

MARE GROUP

Sector: Technology Services

BUY

Price: Eu3.32 - Target: Eu7.50

Growth, integration, and normalisation post-IFRS

Guglielmo Marco Opipari +39-02-77115.247
marco.opipari@intermonte.it

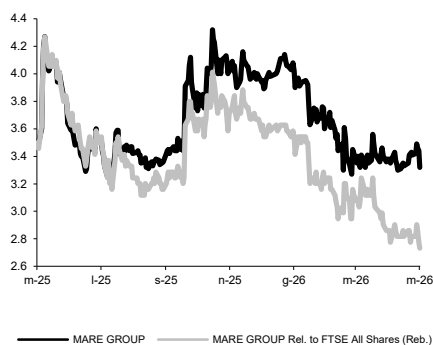
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 8.30 to 7.50		
	2026E	2027E	2028E
Chg in Adj EPS	-48.9%	-38.1%	

Next Event

1H26 Results on 28 September 2026

MARE GROUP - 12M Performance



Stock Data

Reuters code:	MARE.MI		
Bloomberg code:	MARE IM		
Performance	1M	3M	12M
Absolute	-1.5%	-7.8%	-5.1%
Relative	-3.7%	-15.2%	-25.9%
12M (H/L)	4.32/3.22		
3M Average Volume (th):	23.00		

Shareholder Data

No. of Ord shares (mn):	19
Total no. of shares (mn):	21
Mkt Cap Ord (Eu mn):	64
Total Mkt Cap (Eu mn):	64
Mkt Float - Ord (Eu mn):	21
Mkt Float (in %):	32.2%
Main Shareholder:	
Antonio Maria Zinno	15.7%

Balance Sheet Data

Book Value (Eu mn):	46
BVPS (Eu):	2.02
P/BV:	1.6
Net Financial Position (Eu mn):	-20
Enterprise Value (Eu mn):	84

Mare Group is today a rapidly evolving company that combines dimensional growth, industrial integration, and strategic positioning in sectors of high technological importance. FY25 was a transitional year, characterised by the adoption of IFRS and intense M&A, which temporarily blurred the reading of accounting results without affecting the soundness of the underlying business. The pro-forma data, the 2026 guidance and the new estimates instead highlight structural growth, a sustainable operating margin, and an expected clear improvement of cash generation. This is representative of the context of Mare Group as a scalable technology platform, oriented towards proprietary solutions and recurring revenues. At current prices, the stock incorporates a significant discount to peers, offering an interesting risk/return profile in the EGM universe. We confirm our BUY rating, while lowering the target price from Eu8.3 to Eu7.5 to factor in the prudential reduction of 2026-2027 estimates, on which the multiple-based valuation (weighted at 50%) is calculated.

- **A scalable and asset-light technology platform focused on strategic sectors.** Mare Group positions itself as an Italian high-tech engineering hub, active in key areas for European industrial sovereignty (Aerospace & Defence, Industry, Critical Infrastructures and Digital). The asset-light model, based on proprietary platforms, software, and highly-skilled personnel, enables high scalability and limited capital absorption. The tight integration of engineering, digital and AI skills is a distinctive feature in the EGM landscape.
- **Structural growth supported by selective M&A and early evidence of synergies.** The Group has demonstrated above-average execution capability, completing 19 M&A transactions since 2019 and building a coherent and complementary industrial perimeter. In FY25, pro-forma revenues more than doubled compared to 2024, accompanied by a recovery of pro-forma margins that indicates the effectiveness of the industrial integration process. The order pipeline remains free-flowing and the 2026 guidance confirms double-digit growth and EBITDA margins of around 22%.
- **FY25 a year of transition to IFRS, with accounting results unrepresentative of the core business.** FY25 was characterised by extraordinary events (adoption of IFRS, acquisitions, mergers and prudential write-downs) that penalised the reported result without reflecting a deterioration of the underlying operational performance. By contrast, the pro-forma analysis shows a solid and normalising business in 2026. A marked improvement of cash generation and a significant reduction of net financial debt are expected in the coming years.
- **An attractive valuation and asymmetric risk/return profile on the EGM.** At current prices, Mare Group trades at lower multiples than European peers in the technology services sector, notwithstanding comparable scalability and prospects for growth. The target price of Eu7.5 (50% DCF, 50% multiples) implies significant upside and incorporates prudent assumptions on growth and profitability. We believe that the normalisation of results, the reduction of financial leverage and greater visibility on the industrial profile can act as catalysts for a progressive revaluation of the stock.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	41	59	98	110	121
EBITDA Adj (Eu mn)	9	16	21	24	27
Net Profit Adj (Eu mn)	3	4	5	9	12
EPS New Adj (Eu)	0.191	0.193	0.242	0.417	0.591
EPS Old Adj (Eu)	0.295	0.352	0.474	0.673	
DPS (Eu)	0.017	0.030	0.050	0.090	0.130
EV/EBITDA Adj	7.1	6.2	3.9	3.0	2.2
EV/EBIT Adj	12.8	10.9	7.4	4.6	2.9
P/E Adj	17.4	17.2	13.7	8.0	5.6
Div. Yield	0.5%	0.9%	1.5%	2.7%	3.9%
Net Debt/EBITDA Adj	1.5	4.3	0.9	0.3	-0.2

MARE GROUP – Key Figures

Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	39	41	59	98	110	121
EBITDA	10	6	4	21	24	27
EBIT	5	2	-12	11	15	20
Financial Income (charges)	-1	-2	3	-4	-4	-3
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	1	-9	7	12	17
Taxes	-1	-1	1	-2	-3	-5
Tax rate	34.9%	145.7%	7.5%	27.0%	27.2%	27.2%
Minorities & Discontinued Operations	-0	-0	-0	-0	-0	-1
Net Profit	2	-0	-9	4	8	12
EBITDA Adj	11	9	16	21	24	27
EBIT Adj	5	5	9	11	16	20
Net Profit Adj	3	3	4	5	9	12
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	10	16	21	21	21	21
Total Shares Outstanding (mn) - Year End	10	15	19	19	19	19
EPS f.d	0.237	-0.025	-0.469	0.211	0.385	0.559
EPS Adj f.d	0.293	0.191	0.193	0.242	0.417	0.591
BVPS f.d	1.869	2.246	2.067	2.024	2.360	2.835
Dividend per Share ORD	0.000	0.017	0.030	0.050	0.090	0.130
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	-90.0%	-6.7%	22.1%	21.7%	21.6%
Cash Flow (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	2	8	2	14	16	18
Change in NWC	-1	-2	-11	12	-1	-1
Capital Expenditure	-4	-6	-8	-2	-3	-3
Other Cash Items	-2	0	0	0	0	0
Free Cash Flow (FCF)	-3	0	-16	24	13	15
Acquisitions, Divestments & Other Items	-0	0	-46	29	-0	-0
Dividends	-1	-0	-0	-1	-1	-2
Equity Financing/Buy-back	0	15	7	0	0	0
Change in Net Financial Position	-7	15	-56	53	12	13
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	29	31	100	63	57	54
Net Working Capital	20	15	22	10	11	13
Long term Liabilities	-3	-3	-7	-7	-7	-7
Net Capital Employed	46	43	115	66	62	59
Net Cash (Debt)	-28	-13	-69	-20	-8	4
Group Equity	19	29	38	42	49	59
Minorities	0	0	8	4	5	5
Net Equity	19	30	46	46	54	64
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap		61	74	64	64	64
Adjustments (Associate & Minorities)	-3	-10	-45	0	0	0
Net Cash (Debt)	-28	-13	-69	-20	-8	4
Enterprise Value		64	98	84	73	60
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	38.6%	24.6%	29.7%	22.6%	23.0%	23.5%
EBIT Adj Margin	19.5%	13.6%	16.7%	12.0%	15.0%	17.4%
Gearing - Debt/Equity	148.2%	45.5%	180.5%	47.4%	17.0%	-7.6%
Interest Cover on EBIT	4.3	1.4	3.8	2.6	4.2	6.5
Net Debt/EBITDA Adj	2.6	1.5	4.3	0.9	0.3	-0.2
ROACE*	11.2%	4.8%	-15.6%	11.8%	23.8%	32.4%
ROE*	15.9%	10.4%	9.4%	10.9%	17.4%	20.9%
EV/CE		1.4	1.2	0.9	1.1	1.0
EV/Sales		1.7	1.8	0.9	0.7	0.5
EV/EBITDA Adj		7.1	6.2	3.9	3.0	2.2
EV/EBIT Adj		12.8	10.9	7.4	4.6	2.9
Free Cash Flow Yield	-4.9%	0.3%	-14.9%	37.6%	19.6%	22.7%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	11.7%	3.3%	45.1%	65.1%	12.5%	10.0%
EBITDA Adj	23.4%	-14.6%	75.8%	34.4%	14.7%	12.2%
EBIT Adj	40.6%	-6.6%	79.3%	26.9%	40.3%	27.8%
Net Profit Adj	-21.8%	-14.2%	41.8%	41.2%	72.3%	41.7%
EPS Adj	-21.8%	-34.6%	0.7%	25.8%	72.1%	41.7%
DPS	nm	nm	77.5%	66.2%	80.0%	44.4%

*Excluding extraordinary items

Source: Intermonte SIM estimates

Company in Brief

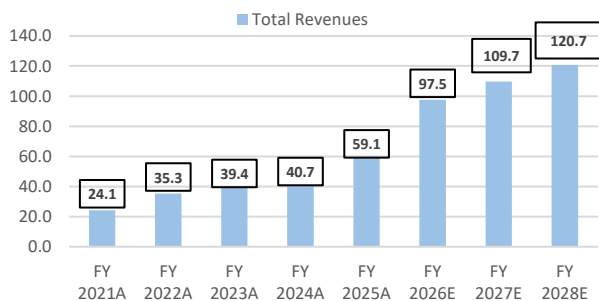
Company Description

Founded in 2001, Mare Group is today an Italian high-tech engineering hub operating in the strategic sectors of Aerospace & Defence, Industry, Critical Infrastructure and the Twin Transition. Listed on the EGM in 2024, it operates through an asset-light model based on proprietary platforms. It has made 19 acquisitions since 2019, making it one of the main innovation aggregators in Italy and Europe.

Strengths / Opportunities

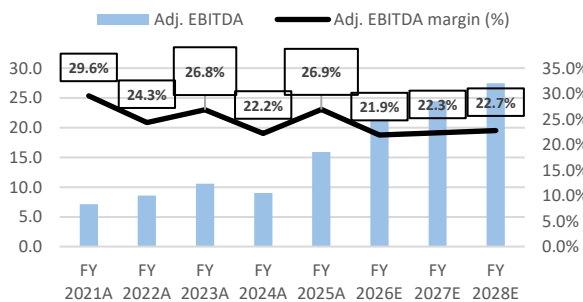
- Scalability and technological innovation
- A wide range of integrated services and products
- Partnerships with top-tier international operators
- Proprietary technology and rapid development
- An untapped market driven by innovation
- Strategic pursuit of acquisitions

Mare Group – 2021-2028E Revenues Trend (Eu mn)



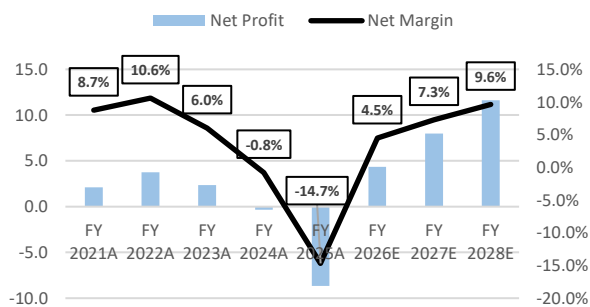
Source: Company data & Websim Corporate est.; 2021A-2023A OIC, 2024A-2028E IFRS

Mare Group – 2021-2028E Adj EBITDA (Eu mn) & Margin (%)



Source: Company data & Websim Corporate est.; 2021A-2023A OIC, 2024A-2028E IFRS

Mare Group – 2021-2028E Net Income (Eu mn) & Margin* (%)



Source: Company data & Websim Corporate est.; 2021A-2023A OIC, 2024A-2028E IFRS

Management

CEO: Antonio Maria Zinno
Chairman: Marco Bellucci

Shareholders

Antonio Maria Zinno	15.7%
Marco Bellucci	11.5%
Valerio Griffa	9.3%
CSE Holding S.r.l.	5.3%
Others	25.7%
Treasury shares	0.3%
Free float	32.2%

Weaknesses / Threats

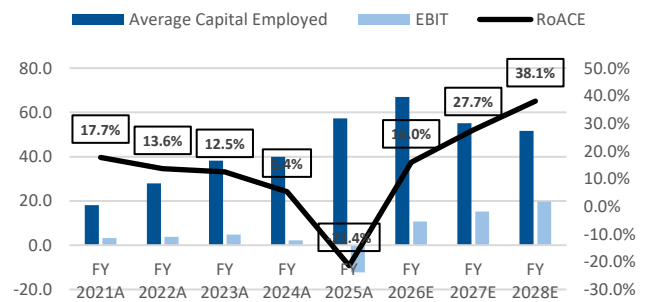
- Post-acquisition integration
- High reliance on public or quasi-public sectors
- A highly competitive field

Mare Group – FY25 M&A



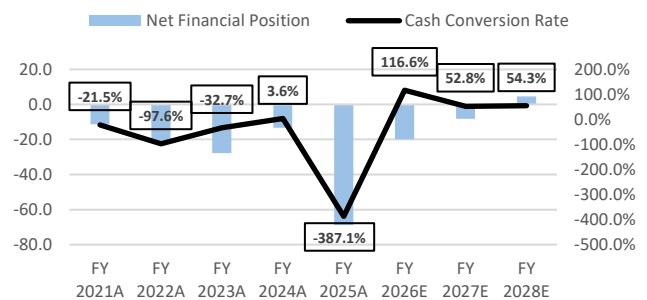
Source: Company data

Mare Group – 2021-2028E RoACE Evolution (%)



Source: Company data & Websim Corporate est.; 2021A-2023A OIC, 2024A-2028E IFRS

Mare Group – 2021-2028E NFP (Eu mn) and Cash Conversion Rate (%)



Source: Company data & Websim Corporate est.; 2021A-2023A OIC, 2024A-2028E IFRS

FY25 Results

First consolidated financial statements under IFRS

Mare Group has published its first set of **consolidated financial statements under IFRS**. **FY25 was packed with extraordinary transactions**: 6 acquisitions completed, 3 companies merged into the group, 19 corporate transactions, the first takeover offer between EGM companies (on La SIA), all while transitioning to IFRS. In order to **ensure full comparability** of the data, the **values relating to the FY24 financial statements** were also **restated according to the same accounting principles**. Analysis of the numbers requires a clear distinction between consolidated accounting data – which reflects the effective dates on which control of the companies acquired during the year was obtained – and the **pro-forma aggregate data**, which assumes consolidation of all subsidiaries from 1 January 2025. Pro-forma data was only provided down to the adjusted EBITDA line, however.

Mare Group's pro-forma FY25 results are not directly comparable with our estimates, as these were based on previous **financial statements prepared according to OIC accounting principles**. The different accounting framework entails significant differences in the criteria for the recognition, measurement and representation of certain economic and financial items, with particular reference to goodwill, amortisation, PPA and fair value adjustments. Furthermore, while our estimates included **pro-forma figures for acquired companies from the beginning of the year**, they did not factor in the contributions of the latest acquisitions, **Workgroup and EMM Systems**, finalised at the end of FY25 and therefore **falling outside the basis of the forecasts**. **The consolidation base underlying our estimates is therefore not fully aligned** with the one reflected in the pro-forma data announced by management. As a result, deviations from our estimates can be attributed to **differences in accounting framework and scope**, rather than a deterioration in underlying operating performance.

Pro-forma revenues more than doubled, with organic growth of 10.5%

The **accounting revenue** figure is **Eu59.1mn**, while the **pro-forma figure** is **Eu85.0mn** (our estimate Eu75.0mn), up 109% from Eu40.7mn in FY24, driven by the contributions of the acquired companies and 10.5% organic growth, with the three segments – Aerospace & Defence, Infrastructure & Building and Industry & Transportation – all expanding. Although it reflects significant organic growth, the figure is nevertheless lower than our estimate, which assumed an increase of about 26% on a like-for-like basis. Revenues – we refer in this case to accounting revenues - continue to be strongly concentrated in Italy (93% of the total) and to include a component, corresponding to about 10% of the total (Eu5.5mn), of other income, which includes Eu2.4mn of capital gains from a business unit sale, Eu2.1mn in operating grants and Eu1.0mn of other income.

Mare Group – FY24-FY25 & FY24PF-FY25PF Revenues (Eu mn)



Source: Company data

Mare Group – FY25 Revenues geographical breakdown (Eu mn)



Source: Company data

Dilutive impact of acquisitions on adjusted margins offset by synergies

Adjusted EBITDA was **Eu15.9mn**, a **26.9% margin**, or **Eu19.0mn pro-forma** (our estimate Eu19.1mn), up 111% YoY (from Eu9.0mn in FY24), with a **22.4% margin**, which is broadly aligned with the 22.2% figure for FY24. The difference between the accounting margin and the pro-forma margin indicates that the acquisitions had a dilutive effect. This is also evident when checking against the pro-forma adjusted margin for FY24, which came to 17.7%, 450bp lower than the adjusted accounting margin for the same year. This means that the companies acquired in 2025 had an average adjusted EBITDA margin of under 13% in 2024. Nevertheless, the **470bp YoY improvement in the pro-forma margin in 2025** shows that Mare Group has already managed to extract **synergies** from the recent acquisitions **that have offset this margin-dilutive impact**. 2025 EBITDA came to **Eu6.1mn on a pro-forma basis** (vs. Eu6.3mn in FY24) and **Eu4.2mn at accounting level**, having been affected by **Eu11.7mn of non-recurring charges**, of which Eu8.4mn related to M&A/IPO transactions, Eu3.8mn of net contingent liabilities and Eu0.7mn of provisions for stock options and stock grants.

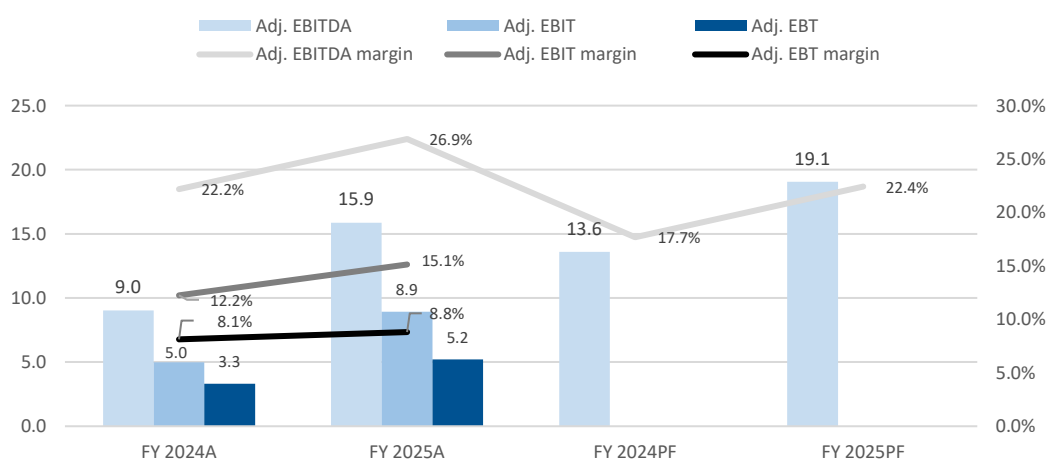
Accounting adjusted EBIT (pro-forma not available) came in at **Eu8.9mn**, up 79% YoY, a **15.1% margin** vs. 12.2% in 2024, following D&A of Eu6.9mn (+71% YoY), at 11.7% of revenues vs. 9.9% in FY24. On the other hand, reported **EBIT** was deep in the red at **Eu-12.3mn** vs. Eu2.2mn in FY24, hit by **Eu9.5mn of impairments** (vs. Eu0.1mn in FY24), related to prudential valuations of some asset items following the application of IFRS. In particular, net impairments to trade receivables came to Eu4.2mn, while impairments on some software reached Eu5.3mn.

Accounting adjusted EBT (pro-forma not available) came in at **Eu5.2mn**, up 57% YoY, an **8.8% margin** vs. 8.1% in FY24, following Eu3.7mn in financial charges (+123% YoY), at 5.6% of revenues vs. 4.1% in FY24. **Reported EBT** was **Eu-9.0mn** vs. Eu0.6mn in FY24, as it benefited from **Eu7.0mn of extraordinary financial income** (Eu0.2mn in FY24) mainly attributable to the adjustment of some equity investments to fair value for Eu6.5mn, in particular the stake in Eles, which generated a capital gain of Eu5.6mn.

The **net result** pertaining to shareholders of the parent company came to **Eu-8.7mn** (vs. Eu-0.3mn in FY24), having benefited from tax credits for Eu0.7mn and net of Eu0.3mn of profits attributable to minority shareholders. The loss is covered through the use of available reserves, which now stand at Eu42.1mn.

The AGM approved the distribution of a **dividend of Eu0.58mn**, to be drawn from the distributable reserves (Eu12.6mn), for a consideration of approximately **Eu0.03 per share**, corresponding to a 50% YoY increase.

Mare Group – FY24-FY25 & FY24PF-FY25PF adjusted margin (Eu mn)



Source: Company data

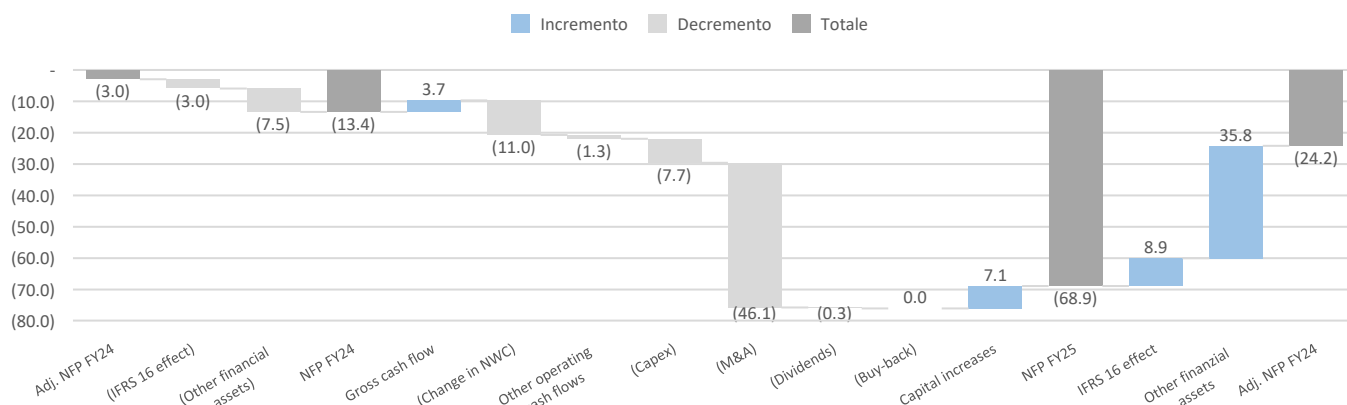
Sharp rise in debt due to acquisitions

Net financial debt rose to **Eu68.9mn** from Eu13.4mn at the end of 2024, an **increase of Eu55.5mn**, entirely attributable to the intense **M&A activity** carried out during the year. The flow of Eu-8.5mn related to operational management (the increase in NWC absorbed Eu11.0mn) was also largely determined by the effects of the mergers of La SIA, M2R Holding and Powerflex into the group, for which the accounting and tax effects were booked retroactively from 1 January 2025. CapEx came to Eu7.7mn, the acquisitions of minority stakes came to Eu24.7mn and the total impact of acquisitions of majority stakes was Eu21.4mn, partially covered by Eu7.1mn of capital raises. In detail, investments in minority shareholdings concerned: (i) 37.6% of Eles for Eu17.1mn (fair value Eu22.7mn), (ii) 14.8% of DBA Group for Eu6.4mn (fair value Eu6.9mn), (iii) 10% of Tradelab for Eu1.0mn (fair value Eu1.7mn).

The company also calculates an **adjusted net financial debt**, equal to **Eu24.2mn** (vs. Eu3.0mn at the end of 2024), netting the NFP of the impact of the application of IFRS 16 (Eu8.9mn), as well as the fair value

of the investments held in Eles (discontinued in March 2026, bringing in Eu26.3mn), DBA Group and Tradelab for a total of Eu31.3mn, and of other financial receivables for Eu4.5mn.

Mare Group – 2024-2025 Net Financial Position bridge (Eu mn)



Source: Company data, Websim Corporate elaborations

Mare Group – FY24-FY25 P&L, Cash Flow and A&L

(Eu mn)	2024A	2025A	YoY	2024PF	2025PF	YoY
Sales	31.7	53.5	69%			
Total Revenues	40.7	59.1	45%	76.9	85.0	11%
Adj. EBITDA	9.0	15.9	76%	13.6	19.0	40%
% of Revenues	22.2%	26.9%		17.7%	22.4%	
Non-recurring costs	-2.7	-11.7				
D&A and Provisions	-4.2	-16.5				
EBIT	2.2	-12.3	n.m.			
% of Revenues	5.3%	-20.8%				
Net Financial Charges	-1.5	-3.7				
Extr. financial income (loss)	0.0	7.0				
EBT	0.6	-9.0	n.m.			
Taxes	-0.9	0.7				
tax rate	146%	8%				
Consolidated Net Profit	-0.3	-8.3	n.m.			
% of Revenues	-0.7%	-14.1%				
Minorities	0.0	-0.3				
Net Profit	-0.3	-8.7	n.m.			
% of Revenues	-0.8%	-14.7%				
Operating Cash Flow	6.3	-8.5				
CapEx	-6.1	-7.7				
Free Cash Flow	0.2	-16.2				
Other Investments	-0.7	-46.1				
Dividends	-0.3	-0.3				
Capital increase / Buyback	15.0	7.1				
NFP	-13.4	-68.9				
Net operating working capital	4.7	18.5				
Other current assets/(liabilities)	10.6	3.5				
Net Working Capital	15.3	22.0				
Fixed assets	30.9	99.8				
(Long term liabilities)	-3.3	-7.0				
Net Invested Capital	42.9	114.9				
Net equity (B)	29.5	45.9				
Net financial debt (A)	13.4	68.9				
Gearing [A/(A+B)]	31.3%	60.0%				
Debt/Equity (A/B)	45.5%	150.1%				

Source: Company actual data, Websim Corporate estimates

Strategy

Mare Group operates as a **high-tech engineering platform** with an **asset-light model**, focusing on **sectors that are strategic for European technological sovereignty**:

- Aerospace & Defence
- Industry & Transport
- Infrastructure & Construction
- SMEs (multi-sector)

Expansion is supported by a combination of the following:

- R&D, in collaboration with Italian and European universities and research centres, to develop new products and services (4 patents granted and 2 filed, focused on Industry 4.0 and 5.0)
- Selective M&A: acquisitions featuring high technological complementarity (19 deals carried out since 2019)
- industrial integration to enhance portfolio synergies (aggregate value higher than the sum of the parts)
- cross-selling and sharing of the customer base
- a free-flowing order pipeline


The strategy is based on organic growth and acquisitions with the aim of **verticalising and scaling the offer**, focusing on **recurring revenue models**, expanding know-how in **five main areas of specialisation**:

- XR simulation and digital twins
- Testing and predictive maintenance
- Industrial engineering
- Digital transformation
- AI-based decision support


The implementation of this strategy has led to **revenues more than doubling in 2025 on a pro forma basis** compared to 2024 (to Eu85.0mn from Eu40.7mn) and the **next management objective** is a **further doubling within 18 months**, which would mean at least Eu60m of further growth through M&A by 2027.

Mare Group – Market Sectors, Main Customers and Specialisations


Aerospace & Defence




Industry & Transportation



Infrastructure & Building



Large Corporates



2000+ SMEs

Artificial Intelligence

Manufacturing Engineering

Digital Services

XR & Simulation

Testing

Products & Predictive Maintenance

Product Design & Digital Twin

Bim & Design

Source: Company Presentation

R&D as a strategic lever of competitive advantage

For **Mare Group**, R&D is a **fundamental strategic lever for competitive advantage** and, at the same time, a domain that benefits in a structured manner from **public grants** to support high-impact technological innovation projects.

R&D as a source of competitive advantage is critical to the business model because it allows Mare Group to:

- **Stake out a position in technologies with high innovative content** (AI, digital twin, advanced simulation, XR, IoT) that are difficult to replicate by competitors and characterised by high barriers to entry.
- **Anticipate changes to the markets** served, developing solutions in line with structural megatrends such as sustainability, digitisation and data-driven decision making.
- **Transform research into industrial solutions:** much R&D is oriented not only to experimentation, but to creating software platforms, application modules, and engineering models that can actually be adopted by customers.
- **Strengthen the positioning as a qualified technology partner** thanks to continuous collaboration with universities, research centres, and large industrial players, which enhances credibility, reputation, and the capacity to acquire complex projects.

Hence, R&D is not an opportunity cost, but a **systematic investment** that fuels growth, differentiation of the offering, and competitive sustainability over the medium to long term.

We therefore consider it worthwhile to provide an update on the **main R&D activities on projects funded in 2025**.

Aerospace & Defence

In line with the European roadmaps for **green aviation and new generation aerostructures**, the focus is on advanced engineering simulations, structural design, and crashworthiness, with attention to validation, certification and industrial scalability.

- **HERFUSE:** development and fruition of fuselage structures and airframes for hybrid-electric regional aircraft.
- **CRYOSTAR:** safe integration of liquid hydrogen (LH2) cryogenic tanks in the fuselage.
- **NOZZLE-TEC:** thermo-fluid-dynamic and structural differentiation of nozzles for nebulised water injection in cryogenic wind tunnel tests.

Industry & Transportation

Focus on the industrialisation of digital applications for production, quality, energy efficiency and maintenance, integrating AI, data collection and decision-making tools, with the aim of adoption in real situations.

- **IMPROVE:** a decision support system for manufacturing based on data and predictive models.
- **SINERGIA:** an AI-IoT platform for the energy efficiency of agri-food processes.
- **SYPLA FULL:** extension and industrial consolidation of the SYPLA platform for maintenance and asset management.

Infrastructure & Building

Focus on strengthening R&D through the integration of **La SIA**, with the development of synergies between the Group's engineering know-how and digital platforms. More specifically, the main activities have concerned the development of solutions in the field of **innovative BIM** (building information modelling), IoT, and health monitoring, and the application of data-driven logic used in industry to buildings and civil engineering infrastructures.

Cross Sector

Focus on cross-sector projects with highly transferable technology based on **XR, data-driven platforms, and AI**, with applications in culture, the environment and digital health.

- **PAS:** immersive functionality to improve the virtual accessibility of submerged archaeological sites.
- **ARKETIPO:** AI and data fusion tools for early diagnosis and clinical risk prediction.
- **DIGIMEDFOR:** digital and XR support for the sustainable management of forest resources.
- **INVICTUS:** platform for post-stroke rehabilitation support.

Updates on M&A

In our note on 6 November 2025, we looked in depth at the extraordinary operations carried out or announced by the Company during the year, which included **four all-out acquisitions** - Powerflex, La SIA, I.D.E.A. and Rack Peruzzi – and those of **three minority holdings** - DBA Group (10.3%), Tradelab (10%) and Eles (29.8%). In this report, we limit our update to M&A alone, focusing only on transactions in the past few months.

Mare Group – FY25 M&A



Source: Company Presentation

Closing of Acquisition of Rack Peruzzi

On **19 November 2025**, Mare Group announced the **completion of the acquisition of 100% of Rack Peruzzi** following satisfaction of the last condition precedent foreseen by the agreement of 27 May 2025. The Presidency of the Council of Ministers had in fact communicated on 3 November that the Golden Power would not be exercised, while the hiving-off of real estate, which was the last condition precedent, was satisfied on 19 November.

Rack Peruzzi has been involved for over 50 years in the **design and production of high-security precision systems for the protection of critical resources and for the Aerospace & Defence sectors**. The purchase price, confirmed by the results of due diligence on 2024 results (VoP Eu1.96mn, adj. EBITDA Eu146k, NFP Eu-0.37mn), was Eu250k. At the same time, Mare Group subscribed for a Eu150k capital raise aimed at upgrading the production lines at the Piedmont site.

The closing of the deal confirmed the group's ability to continue along the M&A path announced to the market, strengthening the positioning in the Aerospace & Defence segment through a **high-tech niche target**. The price paid (2024 EV/adj. EBITDA 5.3x, including Eu150k for upgrading production lines) was low compared to sector multiples (median 2025E EV/EBITDA 9x) and appears justified by the diminutive size of the target, while the dedicated capital raise indicated the desire to accelerate industrial development.

The integration of Rack Peruzzi helps **strengthen the national high-tech engineering hub** built by Mare Group in recent years; while having a limited impact on size, it expands skills and production capacity in a strategic sector.

Merger of La SIA, M2R Holding and Powerflex into Mare Group

In **December 2025**, Mare Group signed the deeds for the **merger into itself of wholly-owned subsidiaries La SIA S.p.A., M2R Holding S.r.l. and Powerflex S.r.l.**, thus completing the processes approved in September and consonant with the integration and rationalisation of the group. From an accounting and tax point of view, the mergers took retrospective effect on 1 January 2025, as allowed by law. As simplified mergers - Mare Group held 100% of the three companies - no capital increases or changes to the articles of association took place.

This further step in the integration process bears witness to **Mare Group's strategy of streamlining its corporate structure** and making its decision-making chain more efficient. The simplification of the perimeter, after many acquisitions in recent years, is conducive to **better operational control** and quicker alignment of management functions, contributing to the **generation of internal synergies**.

Acquisition of the remaining 49% of Mare Group CZ

In **December 2025**, Mare Group **took its stake in Mare Group CZ to 100%** by purchasing the remaining 49% (it already had 51%), settled through the sale of 66,000 treasury shares. **The Czech subsidiary operates in software development** and strengthens the group's presence in Central Europe.

100% consolidation of Mare Group CZ completed an operation already under way, **simplifying governance and strengthening the commercial and production presence** in a key geographical area for European expansion by the Group.

Strengthening of partnership with TradeLab

In **December 2025**, Mare Group and TradeLab strengthened their industrial partnership through the **contribution of assets and an increase in the stake held by Mare**. From Mare Group, TradeLab acquired a business unit specialised in market analysis using AI and the monitoring of calls for tenders. The unit included SaaS Marker Web (digital marketing) and Obiettivo Europa (a leading portal for public tenders with over 130,000 users). The total value of the transaction was Eu3.88mn. The payment foresaw Eu0.88mn in cash (Eu0.40mn immediately, Eu0.48mn by YE26) and Eu3.0mn through a capital raise reserved for Mare Group at Eu4.00 per share. **Mare Group increased its stake in TradeLab from 10.0% to 22.4%**, becoming the largest shareholder (in the 2025 financial statements, the stake was still 10% as the new shares had not been delivered by the end of the year). At the same time, a commercial agreement was signed for the joint development of the business. The transaction was supported by an independent expert whose valuation for the business unit was a minimum of Eu4.4mn.

The deal strengthened an industrial partnership already launched during the TradeLab IPO (May 2025) and appears **to make strategic sense for both companies**. For **TradeLab**, integration of the platforms accelerates the transition to a scalable SaaS model, expanding the digital offering, the client base (over 900 active customers transferred) and cross-selling opportunities, with expected benefits on process automation and data analytics. The disposal enabled **Mare Group** to extract value from technological assets and focus on the core business, while maintaining significant exposure to potential upside through a qualified stake. Despite the absence of significant historical contributions from the business unit sold, management pointed to **growth expected from 2026**, which orients the transaction mainly towards medium-term value creation.

Acquisition of 55% of Workgroup

On **22 December 2025**, Mare Group announced the **acquisition of 55% of Workgroup S.r.l.**, a company active in the **development of digital solutions for the management of SME business processes** through the 100% subsidiary **Synergy S.r.l.** Workgroup had 2024 pro-forma numbers of Eu3.8mn for value of production, Eu1.5mn for adjusted EBITDA, and Eu1.8mn of adjusted net financial debt. 24% was purchased through the contribution of a Mare Group business unit (valued at ~Eu2.2mn) for the purposes of a reserved capital raise, while the remaining 31% was purchased in cash for Eu2.9mn, with payment partly deferred. An earn-out of up to Eu0.7mn is foreseen linked to 2026-27 results. The agreement includes **call/put options on the remaining 45% stake, exercisable within five years**, which will allow Mare Group to gain full control.

From an industrial point of view, the deal appears to be **in line with Mare Group's strategy** of strengthening the Italian High Technology Engineering Hub, **expanding the offering of proprietary digital platforms for SMEs**. Workgroup brought with it a broad and recurring client base (over 1,200 customers and 3,000 projects), as well as high margins (EBITDA margin around 40%), making **the acquisition immediately value accretive in operating terms**. The transaction structure, with a combination of the contribution, deferred payment and earn-out, limited initial cash absorption and aligned incentives for shareholders in the target company. **Complementarity with TradeLab**, which strengthens the group's positioning throughout the value chain, from data analysis to "last mile" retail, is also strategically important. The acquisition multiple, at c.5.9x 2024 EV/EBITDA, appears appropriate. Overall, we welcome the contribution from the deal to the group's growth and scalability in the medium term.

Acquisition of EMM Systems via new vehicle EasyGo

On **29 December 2025**, Mare Group and Borgosesia announced the **launch of EasyGo S.r.l.**, a **search fund dedicated to the acquisition and relaunch of Italian SMEs active in the digital and technological field**, with a particular focus on situations of generational transition. The vehicle provided for a capital increase up to Eu7.5mn, of which Eu0.6mn subscribed by Borgosesia, with the remainder reserved for an investor club deal, and **Mare Group holding the majority in governance of the vehicle (51%)**.

On **31 December 2025**, Mare Group announced **the completion, through EasyGo, of the acquisition of EMM Systems**. EasyGo acquired 100% of EMM Systems, **active in the development of software platforms for the digital management of the supply chain**, with strong exposure to regulated and mission-critical sectors (in particular pharmaceutical). EMM Systems closed 2024 with value of production of ca. Eu17.7mn, EBITDA of ca. Eu2.2mn and a positive NFP (cash) of ca. Eu1.2mn. The deal valued the target company at Eu7.5mn (equity value), with a structured payment plan and a stake held in escrow.

On **4 March 2026** Mare Group announced that it had **exercised the option to purchase the remaining 49% of EasyGo**, thereby reaching 100% and fully consolidating EMM Systems. **The total investment** of Mare Group for 100% of EMM Systems was **approximately Eu10mn**, equal to a **2024 EV/EBITDA multiple of 4.0x**, which we consider potentially value accretive.

The acquisition of EMM Systems is **part of Mare Group's strategy of growth through M&A in the Industry & Transportation sector**, strengthening its strategic positioning in high added-value software areas characterised by recurring revenues, an asset-light model, and potential industrial synergies with the group's core activities, with the aim of staking out a presence in critical digital supply chains. According to management's objectives, the synergies should be significant in the short term, with an expected **improvement in the profitability of EMM Systems by between 15% and 20% in 2026**.

Subscription to Xenon PTO on Eles: Eu26.3mn cash-in, Eu5.6mn capital gain

The battle for control of Eles continued in **December 2025 with the launch of the all-out share offer by Mare Group at Eu2.61 per share, then raised to Eu2.65** to align it to the alternative offer from the **Xenon fund**, which responded with a **first hike to Eu2.95** and a **second to Eu3.20**. Mare Group, in our view wisely, opted not to increase its bid further, **making Xenon's offer the winner; on 12 March 2026, Mare Group decided to accept the offer** by conferring its 8,218,624 shares, amounting to about 40.97% of capital and 38.70% of the voting rights. The transaction **brought in ca. Eu26.3mn for Mare Group**, with a **capital gain of c.Eu5.6mn** before the costs incurred for the acquisition and subsequent disposal of the stake. This capital gain was **booked on the 2025 financial statement**.

Although an opportunity for development and industrial integration was lost, **we still believe that the Eles affair ended positively** thanks to the Eu5.6mn capital gain, and that **the financial resources freed up following the sale of the shareholding can be reallocated to new growth opportunities and acquisitions**.

Acquisition of 52% of IEM

On **27 March 2026**, Mare Group announced the signing of an **agreement for the acquisition of c.52% of IEM S.r.l. through subsidiary Workgroup** via a reserved rights issue of c.Eu59k. IEM is active in the **development of software solutions for the management and analysis of company data** (pre-close 2025 revenues of c.Eu0.35mn), with applications already tried and tested on an existing customer base.

The deal strengthens the Group's positioning in the software and data analytics segment, with potential industrial synergies with the proprietary Workgroup platforms and an expansion of the offering to industrial SMEs. Despite being a small deal, in line with the external growth strategy, we think the strategic impact is positive in terms of strengthening technological skills and cross-selling.

Change in estimates

Our previous estimates are not directly comparable with the new estimates for the following reasons:

- they referred to a **consolidation base that did not include the acquisitions of Workgroup and EMM Systems**, which took place at the end of 2025;
- **they did not include the effects deriving from the strengthening of the partnership with TradeLab**, which led to the transfer of some assets and an increase in the stake in TradeLab held by Mare Group from 10% to 22.4%;
- **they did not include the March 2026 sale of the stake in Eles**, which brought in Eu26.3mn, with a capital gain of Eu5.6mn that was already booked in 2025 accounts;
- **they were based on OIC accounting standards**, whereas since 2025 the company has adopted IFRS, providing comparative IFRS financial statements for 2024.

Along with 2025 results, management also provided **2026 guidance** for the entire consolidation base, which is therefore comparable with 2025 pro forma results:

- **Revenues Eu95.0-100.0mn** (+12%/+18% YoY);
- **Adj. EBITDA Eu21.0-22.5mn** (+10%/+18% YoY), with a margin of 22.0-22.5%, fairly flat YoY;
- **Net financial debt Eu15-20mn**, down by Eu49-54mn YoY.

Our new estimates are based on the following assumpti.

- **Revenues** – for **2026** we position ourselves in **the central part of the guidance range at Eu97.5mn**, estimating YoY growth of around 15% on a like-for-like basis. In the early months of the year the Group recorded new orders for over Eu7mn, including a Eu5.4mn contract with Trenitalia, and the Building & Infrastructure division recorded 38% YoY growth in orders. Compared to our previous 2026 estimate of Eu91.0mn, the increase is about 7%. Net of the expansion of the consolidation scope, however, we estimate a downward revision of around 15%, mainly due to the lower 2025 starting base. Overall, in the **2026-2028 period we estimate a revenue CAGR of around 12.5%**, only marginally lower than our previous estimate of 13.0%, with **2028 revenues** expected at **c.Eu121mn**, 11% higher than the previous estimate.
- **Adj. EBITDA** – for **2026** we are cautiously **at the bottom end of the guidance range at Eu21.3mn**, corresponding to a margin of 21.9%, which rises slightly in the following two years to reach 22.7% in 2028. On average, we are revising our adj. EBITDA estimates downwards by about 10% in the 2026-2028 period, as the previous estimates incorporated a margin of around 26% in 2026 that rose to 28% in 2028. In this case, the reduction in expectations is partly due to the change in accounting principles, which leads to research expenses that were previously capitalised being fully booked, and partly to the dilutive impact on margins of the acquisition of EMM Systems, which had an EBITDA margin of around 12%. Extraordinary costs, not previously foreseen, relate entirely to provisions for stock options and stock grants, corresponding to Eu0.7mn per year.
- **Net Profit** – we are **significantly lowering our estimate**: -56% for 2026 (Eu4.4mn from Eu9.8mn), -43% for 2027 (Eu8.7mn from Eu13.9mn) and -32% for 2028 (Eu11.6mn from Eu17.0mn). In addition to the lower EBITDA, this cut also reflects higher D&A and provisions in 2026 (+14% to Eu10.0mn) and 2027 (+8% to Eu8.5mn) due to the expansion of the consolidation base, and higher financial charges due to the more extensive use of non-recourse factoring as well as the retention of significant gross liquidity to be used for potential M&A. We are raising our estimated tax rates to 27% from 26%, and factoring in Eu0.4-0.5mn per year of profits pertaining to minorities, namely the 45% in Workgroup.
- **Net Financial Debt** – despite estimate cuts on the P&L and the higher net debt at the end of 2025 (Eu68.9mn vs. our estimate of Eu28.6mn), **there are no significant changes to our NFP projections**: we now estimate about Eu-20mn for 2026 from Eu-22mn previously, about Eu-8mn for 2027 in line with the previous estimate and about Eu4mn for 2028 from Eu8mn. Considering that the new estimates include about Eu9mn per year of payables relating to IFRS 16, NFP estimates on the same accounting base actually improve. This is due to the combined impact of the sale of the stake in Eles, a significant reduction in net working capital expected in 2026 (approximately Eu12mn YoY), the expected recovery of more than Eu6mn of deferred tax assets over the next three years and slightly lower CapEx (approximately Eu7mn in the 2026-2028 period vs. our previous estimate of Eu10mn).

Mare Group – Estimates revision

(Eu mn)	2026 New	2027 New	2028 New	2026 Old	2027 Old	2028 Old	2026 ch.	2027 ch.	2028 ch.
Sales	94.6	106.4	117.0	81.9	91.8	97.7	15%	16%	20%
<i>% YoY growth</i>	76.9%	12.5%	10.0%	21.3%	12.1%	6.4%			
Total revenues	97.5	109.7	120.7	91.0	102.0	108.5	7%	8%	11%
<i>% YoY growth</i>	65.1%	12.5%	10.0%	21.3%	12.1%	6.4%			
Adj. EBITDA	21.3	24.5	27.4	23.8	27.5	30.3	-10%	-11%	-9%
<i>% of Revenues</i>	21.9%	22.3%	22.7%	26.1%	27.0%	27.9%			
<i>% YoY growth</i>	34.4%	14.7%	12.2%	24.2%	16.0%	9.9%			
Non-recurring costs	-0.7	-0.7	-0.7	0.0	0.0	0.0			
EBITDA	20.7	23.8	26.8	23.8	27.5	30.3	-13%	-14%	-12%
D&A and Provisions	-10.0	-8.5	-7.1	-8.8	-7.9	-7.6	14%	8%	-7%
EBIT	10.7	15.3	19.7	15.0	19.6	22.7	-29%	-22%	-13%
<i>% of Revenues</i>	11.0%	13.9%	16.3%	16.5%	19.3%	20.9%			
<i>% YoY growth</i>	-172.4%	77.8%	43.4%	107.8%	41.9%	21.7%			
Net Financial Charges	-4.4	-4.0	-3.5	-2.6	-2.1	-1.4			
Associates	0.2	0.4	0.5	0.9	1.3	1.7			
Pretax Profit	6.5	11.6	16.6	13.3	18.9	23.0	-51%	-38%	-28%
Taxes	-1.8	-3.2	-4.5	-3.5	-4.9	-6.0			
<i>tax rate</i>	27%	27%	27%	26%	26%	26%			
Cons. Net Profit	4.8	8.5	12.1	9.8	13.9	17.0	-51%	-39%	-29%
<i>% of Revenues</i>	4.9%	7.7%	10.0%	10.8%	13.7%	15.7%			
Minorities	-0.4	-0.5	-0.5	0.0	0.0	0.0			
Net Profit	4.4	8.0	11.6	9.8	13.9	17.0	-56%	-43%	-32%
<i>% of Revenues</i>	4.5%	7.3%	9.6%	10.8%	13.7%	15.7%			
Adj. Net Profit	5.0	8.7	12.3	9.8	13.9	17.0	-49%	-38%	-28%
<i>% of Revenues</i>	5.2%	7.9%	10.2%	10.8%	13.7%	15.7%			
Operating Cash Flow	26.1	15.1	17.2	12.1	17.7	21.7			
Capex	-2.0	-2.5	-2.7	-4.2	-3.0	-3.0			
Free Cash Flow	24.1	12.6	14.5	7.9	14.7	18.6			
Other Cash Flow	24.9	-1.0	-1.7	-0.8	-1.5	-2.1			
NFP	-19.9	-8.3	4.5	-21.5	-8.4	8.2			

Source: Websim Corporate estimates

Valuation

We confirm our BUY recommendation, while lowering the target price from Eu8.3 to Eu7.5, including, as always, a 20% liquidity discount. The valuation is based on a DCF model, weighted at 50%, which has increased by 4% to Eu10.9 (Eu8.7 net of the liquidity discount), and a sector multiple comparison, also at 50%, which has come down by 23% to Eu7.8 (Eu6.3 net of the liquidity discount).

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	227.0	(45.4)	181.6	20.8	8.7	50%
B) Peer Multiple Comparison	162.5	(32.5)	130.0	20.8	6.3	50%
Weighted average value	194.7	(38.9)	155.8		7.5	100%

Source: Websim Corporate estimates

Purely as a demonstration, the table below shows the multiples at which Mare Group would trade at our Eu7.5. target price.

Mare Group – Trading Multiples @ Target Price

Fiscal Year	2026	2027	2028
F.d. shares (mn)	20.8	20.8	20.8
Market Cap.	155.8	155.8	155.8
Enterprise Value	189.7	178.4	165.9
EV/Sales	1.9	1.6	1.4
EV/EBITDA	8.9	7.3	6.0
EV/ EBIT	16.7	11.2	8.2
EV/Capital Employed	2.9	2.9	2.8
P/E	31.0	18.0	12.7
P/CEPS	10.7	9.3	8.3

Source: Websim Corporate estimates

Discounted Cash Flow Model

In the Discounted Cash Flow Model we used the specific estimates outlined above for the 2026-2028 period, and 2029-2030 estimates that converge to the terminal growth rate (“g”).

Mare Group – Discounted Cash Flow Model (Eu mn)

AS OF	2026 E	2027 E	2028 E	2029 E	2030E	TV
Revenues	97.5	109.7	120.7	129.7	136.2	140.3
YoY growth	65.1%	12.5%	10.0%	7.5%	5.0%	3.0%
EBITDA	21.3	24.5	27.4	29.8	31.3	32.3
EBITDA margin	21.9%	22.3%	22.7%	23.0%	23.0%	23.0%
D&A and Provisions	(10.0)	(8.5)	(7.1)	(5.5)	(4.5)	(4.0)
EBIT	11.3	15.9	20.3	24.3	26.8	24.9
EBIT margin	11.6%	14.5%	16.9%	18.8%	19.7%	20.1%
Taxes	(3.2)	(4.5)	(5.7)	(6.8)	(7.5)	(7.9)
tax rate	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
NOPAT	8.2	11.5	14.6	17.5	19.3	20.3
D&A	10.0	8.5	7.1	5.5	4.5	4.0
Δ NWC	11.8	(1.3)	(1.1)	(1.0)	(0.7)	(0.4)
Capex	(2.0)	(2.5)	(2.7)	(3.5)	(4.0)	(4.5)
% Capex on net turnover	2.1%	2.3%	2.2%	2.7%	2.9%	3.2%
Free Cash Flow	28.0	16.2	17.9	18.5	19.1	19.4
Discounting factor	1.00	0.92	0.84	0.77	0.70	0.64
Discounted Free Cash Flow	28.0	14.9	15.0	14.2	13.4	12.5

Source: Websim Corporate estimates

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

- **Risk-Free rate** 4.0% (from 3.5%)
- **Equity Risk Premium** 5.5% (unchanged)
- **Unlevered beta** 0.96 (from 1.00) 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 markets
- **Fully-diluted shares:** 20.776mn shares (net of 0.060mn treasury shares), which include the number of shares potentially deriving from the execution of incentive plans (1.5mn)

Our assumptions lead us to estimate a **WACC** of 9.3% (from 8.9%).

The table below summarises the outcome of our valuation: an Enterprise Value of Eu284mn, of which 70% attributable to the terminal value of the Company, and a fair **Equity Value of Eu227mn, corresponding to Eu10.9 per fully-diluted share.**

Mare Group – Discounted Cash Flow Valuation Summary

A) 2026-30 Discounted Free Cash Flows	85.5	30%
Terminal Value	309.1	
Discounting factor	0.64	
B) Discounted Terminal Value	198.3	70%
C) = (A+B) Enterprise Value	283.8	100%
NFP @ 31.12.2025	(68.9)	
Minorities	(7.7)	
Associates	38.2	
Pro-soluto	(20.0)	
Cash-in from capital increases	1.6	
Equity Value	227.0	
Number of fully diluted shares (mn)	20.8	
Fair Value per share (Eu)	10.9	

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						
	7.3%	8.3%	9.3%	10.3%	11.3%	10.9
1.0%	11.8	9.9	8.6	7.5	6.7	
1.5%	12.7	10.6	9.0	7.9	6.9	
2.0%	13.8	11.3	9.6	8.3	7.3	
2.5%	15.1	12.2	10.2	8.7	7.6	
3.0%	16.7	13.3	10.9	9.2	8.0	
3.5%	18.8	14.5	11.8	9.8	8.4	
4.0%	21.5	16.1	12.8	10.5	8.9	
4.5%	25.2	18.1	14.0	11.3	9.5	
5.0%	30.5	20.7	15.5	12.3	10.2	

Source: Websim Corporate estimates

Our analysis shows that, even assuming a terminal real growth rate of 1% and a simultaneous increase of two percentage points in the WACC, to 11.3%, i.e. a scenario we could define as **worst case, our estimates would support a valuation of Eu6.7 per fully-diluted share.**

Peer Multiple Comparison

The **sample of companies selected** to calculate the sector multiples **only includes European groups**, with three Italians (TXT e-solutions, Tinexta and Seco), two Germans (Bechtle and Ionos Group) one Spanish (Indra Sistemas) and one Norwegian (Bouvet ASA). Companies in the sample are medium-sized to large, with market capitalisations ranging from Eu0.3bn (Seco) to Eu8.9bn (Indra Sistemas).

Mare Group – Comparable Companies Market Capitalization and Share Price Performance

	Price	Mkt Cap. (Eu mn)	Share Price Performance			
			1M	3M	6M	12M
Bechtle AG	30.40	3,830	-4.2%	-8.6%	-21.3%	-21.4%
IONOS Group SE	29.16	4,082	4.0%	22.5%	12.2%	-17.5%
Indra Sistemas, S.A. Class A	50.56	8,932	-8.0%	-5.3%	2.8%	62.1%
TXT e-solutions S.p.A.	36.50	475	2.4%	51.5%	18.7%	2.8%
Tinexta SpA	15.44	729	2.9%	1.7%	4.6%	47.5%
SECO S.p.A.	2.48	330	-16.2%	1.6%	-14.3%	12.0%
Bouvet ASA	45.50	438	-16.1%	-9.2%	-21.8%	-43.8%
Average		2,688	-5.0%	7.7%	-2.7%	5.9%
Median		729	-4.2%	1.6%	2.8%	2.8%
Mare Group	3.35	65	0.0%	-9.9%	-16.7%	19.6%

Source: FactSet and Websim Corporate estimates

Mare Group – Comparable Companies Trading Multiples (x)

	EV/EBITDA		EV/EBIT		P/E	
	2026	2027	2026	2027	2026	2027
Bechtle AG	7.6x	7.1x	11.1x	10.3x	15.9x	14.6x
IONOS Group SE	9.2x	8.4x	11.6x	10.4x	15.0x	13.0x
Indra Sistemas, S.A. Class A	8.8x	7.6x	11.7x	9.9x	19.0x	15.8x
TXT e-solutions S.p.A.	8.8x	8.0x	14.1x	12.1x	13.9x	12.5x
Tinexta SpA	8.5x	7.9x	12.4x	10.9x	17.0x	14.7x
SECO S.p.A.	9.0x	7.6x	17.7x	13.3x	26.1x	18.3x
Bouvet ASA	8.1x	7.5x	10.0x	9.1x	13.6x	12.4x
Average	8.6x	7.7x	12.7x	10.9x	17.2x	14.5x
Median	8.8x	7.6x	11.7x	10.4x	15.9x	14.6x
Mare Group	4.9x	3.8x	9.1x	5.8x	13.8x	8.0x

Source: FactSet and Websim Corporate estimates

We chose to use the **median multiples of the sample for the years 2026 and 2027** as a benchmark, with **EV/EBITDA** considered the most representative valuation metric

Based on this approach, and taking a simple average of 2026 and 2027 multiples, we estimated a **fair equity value for Mare Group of Eu7.8 per fully-diluted share**.

Mare Group – Trading Multiples Valuation Summary

Trading Multiples Valuation Map	Multiple (x)	EV (Eu mn)	Equity Value (Eu mn)	F.d. shares (mn)	FV/share (Eu)	% WEIGHT
2026 median EV/EBITDA	8.8	186.7	156.8	20.8	7.5	50.0%
2027 median EV/EBITDA	7.6	186.9	168.3	20.8	8.1	50.0%

Weighted FV/share **7.8** **100.0%**

Source: Websim Corporate estimates

Conclusions

In light of the analysis carried out, we believe that **Mare Group represents one of the most attractive investment opportunities currently present on the Euronext Growth Milan market**, thanks to a distinctive combination of **strategic positioning, execution capacity and medium to long-term value creation potential**.

In recent years, the Group has demonstrated an **extraordinary capacity for growth and transformation**, evolving from a traditional engineering company to an **integrated high-tech engineering platform**, with a highly scalable, **asset-light** model oriented to sectors of high strategic importance for European technological sovereignty (Aerospace & Defence, Industry, Critical Infrastructures and Digital Transformation). Intense but selective external growth has been accompanied by **gradual industrial integration**, as demonstrated by the recovery in pro-forma margins already witnessed in FY25 despite the initial dilutive impact of acquisitions.

From an economic and financial point of view, FY25 represents a **transitional year** that compels us to look beyond the mere numbers: the adoption of **IFRS**, the high impact of non-recurring items and prudential write-downs have penalised reported profit, without affecting the **underlying quality of the business**. On the contrary, **pro-forma** data and **2026 guidance** show a solid growth profile, a **sustainable EBITDA margin of around 22%** and, above all, expectations for a **sharp improvement in cash generation**, which should enable a rapid reduction in net financial debt as early as 2026.

We also consider the strategic **focus on activities with greater software content, recurring revenues and proprietary solutions** to be particularly significant, reinforced by recent deals for Workgroup, EMM Systems and TradeLab. This focus, combined with a **robust order pipeline**, intense **R&D** and a proven ability to improve the value of acquired targets, enhances visibility on future results and reduces the typical operational risk profile of many small caps.

From a valuation perspective, Mare Group is currently trading at **significantly lower multiples** than its European peers, despite **growth potential and an industrial profile that are at least on a par, if not better**. Our **target price of Eu7.5** implies significant upside to current prices and reflects a cautious approach, which already factors in an increase in the cost of capital and conservative assumptions on margins.

In summary, in Mare Group we see a **clear standout on the EGM market**: risks are mitigated by solid fundamentals and a clear strategy, with **significant potential for a revaluation** linked to normalising results, reduced financial leverage and the steady recognition by the market of the qualities of the Group's **integrated technological platform**. We therefore confirm our **BUY recommendation**.

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	MARE GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	7.50	Previous Target (Eu):	8.30
Current Price (Eu):	3.32	Previous Price (Eu):	4.04
Date of report:	19/05/2026	Date of last report:	06/11/2025

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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.

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

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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

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OUTPERFORM:	39.71%
NEUTRAL:	27.94%
UNDERPERFORM:	00.00%
SELL:	00.00%

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OUTPERFORM:	28.75%
NEUTRAL:	16.25%
UNDERPERFORM:	01.25%
SELL:	00.00%

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