Sustainability Check

Mare Engineering Group SpA

Aerospace & Defence

A&D Pivot

ADD | Fair Value: €8.60 (€8.00) | Current Price: €5.38 | Upside: +60%

Research Update

€ Million	2024 (IFRS)	2025 (IFRS)	2026E	2027E	2028E	2029E
Sales Revenues	36.7	53.5	90.9	111.8	129.7	146.6
Total Revenues	40.7	59.1	97.9	119.9	138.7	156.4
EBITDA	6.3	4.2	22.2	27.8	33.4	39.8
margin	*15.5%*	*7.1%*	*22.7%*	*23.2%*	*24.1%*	*25.5%*
EBITDA adj.	9.0	15.9	22.2	27.8	33.4	39.8
Net Income	(0.3)	(8.3)	6.6	11.5	15.4	20.4
margin	*-0.8%*	*-14.1%*	*6.7%*	*9.6%*	*11.1%*	*13.0%*
Free Cash Flows	n.a.	(83.6)	17.6	5.1	12.4	17.3
Net Debt Adj. (not IFRS)	3.0	24.2	12.0	11.3	3.1	(10.1)

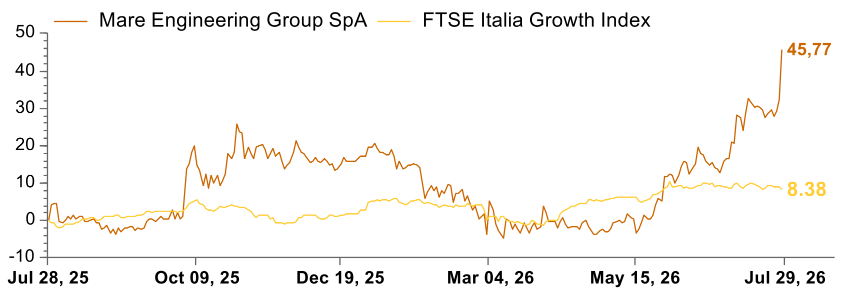
Workgroup Divested to Metriks AI. On 29 July Mare agreed to divest Workgroup to Metriks AI S.p.A., also listed on EGM, in two steps. Mare first lifts its holding from 55% to 95%, buying 40% from WGS for €7.9mn (€3.0mn in Mare shares at €5.60, €4.9mn cash, €2.4mn of it deferred to 2027), then transfers 95% to Metriks for €18.9mn: €7.0mn cash, €1.0mn in new Metriks shares at €4.50 and €10.9mn in convertible bonds due June 2028. The €20.0mn equity value implies an EV of €22.0mn including €2.0mn net debt, or 7.5x expected FY26 EBITDA, and a gain before tax of c.€5.7mn. Closing on 30 September is conditional on Metriks funding the cash component and on shareholder approval.

A&D Manufacturing Brought In House: CTMAVIO. On 24 July 2026 Mare signed a binding agreement to acquire 100% of CTMAVIO S.r.l., a precision manufacturer of metal and composite components for aeronautical, engine and UAV applications, operating five Italian plants. CTMAVIO FY25 accounts show value of production of €8.3mn and EBITDA of €3.2mn, with €0.1mn net cash in June 2026. Consideration is €9.0mn: €4.0mn cash at closing, €2.0mn in escrow and €3.0mn in 535,714 new shares at €5.60, implying 2.8x FY25 EV/EBITDA. Closing is expected by 15 November, subject to Golden Power clearance.

Change in estimates. FY26 P&L estimates are unchanged, as CTMAVIO's contribution from mid November broadly offsets the loss of Workgroup; we lift FY27E value of production and EBITDA by 7% to €119.9mn and €27.8mn. Our numbers include only announced transactions and disclosed orders and assume no further M&A: they describe an inertial scenario rather than the most likely outcome. In our view risk is skewed to the upside, almost entirely in A&D, and we expect further awards over the coming months.

Valuation. Our valuation, based on DCF (2.5% terminal growth rate; 8.8% WACC) and market multiples (EV/EBITDA and P/E from 6 comparables; 15% discount), returns a average equity value of €173mn or a fair value of €8.60ps, showing potential upside of 60% on current market price, implying an EV/EBITDA multiple of 10.6x for 2026E.

Mare Group Relative Stock Performance Last 12 Months



Source: Factset

July 30th, 2026 – 7:00h

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Market Data

Mkt Cap (€ mn)	103.7
EV (€ mn)	166.0
Shares out.	19.21
Treasury Shares	0.6%
Free Float	44.8%

Market multiples	2026E	2027E
EV/EBITDA		
Mare Group (KT&P Valuation)	10.6x	8.5x
Mare Group (Market Valuation)	7.5x	6.0x
Comps Median	10.3x	9.0x
Mare Group vs Comps Median	-27.1%	-33.6%
P/E		
Mare Group (KT&P Valuation)	26.6x	15.2x
Mare Group (Market Valuation)	15.7x	9.0x
Comps Median	21.8x	18.4x
Mare Group vs Comps Median	-28.0%	-50.9%

Stock Data

52 Wk High (€)	4.3
52 Wk Low (€)	3.2
Avg. Daily Turnover 90d (€ k)	116.7
Price Change 1w (%)	36.0
Price Change 1m (%)	41.0
Price Change YTD (%)	34.3

KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH MIT SIM S.P.A. ACTING AS SPECIALIST IN ACCORDANCE WITH ART. 35 OF EGM MARKET RULES FOR COMPANIES

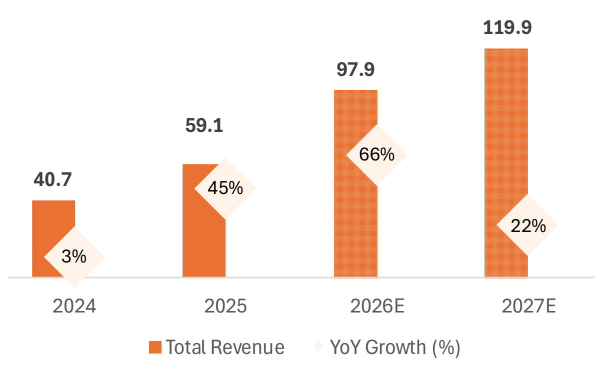
Key Figures

Per Share Data	2024 (OIC)	2024 (IFRS)	2025 (IFRS)	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	14.83	14.83	19.21	19.21	19.21	19.21	19.21
EPS	0.12	-0.02	-0.43	0.34	0.60	0.80	1.06
Profit and Loss (EUR mn)							
Sales Revenues	37.2	36.7	53.5	90.9	111.8	129.7	146.6
Total Revenues	44.6	40.7	59.1	97.9	119.9	138.7	156.4
growth (%)	n.a.	n.a.	45.1%	65.8%	22.4%	15.7%	12.8%
EBITDA	11.3	6.3	4.2	22.2	27.8	33.4	39.8
EBITDA Adj margin (%)	25.2%	15.5%	7.1%	22.7%	23.2%	24.1%	25.5%
EBIT	4.6	2.1	(12.3)	13.2	19.6	24.6	31.3
EBIT margin (%)	10.3%	5.2%	-20.8%	13.4%	16.3%	17.7%	20.0%
Net Income	1.8	(0.3)	(8.3)	6.6	11.5	15.4	20.4
Net Income margin (%)	4.1%	-0.8%	-14.1%	6.7%	9.6%	11.1%	13.0%
Balance Sheet (EUR mn)							
Total fixed assets	32.3	30.9	99.8	91.5	93.2	91.8	90.8
Net Working Capital (NWC)	12.8	13.6	19.4	23.3	31.6	39.1	46.2
Total Net Capital Employed	41.6	41.3	112.3	107.8	117.8	124.0	130.0
Net Financial Position/(Cash) IFRS	1.3	13.4	68.9	49.9	49.1	40.9	27.7
Net Financial Position Adjusted		3.0	24.2	12.0	11.3	3.1	(10.1)
Total Shareholder's Equity	40.3	29.5	45.9	57.9	68.7	83.1	102.3
Cash Flow (EUR mn)							
Net Operating cash flow	5.3	n.a.	(1.8)	19.8	15.5	20.4	25.3
Change in NWC	(1.3)	n.a.	5.9	(2.4)	(7.8)	(7.0)	(6.6)
Capital expenditure	(8.3)	n.a.	(79.2)	(0.2)	(8.4)	(6.0)	(6.0)
Free cash flow	(17.1)	n.a.	(83.6)	17.6	5.1	12.4	17.3
Enterprise Value (EUR mn)							
Market Cap	66.4	66.4	77.2	103.7	103.7	103.7	103.7
Net Debt IFRS	1.3	13.4	68.9	49.9	49.1	40.9	27.7
Minorities	0.0	0.1	7.7	7.8	8.0	8.3	8.8
Enterprise value	67.8	79.8	146.2	153.6	152.9	144.6	131.4
Ratios							
ROCE	11.0%	5.1%	-10.9%	12.2%	16.6%	19.8%	24.0%
ROE	4.5%	-1.1%	-18.2%	11.4%	16.7%	18.5%	19.9%
Interest cover on EBIT	4.2x	1.8x	3.8x	3.3x	5.4x	7.6x	10.7x
NFP/EBITDA	0.1x	2.1x	16.5x	2.2x	1.8x	1.2x	0.7x
Gearing - Debt/equity	3.3%	0.0%	0.2%	0.1%	0.1%	0.0%	0.0%
NWC/Sales	0.3x	0.3x	0.3x	0.2x	0.3x	0.3x	0.3x
Free cash flow yield	-25.2%	n.a.	-57.2%	11.5%	3.3%	8.6%	13.2%
Multiples (x)							
EV/Sales	1.6x	4.1x	2.8x	1.7x	1.4x	1.2x	1.1x
EV/EBITDA	6.5x	26.3x	39.6x	7.5x	6.0x	5.0x	4.2x
P/E	39.3x	(196.5x)	(9.3x)	15.7x	9.0x	6.8x	5.1x

Source: Company Data (2024-2025), KT&Partners' Forecasts (2026-2029)

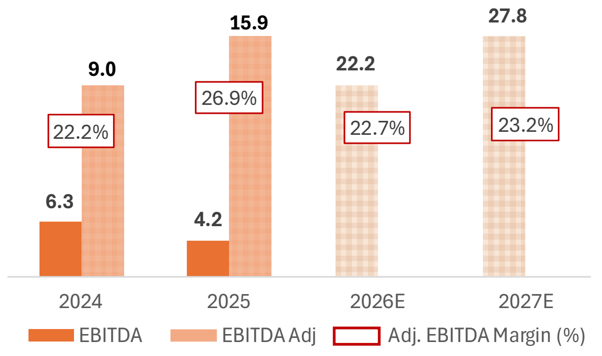
Key Charts

Total Revenues (€mn)

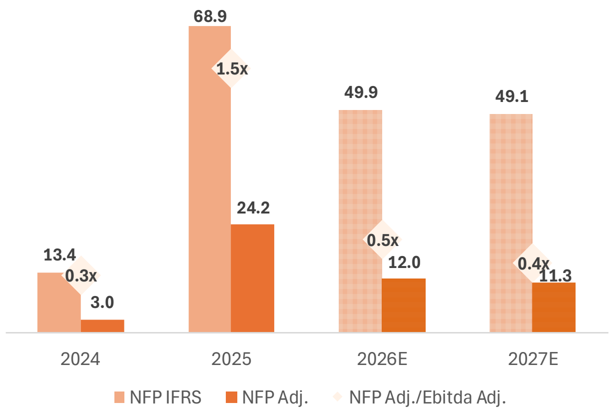


*FY25 Pro-forma

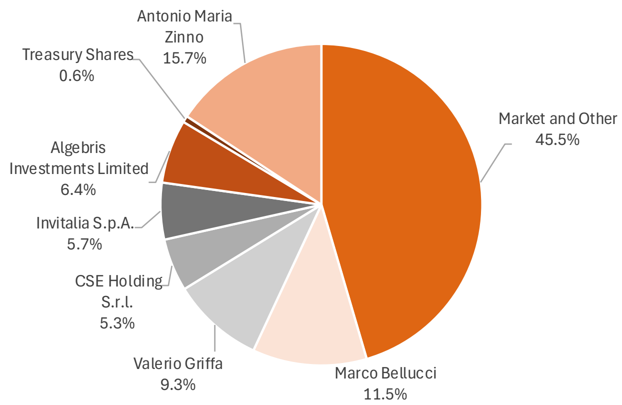
EBITDA and EBITDA Margin (€mn, %)



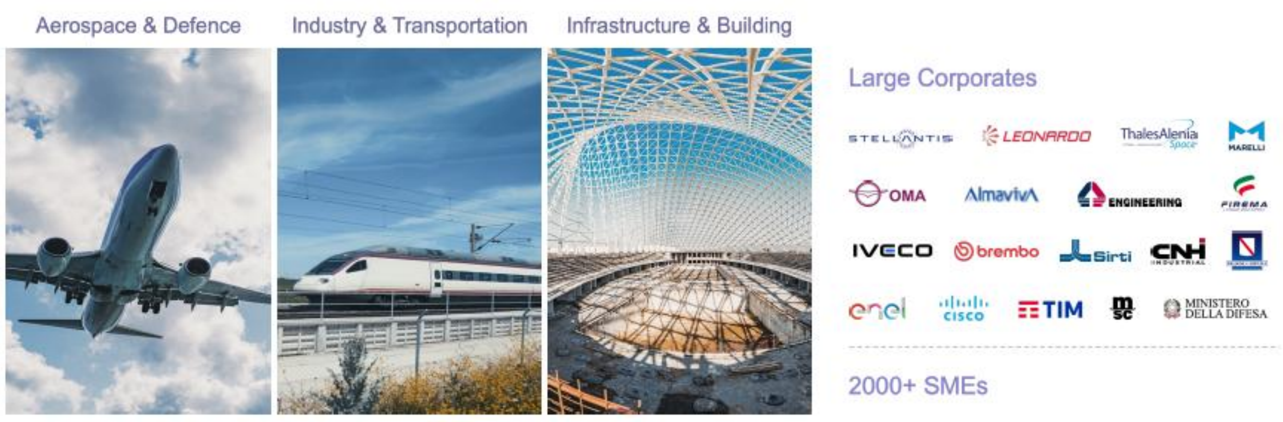
Net Financial Position & Leverage Ratio (€mn)



Shareholding Structure (%, as of June 2026)



Mare Group Market Sectors



CTMAVIO Acquisition: Mare Group strengthens A&D manufacturing

On 24 July 2026, Mare Group signed a binding agreement to acquire 100% of CTMAVIO S.r.l., a precision manufacturer of components, equipment and structures in metal and composite materials for aeronautical, motor and UAV applications, operating five plants in Italy.

The target covers the full production cycle, from design and industrialization to production, surface treatments, assembly, maintenance and quality control, supporting the Aeronautic, Space and Defense sectors. CTMAVIO was established on 29 December 2025 through the contribution of the aerospace division of CTM S.r.l.

For FY25, the contributing division reported value of production of €8.3mn and EBITDA of €3.2mn; as of 30 June 2026, CTMAVIO's NFP stood at approximately €0.1mn net cash.

The consideration for 100% of the share capital amounts to €9.0mn, paid as €4.0mn in cash at closing, €2.0mn held in escrow and released over 24 months, and €3.0mn through 535,714 new Mare Group shares valued at €5.60 each, subject to a 24-month lock-up.

Closing is expected by 15 November 2026, subject to Golden Power clearance.

Following the acquisition, Mare Group plans to consolidate all production into a single Aerospace & Defense site in the Naples metropolitan area, on a pre-existing 25,000 sqm CTMAVIO facility. The investment, up to €2.0mn and to be completed in the first half of 2027, is expected to double current production capacity.

M&A Recap

Mare Group is a serial acquirer. Its deals are frequently financed through a mix of cash and equity, are often executed in multiple tranches, and at times are routed through intermediate vehicles (i.e. the acquisition of EMM Systems, completed through the EasyGo search fund).

This structural complexity makes it not easy to track Mare's M&A activity and the associated multiples. In the table below we set out the multiples for the transactions that resulted in majority control.

We note that, on an aggregated basis, the latest transactions imply an EV/EBITDA multiple of 5.3x, below Mare's current FY26E trading multiple of 7.5x.

Recent M&A Overview

Deal	Year	Share (%)	EV 100% (€mn)	EBITDA FY0(*) (€mn)	EV/EBITDA
Powerflex	2024	100%	2.4	0.4	6.8
IDEA	2025	100%	0.01	neg.	n.a.
La SIA	2025	100%	16.3	2.1	7.9
M2R Holding	2025	100%	1.5	0.1	14.0
Rack Peruzzi	2025	100%	0.6	0.1	4.2
WorkGroup	2025/26	95%	22	2.9	7.6
EMM Systems (via EasyGo)	2025/26	100%	8.8	2.2	4.0
GMSPAZIO	2026	51%	2.5	1.0	2.5
CTMAVIO	2026	100%	9.0	3.2	2.8
Aggregate			**63.1**	**12.0**	**5.3**

Source: KT&Partners elaboration on company data; (*) Last EBITDA available at closing

Investment Case

Mare's aggressive M&A strategy has prompted some investors to question whether the company's identity is being reshaped. In our view, these strategic moves are fully coherent with Mare's DNA, reinforcing rather than redefining its core pillars. The expansion systematically deepens capabilities across three foundational dimensions: engineering-led diversification, dual hardware-software competencies, and proprietary technology incubation. Rather than diluting focus, recent transactions consolidate Mare's positioning as what management describes as a "*super tech hub*", a unique convergence of industrial production, digital engineering, and multi-front technology development.

Manufacturing (HW) and Software (SW) Duality. Mare's most distinctive competitive differentiator lies in its manufacturing capabilities, a dimension entirely absent among pure-play digital competitors. Mare produces physical hardware, particularly in A&D where it manufactures testing systems, mechatronic components, and avionic qualification equipment for tier-one clients including Leonardo and ESA. This HW&SW duality creates differentiated value capture: Mare participates in both engineering design margins and hardware production economics, accessing market segments closed to software-only operators. The manufacturing footprint, reinforced through the latest acquisitions, transforms Mare from solutions provider to integrated systems manufacturer. This positioning yields superior bargaining power with defense primes and OEMs.

Engineering-Led Diversification Across High-Growth Verticals. Mare defines itself as an engineering company with transversal capabilities applied across three distinct verticals: Aerospace & Defense (A&D), Industry & Transportation, Infrastructure & Building. The strategic logic is twofold: risk mitigation through sector-agnostic capabilities and deliberate exposure to asymmetric growth opportunities. Notably, Mare's increasing weight in A&D (the vertical exhibiting the highest growth trajectory driven by geopolitical tailwinds) positions the group to capture secular defense spending expansion in Europe. With a €35-40mn order backlog in A&D according to our analysis, Mare benefits from multi-year visibility in the sector poised for sustained outperformance.

Permanent Technology Incubator Generating Proprietary IP. Mare operates as a systematic incubator, maintaining 2-3 disruptive technologies in parallel development with 3-7 year commercialization horizons. Three horizontal platforms—XR Line (extended reality for training/simulation), Sypla (IoT/AI predictive maintenance), and Delfi.ai (AI-driven SME decision support)—are deployed across all three verticals, creating scalable technology leverage. Management deliberately sacrifices near-term margin to fund proprietary R&D, building defensible IP that drives differentiation and pricing power.

That proprietary technology development represents a core pillar is evidenced by R&D investments averaging >15% of revenues over the past five years. The R&D function, led by Chairman Marco Bellucci and Managing Director Luigi Di Palma (PhD in Aerospace Engineering and 25+ years internationally recognized activity in advanced engineering), focuses on Key Enabling Technologies that generate sustainable competitive advantage. Mare has secured 4 granted patents and 2 pending applications in Industry 4.0/5.0 domains, building a proprietary IP portfolio that feeds operating margin expansion. Crucially, Mare's R&D model converts market requirements into co-funded national and European programs, de-risking development while securing tier-one OEM partnerships with Leonardo and Airbus. This institutional validation reinforces Mare's positioning as a strategic technology partner, cementing the convergence of industrial manufacturing, engineering excellence, and innovation that defines its competitive moat.

Company Overview

Founded in 2001 at the University of Federico II in Naples, Mare Engineering Group SpA ("Mare Group") is a digital engineering company at the forefront of innovation. The company collaborates with large enterprises to develop cutting-edge solutions while leveraging these technologies to create tailored products and services for small businesses. Mare Group is driving the digital and sustainability transition through a market-vertical operating model built on a common technology stack. Activities are organized into four client verticals—Aerospace & Defense, Industry & Transportation, Infrastructure & Building, and SMEs (cross-sector)—all powered by the Group's horizontal platforms (XR Line, Sypla and Delfi.ai).

Aerospace & Defense focuses on mechatronics, testing and qualification, predictive maintenance, and XR-based training/simulation. The vertical leverages recent acquisitions (e.g., Powerflex, I.D.E.A., Rack Peruzzi) to address multi-year programs with tier-one clients.

Industry & Transportation covers the Group's core engineering perimeter: industrial/product/process design and optimization, digital transformation for factories, and mobility/railway solutions. It integrates enabling technologies such as digital twin/XR and AI-driven predictive maintenance to improve efficiency, quality and time-to-market.

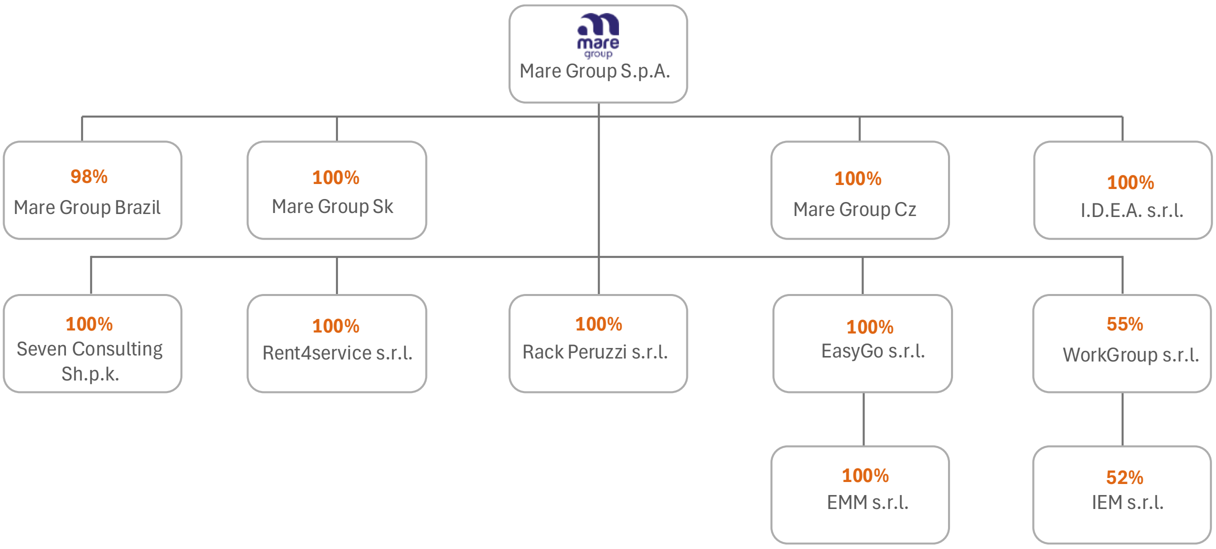
Infrastructure & Building created with the integration of La SIA—spans telecom network engineering, mobility infrastructure and civil/architectural design. The unit applies BIM, digital twins and safety/lifecycle monitoring to public-tender and framework-contract projects across critical infrastructure and construction.

Mare Group's innovation ecosystem is supported by a robust market presence, including over 2,000 clients, 700+ employees (as of December 2025), and 35 operational and sales offices. Its diverse product portfolio is continually enriched through significant R&D investments and strategic mergers and acquisitions. Since 2019, Mare Group has completed 21 M&A deals, including the acquisition of Powerflex and La SIA, enhancing its ability to deliver digital transformation and sustainability solutions tailored for Italian SMEs.

Growth Through Strategic Acquisitions

Source: Company Presentation

Group Structure



Recent Developments

- **Workgroup Divestment to Metriks AI.** On 29 July 2026, Mare Group signed a binding agreement with Metriks AI S.p.A., also listed on EGM, to divest 100% of Workgroup S.r.l. through a two step transaction. First, ahead of closing, Mare Group will raise its stake in Workgroup from 55% to 95% by buying out WGS S.r.l. for €7.9mn, split between €3.0mn in Mare Group shares at €5.60 each and €4.9mn in cash. Second, at closing, Mare Group will transfer the full 95% stake to Metriks AI for €18.9mn, paid in cash (€7.0mn), Metriks AI shares (€1.0mn in newly issued shares valued at €4.5 ps), and €10.9mn in convertible bonds due 2028, generating a potential pre-tax capital gain of approximately €5.7mn. The overall Equity Value attributed to Workgroup is €20mn, or 7.5x EV/ expected 2026 EBITDA. Closing is expected by 30 September 2026, subject to earn out and price adjustments mechanisms.

- **Acquisition of CTMAVIO S.r.l.** On 24 July 2026, Mare Group signed a binding agreement to acquire 100% of CTMAVIO S.r.l., a precision manufacturer of components and structures for aeronautical, aerospace, and UAV applications, for a total consideration of €9.0mn. The contributing entity CTM reported FY25 VoP of €8.3mn and EBITDA of €3.2mn. Consideration comprises €4.0mn in cash at closing, €2.0mn in escrow, and €3.0mn through new Mare Group shares at €5.60 each. Closing is expected by 15 November 2026, subject to Golden Power clearance.

- **H1 2026 Order Intake Surpasses €100mn and New A&D Propulsion Agreement.** On July 2026, Mare Group reported new order intake of €103.6mn 1H26, excluding ongoing UAV and drones negotiations. On 27 July 2026, the group signed a three year, €8.3mn framework agreement with a new Italian A&D client for over 6,000 engine kits for uncrewed aircraft.

- **Acquisition of GMSPAZIO S.r.l., 20th M&A Deal Since 2019.** On 27 June 2026, Mare Group signed a binding agreement to acquire a 51% stake in GMSPAZIO S.r.l., a Rome based space and defense technology company, for €1.275mn, implying a full valuation of €2.5mn (2.5x FY25 EBITDA). Mare Group holds a call option on the residual 49% stake at 5.0x average FY25 to FY27 EBITDA, exercisable after FY27 approval, with closing expected by end September 2026.

- **A&D Push in Predictive Maintenance.** On 2 July 2026, Mare Group announced a €3.0mn investment over two years (funded by Regione Campania for 1.3mn though non-refundable grant) to develop and industrialize further its proprietary and patented IoT predictive maintenance tool for railways (Sypla Rail) into a more horizontal platform, with Aerospace & Defense as a key growth vector alongside energy and critical infrastructure.

- **Inclusion in the Intermonte Valore Italia Index.** On 2 July 2026, Mare Group announced its selection among the 100 listed companies composing the Intermonte Valore Italia Index, part of Banca Generali's PMI2Change initiative for Italian listed SMEs with market cap below €1bn. The Index will underpin a new PIR-compliant ETF targeting up to €500mn in medium-term inflows.

- **Investment in NIDO S.r.L. Entry into Autonomous and Dual-Use Systems**. On 8 June 2026, Mare Group subscribed to a capital increase in NIDO S.r.l., an Italian startup developing autonomous, dual use drone systems, investing €0.05mn for a 20% stake. Mare Group holds a call option to raise its holding to a controlling 51% within 24 months at 7x EBITDA, subject to a minimum enterprise value of €1.5mn.

- **Expansion of A&D Testing Capacity at Limatola.** On 28 May 2026, Mare Group announced it had invested approximately €2.0mn during FY25 and FY26 to install a 350kN electrodynamic shaker at its Limatola site, extending its qualification testing capacity beyond Aerospace & Defense into automotive and power electronics. New orders of over €1.0mn were booked in June 2026 across RPAS systems engineering and the first qualification campaigns on the new rig.

- **Asset Monetization and Strategic Expansion.** In December 2025, the Group reached 100% ownership of its subsidiary Mare Group CZ s.r.o. and increased its stake in TradeLab to 22.4% through a €3.0mn reserved capital increase and the concurrent spin-off and sale of a business unit and two platforms for €3.88mn (€0.88mn cash, €3.0mn in TradeLab shares). On 19 Dec 2025, Mare Group acquired a 55% stake in Workgroup S.r.l. for a total consideration of ~€5.1mn, structured as: (i) contribution of a Mare Group business unit valued at ~€2.2mn against a reserved capital increase, and (ii) a cash payment of ~€2.85mn (€0.65mn at closing, €2.2mn deferred Jan 2026–Jan 2027); an earn-out of up to €0.7mn is payable subject to EBITDA targets in FY26–FY27. Workgroup provides digital solutions to 1,200+ SMEs, boasting a €3.8mn FY24 VoP and a 39% Adj. EBITDA margin. Building on this acquisition, in March 2026, Mare acquired a 52% stake in IEM S.r.l. (~€0.35mn revenues) to enhance its business data management capabilities.

- **Launch of EasyGo Search Fund and Acquisition of EMM s.r.l.** On 29 Dec 2025, Mare Group and Borgosesia S.p.A. launched EasyGo S.r.l., a search fund targeting succession-driven acquisitions of Italian SMEs in the digital space. EasyGo completed an oversubscribed initial capital raise of €7.5mn. On 31 Dec 2025, EasyGo completed its first acquisition, purchasing 100% of EMM Systems S.r.l. for an equity value of €7.5mn (€3.0mn paid at closing, €3.0mn due Jun 2026, €1.5mn held in escrow until Jun 2027). EMM Systems is a supply chain digitalization software provider focused on the pharma sector, reporting FY24 VoP of €17.7mn, EBITDA of €2.2mn (~12% margin), and net cash of €1.2mn (as of 19 Dec 2025). On 3 Mar 2026, Mare Group exercised its contractual call option to acquire the remaining 49% stake in EasyGo from Borgosesia for €10mn, achieving 100% direct ownership of EasyGo and 100% indirect ownership of EMM Systems.

Changes in Estimates

Our changes to the estimates reflect solely the following recent events, with no change in the underlying view expressed in the previous research published on July 3rd:

(i) **CTMAVIO acquisition**: We incorporate the impact of the acquisition into our previous forecasts, adding approximately €10m of revenues in FY27E, with revenues expected to grow at 30% YoY thereafter. We assume a flat EBITDA margin of 35%. On the balance sheet, we factor in a €6m cash outflow and a €3m cash inflow from the reserved capital increase, through the issuance of 536k new Mare shares.

(ii) **Workgroup disposal:** We remove Workgroup's contribution from our previous estimates, corresponding to approximately €6m of revenues in FY26E, with revenues previously expected to grow at 10% YoY thereafter. We maintain a flat EBITDA margin assumption of 50%. The transaction also includes: (a) a total cash outflow of €4.9m (of which €2.4m in FY27E), net of €1m of intra-group debt; (b) a €3m cash inflow from the reserved capital increase through the issuance of 536k new Mare shares; (c) a €7m cash payment from Metriks AI; and (d) approximately €12m of new financial assets, comprising €1.0m in Metriks AI shares and a €10.9m convertible bond.

(iii) **UAV propulsion orders:** We increase our FY27E-FY28E revenue forecasts to reflect the €8.3m of newly awarded UAV propulsion orders

We leave our FY26 P&L estimates unchanged, as we expect CTMAVIO's contribution from November 2026 onward to broadly offset the loss of Workgroup's contribution.

Our estimates reflect the business as it currently stands. We include only the transactions already announced and the order intake already disclosed, and assume no further M&A. The plan should be read as an inertial scenario rather than the most likely case capturing the group's full commercial ambition.

In our view the risk is skewed to the upside, and that skew sits almost entirely in Aerospace & Defence. The €103.6mn of orders booked in 1H26 explicitly excludes UAV and drones related negotiations, from which the company expects a further significant contribution

Changes in Estimates

€ Millions	2025 Actual	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E Old	2028E New	Change	2029E Old	2029E New	Change
Sales Revenues	53.5	90.9	90.9	0%	104.5	111.8	7%	120.2	129.7	8%	138.3	146.6	6%
YoY Change (%)	*45.6%*	*70.0%*	*70.0%*		*15.0%*	*23.0%*		**15.0%**	*16.0%*		**15.0%**	*13.0%*	
Value of Production	59.1	97.9	97.9	0%	112.3	119.9	7%	128.7	138.7	8%	147.7	156.4	6%
YoY Change (%)	*45.1%*	*65.8%*	*65.8%*		*14.6%*	*22.4%*		*14.7%*	*15.7%*		*14.7%*	*12.8%*	
EBITDA	4.2	22.2	22.2	0%	25.9	27.8	7%	31.0	33.4	8%	37.6	39.8	6%
EBITDA Margin	*7.1%*	*22.7%*	*22.7%*	*0.0%*	*23.1%*	*23.2%*	*0.1%*	*24.1%*	*24.1%*	*0.0%*	*25.5%*	*25.5%*	*0.0%*
EBIT	(12.3)	13.2	13.2	0%	18.2	19.6	7%	23.3	24.6	5%	30.0	31.3	4%
EBIT Margin	*-20.8%*	*13.4%*	*13.4%*		*16.2%*	*16.3%*		*18.1%*	*17.7%*		*20.3%*	*20.0%*	
Net Income	(8.3)	6.6	6.6	0%	10.2	11.5	12%	13.9	15.4	10%	18.7	20.4	9%
Net Margin	*-14.1%*	*6.7%*	*6.7%*		*9.1%*	*9.6%*		**10.8%**	*11.1%*		**12.7%**	*13.0%*	
Net Debt	68.9	43.4	49.9	6.5	39.6	49.1	9.5	33.2	40.9	7.7	23.2	27.7	4.5
Net Debt Adj. (non IFRS)		17.5	12.0	(5.5)	13.3	11.3	(2.0)	6.5	3.1	(3.4)	(3.9)	(10.1)	(6.2)

Source: Company Data, KT&P's Estimates

Valuation

The company's valuation was performed using two standard methodologies: market multiples and Discounted Cash Flow (DCF).

- **Market Multiples (EV/EBITDA, P/E)**: Using a selected peer group of European and Italian digital engineering companies, we applied average FY26E–FY27E EV/EBITDA and P/E multiples to Mare Group's forecasts, incorporating a 15% liquidity and size discount. The adjustment reflects the company's smaller market capitalization compared with peers and EGM's inherently lower liquidity. The application of peer multiples yields an implied equity value of €118.9mn, or €6.20ps.
- **Discounted Cash Flow (DCF)**: We projected Mare Group's Free Cash Flows over the FY26E–FY29E period, discounted at a WACC of 8.8% and a terminal growth rate of 2.5%. This approach results in an implied equity value of €187.4mn, or €9.70ps.

To calculate Equity Value, we use the FY25 adjusted Net Debt position of €54.5mn, which is FY25 IFRS Net Debt of 68.9mn, adjusted for (i) the €26.3mn Eles stake disposal, (ii) netted by the €10mn Easy Go investment, (iii) including €6mn aucap, (iv) €6mn cash payment for CTMAVIO, (v) €3.9mn net cash payment for second tranche Workgroup, and (vi) the €7mn cash payment from Metriks AI. We also used an adjusted number of outstanding shares, derived from the current 19.21mn (excluding treasures shares), plus the two 536k set of new issued shared linked with the two €3mn reserved aucaps.

Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	140.8	6.90
P/E	151.0	7.40
Average Multiples	**145.9**	**7.20**
DCF	200.0	9.90
Average Value	**172.9**	**8.60**

Source: FactSet, KT&Partners' Elaboration

By averaging the outputs of both methodologies, we derive a fair equity valuation of €173mn, corresponding to a target price of €8.6 per share, and implying an EV/EBITDA multiple of 10.6x on FY26E EBITDA (8.5x on FY27E EBITDA).

KT&Partners' Implied Multiples

	FY26E	FY27E
EV/EBITDA implied	10.6x	8.5x
P/E implied	26.6x	15.2x

Source: KT&P's estimates, Factset consensus data

Market Multiples Valuation

Following the comparables analysis, we proceeded with the definition of peers' market multiples focusing on 2025-27 data. MARE trades at notably lower multiples if compared to the peer group, with 7.5x FY26 EV/EBITDA and 15,7x FY26 P/E.

Peer Comparison – Market Multiples 2025-27

Company Name	Exchange	Market Cap	Avg. EBITDA Margin (25-27)	CAGR Sales (24-27)	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBITDA 2027	P/E 2025	P/E 2026	P/E 2027
Indra Sistemas, S.A. Class A	Spain	10,133	13%	17%	14.9x	9.8x	8.5x	23.2x	21.3x	17.9x
QinetiQ Group plc	London	3,024	18%	2%	8.0x	7.8x	7.4x	15.7x	14.9x	13.9x
SECO S.p.A.	Milan	463	21%	10%	14.0x	11.6x	9.8x	n.m.	52.6x	32.2x
Tinexta SpA	Milan	708	23%	4%	8.9x	8.3x	7.7x	n.m.	16.9x	14.8x
TXT e-solutions S.p.A.	Milan	616	15%	18%	12.0x	10.7x	9.5x	25.9x	22.4x	18.8x
Officina Stellare S.p.A.	Milan	817	23%	106%	133.6x	37.8x	27.0x	628.6x	123.8x	77.8x
Average		**2,627**	***18.9%***	***26.3%***	**31.9x**	**14.3x**	**11.6x**	**173.4x**	**42.0x**	**29.2x**
Median		**763**	***17.7%***	***13.4%***	**13.0x**	**10.3x**	**9.0x**	**24.6x**	**21.8x**	**18.4x**
Mare Group	**EGM**	**104**	**19.0%**	**46.2%**	**39.6x**	**7.5x**	**6.0x**	**-9.3x**	**15.7x**	**9.0x**

Source: FactSet, KT&Partners' Elaboration

We based our evaluation on Mare Group's estimated EBITDA and Net Income for 2026 and 2027 estimates. The 15% liquidity/size adjustment reflects the company's smaller market capitalization compared with peers and EGM's inherently lower liquidity.

Multiple Valuation - EV/EBITDA and P/E

EV/EBITDA	**Median**	
Multiple Valuation (€mn)	**2026E**	**2027E**
EV/EBITDA Comps	10.3x	9.0x
Mare EBITDA	22.2	27.8
Enterprise value	**227.8**	**249.9**
Average Enterprise value	**238.9**	
Liquidity/Size Discount	*15%*	
EV Post-Discount	**203.0**	
NFP / (Cash) FY25 adjusted	54.5	
Minorities	7.7	
Equity Value	140.8	
# shares (mn)	20.3	
Fair value per share	**6.90**	

P/E	**Median**	
Multiple Valuation (€mn)	**2026E**	**2027E**
P/E Comps	21.8x	18.4x
Mare Net Income	6.6	11.5
Equity Value	**144.1**	**211.1**
Average Equity value	**177.6**	
Liquidity/Size Discount	*15%*	
Equity Value	**151.0**	
# shares (mn)	20.3	
Fair value per share	**7.40**	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on 9.0% WACC. We discounted 2026-29E annual cash flows and considered a terminal growth rate of 2.5%.

DCF Valuation

€ Thousands	2026E	2027E	2028E	2029E
EBIT	**13.2**	**19.6**	**24.6**	**31.3**
- Taxes on EBIT	(3.7)	(5.5)	(6.9)	(8.8)
Tax rate (%)	*-28%*	*-28%*	*-28%*	*-28%*
NOPAT	**9.5**	**14.1**	**17.7**	**22.5**
+ D&A & Provisions	9.1	8.2	8.8	8.6
+ Other Value adjustments	-	-	-	-
Net operating cash flow	**18.5**	**22.3**	**26.5**	**31.1**
-/+ Change in working capital	(2.4)	(7.8)	(7.0)	(6.6)
- CAPEX	(0.2)	(8.4)	(6.0)	(6.0)
Free Cash Flow	**16.0**	**6.1**	**13.5**	**18.5**
WACC	9.0%			
FCF discounted	**15.4**	**5.4**	**11.0**	**13.7**
Discounted Cumulated FCFO	45.5			
Terminal Value	291.3			
Discounted TV	216.8			
Enterprise Value	**262.3**			
NFP FY25 Adjusted	54.5			
Minorities FY25	7.7			
Equity Value	**200.0**			
# shares (mn) Adjusted	20.3			
Value per share (€)	**9.90**			

Source: Company Data, KT&Partners' Elaboration

Appendix - Peer Comparison

The peer group comprises 6 companies selected to provide comparable benchmarks across Mare's distinctive positioning as an engineering-driven technology group with manufacturing capabilities and vertical market specialization. The sample balances sector-specific comparability (aerospace & defense, infrastructure engineering, industrial technology) with geographic relevance, spanning Italian and European markets.

From a business model perspective, the selection acknowledges Mare's unique hybrid profile, combining applied systems engineering, digital services, and niche hardware integration, which creates inherent comparability challenges versus pure play software peers. The group includes engineering-focused defense and aerospace operators (Indra Sistemas, QinetiQ, Officina Stellare), advanced technology and IoT providers (TXT e-solutions, SECO), and digital services platforms (Tinexta), reflecting the multi-dimensional nature of Mare's operations across its four verticals: Aerospace & Defense, Industry & Transportation, Infrastructure & Building, and SMEs.

The Italian peers (TXT e-solutions, Tinexta, SECO, Officina Stellare) offer closer scale and domestic market dynamics comparability, while larger European operators (Indra Sistemas, QinetiQ) illustrate sector-specific valuation frameworks and long-term growth trajectories as Mare scales through M&A and organic expansion.

All selected peers demonstrate capabilities in applying technology, whether software, engineering methodologies, edge computing, opto-mechanical systems, or integrated solutions, to mission-critical industrial applications. However, none fully replicates Mare's unique convergence of engineering diversification, applied digital platforms, and proprietary technology incubation.

- **Indra Sistemas S.A.:** Listed on BME (IDR-ES) with market cap €10.1bn. Spanish technology and consulting multinational operating across transport & traffic, defense & security, energy & industry, and financial services. Strong comparability across multiple dimensions: engineering capabilities, defense/aerospace exposure, hardware-software duality, and vertical diversification strategy. Most comprehensive peer despite scale differential. FY25 revenues: €5.5bn.

- **Officina Stellare S.p.A.:** Listed on Euronext Growth Milan (OS-IT) with market cap €817mn. Italian engineering company specialized in opto-mechanical and aerospace instrumentation for ground and space applications, across Aerospace, Scientific Research, and Defense segments. Core product range spans telescopes, optical satellite systems, adaptive optics technologies, and high-speed pointing/tracking platforms for space situational awareness. FY25 revenues: €20mn

- **QinetiQ Group plc**: Listed on LSE (QQ-UK) with market cap £3.0bn. QinetiQ provides defense technology, engineering services, and products to military and government customers, spanning air, land, sea, and cyber domains. Offers direct comparability with Mare's A&D vertical in both engineering services and hardware manufacturing (testing equipment, specialized components). Demonstrates valuation framework for defense-oriented technology providers. FY25 revenues: £2.2bn.

- **SECO S.p.A.:** Listed on Euronext STAR Milan (IOT-IT) with market cap €463mn. SECO specializes in edge computing, IoT, and AI, integrating hardware manufacturing with proprietary software across medical, industrial, and transportation sectors. It offers comparability to Mare Group through its focus on industrial digital transformation and hardware capabilities. However, SECO is deep anchored in physical hardware and device manufacturing, contrasting with Mare's pure software foundation. In FY25, SECO reported €198mn of revenues.

- **Tinexta SpA:** Listed on Euronext Milan (TNXT-IT) with market cap €708mn. Italian digital services provider operating through Digital Trust (cybersecurity, compliance), Business Innovation (credit management, marketing), and Credit Information divisions. Limited operational overlap with Mare's core engineering activities; included as Italian technology services benchmark but weak comparability on business model. FY25 revenues: €457mn.

- **TXT e-solutions S.p.A.:** Listed on Euronext Milan (TXT-IT) with market cap €616mn mn. TXT develops vertical software for aerospace, aviation, and industrial sectors, including flight simulation, planning optimization, and fintech solutions. Its aerospace focus provides partial overlap with Mare's A&D vertical, though TXT operates as pure-play software without manufacturing capabilities. Comparable in Italian market positioning and technological depth in aerospace applications. FY25 revenues: €394mn.

Appendix- Sustainability Check

In collaboration with ADvisory S.r.l.s., we conducted the analysis on Mare Group's ESG themes. As an SME listed on Euronext Growth Milan, Mare Group is not currently subject to CSRD or NFRD mandatory disclosure obligations. This is the fourth edition of the sustainability report, covering FY25 (1 January to 31 December 2025). The report is prepared in accordance with the EFRAG VSME standard, Comprehensive Module. A double materiality analysis was conducted following EFRAG IG1 methodology. The consolidation scope covers 20 Italian operating sites; foreign subsidiaries and entities merged in December 2025 are excluded. No external assurance on ESG data is disclosed. Certifications held include ISO 9001, ISO 14001, ISO 45001, ISO/IEC 27001, ISO 37001, EN 9100, and UNI/PdR 125 (gender equality).

Reported ESRS Thematic Standards

The double materiality analysis identifies three dominant clusters. Human capital sits at the top of the priority stack: for an asset-light digital engineering group, compensation, training, and workforce stability are both the primary operational risk and the key competitive lever. Ethics and governance score the maximum financial opportunity rating across all time horizons, reflecting the reputational sensitivity of serving large aerospace and defence primes such as Leonardo and Airbus. Environmental topics, principally energy and emissions from IT infrastructure and the vehicle fleet, round out the picture, with circular resource use scoring the highest single impact value in the entire analysis.

ESG Highlights FY25

Environment

- **Electricity Consumption:** Total electricity consumption fell 44.7% YoY to 108.5 MWh in FY25 (from 196.1 MWh in FY24), driven by energy efficiency measures across operating sites; all electricity consumed is classified as non-renewable.
- **Fleet Fuel Tracking:** Fleet fuel consumption totalled 692 MWh (71,953 litres across diesel and petrol vehicles; 91 cars); FY24 comparison not available as fleet tracking was introduced for the first time in FY25.
- **GHG Emissions:** Scope 1 emissions declined 12.9% YoY to 183.4 tCO_2e; Scope 2 (location-based) fell 65.5% to 22.9 tCO_2e; combined total of 206.3 tCO_2e compares to 277.1 tCO_2e in FY24, a reduction of approximately 25%.
- **Emissions Intensity:** GHG intensity more than halved to 0.000004 tCO_2e per euro of revenue (FY24: 0.000008), evidencing progressive decoupling of growth from carbon footprint as revenues grew by approximately 69% YoY to €53.5mn.
- **Water Management:** Water consumption dropped 43% YoY to 3,421 m³ (FY24: 6,000 m³); 6 of 20 sites are located in high or extremely high water-stress areas per WRI Aqueduct, providing a baseline for targeted conservation.
- **Biodiversity & Land Use:** All 20 sites confirmed outside protected areas or Natura 2000 zones; sealed land area measured for the first time at 3,000 m².

Social

- **Workforce & Contracts**: Headcount reached 391 at 31 December 2025 (up 27% YoY from 308), with 97% on permanent contracts; 13 employees on part-time arrangements.
- **Gender Diversity:** Women represent 25% of total workforce, stable YoY despite significant inorganic growth; gender ratio at management level is 1:3 (women to men) and 1:6 at Board level.
- **Gender Pay Gap:** Gender pay gap stands at 24%, acknowledged by management as a structural feature of the engineering and technology sector and subject to progressive remediation commitments.

- **Employee Training:** Training intensity normalised in FY25 following a biennial cycle: average hours per employee were 64 for men (FY24: 141) and 14 for women (FY24: 83), reflecting completion of mandatory safety modules in the prior year.
- **Health, Safety & Human Rights**: One workplace injury recorded in FY25; injury rate of 0.25 per 200,000 hours worked. Zero incidents in FY24. No confirmed cases of forced labour, child labour, discrimination, or human rights violations reported.
- **Disability Inclusion & Turnover:** 22 employees hired under Italian disability inclusion law (L. 68/1999); employee turnover at approximately 12%.
- **Collective Bargaining & Compensation:** All 391 employees covered by collective bargaining agreements (78% Metalmeccanico Industria, 17% Studi Professionali, remainder Commercio and Dirigenti Industria); compensation above contractual minima supported by discretionary supplements.

Governance & Business

- **Governance & Ethics Framework:** Governance framework anchored by the D.Lgs. 231/2001 Organisational Model, a formal Code of Ethics, and an active Supervisory Body (OdV) with independent powers of inspection; whistleblowing channels include a dedicated platform, email, and physical mailbox.
- **Anti-Corruption:** ISO 37001 anti-corruption certification renewed in FY25; zero convictions or fines for corruption or bribery recorded in the period.
- **Financial Audit:** Financial audit entrusted to Deloitte & Touche S.p.A. for FY25 to FY27; no ESG assurance engagement disclosed.
- **Board Composition & Oversight:** Board composed of 7 members including 2 independent directors; Statutory Auditors (Collegio Sindacale) and a separate OdV provide layered oversight.
- **Business Exclusions & Compliance:** No revenues from controversial weapons, tobacco, fossil fuels, or agrochemicals; full compliance with EU benchmark exclusion criteria confirmed.

Mare Group's ESG maturity is consistent with a growth-stage SME voluntarily adopting a robust framework above its regulatory obligations. The choice of the VSME Comprehensive Module, combined with a rigorous double materiality process and an extensive certification stack, signals a structured rather than cosmetic approach. Governance oversight is substantive: the Board supervises ESG strategy through a dedicated ESG Manager, an integrated Risk Management function, and the 231 Model, though formal integration of climate and social risks into the Risk Management system remains an open initiative. Operationally, the reported environmental improvements are material, with GHG intensity halving and electricity consumption down 44.7% despite rapid inorganic growth. The gender pay gap of 24% and the below-parity female representation in management are the most visible social gaps. The planned inclusion of Powerflex in the FY26 reporting perimeter will expand the environmental and waste disclosure materially, representing the next meaningful step in coverage maturity.

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- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE

- HOLD – FOR A FAIR VALUE < 15% AND > – 15% ON CURRENT PRICE

- REDUCE – FOR A FAIR VALUE < – 15% ON CURRENT PRICE

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