

OCTOBER 2024



INNOVATION  
ATTITUDE

# MARE GROUP

## DIGITAL ENGINEERING COMPANY

- **Mare Engineering Group S.p.A.** is a digital engineering company that develops innovation with large industrial companies and transfers it to small enterprises with a focus on twin transition (digital and sustainability).



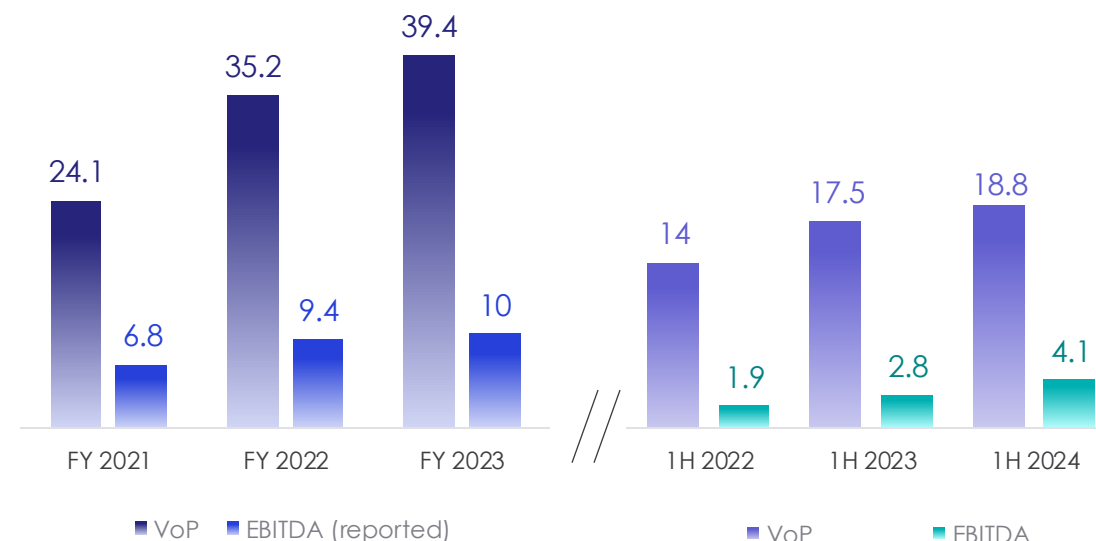
- R&D is at the core of the Company, with investments averaging 15% of total revenues in R&D over the past 4 years.
- Unique positioning in the Italian innovation ecosystem and thanks to the hyperautomation channel, developed through significant investment in R&D and M&A: with 11 deals closed since 2019, the Group is democratizing the twin transition bringing digital transformation and sustainability to Italian SMEs with an AI-based scalable approach.



Since May 28, 2024, Mare Group is listed on the Euronext Growth Milan stock market of Borsa Italiana.

## KEY FINANCIALS

€M



## COMPETITIVE ADVANTAGES HIGHLIGHTS

### R&D

15% of total costs invested on R&D on average over the period 2019-2

**6 patents**

### Enabling Technologies

AI, XR, IoT and Big Data for product and process simulation and optimization.

### Hyperautomation

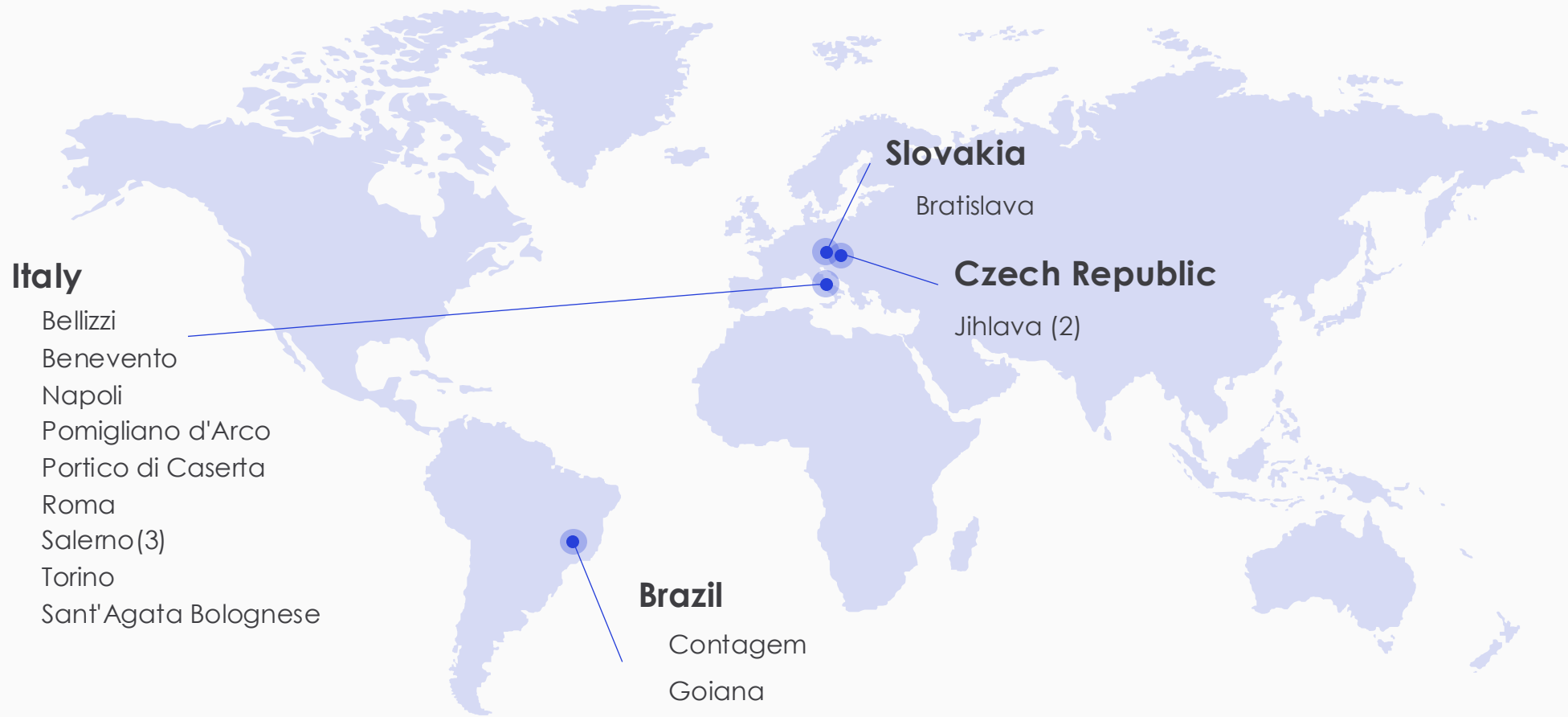
Scalable delivery of highly customized services for SMEs

### DELFI.AI

Proprietary platform powered by **AI supporting SMEs** in their innovation journey

\*PC = pre-closing figures

# 16 OFFICES IN 4 COUNTRIES



ISO 9001:2015 Sistema di Gestione per la Qualità

ISO 14001:2015 Sistema di Gestione Ambientale

ISO/IEC 27001:2022 Sistemi di Gestione per la Sicurezza delle Informazioni

ISO 45001:2018 Sistemi di gestione per la salute e sicurezza sul lavoro

UNI/PdR 125:2022 - Sistema di Gestione per la Parità di Genere

EN 9100:2018 - Sistema di Gestione per la Qualità nel settore Aerospace

IQNET – Certifid - Accordo fra Organismi Certificatori a livello Internazionale

Esma – European Securities and Markets Authority

	<b>358</b>	<b>337</b>	<b>21</b>	<b>56% GRADUATES</b>
	<b>16</b>	<b>10</b>	<b>5</b>	

# 2001

ORIGINS:  
TEST SIMULATION

# 2010

EVOLUTION:  
DIGITAL TWIN

# 2015

INDUSTRY 4.0 &  
TECHNOLOGICAL  
HUMANISM

# 2017-2023

BRINGING PEOPLE  
AND SKILLS  
TOGETHER

# 2024

 Delfi.ai

CONTINUOUS  
INNOVATION

# GROUP STRUCTURE



Sources: Company information and Cerved as of 05/08/2024

Notes: (1) 28 shareholders with less than 5,0% each (2) Valerio Griffa holds the remaining 2% (3) Dominik Debef holds the remaining 49%. Strictly private and confidential.

# BOARD OF DIRECTORS



**ANTONIO MARIA ZINNO**  
CHIEF EXECUTIVE OFFICER

Antonio Maria Zinno is the **founder** and **CEO** of Mare Group

In **2022** he received the decoration of *Cavaliere al Merito della Repubblica Italiana*.

His entrepreneurial activity has expanded over the years as shareholder and director of many companies in the field of Digital Engineering.

In **2001** he graduated in **Materials Engineering** from the University 'Federico II' of Naples and **founded Mare Engineering**

**MARCO BELLUCCI**  
CHAIRMAN AND R&D STRATEGY

Born in Italy in 1973. Graduated in **Materials Engineering** at the "Federico II" University of Naples, he is one of the **founding partners** of Mare Engineering SpA.

Directly responsible for the design, coordination and participation of **over 100 research projects** related to product and process simulation, development of innovative materials and technologies, Artificial Intelligence.

**GIOVANNI CATURANO**  
INNOVATION AND COMMUNICATION  
DIRECTOR

Giovanni Caturano is the **Innovation & Communication Director** of Mare Group.

Giovanni joined Mare Group in 2019 after the acquisition of SpinVector.

Extended Reality pioneer, programmer and entrepreneur. He started creating **commercial software** and then, with SpinVector S.p.A., designed and created video games with millions of user.

Lecturer at the **University of Benevento**, teaching Video Games and Virtual Reality in the Computer Science Engineering master's program.

**FRANCESCO GRILLO**  
INDEPENDENT DIRECTOR

Francesco Grillo, cum laude graduate from LUISS and **MBA** from **Boston University**, is a **Professor at Bocconi** and Visiting Fellow at the European University Institute. He advises Italy's Minister of Infrastructure and leads Vision and Value, focusing on public policy and digital technologies.

He writes for major newspapers and directs the think tank **Vision**.

His work covers democracy, growth, and climate governance.

**VALERIA CONTI**  
INDEPENDENT DIRECTOR

Graduated with honors in Economics and Commerce from the "La Sapienza" University of Rome and specialized in tax law with a master's degree from LUISS.

She has extensive experience in the field, having worked with **Deloitte** and **Studio Gianni & Origoni** before **founding CD Tax in 2021**.

Expert in acquisition operations, corporate reorganization, and stock market listings.

# STAFF & EXECUTIVE MANAGEMENT



**LUIGI DI PALMA**  
MANAGING DIRECTOR

Luigi is an experienced engineer and manager in aeronautics.

He holds degrees from the University of Perugia and the University of Naples.

Currently Managing Director at Mare Group, he previously led aerospace design at CIRA (2003-2021) and has been a researcher and adjunct professor in Materials Engineering.



**DOMENICO SORIANO**  
CHIEF TECHNOLOGY OFFICER

He is the CTO at Mare Group, leading AI, Big Data, and XR development.

Co-founder of Innoida S.r.l., he was previously CEO of Eclettica, acquired by Mare Group.

He has also worked with companies like Ericsson and Accenture and co-founded several tech startups, including Techintouch and Skillme.



**GENNARO TESONE**  
CHIEF GROWTH OFFICER

A Neapolitan engineer and entrepreneur born in 1975, he founded his first ICT company in 2004. In 2011, he launched the first private incubator in Campania, followed by another in a private university in 2017.

In 2012, he founded Eclettica, providing solutions to major Italian companies. In 2020, Eclettica merged with Mare Group, where he now focuses on commercial management and M&A activities.



**VINCENZO GROSSO**  
CHIEF FINANCIAL AND  
ADMINISTRATION OFFICER

Born in 1988, he holds an MBA from Universidad Politécnica de Cartagena and a Master's in Economics and Management from Università Roma Tre.

He has worked as a consultant and business controller before joining Mare Group in 2020 as Chief Financial and Administrative Officer, overseeing finance, HR, and operations. He is passionate about optimizing business processes.



**DEBORA MAUTONE**  
GRANT AND PUBLIC FUNDING  
MANAGER

Graduated in International Trade Economics, she joined Mare Group in 2006 as Grant and Public Funding Manager. She has managed over 100 R&D projects in partnership with organizations like CNR, Fiat, Ferrari, and Airbus.

An expert in EU funding and innovation projects, she also consults for SMEs on business creation, financial management, and planning. Recently, she served as a manager assistant.



MISSION:  
ENABLING TECHNOLOGY TRANSFER



# VISION:

- HUMANKIND IS INNOVATIVE
- AI IS MORE THAN A TOOL:  
IT'S A PARADIGM
- TECHNOLOGY DRIVES  
THE TWIN TRANSITION



# ACTIVITIES

## From the Technology by Syenmaint, SAX is Smart device mounted on passenger trains for real-time infrastructure monitoring, significantly reducing maintenance costs

Patent n. 102020000029402 | EU extension n. EP21209879.2 | Hong Kong Extension n. 42022064772.1

<b>Sector</b>	Railway infrastructure
<b>Customers</b>	Almaviva S.p.A.   EAV s.r.l.   Titagarh Firema S.p.A.
<b>Product Type</b>	Smart Sensors
<b>Opportunity</b>	With the growing focus on <b>safety</b> , infrastructure monitoring and predictive maintenance are increasingly relevant.
<b>Issue</b>	Monitoring an <b>extensive rail network</b> demands considerable investment and faces environmental challenges.
<b>Solution</b>	Mare Group's innovative <b>smart axle</b> , fitted onto <b>regular passenger trains</b> , provides efficient <b>railway monitoring</b> , drastically cutting costs without the need for nightly track inspections by dedicated trains.



## The Technology Acquired through SpinVector have been used in many projects with large industrial companies, especially in manufacturing.

<b>Industry</b>	Large Industrial Companies
<b>Customers</b>	Stellantis N.V.   Leonardo S.p.A.   The Coca-Cola Company Leonardo S.p.A.   Marelli Europe S.p.A.   Comau S.p.A.
<b>Product Type</b>	Virtual reality training with Authoring System.
<b>Opportunity</b>	Virtual training has been demonstrated to be highly effective, offering significant reductions in time and costs while enhancing outcomes.
<b>Problem</b>	Creating new training procedures and environments is normally <b>very expensive</b> and requires <b>specialized developers</b> .
<b>Solution</b>	Mare Group's XR Line empowers clients to autonomously develop virtual training environments. Customers can effortlessly construct procedures and assessments without the need for specialized development skills.



→ **DELFI.AI:**

- The Artificial Intelligence for Small and Medium-sized Enterprises (SMEs)

→ **Key features:**

- Analysis of the company through VAT number
- Reports on innovation and positioning in the competitive landscape
- Identification of expected benefits and mapping of the innovation path

→ **Online procedure:**

- Selection of the most interesting opportunities
- Receiving a personalized offer
- Signing the contract

→ **Marketplace:**

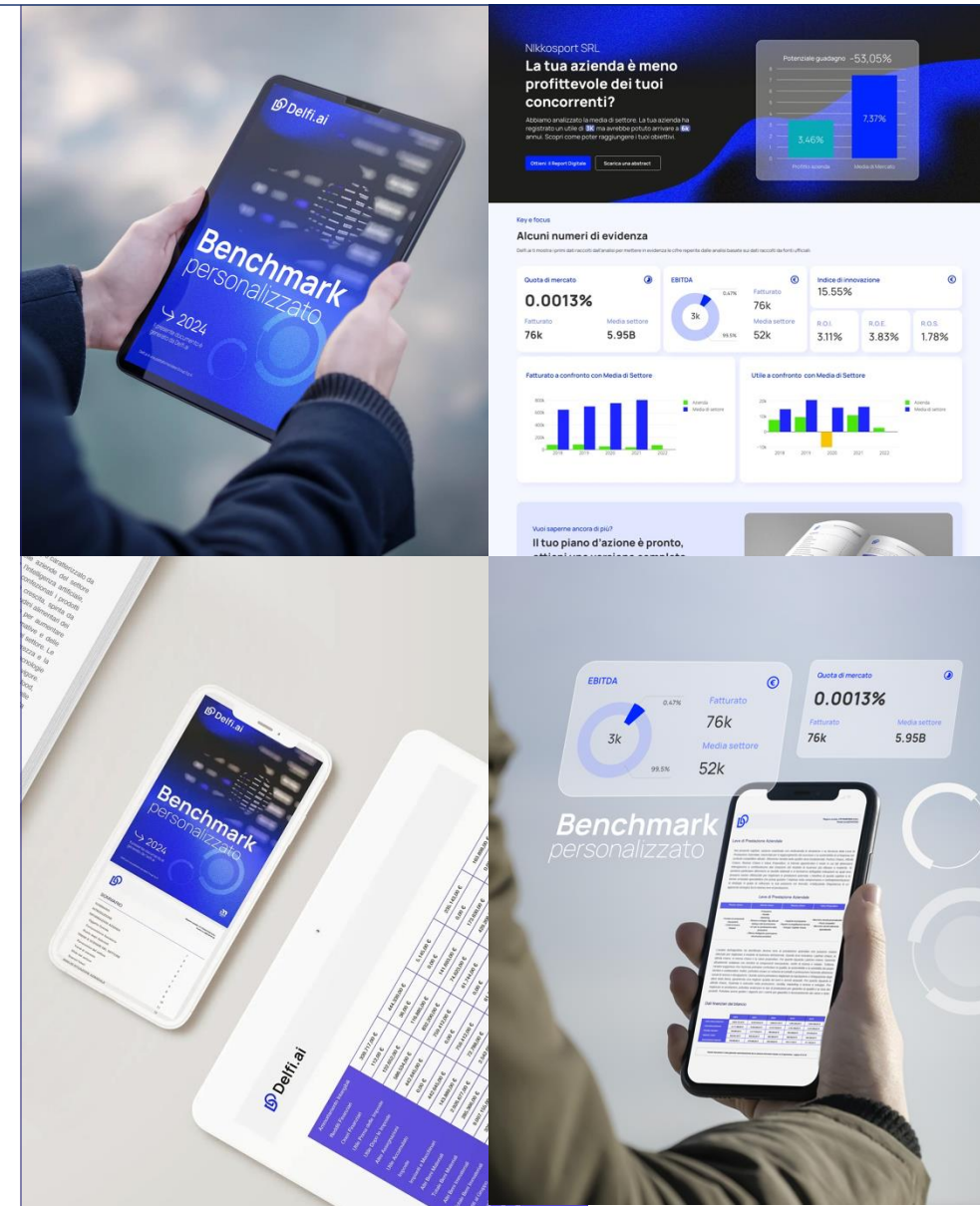
- Host offers from Mare Group and third parties
- Continuous improvement as the database grows

→ **After-sales support:**

- Implementation in business processes
- Stimulation of further purchases in complementary areas

→ **Future of DELFI.ai:**

- Integration of other tools
- Evolution: **Virtual Client Advisor**



# MARE GROUP INNOVATIVE MODEL



BIG CORPORATES

- R&D with Top Players
- Technology Validation
- Know-How

- Twin Transition and ESG
- Digitalization
- Decision Support

- Digital Lead Generation
- Automatic Offering
- Online Marketplace



SMEs

ENABLING TECHNOLOGY TRANSFER

- Simulation
- Digital Twin
- Extended Reality
- Artificial Intelligence
- Internet of Things

- Railway
- Automotive
- Transportation
- Manufacturing
- Heritage

# LARGE ENTERPRISES and PA

CONVENTIONAL PROCESS

# SMEs

HYPERAUTOMATION



# FUNNEL AND JOURNEY

LARGE

**Marketing Mix:**

- **Relational contact** (trade shows, events, convention)
- **Cold Calling / Referrals**
- **Online Marketing**
- **Promotion** (Video, Press, etc.)
- **Human-driven client analysis**
- **Offer development** with a mix of commercial and technical professional support
- **Customized project design**
- **Dedicated human resources** to develop high quality and tailor-made solutions
- **Specific contract for Post-sale activities**
- **Post-sale maintenance dedicated resources** to ensure operability for the client

LEAD GENERATION

OFFER

PRODUCTION/  
DELIVERY

POST SALE

SMALL

- **Automated System** for profiling and targeting
- **Content marketing** (landing pages, blogs, etc.) and **SEO**
- **Unlock qualified leads** through strategic landing pages
- **AI-Driven, automated** client analysis and need detection
- **AI-Driven** Innovation path generation
- **AI-driven, tailor-made offers** delivered via **Delfi.ai**.
- **Cutting-edge technologies** from large enterprises
- **Automated delivery**
- **SaaS**
- **Recurring Payments**
- **Continuous improvement**, fostering **cross-selling**
- **Automated customer support** through the DELFI.AI platform





# DIGITAL MARKET | TRENDS AND OPPORTUNITIES

The Digital sector is experiencing notable growth, fueled by digitization trends among businesses and public administrations in the Italian and European landscape, especially in **Digital Enabling** and **Transformation services, Artificial Intelligence**.

The support of public funds such as the PNRR is a further demand boosting.

## Reference Market: DIGITAL TRANSFORMATION

Main Figures and KPIs

### Digitalization

The digital sector is expected to grow driven by technological innovation and operational efficiency demand in businesses and public administration.

**92 €bn**

Size of Italian Digital market in 2026

### Digital Enabling and Transformative Wave

The digital market's momentum will be driven by rapid growth in innovative products and services, particularly Digital Enablers and Transformers.

**12,8%**

2022-2025 CAGR in the Italian Digital Enablers market

### Artificial Intelligence

Europe witnesses a surge in AI market, Italy poised for substantial AI sector growth, fostering innovation through government-backed initiatives.

**16,7%**

2022-2025 CAGR in the Italian Artificial Intelligence market

### PNRR

The PNRR unlocks key opportunities for Italy, fueling digital transformation, innovation, and competitiveness shaping a transformative impact on the country's digital landscape and public services.

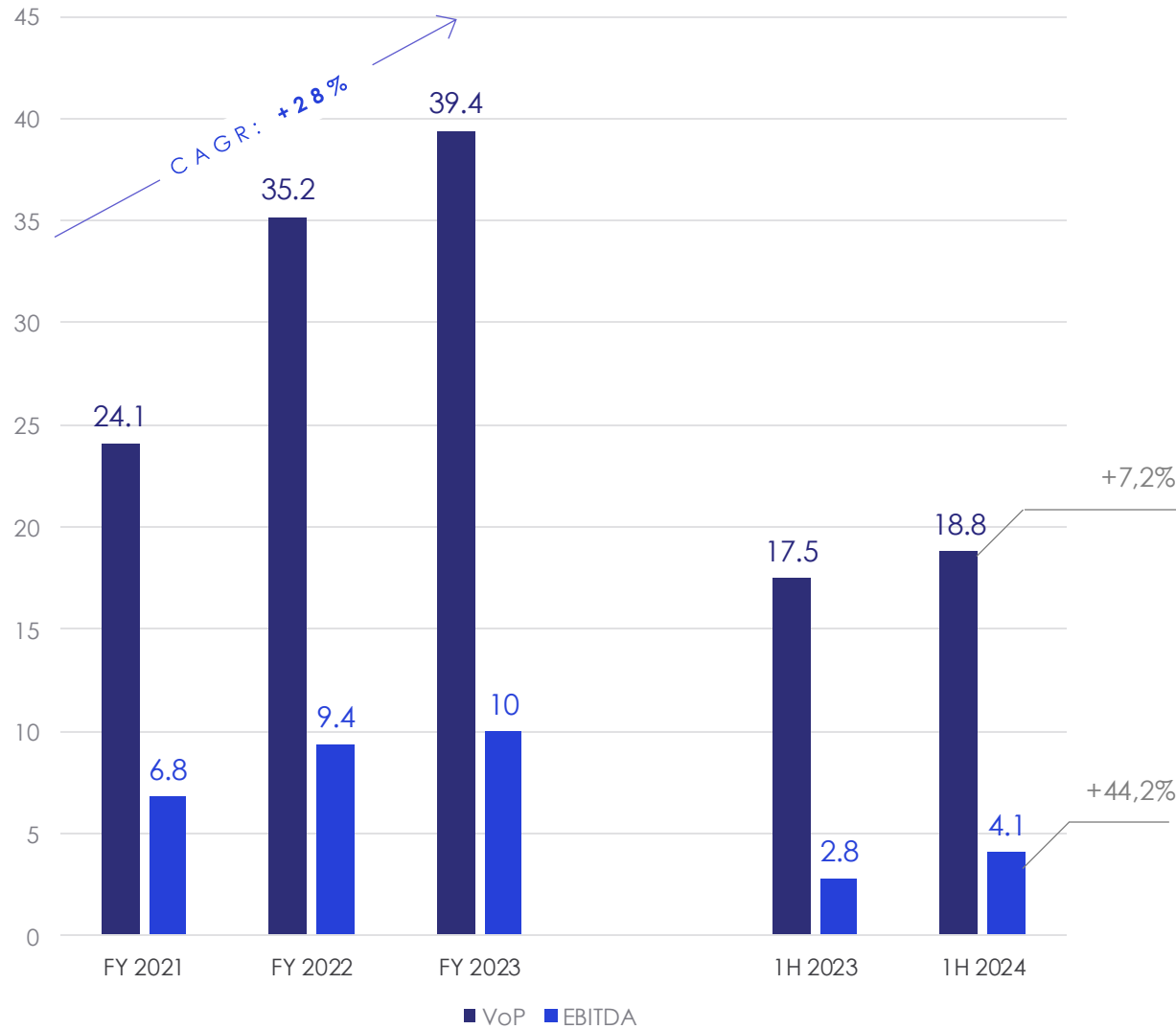
**32 €bn**

PNRR fund to be Employed within 2026

# FINANCIAL HIGHLIGHTS

# FINANCIAL DATA (€M)

SOURCE: COMPANY DATA AS OF OCTOBER 2024

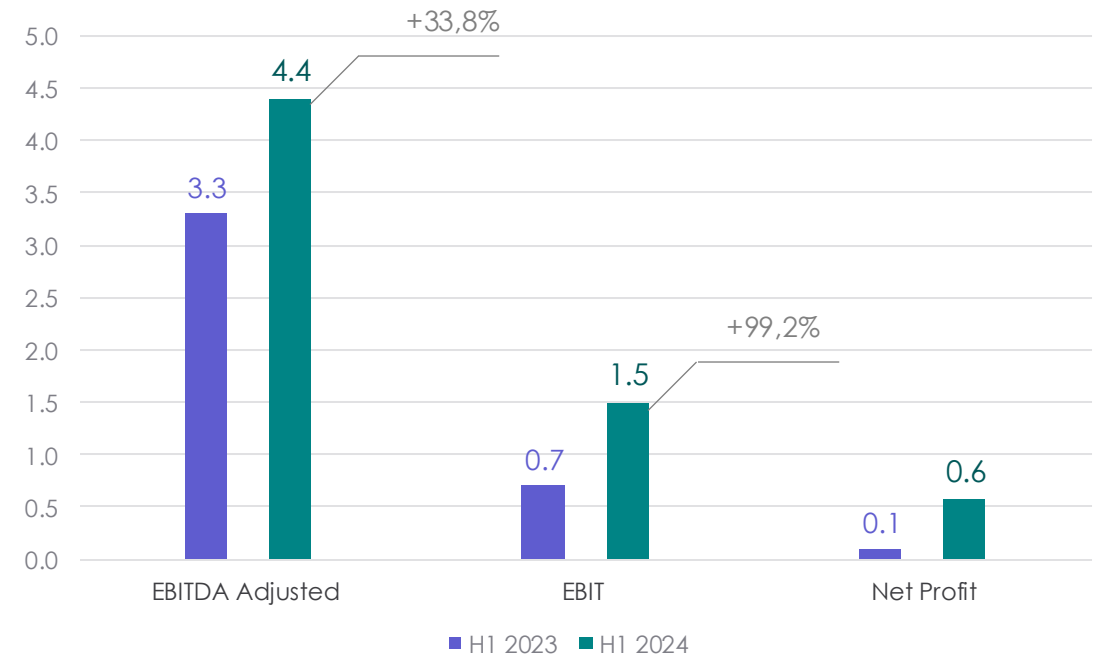


## KEY HIGHLIGHTS

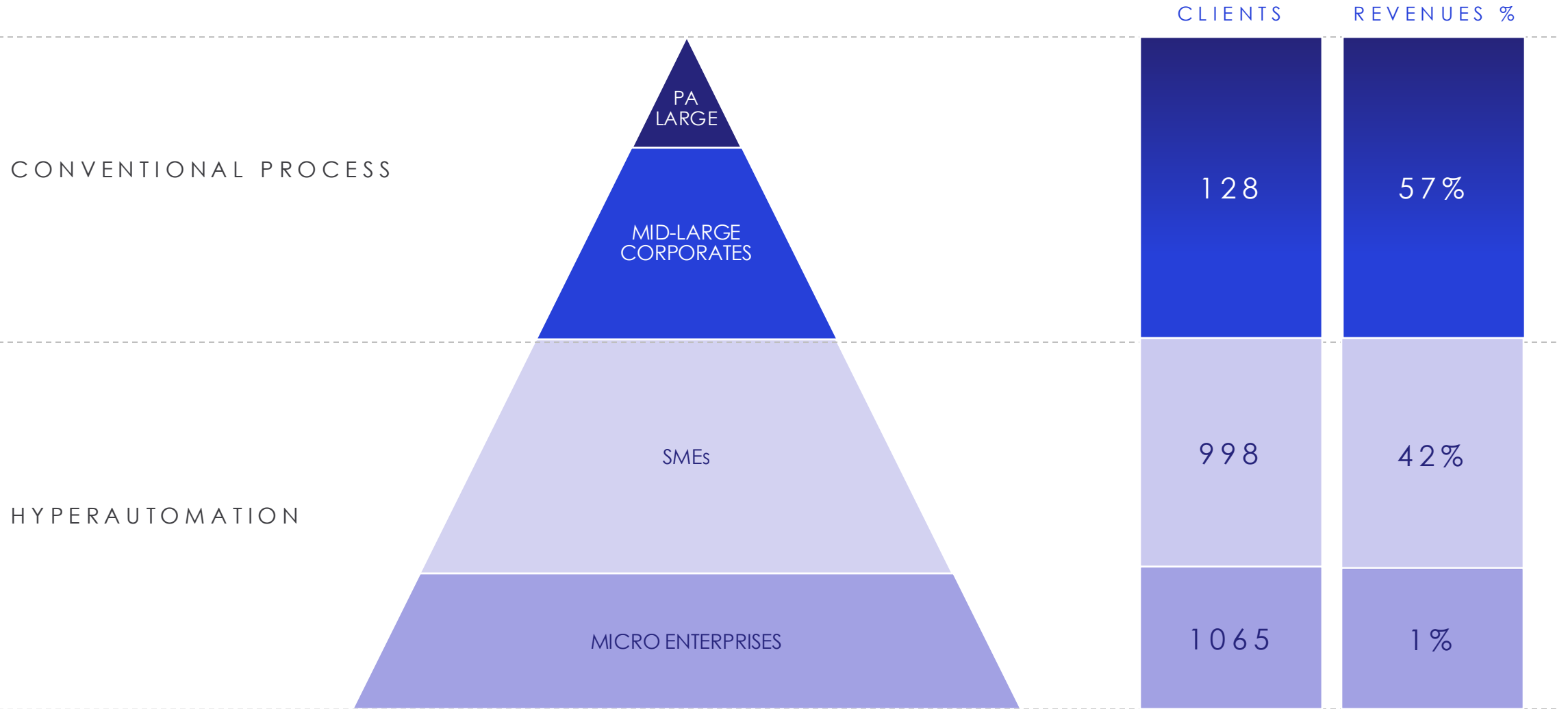
- YoY growth across all KPIs
- Increased Margins and Net Profit
- External Cost Structure Optimized
- 2021-2023: 40% organic growth
- 2024: 100% organic growth

### Note:

Historically, revenue and margins tend to further accelerate in the second half, with notable growth in the last quarter.



# 2023 REVENUES BREAKDOWN

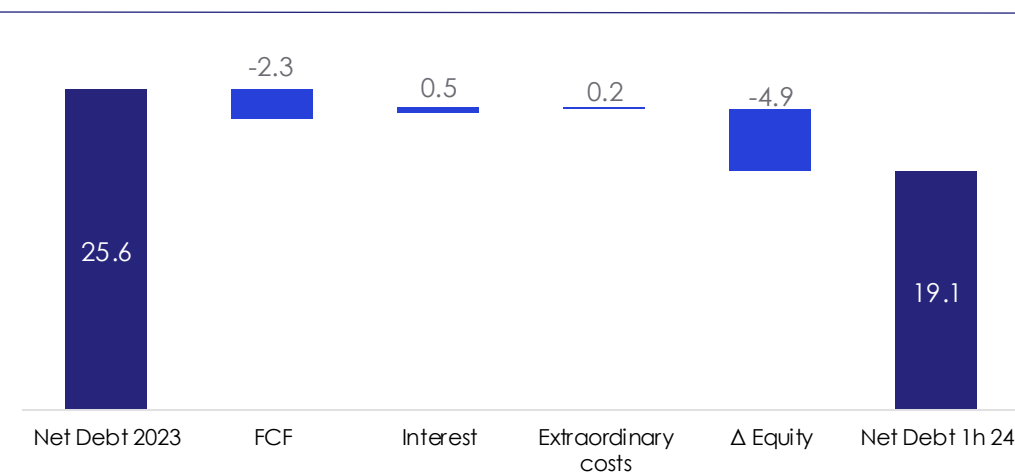


# FREE CASH FLOW EVOLUTION

## FREE CASH FLOW BRIDGE (€M)

	FY 2023	HY 2024
EBITDA	10.0	4.1
Trade Receivables	0.42	-0.01
Inventories	-3.2	-0.4
Trade Payables	0.5	0.2
Other Credit and Debts	-0.4	1.7
Taxes	-1.3	-0.3
Tax Credit and Debt	1.0	1.4
Provisions	0.3	0.2
CAPEX	-9.3	-4.5
FCF	-2.1	2.3

## NET DEBT BRIDGE HY24 (€M)



## KEY HIGHLIGHTS

- Free Cash Flow improved from -€2.1m in 2023 to +€2.3m in 1H24
- Net Financial Debt decreased by €6.5m, mainly due to the post-IPO capital increase and a positive free cash flow
- Other Credit and Debt: mostly credit from past milestones of R&D projects
- Tax credits and debts are mainly R&D tax credits.**
- Δ Equity < raised capital due to changes in the consolidation scope.

# STRATEGIC PERSPECTIVE

# GROWTH STRATEGY OVERVIEW (€MIn)

## CAPEX PLAN (2024-2025)

### INVESTMENT

	(short-medium)	(medium)
	2024*	2025
DELFI.AI	1,0	0,5
Sypla Technology	1,0	0,5
XR + AI Technology	0,5	0,5
Marketing	1,0	1,0

### USE OF PROCEEDS

	TECHNOLOGY	PRODUCT	AUTOMATION	2024	2025
Expansion towards Defense, Aerospace and Railway Markets	50%	50%		2,0	1,5
SMEs Market Growth		20%	80%	3,0	1,5
Internationalization		70%	30%		2,0

\* Boosted in H1 2024 (see "cash flow evolution")

#### Hyperautomation Growth:

- Priority to Italian Leadership
- Expansion abroad in the mid-term

## TARGET COMPANIES

- Sector and Territory: where Mare Group aims to expand.
- Customer Base: compatible with Mare Group's offerings.
- Product Appeal: attractive for Mare Group's customers.
- Technological Complementarity: with Mare Group's assets.

## M&A STRATEGY OBJECTIVES

- Cross-Selling Enhancement: both ways.
- Skill Spectrum Expansion: for flexibility and responsiveness.
- Territorial Expansion: using existing commercial footholds.
- Future Investment: include innovative startups.

## ENGAGE IN RAPIDLY EVOLVING FIELDS:

ARTIFICIAL INTELLIGENCE

ENERGY TRANSITION













ESG

PROTOTYPING



# 2024 MILESTONES

In the first half of 2024, Mare Group took effective steps towards achieving the objectives outlined in its IPO strategy, focusing on technology development, expansion into new sectors and internationalization.

DATE	EVENT	R & D	LARGE	SMALL	COUNTRIES	TOPICS
Jul 6	Agreement with UST Italia: NIDO technology for drones used in <a href="#">Defense</a> and <a href="#">Agriculture</a>		✓			  
Jul 9	Approval of the IMPROVE <a href="#">R&amp;D</a> project by MIMIT	✓				
Jul 21	Acquisition of <a href="#">Powerflex</a> (testing for <a href="#">defense</a> and <a href="#">aerospace</a> )		✓			 
Sep 12	<ul style="list-style-type: none"> <li>Expansion towards <a href="#">Germany</a></li> <li>Framework Agreement on <a href="#">Defense</a> (2024/2025)</li> </ul>			✓	 	 
Sep 18	<ul style="list-style-type: none"> <li>Obiettivo Europa expands to the <a href="#">Spanish Market</a></li> <li>Framework Agreement with Ahora</li> </ul>			✓		



Drones



XR



AI



Aerospace



Defense



Agriculture

# FUTURE STRATEGY

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## **Sustainable Growth**

Focus on green technologies and social responsibility

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## **Alliances and Global Markets**

Leveraging strategic partnerships and expanding into new markets

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## **Innovation**

R&D for new applications of existing technology

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## **Commercial Expansion**

Partnerships, New Markets, Products



## **Mare Group S.p.A.**

Capitale sociale € 3.000.000,00 i.v.

P.IVA IT 07784980638

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