

MARE GROUP

Sector: Technology

GMSPAZIO adding a space-defense software layer

Mare announced the acquisition of 51% of GMSPAZIO, an Italian software company active in space, defense and homeland security, in an accretive deal at 2.5x EV/EBITDA. With Eu3.1mn VoP, Eu1.0mn EBITDA and neutral NFP in FY25, the target brings high-margin capabilities in space situational awareness, satellite/radar applications, mission simulation, missile-defense modelling and UAV monitoring. The deal adds a software layer on top of Mare's engineering, testing, mechatronics, automation and drones' capabilities, reinforcing its move toward higher-value A&D technologies. We include GMSPAZIO from 4Q26 and now forecast FY28E group revenues of Eu116.2mn and Adj. EBITDA of Eu27.7mn. BUY confirmed, TP to Eu7.8/sh from Eu7.6/sh.

- The target, a specialized space-defense software player.** Founded in 2005 and based in Rome, GMSPAZIO serves institutional and industrial clients in Italy and internationally. The company develops mission software and ICT applications, combining proprietary tools with system-integration on third-party modelling & simulation solutions. Its offering spans mission simulation, space situational awareness, satellite tracking, radar analysis, remote sensing, missile-defense modelling and UAV monitoring. In FY25, GMSPAZIO reported Eu3.1mn value of production, Eu1.0mn EBITDA and substantially neutral NFP.
- An attractively priced deal, with control acquired at 2.5x EV/EBITDA.** Mare is expected to acquire an initial 51% stake for Eu1.275mn, split between Eu1.05mn cash and Eu0.225mn in Mare shares, funded through own resources and treasury shares. The share component will be valued at Mare's average market price over the five trading days before signing. Given neutral NFP, the deal implies a highly attractive 2.5x EV/EBITDA. The agreement includes an earn-out linked to the marginality of GMSPAZIO orders already in place at closing. Mare also receives a call option on the residual 49%, exercisable by approval of FY27 accounts and priced at 5.0x adj. EBITDA, based on FY25-26-27 average figures and adjusted for NFP. The residual stake is expected to be paid in cash, while the earn-out through own resources or treasury shares. Closing is expected by end-September 2026, subject to Golden Power clearance.
- GMSPAZIO adds mission software to Mare's A&D value chain.** We view the deal positively. Financially, the transaction is small but compelling, with control acquired at accretive multiples for a target generating a 32.5% EBITDA margin, above Mare's FY25PF 22.4%. Strategically, GMSPAZIO brings Mare into the space economy, adding mission software, simulation, command-support and decision-support tools on top of the group's engineering, testing, mechatronics, automation and UAV-related capabilities. This strengthens Mare's hardware-software integration, reinforces exposure to defense, surveillance and dual-use applications, and confirms an M&A strategy focused on capabilities, clients and vertical exposure.
- Estimates fine-tuned.** We include GMSPAZIO from 4Q26, assuming closing by end-September 2026. From FY27E, we expect the target to outgrow Mare's previous perimeter, with 18% CAGR FY25A-28E, supported by structural growth in space-defense software applications, increasing adoption of modeling and simulation tools, and fit with the group's UAV solutions. We do not include synergies, although commercial upside remains, mainly from cross-selling across Mare's A&D client base. We assume a 30%EBITDA margin and negligible D&A/financial charges, resulting in an accretive net margin profile and an average EPS upgrade of 8% over FY27E-28E. On BS/CFS, we include Eu1mn cash-out in FY26E, with limited leverage impact. We now forecast FY28E group revenues of Eu116.2mn (+11.0% CAGR FY25PF-28E), adj. EBITDA of Eu27.7mn, (with margin expanding from 22.4% to 23.8%) and reported net debt of Eu36.8mn.
- BUY reiterated; TP upgraded to Eu7.8/sh (from Eu7.6).** We updated our valuation framework to reflect GMSPAZIO's consolidation and revised estimates, raising TP to Eu7.8/sh from Eu7.6/sh. The deal is accretive, improves the group's margin mix and further supports Mare's move toward higher-value A&D software capabilities. Mare trades at 6.2x-5.1x EV/EBITDA FY26E-27E, implying a >30% discount to peers despite higher margins, improving FCF conversion and increasing exposure to mission-critical markets. BUY confirmed.

BUY

Unchanged

TP 7.8

From 7.6

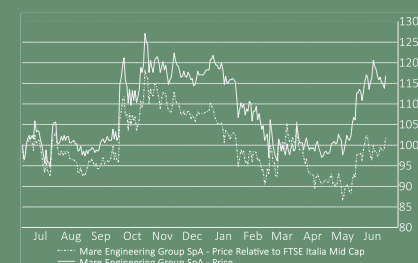
Target price upside 96%

| | | |
|--------------------|-------|-------|
| Change in EPS est. | FY26E | FY27E |
| | 1.9% | 8.1% |

| Ticker (BBG, Reut) | MARE IM | MARE MI |
|---------------------------------|---------|---------|
| Share price Ord. (Eu) | | 4.0 |
| N. of Ord. shares (mn) | | 19.3 |
| Total N. of shares (mn) | | 19.3 |
| Market cap (Eu mn) | | 76 |
| Total Market Cap (EU mn) | | 76 |
| Free Float Ord. (%) | | 45% |
| Free Float Ord. (Eu mn) | | 35 |
| Daily AVG liquidity Ord. (Eu k) | | 126 |

| | 1M | 3M | 12M |
|-------------------|------|-------|-------|
| Absolute Perf. | 8.1% | 13.5% | 13.8% |
| Rel.to FTSEMIDCap | 8.6% | -3.1% | -1.6% |
| 52 weeks range | | 3.2 | 4.3 |

| | FY25A | FY26E | FY27E |
|---------------------|-------|-------|-------|
| Sales | 59 | 98 | 109 |
| EBITDA adj. | 15.9 | 22.1 | 25.5 |
| Net profit adj. | 1.6 | 6.6 | 9.7 |
| EPS adj. | 0.083 | 0.345 | 0.504 |
| DPS - Ord. | 0.030 | 0.038 | 0.057 |
| EV/EBITDA adj. | 7.5x | 6.0x | 5.0x |
| P/E adj. | 41.7x | 11.5x | 7.9x |
| Dividend yield | 0.9% | 1.0% | 1.4% |
| FCF yield | nm | 17.4% | 15.2% |
| Net debt/(Net cash) | 68.9 | 49.2 | 43.4 |
| Net debt/EBITDA | 4.3x | 2.2x | 1.7x |



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Summary Financials (IFRS)

| P&L account (Eu mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------------|------------|-------------|-------------|-------------|-------------|
| Total Revenues | 40.7 | 59.1 | 98.2 | 109.0 | 116.2 |
| Gross margin | na | na | na | na | na |
| EBITDA reported | 6.3 | 4.2 | 21.4 | 24.8 | 27.0 |
| D&A | (4.2) | (16.5) | (9.3) | (8.7) | (7.3) |
| EBIT reported | 2.2 | (12.3) | 12.0 | 16.1 | 19.7 |
| 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) | 8.9 | 13.2 | 17.0 |
| Taxes | (0.9) | 0.7 | (2.5) | (3.7) | (4.7) |
| Minorities | (0.0) | (0.3) | (0.3) | (0.3) | (0.3) |
| Discontinued activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit reported | (0.3) | (8.7) | 6.1 | 9.2 | 12.0 |
| EBITDA adjusted | 9.0 | 15.9 | 22.1 | 25.5 | 27.7 |
| EBIT adjusted | 5.0 | 8.9 | 12.7 | 16.8 | 20.4 |
| Net profit adjusted | 1.6 | 1.6 | 6.6 | 9.7 | 12.5 |

| Margins (%) | FY24A | FY25A | FY26E | FY27E | FY28E |
|-------------------------|-------|--------|-------|-------|-------|
| Gross margin | nm | nm | nm | nm | nm |
| EBITDA margin | 15.5% | 7.1% | 21.8% | 22.7% | 23.2% |
| EBITDA margin (adj) | 22.2% | 26.9% | 22.5% | 23.4% | 23.8% |
| EBIT margin | 5.3% | -20.8% | 12.3% | 14.8% | 16.9% |
| EBIT margin (adj) | 12.2% | 15.1% | 13.0% | 15.4% | 17.5% |
| Net profit margin | -0.8% | -14.7% | 6.3% | 8.4% | 10.3% |
| Net profit margin (adj) | 3.9% | 2.7% | 6.8% | 8.9% | 10.7% |

| Growth rates (%) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---------------------|---------|--------|--------|-------|-------|
| Sales | 3.3% | 45.1% | 66.4% | 10.9% | 6.6% |
| EBITDA | -37.1% | -33.5% | 410.3% | 15.9% | 9.0% |
| EBITDA adjusted | -14.6% | 75.8% | 39.1% | 15.4% | 8.7% |
| EBIT | -55.0% | nm | nm | 33.9% | 22.0% |
| EBIT adjusted | -6.5% | 79.3% | 42.5% | 32.0% | 21.1% |
| Pre-tax | -82.3% | nm | nm | 48.2% | 29.3% |
| Net profit | -113.6% | nm | nm | 49.8% | 30.0% |
| Net profit adjusted | -45.4% | -0.6% | 318.7% | 46.0% | 28.4% |

| Per share data | FY24A | FY25A | FY26E | FY27E | FY28E |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Shares | 14.82 | 19.21 | 19.25 | 19.25 | 19.25 |
| N. of shares AVG | 14.82 | 19.21 | 19.25 | 19.25 | 19.25 |
| N. of shares diluted AVG | 14.82 | 19.21 | 19.25 | 19.25 | 19.25 |
| EPS | (0.02) | (0.45) | 0.32 | 0.48 | 0.62 |
| EPS adjusted | 0.11 | 0.08 | 0.35 | 0.50 | 0.65 |
| DPS - Ord. | 0.02 | 0.03 | 0.04 | 0.06 | 0.07 |
| DPS - Sav. | 0.02 | 0.03 | 0.04 | 0.06 | 0.07 |
| BVPS | 1.99 | 1.99 | 2.48 | 2.92 | 3.48 |

| 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 | 76.4 | 76.4 | 76.4 |
| Net debt/(Net cash) | 13.4 | 68.9 | 49.2 | 43.4 | 36.8 |
| Adjustments | 3.1 | (16.8) | 6.7 | 7.2 | 7.8 |
| Enterprise value | 65.2 | 118.3 | 132.3 | 127.1 | 121.0 |

Source: Company data, Alantra estimates

Share price performance

Mare share price is up only 13% vs its IPO price (Eu3.50/sh).



| Cash flow (Eu mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|----------------------------|-------------|---------------|-------------|-------------|-------------|
| EBITDA reported | 6.3 | 4.2 | 21.4 | 24.8 | 27.0 |
| Net financial charges | (1.3) | (3.2) | (3.2) | (3.0) | (2.7) |
| Cash taxes | (1.5) | (0.3) | (2.5) | (3.7) | (4.7) |
| Ch. in Working Capital | (1.9) | (3.9) | 0.9 | (1.8) | (1.3) |
| Other Op. items | 4.8 | (5.2) | 0.9 | 0.2 | 0.2 |
| Operating cash flow | 6.3 | (8.5) | 17.6 | 16.6 | 18.5 |
| Capex | (6.1) | (7.7) | (4.2) | (4.9) | (5.2) |
| FCF | 0.2 | (16.2) | 13.3 | 11.7 | 13.3 |
| Disposals/Acquisitions | (12.6) | (30.1) | 11.9 | 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) | (1.1) |
| Ch. in NFP | 14.3 | (55.5) | 19.8 | 5.7 | 6.6 |

| Ratios (%) | FY24A | FY25A | FY26E | FY27E | FY28E |
|-------------------------|--------------|---------------|--------------|--------------|--------------|
| Capex/Sales | 15.0% | 13.0% | 4.3% | 4.5% | 4.5% |
| Capex/D&A | 1.5x | 0.5x | 0.5x | 0.6x | 0.7x |
| FCF/EBITDA | 3.6% | nm | 62.3% | 47.0% | 49.2% |
| FCF/Net profit | nm | nm | 217.0% | 126.7% | 111.2% |
| Dividend pay-out | 10.5% | -96.3% | -6.6% | 12.0% | 12.0% |

| Balance sheet (Eu mn) | FY24A | FY25A | FY26E | FY27E | FY28E |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|
| Working capital | 15.3 | 22.0 | 21.1 | 22.9 | 24.3 |
| Fixed assets | 30.9 | 99.8 | 87.9 | 89.3 | 92.8 |
| Provisions & others | (3.3) | (7.0) | (8.1) | (8.3) | (8.6) |
| Net capital employed | 42.9 | 114.9 | 100.9 | 103.9 | 108.5 |
| Net debt/(Net cash) | 13.4 | 68.9 | 49.2 | 43.4 | 36.8 |
| Equity | 29.5 | 38.2 | 47.7 | 56.2 | 67.0 |
| Minority interests | 0.0 | 7.7 | 4.0 | 4.3 | 4.6 |

| Ratios (%) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------|--------------|---------------|---------------|--------------|--------------|
| Working capital/Sales | 37.5% | 37.2% | 21.5% | 21.1% | 20.9% |
| Net debt/Equity | 45.5% | 180.5% | 103.1% | 77.3% | 54.9% |
| Net debt/EBITDA | 1.5x | 4.3x | 2.2x | 1.7x | 1.3x |

| Valuation | FY24A | FY25A | FY26E | FY27E | FY28E |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| EV/CE | 1.4x | 1.0x | 1.2x | 1.1x | 1.0x |
| P/BV | 1.7x | 1.7x | 1.6x | 1.4x | 1.1x |
| EV/Sales | 1.6x | 2.0x | 1.3x | 1.2x | 1.0x |
| EV/EBITDA | 10.4x | 28.2x | 6.2x | 5.1x | 4.5x |
| EV/EBITDA adjusted | 7.2x | 7.5x | 6.0x | 5.0x | 4.4x |
| EV/EBIT | 30.3x | nm | 11.0x | 7.9x | 6.2x |
| EV/EBIT adjusted | 13.1x | 13.2x | 10.4x | 7.6x | 5.9x |
| P/E | nm | nm | 12.4x | 8.3x | 6.4x |
| P/E adjusted | 30.5x | 41.7x | 11.5x | 7.9x | 6.1x |
| ROCE pre-tax | 10.1% | 10.6% | 11.0% | 15.2% | 17.8% |
| ROE | 5.4% | 4.2% | 13.9% | 17.3% | 18.6% |
| EV/FCF | nm | nm | 9.9x | 10.9x | 9.1x |
| FCF Yield | 0.5% | nm | 17.4% | 15.2% | 17.4% |
| Dividend Yield | 0.6% | 0.9% | 1.0% | 1.4% | 1.9% |

Valuation

The stock seems to have started a re-rating path.



Key Charts

A high-tech engineering platform

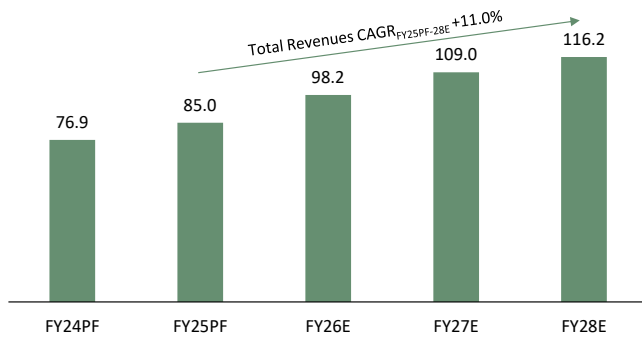
Combining industrial, civil, and digital capabilities with proprietary technologies.



Source: Company data, Alantra

Total revenues(FY24PF-28E, Eumn)

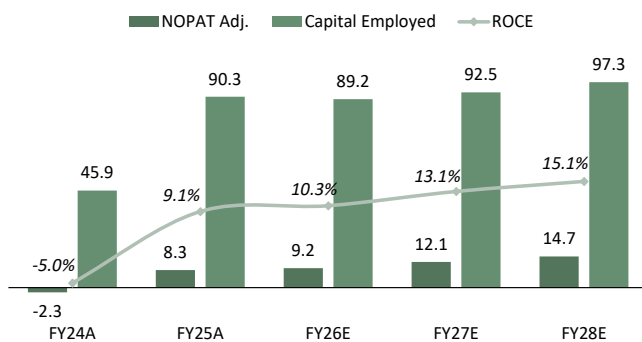
We forecast total revenues at Eu116.2mn in FY28E.



Source: Company data, Alantra

ROCE (FY24A-28E, %)

Returns should improve as the larger platform converts into higher Adj. NOPAT.



Source: Company data, Alantra

Serving policy-backed, mission-critical markets

Including A&D, industry & transportation and infrastructure & building.

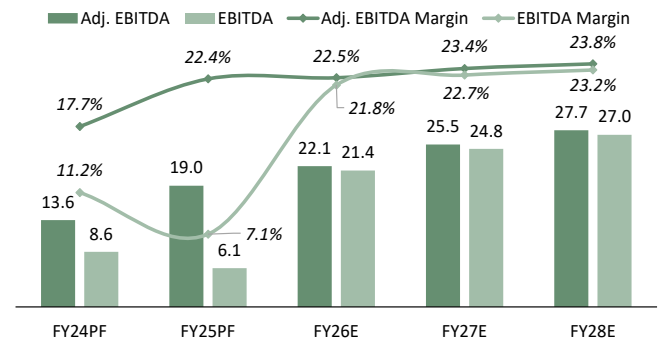
MARKET SECTORS



Source: Company data, Alantra

EBITDA and EBITDA Margin (FY24PF-28E, Eumn, %)

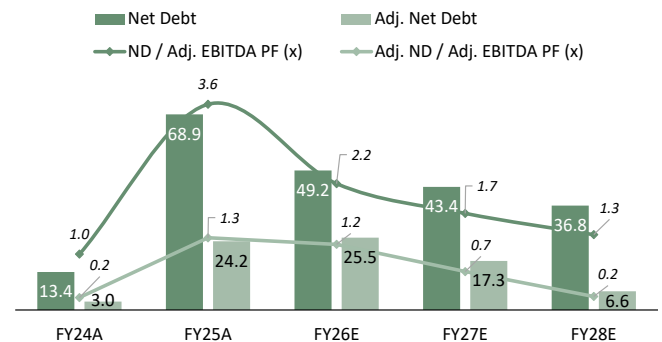
Adj. EBITDA is expected to reach Eu27.7mn in FY28E (23.8% margin).



Source: Company data, Alantra

Net debt and leverage (FY24A-28E, Eumn, x)

Reported net debt expected to decline to Eu36.8mn in FY28E.



Source: Company data, Alantra

Profile

| | |
|--------------------|--|
| Background | 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. The group 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. Following 20 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. |
| Positioning | 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. |
| Growth | We forecast total revenues of Eu98.2mn in FY26E and Eu116.2mn in FY28E, implying a +11.0% CAGR FY25PF-28E, embedding the recent GMSPAPIO deal. Adj. EBITDA is expected to reach Eu27.7mn in FY28E, with margin expanding to 23.8% 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 Eu36.8mn in FY28E and adj. net debt from Eu24.2mn to Eu6.6mn, increasing financial flexibility for further capability-driven M&A. |
| Strategy | 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. |

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

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

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

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

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 - 45.46%

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

GMSPAZIO at a glance

Founded in 2005 and based in Rome, GMSPAZIO serves institutional and industrial clients in Italy and internationally. The company is specialized in aerospace modelling and simulation, developing software and ICT applications for the management, monitoring and simulation of complex assets and operational scenarios.

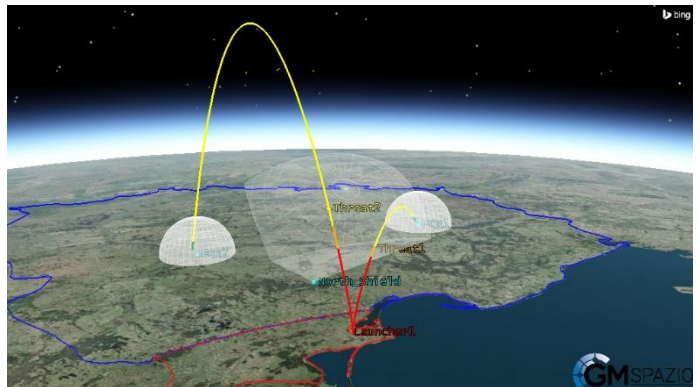
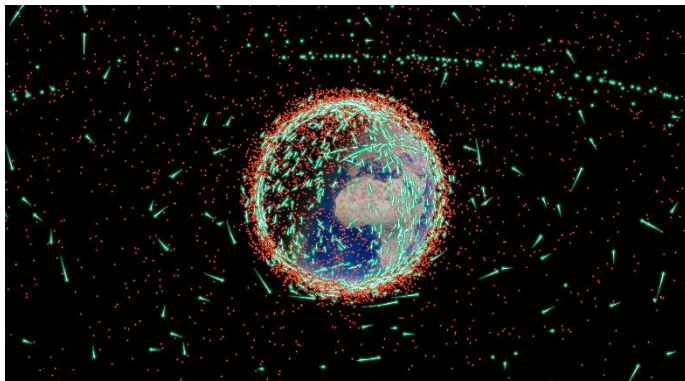
Its offering spans space domain awareness, space surveillance & tracking, satellite remote sensing, radar analysis, missile-defense modelling, satellite mission simulation, tactical air-defense training and UAV monitoring.

GMSPAZIO also integrates and provides training on selected third-party modelling & simulation solutions, reinforcing its positioning as a specialist software and systems-integration player.

The proprietary product portfolio includes tools such as Orbit Guard for satellite tracking and SSA/SST, Orbit Wizard for constellation design and optimization, Shield Master for missile-defense modelling, GARA for radar performance and detection analysis, GSMS for satellite mission simulation and GST² for surface / naval air-defense tactical training.

In FY25, GMSPAZIO reported Eu3.1mn value of production, Eu1.0mn EBITDA, a 32.5% EBITDA margin and substantially neutral NFP.

Orbit Guard for satellite tracking (LHS) and Shield Master for missile-defend modelling (RHS)



Source: GMSPAZIO's website

Change in estimates

Change in estimates

We fine-tuned our estimates to account for the inclusion of GMSPAPIO, expected to contribute to FY26E P&L only from Q4.

| (Eu mn) | NEW Estimates | | | % Change | | | OLD Estimates | | |
|-----------------------------|---------------|--------|--------|----------|-------|-------|---------------|--------|--------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Value of Production | 98.2 | 109.0 | 116.2 | 1.0% | 4.3% | 4.5% | 97.2 | 104.5 | 111.2 |
| EBITDA | 21.4 | 24.8 | 27.0 | 1.4% | 5.8% | 5.9% | 21.1 | 23.4 | 25.5 |
| EBITDA Adj. | 22.1 | 25.5 | 27.7 | 1.4% | 5.6% | 5.7% | 21.8 | 24.1 | 26.2 |
| EBIT | 12.0 | 16.1 | 19.7 | 2.5% | 7.7% | 7.6% | 11.7 | 15.0 | 18.3 |
| EBIT Adj. | 12.7 | 16.8 | 20.4 | 2.4% | 7.3% | 7.4% | 12.4 | 15.7 | 19.0 |
| Net Profit | 6.1 | 9.2 | 12.0 | 2.3% | 8.7% | 8.2% | 6.0 | 8.5 | 11.0 |
| Net Profit Adj. | 6.6 | 9.7 | 12.5 | 2.1% | 8.2% | 7.9% | 6.5 | 9.0 | 11.6 |
| EPS | 0.345 | 0.504 | 0.647 | 1.9% | 8.1% | 7.7% | 0.339 | 0.466 | 0.601 |
| Net Financial Position | (49.2) | (43.4) | (36.8) | (0.9) | (0.5) | 0.2 | (48.2) | (42.9) | (37.0) |
| Net Financial Position Adj. | (25.5) | (17.3) | (6.6) | (0.9) | (0.6) | 0.1 | (24.6) | (16.7) | (6.8) |

Source: Alantra

Peers

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 |
| MARE GROUP | ITALY | 76 | 22.6% | 14.7% | 8.3% | 4.4% | 5.8% | 11.0% | 64.6% | na | na |
| Accenture Plc Class A | UNITED STATES | 69,266 | 19.1% | 15.9% | 11.8% | 1.0% | 48.7% | 4.9% | 5.3% | 5.9% | 6.7% |
| Aubay SA | FRANCE | 698 | 10.6% | 9.4% | 6.9% | 0.3% | 39.9% | 8.3% | 9.0% | 9.2% | 11.8% |
| Bechtle AG | GERMANY | 3,883 | 7.7% | 5.4% | 3.7% | 1.7% | 38.4% | 5.5% | 5.4% | 7.1% | 7.3% |
| CDW Corporation | UNITED STATES | 14,945 | 9.5% | 9.1% | 6.1% | 0.5% | 22.3% | 3.5% | 4.4% | 5.3% | 7.4% |
| Computacenter Plc | UNITED KINGDOM | 5,235 | 3.9% | 3.0% | 2.1% | 0.6% | 39.9% | 7.7% | 7.0% | 8.2% | 8.9% |
| Indra Sistemas, S.A. Class A | SPAIN | 8,289 | 14.4% | 10.7% | 7.1% | 3.0% | 12.9% | 17.7% | 28.0% | 25.0% | 15.0% |
| IONOS Group SE | GERMANY | 3,718 | 37.8% | 30.3% | 19.9% | 5.8% | 0.0% | 7.7% | 9.2% | 13.1% | 15.4% |
| Tinexta SpA | ITALY | 709 | 23.6% | 15.9% | na | na | 29.6% | na | na | na | na |
| TXT e-solutions S.p.A. | ITALY | 487 | 15.3% | 10.4% | 6.3% | 3.0% | 14.8% | 9.0% | 9.1% | 11.2% | 9.6% |
| Officina Stellare S.p.A. | ITALY | 808 | 20.4% | 11.7% | 6.5% | 13.5% | na | 87.7% | 71.7% | 106.7% | 106.7% |
| PEERS | Average | | 16.2% | 12.2% | 7.8% | 3.3% | 27.4% | 16.9% | 16.6% | 21.3% | 21.0% |
| | Median | | 14.9% | 10.6% | 6.5% | 1.7% | 29.6% | 7.7% | 9.0% | 9.2% | 9.6% |

Source: FactSet, Alantra

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 |
| MARE GROUP | ITALY | 76 | 1.3 x | 1.2 x | 1.0 x | 6.2 x | 5.1 x | 4.5 x | 11.0 x | 7.9 x | 6.2 x | 12.4 x | 8.3 x | 6.4 x |
| <i>Premium (discount) to Peers' Median</i> | | | 19% | 15% | 16% | -29% | -33% | -34% | 0% | -19% | -31% | -17% | -40% | -50% |
| Accenture Plc Class A | UNITED STATES | 69,266 | 1.0 x | 1.0 x | 0.9 x | 5.5 x | 5.2 x | 4.6 x | 6.5 x | 6.2 x | 5.6 x | 9.0 x | 8.5 x | 8.0 x |
| Aubay SA | FRANCE | 698 | 0.9 x | 0.8 x | 0.7 x | 8.6 x | 7.6 x | 7.0 x | 9.7 x | 8.7 x | 7.9 x | 14.9 x | 13.8 x | 12.9 x |
| Bechtle AG | GERMANY | 3,883 | 0.6 x | 0.5 x | 0.5 x | 7.5 x | 6.8 x | 6.3 x | 11.0 x | 9.8 x | 8.9 x | 16.4 x | 15.0 x | 13.9 x |
| CDW Corporation | UNITED STATES | 14,945 | 0.9 x | 0.9 x | 0.9 x | 10.2 x | 9.3 x | 9.4 x | 10.7 x | 9.8 x | 9.7 x | 12.8 x | 11.7 x | 11.0 x |
| Computacenter Plc | UNITED KINGDOM | 5,235 | 0.4 x | 0.4 x | 0.3 x | 10.2 x | 9.6 x | 8.8 x | 13.3 x | 12.7 x | 11.2 x | 21.0 x | 20.4 x | 18.9 x |
| Indra Sistemas, S.A. Class A | SPAIN | 8,289 | 1.2 x | 1.0 x | 0.9 x | 8.8 x | 7.3 x | 5.7 x | 12.2 x | 9.7 x | 7.5 x | 18.0 x | 14.9 x | 12.8 x |
| IONOS Group SE | GERMANY | 3,718 | 3.1 x | 2.7 x | 2.3 x | 8.4 x | 7.2 x | 5.9 x | 10.8 x | 8.8 x | 7.3 x | 14.2 x | 12.4 x | 10.8 x |
| Tinexta SpA | ITALY | 709 | 2.2 x | 2.1 x | na | 9.7 x | 8.7 x | na | 14.1 x | na | na | 16.6 x | 14.4 x | na |
| TXT e-solutions S.p.A. | ITALY | 487 | 1.4 x | 1.2 x | 1.0 x | 8.9 x | 7.7 x | 6.8 x | 13.1 x | 11.2 x | 10.0 x | 14.5 x | 12.7 x | 11.7 x |
| Officina Stellare S.p.A. | ITALY | 808 | 6.4 x | 5.2 x | 4.4 x | nm | 25.2 x | 18.9 x | nm | nm | 29.3 x | nm | nm | 50.8 x |
| PEERS | Average | | 1.8 x | 1.6 x | 1.3 x | 8.6 x | 9.5 x | 8.2 x | 11.3 x | 9.6 x | 10.8 x | 15.3 x | 13.8 x | 16.7 x |
| | Median | | 1.1 x | 1.0 x | 0.9 x | 8.8 x | 7.7 x | 6.8 x | 11.0 x | 9.7 x | 8.9 x | 14.9 x | 13.8 x | 12.8 x |

Source: FactSet, Alantra

Performance - Mare vs selected peers

Mare's stock price shows similar performance with respect to its peers.

| Company | Country | Mkt Cap (Eu mn) | Performance | | | | | | |
|------------------------------|----------------|--------------------|-------------|--------|--------|--------|--------|--------|--------|
| | | | 1M | 3M | 6M | 1YR | 3YR | 5YR | YTD |
| MARE GROUP | ITALY | 76 | 8.1% | 13.5% | -2.8% | 13.8% | na | na | -3.7% |
| Accenture Plc Class A | UNITED STATES | 69,266 | -27.1% | -34.3% | -52.4% | -56.4% | -56.6% | -56.2% | -51.9% |
| Aubay SA | FRANCE | 698 | 3.4% | 34.0% | -1.8% | 13.6% | 22.9% | 19.4% | -4.0% |
| Bechtle AG | GERMANY | 3,883 | 0.5% | 12.5% | -28.8% | -20.4% | -13.6% | -39.4% | -29.4% |
| CDW Corporation | UNITED STATES | 14,945 | 22.8% | 10.0% | -4.6% | -24.8% | -24.7% | -22.4% | -2.1% |
| Computacenter Plc | UNITED KINGDOM | 5,235 | 0.9% | 47.8% | 46.1% | 65.7% | 92.0% | 64.6% | 45.2% |
| Indra Sistemas, S.A. Class A | SPAIN | 8,289 | -13.3% | -0.3% | -1.2% | 40.2% | 320.1% | 506.2% | -3.3% |
| IONOS Group SE | GERMANY | 3,718 | -3.5% | 10.2% | -0.5% | -32.8% | 108.8% | na | -0.7% |
| Tinexta SpA | ITALY | 709 | -2.7% | 0.1% | 0.9% | 23.0% | -10.9% | -54.5% | 0.1% |
| TXT e-solutions S.p.A. | ITALY | 487 | 5.6% | 30.0% | 19.8% | 11.1% | 69.1% | 379.5% | 23.0% |
| Officina Stellare S.p.A. | ITALY | 808 | 9.7% | 103.9% | 103.9% | 216.3% | 347.1% | 205.9% | 80.2% |
| PEERS | Average | | -0.4% | 21.4% | 8.1% | 23.5% | 85.4% | 111.5% | 5.7% |
| | Median | | 0.7% | 11.3% | -0.9% | 12.4% | 46.0% | 19.4% | -1.4% |

Source: FactSet, Alantra

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