MARE GROUP

Sector: Technology

CTMAVIO brings UAV manufacturing in-house

BUY

Unchanged

TP 8.3

From 7.8

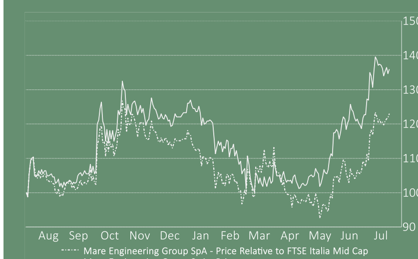
Target price upside 87%

Change in EPS est.	FY26E	FY27E
	2.7%	14.1%

Ticker (BBG, Reut)	MARE IM	MARE MI
Share price Ord. (Eu)		4.4
N. of Ord. shares (mn)		19.8
Total N. of shares (mn)		19.8
Market cap (Eu mn)		88
Total Market Cap (EU mn)		88
Free Float Ord. (%)		45%
Free Float Ord. (Eu mn)		40
Daily AVG liquidity Ord. (Eu k)		126

	1M	3M	12M
Absolute Perf.	10.9%	31.4%	34.7%
Rel.to FTSEMidCap	13.9%	26.3%	24.2%
52 weeks range		3.2	4.6

	FY25A	FY26E	FY27E
Sales	59	99	119
EBITDA adj.	15.9	22.8	28.9
Net profit adj.	1.6	7.0	11.4
EPS adj.	0.083	0.355	0.575
DPS - Ord.	0.031	0.040	0.066
EV/EBITDA adj.	7.5x	6.7x	5.1x
P/E adj.	41.7x	12.5x	7.7x
Dividend yield	0.9%	0.9%	1.5%
FCF yield	nm	15.5%	12.8%
Net debt/(Net cash)	68.9	58.3	53.5
Net debt/EBITDA	4.3x	2.6x	1.8x



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Mare announced the acquisition of 100% of CTMAVIO, a precision manufacturer of engines, aircraft components and metal/composite UAV structures, for Eu9.0mn. The target generated Eu8.3mn value of production and Eu3.2mn EBITDA in FY25, implying a 38.6% margin and a 2.8x EV/EBITDA multiple. The deal adds propulsion and airframe manufacturing to Mare's mission-planning, autonomous systems, threat-tracking, testing and certification capabilities, materially broadening the group's in-house UAV offering. We include CTMAVIO from mid-Nov '26 and raise FY27E-28E revenues by 9%, adj. EBITDA by 14% and EPS by 12% on average, excluding potentially material drone orders. BUY confirmed, TP raised to Eu8.3/s from Eu7.8/s.

- **Low entry multiple, with sellers reinvesting at a premium.** Mare is expected to acquire 100% of CTMAVIO for Eu9.0mn, of which Eu6.0mn in cash (Eu4.0mn at closing and Eu2.0mn in escrow for 24 months) and Eu3.0mn through 535,714 new shares (2.8% of current share capital) issued at Eu5.60/s, a 28% premium to the pre-announcement price, and subject to a 24-month lock-up. Based on disclosed FY25 EBITDA and broadly neutral NFP, the deal implies a 2.8x EV/EBITDA multiple. We believe that certain production assets would remain with CTM and be used by CTMAVIO under a three-year rent-to-buy arrangement, with Eu0.8-1.0mn annual payments and a final purchase price capped at one annual payment. Including the estimated lease liability, the effective multiple rises to 3.8x EV/EBITDA, still attractive vs Mare's trading multiples. Notably, Mare also plans to concentrate production at CTMAVIO's 25,000sqm site in Acerra, near the group's production site of Limatola, investing up to Eu2mn to generate scale efficiencies and double capacity by 1H27. Closing is expected by 15 November 2026, subject to Golden Power clearance.
- **Engines, aircraft components and UAV structures under one roof**. CTMAVIO covers the full industrial cycle, from design and industrialisation to precision manufacturing, surface treatments, assembly, maintenance and quality control. Its capabilities include engines, tooling and metal/composite structures for aircraft and remotely piloted (UAV) systems, serving customers across civil and military aviation. Established in Dec '25 through the contribution of CTM's entire aerospace business unit, CTM's FY25 figures are representative of the acquired activities, with Eu8.3mn value of production and Eu3.2mn EBITDA. Net cash stood at Eu0.1mn at June 2026, or Eu3.1mn adj. Net debt including the estimated rent-to-buy liability.
- **A much broader in-house UAV stack.** The deal builds on the production and testing footprint added through Powerflex, Rack Peruzzi and I.D.E.A. in 2025, alongside Mare's recent investments in high-criticality testing and RPAS engineering. The group can now combine Mare's mission-planning capabilities, NIDO's autonomous systems, GMSPAZIO's threat-tracking software, and CTMAVIO's engines and airframes, increasing direct control over drone design, production and qualification. Further steps toward a fully integrated UAV value chain could include military-grade boards and selected materials, potentially through additional M&A. The planned investment to double capacity also provides a tangible indication of Mare's expectations for potentially material drone programs.
- **Estimates revised for CTMAVIO consolidation**. We include CTMAVIO from mid-Nov '26, forecasting Eu10mn revenues in FY27E and low-double-digit growth thereafter, excluding potentially material UAV orders. We model a >30% EBITDA margin with below-EBITDA charges mainly from IFRS 16 depreciation and interest, expansion-capex D&A and a slightly higher debt profile. We raise FY27E-28E revenues by 9%, adj. EBITDA by 14% and EPS by 12% on average, including dilution from 0.54mn new shares. FY26E reflects the Eu6mn cash-out, Eu3mn reserved capital increase and higher leases, while FY27E includes Eu2mn expansion capex.
- **BUY reiterated; TP raised to Eu8.3/s (from Eu7.8/s)**. We update our valuation to reflect higher estimates and stronger peer multiples (8.3x EV/EBITDA FY27E vs 7.7x in our last update), retaining a 70% DCF / 30% peers approach. Given CTMAVIO's limited FY26E contribution, we shift the multiples analysis to FY27E-28E, which better capture its full-year earnings impact and planned capacity expansion. Our new TP implies 87% upside, supported by a stronger earnings profile and a materially broader in-house UAV offering.

ALANTRA
Italian Equity Research

Summary Financials (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total Revenues	40.7	59.1	99.4	118.8	127.0
Gross margin	na	na	na	na	na
EBITDA reported	6.3	4.2	22.1	28.2	30.8
D&A	(4.2)	(16.5)	(9.4)	(9.4)	(8.4)
EBIT reported	2.2	(12.3)	12.7	18.8	22.4
Net financial charges	(1.5)	3.3	(3.3)	(3.3)	(3.0)
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)	9.4	15.5	19.5
Taxes	(0.9)	0.7	(2.6)	(4.3)	(5.4)
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)	6.5	10.9	13.7
EBITDA adjusted	**9.0**	**15.9**	**22.8**	**28.9**	**31.5**
EBIT adjusted	**5.0**	**8.9**	**13.4**	**19.5**	**23.1**
Net profit adjusted	**1.6**	**1.6**	**7.0**	**11.4**	**14.2**

Margins (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin	15.5%	7.1%	22.2%	23.8%	24.2%
EBITDA margin (adj)	22.2%	26.9%	22.9%	24.3%	24.8%
EBIT margin	5.3%	-20.8%	12.8%	15.9%	17.6%
EBIT margin (adj)	12.2%	15.1%	13.5%	16.5%	18.2%
Net profit margin	-0.8%	-14.7%	6.6%	9.1%	10.8%
Net profit margin (adj)	3.9%	2.7%	7.1%	9.6%	11.2%

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	3.3%	45.1%	68.2%	19.6%	6.9%
EBITDA	-37.1%	-33.5%	427.1%	27.8%	9.1%
EBITDA adjusted	-14.6%	75.8%	43.5%	27.0%	8.9%
EBIT	-55.0%	nm	nm	48.4%	18.9%
EBIT adjusted	-6.5%	79.3%	49.9%	45.9%	18.2%
Pre-tax	-82.3%	nm	nm	65.1%	25.5%
Net profit	-113.6%	nm	nm	66.9%	26.1%
Net profit adjusted	-45.4%	-0.6%	341.8%	62.1%	24.9%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
Shares	14.82	19.21	19.77	19.77	19.77
N. of shares AVG	14.82	19.21	19.77	19.77	19.77
N. of shares diluted AVG	14.82	19.21	19.77	19.77	19.77
EPS	**(0.02)**	**(0.45)**	**0.33**	**0.55**	**0.69**
EPS adjusted	**0.11**	**0.08**	**0.35**	**0.58**	**0.72**
DPS - Ord.	**0.02**	**0.03**	**0.04**	**0.07**	**0.08**
DPS - Sav.	0.02	0.03	0.04	0.07	0.08
BVPS	1.99	1.99	2.58	3.09	3.72

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	3.3	3.4	4.4	4.4	4.4
Market cap	48.7	66.2	87.6	87.6	87.6
Net debt/(Net cash)	13.4	68.9	58.3	53.5	46.3
Adjustments	3.1	(16.8)	6.8	7.4	8.0
Enterprise value	65.2	118.3	152.6	148.5	141.8

Cash flow (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA reported	6.3	4.2	22.1	28.2	30.8
Net financial charges	(1.3)	(3.2)	(3.3)	(3.3)	(3.0)
Cash taxes	(1.5)	(0.3)	(2.6)	(4.3)	(5.4)
Ch. in Working Capital	(1.9)	(3.9)	0.5	(2.3)	(2.2)
Other Op. items	4.8	(5.2)	1.0	0.3	0.2
Operating cash flow	**6.3**	**(8.5)**	**17.7**	**18.6**	**20.4**
Capex	(6.1)	(7.7)	(4.2)	(7.4)	(5.8)
FCF	**0.2**	**(16.2)**	**13.5**	**11.2**	**14.6**
Disposals/Acquisitions	(12.6)	(30.1)	2.9	0.0	0.0
Changes in Equity	15.1	7.1	3.0	0.0	0.0
Others	11.8	(16.0)	(8.1)	(5.6)	(6.1)
Dividends	(0.3)	(0.3)	(0.6)	(0.8)	(1.3)
Ch. in NFP	**14.3**	**(55.5)**	**10.7**	**4.8**	**7.2**

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Capex/Sales	**15.0%**	**13.0%**	**4.2%**	**6.2%**	**4.6%**
Capex/D&A	1.5x	0.5x	0.4x	0.8x	0.7x
FCF/EBITDA	3.6%	nm	61.3%	39.6%	47.4%
FCF/Net profit	nm	nm	208.1%	103.0%	106.6%
Dividend pay-out	**10.5%**	**-96.3%**	**-6.8%**	**12.0%**	**12.0%**

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital	15.3	22.0	21.4	23.7	25.9
Fixed assets	30.9	99.8	100.1	103.7	107.3
Provisions & others	(3.3)	(7.0)	(8.2)	(8.5)	(8.7)
Net capital employed	**42.9**	**114.9**	**113.3**	**119.0**	**124.5**
Net debt/(Net cash)	**13.4**	**68.9**	**58.3**	**53.5**	**46.3**
Equity	29.5	38.2	51.1	61.1	73.5
Minority interests	0.0	7.7	4.0	4.4	4.7

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital/Sales	**37.5%**	**37.2%**	**21.6%**	**20.0%**	**20.4%**
Net debt/Equity	**45.5%**	**180.5%**	**114.1%**	**87.5%**	**63.0%**
Net debt/EBITDA	**1.5x**	**4.3x**	**2.6x**	**1.8x**	**1.5x**

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
EV/CE	**1.4x**	**1.0x**	**1.3x**	**1.2x**	**1.1x**
P/BV	1.7x	1.7x	1.7x	1.4x	1.2x
EV/Sales	1.6x	2.0x	1.5x	1.2x	1.1x
EV/EBITDA	10.4x	28.2x	6.9x	5.3x	4.6x
EV/EBITDA adjusted	**7.2x**	**7.5x**	**6.7x**	**5.1x**	**4.5x**
EV/EBIT	30.3x	nm	12.0x	7.9x	6.3x
EV/EBIT adjusted	**13.1x**	**13.2x**	**11.4x**	**7.6x**	**6.1x**
P/E	nm	nm	13.5x	8.1x	6.4x
P/E adjusted	**30.5x**	**41.7x**	**12.5x**	**7.7x**	**6.2x**
ROCE pre-tax	10.1%	10.6%	11.0%	15.7%	17.7%
ROE	**5.4%**	**4.2%**	**13.7%**	**18.6%**	**19.3%**
EV/FCF	nm	nm	11.3x	13.3x	9.7x
FCF Yield	**0.5%**	**nm**	**15.5%**	**12.8%**	**16.7%**
Dividend Yield	**0.6%**	**0.9%**	**0.9%**	**1.5%**	**1.9%**

Source: Company data, Alantra estimates

Share price performance

Mare share price is up only 27% vs its IPO price (Eu3.50/s).

Valuation

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

Key Charts

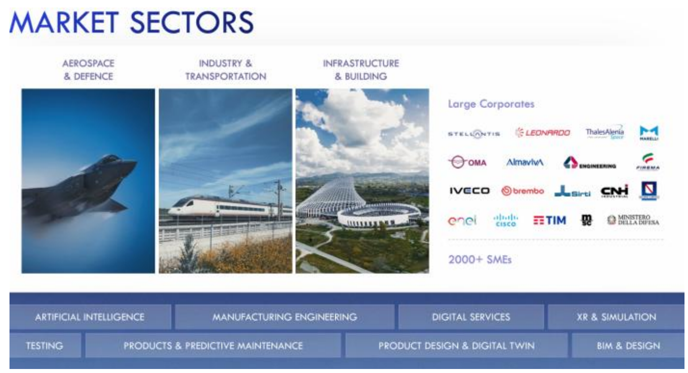
A high-tech engineering platform

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

Source: Company data, Alantra

Serving policy-backed, mission-critical markets

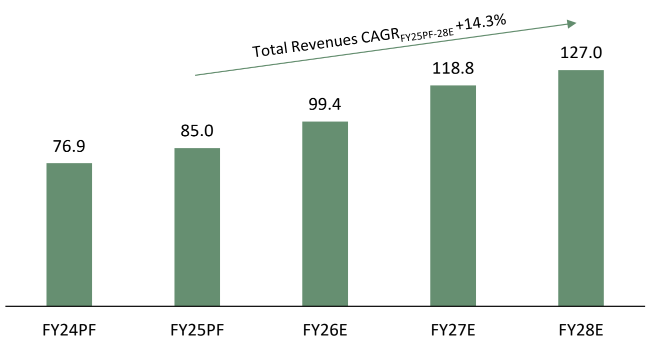
Including A&D, industry & transportation and infrastructure & building.



Source: Company data, Alantra

Total revenues(FY24PF-28E, Eumn)

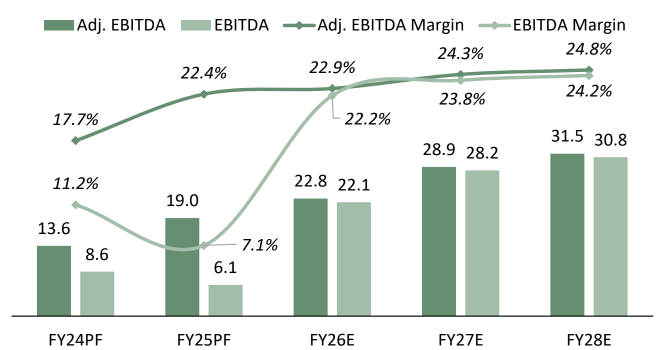
We forecast total revenues at Eu127.0mn in FY28E.



Source: Company data, Alantra

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

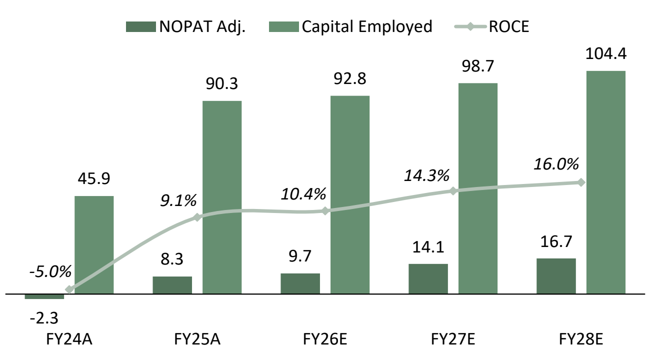
Adj. EBITDA is expected to reach Eu31.5mn in FY28E (24.8% margin).



Source: Company data, Alantra

ROCE (FY24A-28E, %)

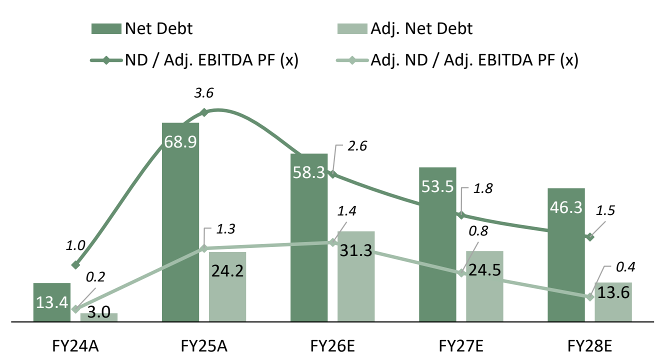
Returns should improve as the larger platform converts into higher Adj. NOPAT.



Source: Company data, Alantra

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

Reported net debt expected to decline to Eu46.3mn 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 21 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 Eu99.4mn in FY26E and Eu127.0mn in FY28E, implying a +14.3% CAGR FY25PF-28E, embedding the recent GMSPAZIO and CTMAVIO deals. Adj. EBITDA is expected to reach Eu31.5mn in FY28E, with margin expanding to 24.8% 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 Eu46.3mn in FY28E and adj. net debt from Eu24.2mn to Eu13.6mn, 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. Following the additions of RPAS engineering, high-criticality testing, autonomous systems, mission software and now direct manufacturing of engines and UAV structures, Mare is moving beyond pure engineering support toward more integrated and higher responsibility roles, a positioning increasingly valued by primes and defense customers seeking fewer, more capable and accountable suppliers.

Strengths	Weaknesses
Integrated engineering platform combining industrial, civil and digital capabilities	Limited scale vs. larger engineering, IT services and defense players
Exposure to mission-critical sectors, with increasing A&D relevance	Capital intensive, with NWC, M&A and minority investments increasing FCF volatility
Proven M&A execution, with 19 acquisitions since 2019 expanding scale/capabilities	Still predominantly domestic revenue base, with international expansion at early stage

Opportunities	Threats
Growing European defense spending and demand for agile specialist suppliers	Integration risk after substantial FY25 M&A wave
Conversion of R&D projects into scalable industrial applications	Execution risk on larger, more complex and higher-responsibility projects
Further M&A to fill capability gaps and consolidate fragmented engineering niches	Competition from larger primes, IT services players and traditional engineering firms

Key shareholders	Management	Next events
Antonio Maria Zinno - 15.74%	Marco Bellucci - Chairman	28-Sep: 1H26
Marco Bellucci - 11.49%	Antonio Maria Zinno - CEO	12-Nov: KPI 3Q26
Valerio Griffa - 9.27%	Giovanni Caturano - Executive Director	
CSE Holding - 5.30%	Paolo Altichieri - Chief of Staff	
Invitalia - 5.70%	Luigi Di Palma - Managing Director	
Alegebris - 6.40%	Vincenzo Grosso - CFO	
Free Float - 45.46%	Gennaro Tesone - IR	

Change in estimates

Change in estimates

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

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Value of Production	99.4	118.8	127.0	1.1%	9.0%	9.3%	98.2	109.0	116.2
EBITDA	22.1	28.2	30.8	3.3%	13.9%	14.0%	21.4	24.8	27.0
EBITDA Adj.	22.8	28.9	31.5	3.2%	13.5%	13.7%	22.1	25.5	27.7
EBIT	12.7	18.8	22.4	5.5%	17.0%	14.0%	12.0	16.1	19.7
EBIT Adj.	13.4	19.5	23.1	5.2%	16.3%	13.5%	12.7	16.8	20.4
Net Profit	6.5	10.9	13.7	6.0%	18.1%	14.5%	6.1	9.2	12.0
Net Profit Adj.	7.0	11.4	14.2	5.5%	17.2%	13.9%	6.6	9.7	12.5
EPS	0.355	0.575	0.718	2.7%	14.1%	10.9%	0.345	0.504	0.647
Net Financial Position	(58.3)	(53.5)	(46.3)	(9.1)	(10.1)	(9.5)	(49.2)	(43.4)	(36.8)
Net Financial Position Adj.	(31.3)	(24.5)	(13.6)	(5.8)	(7.2)	(7.0)	(25.5)	(17.3)	(6.6)

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.

			FY26E - FY28E average margins					CAGR FY25PF - FY28E			
Company	Country	Mkt Cap (Eu mn)	EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net profit
MARE GROUP	ITALY	88	23.4%	15.4%	8.8%	5.0%	5.7%	14.3%	72.0%	na	na
Accenture Plc Class A	UNITED STATES	74,664	19.1%	15.9%	11.8%	1.0%	48.6%	4.9%	5.3%	5.9%	6.8%
Aubay SA	FRANCE	666	10.9%	9.6%	6.9%	0.3%	39.1%	8.6%	11.5%	11.0%	12.7%
Bechtle AG	GERMANY	3,858	7.8%	5.4%	3.7%	1.7%	37.9%	5.6%	6.3%	7.6%	8.0%
CDW Corporation	UNITED STATES	14,626	9.6%	9.1%	6.1%	0.5%	22.1%	3.9%	5.0%	5.6%	9.1%
Computacenter Plc	UNITED KINGDOM	5,855	3.7%	2.9%	2.0%	0.6%	38.8%	11.3%	9.7%	10.4%	11.5%
Indra Sistemas, S.A. Class A	SPAIN	9,667	14.7%	10.8%	7.2%	3.2%	13.2%	17.1%	28.3%	24.6%	15.9%
IONOS Group SE	GERMANY	4,217	37.9%	30.4%	19.7%	5.8%	0.0%	7.7%	9.5%	13.5%	15.7%
Tinexta SpA	ITALY	709	23.6%	15.9%	9.3%	na	29.6%	na	na	na	na
TXT e-solutions S.p.A.	ITALY	552	15.2%	10.6%	6.5%	2.9%	14.5%	9.8%	10.1%	13.9%	10.3%
Officina Stellare S.p.A.	ITALY	795	20.4%	11.7%	6.5%	13.5%	na	87.7%	71.7%	106.7%	106.7%
PEERS	Average		16.3%	12.2%	8.0%	3.3%	27.1%	17.4%	17.5%	22.1%	21.9%
	Median		14.9%	10.7%	6.7%	1.7%	29.6%	8.6%	9.7%	11.0%	11.5%

Source: FactSet, Alantra

Trading multiples - Mare vs selected peers

Mare trades at steep discount to peers on EV/EBITDA despite higher margins and stronger expected adj. 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	88	1.5 x	1.2 x	1.1 x	6.9 x	5.3 x	4.6 x	12.0 x	7.9 x	6.3 x	13.5 x	8.1 x	6.4 x
Premium (discount) to Peers' Median			*21%*	*10%*	*17%*	*-27%*	*-36%*	*-30%*	*1%*	*-20%*	*-28%*	*-17%*	*-44%*	*-52%*
Accenture Plc Class A	UNITED STATES	74,664	1.2 x	1.1 x	1.0 x	6.3 x	5.9 x	5.3 x	7.6 x	7.2 x	6.4 x	10.5 x	9.9 x	9.3 x
Aubay SA	FRANCE	666	0.9 x	0.8 x	0.7 x	8.2 x	7.3 x	6.4 x	9.2 x	8.3 x	7.4 x	14.4 x	13.5 x	12.4 x
Bechtle AG	GERMANY	3,858	0.6 x	0.5 x	0.5 x	7.6 x	6.9 x	6.2 x	11.1 x	9.9 x	8.7 x	16.7 x	15.1 x	13.8 x
CDW Corporation	UNITED STATES	14,626	0.9 x	0.9 x	0.9 x	10.0 x	9.1 x	9.0 x	10.5 x	9.6 x	9.4 x	12.5 x	11.4 x	10.2 x
Computacenter Plc	UNITED KINGDOM	5,855	0.4 x	0.4 x	0.4 x	11.1 x	10.1 x	9.3 x	14.0 x	12.9 x	12.0 x	21.7 x	20.6 x	19.7 x
Indra Sistemas, S.A. Class A	SPAIN	9,667	1.3 x	1.1 x	1.0 x	9.5 x	7.8 x	6.2 x	13.2 x	10.5 x	8.4 x	20.0 x	16.7 x	13.8 x
IONOS Group SE	GERMANY	4,217	3.5 x	3.0 x	2.6 x	9.3 x	7.9 x	6.6 x	12.0 x	9.8 x	8.1 x	16.3 x	13.8 x	12.0 x
Tinexta SpA	ITALY	709	2.2 x	2.1 x	na	9.6 x	8.7 x	na	14.0 x	na	na	16.5 x	14.3 x	na
TXT e-solutions S.p.A.	ITALY	552	1.5 x	1.3 x	1.2 x	10.2 x	8.9 x	7.6 x	15.0 x	12.4 x	10.7 x	16.1 x	14.7 x	13.3 x
Officina Stellare S.p.A.	ITALY	795	6.3 x	5.1 x	4.3 x	nm	24.8 x	18.6 x	nm	nm	28.8 x	nm	nm	50.0 x
PEERS	Average		1.9 x	1.6 x	1.4 x	9.1 x	9.7 x	8.4 x	11.8 x	10.1 x	11.1 x	16.1 x	14.4 x	17.2 x
	Median		1.3 x	1.1 x	1.0 x	9.5 x	8.3 x	6.6 x	12.0 x	9.9 x	8.7 x	16.3 x	14.3 x	13.3 x

Source: FactSet, Alantra

Performance - Mare vs selected peers

Mare's stock price has been outperforming peers across the board.

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	1YR	3YR	5YR	YTD
MARE GROUP	ITALY	88	10.9%	31.4%	11.4%	34.7%	na	na	9.2%
Accenture Plc Class A	UNITED STATES	74,664	9.2%	-22.2%	-50.6%	-51.5%	-55.9%	-56.5%	-48.3%
Aubay SA	FRANCE	666	-5.6%	10.6%	-10.6%	6.8%	19.1%	12.2%	-8.4%
Bechtle AG	GERMANY	3,858	-0.8%	5.0%	-29.9%	-21.5%	-21.4%	-46.2%	-29.9%
CDW Corporation	UNITED STATES	14,626	0.1%	-4.6%	3.3%	-28.2%	-30.9%	-28.1%	-4.4%
Computacenter Plc	UNITED KINGDOM	5,855	10.7%	40.8%	39.9%	110.8%	106.9%	73.8%	60.6%
Indra Sistemas, S.A. Class A	SPAIN	9,667	2.5%	4.9%	-0.8%	46.8%	331.2%	585.3%	12.7%
IONOS Group SE	GERMANY	4,217	13.1%	13.1%	8.0%	-24.3%	117.6%	na	12.6%
Tinexta SpA	ITALY	709	0.1%	-0.3%	-0.7%	8.1%	-8.3%	-60.3%	0.2%
TXT e-solutions S.p.A.	ITALY	552	18.6%	18.7%	43.7%	27.5%	107.1%	440.1%	39.4%
Officina Stellare S.p.A.	ITALY	795	1.3%	68.6%	88.8%	210.9%	319.3%	161.1%	77.1%
PEERS	Average		4.9%	13.5%	9.1%	28.5%	88.5%	120.2%	11.2%
	Median		1.9%	7.8%	1.3%	7.5%	63.0%	12.2%	6.4%

Source: FactSet, Alantra

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