

## MARE GROUP

Sector: Technology

### From engineering depth to defense upside

*From university spin-off to integrated engineering and technology platform, Mare has built a differentiated position across mission-critical markets, combining industrial, civil and digital capabilities with applied R&D and proprietary technologies. After a significant M&A wave, the group reached Eu85.0mn FY25PF total revenues and Eu19.0mn Adj. EBITDA, with higher share of wallet, cross-selling, and operating leverage expected to drive +9.4% revenues and +11.3% Adj. EBITDA CAGR into FY28E. We initiate coverage with BUY and a TP of Eu7.6/sh (92% upside), supported by Mare's earnings/FCF recovery and increasing role in high-value defense programs.*

- Integrated engineering and technology platform in mission-critical markets.** Mare Group is an Italian high-tech engineering group active across A&D, industry & transportation, infrastructure & building and SME digitalization. Founded in 2001 as a university spin-off, the group has evolved into an integrated platform combining industrial, civil and digital engineering with applied R&D and proprietary technologies. Mare supports clients across the lifecycle of complex products and infrastructure assets, from design and simulation to industrialization, monitoring and optimization, leveraging a shared AI, IoT and XR technology layer. Following 19 acquisitions since 2019, Mare reached Eu85.0mn FY25PF total revenues and Eu19.0mn Adj. EBITDA, with over 2,000 clients, 700+ professionals and 35 offices across 5 countries.
- Engineering depth monetized through large clients and SMEs.** Mare combines project-based work for large corporates and PA with a more repeatable digital route to SMEs. Large clients are served through tenders, framework agreements and long-cycle industrial programs, where Mare is increasing share of wallet by adding manufacturing engineering, testing, qualification and subsystem delivery to its historical design capabilities. SMEs are addressed through software-led products and ERP-based distribution channels. R&D remains the foundation of the model, supporting credibility in regulated programs and creating optionality in next-gen aerospace, hydrogen, electronics, predictive maintenance and advanced simulation.
- Differentiated positioning in policy-backed markets.** Mare operates across end-markets supported by structural European policy tailwinds, including defense, critical infrastructures, semiconductors and digital adoption. These sectors require suppliers able to combine technical know-how, execution capability and digital tools. Mare's edge lies in this combination, allowing the group to act as a broader technical partner in complex projects, while preserving a differentiated profile vs larger but more vertically focused peers.
- A&D, vertical integration and M&A as strategic levers.** Mare's strategy is focused on moving up the value chain in mission-critical programs, increasing project scope, converting R&D into industrial applications and using targeted M&A to fill capability gaps. A&D is the clearest application of this strategy, supported by higher European defense spending, longer-cycle programs and growing demand for industrialization capabilities. Recent company developments in RPAS engineering, high-criticality testing and dual-use drone technologies point to a move beyond pure engineering support toward higher-responsibility roles.
- Organic growth, earnings recovery and deleveraging.** We forecast total revenues of Eu97.2mn in FY26E, in line with Eu95-100mn guidance, and Eu111.2mn in FY28E, implying a +9.4% CAGR FY25PF-28E, with no additional M&A embedded. Adj. EBITDA is expected to reach Eu26.2mn in FY28E, with margin expanding to 23.6% from 22.4% in FY25PF, supported by better perimeter monetization, cross-selling, larger average project size and operating leverage. EBITDA growth, lower capex intensity and disciplined working capital management should reduce reported net debt from Eu68.9mn in FY25A to Eu37.0mn in FY28E and adj. net debt from Eu24.2mn to Eu6.8mn, increasing financial flexibility for further capability-driven M&A.
- We initiate with BUY, TP of Eu7.6/sh.** Our valuation combines a DCF (70% weight) and relative valuation (30%), using a broad peer group of digital engineering and technology solution providers complemented by Officina Stellare as a strategic reference. Mare's 33% discount vs peers on FY26E-27E EV/EBITDA leaves room for re-rating as earnings recover and the group's role in high-value defense-related programs continues to materialize. Further upside, not included in our estimates/TP, could arise from R&D conversion and new, accretive M&A. BUY.

## BUY

New Coverage

## TP 7.6

New Coverage

Target price upside 92%

Ticker (BBG, Reut)	MARE IM	MARE MI
Share price Ord. (Eu)		4.0
N. of Ord. shares (mn)		19.2
Total N. of shares (mn)		19.2
Market cap (Eu mn)		76
Total Market Cap (EU mn)		76
Free Float Ord. (%)		46%
Free Float Ord. (Eu mn)		35
Daily AVG liquidity Ord. (Eu k)		124

	1M	3M	12M
Absolute Perf.	12.3%	13.6%	3.7%
Rel.to FTSEMidCap	4.9%	-3.5%	-13.3%
52 weeks range		3.2	4.3

	FY25A	FY26E	FY27E
Sales	59	97	104
EBITDA adj.	15.9	21.8	24.1
Net profit adj.	1.6	6.5	9.0
EPS adj.	0.083	0.339	0.466
DPS - Ord.	0.030	0.037	0.053
EV/EBITDA adj.	7.5x	5.9x	5.1x
P/E adj.	41.7x	11.7x	8.5x
Dividend yield	0.9%	0.9%	1.3%
FCF yield	nm	17.4%	14.9%
Net debt/(Net cash)	68.9	48.2	42.9
Net debt/EBITDA	4.3x	2.2x	1.8x



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# ALANTRA

Italian Equity Research

## Summary Financials (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total Revenues	40.7	59.1	97.2	104.5	111.2
Gross margin	na	na	na	na	na
EBITDA reported	6.3	4.2	21.1	23.4	25.5
D&A	(4.2)	(16.5)	(9.3)	(8.5)	(7.2)
EBIT reported	2.2	(12.3)	11.7	15.0	18.3
Net financial charges	(1.5)	3.3	(3.2)	(3.0)	(2.7)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	0.6	(9.0)	8.6	12.0	15.6
Taxes	(0.9)	0.7	(2.4)	(3.4)	(4.4)
Minorities	(0.0)	(0.3)	(0.2)	(0.2)	(0.2)
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(0.3)	(8.7)	6.0	8.5	11.0
<b>EBITDA adjusted</b>	<b>9.0</b>	<b>15.9</b>	<b>21.8</b>	<b>24.1</b>	<b>26.2</b>
<b>EBIT adjusted</b>	<b>5.0</b>	<b>8.9</b>	<b>12.4</b>	<b>15.7</b>	<b>19.0</b>
<b>Net profit adjusted</b>	<b>1.6</b>	<b>1.6</b>	<b>6.5</b>	<b>9.0</b>	<b>11.6</b>

Margins (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin	15.5%	7.1%	21.7%	22.4%	22.9%
EBITDA margin (adj)	22.2%	26.9%	22.4%	23.1%	23.6%
EBIT margin	5.3%	-20.8%	12.1%	14.3%	16.4%
EBIT margin (adj)	12.2%	15.1%	12.8%	15.0%	17.1%
Net profit margin	-0.8%	-14.7%	6.2%	8.1%	9.9%
Net profit margin (adj)	3.9%	2.7%	6.7%	8.6%	10.4%

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	3.3%	45.1%	64.7%	7.4%	6.5%
EBITDA	-37.1%	-33.5%	403.2%	11.2%	8.8%
EBITDA adjusted	-14.6%	75.8%	37.2%	10.8%	8.6%
EBIT	-55.0%	nm	nm	27.4%	22.0%
EBIT adjusted	-6.5%	79.3%	39.2%	25.9%	21.1%
Pre-tax	-82.3%	nm	nm	39.9%	30.0%
Net profit	-113.6%	nm	nm	40.9%	30.6%
Net profit adjusted	-45.4%	-0.6%	310.1%	37.7%	28.9%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
Shares	14.82	19.21	19.22	19.22	19.22
N. of shares AVG	14.82	19.21	19.22	19.22	19.22
N. of shares diluted AVG	14.82	19.21	19.22	19.22	19.22
<b>EPS</b>	<b>(0.02)</b>	<b>(0.45)</b>	<b>0.31</b>	<b>0.44</b>	<b>0.57</b>
<b>EPS adjusted</b>	<b>0.11</b>	<b>0.08</b>	<b>0.34</b>	<b>0.47</b>	<b>0.60</b>
<b>DPS - Ord.</b>	<b>0.02</b>	<b>0.03</b>	<b>0.04</b>	<b>0.05</b>	<b>0.07</b>
DPS - Sav.	0.02	0.03	0.04	0.05	0.07
BVPS	1.99	1.99	2.47	2.88	3.40

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	3.3	3.4	4.0	4.0	4.0
Market cap	48.7	66.2	75.9	75.9	75.9
Net debt/(Net cash)	13.4	68.9	48.2	42.9	37.0
Adjustments	3.1	(16.8)	3.2	3.7	4.1
Enterprise value	65.2	118.3	127.4	122.5	117.0

Source: Company data, Alantra estimates

### Strengths

Integrated engineering platform combining industrial, civil and digital capabilities  
Exposure to mission-critical sectors, with increasing A&D relevance  
Proven M&A execution, with 19 acquisitions since 2019 expanding scale/capabilities

### Opportunities

Growing European defense spending and demand for agile specialist suppliers  
Conversion of R&D projects into scalable industrial applications  
Further M&A to fill capability gaps and consolidate fragmented engineering niches

### Key shareholders

Antonio Maria Zinno - 15.74%  
Marco Bellucci - 11.49%  
Valerio Griffa - 9.27%  
CSE Holding - 5.30%  
Invitalia - 5.70%  
Alegebris - 6.40%  
Free Float - 45.51%

### Management

Marco Bellucci - Chairman  
Antonio Maria Zinno - CEO  
Giovanni Caturano - Executive Director  
Paolo Altichieri - Chief of Staff  
Luigi Di Palma - Managing Director  
Vincenzo Grosso - CFO  
Gennaro Tesone - IR

### Next events

28-Sep: 1H26  
12-Nov: KPI 3Q26

Cash flow (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA reported	6.3	4.2	21.1	23.4	25.5
Net financial charges	(1.3)	(3.2)	(3.2)	(3.0)	(2.7)
Cash taxes	(1.5)	(0.3)	(2.4)	(3.4)	(4.4)
Ch. in Working Capital	(1.9)	(3.9)	1.0	(1.3)	(1.2)
Other Op. items	4.8	(5.2)	0.9	0.2	0.2
<b>Operating cash flow</b>	<b>6.3</b>	<b>(8.5)</b>	<b>17.4</b>	<b>16.0</b>	<b>17.5</b>
Capex	(6.1)	(7.7)	(4.2)	(4.7)	(5.0)
<b>FCF</b>	<b>0.2</b>	<b>(16.2)</b>	<b>13.2</b>	<b>11.3</b>	<b>12.5</b>
Disposals/Acquisitions	(12.6)	(30.1)	12.9	0.0	0.0
Changes in Equity	15.1	7.1	0.0	0.0	0.0
Others	11.8	(16.0)	(4.9)	(5.2)	(5.6)
Dividends	(0.3)	(0.3)	(0.6)	(0.7)	(1.0)
<b>Ch. in NFP</b>	<b>14.3</b>	<b>(55.5)</b>	<b>20.7</b>	<b>5.4</b>	<b>5.9</b>

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Capex/Sales</b>	<b>15.0%</b>	<b>13.0%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.5%</b>
Capex/D&A	1.5x	0.5x	0.4x	0.6x	0.7x
FCF/EBITDA	3.6%	nm	62.7%	48.2%	48.9%
FCF/Net profit	nm	nm	219.9%	133.5%	112.9%
<b>Dividend pay-out</b>	<b>10.5%</b>	<b>-96.3%</b>	<b>-6.6%</b>	<b>12.0%</b>	<b>12.0%</b>

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital	15.3	22.0	21.0	22.3	23.6
Fixed assets	30.9	99.8	86.8	88.3	91.6
Provisions & others	(3.3)	(7.0)	(8.0)	(8.2)	(8.5)
<b>Net capital employed</b>	<b>42.9</b>	<b>114.9</b>	<b>99.8</b>	<b>102.4</b>	<b>106.7</b>
<b>Net debt/(Net cash)</b>	<b>13.4</b>	<b>68.9</b>	<b>48.2</b>	<b>42.9</b>	<b>37.0</b>
Equity	29.5	38.2	47.6	55.3	65.3
Minority interests	0.0	7.7	4.0	4.2	4.4

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Working capital/Sales</b>	<b>37.5%</b>	<b>37.2%</b>	<b>21.6%</b>	<b>21.4%</b>	<b>21.2%</b>
<b>Net debt/Equity</b>	<b>45.5%</b>	<b>180.5%</b>	<b>101.4%</b>	<b>77.5%</b>	<b>56.6%</b>
<b>Net debt/EBITDA</b>	<b>1.5x</b>	<b>4.3x</b>	<b>2.2x</b>	<b>1.8x</b>	<b>1.4x</b>

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
<b>EV/CE</b>	<b>1.4x</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>
P/BV	1.7x	1.7x	1.6x	1.4x	1.2x
EV/Sales	1.6x	2.0x	1.3x	1.2x	1.1x
EV/EBITDA	10.4x	28.2x	6.0x	5.2x	4.6x
<b>EV/EBITDA adjusted</b>	<b>7.2x</b>	<b>7.5x</b>	<b>5.9x</b>	<b>5.1x</b>	<b>4.5x</b>
EV/EBIT	30.3x	nm	10.8x	8.2x	6.4x
<b>EV/EBIT adjusted</b>	<b>13.1x</b>	<b>13.2x</b>	<b>10.2x</b>	<b>7.8x</b>	<b>6.2x</b>
P/E	nm	nm	12.6x	9.0x	6.9x
<b>P/E adjusted</b>	<b>30.5x</b>	<b>41.7x</b>	<b>11.7x</b>	<b>8.5x</b>	<b>6.6x</b>
ROCE pre-tax	10.1%	10.6%	10.8%	14.3%	16.8%
<b>ROE</b>	<b>5.4%</b>	<b>4.2%</b>	<b>13.7%</b>	<b>16.2%</b>	<b>17.7%</b>
EV/FCF	nm	nm	9.6x	10.8x	9.4x
<b>FCF Yield</b>	<b>0.5%</b>	<b>nm</b>	<b>17.4%</b>	<b>14.9%</b>	<b>16.4%</b>
<b>Dividend Yield</b>	<b>0.6%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.7%</b>

### Weaknesses

Limited scale vs. larger engineering, IT services and defense players  
Capital intensive, with NWC, M&A and minority investments increasing FCF volatility  
Still predominantly domestic revenue base, with international expansion at early stage

### Threats

Integration risk after substantial FY25 M&A wave  
Execution risk on larger, more complex and higher-responsibility projects  
Competition from larger primes, IT services players and traditional engineering firms

## Executive Summary

Mare offers exposure to an integrated engineering and technology platform active across strategic and mission-critical markets, with increasing relevance in A&D, infrastructure and SME digitalization. The group combines industrial, civil and digital engineering capabilities with a strong R&D backbone, selected manufacturing assets and a scalable SME digital channel, creating a differentiated profile between traditional engineering operators and digital services peers. FY25 marked a step-change in scale, with FY25PF total revenues at Eu85.0mn and Adj. EBITDA at Eu19.0mn, supported by 19 acquisitions since 2019 and a capability-led M&A strategy. We expect the enlarged perimeter to support organic growth, higher-value projects, operating leverage and stronger earnings conversion, with total revenues reaching Eu111.2mn and Adj. EBITDA Eu26.2mn by FY28E. Improving cash generation should drive material deleveraging, reducing reported net debt / Adj. EBITDA to 1.4x in FY28E vs 3.6x in FY25PF, and increasing financial flexibility for further capability-driven M&A. We initiate coverage with BUY and TP of Eu7.6/sh, implying 92% upside potential.

### A high-tech engineering platform

Mare Group is an Italian high-tech engineering group active in strategic and mission-critical sectors, including aerospace & defense, industry & transportation and infrastructure & building. Founded in 2001 as a university spin-off, the group has evolved from a niche engineering player into an integrated technology solutions provider, combining deep technical know-how, proprietary technologies, applied R&D and selected manufacturing capabilities. Mare supports clients across the lifecycle of complex products and infrastructure assets, from design, simulation and digital twin modelling to industrialization, testing, qualification, predictive maintenance and optimization. Large corporates and public administration are served through project-based solutions, while SMEs are addressed through more repeatable software-led products and dedicated distribution channels. A key differentiating feature is Mare's shared technology layer, built around artificial intelligence, extended reality and IoT/predictive maintenance, which allows the group to replicate solutions across end-markets and link technical depth with more scalable digital applications. This capability base has been significantly expanded through M&A, with 19 acquisitions completed since 2019 and a step-change in 2025 across A&D, infrastructure, specialized manufacturing, software and SME distribution. Today, Mare operates at scale, with Eu85mn FY25 pro-forma revenues, Eu19mn adjusted EBITDA, more than 2,000 clients, over 700 highly qualified professionals and 35 offices across 5 countries. The group is founder-led, supported by institutional investors and managed by a team with strong technical, M&A and capital markets experience.

### Integrated engineering and digital capability platform

*End-to-end engineering and digital capabilities integrating design, manufacturing and data-driven solutions*

<p><b>PRODUCT DESIGN, XR, SIMULATION &amp; DIGITAL TWIN</b></p> <ul style="list-style-type: none"> <li>Preliminary and detail design</li> <li>Metal and composite structures</li> <li>Configuration management</li> <li>Digital Mock-Up (DMU)</li> <li>Subsystem integration</li> <li>Design Optimization</li> <li>Reverse Engineering</li> <li>Cold and hot structure analysis and optimization</li> <li>Analysis of impact/crash, durability/fatigue, aerodynamics, kinematics</li> <li>Numerical-experimental correlation</li> <li>3D Virtualization</li> <li>Digital Manufacturing System and subsystem V&amp;V</li> </ul>	<p><b>MANUFACTURING ENGINEERING</b></p> <ul style="list-style-type: none"> <li>Product Feasibility</li> <li>Time &amp; Methods</li> <li>Equipment Definition</li> <li>Tolerance Stack-up Analysis &amp; VSA</li> <li>Jigs &amp; Fixture and Equipment</li> <li>Logistic engineering</li> <li>Supply Chain management</li> </ul>			<p><b>INFRASTRUCTURE &amp; CIVIL ENGINEERING</b></p> <ul style="list-style-type: none"> <li>Architecture &amp; Design</li> <li>Civil Engineering</li> <li>Mission-Critical Infrastructure</li> <li>Agrivoltaics</li> <li>Data Centers</li> </ul>
		<p><b>PRODUCTS &amp; PREDICTIVE MAINTENANCE</b></p> <ul style="list-style-type: none"> <li>Installation design</li> <li>Safety analysis</li> <li>Operations management</li> <li>Maintenance management</li> <li>Life cycle management</li> <li>Data analytics management</li> <li>Robotics and automation</li> <li>Racks and Wire Rope</li> <li>Containers and cases standard MIL</li> <li>SYPLA Suites products (Energy, Railway, Aerospace)</li> </ul>	<p><b>DIGITAL SERVICES</b></p> <ul style="list-style-type: none"> <li>Software development</li> <li>Remote support</li> <li>Managed services</li> <li>IoT</li> <li>Big Data</li> <li>Computer Vision</li> <li>ERP</li> <li>Business intelligence</li> <li>System integration SoC</li> </ul>	
	<p><b>TESTING AND TROUBLESHOOTING</b></p> <ul style="list-style-type: none"> <li>Traceability Management</li> <li>RAMS Life Cycle &amp; Risk Analysis</li> <li>FTA/FMEA/FMECA</li> <li>Vibration and Environmental Electronics Testing</li> </ul>			<p><b>ARTIFICIAL INTELLIGENCE</b></p> <ul style="list-style-type: none"> <li>Predictive analytics</li> <li>Digital twin decision layer</li> <li>Quality control</li> <li>AI Platform</li> <li>Computer vision</li> </ul>

Source: Company presentation

## Multi-engine business model anchored to R&D

Mare's business model is built around three complementary engines: an R&D-driven innovation layer, a project-based large corporates business and a recurring SME-dedicated digital platform. R&D is the foundation of Mare's differentiation. It strengthens the group's positioning in complex and regulated programs by supporting technical credibility, access to tenders and barriers to entry while also providing exposure to technologies with potentially non-linear upside, including next-generation aerospace platforms, predictive maintenance, hydrogen systems, embedded electronics, AI and advanced XR simulation. The large corporates business represents the group's scale engine, monetizing these capabilities through tenders, framework agreements, signed backlog and long-cycle industrial programs. Its key medium-term opportunity is to increase share of wallet by moving toward an end-to-end industrial engineering offering, including testing, qualification and selected subsystem components. Within this segment, A&D is becoming increasingly strategic, supported by higher European defense spending, fragmented supply chains and growing demand for agile suppliers able to integrate with large primes on complex systems while taking broader responsibility in specific niches. The SME business adds a different economic profile, leveraging third-party ERP distribution to reach a broader customer base and embed Mare's digital tools into existing workflows, creating a more repeatable and scalable route to market. The result is a hybrid model that combines visible project-based and recurring revenues with higher-upside R&D optionality.

### Mare Group's business model

Mare operates a multi-engine business model combining client-facing engineering activities with a strong R&D-driven foundation.

R&D, DIGITAL & ENGINEERING CAPABILITIES SHARED ACROSS ALL MODELS			
Business Engines	RESEARCH AND DEVELOPMENT	LARGE ENTERPRISES AND PA	SMALL-MEDIUM ENTERPRISES
Business Model	<ol style="list-style-type: none"> <li>1. Project sourcing (EU/partners)</li> <li>2. Development (TRL progression)</li> <li>3. IP / capability creation</li> <li>4. Path to industrialization</li> </ol>	<ol style="list-style-type: none"> <li>1. Origination (tenders, framework)</li> <li>2. Engineering and systems design</li> <li>3. Integrated manufacturing skills</li> <li>4. End-to-end delivery</li> </ol>	<ol style="list-style-type: none"> <li>1. Lead generation</li> <li>2. ERP distribution as entry point</li> <li>3. Proprietary tools integration</li> <li>4. Recurring revenue, cross-selling</li> </ol>
Revenue	<i>Non-linear (upside)</i>	<i>Project-based</i>	<i>Recurring</i>
Strategic Positioning	<i>Technology optionality</i>	<i>Vertical integration</i>	<i>Cross-selling</i>

Source: Alantra elaboration on company's data

## Policy-backed demand across strategic markets

Mare operates across end-markets supported by structural European policy tailwinds, with demand increasingly shifting toward technology-enabled engineering, industrial execution and digitalization. In A&D, EU defense expenditure is expected to reach Eu381bn in 2025, while the revised NATO 3.5% core-defense target could move annual spending toward Eu807bn by 2035. ReArm Europe, EDF and Clean Aviation add further support to procurement, R&D, testing, qualification and next-generation aerospace technologies, creating opportunities for specialist suppliers able to work alongside large primes. In industry & transportation, Chips Act 2.0 builds on more than Eu52bn of mobilized investment, while the Net-Zero Industry Act targets at least 40% of EU annual deployment needs for strategic clean technologies by 2030, supporting demand for process engineering, automation, testing, digital simulation and predictive maintenance. In infrastructure & building, the Eu409bn EU competitiveness package and mandatory BIM adoption in Italian public works above Eu2mn should raise the digital content of infrastructure projects, a trend reinforced by Mare's acquisition of La SIA. Finally, in SMEs, Digital Europe 2025-27 provides Eu1.3bn for AI, cybersecurity and digital skills, while TechEU pools Eu70bn of EIB Group resources and the EU targets more than 90% of SMEs with basic digital intensity by 2030. All these drivers are supportive for Mare's positioning as a cross-sector engineering and technology partner, with exposure to markets where regulatory support, funding availability and industrial complexity are increasing.

## Reference markets supported by structural European policy tailwinds

Mare's end-markets are supported by funding programmes and regulatory initiatives across defence, semiconductor sovereignty, clean-tech manufacturing, infrastructure digitalisation and SME digital adoption.



Source: Company presentation

## White space positioning in a diversified landscape

Mare's competitive positioning is differentiated by its hybrid profile rather than by scale in a single vertical. The group does not have a fully overlapping competitive set, as most selected peers are more concentrated either in digital services, aerospace and mission-critical technologies, or traditional engineering. Mare sits between these clusters, combining the ability to act as a broader technical interface within complex projects, and a proven track record of redirecting capabilities developed in one vertical toward adjacent applications. In the Italian engineering market, Mare is gaining scale following the recent acquisition wave: while not included in Guamari's ranking, its revenue size would place it just below the top ten Italian engineering operators, with a profitability and leverage profile that compare favorably with most of the reference universe. In our view, this positioning provides a credible base for further scale in a fragmented market, while preserving a differentiated profile versus both traditional engineering operators and digital services peers.

## Mare's positioning covers the full engineering-tech spectrum

Mare combines digital, industrial and civil engineering capabilities across all reference end-markets, while other players remain more concentrated by capability or vertical.



Source: Alantra elaboration, (\*) selected companies included for illustrative positioning purposes. The universe combines listed reference peers and Italian engineering operators and does not represent a fully overlapping competitive set. The matrix is non-exhaustive and reflects indicative positioning by capability and end-market.

## Turning A&D exposure into higher-value opportunities

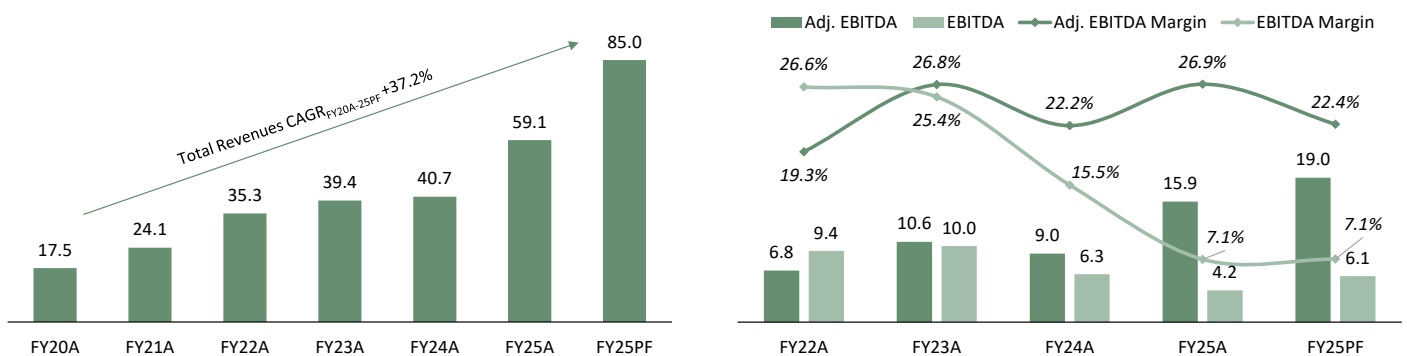
Mare's strategy is focused on converting the broader capability base built in recent years into a more scalable industrial and technology platform. In our view, the key medium-term priorities are: 1) capturing the A&D opportunity, 2) moving up the value chain in mission-critical programs, 3) integrating the acquired perimeter to unlock operating leverage, 4) pursuing additional M&A to fill selected capability gaps, 5) converting R&D into industrial applications, and 6) building a more repeatable digital channel for SMEs. Within this framework, A&D is the most transversal growth vector, as it brings together testing infrastructure, qualification know-how, dual-use technologies, manufacturing assets, R&D conversion and potential future M&A. A key enabler across all these priorities is Mare's human capital base. The group is built around a large pool of highly qualified engineers and technical specialists, which represents a core strategic asset. This allows Mare to redeploy know-how across verticals, engineer new solutions around emerging client needs and respond quickly when demand shifts toward new technologies, as is currently happening in defense.

## Scale doubled, margins preserved, leverage contained

FY25 marked a step-change in Mare's scale, with FY25PF total revenues at Eu85.0mn, up 10.6% like-for-like vs. FY24PF, above the company's Eu72-75mn guidance and more than double FY24A consolidated total revenues of Eu40.7mn. Consolidated FY25A total revenues reached Eu59.1mn, up 45.1% YoY, reflecting both organic growth and the partial contribution of the acquired perimeter. In our view, the impact was particularly visible in infrastructure & building, where La SIA, the largest acquisition completed during the year, materially increased the division's scale. Profitability remained solid on adjusted metrics, while reported results were affected by the exceptional nature of the year. FY25PF Adj. EBITDA reached Eu19.0mn, up 39.8% YoY, with margin improving to 22.4% from 17.7% in FY24PF, in line with the company's Eu17.5-19.5mn guidance. On consolidated figures, Adj. EBITDA stood at Eu15.9mn vs. Eu4.2mn reported EBITDA, with Eu11.7mn of adjustments reflecting M&A costs, Eles tender offer expenses, extraordinary items and stock grant costs. FY25A consolidated EBIT was negative Eu12.3mn, impacted by higher D&A and non-cash impairments, in what we see as a prudential clean-up year. On an adjusted basis, however, Adj. EBIT stood at Eu8.9mn, confirming positive operating profitability before non-recurring and non-cash items. At bottom line, the group reported a Eu8.7mn net loss, while Adj. Net Profit was Eu1.6mn, broadly flat YoY. Balance sheet expansion reflects the investment phase behind the FY25 scale-up. Reported net debt increased to Eu68.9mn from Eu13.4mn, mainly due to Eu25.3mn cash absorption from acquisitions, Eu24.7mn from minority investments, Eu7.7mn capex and Eu3.9mn working-capital absorption. Adjusted net debt stood at Eu24.2mn, implying 1.3x Adj. Net Debt / FY25PF Adj. EBITDA.

### Total revenues scale-up (FY20A-25PF, Eu mn, LHS) and profitability evolution (FY22A-25PF, Eu mn, RHS)

FY25PF total revenues more than doubled vs. FY24A consolidated figures, with Adj. EBITDA margin improving to 22.4%.



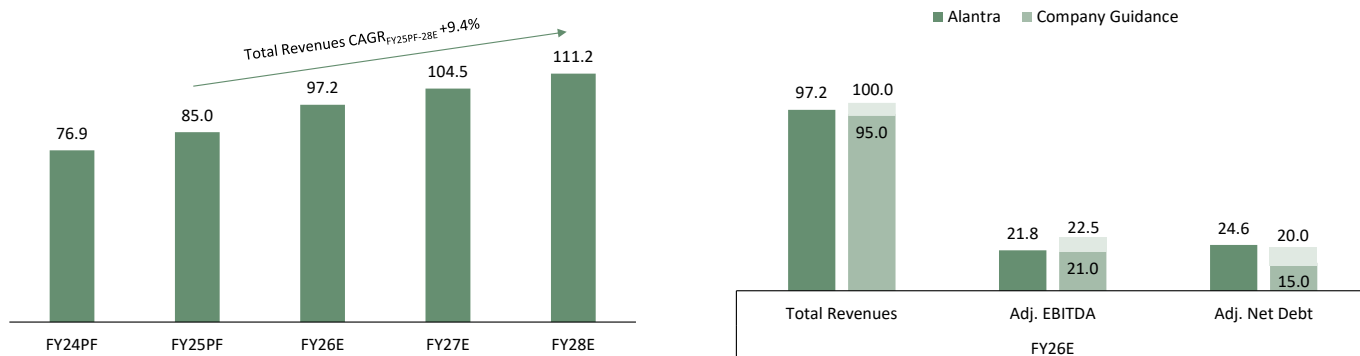
Source: Alantra's elaboration on company's data

## Enlarged perimeter supporting earnings recovery

Our estimates point to organic growth, moderate margin expansion and stronger conversion of EBITDA into EBIT and net profit. We forecast total revenues to reach Eu97.2mn in FY26E, in line with the company's Eu95-100mn guidance, and Eu111.2mn in FY28E, implying a +9.4% CAGR FY25PF-28E. This is based on organic growth only and does not include additional M&A, meaning that management's broader ambition to double Mare's scale again over the next 18 months would represent upside to our forecasts, subject to further extraordinary operations. FY26E growth should benefit from c. Eu4mn full-year contribution from WorkGroup, while the remaining expansion should come from organic growth supported by A&D and mission-critical engineering, infrastructure & building, SME digital channels, backlog conversion and cross-selling across the enlarged perimeter. We expect profitability to improve gradually, with Adj. EBITDA increasing from Eu19.0mn in FY25PF to Eu26.2mn in FY28E, implying a +11.3% CAGR FY25PF-28E and margin expansion to 23.6% from 22.4%. The main drivers should be post-M&A integration, higher-value activities, cross-selling and operating leverage on a broader revenue base. We also assume a cleaner P&L from FY26E, with only Eu0.7mn annual stock grant adjustments and no R&D cost capitalization. Below EBITDA, we expect reported profitability to recover sharply after the significant write-downs of FY25. EBIT is forecast to move from negative Eu12.3mn in FY25A to Eu18.3mn in FY28E, supported by higher EBITDA, normalization of D&A and no further impairments. Net profit is expected to recover from negative Eu8.7mn in FY25A to Eu11.0mn in FY28E, with net margin reaching 9.9%.

### Total revenues evolution (FY24PF-28E, Eu mn, LHS) and guidance comparison (FY26E, Eu mn RHS)

Our FY26E forecasts sit within management guidance on revenues and Adj. EBITDA, with Adj. Net Debt slightly above the guided range.



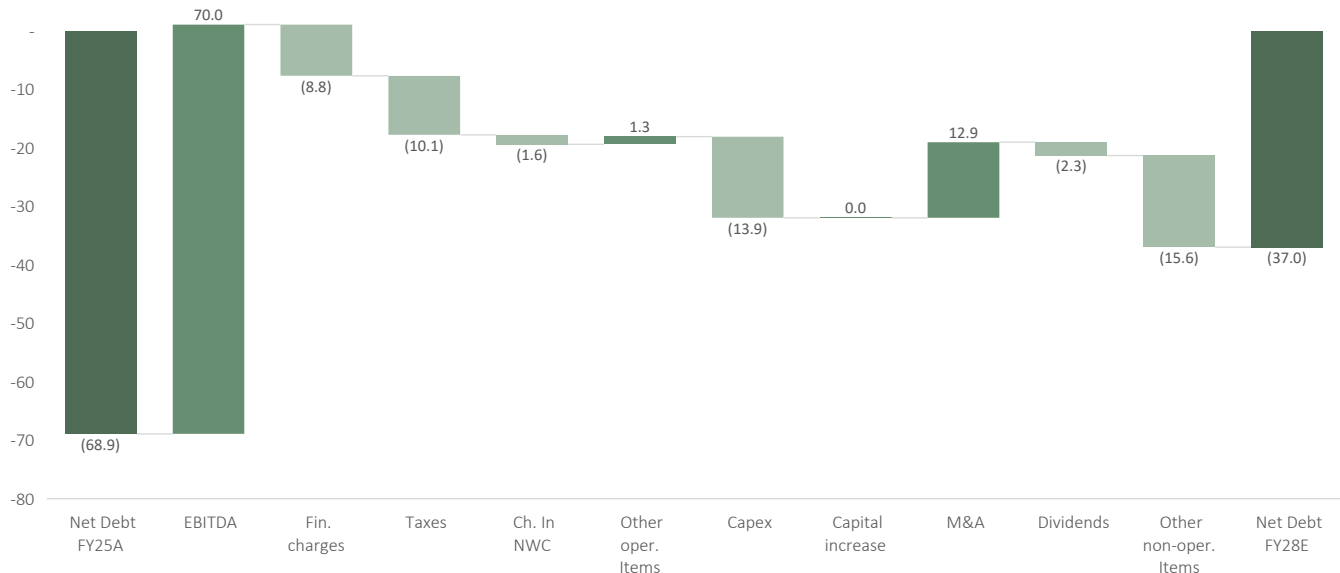
Source: Alantra's estimates

## Free cash flow turnaround supporting deleveraging

We expect Mare's cash profile to improve materially over the forecast period, supported by EBITDA growth, lower capex intensity and disciplined working capital management. NWC is expected to increase in absolute terms from Eu22.0mn in FY25A to Eu23.6mn in FY28E, while declining as a percentage of pro-forma total revenues from 25.8% in FY25 to 21.2% in FY28E. This reflects an exceptional FY26E normalization effect from the broader use of non-recourse factoring, followed by broadly stable NWC intensity supported by better credit management and improved collection terms. Capex should normalize after the FY24A-25A investment phase. We forecast average capex of Eu4.6mn per year over FY26E-28E, equal to 4.4% of total revenues, vs. Eu6.9mn and 14.0% on average in FY24A-25A. Tangible capex should remain focused on maintenance and selected industrial investments, while intangible capex is expected to decline, as we do not assume R&D cost capitalization over the plan. As a result, we forecast FCF to recover from negative Eu16.2mn in FY25A to Eu12.5mn in FY28E, with FCF / EBITDA conversion reaching 48.9%. At net debt level, EBITDA generation and Eu22.9mn proceeds from the Eles disposal should more than offset working-capital absorption, capex, financial charges, taxes, IFRS 16 lease effects, dividends and Eu10.0mn investments related to EasyGo/EMM. Reported net debt is therefore expected to decline from Eu68.9mn in FY25A to Eu37.0mn in FY28E, while Adj. Net debt should decrease from Eu24.2mn to Eu6.8mn over the same period. Returns should also improve, with ROCE rising to 14.2% and ROE to 17.7% by FY28E, as the enlarged platform converts into higher operating and net profits.

## Net debt bridge (FY25A-28E, Eu mn)

EBITDA and Ees proceeds should more than offset net working capital and capex absorption, reducing reported net debt to Eu31.7mn by FY28E



Source: Alantra's estimates

## Valuation: TP of Eu7.6/share

We value Mare Group using a weighted average approach, assigning a 70% weight to DCF and 30% to peers multiples. Our DCF yields Eu7.7/share, based on a 6-year explicit forecast period, 10.5% WACC and 2.0% terminal growth, while our peers-based valuation yields Eu7.5/share, based on average FY26E-27E EV/EBITDA multiples, resulting in a blended target price of Eu7.6/share. Direct listed peers are difficult to identify, given Mare's hybrid positioning across industrial, civil and digital engineering, applied R&D, selected manufacturing, SME software distribution and increasing exposure to mission-critical markets. We therefore use a broad peer group of digital engineering and technology solution providers, complemented by Officina Stellare as a strategic reference for Mare's evolution in higher-value dual-use applications. While pure-play defense technology players are not yet a direct valuation benchmark for Mare, a higher contribution from these activities to revenues, EBITDA and backlog could progressively shift investor focus toward more comparable multiples. Mare trades at 6.0x-5.2x FY26E-27E EV/EBITDA, implying a 31%-35% discount to the selected peer group median, despite higher margins and broadly comparable expected growth. While this discount reflects smaller scale, lower liquidity and higher historical capital intensity, we believe it does not fully capture Mare's integrated positioning and expected earnings recovery. Further upside, not reflected in our estimates and, consequently, in our valuation, may arise from A&D opportunities translating into larger backlog and greater EBITDA contribution, stronger conversion of R&D projects into industrial applications, and additional capability-driven external growth opportunities.

## Valuation methods and TP calculation

Our blended valuation yields a Eu7.6/share target price, based on a 70% DCF / 30% peers approach.

Method	Equity Value		
	(Eu mn)	(Eu per share)	Weight (%)
DCF	147.1	7.7	70%
Peers EV/EBITDA FY26E-27E	144.3	7.5	30%
<b>Weighted AVG</b>	<b>146.2</b>	<b>7.6</b>	

Source: Alantra

**Main risks.** We believe that the main risks related to Mare Group's business can be summarized in the following factors: 1) M&A integration risk; 2) working capital and cash conversion risk; 3) A&D opportunity subject to timing, qualification and procurement complexity; 4) capital allocation risk for new M&A; 5) R&D and technology-conversion risk; 6) competition from larger players and specialist operators; 7) talent availability and retention risk.

## A high-tech engineering platform

Mare Group is an Italian high-tech engineering group active in strategic and mission-critical sectors, including aerospace & defense, industry & transportation and infrastructure & building. Founded in 2001 as a university spin-off, the group has evolved from a niche engineering player into an integrated technology solutions provider, combining deep technical know-how, proprietary technologies, applied R&D and selected manufacturing capabilities. Mare supports clients across the lifecycle of complex products and infrastructure assets, from design, simulation and digital twin modelling to industrialization, testing, qualification, predictive maintenance and lifecycle optimization. Large corporates and public administration are served through project-based solutions, while SMEs are addressed through more repeatable software-led products and dedicated distribution channels. A key differentiating feature is Mare’s shared technology layer, built around artificial intelligence, extended reality and IoT/predictive maintenance, which allows the group to replicate solutions across end-markets and link technical depth with more scalable digital applications. This capability base has been significantly expanded through M&A, with 19 acquisitions completed since 2019 and a step-change in 2025 across A&D, infrastructure, specialized manufacturing, software and SME distribution. Today, Mare operates at scale, with Eu85mn FY25 pro-forma revenues, Eu19mn adjusted EBITDA, more than 2,000 clients, over 700 highly qualified professionals and 35 offices across 5 countries. The group is founder-led, supported by institutional investors and managed by a team with strong technical, M&A and capital markets experience.

### Serving mission-critical markets through a shared digital layer

Mare Group is an Italian high-tech engineering group active in strategic and mission-critical sectors, combining industrial engineering, digital capabilities and proprietary technologies. Founded in 2001 as a university spin-off in Pomigliano d’Arco, near Naples, the group has progressively evolved from a niche engineering player into an integrated technology solutions provider, supported by a strong R&D backbone and a systematic M&A-led expansion strategy. Since 2019, Mare has completed 19 acquisitions, carried out more than 40 research projects and built a portfolio of 6 patents focused on Industry 4.0 and 5.0 technologies, becoming one of the main innovation aggregators in Italy and Europe. Today, the group operates at scale, with Eu85mn FY25 pro-forma revenues, more than 2,000 clients, over 700 professionals, with a strong concentration of engineers and technical specialists, and 35 offices across 5 countries.

#### Mare Group at a glance

*Mare has progressively evolved from a niche engineering player into an integrated technology solutions provider*



Source: Company presentation

Mare serves two distinct customer segments. Large corporates and public administration are addressed through project-based engineering and industrial solutions, typically delivered in complex, regulated and mission-critical environments. SMEs are served through more repeatable software-led products, proprietary tools and dedicated distribution channels. The group’s reference end-markets are:

- **Aerospace & defense**, where Mare supports long-cycle programs through product design, structural analysis, system and subsystem engineering, simulation, manufacturing, testing, qualification and mission-critical digital applications, with recent activity also extending to unmanned and autonomous dual-use systems.
- **Industry & transportation**, where the group supports manufacturing and industrial clients through process engineering, digital factory solutions, plant layout optimization, robotics, automation, supply chain engineering, testing and predictive maintenance.
- **Infrastructure & building**, strengthened by the integration of La SIA, where Mare provides civil engineering, architectural and structural design, MEP engineering, BIM, project management and design technologies for complex buildings, critical infrastructure, energy networks, data centers, telecommunications and smart building applications.
- **SMEs**, where the group leverages digital distribution channels and proprietary tools to provide ERP, business intelligence, AI-based solutions and digital services to a broader customer base.

The common denominator across these end-markets is Mare’s ability to apply a shared technology layer to different industrial contexts, making its offer more scalable and repeatable. This layer is built around three main areas:

- **Artificial intelligence**, applied to business intelligence, decision support, design optimization, quality control, visual inspection, anomaly detection and predictive analytics.
- **Extended reality**, used for immersive training, remote support, ergonomic validation, virtual testing and simulation of high-impact operational scenarios.
- **IoT and predictive maintenance**, based on sensor systems, hardware/software integration and data analytics to enable continuous monitoring of aircraft, trains, industrial plants, buildings and infrastructure.

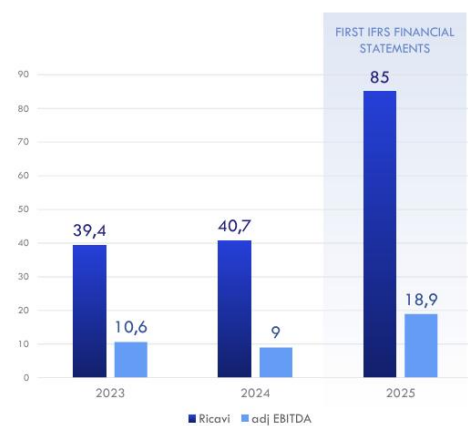
This combination of industrial expertise, digital capabilities and applied R&D positions Mare as a strategic technology partner at the convergence of engineering excellence, specialized manufacturing and innovation.

Supported by this broader capability base and by M&A, the group has materially increased its scale over the last three years, with FY25 pro-forma revenues more than doubling versus FY24 and a footprint now spanning Italy, Brazil, Czech Republic, Slovakia and Albania.

### Key financial data and geographical footprint

*Mare reached Eu85mn FY25 pro-forma revenues and Eu19mn adj EBITDA, supported by a network of 35 offices across 5 countries.*

#### FINANCIAL DATA\*



2025 represents the first financial statements prepared under IFRS, with figures presented on a pro forma basis; 2024 has been restated under the same standards, while 2023 was prepared under Italian GAAP (OIC).



Source: Company presentation

## An integrated offering across industrial, civil and digital capabilities

Mare's offering is organized around three capability clusters: industrial engineering, civil engineering and digital engineering. Together, these capabilities allow the group to support clients across the development, industrialization and lifecycle management of complex products, infrastructure and mission-critical assets.

Mare is not limited to advisory or software implementation: the group can contribute to the design of complex systems, support their industrialization, test and qualify components, embed digital monitoring tools and optimize lifecycle performance. This integrated profile is particularly relevant in sectors where clients require technical depth, execution reliability and the ability to combine physical and digital components.

### Integrated engineering and digital capability platform

*End-to-end engineering and digital capabilities integrating design, manufacturing and data-driven solutions*

<p><b>PRODUCT DESIGN, XR, SIMULATION &amp; DIGITAL TWIN</b></p> <ul style="list-style-type: none"> <li>• Preliminary and detail design</li> <li>• Metal and composite structures</li> <li>• Configuration management</li> <li>• Digital Mock-Up (DMU)</li> <li>• Subsystem integration</li> <li>• Design Optimization</li> <li>• Reverse Engineering</li> <li>• Cold and hot structure analysis and optimization</li> <li>• Analysis of impact/crash, durability/fatigue, aerodynamics, kinematics</li> <li>• Numerical-experimental correlation</li> <li>• 3D Virtualization</li> <li>• Digital Manufacturing System and subsystem V&amp;V</li> </ul>	<p><b>MANUFACTURING ENGINEERING</b></p> <ul style="list-style-type: none"> <li>• Product Feasibility</li> <li>• Time &amp; Methods</li> <li>• Equipment Definition</li> <li>• Tolerance Stack-up Analysis &amp; VSA</li> <li>• Jigs &amp; Fixture and Equipment</li> <li>• Logistic engineering</li> <li>• Supply Chain management</li> </ul>	<p><b>PRODUCTS &amp; PREDICTIVE MAINTENANCE</b></p> <ul style="list-style-type: none"> <li>• Installation design</li> <li>• Safety analysis</li> <li>• Operations management</li> <li>• Maintenance management</li> <li>• Life cycle management</li> <li>• Data analytics management</li> <li>• Robotics and automation</li> <li>• Racks and Wire Rope</li> <li>• Containers and cases standard MIL</li> <li>• SYPLA Suites products (Energy, Railway, Aerospace)</li> </ul>	<p><b>DIGITAL SERVICES</b></p> <ul style="list-style-type: none"> <li>• Software development</li> <li>• Remote support</li> <li>• Managed services</li> <li>• IoT</li> <li>• Big Data</li> <li>• Computer Vision</li> <li>• ERP</li> <li>• Business intelligence</li> <li>• System integration SoC</li> </ul>	<p><b>INFRASTRUCTURE &amp; CIVIL ENGINEERING</b></p> <ul style="list-style-type: none"> <li>• Architecture &amp; Design</li> <li>• Civil Engineering</li> <li>• Mission-Critical Infrastructure</li> <li>• Agrivoltaics</li> <li>• Data Centers</li> </ul>
<p><b>TESTING AND TROUBLESHOOTING</b></p> <ul style="list-style-type: none"> <li>• Traceability Management</li> <li>• RAMS Life Cycle &amp; Risk Analysis</li> <li>• FTA/FMEA/FMECA</li> <li>• Vibration and Environmental Electronics Testing</li> </ul>				

Source: Company presentation

### Industrial engineering

Industrial engineering represents Mare's historical core. The group supports clients from early-stage design and simulation to industrialization, validation, production-process optimization and lifecycle management. The main activities include:

- **Product design, simulation and digital twin:** preliminary and detailed design, structural design of metallic and composite components, digital mock-up, configuration management, subsystem integration, design optimization, reverse engineering and 3D visualization. This means helping clients define and validate components or systems before they are physically produced, using simulation and virtual models to test structural behavior, crashworthiness, fatigue, aerodynamics, kinematics and system performance. Examples include airframe structures, fuselage and empennage components, landing gear, fuel storage systems and other aerospace structures where Mare's work spans analysis, design validation and system/subsystem verification;
- **Manufacturing engineering:** helping clients move from product design to industrial execution. Activities include product feasibility, process definition, time & methods analysis, equipment and tooling definition, tolerance analysis, layout optimization, logistics engineering, supply chain management and plant simulation. The key value proposition is to reduce industrialization risk before physical deployment: Mare can validate production layouts, simulate material flows, identify bottlenecks, optimize workstations and support the definition of equipment and production processes. This capability is increasingly important as the group moves toward more integrated industrial delivery, where clients require not only design support but also production-process engineering and, in selected cases, hardware, subsystem delivery and dual-use applications, including unmanned systems;

- **Testing and troubleshooting:** support for traceability, reliability, safety and product qualification. This includes RAMS (“reliability, availability, maintainability and safety”) analysis as well as FTA (“fault tree analysis”), FMEA (“failure mode and effects analysis”) and FMECA (“failure mode, effects and criticality analysis”) methodologies. The group also provides vibration, environmental and mechanical testing, which are critical for aerospace, defense and industrial applications where components must comply with demanding operational and certification requirements;
- **Predictive maintenance:** supported by the group’s SYPLA framework, Mare enables continuous monitoring of aircraft, trains, industrial plants, buildings and infrastructure through sensors, embedded hardware, firmware, analytics and dedicated software. The objective is to shift maintenance from reactive or calendar-based interventions to condition-based and predictive models, improving reliability, safety, lifecycle management and operating efficiency. Concrete applications include SYPLA Aerospace for aircraft health monitoring, SYPLA Industry 4.0 for industrial processes and SAX, a self-powered diagnostic device installed on railway axle boxes to detect anomalies in both rolling stock and infrastructure.

## Civil engineering

Civil engineering has been materially strengthened by the integration of La SIA, expanding Mare’s exposure to infrastructure, buildings, energy networks, telecommunications and mission-critical facilities. The acquired capabilities allow the group to address projects where traditional design, digital modelling and asset management increasingly overlap.

The offering covers architectural, structural and MEP (“mechanical, electrical and plumbing”) engineering together with BIM (“building information modelling”), project management, construction management and site supervision. In practical terms, Mare supports the design and delivery of complex buildings and infrastructure such as hospitals, barracks, data centers, shopping malls, stadiums, energy networks, transportation infrastructure, fiber optic and mobile networks, 5G, FTTH, Wi-Fi, video surveillance and smart building systems.

The strategic relevance is twofold. First, civil engineering gives Mare access to larger infrastructure and building projects, particularly where clients require an integrated approach across design, permitting, digital modelling and execution management. Second, it creates opportunities to apply the group’s broader technology layer (including digital twin, sensors, predictive maintenance and data analytics) to the monitoring and lifecycle management of physical infrastructure.

## Digital engineering

Digital engineering acts as a transversal layer across Mare’s offering, embedding software, data and automation into industrial and infrastructure processes and creating solutions that can be reused across sectors and customer segments. Main services include:

- **XR and simulation:** Mare develops immersive environments for training, remote support, ergonomic validation, virtual testing and crisis simulation. These tools allow clients to simulate high-impact scenarios, validate interfaces and train operators without relying entirely on physical prototypes or real-life testing environments. Applications include industrial training, human-machine interaction, remote maintenance support and simulation of complex operational or emergency scenarios;
- **Artificial intelligence and computer vision:** solutions for quality control, visual inspection, anomaly detection, predictive analytics, fault prediction, workplace safety and decision support. These applications are used to identify issues earlier, improve process accuracy and support maintenance optimisation. The group’s AI capabilities are particularly relevant where large volumes of operational or visual data can be transformed into actionable insights, for example in industrial quality control, aircraft and ground support equipment mapping, predictive maintenance and decision-support systems;
- **Digital services:** software development, managed services, IoT, big data, ERP, business intelligence and system integration. This part of the offering is relevant both for large clients, where digital tools are embedded into complex projects, and for SMEs, where Mare can distribute more standardized tools through WorkGroup and TradeLab, the group’s software-led subsidiaries.

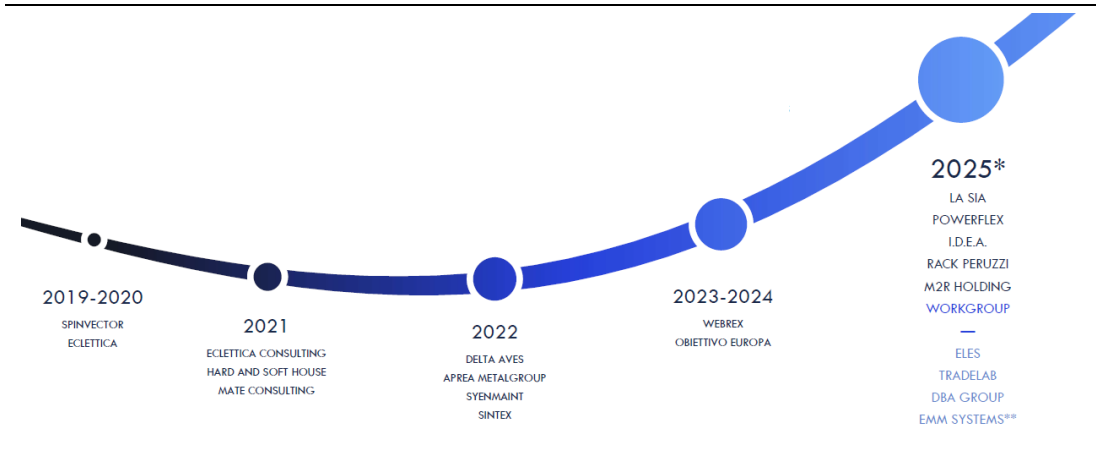
## A story of integration: M&A as a platform-building tool

M&A has been a central pillar of Mare Group’s transformation. Since 2019, the group has completed 19 acquisitions, expanding from its original engineering base into a broader high-tech platform combining industrial engineering, digital capabilities, civil infrastructure, selected manufacturing assets and SME-oriented software distribution. In our view, this should not be interpreted as a pure size-driven roll-up, but as a platform-building process aimed at filling capability gaps, entering adjacent verticals and consolidating a fragmented engineering landscape.

Mare’s approach is to absorb complementary technologies into a common industrial architecture while preserving entrepreneurial know-how where relevant. Deal structures have typically combined cash and shares, with the mix depending on the strategic value of the target’s management team and Mare’s familiarity with the reference market. Where the target brings relationships or sector-specific execution capabilities that are difficult to replicate internally (as in the case of La SIA in civil infrastructure) equity consideration supports alignment with the broader industrial project. This makes integration the key value-creation lever, supporting the move toward larger and more complex work packages.

### M&A: a central pillar of Mare Group’s transformation

*Since 2019, the group has completed 19 deals, expanding from its original engineering base into a broader high-tech platform.*



Source: Company presentation

Mare’s acquisition history started before the IPO. The first transactions, completed in 2019-2020, included SpinVector and Ecllettica, accelerating the group’s expansion into digital and innovation-led capabilities. In 2021, the group added Ecllettica Consulting, Hard and Soft House and Mate Consulting, while in 2022 it acquired Delta Aves, Aprea Metalgroup, Syenmaint and Sintex, further broadening the perimeter across industrial and digital activities. The acquisition activity continued in 2023-2024 with Webrex and Obiettivo Europa.

The 2025 M&A cycle marked a step-change in scale and strategic positioning. During the year, Mare reinforced its A&D exposure, expanded into critical infrastructure through La SIA, added manufacturing and automation capabilities through Powerflex, Rack Peruzzi, I.D.E.A. and EMM Systems, and broadened its SME distribution channel through WorkGroup. In parallel, the group made selected minority investments in DBA Group, TradeLab and Eles, with the latter subsequently sold in 2026, generating a Eu5.6mn capital gain.

Mare also continued to rationalize its corporate structure. In December 2025, the group signed the deeds for the merger into Mare Group of La SIA, M2R Holding and Powerflex, all wholly-owned subsidiaries. The mergers took retrospective accounting and tax effect from 1 January 2025 and did not require any capital increase. These steps are consistent with the group’s integration strategy, reducing corporate complexity, improving operational control and accelerating the alignment of management functions.

We calculate a total majority-stake M&A transaction value of Eu36.5mn, of which Eu1.2mn in 2024 for Powerflex, Eu25.3mn in 2025 and Eu10.0mn at the beginning of 2026 for EMM Systems. Based on disclosed financials for the year prior to acquisition, we estimate that the main transactions were completed at an

aggregate 0.9x EV/sales and 6.7x EV/EBITDA FY0. In our view, these multiples likely understate the potential value creation on forward numbers, as acquired companies already benefitted from integration, stronger commercial reach, cross-selling and, in selected cases, industrial synergies.

## M&A transaction overview

Main acquisitions and equity investments completed by Mare Group between 2024 and 2026

Company	Year Acq.	Share Acq.	Eq. Value Acq.	Net Debt	EV (100%)	Sales FY0	EBITDA FY0	EV/Sales	EV/EBITDA
Powerflex	2024	100.00%	1.2	1.3	2.4	3.9	0.4	0.6	6.8
IDEA	2025	100.00%	0.0	0.0	0.0	3.2	-0.2	0.0	-0.1
DBA Group	2025	14.80%	6.4	9.2	52.6	115.3	12.0	0.5	4.4
Tradelab	2025	10.00%	0.9						
Tradelab	2026	12.40%	3.0						
Tradelab Total	2025-26	22.40%	3.9	1.0	18.6	5.9	0.5	3.2	41.1
La SIA	2025	100.00%	19.0	-2.8	16.2	15.6	2.0	1.0	8.3
M2R Holding	2025	100.00%	1.0	0.5	1.5	0.2	0.1	6.8	14.0
Rack Peruzzi	2025	100.00%	0.3	0.4	0.6	2.0	0.1	0.3	4.2
Eles	2025	37.60%	17.4						
Eles	2026	3.37%	3.2						
Eles Total	2025-26	40.97%	20.6	-1.4	48.9	36.5	6.0	1.3	8.1
Workgroup	2025	55.00%	5.1	1.8	11.0	3.8	1.5	2.9	7.3
EMM Systems	2025	51.00%	0.0						
EMM Systems	2026	49.00%	10.0						
EMM Systems Total	2025-26	100.00%	10.0	-1.2	8.8	17.7	2.2	0.5	4.0
IEM	2026	28.60%	0.1	na	0.2	0.4	na	0.6	na
NIDO	2026	20.00%	0.1	na	0.3	na	na	na	na
<b>Total Majority Stakes</b>			<b>36.5</b>	<b>-1.3</b>	<b>38.2</b>	<b>42.5</b>	<b>5.7</b>	<b>0.9</b>	<b>6.7</b>
o/w 2024			1.2						
o/w 2025			25.3						
o/w 2026			10.0						

Source: Alantra elaboration on company's data

- **Powerflex:** acquired on 18 December 2024 for **Eu1.2mn** (mix of cash and shares) for 100% of the share capital. The company generated FY23 value of production of Eu3.9mn, EBITDA of Eu0.4mn and net debt of Eu1.3mn. Powerflex is active in mechatronic systems, testing and specialized products for defense, railway, aerospace and energy applications, including wire-rope isolators, 19-inch rack structures, EMI/RFI-shielded containers, defense logistics containers, missile/torpedo transport containers and space containers. The transaction adds physical product and testing capabilities, supporting Mare's move toward integrated industrial delivery in A&D and other mission-critical sectors.
- **IDEA:** acquired on 14 March 2025 for a nominal consideration of **Eu10k** for 100% of the share capital. The company is active in industrial automation and mechanical/electrical works, with capabilities in robotics, automation, production-line setup and advanced industrial processes. The acquisition reinforces Mare's manufacturing engineering proposition, extending the group's role from product and process design to the industrial execution phase.
- **La SIA** was the most significant infrastructure transaction of 2025. Mare initially signed an agreement to acquire 70.6% of the share capital and then launched an OPAS on the remaining shares, ultimately reaching 100% ownership and delisting the company from Euronext Growth Milan. The total consideration for the full stake was **Eu19.0mn**, through a mix of cash and shares. In 2024, La SIA reported value of production of Eu15.6mn, EBITDA of Eu2.0mn and net cash of Eu2.8mn. The company adds civil engineering and infrastructure capabilities, including architectural, structural and MEP design, BIM, project management, energy networks, data centers, telecommunications and mission-critical facilities. The acquisition gives Mare access to larger infrastructure projects and creates a bridge between civil engineering and the group's digital layer, including digital twin, IoT, structural monitoring and predictive maintenance.
- **Rack Peruzzi:** acquired on 19 November 2025 for **Eu250k** for 100% of the share capital, with Mare also subscribing a Eu150k capital increase to upgrade production lines and increase capacity at the Turin site. Rack Peruzzi has more than 50 years of experience in the design and production of high-security precision systems for critical-resource protection and A&D applications. In 2024, it reported value of production of Eu2.0mn, adjusted EBITDA of Eu0.1mn and net debt of Eu0.4mn. While limited in size, the deal adds specialized production capacity in a strategic end-market.

- **WorkGroup:** Mare acquired 55.0% of WorkGroup on 19 December 2025 for a total consideration of **Eu5.1mn**, comprising Eu2.9mn in cash and Eu2.2mn through the contribution of a business unit and an international commercial partnership. The agreement also includes an earn-out of up to Eu0.7mn linked to 2026-2027 EBITDA and call/put options on the remaining 45% stake, exercisable within five years at 7.0x EV/EBITDA. The company had 2024 pro-forma value of production of Eu3.8mn, adjusted EBITDA of Eu1.5mn (c.40% margin) and adjusted net debt of Eu1.8mn. WorkGroup, through its 100%-owned subsidiary Synergy, develops digital solutions for SME business-process management. The acquisition gives Mare a recurring SME customer base (more than 1,200 customers and 3,000 projects) and a software-led distribution channel, particularly through ERP-related solutions. This can become a route to market for Mare's proprietary tools and more standardized digital solutions, supporting the group's objective of building a more repeatable SME offering together with TradeLab.
- **EMM Systems** was acquired through EasyGo, the search fund launched by Mare and Borgosesia to acquire and relaunch Italian SMEs active in digital and technology sectors, particularly in generational transition situations. EasyGo acquired 100% of EMM at the end of 2025; Mare subsequently exercised the option to acquire the remaining 49% of EasyGo on 3 March 2026, reaching full ownership. Mare's total investment for 100% of EMM was **Eu10.0mn**. EMM develops software platforms for the digital management of supply chains, with exposure to regulated and mission-critical sectors, particularly pharma. The company reported 2024 value of production of Eu17.7mn, EBITDA of Eu2.2mn and net cash of Eu1.2mn. EMM was consolidated only in Mare's FY25 balance sheet and included in the pro-forma P&L; full P&L consolidation starts from 2026. The acquisition strengthens Mare's software and industrial digitalization perimeter, adding recurring revenues, an asset-light profile and exposure to critical digital supply chains. It also offers potential synergies with the group's existing digital and industrial activities.

Based on the difference between FY25 pro-forma adjusted EBITDA of Eu19.0mn and FY24 consolidated EBITDA of Eu8.6mn, the company estimates a Eu10mn EBITDA contribution from acquisitions and synergies. Dividing the Eu35mn total consideration for FY25 M&A and EMM Systems, plus transaction costs of 9%, by this EBITDA uplift, Mare calculates an implied acquisition multiple of 3.9x EV/EBITDA. In our view, this is useful to frame the value-creation potential of the 2025 acquisition cycle, although it should be read as an indicative bridge rather than a clean transaction multiple.

### M&A and value creation

*According to the company, 2025 acquisitions added c.Eu10mn EBITDA, with an implied EV/EBITDA multiple of 3.9x.*

## 2025 M&A and Value Creation



Source: Company presentation

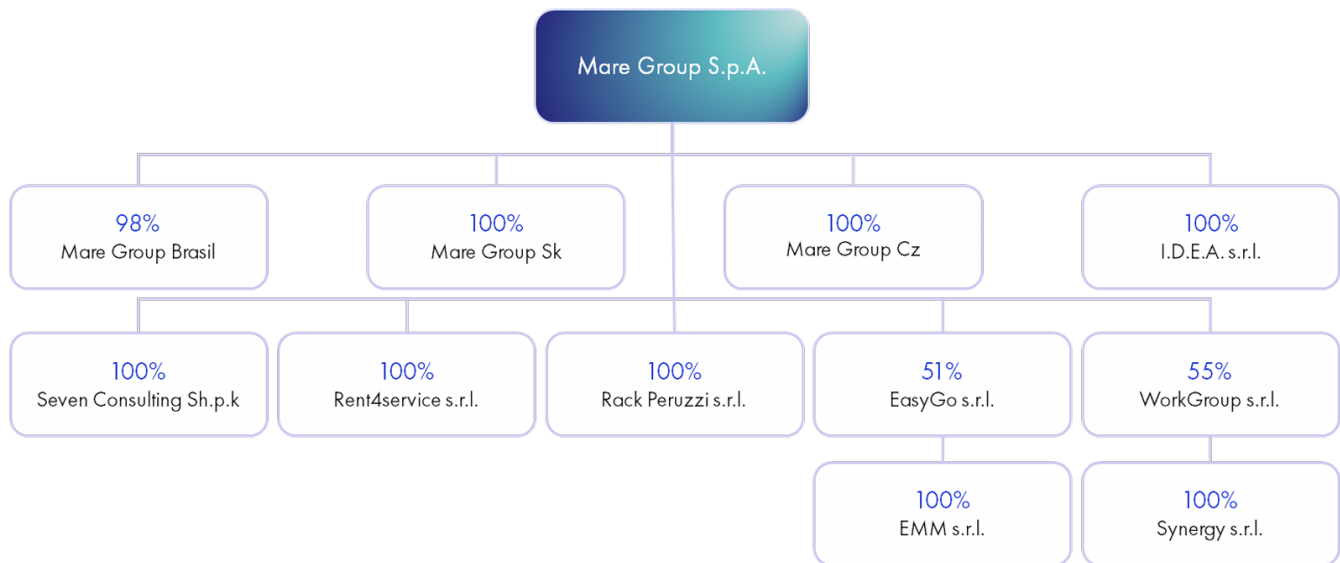
Alongside control acquisitions, Mare made selected minority investments in adjacent strategic areas, for a total estimated transaction value of Eu31.0mn, of which Eu24.7mn in 2025. These transactions gave the group

exposure to infrastructure engineering, data analytics, SME digital services and semiconductor testing, while preserving flexibility on future strategic developments.

- **DBA Group:** Mare invested **Eu6.4mn** in DBA Group between April and December 2025, reaching a 14.8% stake. DBA Group is active in engineering, architecture and ICT for complex infrastructure.
- **TradeLab:** Mare initially acquired a 10.0% stake during TradeLab's Euronext Growth Milan IPO and later strengthened the partnership, reaching 22.4% through the sale/contribution of a business unit specialized in AI-based market analysis and tender monitoring. TradeLab develops AI-driven analytics and SaaS tools for market intelligence, commercial planning and business-development processes. Strategically, the deal allows Mare to monetize selected proprietary technology assets while retaining exposure to TradeLab's SaaS transition, customer-base expansion and cross-selling potential. The transaction had a total value of **Eu3.9mn**, comprising Eu0.9mn invested in the 2025 IPO and Eu3.0mn through a reserved capital increase finalized in early 2026.
- **Eles** was a strategic financial investment in semiconductor testing. Mare launched a voluntary partial offer in June 2025, reaching 29.04% of the share capital, and later promoted a total voluntary takeover offer. Following the competing offer launched by Xenon, Mare decided not to increase its bid further and subsequently tendered its 8.2mn shares (equal to 41.0% of the share capital), which we estimate had been acquired for **Eu20.6mn**, of which Eu17.4mn in 2025 and the remainder in 2026. The sale generated Eu26.3mn of cash-in and a Eu5.6mn capital gain. Although the transaction did not lead to industrial integration, it ended positively from a financial perspective, freeing resources that can be redeployed into new growth opportunities.

## A simplified group structure after the 2025 integration wave

*Mare's current perimeter reflects the integration of recent acquisitions and the rationalisation of the group structure.*



Source: Company's website

In 2026, Mare continued to make small, capability-driven investments in adjacent technologies. While IEM strengthens the SME software and data layer, NIDO is more directly linked to the group's increasing focus on A&D and dual-use applications, adding exposure to autonomous systems, physical AI and drone technologies:

- **IEM:** through WorkGroup, Mare signed an agreement to acquire 52.0% of IEM through a reserved capital increase of **Eu59k**. IEM develops software solutions for company data management and analysis and reported pre-close 2025 revenues of Eu0.35mn. The deal is small but consistent with Mare's objective of strengthening software, data analytics and cross-selling capabilities within the SME channel.

- **NIDO:** in June 2026, Mare signed an agreement to invest in NIDO S.r.l., an Italian startup focused on autonomous unmanned systems, physical AI and drone guidance technologies. The transaction provides for an initial **Eu50k** investment in exchange for 20% of NIDO's share capital, with an option to increase the stake up to 51% within 24 months through capital increase, acquisition of shares from existing shareholders or a combination of both. The valuation for the potential exercise is based on 7.0x EBITDA, with a minimum reference enterprise value of Eu1.5mn. Strategically, NIDO adds proprietary technology in autonomous drones, BVLOS operations, onboard AI processing and mixed-reality-supported remote supervision, with applications across infrastructure inspection, energy networks, emergency management, perimeter surveillance and defense / security. The investment is limited in financial terms, but strategically relevant as it reinforces Mare's exposure to autonomous dual-use technologies and follows the group's recent RPAS orders in A&D.

## Governance and management team

Mare Group's governance combines founding entrepreneurial leadership, technical expertise and independent profiles with capital markets, tax and institutional experience. The board of directors includes seven members, of which two independent directors:

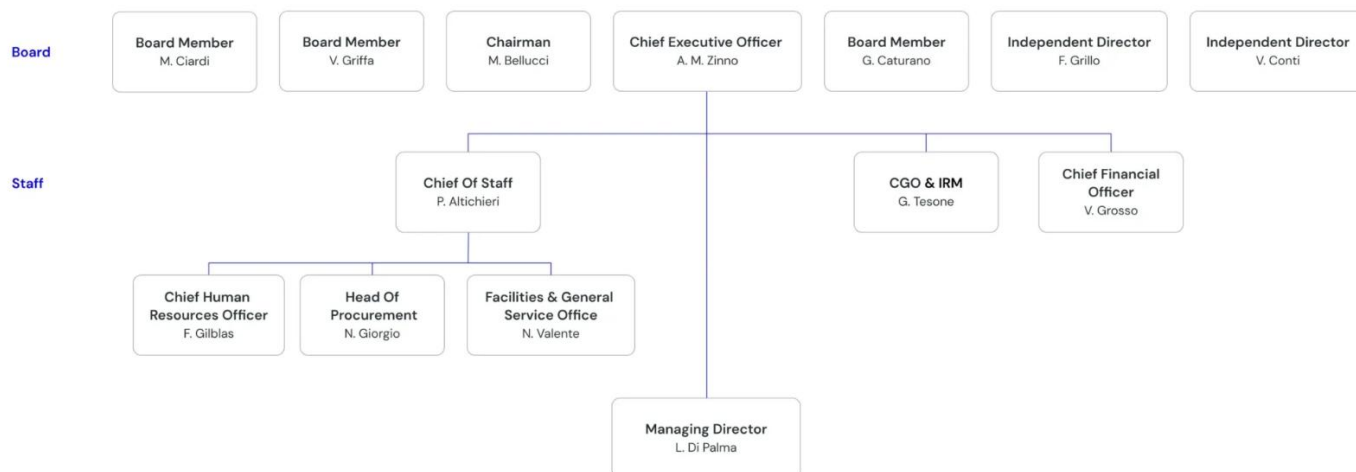
- **Marco Bellucci - Chairman:** co-founder of Mare Engineering and materials engineer by background. He has direct responsibility for the ideation, coordination and execution of more than 100 research projects focused on product and process simulation, innovative materials and artificial intelligence.
- **Antonio Maria Zinno - Chief Executive Officer:** co-founder of Mare Engineering and entrepreneur with a strong R&D background. He has developed methodologies, software and patents for industrial products and processes, while progressively expanding his activity into digital engineering.
- **Giovanni Caturano - Executive Director:** founder of SpinVector, acquired by Mare Group in 2019, and a pioneer in extended reality and videogame software development. He brings deep expertise in XR products, immersive installations and digital technologies.
- **Valerio Griffa - Director:** mechanical engineer with long-standing experience in automotive process engineering, planning and production, including international assignments and collaborations with European and Asian OEMs. Shareholder of Mare Group and director of the group's foreign subsidiaries.
- **Maurizio Ciardi - Director:** founder of La SIA, which became part of Mare Group in 2025. He brings extensive experience in engineering and architectural services for civil, industrial and telecommunications infrastructure, reinforcing the group's know-how in infrastructure and building.
- **Valeria Conti - Independent Director:** chartered accountant and statutory auditor with experience in M&A, corporate reorganizations and listed-company transactions. She also advises on IAS/IFRS accounting matters and holds governance roles in listed companies.
- **Francesco Grillo - Independent Director:** economist with an MBA from Boston University, academic roles at Bocconi and Scuola Superiore Sant'Anna, and institutional experience with the Italian Ministry of Infrastructure and Ministry of Education. He also leads Vision and Value, a think tank focused on European and climate-related themes.

Mare's top management also includes:

- **Paolo Altichieri - Chief of Staff:** Bocconi graduate with more than 30 years of experience in managerial roles across international credit institutions and investment banks. He coordinates functional activities supporting Mare Group's growth, with a focus on investors, equity financing and strategic initiatives.
- **Luigi Di Palma - Managing Director:** aerospace engineer with a PhD and more than 20 years of experience in aerospace industry and research. Formerly at Vulcanair and CIRA, he led European Clean Sky and Horizon projects and is a key figure in Mare's R&D, avionics and advanced engineering positioning.
- **Vincenzo Grosso - Chief Financial Officer:** finance executive with prior experience in consulting, boutiques, multinationals, manufacturing and services companies. He joined Mare Group in 2020 and oversees finance, accounting, treasury and planning & control.
- **Gennaro Tesone - Chief Growth Officer & Investor Relator:** entrepreneur and founder of Eclectica, which joined Mare Group in 2020 through a share-exchange mechanism. He leads external growth initiatives, with a particular focus on M&A, and has also served as Investor Relator since 2024.

## Governance and organizational structure

Mare's governance combines founding leadership, independent directors and dedicated managerial functions supporting finance, growth, operations and R&D execution.



Source: Company's website

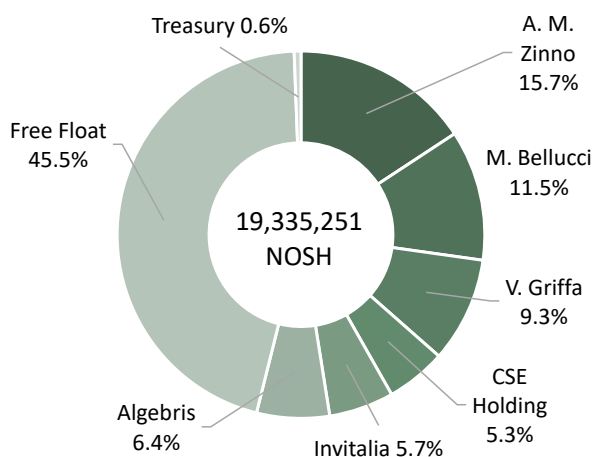
## Founder-led ownership with a sizeable free float

Mare Group has 19,335,251 shares outstanding and a shareholder base combining founder-led ownership, institutional investors and a sizeable free float. CEO Antonio Maria Zinno holds 15.7%, Chairman Marco Bellucci 11.5% and board member Valerio Griffa 9.3%, ensuring meaningful alignment between management and shareholders.

Institutional investors include Invitalia (Fondo Cresci al Sud) at 5.7%, which entered at IPO with 614,999 shares and later increased its position to 1,102,081 shares, and Algebris Investments Limited at 6.4%, after crossing the 5% threshold in January 2025 and subsequently increasing its stake to 1,237,900 shares. CSE Holding holds 5.3% and entered Mare's capital as part of the La SIA share-for-share transaction, together with the other La SIA founding shareholders, Aspasia S.r.l. and GLSR S.r.l. The free float stands at 45.5%, while treasury shares amount to 114,904, equal to 0.59% of share capital.

## Ownership structure

Mare combines founder-led ownership and institutional shareholders with a sizeable free float of 46%.



Source: Alantra elaboration on company's data

## Multi-engine business model anchored to R&D

Mare’s business model is built around three complementary engines: an R&D-driven innovation layer, a project-based large corporates business and a recurring SME-dedicated digital platform. R&D is the foundation of Mare’s differentiation. It strengthens the group’s positioning in complex and regulated programs by supporting technical credibility, access to tenders and barriers to entry while also providing exposure to technologies with potentially non-linear upside, including next-generation aerospace platforms, predictive maintenance, hydrogen systems, embedded electronics, AI and advanced XR simulation. The large corporates business represents the group’s scale engine, monetizing these capabilities through tenders, framework agreements, signed backlog and long-cycle industrial programs. Its key medium-term opportunity is to increase share of wallet by moving toward an end-to-end industrial engineering offering, including testing, qualification and selected subsystem components. Within this segment, A&D is becoming increasingly strategic, supported by higher European defense spending, fragmented supply chains and growing demand for agile suppliers able to integrate with large primes on complex systems while taking broader responsibility in specific niches. The SME business adds a different economic profile, leveraging third-party ERP distribution to reach a broader customer base and embed Mare’s digital tools into existing workflows, creating a more repeatable and scalable route to market. The result is a hybrid model that combines visible project-based and recurring revenues with higher-upside R&D optionality.

### Mare Group’s business model

*Mare operates a multi-engine business model combining client-facing engineering activities with a strong R&D-driven foundation.*

R&D, DIGITAL & ENGINEERING CAPABILITIES SHARED ACROSS ALL MODELS			
Business Engines	RESEARCH AND DEVELOPMENT	LARGE ENTERPRISES AND PA	SMALL-MEDIUM ENTERPRISES
Business Model	<ol style="list-style-type: none"> <li>1. Project sourcing (EU/partners)</li> <li>2. Development (TRL progression)</li> <li>3. IP / capability creation</li> <li>4. Path to industrialization</li> </ol>	<ol style="list-style-type: none"> <li>1. Origination (tenders, framework)</li> <li>2. Engineering and systems design</li> <li>3. Integrated manufacturing skills</li> <li>4. End-to-end delivery</li> </ol>	<ol style="list-style-type: none"> <li>1. Lead generation</li> <li>2. ERP distribution as entry point</li> <li>3. Proprietary tools integration</li> <li>4. Recurring revenue, cross-selling</li> </ol>
Revenue	<i>Non-linear (upside)</i>	<i>Project-based</i>	<i>Recurring</i>
Strategic Positioning	<i>Technology optionality</i>	<i>Vertical integration</i>	<i>Cross-selling</i>

Source: Alantra elaboration on company’s data

### Research & Development: innovation engine and source of optionality

Mare’s origins as a university spin-off and its long-standing exposure to advanced engineering have shaped a culture in which technological development is not an ancillary activity, but a core component of the group’s competitive positioning. R&D plays a dual role within Mare’s business model. First, it acts as a transversal capability, strengthening client-facing activities by enhancing technical depth, credibility in complex tenders, access to regulated programs and the ability to move from engineering design to qualification and industrial deployment. Second, it operates as a standalone innovation engine, generating funded projects, proprietary know-how and long-term optionality on technologies that may become commercially relevant if successfully industrialized.

This duality is particularly relevant in A&D, infrastructure monitoring, predictive maintenance and advanced industrial applications, where clients increasingly require validated technologies, certification know-how and solutions that can be deployed in operational environments. Mare described its R&D as applied rather than theoretical, developing technologies to solve specific industrial problems and progressively increase their readiness for commercial use.

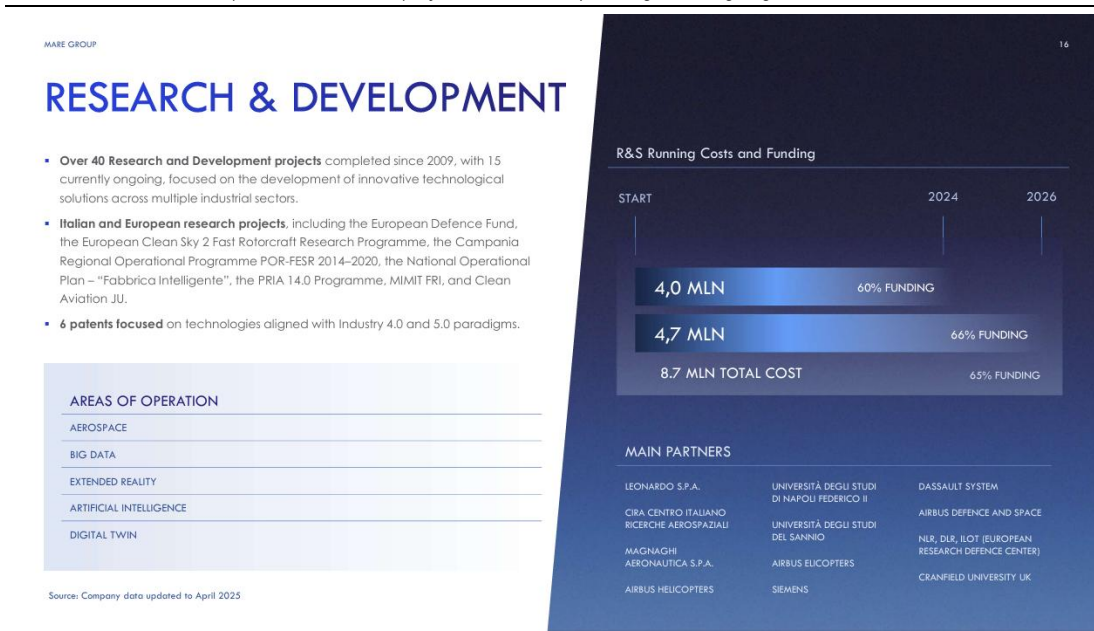
Strategically, Mare aims to position itself around technologies at intermediate maturity levels, typically TRL 5–6, where solutions have moved beyond basic research but are not yet fully industrialized. This is particularly relevant in A&D, where public funding is often required to bridge the so-called “valley of death” between research and market deployment. By participating at this stage, Mare can secure a role in the development of critical components or subsystems and potentially remain involved as technologies progress toward qualification, certification and production.

The group manages a broad portfolio of concurrent projects, with over 40 projects completed since 2019 and 15 currently ongoing. It has also built a proprietary IP portfolio in Industry 4.0/5.0 domains, with 6 patents and patent applications, of which four have been granted and two are pending. R&D expenditure has exceeded 15% of revenues over the past five years, focusing on frontier technologies such as AI, XR, IoT, hydrogen applications and selected quantum-related initiatives. These projects create optionality scenarios in which early exposure to disruptive technologies could materially scale the business if successfully industrialized.

In terms of funding, the company operates a hybrid model combining (i) internal investments, (ii) public grants at EU, national, and regional level, covering a significant portion of costs, and (iii) subsidized funding. This structure allows Mare to pursue advanced technological developments while mitigating financial risk.

### R&D: a broad project portfolio supporting long-term technology optionality

Since 2019, Mare has completed over 40 R&D projects and currently manages 15 ongoing initiatives.



Source: Company presentation

Mare benefits from a well-established innovation ecosystem, built over more than two decades, which includes collaborations with major industrial players such as Leonardo, Airbus, Siemens and Dassault Systèmes, as well as universities, research centers, technology districts and competence centers. This ecosystem allows the group to combine scientific expertise with industrial execution, supporting consortium building, access to institutional innovation platforms and the industrial valorization of research outcomes. The integration of La SIA has expanded Mare’s reach in Infrastructure & Building, strengthening collaborations with universities such as La Sapienza and opening additional opportunities in advanced BIM, digitalization of the built environment, sensor networks and structural monitoring.

At European level, Mare strengthens its positioning through participation in key sector initiatives. The parent company is a partner of the Clean Aviation Joint Undertaking and participates in the CapTech Simulation and CapTech Material & Structure tables of the European Defence Agency. The group is also active in several Italian technology ecosystems, including Meditech Competence Center, START4.0, Polo MESAP, the Campania

Aerospace District and DATABENC for cultural heritage digitalization. These relationships support project origination, consortium building and access to institutional innovation programs.

### Broad ecosystem of universities and research centers as relevant partners

*Mare's partner network includes collaborations with major industrial players, universities, research centers, technology districts.*

Universities and Research Centers	
Università degli Studi di Perugia	Politecnico di Torino
Università degli Studi di Pisa	CNR (ICAR, IESI, IPBC, ISASI)
Università degli Studi di Napoli Federico II	Centro Italiano Ricerche Aerospaziali (CIRA)
Università della Campania	Lukasiewicz Research Network - Institute of Aviation (ILOT)
Università della Basilicata	Fraunhofer Institute (IKAR)
Università di Modena e Reggio Emilia	University of Delft (TU-Delft)
Università di Roma La Sapienza	University of Cranfield
Università di Roma Tor Vergata	Nederlands Lucht- en Ruimtevaartcentrum (NLR)
Università del Salento	

Source: Alantra elaboration on company's data

This ecosystem is supported by a management team with strong technical roots. The R&D function is led by Chairman Marco Bellucci and Managing Director Luigi Di Palma, whose aerospace engineering background and long-standing activity in advanced engineering are central to the group's technical positioning. In our view, this combination of institutional relationships, industrial partnerships and internal technical leadership is a key enabler of Mare's ability to originate, structure and execute complex R&D projects.

Certification is another critical component of Mare's R&D-driven positioning, particularly in regulated and mission-critical markets. The group has built or acquired a broad set of certifications that act both as quality credentials and access requirements for tenders and industrial programs. Certifications developed internally include ISO 9001 for quality management, ISO 14001 for environmental management, ISO 27001 for information security, ISO 45001 for health and safety, and EN 9100 for A&D quality. Through M&A, the group has also acquired ISO 37001, related to anti-bribery management systems, and PdR 74, specific to BIM-based infrastructure design through La SIA.

### Mare Group certification portfolio

*The group has built a broad set of certifications that act as both quality credentials and access requirements for tenders.*

Area	Certification	
Quality Management	ISO 9001:2015	Quality Management System
Quality Management	EN 9100:2018 / ISO 9100:2018	Aerospace Quality Management System
Environmental Management	ISO 14001:2015	Environmental Management System
Health and Safety	ISO 45001:2018	Occupational Health and Safety Management System
Information Security	ISO/IEC 27001:2022	Information Security Management System
Compliance and Ethics	ISO 37001:2016	Anti-bribery Management System
Compliance and Ethics	ESMA	European Securities and Markets Authority
Gender Equality and Inclusion	UNI/PdR 125:2022	Gender Equality Management System
Facility and Service Management	UNI/PdR 74:2019	Guidelines for Facility Management Services
Aerospace and Industrial Qualifications	UNI EN ISO 9712:2012	Qualification and Certification of NDT Personnel
Aerospace and Industrial Qualifications	EN ISO 9606-2	Qualification Testing of Welders for Aluminium and Aluminium Alloys
Aerospace and Industrial Qualifications	UNI EN ISO 15614-2:2006	Welding Procedure Test for Aluminium and Its Alloys
Aerospace and Industrial Qualifications	UNI EN 16106:2006	Packaging Guidance for Transport and Storage of Dangerous Goods
International Certification Networks	IQNET	Certified Agreement among International Certification Bodies

Source: Company presentation

Key active R&D projects in 2025 included:

- **A&D:** activities focused on advanced engineering simulation, structural design and crashworthiness, with emphasis on European green aviation and next-generation aircraft architectures. Work included numerical modelling, demonstration requirements and support to the integration of complex subsystems for validation and industrial scalability.
  - HERFUSE: continued numerical development and validation of fuselage and empennage structures for hybrid-electric regional aircraft, including structural sizing, resistance verification under critical scenarios such as impact or emergency landing, and refinement of the digital model.
  - CRYOSTAR: technical and scientific preparation for the safe integration of liquid hydrogen cryogenic tanks into aircraft fuselages, including crash scenarios, multi-physics simulation models, technical requirements and validation criteria to support certification and industrial transferability.
  - NOZZLE-TEC: simulation and design activities for thermo-fluid-dynamic and structural characterization of nozzles used for nebulized water injection in cryogenic wind-tunnel testing, with Mare acting as project leader together with ESTECO and CIRA.
- **Industry and transportation:** projects focused on digital applications for production, quality, energy efficiency and maintenance, integrating AI, data collection and decision-support tools to improve process reliability and efficiency.
  - IMPROVE: development of a decision-support system for manufacturing production based on data analytics and predictive models, including industrial use-case consolidation, process-data normalization, predictive modelling and software-platform design.
  - SINERGIA: development of an AI and IoT platform to improve energy efficiency in agri-food production processes, including production-system mapping, energy profiles, digital twin design and backend data-processing architecture.
  - SYPLA FULL: extension and industrial consolidation of the SYPLA platform, with focus on data collection from sensors and information systems, predictive diagnostics, dashboards, alerts, event tracking and decision-support modules.
- **Infrastructure and building:** R&D activities strengthened following the integration of La SIA, with potential synergies in BIM, IoT, health monitoring, structural monitoring and data-driven asset management.
- **Cross-sector projects:** activities in culture, environment and digital health continued to leverage XR, data-driven platforms and AI models. PAS focused on immersive access to underwater archaeological sites; ARKETIPO on AI/data-fusion tools for early diagnosis and clinical-risk prediction; DIGIMEDFOR on XR tools for sustainable forest-resource management; and INVICTUS on IoT and AI for post-stroke rehabilitation monitoring.

The most relevant R&D case studies, in our view, include:

- In **A&D**, the group has developed a strong track record in advanced engineering simulation, structural design, crashworthiness and next-generation aviation architectures. A relevant example is the Next Generation Civil Tiltrotor Technology Demonstrator (“**NGCTR-TD**”) developed by Leonardo Helicopters, which reached the first-flight milestone in February 2026. Mare joined the program in 2016 and led or integrated four European consortia (“**DEFENDER**”, “**T-WING**”, “**SMAR-TER**”, “**SAIS**”) with a cumulative budget of Eu33mn out of more than Eu130mn for the overall project. The company contributed to critical aircraft systems including fuel storage, rotating wings, movable surfaces, engine mount and flight controls, supporting both the ground qualification and first-flight readiness of the prototype. The case is particularly relevant because it demonstrates Mare’s ability to support the transition from research demonstrator to industrial engineering alongside prime contractors such as Leonardo.
- **Hydrogen** is another important case study. **CRYOSTAR**, approved under “Horizon Europe - Clean Aviation Joint Undertaking”, is a 24-month project aimed at developing a certification methodology for cryogenic liquid hydrogen tanks for future commercial aircraft. The project has total activities of Eu5.1mn, fully grant-funded, with Mare’s share equal to Eu0.7mn. Mare is responsible for developing and validating structural systems and containment devices capable of absorbing impact loads and preserving tank integrity in

emergency scenarios, using full-scale qualification activities, advanced numerical simulations and interaction with aviation authorities. Strategically, the project reinforces Mare's positioning in hydrogen storage, safety and fuel-system integration, with potential transferability beyond aviation.

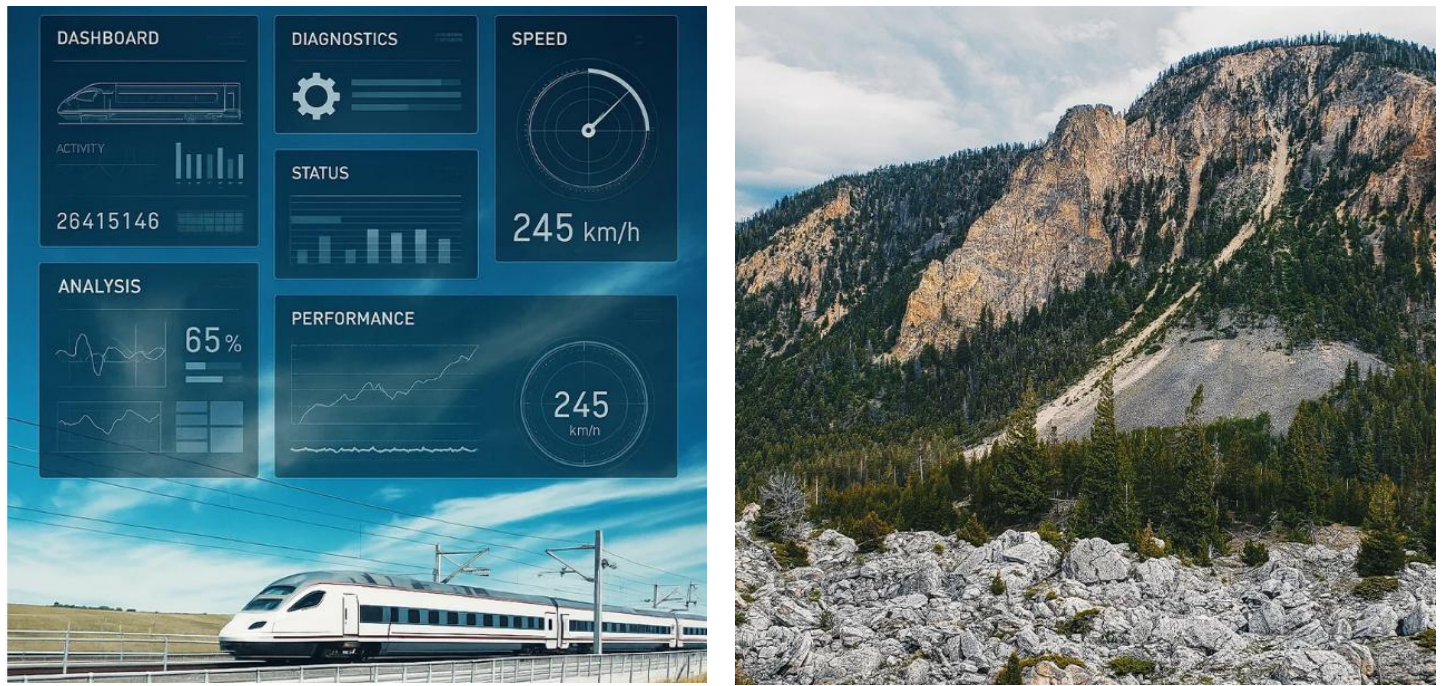
## Relevant R&D case studies: Next Generation Civil Tiltrotor Technology Demonstrator (LHS) and CRYOSTAR (RHS)



Source: Company's website

- **Predictive maintenance** is a third key example of R&D moving closer to industrial application. SYPLA is Mare's predictive and prescriptive maintenance platform, combining software and dedicated hardware across multiple sectors. The platform integrates sensors, embedded hardware, firmware and software layers, leveraging IoT/IIoT, condition-based monitoring, machine learning, AI, big data analytics and interfaces with ERP/EAM/MES systems. The objective is to shift maintenance from reactive or calendar-based intervention to continuous asset monitoring, improving reliability, safety, lifecycle management and service quality across buildings, energy, industrial plants, rail and aerospace. Within SYPLA, the rail application appears particularly advanced. SYPLA FULL aims to extend and industrialize the platform for railway infrastructure and rolling stock, while SAX is a self-powered diagnostic device installed on railway axle boxes. SAX collects vibration, temperature, noise, attitude and motion data and transmits geolocated information to detect anomalies in both rolling stock and infrastructure. This is consistent with management's view that vibration-based monitoring can become a differentiated approach versus traditional optical inspection, with potential benefits in safety, localization of faults and maintenance cost reduction.
- **Extended reality and digital twin** for environmental replication, infrastructure monitoring and crisis management. Mare is able to recreate physical environments in a virtual space, including territorial areas, infrastructure networks and natural ecosystems. These digital replicas can be used to simulate complex operational scenarios, test responses and support decision-making where real-life experimentation would be costly, dangerous or impossible. Initial use cases include training applications, such as realistic fire-fighting simulations, while the same technological base can be extended to crisis-management scenarios, including floods, earthquakes, forest-risk monitoring and other civil-protection applications. In this framework, Mare's value proposition goes beyond visualization. The objective is to combine 3D reconstruction, sensor data, predictive models and immersive interfaces to build dynamic digital environments that can represent how a territory or infrastructure system may evolve under stress. Today, the group can reportedly represent environments of around 5km<sup>2</sup>, while future developments could expand both the scale and complexity of these digital models. Projects such as MORFEO, focused on sensor-based monitoring of landslide risk, and DIGIMEDFOR, focused on sustainable forest-resource management, provide specific examples of how these capabilities can be applied.

Relevant R&D case studies: SYPLA (LHS) and environmental monitoring / MORFEO (RHS)



Source: Company's website

## Large Corporates and PA: project-based scale and increasing vertical integration

The enterprise segment remains the core of Mare's business. It includes large industrial groups, public-sector clients and tier-1 clients in A&D, infrastructure, transportation, energy and other mission-critical sectors. The model is predominantly project-based, but the nature of the projects is changing: Mare is progressively moving from engineering services toward integrated delivery, combining design, software, civil engineering, manufacturing engineering, physical production and qualification.

The go-to-market model has three main channels:

- **Tender-based origination**, covering public tenders and enterprise procurement platforms. Access to these opportunities often depends on certifications, technical track record and the ability to satisfy increasingly complex qualification requirements. Historically, Mare participated in relatively small tickets, often below Eu0.5mn, but the group is now increasingly targeting larger, multi-million opportunities, particularly following the integration of La SIA and the expansion of its civil engineering capabilities.
- **Multi-year framework agreements with tier-1 clients**, especially in A&D. These agreements typically cover Eu10-15mn over 24-36 months and function as soft backlog, with management indicating conversion rates of c.90%. Within a framework agreement, Mare can originate multiple individual projects, often worth Eu2-3mn each, with demanding execution timelines but strong upselling potential. Client interaction during delivery, including milestones, testing and validation, becomes a mechanism to expand the scope of work and capture a larger share of wallet.
- **Direct relationships** managed by dedicated account managers, who engage with divisional heads or technical decision-makers, particularly around new industrial facilities, strategic investments or complex client needs. This is where Mare's broader platform becomes particularly relevant. The company can offer not only engineering design, but also site permitting, civil engineering, manufacturing engineering, production-line setup and, increasingly, hardware or subsystem delivery.

From an economic perspective, the enterprise model is primarily project-based. Contracts are typically structured around milestones ("SAL"), with payments linked to project progress. Mare typically receives



procurement frameworks. At the same time, in selected verticals and smaller-scale systems, the group can take broader responsibility. This provides a credible foundation to expand its role within fragmented defense supply chains, particularly as European defense spending increases and procurement needs become more urgent.

Recent developments provide concrete evidence of this move toward vertical integration and A&D / dual-use applications:

- **Testing infrastructure:** in May 2026, Mare announced a Eu2mn investment in a 350kN electrodynamic shaker, expanding its ability to perform high-criticality testing for A&D, automotive and power-electronics applications under military, avionic and space standards. This reinforces the group's ability to offer design, development, testing and qualification under a single interface, addressing a part of the value chain that is often a bottleneck in mission-critical programs;
- **RPAS engineering and testing:** in June 2026, Mare received over Eu1.0mn of A&D orders for RPAS ("Remotely Piloted Aircraft Systems"), including engineering of onboard safety, reliability and performance systems, as well as Eu0.45mn of testing services to be performed with the new 350kN shaker. The orders mark Mare's entry into the medium-large RPAS segment and are relevant because they combine system engineering, testing and qualification in an area at the intersection of aerospace, defense and dual-use applications;
- **Autonomous dual-use systems:** Mare also signed an agreement to invest in NIDO, an Italian startup developing autonomous unmanned systems and physical AI technologies for drones. NIDO's platform includes the H815 drone with modular payloads, a docking station and the proprietary NIDO Core computing module, enabling BVLOS operations, onboard data processing and remote human supervision with mixed-reality support. Applications include infrastructure inspection, pipeline and energy-network monitoring, emergency management, perimeter surveillance and defense / security use cases.

These initiatives are consistent with the production and testing footprint added through recent acquisitions, which gives Mare a more tangible industrial base than a pure engineering or digital services provider. The group's production assets are mainly concentrated in:

- **Powerflex** (Limatola, BN): mechanical and electromechanical solutions for defense, railway, aerospace and energy, including 19-inch racks, EMI/RFI-shielded containers and anti-vibration systems. Its footprint includes three plants, two operating at ordinary run-rate and one under production expansion;
- **Rack Peruzzi** (Bruino, TO): c.2,600 sqm facility, plus offices, focused on rack cabinets, server cabinets, ETSI systems and technical metalwork for networking and industrial electronics;
- **I.D.E.A.** (Ancona, AN): c.1,500 sqm facility specialized in the design, construction and maintenance of robotic plants and industrial automation systems, including mechanical, electrical and software engineering, commissioning and advanced manufacturing.

As a result, Mare's positioning is increasingly based on the combination of software, engineering know-how and physical capabilities. This hardware/software duality is a key differentiator versus pure digital or consulting competitors: Mare can capture both engineering design margins and manufacturing / testing economics, while addressing parts of the market that software-only players cannot access.

More we believe that Mare's smaller scale and engineering-led organization could represent a competitive advantage. While larger primes have greater financial resources and program scale, Mare should be able to respond more rapidly to emerging requirements and reposition its capabilities faster. This agility could become increasingly valuable for projects requiring short development cycles, rapid industrialization and cost-effective solutions.

## SMEs: recurring digital distribution and cross-selling platform

In parallel to its enterprise business, Mare has developed a distinct model targeting small and medium-sized enterprises (“SMEs”). Rather than being driven by bespoke projects, tenders or long sales cycles, the SME model is based on digital distribution, ERP access, recurring revenues and cross-selling of more standardized digital solutions. The segment operates primarily through WorkGroup, TradeLab and EMM Systems, with a go-to-market strategy leveraging ERP distribution as the entry point into the customer relationship:

- **ERP-led distribution:** Mare distributes third-party ERP solutions through WorkGroup, using them as a gateway to a broad SME customer base. ERP software is particularly valuable because, once installed, it becomes deeply embedded in customer processes, resulting in low churn and high stickiness;
- **Embedded digital tools:** the strategic objective is to embed Mare’s digital tools into the ERP environment and sell them as additional modules or bundled solutions. These may include AI-based analytics, business intelligence, tender and market-intelligence tools through TradeLab, supply-chain management software through EMM Systems and, selectively, process automation and IoT / predictive-maintenance modules developed within the broader group. This creates a cross-selling engine in which the ERP relationship acts as the distribution channel for solutions developed or controlled by Mare;
- **Digital acquisition funnel:** customer acquisition is supported by digital marketing and lead generation capabilities, enabling scalable growth.

This model supports a recurring revenue profile, with key characteristics including:

- **High recurrence and visibility:** WorkGroup should generate Eu4-5mn recurring revenues with churn below 5%, providing strong predictability;
- **Cross-selling dynamics:** the ERP platform acts as a distribution channel for Mare’s proprietary tools, driving incremental revenue per client;
- **Scalability:** unlike the enterprise segment, the SME model is less dependent on large projects and more on volume, repeatability and software-led distribution.

In addition to recurring revenues, the segment includes hardware and software resale activities, which are less predictable but provide a stable baseline over time.

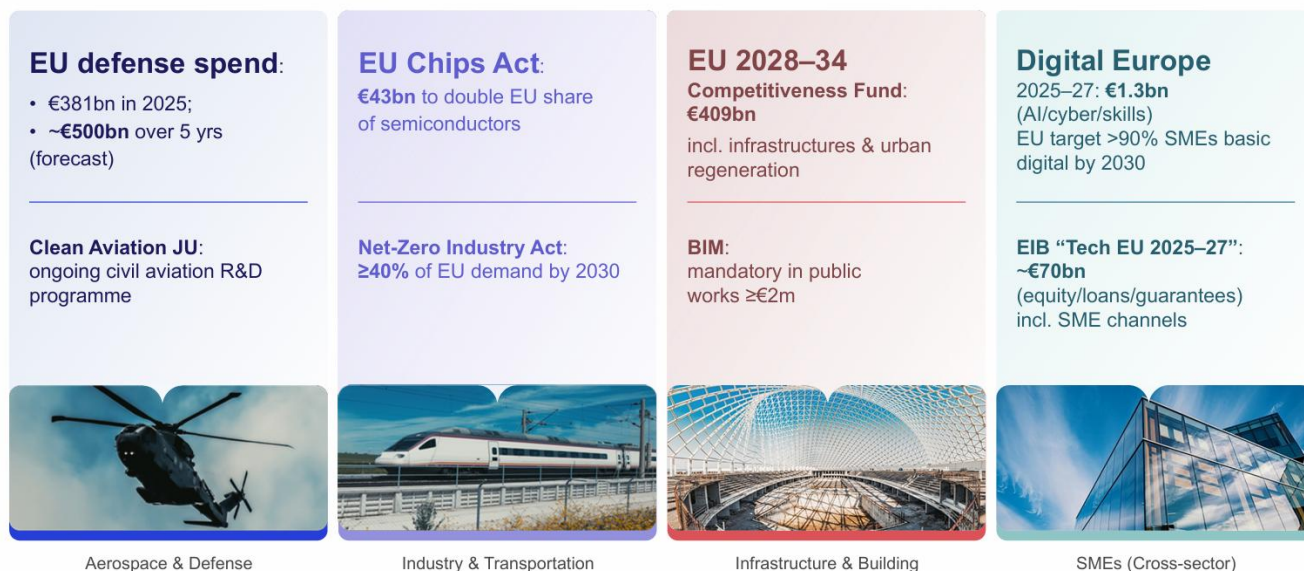
The investment case for the SME business model rests on distribution leverage. Mare already develops digital capabilities across AI, analytics, automation, IoT and supply-chain software, but selling bespoke platforms directly to SMEs would be inefficient. WorkGroup, TradeLab and EMM Systems provide a lower-cost route to market, enabling the group to package selected tools, embed them into SME workflows and monetize proprietary capabilities through an existing customer base.

## Policy-backed demand across strategic markets

Mare operates across end-markets supported by structural European policy tailwinds, with demand increasingly shifting toward technology-enabled engineering, industrial execution and digitalization. In A&D, EU defense expenditure is expected to reach Eu381bn in 2025, while the revised NATO 3.5% core-defense target could move annual spending toward Eu807bn by 2035. ReArm Europe, EDF and Clean Aviation add further support to procurement, R&D, testing, qualification and next-generation aerospace technologies, creating opportunities for specialist suppliers able to work alongside large primes. In industry & transportation, Chips Act 2.0 builds on more than Eu52bn of mobilized investment, while the Net-Zero Industry Act targets at least 40% of EU annual deployment needs for strategic clean technologies by 2030, supporting demand for process engineering, automation, testing, digital simulation and predictive maintenance. In infrastructure & building, the Eu409bn EU competitiveness package and mandatory BIM adoption in Italian public works above Eu2mn should raise the digital content of infrastructure projects, a trend reinforced by Mare’s acquisition of La SIA. Finally, in SMEs, Digital Europe 2025-27 provides Eu1.3bn for AI, cybersecurity and digital skills, while TechEU pools Eu70bn of EIB Group resources and the EU targets more than 90% of SMEs with basic digital intensity by 2030. All these drivers are supportive for Mare’s positioning as a cross-sector engineering and technology partner, with exposure to markets where regulatory support, funding availability and industrial complexity are increasing.

### Reference markets supported by structural European policy tailwinds

*Mare’s end-markets are supported by funding programmes and regulatory initiatives across defence, semiconductor sovereignty, clean-tech manufacturing, infrastructure digitalisation and SME digital adoption.*



Source: Company presentation

### Aerospace & defense: a structural rearmament cycle supporting specialist suppliers

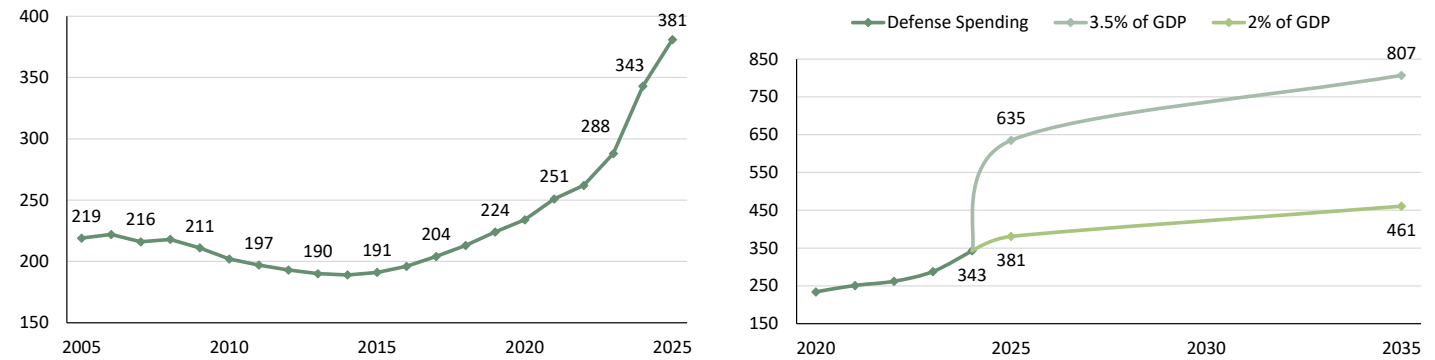
The European A&D market has entered a structurally more supportive cycle, driven by higher defense budgets, accelerated procurement needs and a broader policy push to rebuild Europe’s defense industrial base. EU-27 defense expenditure is expected to reach Eu381bn in 2025, up 11% YoY and 63% versus 2020, equivalent to 2.1% of GDP and above the previous NATO 2% threshold for the first time since data collection began.

The long-term trajectory could be materially larger. Following the 2025 NATO Summit, allies agreed to target 3.5% of GDP for core defense requirements by 2035, plus up to 1.5% for broader security-related needs. According to the European Defence Agency, the 3.5% core defense target would move annual EU defense spending toward Eu807bn by 2035, compared with Eu461bn under the previous 2% framework.

More importantly for specialist suppliers, the spending increase is increasingly translating into procurement and technology investment. Defense equipment procurement reached Eu88bn in 2024, up 39% YoY, and is expected to exceed Eu100bn in 2025. Defense R&D also accelerated, increasing 20% YoY to Eu13bn in 2024, with a potential increase to Eu17bn in 2025. This points to a market increasingly focused on new equipment, industrial capacity, R&D and next-generation capabilities.

## Historical EU defense expenditure (Eu bn, LHS) and future spending under previous and revised NATO GDP guidelines (Eu bn, RHS)

EU defense expenditure has accelerated since 2020 and could move toward Eu807bn by 2035 under the revised 3.5% NATO core-defense target, versus Eu461bn under the previous 2% framework.



Source: European Defence Agency

At policy level, the EU is moving from budget commitments to implementation tools. The white paper for “European Defence - Readiness 2030” sets the strategic framework to rebuild European defense readiness by 2030 and provides the basis for the “**ReArm Europe Plan**”, which aims to mobilize up to Eu800bn of defense-related investment through EU-backed loans, fiscal flexibility, existing EU instruments, EIB financing and private capital. Key instruments include SAFE (“Security Action for Europe”), a Eu150bn loan facility for joint defense projects; EDIP (“European Defence Industry Programme”), with Eu1.5bn to reinforce the EDTIB (“European Defence Technological and Industrial Base”, i.e. Europe’s defense industrial and technology supply chain); EDF (“European Defence Fund”), supporting collaborative defense R&D; and EDIRPA (“European Defence Industry Reinforcement through Common Procurement Act”), with Eu310mn allocated to joint procurement.

This defense readiness agenda is complemented by aerospace-specific innovation funding. The **Clean Aviation Joint Undertaking**, established in 2021 as a public-private partnership between the European Commission, the aeronautics industry, research centers and academia, runs from 2022 to end-2031 and has a total funding envelope of Eu4.1bn, including Eu1.7bn from the EU and at least Eu2.4bn from private-side contributions. Built on the previous Clean Sky programs, Clean Aviation targets disruptive aircraft technologies supporting climate-neutral aviation, including hybrid-electric regional aircraft, hydrogen-powered aircraft and ultra-efficient short / short-medium range aircraft, with the objective of reducing emissions by at least 30% vs 2020 technologies and up to 50% in selected aircraft segments.

The resulting policy direction is particularly supportive for agile technology and engineering suppliers. In defense, Europe is prioritizing innovation, dual-use technologies, faster procurement, industrial ramp-up and reduced fragmentation. The white paper identifies priority capability areas including air and missile defense, artillery systems, ammunition and missiles, drones and counter-drone systems, military mobility, AI/quantum/cyber and electronic warfare, strategic enablers and critical infrastructure protection. In civil aerospace, Clean Aviation reinforces demand for advanced engineering, simulation, virtual design and testing, qualification, avionics, monitoring systems and next-generation aircraft technologies.

In our view, this market backdrop is supportive for Mare. Higher defense spending should increase the number and size of addressable programs across A&D and dual-use applications, while the shift toward procurement, R&D, validation, qualification and industrial ramp-up fits Mare’s technical profile and recent investments in manufacturing and testing capabilities. Recent RPAS orders and the investment in NIDO provide early evidence of this positioning moving into unmanned and autonomous dual-use systems, although the financial

contribution remains limited at this stage. In parallel, Clean Aviation strengthens the civil aerospace opportunity, where Mare can leverage its exposure to aerospace engineering, simulation, digital twin, avionics, electronic testing and EU-funded research projects. The combination of defense readiness and aerospace innovation creates room for specialist partners able to put together engineering depth, speed of execution, embedded systems, mechatronics and selected production capabilities without competing directly with primes.

## Industry & transportation: EU sovereignty and decarbonization as demand drivers

The European industry & transportation market is supported by two structural policy drivers: semiconductor sovereignty and clean-tech manufacturing localization. Both are aimed at reducing Europe's dependency on external supply chains, increasing domestic industrial capacity and accelerating investment in advanced manufacturing, automation and digital technologies.

- On semiconductors, the EU is moving from the original European Chips Act to **Chips Act 2.0**, aimed at strengthening Europe's semiconductor industry and reducing strategic dependencies in critical parts of the value chain. The original Chips Act helped mobilize more than Eu52bn of public and private investment and created an estimated 46,000 direct and indirect jobs, but Europe remains dependent on third countries in areas such as advanced chip manufacturing and semiconductor design. The updated framework is therefore focused on improving investment conditions, stimulating industrial demand, supporting supply-side measures and strengthening supply-chain resilience in a global semiconductor market expected to reach Eu1.37tn by 2030, with AI-related components driving around 70% of growth.
- A second driver is the **Net-Zero Industry Act** ("NZIA"), which aims to scale up EU manufacturing capacity in strategic clean technologies. The target is for the EU's manufacturing capacity for strategic net-zero technologies to approach or reach at least 40% of annual EU deployment needs by 2030, with an additional objective for the EU to account for 15% of global net-zero technology production by 2040. Based on Bruegel analysis of European Commission estimates, reaching the 40% domestic manufacturing target could require around Eu92bn of investment. The broader market opportunity is also material, with the global net-zero technology market expected to reach around Eu600bn per year by 2030.

The industrial implication is that both frameworks should translate policy objectives into investment in production capacity, supply-chain resilience and industrial execution. For Mare, the relevant angle is not the construction of semiconductor fabs per se, but the industrial ecosystem around them. Chips Act 2.0 should increase demand for engineering services linked to production ramp-up, test benches, prototyping environments, automation of manufacturing processes, digital simulation of production flows, quality control, embedded electronics and supply-chain traceability. These are areas where Mare's industrial engineering, testing, automation and digital factory capabilities can be applied without requiring direct exposure to semiconductor equipment manufacturing.

Similarly, the NZIA should support demand for engineering and digitalization services around clean-tech manufacturing assets, including battery and power-electronics production, hydrogen-related equipment, grid infrastructure, energy-efficiency systems and automated production lines. For Mare, the opportunity is linked to process engineering, plant layout optimization, robotics, predictive maintenance, digital twin and monitoring solutions rather than direct manufacturing of net-zero technologies.

## Infrastructure & building: a Eu409bn EU push toward digital and resilient infrastructure

The infrastructure & building market has become a more relevant vertical for Mare following the acquisition of La SIA. The segment is supported by two structural drivers: a larger EU funding envelope for strategic technologies and infrastructure deployment, and the mandatory adoption of digital design tools in Italian public works.

At EU level, the proposed 2028-2034 Multiannual Financial Framework includes a major competitiveness package. The **European Competitiveness Fund** ("ECF") has a proposed budget of Eu234bn and, together with

Horizon Europe at Eu175bn, brings the total amount mobilized to Eu409bn. The ECF is designed to support the investment journey from research to scale-up, industrial deployment, manufacturing and infrastructure deployment, with policy windows covering clean transition and industrial decarbonization, digital leadership, resilience and security, defense, industry and space.

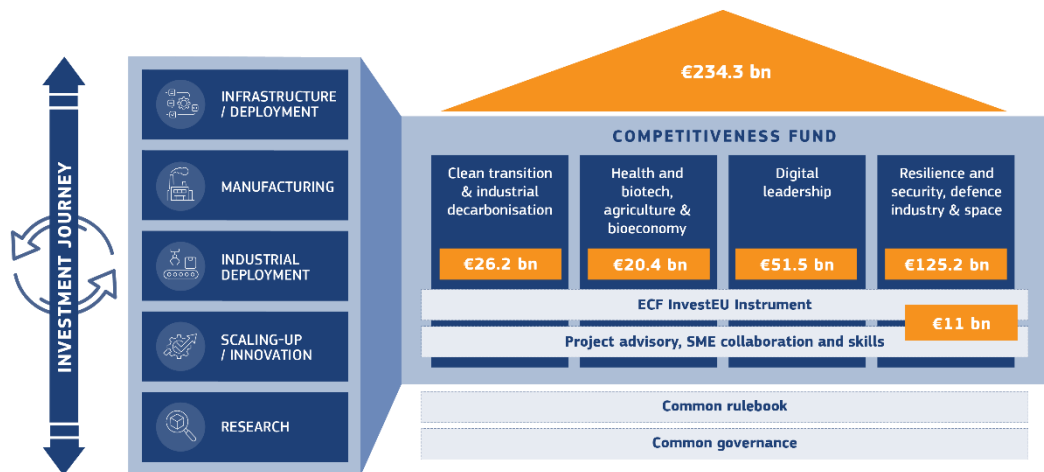
This is relevant for the infrastructure value chain because the next investment cycle should increasingly involve technology-enabled assets rather than traditional construction alone. Data centres, energy networks, transport infrastructure, telecommunications, critical facilities, smart buildings and industrial sites require integrated design, permitting, project management, digital modelling and lifecycle monitoring. This shifts part of the addressable market toward engineering providers able to combine civil design with digital and operational capabilities.

The second driver is BIM (“**Building Information Modelling**”) adoption. In Italy, from 1 January 2025, contracting authorities are required to use digital information management methods and tools for the design and execution of public works above Eu2mn. This should raise the digital content of public procurement and increase barriers to entry for operators lacking BIM, data-management and digital-design capabilities.

In our view, this backdrop is supportive for Mare. La SIA gives the group a direct entry point into infrastructure and building projects, while Mare’s broader technology layer can be applied to digital twin, IoT monitoring, predictive maintenance and asset lifecycle management. The opportunity is therefore not only to win traditional design mandates, but to position Mare in higher-value projects where infrastructure engineering, digital modelling and continuous asset monitoring increasingly converge.

### European Competitiveness Fund: Eu234bn across strategic technologies and deployment

*The ECF supports the full investment journey from research to infrastructure deployment, with funding windows across clean transition, digital leadership and resilience / defence / space.*



Source: European Commission

### SMEs: EU digital targets and TechEU funding supporting cross-sector digitalization

SMEs represent a cross-sector channel for Mare, rather than a single industrial vertical. The opportunity is supported by Europe’s digitalization agenda, which targets a material step-up in the digital maturity of businesses by 2030. Under the Digital Decade framework, the EU aims for more than 90% of SMEs to reach at least a basic level of digital intensity, while at least 75% of EU companies should use cloud, AI or big data. This should structurally increase demand for practical tools across ERP, analytics, cloud adoption, data governance and process automation.

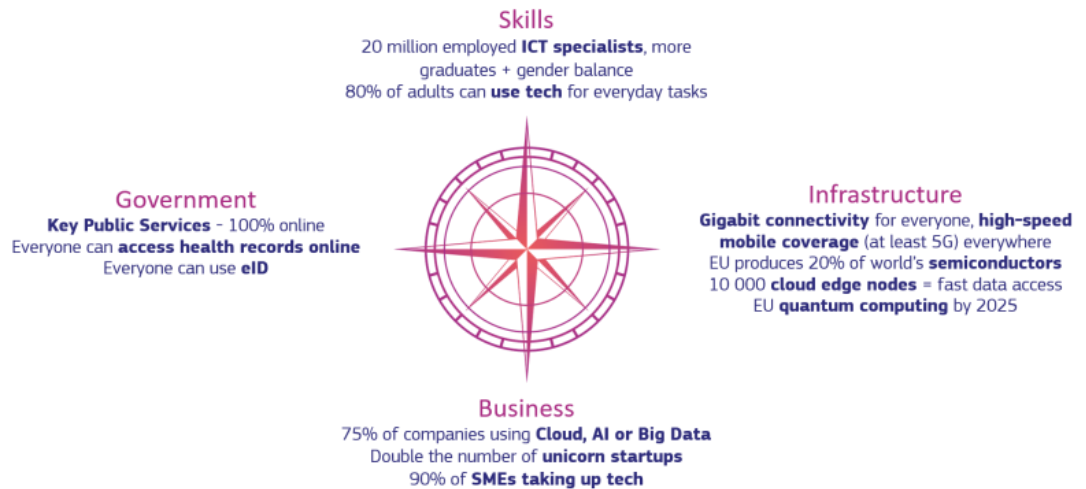
The funding framework is also supportive. The **Digital Europe Programme 2025-2027** allocates Eu1.3bn to the deployment of critical technologies, with a focus on AI, cybersecurity, advanced digital skills and public-sector digitalization. Unlike pure research programs, Digital Europe is aimed at technology adoption and deployment across businesses and public administrations, making it relevant for providers able to translate advanced digital capabilities into usable applications.

A second channel is **TechEU**, the EIB Group initiative to reduce Europe’s technology financing gap. TechEU pools Eu70bn of EIB Group resources in equity, quasi-equity, loans and guarantees over 2025-2027. The initiative supports innovators across the full lifecycle, while the European Investment Fund acts as the EIB Group’s financing arm for SMEs and mid-caps.

In our view, this backdrop is supportive for Mare’s SME strategy. The group can benefit both directly, through funding or co-financing for digital and R&D projects, and indirectly, as a technology partner to SMEs investing in digitalization. Through WorkGroup, TradeLab and EMM Systems, Mare has built a route to market for ERP-led business process management, AI-based analytics, tender and market intelligence, data traceability, regulated supply-chain software and digital integration services.

### Digital Decade targets support SME digital adoption

*The EU targets 90% of SMEs with basic digital intensity and 75% of companies using cloud, AI or big data by 2030.*



Source: European Commission

## White space positioning in a diversified landscape

Mare's competitive positioning is differentiated by its hybrid profile rather than by scale in a single vertical. The group does not have a fully overlapping competitive set, as most selected peers are more concentrated either in digital services, aerospace and mission-critical technologies, or traditional engineering. Mare sits between these clusters, combining the ability to act as a broader technical interface within complex projects, and a proven track record of redirecting capabilities developed in one vertical toward adjacent applications. In the Italian engineering market, Mare is gaining scale following the recent acquisition wave: while not included in Guamari's ranking, its revenue size would place it just below the top ten Italian engineering operators, with a profitability and leverage profile that compare favourably with most of the reference universe. In our view, this positioning provides a credible base for further scale in a fragmented market, while preserving a differentiated profile versus both traditional engineering operators and digital services peers.

### Heterogeneous competitive arena reflecting Mare's differentiation

The competitive landscape across Mare's reference markets is heterogeneous, with different groups of players addressing specific capabilities or verticals. Since Mare combines digital, industrial and civil engineering capabilities across several end-markets, we believe the group does not have a fully overlapping competitive set.

We therefore assess Mare against our selected universe of listed peers and the largest Italian engineering operators. The cluster includes:

- **Digital and IT services players**, such as Accenture, Aubay, Computacenter, CDW Corporation, Bechtle, Reply, IONOS and Tinexta. These companies provide a reference for software, IT infrastructure, cloud, system integration, cybersecurity, digital transformation, managed services and SME digital channels, but generally have more limited exposure to industrial engineering, testing, qualification and civil design;
- **Aerospace and mission-critical technology specialists**, such as Officina Stellare, Indra Sistemas and TXT e-solutions. These companies provide a reference for aerospace software, embedded systems, defence-related technologies, mission-critical applications, advanced optics, space and selected high-complexity niches. This cluster is relevant given Mare's increasing exposure to A&D, reinforced by recent additions in testing, mechatronics, specialized manufacturing and qualification capabilities;
- **Italian engineering operators**, including FS Engineering, Tecne, Rina Consulting, EniProgetti, DBA Group, Acea Infrastructure, Proger, Expertise Group Italia, Italconsult and Sina. These companies are more directly exposed to infrastructure, transport, energy, civil engineering, project management and technical services. This cluster is particularly relevant after the acquisition of La SIA, which expanded Mare's presence in infrastructure & building, BIM-enabled design and civil engineering.

## Mare's positioning covers the full engineering-tech spectrum

Mare combines digital, industrial and civil engineering capabilities across all reference end-markets, while other players remain more concentrated by capability or vertical.

	AEROSPACE & DEFENSE	INDUSTRY & TRANSPORTATION	INFRASTRUCTURE & BUILDING	SMEs (CROSS-SECTOR)
Digital Engineering				
Industrial Engineering				
Civil Engineering				

Source: Alantra elaboration, (\*) selected companies included for illustrative positioning purposes. The universe combines listed reference peers and Italian engineering operators and does not represent a fully overlapping competitive set. The matrix is non-exhaustive and reflects indicative positioning by capability and end-market.

The matrix highlights three key points:

1. **Mare sits in a competitive white space.** Digital and IT services players are strong in software, cloud, data and system integration, while Italian engineering operators are strong in infrastructure, transport, energy and project management. Mare sits between the two, combining digital capabilities with physical engineering, testing, qualification and civil design.
2. **This breadth expands the group's role within complex projects.** The group can support clients across several phases of the project lifecycle, from technical design and simulation to industrialization, validation, monitoring and lifecycle optimization. This is relevant in mission-critical projects, where clients increasingly value suppliers able to reduce coordination complexity and provide a broader technical interface.
3. **The engineering base is the key enabler.** Mare's large pool of highly qualified engineers and technical specialists allows the group to redeploy know-how across sectors. This is not only theoretical, as the group has already redirected capabilities developed in one vertical toward adjacent applications, including simulation, predictive maintenance, digital twin, AI analytics, industrial automation and BIM-enabled infrastructure design. This supports cross-selling and operating leverage.

## Gaining visibility in a fragmented Italian engineering market

The Italian engineering market provides a useful benchmark for Mare's scale and profitability. According to Guamari's 2025 "Italian Architecture, Engineering and Construction Industry" report, the top 200 Italian engineering firms generated aggregate 2024 turnover of Eu4.9bn, up 10.7% YoY, with 20.3% of revenues generated abroad. The market remains fragmented, with scale increasingly pursued through M&A, alliances and consortia.

Mare is not included in Guamari's ranking, but its FY24PF top line of Eu76.9mn would place it just below the top ten Italian engineering operators by revenue. More importantly, Mare's 17.7% Adj. EBITDA margin and 1.0x reported net debt / Adj. EBITDA compare favourably with most of the reference universe.

## Top Italian engineering firms and Mare Group positioning

Mare is gaining scale in the Italian engineering landscape, with a pro-forma margin profile above most traditional engineering operators.

Ranking	Company	Top Line FY24	EBITDA Margin FY24	Net Debt / EBITDA FY24 (x)
1	FS Engineering ("Italferr")	420.2	20.1%	1.0
2	Rina Consulting	279.8	10.4%	0.9
3	Tecne (Gruppo ASPI)	227.1	12.5%	Cash Positive
4	EniProgetti	211.4	10.3%	5.3
5	Proger	181.6	15.5%	Cash Positive
6	Acea (Engineering & Infra. Projects)	133.0	8.3%	na
7	Italconsult	132.7	16.5%	1.3
8	Expertise	121.4	3.9%	2.4
9	DBA Group	115.8	10.4%	0.7
10	Sina	108.7	27.0%	Cash Positive
	<b>Mare Group (*)</b>	<b>76.9 (**)</b>	<b>17.7% (**)</b>	<b>1.0 (**)</b>

Source: Alantra elaboration on Guamari: "Report 2025 on the Italian Architecture, Engineering and Construction Industry"; (\*)Mare Group added by Alantra for illustrative purposes, as it is not included in Guamari's ranking; (\*\*) Pro-Forma

The table should not be read as a direct competitive ranking, but as a reference point for Mare's position in the Italian engineering landscape. Mare is gaining scale following the recent acquisition wave and already shows a margin profile in the upper part of the sample. In our view, this reflects the group's hybrid positioning: more technology-oriented than traditional civil engineering firms, but with deeper engineering and industrial content than pure IT services providers.

This provides a credible base for further scale. Mare's acquisition-led expansion is adding capabilities, customer access and specialist know-how that can be integrated across the group. In a fragmented market, this supports further consolidation potential while preserving a differentiated profile versus both traditional engineering operators and digital services peers.

## Turning A&D exposure into higher-value opportunities

Mare's strategy is focused on converting the broader capability base built in recent years into a more scalable industrial and technology platform. In our view, the key medium-term priorities are: 1) capturing the A&D opportunity, 2) moving up the value chain in mission-critical programs, 3) integrating the acquired perimeter to unlock operating leverage, 4) pursuing additional M&A to fill selected capability gaps, 5) converting R&D into industrial applications, and 6) building a more repeatable digital channel for SMEs. Within this framework, A&D is the most transversal growth vector, as it brings together testing infrastructure, qualification know-how, dual-use technologies, manufacturing assets, R&D conversion and potential future M&A. A key enabler across all these priorities is Mare's human capital base. The group is built around a large pool of highly qualified engineers and technical specialists, which represents a core strategic asset. This allows Mare to redeploy know-how across verticals, engineer new solutions around emerging client needs and respond quickly when demand shifts toward new technologies, as is currently happening in defense.

### 1. Aerospace & defense as the main medium-term growth vector

A&D is increasingly emerging as Mare's most important strategic vertical. The sector benefits from structural demand drivers, including higher European defense spending, more urgent procurement needs, long-cycle programs and fragmented supply chains. It is also the market where Mare's key strategic levers converge most clearly: technical depth, applied R&D, testing infrastructure, qualification know-how, dual-use technologies and recent manufacturing acquisitions. In this context, customers increasingly require suppliers able to combine technical depth, engineering speed, qualifications know-how and selected production capabilities.

Mare is not positioned as a prime contractor, but as a specialist technology and engineering partner within selected high-complexity niches. The strategic direction is to move beyond a pure subcontracting model, integrating with large European and international defense players on complex systems while taking broader responsibility for selected subsystems and smaller-scale platforms. Its existing capabilities, including advanced simulation, embedded systems, mechatronics, predictive maintenance, testing and specialized manufacturing, are naturally applicable to this role. Recent RPAS orders and the investment in NIDO reinforce this direction, adding tangible exposure to unmanned and autonomous dual-use systems and creating an opportunity to capture a larger share of value within the defense supply chain.

### 2. Increasing share of wallet in mission critical programs

The second strategic priority is to capture a larger share of value within each project. While the first priority concerns market focus, this pillar concerns Mare's role in the value chain. The group is progressively moving beyond design and technical support toward manufacturing engineering, testing, qualification and selected hardware or subsystem delivery.

This transition should allow Mare to address larger and more complex work packages. The rationale is to reduce execution complexity for clients by supporting multiple phases of the program, from development to validation and delivery.

The strategic benefit is higher share of wallet, larger project size and stronger client stickiness. While this increases execution complexity, working capital intensity and operational responsibility, it also moves Mare toward a structurally higher-value positioning vs traditional engineering services providers.

### **3. Integrating the acquired perimeter to unlock operating leverage**

After the 2025 acquisition wave, integration is the key value-creation lever. Mare has built a broader perimeter across civil infrastructure, manufacturing, automation, software and SME distribution. The current phase is about turning these assets into a coordinated operating platform, rather than managing them as separate businesses.

This integration is already taking place on three levels. Operationally, the group is simplifying the corporate perimeter, aligning processes and improving resource allocation. Commercially, it is cross-selling capabilities across the enlarged client base. Technologically, Mare can reuse know-how, tools and proprietary solutions across multiple verticals.

The engineering base is central to this process. A large pool of qualified technical specialists allows Mare to transfer expertise across projects and sectors, increasing utilization and supporting operating leverage. Civil infrastructure clients can become users of digital twin, structural monitoring and predictive-maintenance solutions, while manufacturing and A&D clients can benefit from testing, automation and selected hardware capabilities.

In our view, the main upside from integration is not only cost synergies, but revenue synergies: larger addressable projects, broader customer relationships and better monetization of technical resources.

### **4. Targeted M&A to strengthen selected capability gaps**

M&A should remain an important growth lever, but with a more selective and capability-driven approach. In our view, future acquisitions should focus on areas that strengthen Mare's role in mission-critical programs and increase the depth of the group's offering.

The most relevant areas include A&D-related technologies, embedded systems, cybersecurity or secure digital applications, IoT and predictive maintenance, industrial software, specialized manufacturing and selected infrastructure capabilities. These areas are consistent with Mare's move toward higher-value programs and more integrated delivery.

Financial and strategic discipline will remain important. The use of cash versus equity should continue to depend on the strategic value of the target's management team and Mare's familiarity with the reference market. Where relationships and sector-specific execution capabilities are critical, equity consideration can help retain entrepreneurs and align incentives.

### **5. Converting R&D optionality into scalable industrial applications**

R&D remains a strategic differentiator, with the future focusing on project conversion. Mare has built strong exposure to applied innovation through funded projects, university and research partnerships and collaboration with industrial players. The strategic objective is to translate selected R&D streams into commercial applications.

The key point is that value creation does not require the full R&D portfolio to scale. A limited number of successful technologies can materially change the group's positioning if they become embedded in industrial programs or evolve into proprietary modules. This is already visible in selected applications, including avionics, flight-control architectures, simulation and qualification in A&D, as well as predictive-maintenance solutions such as SYPLA.

In our view, R&D gives Mare both near-term differentiation and long-term disruptive optionality. Most projects reinforce technical credibility and access to complex tenders, while a limited number of successful applications could generate disproportionate value if they become repeatable products, embedded solutions or recurring work packages across the group's end-markets.

## 6. Building a repeatable digital channel for SMEs

The SME strategy is about making part of Mare's digital capability base more repeatable. Unlike large-corporate work, which remains project-based and tailored, the SME route should rely on software distribution, ERP access, analytics tools and modular solutions.

WorkGroup, TradeLab and EMM Systems are the key assets in this strategy. WorkGroup provides an ERP-led channel into SMEs; TradeLab adds data and market-intelligence capabilities; EMM Systems strengthens software exposure in regulated supply-chain management. The objective is to use these channels to cross-sell Mare's proprietary tools and transform selected technologies into more standardized products.

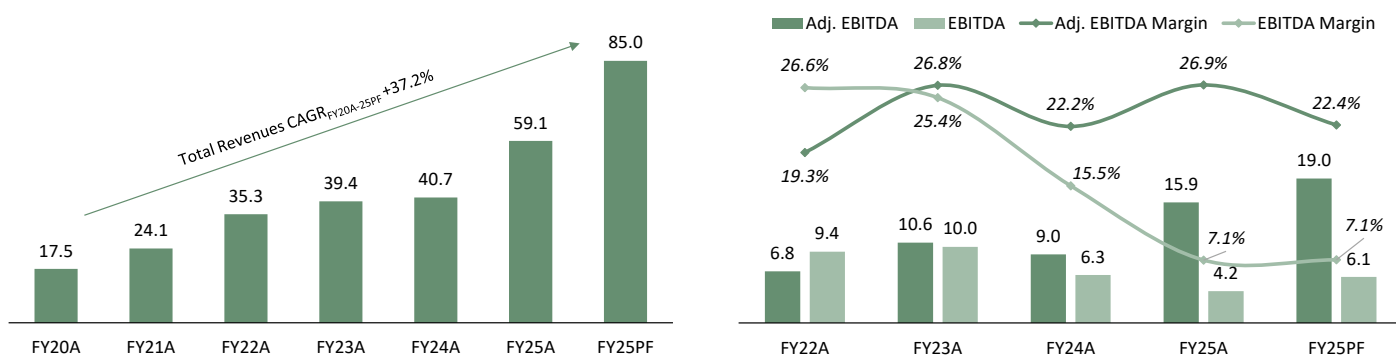
This strategy is attractive because it can add recurring revenues, improve customer diversification and increase the scalability of Mare's digital activities. However, Mare's technologies are often bespoke and require verticalization, which limits immediate scalability. The strategic challenge is to identify which tools can be packaged for SMEs without losing differentiation or creating excessive implementation complexity.

## Scale doubled, margins preserved, leverage contained

FY25 marked a step-change in Mare's scale, with FY25PF total revenues at Eu85.0mn, up 10.6% like-for-like vs. FY24PF, above the company's Eu72-75mn guidance and more than double FY24A consolidated total revenues of Eu40.7mn. Consolidated FY25A total revenues reached Eu59.1mn, up 45.1% YoY, reflecting both organic growth and the partial contribution of the acquired perimeter. In our view, the impact was particularly visible in infrastructure & building, where La SIA, the largest acquisition completed during the year, materially increased the division's scale. Profitability remained solid on adjusted metrics, while reported results were affected by the exceptional nature of the year. FY25PF Adj. EBITDA reached Eu19.0mn, up 39.8% YoY, with margin improving to 22.4% from 17.7% in FY24PF, in line with the company's Eu17.5-19.5mn guidance. On consolidated figures, Adj. EBITDA stood at Eu15.9mn vs. Eu4.2mn reported EBITDA, with Eu11.7mn of adjustments reflecting M&A costs, Eles tender offer expenses, extraordinary items and stock grant costs. FY25A consolidated EBIT was negative Eu12.3mn, impacted by higher D&A and non-cash impairments, in what we see as a prudential clean-up year. On an adjusted basis, however, Adj. EBIT stood at Eu8.9mn, confirming positive operating profitability before non-recurring and non-cash items. At bottom line, the group reported a Eu8.7mn net loss, while Adj. Net Profit was Eu1.6mn, broadly flat YoY. Balance sheet expansion reflects the investment phase behind the FY25 scale-up. Reported net debt increased to Eu68.9mn from Eu13.4mn, mainly due to Eu25.3mn cash absorption from acquisitions, Eu24.7mn from minority investments, Eu7.7mn capex and Eu3.9mn working-capital absorption. Adjusted net debt stood at Eu24.2mn, implying 1.3x Adj. Net Debt / FY25PF Adj. EBITDA.

### Total revenues scale-up (FY20A-25PF, Eu mn, LHS) and profitability evolution (FY22A-25PF, Eu mn, RHS)

FY25PF total revenues more than doubled vs. FY24A consolidated figures, with Adj. EBITDA margin improving to 22.4%.



Source: Alantra's elaboration on company's data

### Top-line more than doubled to Eu85mn FY25PF, with 10.6% LFL growth

Mare's historical top-line evolution must be read in light of the significant perimeter expansion completed between FY24 and FY25. Reported consolidated figures capture only the actual contribution of acquired companies from their consolidation date, while pro-forma figures provide a better indication of the run-rate scale reached by the group after the 2025 M&A wave.

Some indications regarding Mare's historical financial profile:

- Mare Group's FY24-FY25 financial items are prepared and hereby presented according to **IFRS accounting** standards. Any data prior to FY24 was accounted according to OIC / Italian GAAP standards;
- During FY25, Mare Group significantly expanded its **consolidation perimeter** through several acquisitions and corporate reorganizations. Acquired companies were consolidated in the income statement from the date of effective control, while their balance sheets were fully consolidated as of 31 December 2025. The main changes include I.D.E.A. consolidated from March; La SIA from June; Rack Peruzzi and WorkGroup

from November. EMM was consolidated only at balance sheet level in FY25, while Powerflex, acquired in December 2024, contributed to FY24 P&L for only one month;

- **Pro-forma** figures, including total revenues, Adj. EBITDA, EBITDA and relative margins, were prepared by the company to better represent the scale reached after the FY25 M&A wave. The pro-forma figures are not audited and generally reflect the full-year contribution of companies entering the consolidation perimeter in FY25, assuming consolidation from 1 January 2025. However, WorkGroup is included in FY25 pro-forma P&L figures only from November. EMM, instead, is included in FY25 pro-forma P&L figures.

Against this perimeter, Mare Group reported FY25A **consolidated net sales** of **Eu53.5mn**, up 45.6% YoY, driven by both organic growth and M&A.

The group indicated that all main end-markets grew YoY, including A&D, infrastructure & building and industry & transportation. The perimeter effect was particularly visible in infrastructure & building, where the consolidation of La SIA materially enlarged the revenue base. In A&D, Powerflex, Rack Peruzzi and I.D.E.A. strengthened the group's technology portfolio and specialist capabilities, while WorkGroup and TradeLab expanded the SME-focused ecosystem. These transactions support the group's architecture: engineering for large corporates and PA, and technology platforms for SMEs.

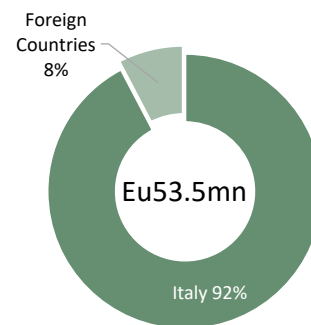
Out of FY25A net sales, over 92% was generated in Italy and 8% abroad, confirming a still predominantly domestic revenue base, despite the presence in 5 countries. Adding Eu5.6mn of other revenues, up 40.6% YoY vs. Eu4.0mn in FY24A, FY25A **consolidated total revenues** amounted to **Eu59.1mn**, up 45.1% YoY vs. Eu40.7mn in FY24A.

Other revenues include Eu2.1mn of operating grants and Eu2.4mn of realized gain from the sale of proprietary assets linked to the acquisition of WorkGroup, with the latter representing an extraordinary component. On the other hand, the grants component should be read in the context of Mare's R&D-led business model. The group operates through a hybrid funding structure combining internal investment, public grants at EU, national, regional level and subsidized funding. Grants are therefore not part of core net sales, but they represent a relatively recurring component of Mare's business model, supporting a portfolio of concurrent R&D projects while reducing the financial risk of technology development.

## FY25A revenue mix (Eu mn, LHS) and geographic exposure (% , RHS)

*FY25A consolidated net sales reached Eu53.5mn, with over 92% generated in Italy and 8% abroad.*

Total Revenues (Eu mn)	FY24A	FY25A	FY24PF	FY25PF
<b>Net Sales</b>	<b>36.7</b>	<b>53.5</b>		
<i>YoY Growth</i>		45.6%		
<b>Other Revenues</b>	<b>4.0</b>	<b>5.6</b>		
<i>YoY Growth</i>		40.6%		
<b>Total Revenues</b>	<b>40.7</b>	<b>59.1</b>	<b>76.9</b>	<b>85.0</b>
<i>YoY Growth</i>		45.1%		10.6%



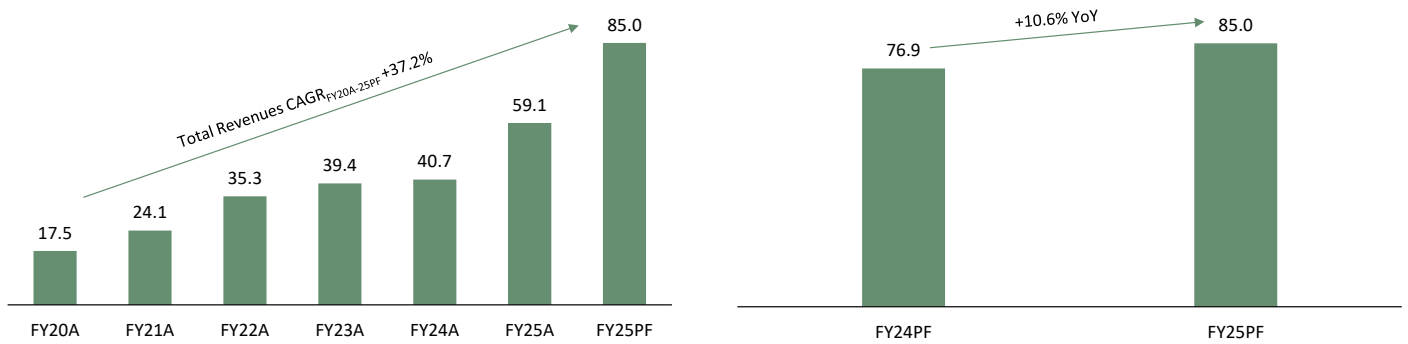
Source: Alantra's elaboration on company's data

On a **pro-forma** basis, **total revenues** came out at **Eu85.0mn**, implying 10.6% like-for-like YoY growth vs. FY24PF of Eu76.9mn, and beating the company's guidance of Eu72-75mn. This is the most relevant figure to assess Mare's current run-rate scale, as FY25A consolidated numbers include only partial contributions from several acquired companies.

Compared with FY24A consolidated total revenues of Eu40.7mn, FY25PF revenues more than doubled. Over a longer period, we calculate a **37.2% CAGR** from Eu17.5mn value of production in FY20A to Eu85.0mn FY25PF total revenues.

## Historical revenue evolution and FY25 pro-forma scale-up

Mare more than doubled its revenue scale in FY25, reaching Eu85.0mn pro-forma total revenues versus Eu40.7mn consolidated total revenues in FY24A.



Source: Alantra's elaboration on company's data

## Adj. EBITDA margin consistently above 20%, with reported profitability affected by one-offs

Mare reports several profitability indicators, which should be read separately given the significant M&A activity completed during FY25:

- **Consolidated EBITDA** at **Eu4.2mn** in FY25A, down 33.5% YoY, with margin at 7.1%. This reflects the reported consolidated perimeter and includes non-recurring costs related to the FY25 acquisition wave;
- **Consolidated Adj. EBITDA** at **Eu15.9mn**, up 75.8% YoY, with margin increasing to 26.9% from 22.2% in FY24A. Adjustments amounted to Eu11.7mn, mainly including Eu8.1mn of M&A and Eles tender offer expenses, Eu3.0mn of extraordinary expenses and Eu0.7mn of stock grant costs;
- **Pro-Forma EBITDA** at **Eu6.1mn**, with margin at 7.1%. As for consolidated figures, reported EBITDA is heavily affected by adjustments linked to the enlarged perimeter and transaction-related costs;
- **Pro-Forma Adj. EBITDA** at **Eu19.0mn**, up 39.8% YoY vs. FY24PF, with margin increasing to 22.4% from 17.7% in FY24PF. The margin is below the FY25A consolidated Adj. EBITDA margin of 26.9%, indicating some dilution from the acquired perimeter. However, the YoY improvement on PF figures is significant and the acquired companies add scale, capabilities and cross-selling potential. We also note that the result was in line with the company's guidance of Eu17.5-19.5mn.

## Adj. EBITDA to EBITDA bridge (FY24-FY25)

FY25PF Adj. EBITDA reached Eu19.0mn, with margin improving to 22.4% from 17.7% in FY24PF.

Adj. EBITDA to EBITDA bridge (Eu mn)	FY24A	FY25A	FY24PF	FY25PF
<b>Adj. EBITDA</b>	<b>9.0</b>	<b>15.9</b>	<b>13.6</b>	<b>19.0</b>
YoY Growth		75.8%		39.8%
Adj. EBITDA Margin	22.2%	26.9%	17.7%	22.4%
<b>Adjustments</b>	<b>2.7</b>	<b>11.7</b>	<b>5.0</b>	<b>13.0</b>
of which M&A Expenses	0.0	8.1		8.4
of which Extraordinary Expenses	2.1	3.0		3.8
of which Stock Grant Expenses	0.7	0.7	0.7	0.7
<b>EBITDA</b>	<b>6.3</b>	<b>4.2</b>	<b>8.6</b>	<b>6.1</b>
YoY Growth		-33.5%		-29.7%
EBITDA Margin	15.5%	7.1%	11.2%	7.1%

Source: Alantra's elaboration on company's data

In terms of cost structure on consolidated figures, FY25A reflects both the enlarged perimeter and the transaction-heavy year:

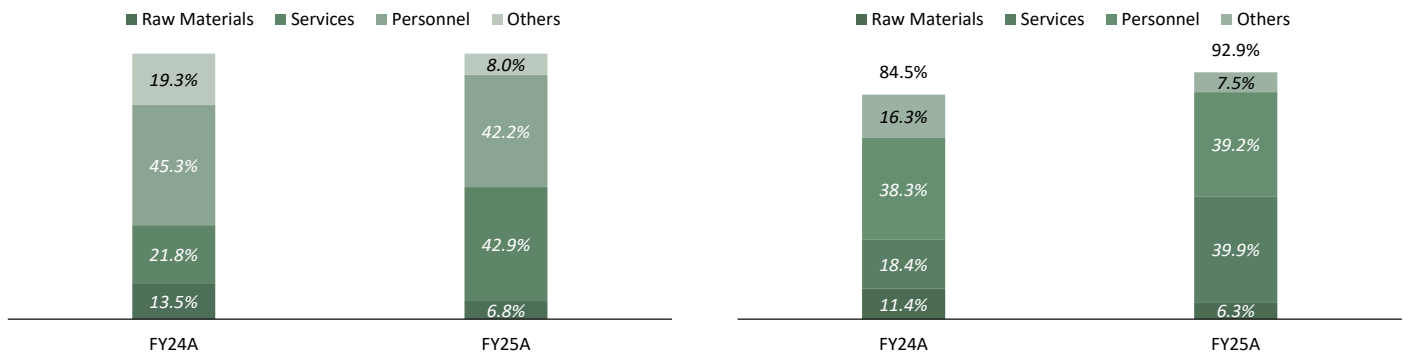
- **Raw materials** decreased to 6.8% of total costs from 13.5% in FY24A. In absolute terms, raw materials declined to Eu3.7mn from Eu4.7mn, equal to 6.3% of total revenues vs. 11.4% in FY24A. This reflects the FY25 reported mix, although the incidence of raw materials could increase going forward if Mare further expands into manufacturing, hardware and selected production activities;
- **Services** increased to 42.9% of total costs from 21.8% in FY24A. In absolute terms, service costs reached Eu23.6mn, equal to 39.9% of total revenues vs. 18.4% in FY24A, mainly due to Eu8.1mn of one-off M&A and Eles tender offer expenses;
- **Personnel** costs stood at 42.2% of total costs vs. 45.3% in FY24A. In absolute terms, they increased to Eu23.2mn from Eu15.6mn, reflecting the enlarged consolidation perimeter and the increase in average employees from 348 to 545. Cost per employee declined to Eu42.5k from Eu44.8k;
- **Other** operating expenses declined to 8.0% of total costs from 19.3% in FY24A. In absolute terms, they decreased to Eu4.4mn from Eu6.6mn, equal to 7.5% of total revenues vs. 16.3% in FY24A.

Worth noting, R&D also affects the reading of margins. Under IFRS, research costs are expensed, while development costs may be capitalized only when specific criteria are met. Therefore, part of the R&D effort can weigh on operating costs, while part may be reflected in capex / intangible assets. This supports Mare's technology-led positioning, but makes the split between EBITDA, capex and cash absorption dependent on project mix and accounting treatment.

FY25A costs were affected by transaction-related services and perimeter expansion, rather than by a structural deterioration in the operating model. The improvement in Adj. EBITDA margin, both consolidated and pro-forma, confirms solid underlying profitability despite the scale-up.

### Cost structure by category on total costs (FY24A-25A, LHS) and cost structure by category on total revenues (FY24A-25A, RHS)

*Services and personnel represented the largest cost items in FY25A, with services inflated by M&A-related one-offs.*



Source: Alantra's elaboration on company's data

Below the EBITDA line, consolidated FY25A reported profitability was penalized by higher D&A and impairments. **EBIT** stood at **negative Eu12.3mn** vs. positive Eu2.2mn in FY24A, mainly due to Eu4.3mn higher D&A, largely linked to the acquired companies, and Eu8.0mn higher impairments. The write-downs were non-cash and linked to prudential valuations of current and non-current assets, also in connection with the transition to IFRS and the review of assets no longer central to the group's strategic roadmap. In our view, FY25 should be read as a prudential clean-up year, reducing the likelihood of similar extraordinary impairments going forward.

On an adjusted basis, we calculate **Adj. EBIT** at **Eu8.9mn**, up 79.3% YoY vs. Eu5.0mn in FY24A, with margin increasing to 15.1% from 12.2%. This confirms that the underlying operating performance remained positive before non-recurring costs and non-cash write-downs.

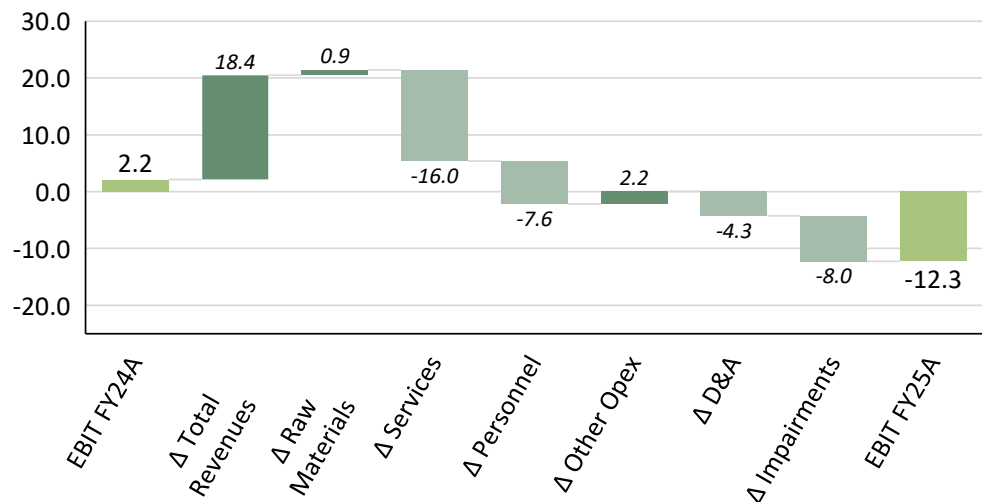
At bottom-line level, Mare reported a **net loss of Eu8.7mn** in FY25A vs. a net loss of Eu0.3mn in FY24A. The deterioration was mainly driven by the negative EBIT performance, partly offset by Eu3.3mn of net financial income. Financial income amounted to Eu7.0mn, including gains related to Eles, TradeLab and DBA financial assets, while financial expenses stood at Eu3.7mn. Minorities amounted to Eu0.3mn (nihil in FY24A).

On an adjusted basis, we calculate **Adj. Net profit at Eu1.6mn**, broadly flat vs. FY24A, with margin at 2.7% vs. 3.9% in FY24A. The adjustment excludes non-recurring costs and non-cash write-downs already discussed at EBIT level, net of the related tax effect, as well as non-recurring financial income from financial assets, while retaining ordinary financial charges and minorities. The limited progression vs. FY24A, despite higher Adj. EBIT, reflects the higher financial cost base and minority interests associated with the enlarged perimeter.

The company also approved a **dividend of Eu0.03/sh**, corresponding to a cash-out of Eu0.6mn and a dividend yield of 0.89% based on the share price as of 30 March, the day before approval of the draft financial statements. This confirms continuity in shareholder remuneration despite the reported net loss, which was mainly driven by non-recurring and non-cash items.

### Consolidated EBIT bridge (FY24A-25A, Eu mn)

*Reported EBIT moved to negative Eu12.3mn in FY25A, mainly due to extraordinary expenses, higher D&A and impairments.*



Source: Alantra's elaboration on company's data

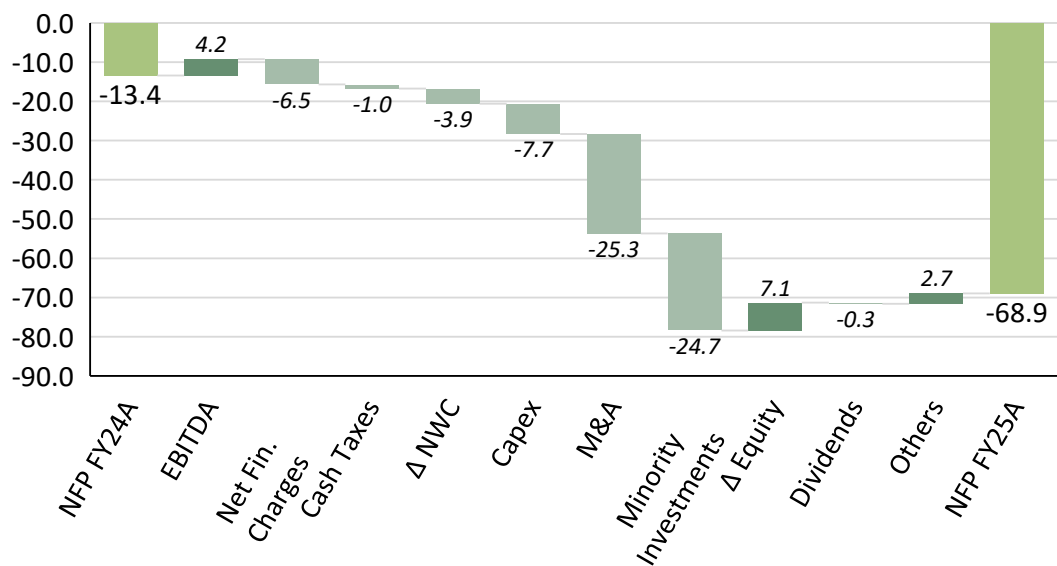
**Net debt increase driven by M&A, with adjusted leverage still manageable at 1.3x**

Mare reported a **net debt** of **Eu68.9mn** in FY25A, up from Eu13.4mn as of FY24A. The increase mainly reflects the investment phase completed during the year, with calculated cash absorption of Eu25.3mn from acquisitions and Eu24.7mn from minority investments. Net debt was also affected by Eu7.7mn of capex and Eu3.9mn of working capital absorption.

For analytical purposes, we have reclassified the company’s published cash flow statement (the latter being consistent with our summary financials table on page 3 and the detailed appendix tables) into a net debt bridge, making explicit our estimate of cash absorption from acquisitions and minority investments completed during the year. The bridge is intended to provide a clearer view of the main drivers behind the FY25 net debt increase.

**Net debt bridge (FY24A-25A, Eu mn)**

*Net debt increased to Eu68.9mn in FY25A, mainly reflecting M&A, minority investments, capex and working capital absorption.*



Source: Alantra’s elaboration on company’s data

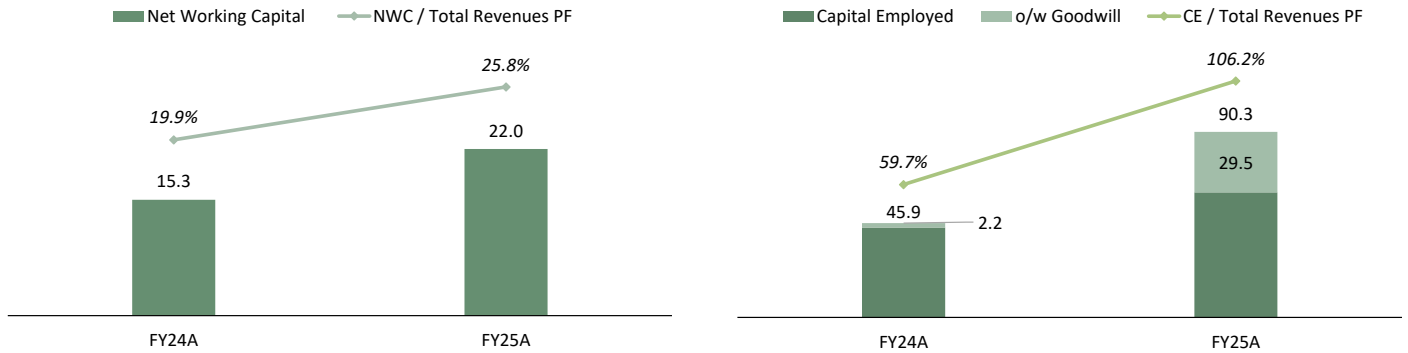
Mare’s business model is structurally capital intensive, mainly due to the nature of engineering and industrial projects. Large projects typically require technical work, personnel allocation, external services and sometimes materials before full cash collection. This is partly mitigated by advances from customers and milestone-based payments, but the cash conversion profile remains linked to project timing and collection cycles.

This is visible in FY25A working capital dynamics, with NWC reaching Eu22.0mn, equal to 25.8% of FY25PF total revenues vs. 19.9% in FY24A. The increase reflects both the enlarged perimeter and a business mix increasingly exposed to larger infrastructure and selected manufacturing activities. In our view, this does not indicate a structural deterioration, but confirms that scale-up will require tight working-capital discipline.

Considering also net fixed assets, Mare’s capital employed increased to Eu90.3mn from Eu45.9mn in FY24A. However, the reported figure is inflated by goodwill, which reached Eu29.5mn vs. Eu2.2mn in FY24A, following the acquisition wave.

## Net working capital (FY24A-25A, Eu mn, LHS) and capital employed evolution (FY24A-25A, Eu mn, RHS)

NWC increased to Eu22.0mn and capital employed to Eu90.3mn, reflecting the enlarged perimeter, higher project scale and goodwill from acquisitions.

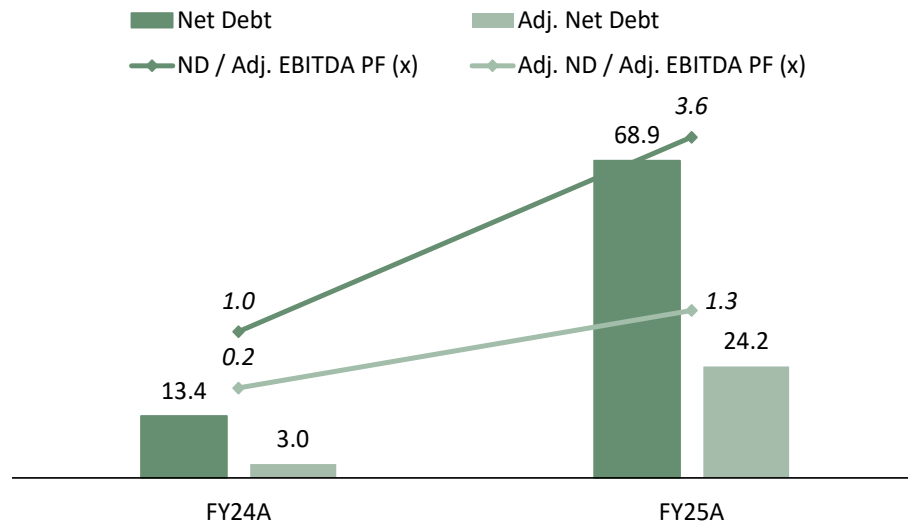


Source: Alantra's elaboration on company's data

**Adj. net debt** stood at **Eu24.2mn** in FY25A vs. Eu3.0mn in FY24A, and above the company's guidance of Eu11-15mn, but implying a financial leverage at 1.3x Adj. Net Debt / Adj. EBITDA PF. The adjustment mainly excludes the impact of IFRS 16 liabilities (right-of-use assets at Eu9.6mn in FY25A vs. Eu2.8mn in FY24A) and financial assets, including the fair value of holdings in ELES, DBA Group and TradeLab for Eu31.3mn, plus other financial receivables.

## Net debt and Adj. Net debt and leverage evolution (FY24A-25A, Eu mn)

Net debt and Adj. Net debt increased to Eu68.9mn and Eu24.2mn in FY25A, respectively.



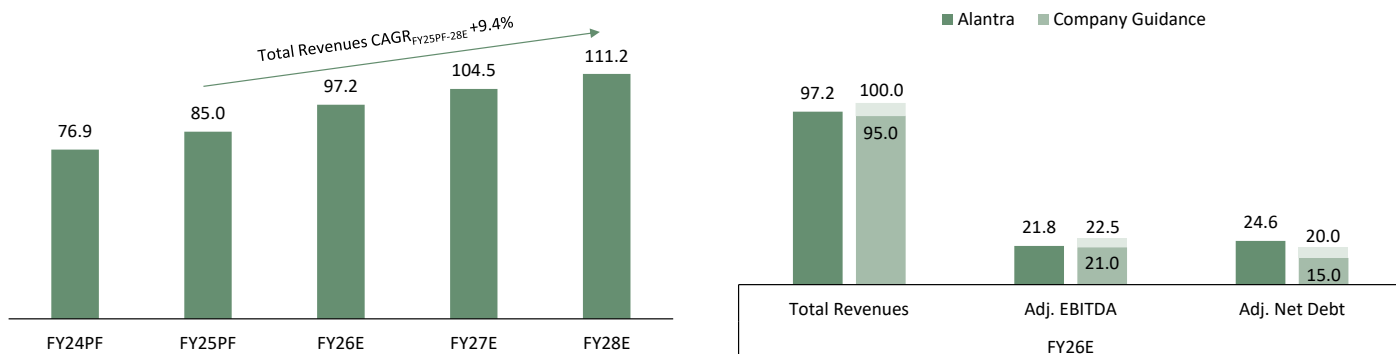
Source: Alantra's elaboration on company's data

## Enlarged perimeter supporting earnings recovery

Our estimates point to organic growth, moderate margin expansion and stronger conversion of EBITDA into EBIT and net profit. We forecast total revenues to reach Eu97.2mn in FY26E, in line with the company's Eu95-100mn guidance, and Eu111.2mn in FY28E, implying a +9.4% CAGR FY25PF-28E. This is based on organic growth only and does not include additional M&A, meaning that management's broader ambition to double Mare's scale again over the next 18 months would represent upside to our forecasts, subject to further extraordinary operations. FY26E growth should benefit from c. Eu4mn full-year contribution from WorkGroup, while the remaining expansion should come from organic growth supported by A&D and mission-critical engineering, infrastructure & building, SME digital channels, backlog conversion and cross-selling across the enlarged perimeter. We expect profitability to improve gradually, with Adj. EBITDA increasing from Eu19.0mn in FY25PF to Eu26.2mn in FY28E, implying a +11.3% CAGR FY25PF-28E and margin expansion to 23.6% from 22.4%. The main drivers should be post-M&A integration, higher-value activities, cross-selling and operating leverage on a broader revenue base. We also assume a cleaner P&L from FY26E, with only Eu0.7mn annual stock grant adjustments and no R&D cost capitalization. Below EBITDA, we expect reported profitability to recover sharply after the significant write-downs of FY25. EBIT is forecast to move from negative Eu12.3mn in FY25A to Eu18.3mn in FY28E, supported by higher EBITDA, normalization of D&A and no further impairments. Net profit is expected to recover from negative Eu8.7mn in FY25A to Eu11.0mn in FY28E, with net margin reaching 9.9%.

### Total revenues evolution (FY24PF-28E, Eu mn, LHS) and guidance comparison (FY26E, Eu mn RHS)

*Our FY26E forecasts sit within management guidance on revenues and Adj. EBITDA, with Adj. Net Debt above the guided range.*



Source: Alantra's estimates

### Total revenues expected to grow at +9.4% CAGR FY25PF-28E

Management has indicated the ambition to double Mare's scale again over the next 18 months from the current FY25PF revenue base of Eu85.0mn. Our estimates are more conservative and include organic growth only, with no M&A assumed over the forecast period. On this basis, we forecast total revenues to reach Eu97.2mn in FY26E, broadly in line with management guidance of Eu95-100mn, and Eu111.2mn in FY28E, implying a +9.4% CAGR FY25PF-28E.

FY26E growth should be driven by Eu12.2mn incremental revenues vs. FY25PF, of which we estimate c. Eu4mn from the full-year contribution of WorkGroup, which was included in both consolidated and pro-forma FY25 figures only from its November incorporation date. The remaining growth should be supported by:

- **Organic growth across the three capability clusters**, industrial engineering, digital engineering and civil engineering, which operate transversally across Mare's end-markets. In particular, we expect support from A&D / mission-critical engineering, digital engineering and AI, infrastructure & building after the integration of La SIA, and SME digital channels. Revenue visibility is also supported by the group's commercial pipeline, with civil engineering benefiting from a more formal backlog and industrial / defense activity supported by framework agreements, negotiations, long-cycle programs and recent dual-use technology orders;

- **Cross-selling and broader project scope**, as Mare increasingly combines industrial, civil and digital capabilities within the same client relationships. This should support larger average project size, higher share of wallet and better monetization of the enlarged perimeter built through the FY25 M&A wave;
- **Other revenues**, i.e. R&D-related grants, which we expect at 3%-5% of total revenues over the forecast period. We do not model subsidized financing, as its availability depends on the specific structure of future funded projects, nor do we assume R&D cost capitalization in our estimates.

## Adj. EBITDA margin forecasted above 23% by FY28E

We expect Mare to gradually improve its profitability levels, with Adj. EBITDA at Eu21.8mn in FY26E, in line with company guidance of Eu21.0-22.5mn, and at Eu26.2mn by FY28E, implying a +11.3% CAGR FY25PF-28E. This would translate into an Adj. EBITDA margin of 23.6% in FY28E, up from 22.4% in FY25PF.

In our view, the enhanced margin profile should be supported by:

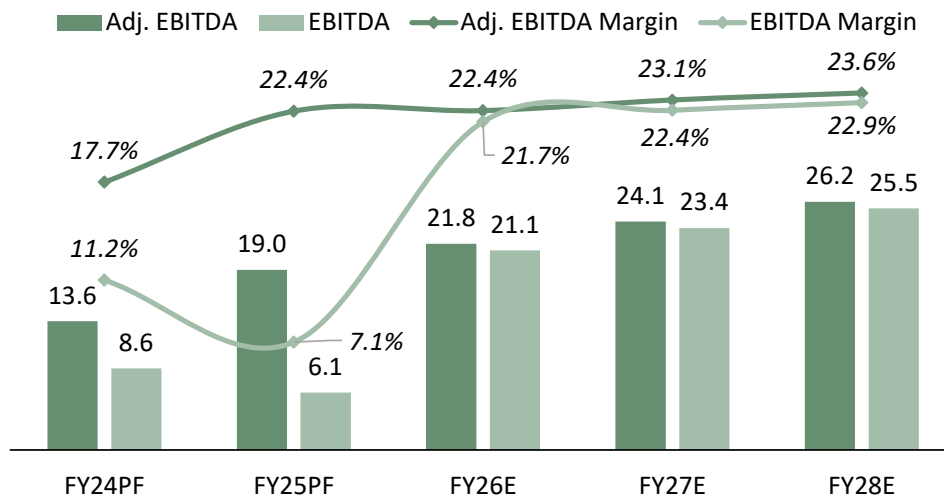
- **Post-M&A integration and operating efficiencies**, including corporate simplification, shared functions, better resource allocation and expected savings from the mergers already completed;
- **Higher-value project mix**, with increasing exposure to A&D, including qualification, specialized manufacturing and mission-critical testing, which should support a higher-value positioning versus traditional engineering services;
- **Cross-selling across business units**, with industrial, digital and civil capabilities increasingly combined in the same client relationships;
- **Operating leverage**, as the group scales on a cost base that includes a relevant fixed or semi-fixed component.

Notably, we believe that Mare's cost structure should progressively reflect its broader industrial perimeter, with raw materials and components increasing their weight as manufacturing activities expand. Conversely, we expect operating leverage on personnel costs and, to a lesser extent, services, supported by scale effects, post-M&A integration and better utilization of internal capabilities.

We also flag that the only adjustments included in our estimates are Eu0.7mn annual stock grant expenses, in line with the recurring stock grant adjustment visible in the historical figures. Net of these, we forecast reported EBITDA to increase from Eu6.1mn in FY25PF to Eu25.5mn in FY28E, implying a +61.5% CAGR FY25PF-28E and an EBITDA margin of 22.9% in FY28E vs. 7.1% in FY25PF. This mainly reflects the normalization of the P&L after the FY25 one-off-heavy year.

### Adj. EBITDA, EBITDA and margins evolution (FY24PF-28E, Eu mn)

*Adj. EBITDA is expected to reach Eu26.2mn in FY28E, with margin improving to 23.6%.*



Source: Alantra's elaboration on company's data

## EBIT and net profit recovering sharply after FY25 clean-up

We expect EBIT to recover from negative Eu12.3mn in FY25A (consolidated figure) to Eu18.3mn in FY28E, implying an EBIT margin of 16.4%. The improvement is mainly driven by higher EBITDA, the normalization of adjustments and the absence of further extraordinary write-downs after the FY25 prudential clean-up.

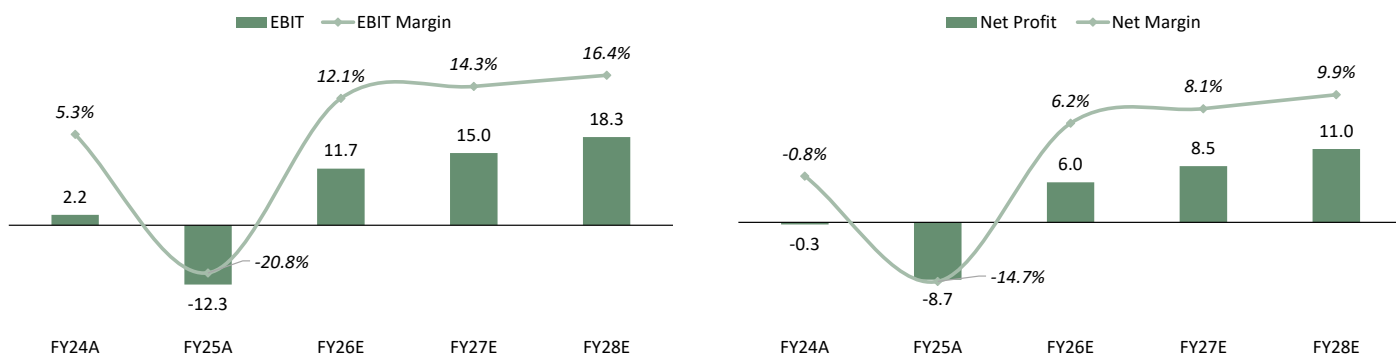
D&A should also normalize over the forecast period. FY25A was affected by the IFRS transition, including the application of the expected credit loss model and related receivable write-downs, while our estimates assume no new impairments going forward. In addition, capex is expected to decline, reflecting a stabilization phase after the investment expansion of recent years and our assumption of no R&D cost capitalization over the plan. This should limit further pressure from incremental depreciation.

Below EBIT, we forecast financial charges to decline in line with the improving net debt profile, while assuming an effective tax rate broadly stable at around 28%. Minorities mainly reflect the 45% stake in WorkGroup not owned by Mare.

As a result, we forecast net profit to recover from negative Eu8.7mn in FY25A (consolidated figure) to Eu11.0mn in FY28E, with net margin increasing to 9.9%. In our view, FY25 should represent the trough in reported profitability, while FY26E-28E should show a cleaner P&L and stronger conversion of EBITDA growth into EBIT and net profit.

### EBIT (consolidated figures, FY24A-28E, Eu mn, LHS) and net profit evolution (consolidated figures, FY24A-28E, Eu mn, RHS)

We expect EBIT and net profit to recover from FY25A reported losses, reaching Eu17.1mn and Eu9.9mn respectively by FY28E.



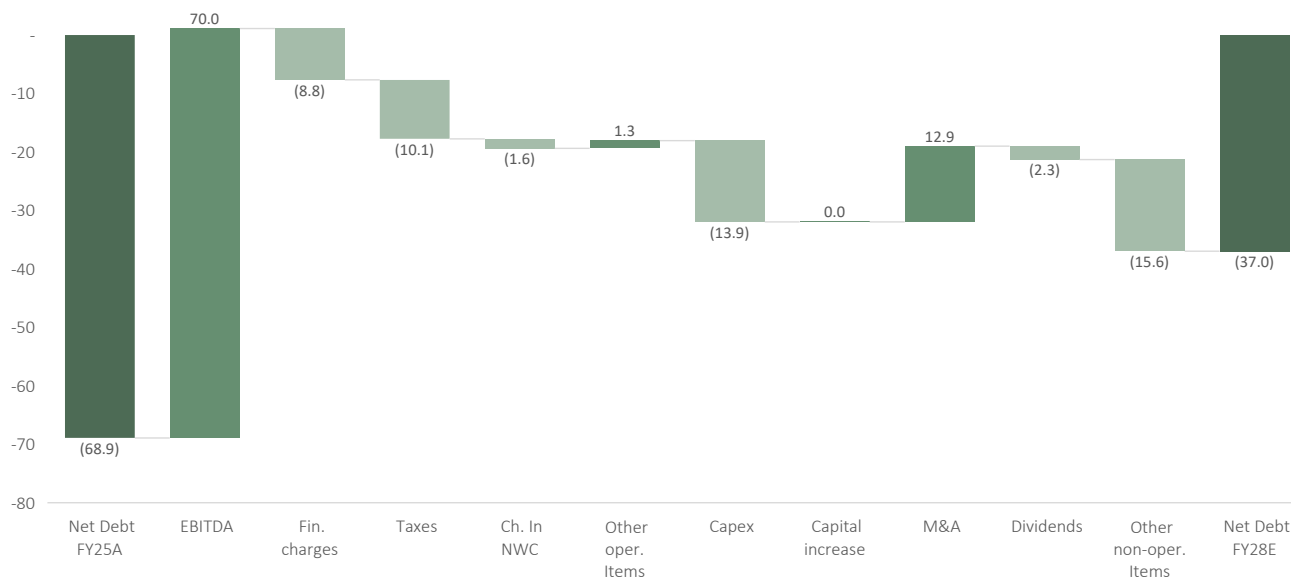
Source: Alantra's estimates

## Free cash flow turnaround supporting deleveraging

We expect Mare's cash profile to improve materially over the forecast period, supported by EBITDA growth, lower capex intensity and disciplined working-capital management. NWC is expected to increase in absolute terms from Eu22.0mn in FY25A to Eu23.6mn in FY28E, while declining as a percentage of pro-forma total revenues from 25.8% in FY25 to 21.2% in FY28E. This reflects an exceptional FY26E normalization effect from the broader use of non-recourse factoring, followed by broadly stable NWC intensity supported by better credit management and improved collection terms. Capex should normalize after the FY24A-25A investment phase. We forecast average capex of Eu4.6mn per year over FY26E-28E, equal to 4.4% of total revenues, vs. Eu6.9mn and 14.0% on average in FY24A-25A. Tangible capex should remain focused on maintenance and selected industrial investments, while intangible capex is expected to decline, as we do not assume R&D cost capitalization over the plan. As a result, we forecast FCF to recover from negative Eu16.2mn in FY25A to Eu12.5mn in FY28E, with FCF / EBITDA conversion reaching 48.9%. At net debt level, EBITDA generation and Eu22.9mn proceeds from the Eles disposal should more than offset working-capital absorption, capex, financial charges, taxes, IFRS 16 lease effects, dividends and Eu10.0mn investments related to EasyGo/EMM. Reported net debt is therefore expected to decline from Eu68.9mn in FY25A to Eu37.0mn in FY28E, while Adj. Net debt should decrease from Eu24.2mn to Eu6.8mn over the same period. Returns should also improve, with ROCE rising to 14.2% and ROE to 17.7% by FY28E, as the enlarged platform converts into higher operating and net profits.

### Net debt bridge (FY25A-28E, Eu mn)

*EBITDA and Eles proceeds should more than offset capex, taxes, interests and working capital absorption, reducing reported net debt to Eu37.0mn by FY28E.*



Source: Alantra's estimates

### Working capital discipline supported by factoring

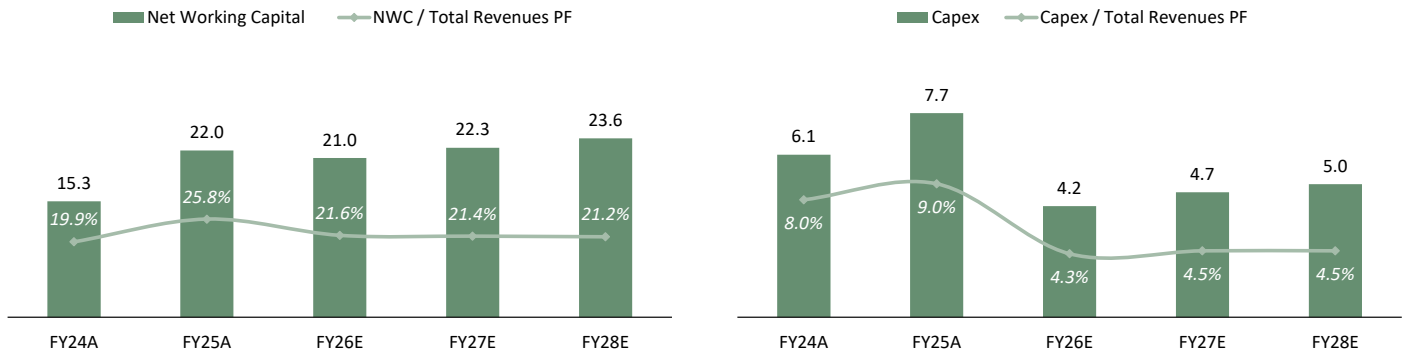
We forecast net working capital to increase only moderately from Eu22.0mn in FY25A to Eu23.6mn in FY28E, declining from 25.8% of FY25PF total revenues to 21.2% in FY28E, with most of the improvement already visible in FY26E.

FY25A should be considered an unusually high starting point, as the group did not optimize working-capital management across the newly acquired perimeter during a year of intense M&A activity. In FY26E, we expect an exceptional normalization effect, mainly driven by a more systematic use of non-recourse factoring, including its extension to the civil engineering perimeter. Beyond FY26E, better credit management and factoring should offset larger work packages and longer-cycle projects.

In terms of capex, we expect a significant reduction from historical levels. Tangible capex should remain concentrated on targeted maintenance and selected industrial investments, including the production and testing footprint added through recent acquisitions. Intangible capex is expected to decline, with no R&D cost capitalization over the plan. R&D therefore remains central to Mare's model, but is reflected mainly through P&L costs, grants and working-capital dynamics rather than capex absorption. On average, we expect Eu4.6mn capex per year over FY26E-28E, or 4.4% of total revenues, vs. an average of Eu6.9mn in FY24A-25A, or 14.0% of total revenues pro-forma.

## Net working capital (FY24A-28E, Eu mn, LHS) and capex evolution (FY24A-28E, Eu mn, RHS)

*NWC should step down in FY26E thanks to factoring and then remaining broadly stable, while capex intensity should normalize after the FY24A-25A investment phase.*



Source: Alantra's estimates

## Free cash flow recovery driving leverage down to 1.4x

We forecast FCF to improve from negative Eu16.2mn in FY25A to Eu12.5mn in FY28E, with FCF / EBITDA conversion reaching 48.9%. FY26E is expected to be exceptionally strong, with conversion above 60%, mainly driven by the normalization of NWC intensity following broader use of non-recourse factoring. Over the medium term, FCF improvement should be supported by EBITDA growth, lower capex and disciplined working capital management.

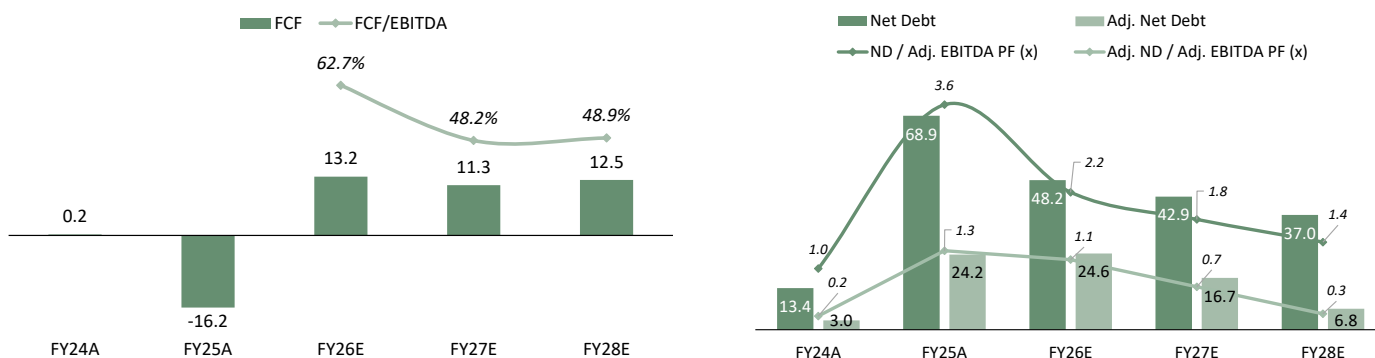
Below the FCF line, in FY26E we factor in Eu22.9mn proceeds from the sale of the Eles stake partially offset by Eu10.0mn investments related to EasyGo/EMM. We estimate IFRS 16 lease effects averaging Eu5.2mn per year and dividend payments increasing from Eu0.6mn distributed in May 2026 to Eu1.0mn in FY28E, corresponding to a 12% payout on FY27 net profit and a DPS of Eu0.05 (Eu0.03 in FY25A).

As a consequence, we estimate reported net debt to decline from Eu68.9mn in FY25A to Eu37.0mn in FY28E, with reported net debt / Adj. EBITDA ratio to decrease from 3.6x in FY25PF to 1.4x in FY28E.

Excluding IFRS 16 lease liabilities and financial assets related to the stakes in DBA Group and TradeLab, we estimate Adj. Net debt at Eu6.8mn in FY28E from Eu24.2mn in FY25A.

## FCF trajectory (consolidated figures, FY24A-28E, Eu mn, LHS) and net debt evolution (consolidated figures, FY24A-28E, Eu mn, RHS)

FCF is expected to recover to Eu12.5mn by FY28E, supporting adjusted net debt reduction to Eu6.8mn.



Source: Alantra's estimates

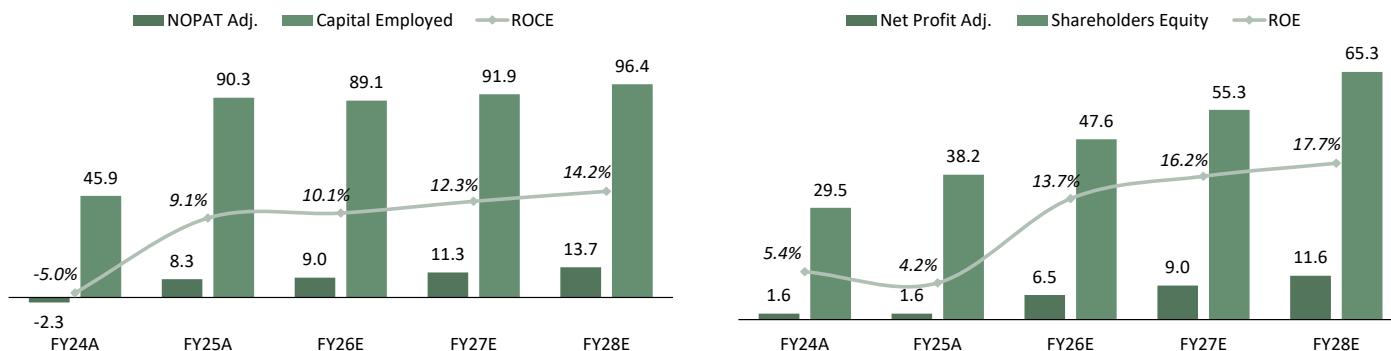
### Returns improving on the back of higher operating profitability

We forecast ROCE, calculated as Adj. NOPAT divided by capital employed, to increase from 9.1% in FY25A to 14.2% in FY28E. The improvement reflects higher adjusted operating profitability on the enlarged capital employed base, as the FY25 investment phase starts contributing more significantly to earnings.

The improvement is also visible at ROE level, calculated as Adj. Net profit divided by shareholders' equity, which we expect to increase from 4.2% in FY25A to 17.7% in FY28E. This is mainly driven by a higher net margin after the FY25 clean-up and a more efficient utilization of the asset base.

### ROCE (consolidated figures, FY24A-28E, LHS) and ROE (consolidated figures, FY24A-28E, RHS) evolution

Returns are expected to improve as the enlarged platform converts into higher Adj. NOPAT and Adj. Net Profit.



Source: Alantra's estimates

## Valuation: TP of Eu7.6/share

We value Mare Group using a weighted average approach, assigning a 70% weight to DCF and 30% to peers multiples. Our DCF yields Eu7.7/share, based on a 6-year explicit forecast period, 10.5% WACC and 2.0% terminal growth, while our peers-based valuation yields Eu7.5/share, based on average FY26E-27E EV/EBITDA multiples, resulting in a blended target price of Eu7.6/share. Direct listed peers are difficult to identify, given Mare's hybrid positioning across industrial, civil and digital engineering, applied R&D, selected manufacturing, SME software distribution and increasing exposure to mission-critical markets. We therefore use a broad peer group of digital engineering and technology solution providers, complemented by Officina Stellare as a strategic reference for Mare's evolution in higher-value dual-use applications. While pure-play defense technology players are not yet a direct valuation benchmark for Mare, a higher contribution from these activities to revenues, EBITDA and backlog could progressively shift investor focus toward more comparable multiples. Mare trades at 6.0x-5.2x FY26E-27E EV/EBITDA, implying a 31%-35% discount to the selected peer group median, despite higher margins and broadly comparable expected growth. While this discount reflects smaller scale, lower liquidity and higher historical capital intensity, we believe it does not fully capture Mare's integrated positioning and expected earnings recovery. Further upside, not reflected in our estimates and, consequently, in our valuation, may arise from A&D opportunities translating into larger backlog and greater EBITDA contribution, stronger conversion of R&D projects into industrial applications, and additional capability-driven external growth opportunities.

### Valuation methods and TP calculation

*Our blended valuation yields a Eu7.6/share target price, based on a 70% DCF / 30% peers approach.*

Method	Equity Value		
	(Eu mn)	(Eu per share)	Weight (%)
DCF	147.1	7.7	70%
Peers EV/EBITDA FY26E-27E	144.3	7.5	30%
<b>Weighted AVG</b>	<b>146.2</b>	<b>7.6</b>	

Source: Alantra

### Valuation based on peer multiples

Mare does not have directly comparable listed peers, reflecting its hybrid positioning across industrial, civil and digital engineering, applied R&D, selected manufacturing, SME software distribution and increasing A&D exposure. Unlike most listed companies, which are typically more focused on either IT services, aerospace / mission-critical technologies or traditional engineering, Mare spans several capability clusters and end-markets. This limits the reliability of a pure multiples-based valuation, but the analysis remains useful to frame the market valuation of comparable activities and the potential trajectory of Mare's re-rating.

Our selected peer group includes Accenture, Aubay, Bechtel, CDW Corporation, Computacenter, Indra Sistemas, IONOS Group, Tinexta, TXT e-solutions and Officina Stellare. The first nine names provide exposure to digital transformation, IT services, technology integration, SME digital channels and, in selected cases, mission-critical applications, while also providing benchmarks for scale, growth, profitability and cash conversion across IT-enabled business models. Officina Stellare has been included given its A&D and dual-use positioning, high-technology engineering profile, relatively small scale compared with larger defense players, and vertically integrated model with in-house manufacturing. Following the GATG business combination, its increased focus on avionics and electronics systems further reinforces its relevance as a benchmark for Mare. Still, Officina Stellare should be seen at this stage as a strategic reference rather than a direct comparable, given its more mature A&D profile. However, we believe that an increasing participation in mission-critical programs, a higher number of larger contracts and potential M&A could progressively increase Mare's A&D contribution, shifting investor focus toward valuation metrics more closely aligned with defense-exposed technology players.

## Peers - company descriptions

*The peer set combines digital engineering / technology solution providers with Officina Stellare as a strategic reference for Mare's potential A&D and dual-use evolution.*

Company	Country	Mkt Cap (Eu mn)	Company Description
Accenture Plc Class A	UNITED STATES	89,293	Accenture is a global professional services company that helps the world's businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services, creating tangible value at speed and scale. The firm combines technology and leadership in cloud, data and AI with industry experience, functional expertise and global delivery capability. Its services include Strategy & Consulting, Technology, Operations, Industry X, and Song. It operates through the following geographical segments: North America, EMEA, and Growth Markets. The company was founded in 1989 and is headquartered in Dublin, Ireland.
Aubay SA	FRANCE	716	Aubay SA engages in the provision of integration and technology consulting. It specializes in information and industrial systems, networks and telecommunications. The company was founded by Christian Aubert in 1998 and is headquartered in Boulogne-Billancourt, France.
Bechtle AG	GERMANY	3,838	Bechtle AG engages in the provision of information technology services. It operates through the IT System House & Managed Services, and IT E-commerce segments. The IT System House & Managed Services segment offers strategy consulting services, as well as sale of hardware, software, and application solutions. Furthermore, the firm provides project planning and roll-out, system integration, cloud services, and maintenance and training services. It can also be tasked to operate a clients complete IT infrastructure as a managed service. The IT E-commerce segment offers its clients within a multi-brand strategy, telephone and internet hardware, as well as standard software via the internet and telesales under the Bechtle direct and ARP brands. The company was founded by Klaus von Jan, Ralf Klenk, and Gerhard Schick on July 21, 1983 and is headquartered in Neckarsulm, Germany.
CDW Corporation	UNITED STATES	14,323	CDW Corp. engages in the provision of information technology solutions to small, medium, and large business, government, education, and healthcare customers. It operates through the following segments: Corporate, Small Business, Public, and Other. The Corporate segment serves US private sector business customers with more than 250 employees. The Small Business segment focuses on the US private sector business customers with up to 250 employees. The Public segment includes government agencies and education and healthcare institutions. The Other segment focuses on CDW UK and Canada. The company was founded by Michael P. Krasny in 1984 and is headquartered in Vernon Hills, IL.
Computacenter Plc	UNITED KINGDOM	5,035	Computacenter Plc provides information technology infrastructure services. It delivers on-site services and supplies information technology hardware and software to customers. It operates through the following geographical segments: United Kingdom, Germany, Western Europe, North America, and International. The company was founded by Philip William Hulme and Peter James Ogden in 1981 and is headquartered in Hatfield, the United Kingdom.
Indra Sistemas, S.A. Class A	SPAIN	9,705	Indra Sistemas SA operates as a holding company, which engages in providing information technology products and services. It operates through the following business segments: Defence, Air Traffic, and Mobility. The Defence segment provides development of radars, air defense, and on-board systems for air and naval platforms. The Air Traffic segment offers programs to air traffic managements in Europe. The Mobility segment deals with the development of ticketing solutions, railway management systems and program for urban and interurban traffic management. The company was founded in 1992 and is headquartered in Alcobendas, Spain.
IONOS Group SE	GERMANY	3,727	IONOS Group SE offers web hosting and cloud solutions. It is an international digitization partner and a trusted cloud enabler serving the needs of SMBs, freelance professionals, larger enterprise customers, and private users. The firm also offers a broad portfolio of products and services, including web presence and productivity solutions as well as cloud solutions. IONOS Group was founded on November 8, 2016 and is headquartered in Montabaur, Germany.
Tinexta SpA	ITALY	734	Tinexta SpA is an industrial group that offers innovative solutions for the digital transformation and growth of companies, professionals, and institutions, such as advanced services for digital identity and certification, cybersecurity, digital marketing, access to financing for innovation, and internationalization. The company operates through three business Units: Digital Trust, Cybersecurity, and Business Innovation. The Digital Trust provides citizens, professionals, institutions and businesses from large industrial and financial groups to small and medium-sized enterprises products and services for sustainable digitization aligned with the best market standards. The Cybersecurity is focused on the offer, services and consultancy for the secure digitization of processes and the protection of data and information for client companies. The Business Innovation supports companies in their innovation projects, including digital and green transition, business development, production efficiency, supporting commercial expansion through internationalization and digital marketing services. The company was founded in 2009 and is headquartered in Rome, Italy.
TXT e-solutions S.p.A.	ITALY	478	TXT e-solutions SpA engages in the provision of software products and solutions. It operates through the following divisions: TXT Retail and TXT Next. The TXT Retail division offers end-to-end merchandise lifecycle management, planning and collection lifecycle management and supply chain management solutions for the retail, fashion and luxury sectors. TXT Next division deals with advanced software engineering services. The company was founded by Alvise Braga Illa in 1989 and is headquartered in Milan, Italy.
Officina Stellare S.p.A.	ITALY	774	Officina Stellare SpA engages in the designing, manufacturing and delivering opto electronic systems. Its application sectors include earth observation, scientific research, space situational awareness, defense, and laser communications. The company was founded by Ricardo Gianni, Giovanni dal Lago, and Gino Bucciol on May 8, 2009 and is headquartered in Sarcedo, Italy.

Source: FactSet, Alantra

Compared with the selected peer group, Mare is expected to deliver slightly stronger top line growth, with a FY25PF-28E CAGR of 9.4% vs. a peer median of 7.5%. The company also exhibits a superior returns profile, with an average FY26E-28E EBITDA margin of 22.3% compared with a peer median of 14.8%, and an EBIT margin of 14.3% vs. 10.6%.

Reported EBITDA growth appears particularly strong, with a FY25PF-28E CAGR of 61.5%, largely reflecting the FY25 clean up and P&L normalization. On an adjusted basis, however, EBITDA CAGR stands at 11.3%, broadly in line with peers. This suggests that group's profitability growth is driven primarily by normalization, integration, and improved value extraction from the enlarged perimeter.

The main difference remains capital intensity. Mare's capex / sales is expected at 4.4% on average over FY26E-28E, above the peer median of 1.7%, reflecting its engineering, manufacturing, testing and R&D-driven footprint. This places Mare between more asset-light digital services players and more industrial / A&D-oriented technology companies. In our view, this supports the use of a broad peer group and makes EV/EBITDA the most appropriate primary metric, as it better captures the operating scale and profitability of the enlarged perimeter while EV/EBIT and P/E remain more affected by D&A intensity and post-M&A normalization.

## Financials - Mare vs selected peers

Mare shows higher average margins and slightly stronger sales growth than peers, while capital intensity remains above the median.

Company	Country	Mkt Cap (Eu mn)	FY26E - FY28E average margins					CAGR FY25PF - FY28E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net profit
<b>MARE GROUP</b>	<b>ITALY</b>	<b>75</b>	<b>22.3%</b>	<b>14.3%</b>	<b>8.1%</b>	<b>4.4%</b>	<b>5.8%</b>	<b>9.4%</b>	<b>61.5%</b>	<b>na</b>	<b>na</b>
Accenture Plc Class A	UNITED STATES	89,293	19.1%	15.9%	11.8%	1.0%	47.7%	6.0%	6.6%	7.0%	8.2%
Aubay SA	FRANCE	716	10.6%	9.4%	6.9%	0.4%	40.0%	7.6%	8.7%	9.2%	11.6%
Bechtle AG	GERMANY	3,838	7.7%	5.4%	3.7%	1.7%	38.4%	5.5%	5.4%	7.1%	7.3%
CDW Corporation	UNITED STATES	14,323	9.6%	9.0%	6.0%	0.5%	22.2%	3.4%	4.5%	4.6%	7.2%
Computacenter Plc	UNITED KINGDOM	5,035	3.9%	3.0%	2.1%	0.6%	40.1%	7.3%	6.8%	8.5%	8.9%
Indra Sistemas, S.A. Class A	SPAIN	9,705	14.4%	10.7%	7.1%	3.0%	12.9%	17.6%	28.0%	25.0%	15.0%
IONOS Group SE	GERMANY	3,727	38.0%	30.4%	19.9%	5.8%	0.0%	7.5%	9.2%	13.1%	15.4%
Tinexta SpA	ITALY	734	23.6%	16.6%	3.8%	na	29.6%	na	na	na	na
TXT e-solutions S.p.A.	ITALY	478	15.3%	10.4%	6.3%	3.0%	14.8%	9.0%	9.1%	11.3%	9.6%
Officina Stellare S.p.A.	ITALY	774	20.4%	11.7%	6.5%	13.5%	na	87.7%	71.7%	106.7%	106.7%
<b>PEERS</b>	<b>Average</b>		<b>16.3%</b>	<b>12.3%</b>	<b>7.4%</b>	<b>3.3%</b>	<b>27.3%</b>	<b>16.8%</b>	<b>16.7%</b>	<b>21.4%</b>	<b>21.1%</b>
	<b>Median</b>		<b>14.8%</b>	<b>10.6%</b>	<b>6.4%</b>	<b>1.7%</b>	<b>29.6%</b>	<b>7.5%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.6%</b>

Source: FactSet, Alantra

Mare trades at a discount to the selected peer group on EV/EBITDA, despite higher margins and broadly comparable adjusted EBITDA growth. The stock trades at 6.0x FY26E EV/EBITDA and 5.2x FY27E, compared with peer median multiples of 8.8x and 8.1x, implying discounts of 31% and 35%, respectively. As profitability normalizes and earnings become more representative of the underlying business, the valuation gap is also evident on EV/EBIT and P/E metrics, with Mare trading at 8.2x FY27E EV/EBIT and 9.0x FY27E P/E, vs. peers median of 9.7x and 13.9x.

In our view, this market discount reflects Mare's smaller scale, lower liquidity and higher historical capital intensity, but does not fully reflect the group's integrated positioning, superior margin profile, earnings recovery, and potential to scale higher value activities across A&D, infrastructure, and SME digitalization.

## Trading multiples - Mare vs selected peers

Mare trades at steep discount to peers on EV/EBITDA despite higher margins and broadly comparable adjusted EBITDA growth.

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>MARE GROUP</b>	<b>ITALY</b>	<b>76</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>6.0 x</b>	<b>5.2 x</b>	<b>4.6 x</b>	<b>10.8 x</b>	<b>8.2 x</b>	<b>6.4 x</b>	<b>12.6 x</b>	<b>9.0 x</b>	<b>6.9 x</b>
<i>Premium (discount) to Peers' Median</i>			<i>-2%</i>	<i>0%</i>	<i>4%</i>	<i>-31%</i>	<i>-35%</i>	<i>-32%</i>	<i>1%</i>	<i>-15%</i>	<i>-28%</i>	<i>-17%</i>	<i>-36%</i>	<i>-48%</i>
Accenture Plc Class A	UNITED STATES	89,293	1.3 x	1.3 x	1.2 x	7.1 x	6.6 x	6.0 x	8.5 x	8.0 x	7.3 x	12.1 x	11.2 x	10.2 x
Aubay SA	FRANCE	716	0.9 x	0.8 x	0.8 x	8.8 x	7.8 x	7.2 x	9.9 x	8.9 x	8.0 x	15.3 x	13.9 x	13.2 x
Bechtle AG	GERMANY	3,838	0.6 x	0.5 x	0.5 x	7.3 x	6.6 x	6.2 x	10.7 x	9.6 x	8.7 x	16.0 x	14.6 x	13.5 x
CDW Corporation	UNITED STATES	14,323	0.9 x	0.9 x	0.9 x	9.8 x	9.1 x	9.0 x	10.4 x	9.7 x	9.5 x	12.1 x	11.2 x	10.4 x
Computacenter Plc	UNITED KINGDOM	5,035	0.4 x	0.4 x	0.3 x	9.6 x	9.0 x	8.4 x	12.4 x	11.7 x	10.5 x	20.2 x	19.6 x	18.1 x
Indra Sistemas, S.A. Class A	SPAIN	9,705	1.4 x	1.2 x	1.0 x	10.1 x	8.4 x	6.7 x	14.0 x	11.1 x	8.9 x	20.7 x	17.1 x	14.6 x
IONOS Group SE	GERMANY	3,727	3.0 x	2.6 x	2.2 x	8.0 x	6.9 x	5.7 x	10.4 x	8.5 x	7.0 x	13.9 x	12.0 x	10.4 x
Tinexta SpA	ITALY	734	2.3 x	2.1 x	na	9.8 x	8.9 x	na	14.4 x	12.4 x	na	17.1 x	14.8 x	na
TXT e-solutions S.p.A.	ITALY	478	1.3 x	1.2 x	1.0 x	8.8 x	7.6 x	6.7 x	13.0 x	11.0 x	9.8 x	14.2 x	12.5 x	11.4 x
Officina Stellare S.p.A.	ITALY	774	6.1 x	5.0 x	4.2 x	nm	24.1 x	18.1 x	nm	nm	28.0 x	nm	nm	48.7 x
<b>PEERS</b>	<b>Average</b>		<b>1.8 x</b>	<b>1.6 x</b>	<b>1.3 x</b>	<b>8.8 x</b>	<b>9.5 x</b>	<b>8.2 x</b>	<b>11.5 x</b>	<b>10.1 x</b>	<b>10.8 x</b>	<b>15.7 x</b>	<b>14.1 x</b>	<b>16.7 x</b>
	<b>Median</b>		<b>1.3 x</b>	<b>1.2 x</b>	<b>1.0 x</b>	<b>8.8 x</b>	<b>8.1 x</b>	<b>6.7 x</b>	<b>10.7 x</b>	<b>9.7 x</b>	<b>8.9 x</b>	<b>15.3 x</b>	<b>13.9 x</b>	<b>13.2 x</b>

Source: FactSet, Alantra

Our relative valuation yields a Target Price of Eu7.5/share, based on the average of FY26E and FY27E EV/EBITDA multiples for the selected peer group. We consider both years to smooth the impact of Mare's post-M&A normalization and the expected improvement in earnings quality.

## Valuation using peers' multiples (Eu mn)

Applying the selected peer group's FY26E-FY27E EV/EBITDA median multiples yields an equity value range of Eu7.3-7.7/share.

Eu mn	PEERS	
	FY26E	FY27E
EBITDA	21.8	24.1
EV/EBITDA Peer Group	8.8x	8.1x
EV based on multiples	191.7	194.9
Net Financial Position	(48.2)	(42.9)
Adjustments	(3.2)	(3.7)
<b>Equity Value on EV/EBITDA</b>	<b>140</b>	<b>148</b>
<b>Eu Per Share</b>	<b>7.3</b>	<b>7.7</b>

Source: Alantra

## Valuation based on DCF model

We believe the DCF is the most appropriate valuation methodology for Mare, as it better captures the group's longer term earnings normalization, FCF recovery, and strategic optionality beyond the near-term multiples framework.

Our valuation does not incorporate potential upside from large-scale A&D orders, nor does it assume additional M&A beyond announced transactions. As a result, any faster than expected conversion of A&D opportunities into sizeable backlog, higher-value contracts or industrial applications from R&D would provide upside to our TP.

Our DCF model is based on a 6-year explicit forecast period, with a WACC of 10.5% and a terminal growth rate of 2.0%. This yields an equity value of Eu7.7/share.

## DCF valuation

Our 6-year DCF, based on 10.5% WACC and 2.0% terminal growth, yields an equity value of Eu7.7/share.

(Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	TV
EBITDA	9.0	15.9	21.8	24.1	26.2	28.3	30.6	33.1	34.4
Taxes on EBIT	(1.2)	(2.1)	(3.0)	(3.8)	(4.6)	(5.2)	(5.8)	(6.2)	(6.5)
NWC Change	(1.9)	(3.9)	1.0	(1.3)	(1.2)	(1.4)	(1.5)	(2.0)	(2.0)
Capex	(6.1)	(7.7)	(4.2)	(4.7)	(5.0)	(5.3)	(5.6)	(5.9)	(6.1)
Capex/Revenues	-15.0%	-13.0%	-4.3%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%
<b>Free cash flow</b>	<b>(0.2)</b>	<b>2.1</b>	<b>15.6</b>	<b>14.3</b>	<b>15.4</b>	<b>16.5</b>	<b>17.7</b>	<b>18.9</b>	<b>234.4</b>
<b>Disc. Free Cash Flow</b>	<b>(0.2)</b>	<b>2.1</b>	<b>14.2</b>	<b>11.8</b>	<b>11.5</b>	<b>11.1</b>	<b>10.8</b>	<b>10.4</b>	<b>129.4</b>
Year			1.0	2.0	3.0	4.0	5.0	6.0	6.0
Total Disc. FCF			69.8						
Terminal value									129.4
<b>Total EV (Eu mn)</b>			<b>199.2</b>						
NFP FY25A (Debt)/Cash			(68.9)						
Adjustments			16.8						
<b>TOTAL Equity Value</b>			<b>147.1</b>						
# of shares (mn)			19.2						
<b>Fair Value per share (Eu)</b>			<b>7.7</b>						
<b>Implied multiples</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>	<b>FY31E</b>			
EV/Adj. EBITDA	9.1 x	8.0 x	7.2 x	6.4 x	5.7 x	5.1 x			
EV/Adj. EBIT	16.0 x	12.4 x	9.9 x	8.5 x	7.2 x	6.5 x			
P/Adj. E	22.6 x	16.4 x	12.7 x	10.9 x	9.5 x	8.8 x			

Source: Alantra

## DCF sensitivity analysis

*Sensitivity to WACC and terminal growth implies a fair value range of Eu5.4-11.9/share.*

		Wacc				
		8.5%	9.5%	10.5%	11.5%	12.5%
Terminal Growth	-	10.3	8.6	7.3	6.2	5.4
	1.5%	10.7	8.9	7.5	6.4	5.5
	1.8%	11.1	9.2	7.7	6.6	5.6
	2.0%	11.5	9.5	7.9	6.7	5.8
	2.3%	11.9	9.8	8.2	6.9	5.9

Source: Alantra

## Main risks

We believe that the main risks related to Mare's business can be summarized in the following factors:

**M&A integration risk.** Mare materially expanded its perimeter in FY25 through acquisitions across infrastructure & building, manufacturing, automation and SME digital channels. The investment case now depends on the group's ability to integrate these assets into a single operating platform, retain entrepreneurial know-how and generate revenue synergies. Any delay could limit cross-selling, dilute margins or reduce expected operating leverage. However, Mare has already started simplifying the corporate structure through mergers and has historically used M&A as a capability-building tool rather than as a pure roll-up strategy.

**Working capital and cash-conversion risk.** Mare's business model is structurally capital intensive, as large engineering, infrastructure and industrial projects require technical work, personnel allocation, external services and sometimes materials before full cash collection. The move toward larger work packages, manufacturing, testing and qualification could further increase working-capital absorption and make free cash flow more volatile. However, the group partly mitigates this risk through customer advances, milestone-based payments, factoring and a growing adjusted EBITDA base.

**A&D opportunity subject to timing, qualification and procurement complexity.** A&D is becoming Mare's most important medium-term growth vector, supported by higher European defense spending and demand for specialist suppliers. However, defense programmes typically have long procurement cycles, demanding qualification requirements and complex approval processes. Mare is not a prime contractor and must prove that it can scale its role within defense supply chains without taking excessive execution risk. RPAS orders, the NIDO investment, the 350kN shaker and recent manufacturing acquisitions provide tangible evidence that the group is building relevant capabilities in testing, qualification, unmanned systems and dual-use applications.

**Capital allocation risk for new M&A.** M&A has been central to Mare's transformation, and additional acquisitions could remain important to fill capability gaps in A&D, testing, embedded systems, industrial software and specialized manufacturing. This exposes the group to valuation risk, integration costs, earn-out complexity, possible dilution from share-based consideration and potential suboptimal allocation for minority investments. However, Mare's recent transactions have been capability-driven, often structured with a mix of cash and equity to align incentives, and appear consistent with preserving the group's profitability profile.

**R&D and technology-conversion risk.** R&D is a core differentiator for Mare, supporting access to tenders, technical credibility and long-term optionality in areas such as aerospace, hydrogen, predictive maintenance, XR, AI and autonomous systems. However, it also carries technology risk: not all projects will reach industrial maturity or become commercially scalable. IFRS treatment can also create volatility between operating costs, capex and cash absorption. However, Mare mitigates this risk through a broad portfolio approach, public grants, subsidised funding and partnerships with universities, research centers and industrial players. Importantly, value creation does not require the full R&D portfolio to succeed: a limited number of successful projects could still materially improve the group's positioning and addressable market.

**Competition from larger players and specialist operators.** Mare operates in a heterogeneous competitive arena, facing traditional engineering operators, IT services players and specialist suppliers in A&D and mission-critical technologies. Larger competitors may have stronger balance sheets, broader client access and deeper vertical specialization, while clients could also internalize selected engineering or digital capabilities. However, Mare's differentiation lies in combining digital engineering, industrial know-how, civil design, testing, qualification, R&D and selected manufacturing under one platform, a positioning not fully replicated by most selected peers.

**Talent availability and retention risk.** Mare's competitive advantage depends on engineers, technical specialists and R&D professionals in areas where talent is scarce, including A&D, AI, software engineering, testing, automation, BIM and advanced industrial engineering. Limited availability or loss of key people could constrain growth, delay execution and reduce the group's ability to scale higher-value activities. However, Mare's university spin-off origins, R&D ecosystem, technical management team and involvement in advanced projects should support talent attraction and retention relative to more traditional engineering operators.

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## Appendix

### Mare Group – P&L

P&L (Eu mn)		FY24A	FY25A	FY26E	FY27E	FY28E	FY24PF	FY25PF
<b>Net Sales</b>		<b>36.7</b>	<b>53.5</b>	<b>93.7</b>	<b>100.5</b>	<b>106.7</b>		
	YoY Growth		45.6%	75.3%	7.2%	6.2%		
<b>Other Revenues</b>		<b>4.0</b>	<b>5.6</b>	<b>3.5</b>	<b>4.0</b>	<b>4.5</b>		
	YoY Growth		40.6%	-37.3%	14.3%	12.5%		
<b>Total Revenues</b>		<b>40.7</b>	<b>59.1</b>	<b>97.2</b>	<b>104.5</b>	<b>111.2</b>	<b>76.9</b>	<b>85.0</b>
	YoY Growth		45.1%	64.7%	7.4%	6.5%		10.6%
<b>Raw Materials</b>		<b>(4.7)</b>	<b>(3.7)</b>	<b>(8.8)</b>	<b>(9.3)</b>	<b>(9.8)</b>		
	YoY Growth		-19.6%	134.1%	6.3%	5.3%		
	On Total Revenues	-11.4%	-6.3%	-9.0%	-8.9%	-8.8%		
<b>Services</b>		<b>(7.5)</b>	<b>(23.6)</b>	<b>(26.5)</b>	<b>(28.3)</b>	<b>(30.0)</b>		
	YoY Growth		213.8%	12.7%	6.7%	6.1%		
	On Total Revenues	-18.4%	-39.9%	-27.3%	-27.1%	-27.0%		
<b>Personnel</b>		<b>(15.6)</b>	<b>(23.2)</b>	<b>(34.5)</b>	<b>(36.4)</b>	<b>(38.5)</b>		
	YoY Growth		48.5%	48.9%	5.7%	5.6%		
	On Total Revenues	-38.3%	-39.2%	-35.5%	-34.9%	-34.6%		
<b>Other Operating Costs</b>		<b>(6.6)</b>	<b>(4.4)</b>	<b>(6.4)</b>	<b>(7.0)</b>	<b>(7.4)</b>		
	YoY Growth		-33.6%	44.7%	9.7%	6.0%		
	On Total Revenues	-16.3%	-7.5%	-6.6%	-6.7%	-6.7%		
<b>EBITDA Adj.</b>		<b>9.0</b>	<b>15.9</b>	<b>21.8</b>	<b>24.1</b>	<b>26.2</b>	<b>13.6</b>	<b>19.0</b>
	YoY Growth		75.8%	37.2%	10.8%	8.6%		39.8%
	On Total Revenues	22.2%	26.9%	22.4%	23.1%	23.6%	17.7%	22.4%
<b>EBITDA Adjustments</b>		<b>2.7</b>	<b>11.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>5.0</b>	<b>13.0</b>
<b>EBITDA</b>		<b>6.3</b>	<b>4.2</b>	<b>21.1</b>	<b>23.4</b>	<b>25.5</b>	<b>8.6</b>	<b>6.1</b>
	YoY Growth		-33.5%	403.2%	11.2%	8.8%		-29.7%
	On Total Revenues	15.5%	7.1%	21.7%	22.4%	22.9%	11.2%	7.1%
<b>D&amp;A</b>		<b>(4.0)</b>	<b>(8.4)</b>	<b>(9.3)</b>	<b>(8.5)</b>	<b>(7.2)</b>		
	YoY Growth		107.0%	11.4%	-9.3%	-14.5%		
	On Total Revenues	-9.9%	-14.2%	-9.6%	-8.1%	-6.5%		
<b>Provisions/Writedown</b>		<b>(0.1)</b>	<b>(8.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
	YoY Growth		nm	-100.0%				
	On Total Revenues	-0.3%	-13.7%	0.0%	0.0%	0.0%		
<b>EBIT Adj.</b>		<b>5.0</b>	<b>8.9</b>	<b>12.4</b>	<b>15.7</b>	<b>19.0</b>		
	YoY Growth		79.3%	39.2%	25.9%	21.1%		
	On Total Revenues	12.2%	15.1%	12.8%	15.0%	17.1%		
<b>EBIT Adjustments</b>		<b>2.8</b>	<b>21.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>		
<b>EBIT</b>		<b>2.2</b>	<b>(12.3)</b>	<b>11.7</b>	<b>15.0</b>	<b>18.3</b>		
	YoY Growth		nm	-195.7%	27.4%	22.0%		
	On Total Revenues	5.3%	-20.8%	12.1%	14.3%	16.4%		
<b>Net Financial Income (Expenses)</b>		<b>(1.5)</b>	<b>3.3</b>	<b>(3.2)</b>	<b>(3.0)</b>	<b>(2.7)</b>		
	YoY Growth		nm	-197.1%	-6.4%	-10.4%		
	On Total Revenues	-3.7%	5.5%	-3.3%	-2.8%	-2.4%		
<b>Pre-Tax Profit Adj.</b>		<b>3.3</b>	<b>5.2</b>	<b>9.3</b>	<b>12.7</b>	<b>16.3</b>		
	YoY Growth		57.2%	78.4%	36.9%	28.4%		
	On Total Revenues	8.1%	8.8%	9.5%	12.2%	14.7%		
<b>Pre-Tax Adjustments</b>		<b>2.7</b>	<b>14.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>		
<b>Pre-Tax Profit</b>		<b>0.6</b>	<b>(9.0)</b>	<b>8.6</b>	<b>12.0</b>	<b>15.6</b>		
	YoY Growth		nm	-195.2%	39.9%	30.0%		
	On Total Revenues	1.6%	-15.3%	8.8%	11.5%	14.0%		
<b>Taxes</b>		<b>(0.9)</b>	<b>0.7</b>	<b>(2.4)</b>	<b>(3.4)</b>	<b>(4.4)</b>		
	YoY Growth		nm	-452.7%	39.9%	30.0%		
	On Total Revenues	-2.3%	1.1%	-2.5%	-3.2%	-3.9%		
	On Pre-Tax Profit	-145.6%	-7.5%	-27.9%	-27.9%	-27.9%		
<b>Minorities</b>		<b>(0.0)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>		
	YoY Growth		nm	-44.0%	7.4%	6.5%		
	On Total Revenues	-0.1%	-0.6%	-0.2%	-0.2%	-0.2%		
<b>Net Profit</b>		<b>(0.3)</b>	<b>(8.7)</b>	<b>6.0</b>	<b>8.5</b>	<b>11.0</b>		
	YoY Growth		nm	-169.3%	40.9%	30.6%		
	On Total Revenues	-0.8%	-14.7%	6.2%	8.1%	9.9%		
<b>Restated Net Profit</b>		<b>1.6</b>	<b>1.6</b>	<b>6.5</b>	<b>9.0</b>	<b>11.6</b>		
	YoY Growth		-0.6%	310.1%	37.7%	28.9%		
	On Total Revenues	3.9%	2.7%	6.7%	8.6%	10.4%		

Source: Alantra's estimates

## Mare Group – Balance Sheet (Consolidated Figures)

Balance Sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Inventory	1.0	4.5	5.2	5.6	5.9
<i>On Total Revenues</i>	2.4%	7.6%	5.4%	5.3%	5.3%
<i>DIO</i>	10	30	20	20	20
Receivables	12.5	31.2	31.2	33.5	35.5
<i>On Total Revenues</i>	30.6%	52.8%	32.1%	32.1%	31.9%
<i>DSO</i>	122	210	120	120	120
Payables	(8.8)	(17.2)	(17.8)	(19.2)	(20.3)
<i>% Cash Costs</i>	35.2%	43.8%	38.9%	38.9%	38.9%
<i>DPO</i>	127	158	140	140	140
Other Current Assets	23.9	37.0	41.2	44.2	47.0
<i>On Total Revenues</i>	58.8%	62.7%	44.0%	44.0%	44.0%
Other Current Liabilities	(13.3)	(33.5)	(38.9)	(41.8)	(44.5)
<i>On Total Revenues</i>	-32.7%	-56.7%	-40.0%	-40.0%	-40.0%
<b>Net Working Capital</b>	<b>15.3</b>	<b>22.0</b>	<b>21.0</b>	<b>22.3</b>	<b>23.6</b>
<i>On Total Revenues</i>	37.5%	37.2%	21.6%	21.4%	21.2%
Property, Plant and Equipment	1.5	5.5	5.1	4.8	4.6
Right of Use Assets	2.8	9.6	12.1	14.7	17.4
Intangible Assets	21.6	46.4	44.1	43.3	44.0
<i>o/w Goodwill</i>	2.2	29.5	29.5	29.5	29.5
Financial Assets	0.1	0.0	10.0	10.0	10.0
Investments in Other Companies	0.2	31.5	8.7	8.7	8.7
Others	4.7	6.8	6.8	6.8	6.8
<b>Total Fixed Assets</b>	<b>30.9</b>	<b>99.8</b>	<b>86.8</b>	<b>88.3</b>	<b>91.6</b>
Employee Pension Benefits	(3.1)	(6.7)	(7.7)	(7.9)	(8.1)
Other Liabilities (Funds)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)
<b>Net Invested Capital</b>	<b>42.9</b>	<b>114.9</b>	<b>99.8</b>	<b>102.4</b>	<b>106.7</b>
Current Lease Liabilities	1.2	1.8	1.7	1.5	1.3
Non-Current Lease Liabilities	2.3	8.0	13.2	15.9	20.2
Short Term Debts	14.9	27.8	7.8	2.8	0.0
Long Term Debts	10.8	84.9	34.9	29.9	24.9
Short Term Credits	(13.2)	(0.7)	(0.7)	(0.7)	(0.7)
Cash	(2.6)	(52.9)	(8.6)	(6.5)	(8.7)
<b>Net Debt (Cash)</b>	<b>13.4</b>	<b>68.9</b>	<b>48.2</b>	<b>42.9</b>	<b>37.0</b>
<b>Adj. Net Debt (Cash)</b>	<b>3.0</b>	<b>24.2</b>	<b>24.6</b>	<b>16.7</b>	<b>6.8</b>
Share Capital	3.6	4.7	4.7	4.7	4.7
Reserves	26.2	42.1	36.8	42.1	49.5
Net Result	-0.3	-8.7	6.0	8.5	11.0
Minorities	0.0	7.7	4.0	4.2	4.4
<b>Shareholders Equity</b>	<b>29.5</b>	<b>45.9</b>	<b>51.5</b>	<b>59.5</b>	<b>69.7</b>
<b>Source of Funds</b>	<b>42.9</b>	<b>114.9</b>	<b>99.8</b>	<b>102.4</b>	<b>106.7</b>

Source: Alantra's estimates

## Mare Group – Cash Flow Statement (Consolidated Figures)

Cash Flow Statement (Eu mn)	FY25A	FY26E	FY27E	FY28E
Net Profit	(8.3)	6.2	8.7	11.3
Interests	(3.3)	3.2	3.0	2.7
Taxes	(0.7)	2.4	3.4	4.4
Losses (Gains) on Disposal of Fixed Assets	0.0	(0.2)	0.0	0.0
Provisions/Writedowns	8.1	0.0	0.0	0.0
D&A	8.4	9.3	8.5	7.2
Change in Net Working Capital	(3.9)	1.0	(1.3)	(1.2)
Interests Paid	(3.2)	(3.2)	(3.0)	(2.7)
Taxes Paid	(0.3)	(2.4)	(3.4)	(4.4)
Use of Funds	(4.4)	1.1	0.2	0.2
Other Operating Items	(0.9)	0.0	0.0	0.0
<b>Cash flow from Operating Activities</b>	<b>(8.5)</b>	<b>17.4</b>	<b>16.0</b>	<b>17.5</b>
Capex	(7.7)	(4.2)	(4.7)	(5.0)
Financials	(24.7)	(10.0)	0.0	0.0
(Acquisitions) / Disposals	(5.3)	22.9	0.0	0.0
(Investments) / Provisions of Other Financial Assets	0.0	0.0	0.0	0.0
<b>Cash Flow from Investing Activities</b>	<b>(37.8)</b>	<b>8.8</b>	<b>(4.7)</b>	<b>(5.0)</b>
Change in Shareholders Equity	7.1	0.0	0.0	0.0
Dividends	(0.3)	(0.6)	(0.7)	(1.0)
Other Items	(16.0)	(4.9)	(5.2)	(5.6)
<b>Change in NFP</b>	<b>(55.5)</b>	<b>20.7</b>	<b>5.4</b>	<b>5.9</b>
NFP at Year Beginning	(13.4)	(68.9)	(48.2)	(42.9)
<b>NFP at YE (debt)/cash</b>	<b>(68.9)</b>	<b>(48.2)</b>	<b>(42.9)</b>	<b>(37.0)</b>

Source: Alantra's estimates

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