

Mare Group

1H 2026 Results

September 29, 2026

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From Vision to Results

Three drivers behind the first half of 2026



Total revenues doubled,
margins growing

€47,8m total revenues in 1H 2026
(€23,3m in 1H 2025); EBITDA Adj.
up from €4,0m to €10,0m

Organic growth + M&A



From service to
industrial engineering

Manufacturing capabilities
on deployment

Business Transformation



High-tech engineering
in growing verticals

Engineering, manufacturing, AI, simulation
and proprietary platforms
cross the three sectors

Integration & synergies

A Bold Acceleration

Industrial capabilities, technology and portfolio focus support the next stage of development.

Industrial capabilities

A&D Boost

Investments to increase industrial capabilities and support the expansion of the order portfolio.

1H 2026 turnover of € 16.2 M

Technology

AI & HPC infrastructure

Investments in computing infrastructure and technologies supporting the evolution of engineering processes and market demand.

AI | HPC | Digital engineering

Portfolio focus

Strategic refocus

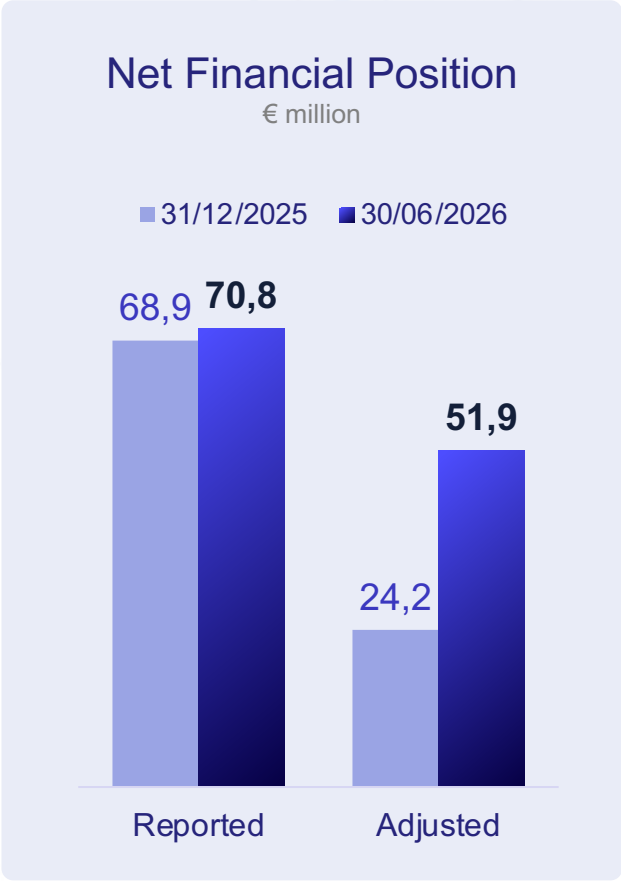
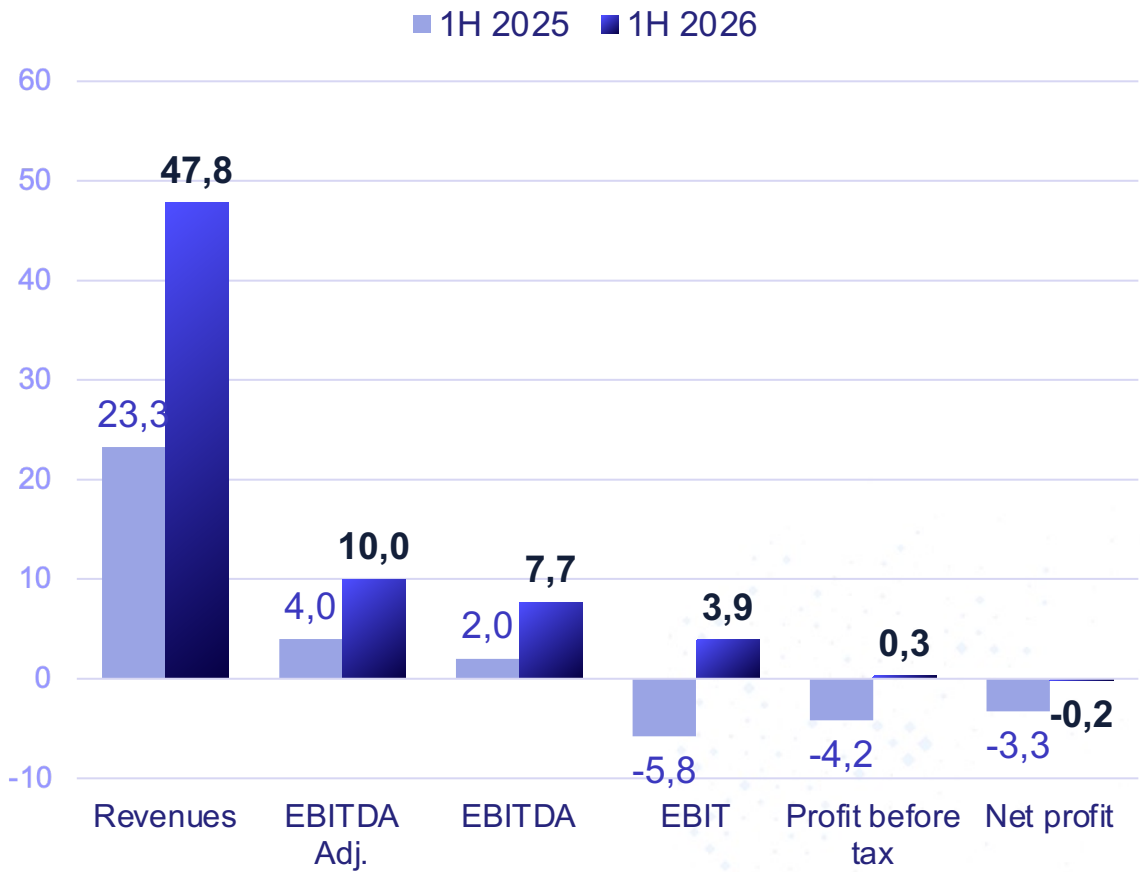
Capital and management resources increasingly focused on businesses aligned with Mare Group's industrial strategy.

Workgroup exit | A&D expansion

1H 2026 Results

Revenues, margins, orders and financial position

1H 2026 Economic KPIs (€ million)



Order intake 1H 2026

€103,6m

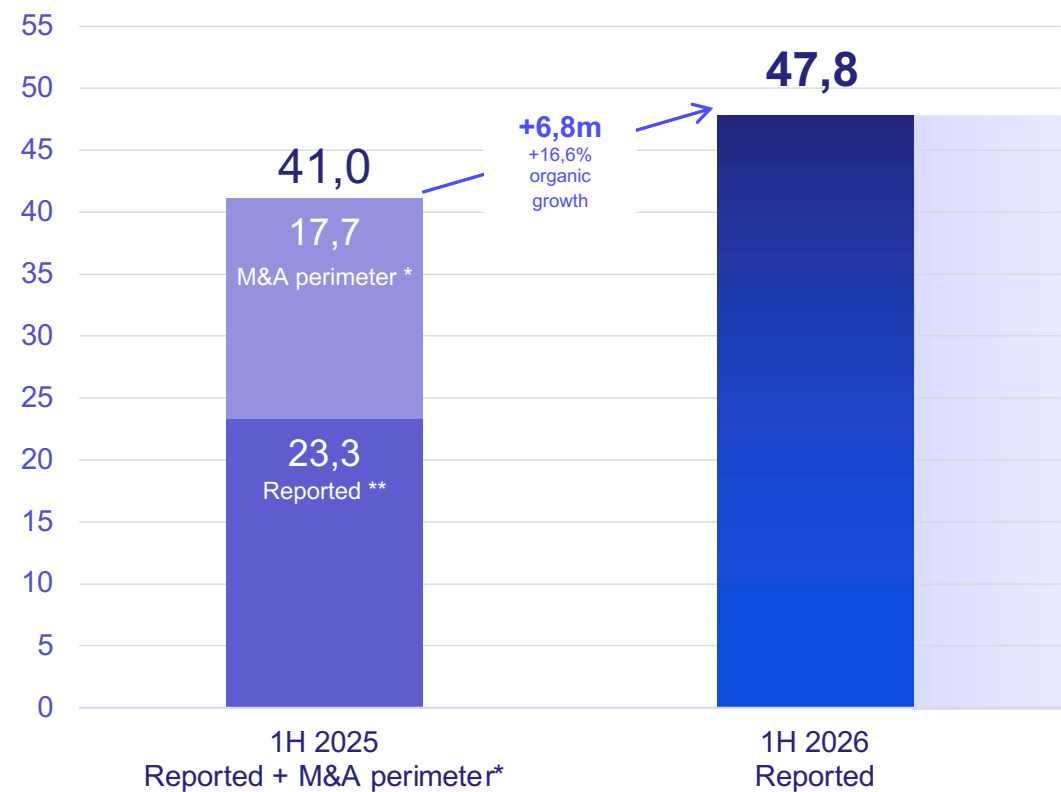
€72,7m for execution in FY 2026

€30,9m framework agreements and multi-year contracts

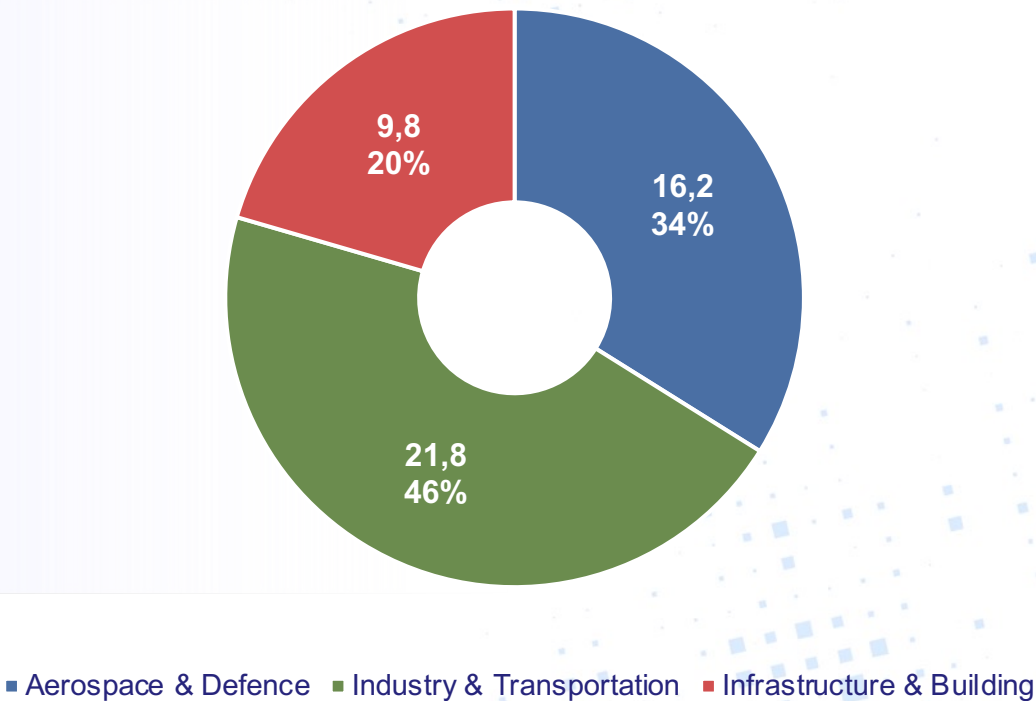
Commercial pipeline ~€124,0m

Mare Group Revenues 2026 (€ million)

Revenues – 1H 2025 vs 1H 2026



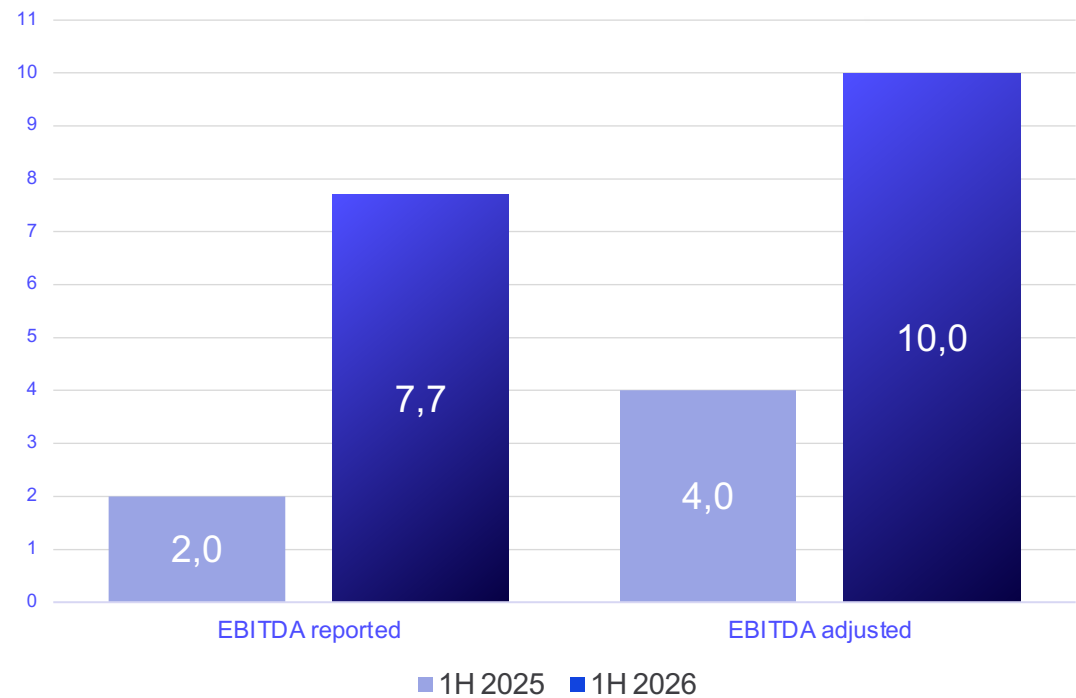
Breakdown** – 1H 2026



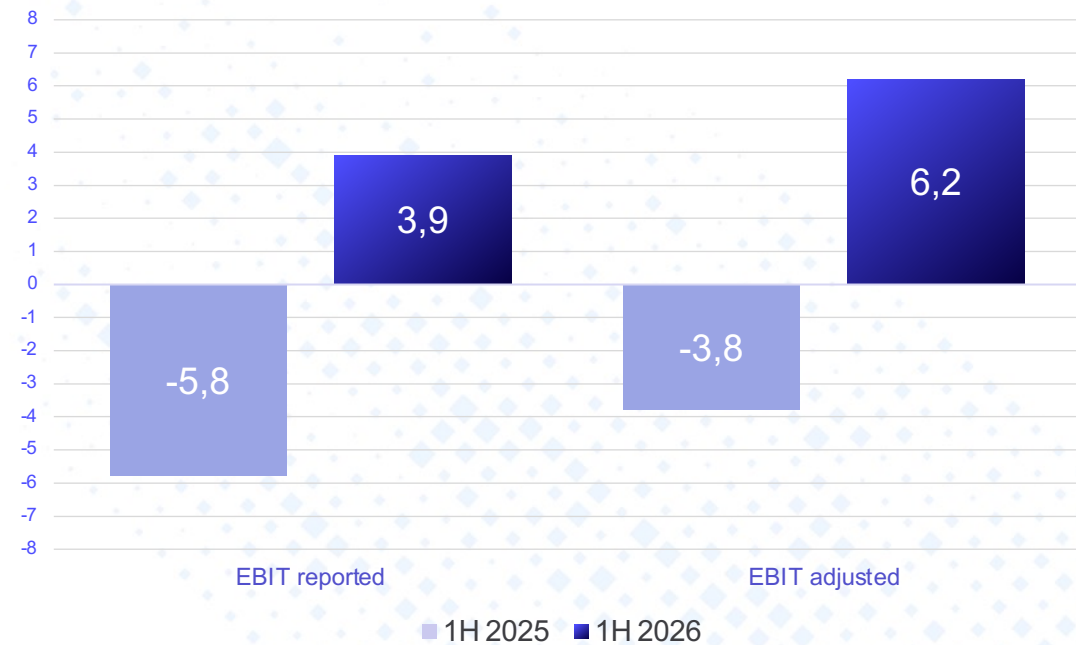
* 1H 2025 M&A perimeter: pro forma contribution of Workgroup and EMM, acquired in 2H 2025.
** 1H25 pro forma basis used for the 1H26 current perimeter YoY comparison. Figures are not subject to audit review.

Mare Group EBITDA & EBIT (€ million)

EBITDA 1H 2025 1H 2026
Reported vs Adjusted



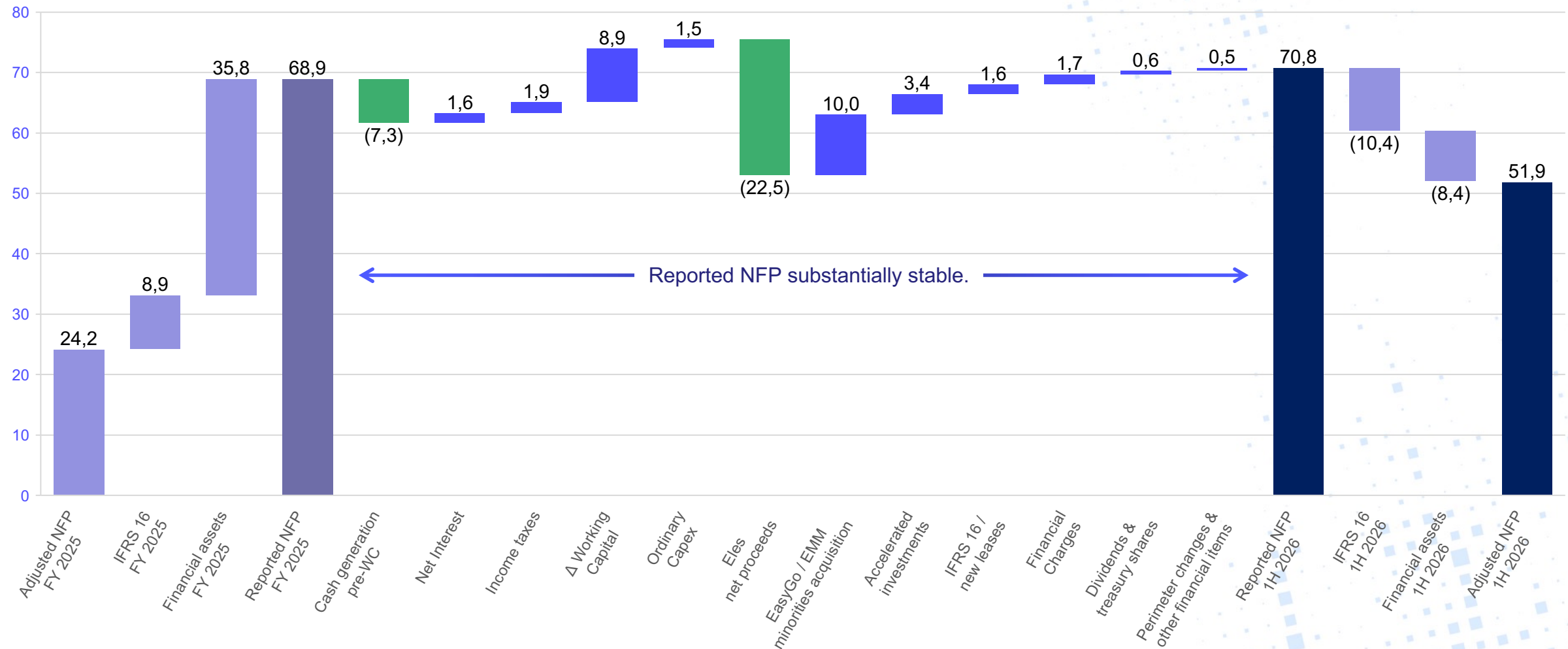
EBIT 1H 2025 1H 2026
Reported vs Adjusted



EBIT adjusted: EBIT reported before the adjustments made at EBITDA level (€2.3m in 1H 2026, €2.0m in 1H 2025). The adjustment for the first half of 2026 amounted to €2.3 million, compared with approximately €2.0 million in the first half of 2025, and consisted of €2.1 million in extraordinary expenses related to M&A transactions, €0.3 million related to stock grants, and €0.1 million in net positive non-period expenses and income.

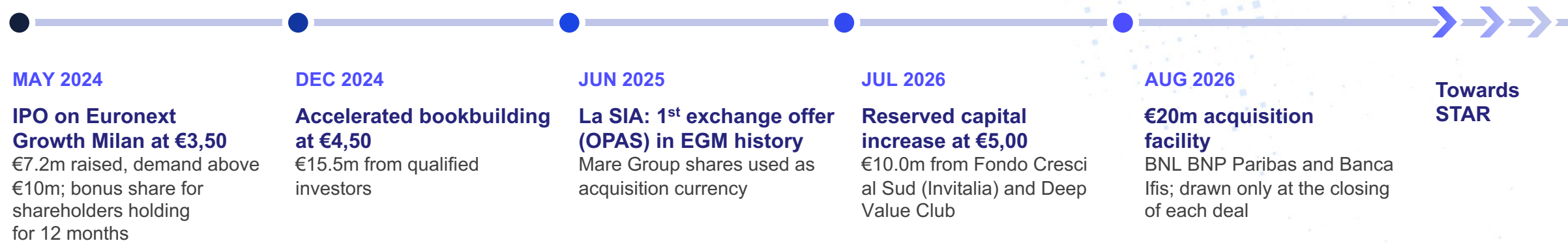
Net Financial Position | 1H 2026

Bridge from adjusted NFP FY 2025 to adjusted NFP 1H 2026 (€ million)



Capital Markets and Growth

From the IPO to a funding model for organic growth and M&A



Each step has funded organic growth and acquisitions: funding capacity has grown with the perimeter.

Next Steps, on Track for Euronext STAR Milan

Requirements and Mare Group position

* Shareholder structure at 7 August 2026. Requirements: Borsa Italiana, Euronext STAR Milan.

Increased Voting Rights

EGM on 20 October 2026

Up to 10 votes per share for long-term shareholders

MARE GROUP PROPOSAL

2 votes per share
+1 vote every further 12 months

up to 10 votes per share

31 of 59

Euronext STAR Milan companies with increased voting rights

59,9%

of the segment's market capitalisation

EGM: 20 October 2026 (second call 21 October) Withdrawal value: €4,06 per share Resolutions conditional on withdrawals not exceeding €250k

Euronext STAR Milan

Process started on 17 September 2026

Target: completion within 12 months

REQUIREMENT	EURONEXT STAR MILAN	MARE GROUP
Capitalisation	€40m – €1bn	~€102m (25 Sep 2026)
Free float	at least 35%	42,7% market and other shareholders*
Specialist	required	Intermonte SIM, from 14 Oct 2026
Investor relations manager	required	in place
Independent directors	required	2 of 7
Incentives linked to performance	required	stock option and stock grant plans 2025–2027
Quarterly reports	within 45 days	9M 2026 results on 12 Nov 2026
Half-year report	within 75 days	reporting calendar alignment
Control & risk and remuneration committees	required	to be set up

Transfer to Euronext Milan started on 17 September 2026 | Target: within 12 months

2H 2026 Outlook

Orders, investments and perimeter support a very positive second half

ORDERS AND PIPELINE

€103,6m

order intake 1H 2026, of which €72,7m for execution in FY 2026

~€124m commercial pipeline

INVESTMENTS COMING ON STREAM

350 kN shaker at Limatola: first orders acquired

Single A&D hub: ~25,000 sqm site in the Naples area after the CTMAVIO closing

2x production capacity targeted by 1H 2027

EXTRAORDINARY TRANSACTIONS

CTMAVIO CLOSING 30 SEP 2026

UAV supply chain hub: precision components and structures for engines, aircraft and drones

STAKE
100%

PRICE
€9,0m

EV/EBITDA
2.8x

VoP 2025
€8,3m

EBITDA %
38,6%

NET CASH
€0,1m

GMSPAZIO CLOSING 30 SEP 2026

Space domain awareness, missile defence, radar and satellite remote sensing; call on the remaining 49%

STAKE
51%

PRICE
€1,3m

EV/EBITDA
2.5x

VoP 2025
€3,1m

EBITDA %
32,5%

NFP
≈ €0

NIDO SIGNED JUN 2026

Autonomous drone technology; right to reach 51% within 24 months at 7x EBITDA

STAKE
20%

PRICE
€0,05m

CALL UP TO
51%

EV FLOOR
€1,5m

Workgroup SALE BY 15 NOV 2026

Sale to Metriks AI of software and digital solutions for SMEs; stake raised to 95% before closing

STAKE SOLD
95%

PRICE
€18,9m

EQ. VALUE
€20,0m

SALES 26E
€6m

EBITDA %
48%

NFP
€2,0m

Very positive trend expected in 2H 2026 for all main financial indicators
supported by the order intake, the investments brought forward to 1H and better working capital management

Market and M&A

Percentages refer to equity stakes held or agreed as of the reporting date. "Merged" indicates companies already merged into Mare Group. For transactions not yet completed as of 30 June 2026, the percentage shown refers to the stake covered by the signed agreement; completion remains subject to the applicable closing conditions. Options to increase existing stakes are indicated separately.

Aerospace & Defence

Industry & Transportation

Infrastructure & Building

Rack Peruzzi
(merging)

I.D.E.A.
100%

Powerflex
merged

La SIA
merged

NIDO
20% with
right to
increase
up to 51%

CTMAVIO
100%
(in progress)

EMM Systems
(merging)

GMSPAZIO
51% with
option for 49%

Save the Date | 9M 2026 Results



12 November 2026

30 September 2026 Results

On that occasion, we will assess whether to
update the 2026 guidance.

Vision, Responsibility, Growth.

A project that keeps creating value.