



VOLUNTARY PARTIAL PUBLIC EXCHANGE AND PURCHASE OFFER LAUNCHED BY MARE GROUP ENGINEERING S.P.A. ON THE ORDINARY SHARES AND MULTIPLE VOTING SHARES OF ELES SEMICONDUCTOR EQUIPMENT S.P.A. REPRESENTING 29.99% OF THE EXERCISABLE VOTING RIGHTS

## MARE GROUP: "ELES, IT IS TIME TO CHANGE STRATEGIC DIRECTION"

RESPONSE TO THE PRESS RELEASE BY ELES SEMICONDUCTOR EQUIPMENT S.P.A. **DATED 18 JULY 2025** 

Salerno, July 21, 2025

Mare Group S.p.A. (ticker MARE.MI), an engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("Mare Group" or the "Offeror"), with reference to the voluntary partial public exchange and purchase offer ("Offer") launched by Mare Group - initially regulated under Articles 102 et seq. of Legislative Decree 58/1998 ("TUF") and subsequently classified as a non-regulated Offer - concerning (i) the ordinary shares of Eles Semiconductor Equipment S.p.A. ("Eles" or the "Issuer") (ISIN code IT0005373417), admitted to trading on Euronext Growth Milan ("Ordinary Shares"), and (ii) the multiple voting shares called "B Shares" of Eles (ISIN code IT0005377467.00) ("Multiple Voting Shares"), hereby issues its observations in relation to the press release concerning the Offer published by the Board of Directors of Eles on 18 July 2025 (the "Statement"), as many of the comments circulated by the Issuer appear generic, contradictory and/or unsupported by factual evidence. In particular:

- The Offer made by Mare Group clearly and unequivocally provides each Eles shareholder with the option to choose between full cash consideration of €2.25 per share or a mixed consideration comprising cash and Mare Group shares. As this is a partial offer, if the acceptances exceed the maximum number of shares subject to the Offer, allocation will be made on a pro rata basis, in accordance with the principle of equal treatment. Raising this as a critical issue means questioning the functioning of the market itself. The Offer does not introduce any discrimination among shareholders.
- It is surprising that Eles' management deems the offered price inadequate. No recent statements on the share's value have been recalled, while it is worth noting that, a few months ago, the Issuer carried out a capital increase excluding pre-emptive rights (therefore not offered to the wider shareholder base) at a price significantly lower than the cash consideration offered by Mare Group under the Offer (€1.70 compared to the €2.25 offered). Furthermore, the fairness opinion is based solely on forecast data provided by Eles' management, without any legal, accounting or industrial due diligence, and with no assumption of responsibility as to their reliability. These are statements made by the Advisor who drafted the report, as clearly indicated in the fairness opinion itself, not by Mare Group. While value is a matter of opinion, price is a fact: the weighted average price of Eles shares over the past three years has remained about 40% lower than the €2.25/share offered by Mare Group in this OPAS. This is an objective fact: Mare Group's entry into the shareholding structure has already had a tangible initial effect on the share price.







- In the Statement. Eles refers to "possible integrations with other players" that Mare Group's offer would have compromised: a generic and unverifiable statement, lacking essential details such as the parties involved, scope, timing and actual industrial consistency. Such declarations, in a regulated disclosure and with a public offer in progress, risk undermining investors' ability to make informed decisions. Transparency towards the market is not optional, but an obligation: it is up to the Board of Directors of Eles to ensure that all information provided to the market is clear, complete, and verifiable. Mare Group, in full consistency with its market disclosures, has built over time an industrial track record based on investments made, effective transactions, and measurable results.
- The credibility of an industrial strategy is measured by facts, not narrative. And the facts show that **Mare Group already possesses** advanced, fully operational and marketed technologies, including in sectors where Eles operates. We reiterate: this information is public, reported in detail in the Offer Document and available on the Offeror's website – it is simply a matter of reading them. The goal is not to replace, but to complement existing solutions, integrating them into a shared, scalable, and competitive industrial vision. Mare Group has already demonstrated the substance of its approach, having integrated numerous industrial entities since 2019 and generating documented synergies in terms of orders, employment, and industrial growth.
- The Board of Directors of Eles must acknowledge that Mare Group is currently the second largest shareholder of Eles, with over 20% of the share capital. Referring to the "risk" posed by a significant shareholder actively committed to the development of the Italian technology sector appears at least contradictory to the principles that govern the life of a listed company and which should guide its management. Diversity is not a threat, but a physiological element of the market, ensuring balance, responsibility, and openness to dialogue. Mare Group strongly reiterates that the Board of Directors of Eles has a duty to protect the interests of all shareholders, including Mare Group: it is time to change strategic direction.

## Conclusion

Mare Group has always acted – and will continue to act – in full compliance with regulations, with transparency and consistency towards the market.

Mare Group will evaluate every action aimed at protecting all shareholders – of both Mare Group and Eles – and, more generally, the market, which has already shown, including in recent cases, its ability to recognize the value of aggregations based on technological complementarity, strategic vision, and openness to growth.

In a rapidly evolving context, there is a need for players able to act with transparency, speed and substance: qualities that Mare Group has already demonstrated in the field and will continue to make available to contribute to the **development of a stronger**, more integrated and competitive national technology ecosystem, capable of overcoming individual interests to achieve more ambitious results for the benefit of all stakeholders.

This press release is available on the Company's website https://www.maregroup.it/investor-relations and on the authorized system for the transmission and storage of regulated information "1INFO" at https://www.1info.it/.

## **About the Company**

Founded in 2001, Mare Group is an engineering company listed on Euronext Growth Milan with a model based on proprietary technology platforms. With more than 2,000 clients, a team of over 500 people, 25 operational and commercial offices in 5 countries, Mare Group is a key player in the innovation ecosystem. Significant investments in R&D and the 16 acquisitions completed since 2019, with subsequent mergers, demonstrate the Group's strong ability to integrate complementary resources and technologies to expand its product portfolio and increase its market presence.

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