

# Officina Stellare

Sector: Technology



## Pivoting Towards Higher Scalability

Officina Stellare is the globally recognized Italian leader in designing and producing high-quality opto-mechanical instruments for aerospace, research, cybersecurity and defense clients.

### Weaker than Expected 2H24 due to Milestone Delays

Officina Stellare ended FY24 with solid annual growth (VoP at €22.0mn, +20% y/y, vs. €24mn expected), but experienced a slowdown in the second half (+5% y/y) due to delays in complex high-tech project milestone, resulting in postponed revenue recognition. These delays and rising labour costs (FTE +38% y/y) also drove margin compression (EBITDA at €4.7mn, -21.1%y/y), while Net Debt increased to €12.3mn from €9.9mn in FY23, driven by €6.3mn in capex, ~80% of which being R&D.

### Strategy Pivoting to Capture LaserSatCom Scalability

In the latest few years OS has become a critical partner for significant Aerospace and Defense corporations globally and secured a dominant position in several Governments / Space Agencies projects, with backlog currently standing at €48.7mn (+18% y/y). Starting as of 2025, OS is entering a new phase of its industrial journey, marked by a decisive pivot toward a more scalable, product-driven business model thanks to the strategic partnership with Skyloom Global, leading U.S. pioneer in multi-orbit space data transport and laser communication technologies.

### Short-Term Sacrifice, Medium/Long-Term Strong Value

We are revising our estimates to take into account the increased investment efforts planned to support the Group's strong long-term growth trajectory and the above-mentioned pivoting granted by the exceptional opportunity in Laser Communication business.

Our updated estimates for FY27E are: 1) Value of Production at €65.9mn, growing at 44% CAGR<sub>24A-27E</sub>; 2) EBITDA at €15.2mn, i.e. ca. 3.2x vs. FY24; 3) Net Debt at €19.9mn, with OpFCF (b.t.) at €2.8mn.

### Fair Value at €16.20 p/s (from €16.70 p/s)

Our updated Sum-of-the-Parts based **Fair Equity Value** on Officina Stellare stands at **€16.20 p/s** (vs. €16.70 previously), as 2025E-26E estimates downward revision is almost entirely offset by the material upward rerating of Space and Defence stock multiples and the revised framework that fully incorporates the strategic repositioning of OS into a more scalable, product-oriented business model. Stock price upside potential is noteworthy. Indeed, assuming OS to trade in line with the historical peers' 12x EV/EBITDA FY1 up to 2029E, an investor entering today at the current market price and exiting in December 2029 would achieve a 28% gross annualized IRR, with a 3.08x Cash on Cash return.

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**Fair Value (€) 16.20**
**Market Price (€) 14.80**
**Market Cap. (€m) 89.7**

KEY FINANCIALS (€mn)	2024A	2025E	2026E
VALUE OF PRODUCTION	22.0	29.8	46.1
EBITDA	4.7	7.2	10.5
EBIT	1.6	2.8	5.5
NET PROFIT	0.4	0.6	2.1
EQUITY	17.3	18.9	22.3
NET FIN. POS.	-12.3	-12.6	-19.0
EPS ADJ. (€)	0.07	0.11	0.35
DPS (€)	0.00	0.00	0.00

Source: Officina Stellare (historical figures)  
Value Track (2025E-26E estimates)

KEY RATIOS	2024A	2025E	2026E
EBITDA MARGIN (%)	21.4	24.3	22.8
EBIT MARGIN (%)	7.4	9.4	12.0
NET DEBT / EBITDA (x)	2.6	1.7	1.8
NET DEBT / EQUITY (x)	0.7	0.7	0.9
EV/SALES (x)	4.3	3.4	2.3
EV/EBITDA (x)	20.0	14.1	10.3
EV/EBIT (x)	nm	nm	19.6
P/E ADJ. (x)	nm	nm	42.8

Source: Officina Stellare (historical figures)  
Value Track (2025E-26E estimates)

STOCK DATA	
MARKET PRICE (€)	14.80
SHS. OUT. (m)	6.0
MARKET CAP. (€m)	89.7
ENTERPRISE VALUE (€m)	100.8
FREE FLOAT (%)	22.6
AVG. -20D VOL. ('000)	2,804
RIC / BBG	OS.MI / OS IM
52 WK RANGE	€10.35 – €17.15

Source: Stock Market Data

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## Business Description

Officina Stellare, based in Sarcedo, Italy, is an innovative SME listed on EGM and a leader in designing and producing integrated systems and solutions with a strong focus on electro-optical and opto-mechanical products for Aerospace (Earth Observation, LaserSatCom, Space Traffic Management), Scientific Research, Cybersecurity (Quantum Key Distribution) and Defense sectors. Renowned for its in-house expertise, the Group excels in combining high-level technical and scientific skills with operational flexibility and speed. Serving prestigious clients globally, such as research institutes, universities, space agencies, corporates and governments, OS is expanding its market presence in the most promising applications of the Space Economy thanks to its state-of-the-art "Space-Factory."

## Key Financials

Key Financials (IT GAAP, €mn)	2024A	2025E	2026E	2027E
<b>Value of Production</b>	<b>22.0</b>	<b>29.8</b>	<b>46.1</b>	<b>65.9</b>
y/y (%)	20.0%	35.3%	54.7%	43.0%
<b>EBITDA</b>	<b>4.7</b>	<b>7.2</b>	<b>10.5</b>	<b>15.2</b>
EBITDA Margin (%)	21.4%	24.3%	22.8%	23.0%
<b>EBIT</b>	<b>1.6</b>	<b>2.8</b>	<b>5.5</b>	<b>8.6</b>
EBIT Margin (%)	7.4%	9.4%	12.0%	13.1%
<b>Net Profit</b>	<b>0.4</b>	<b>0.6</b>	<b>2.1</b>	<b>4.0</b>
y/y (%)	-78.4%	56.2%	nm	90.4%
<b>Adjusted Net Profit</b>	<b>0.4</b>	<b>0.6</b>	<b>2.1</b>	<b>4.0</b>
y/y (%)	-71.6%	54.1%	nm	90.4%
<b>Net Financial Position</b>	<b>-12.3</b>	<b>-12.6</b>	<b>-19.0</b>	<b>-19.9</b>
Net Financial Position / EBITDA (x)	2.6	1.7	1.8	1.3
Capex	-6.3	-7.7	-11.1	-8.5
<b>OpFCF b.t.</b>	<b>-1.4</b>	<b>1.3</b>	<b>-4.0</b>	<b>2.8</b>
OpFCF b.t. as % of EBITDA	<0	18.0%	<0	18.4%

Source: Officina Stellare (historical figures), Value Track (estimates)

## Investment case

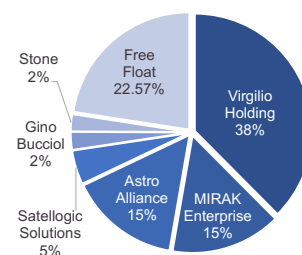
### Strengths / Opportunities

- ◆ Exposure to the most promising applications of the Space Economy;
- ◆ First Italian Space Factory securing end-to-end in-house value chain;
- ◆ Enabling partner/supplier for market leaders;
- ◆ High-level technical-scientific engineering skills, high barrier to entry.

### Weaknesses / Risks

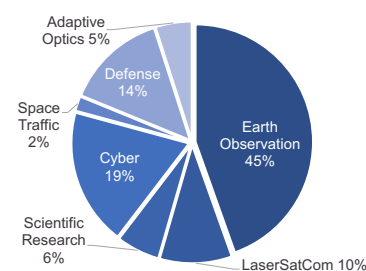
- ◆ Capital and talent intensive business: skill-shortage is a concern;
- ◆ Space sector volatility (geopolitical; unknown tech developments);
- ◆ Dealing with entities significantly larger in size and power.

## Shareholders Structure



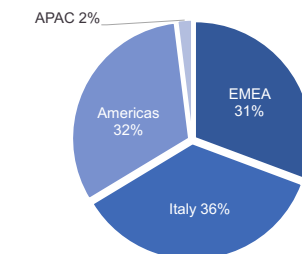
Source: Officina Stellare

## Top Line by Sector



Source: Officina Stellare, FY24

## Top Line by Geographic Area



Source: Officina Stellare, FY24

## Stock Multiples @ €16.2 Fair Value

	2025E	2026E
EV / SALES (x)	3.7	2.5
EV / EBITDA (x)	15.3	11.1
EV / EBIT (x)	nm	21.1
EV / CAP.EMP. (x)	3.5	2.8
OpFCF Yield (%)	1.2	nm
P / E (x)	nm	46.8
P / BV (x)	5.9	5.3
Div. Yield. (%)	0.0	0.0

Source: Value Track

## Officina Stellare at a Glance

### Officina Stellare: European Leader in Space Economy Applications

Officina Stellare is a leading innovative SME specialized in the **design, manufacturing and commercialization of integrated systems and solutions for both Earth- and Space-based applications with a strong focus on electro-optical and opto-mechanical products** for Aerospace (Earth Observation, Laser Communication, Space Traffic Management), Research, Cybersecurity and Defense sectors.

Listed on the Euronext Growth Milan (EGM) segment of the Italian Stock Exchange, the Company is well known for its **comprehensive in-house expertise** in developing, realizing, and commissioning its products and systems, and distinguishes itself with its ability to integrate **high-level technical-scientific skills** across diverse fields, coupled with its **flexibility and quick response time**, also thanks to the pioneering proprietary manufacturing facility named "**Space-Factory**".

OS client base and relevant partnerships include esteemed **Research Institutes and Universities, Space Agencies**, as well as aerospace and defense **Corporate and Governmental Entities**.

### Officina Stellare: Earth Observation and Laser Communication



Source: Officina Stellare, Satellogic (satellites using Officina Stellare's Earth Observation technology)

### Reference Market Set to Reach \$1tn Valuation

The **Space Economy** i.e. the ecosystem represented by activities related to the merger between space and digital technologies, is on a trajectory for explosive growth, set to exceed **\$1 trillion by 2040**, from the current \$500bn, fuelled by technological advancements, increased market accessibility, and a notable rise in private sector participation, reducing the costs and barriers to space exploration.

The industry is witnessing a surge in demand for **Satellite Communications, Earth Observation**, Navigation, and **Security** products and services.

At the same time, a significant growth driver is the escalating demand from the **Defense** sector, due to geopolitical tensions and security needs.

This demand, coupled with innovations like reusable rockets and the proliferation of satellite constellations, is propelling the sector forward.

## Competitive Edge based on In-House Value Chain, Skillset, Partnerships

Officina Stellare positions itself as a **cutting-edge innovator** in the design and manufacturing of superior standard and custom opto-mechanical instrumentation for terrestrial and space applications, including high resolution optical satellite equipment, laser communications ground and space terminals, high speed tracking platforms, quantum key distribution products and systems, adaptive optics technology.

Officina Stellare's main **competitive edges**, in our view, are:

1. **Entirely in-house** design and manufacturing capability thanks to its **flagship Space-Factory**, equipped with most-advanced technologies and managed by an outstanding **engineering team**;
2. Key role as an **enabling technological partner for market leaders**, such as the major aerospace, defense, research institutions and space agencies in the world (e.g., **NASA, ESA, Leonardo, Thales, Argotec, Satellogic, US Army** and many more);
3. **Unique positioning** across the most critical and highest growing applications of the Space Economy: Scientific (Astronomical) Research, **Earth Observation, Laser Communication, Cybersecurity** (Quantum Key Distribution technologies for terrestrial and space applications; e.g., "EuroQCI"), **Space Traffic Management**, and **Industrial Adaptive Optics**.

## Commercial and Corporate Milestones Underline Global Recognition

In the latest few years, OS has evolved from startup to leader in the Space Economy with **international recognition**, becoming a critical partner for the most important industry leaders securing a dominant position in European space (e.g., **IRIDE**), and US army projects (e.g., **MIT**).

Strategic acquisitions (**ThinkQuantum, Dynamic Optics**) have broadened its technological footprint into niche and high growing segments. OS commercial success is now further underscored by a **robust backlog** (€48.7mn) and the newly set **partnership with Skyloom Global** ("Earth's first space-based telecommunications company"), set to transform the European optical communication market (more details below).

Driven by this massive opportunity in LaserSatCom, Officina Stellare is **pivoting from a purely project-driven model toward a more scalable, product-oriented structure**, setting the stage for the next level of long-term value creation.

To add on this, Officina Stellare is also focusing on new (organic or M&A-/partnerships-enabled) expansion opportunities.

### Officina Stellare: The Space Factory and Top Tier Partners and Clients (\*)



Source: Officina Stellare, (\*) Some customers are intentionally not mentioned, due to strict confidentiality agreements.



## FY24 Financial Results

### Key Figures & Messages

Officina Stellare's business momentum experienced a slowdown in 2H24, mainly driven by delays in reaching certain project milestones in the design of complex systems for high-tech contracts which led to a deferral in revenue recognition. However, these activities lay the foundation for future recurring deliveries and will contribute to building a sustainable and more scalable long-term business model.

More in details, FY24 key financial metrics highlight:

- ◆ **Value of Production** at **€22.0mn**, implying a robust 20% y/y but only a +5% in 2H24 y/y;
- ◆ **EBITDA** at **€4.7mn** (-21% y/y), below our estimates, impacted not only by lower top line but also by rising labour costs;
- ◆ **Net Debt** at **€12.3mn** from €9.9mn as of FY23, following €6.3mn in Capex (primarily R&D).

### Officina Stellare: Key Financials FY23-FY24

(IT GAAP, €mn)	1H23	1H24	y/y	2H23	2H24	y/y	FY23	FY24	y/y	FY24E	A/E
Value of Production	8.2	11.4	39%	10.2	10.6	5%	18.4	22.0	20%	24.2	-9%
EBITDA	2.8	2.4	-13%	3.2	2.3	-28%	6.0	4.7	-21%	6.5	-28%
EBITDA Margin (%)	34.1%	21.4%	-12.7ppt	31.4%	21.5%	-990bps	32.6%	21.4%	-11.2ppt	26.9%	-550bps
Net Debt	-6.3	-11.2	-4.8	-9.9	-12.3	-2.4	-9.9	-12.3	-2.4	-9.9	-2.3

Source: Officina Stellare, Value Track Analysis

Behind the weaker-than-expected performance, we flag:

1. **Delays in complex high-tech project milestones** affecting revenue recognition;
2. **Headcount expansion** affecting operating and net profitability;
3. **Strategic capex and sustained R&D investments** causing slight FCF erosion.

### Delays in complex high-tech project milestones affecting revenue recognition

Officina Stellare reported FY24 **Value of Production** at **€22.0mn**, up 20% y/y driven by expanding Space & Defense order capacity and strong performance at subsidiaries. Indeed, **ThinkQuantum** more than doubled revenues (€4.2mn vs. €1.9mn in FY23) on strong QKD/QRNG demand linked to the EuroQCI program, while **Dynamic Optics** recorded an 80% increase in sales (€1.1mn vs. €2.0mn) with growth in ophthalmic lasers and adaptive optics for ground-to-satellite communication.

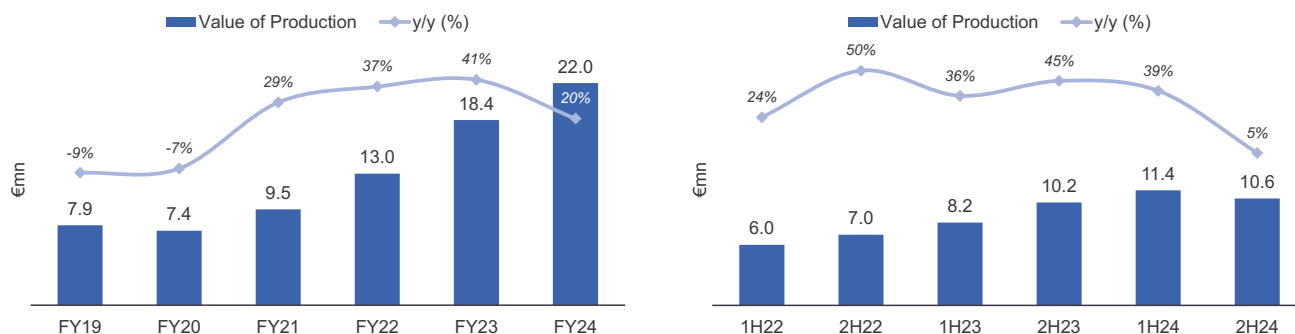
However, the pace of expansion decelerated in the second half, due to delays in milestone achievements, particularly within complex system design phases, which affected top line recognition.

### Officina Stellare: Value of Production FY22-FY24

(IT GAAP, €mn)	FY22	FY23	FY24	y/y
Revenues from Sales	8.0	14.2	15.7	11%
Δ Work In Progress	2.7	1.2	1.9	57%
Δ Inventory	-0.1	-0.1	0.0	-89%
Δ Fixed Assets	1.8	1.9	3.4	77%
Other Revenues	0.6	1.2	1.0	-15%
<b>Value of Production</b>	<b>13.0</b>	<b>18.4</b>	<b>22.0</b>	<b>20%</b>

Source: Officina Stellare, Value Track Analysis

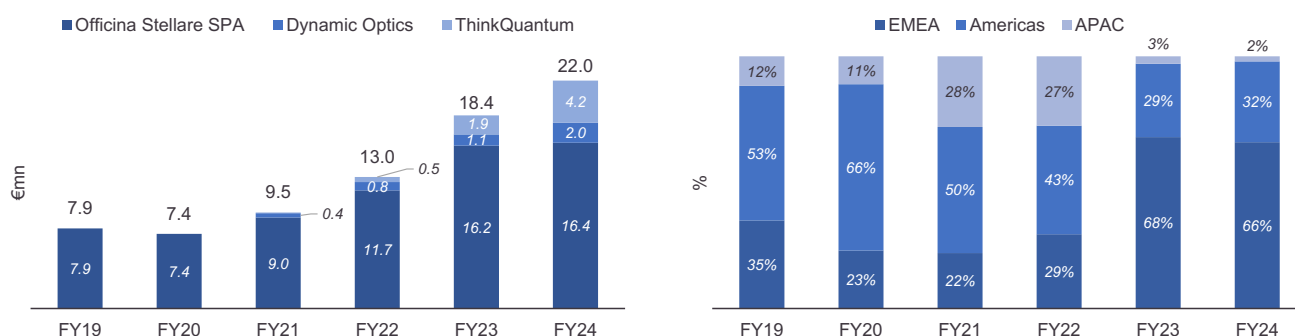
### Officina Stellare: Value of Production Evolution



Source: Officina Stellare, Value Track Analysis

Officina continues to benefit from a broad international client base, although **Italy**'s contribution rose to 36% of the total, following the execution of PNRR-related projects.

### Officina Stellare: Value of Production by Legal Entity and Revenues from Sales by Geographic Area



Source: Officina Stellare, Value Track Analysis

Growth was scattered across end-markets, with best performing ones being **Earth Observation**, **Cybersecurity** (Quantum Communication), and **Defense**, offsetting the negative performance of **LaserSatCom**, **Space Traffic Management** and **Scientific Research**.

### Officina Stellare: Top Line Breakdown by End-Market (FY23 vs. FY24)



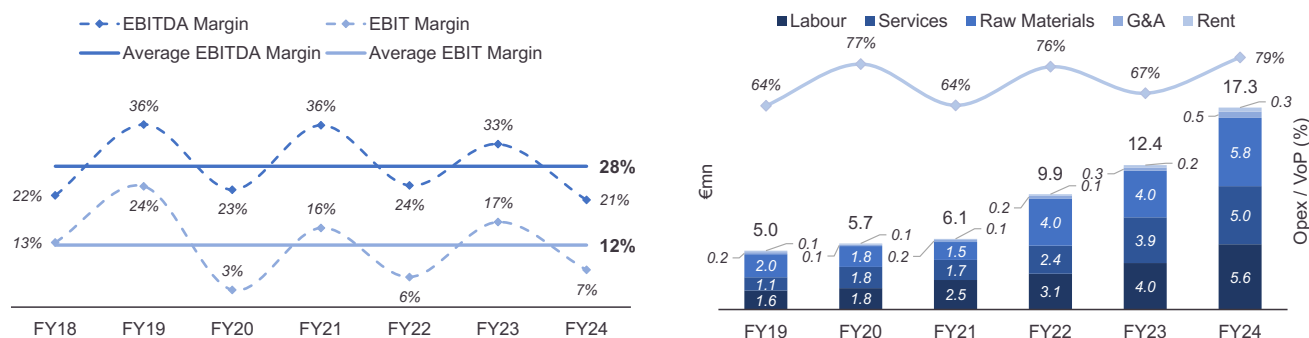
Source: Officina Stellare, Value Track Analysis

### Headcount expansion affecting operating and net profitability

Despite the Space Factory's highly efficient vertical integration and scalability, Officina Stellare's profitability faced challenges in FY24. **EBITDA** stood at **€4.7mn**, down 21% y/y, due to:

- 1. Project Mix and Timing Effects:** EBITDA margin (21.4% vs. 32.6% in FY23) was temporarily affected by the execution stage of the current project portfolio, with some high-value contracts impacted by milestone delays. As a result, a mismatch between upfront engineering costs and limited progress recognition led to margin dilution in the period. Contracts typically span an average of 2 years, and the company has historically shown an alternating margin profile across FYs, depending on the delivery phase within the project cycle. Nonetheless, management confirms that project-level margins remain structurally stable at 27%-28%, consistent with the company's long-term track record;
- 2. Strategic Workforce Expansion:** personnel costs increased by €1.6mn in FY24 (FTEs +38% y/y), as the company accelerated its investment in highly specialized talent. The Group is indeed focusing on strengthening its in-house capabilities across engineering, scientific, and production areas, with the objective of expanding manufacturing capacity to support the growing development pipeline linked to upcoming strategic opportunities (e.g., Skyloom partnership);
- 3. Lack of Extraordinary Grant:** in FY23, the company recorded €430k in non-recurring income related to a government grant (MIMIT contribution), which did not recur in FY24.

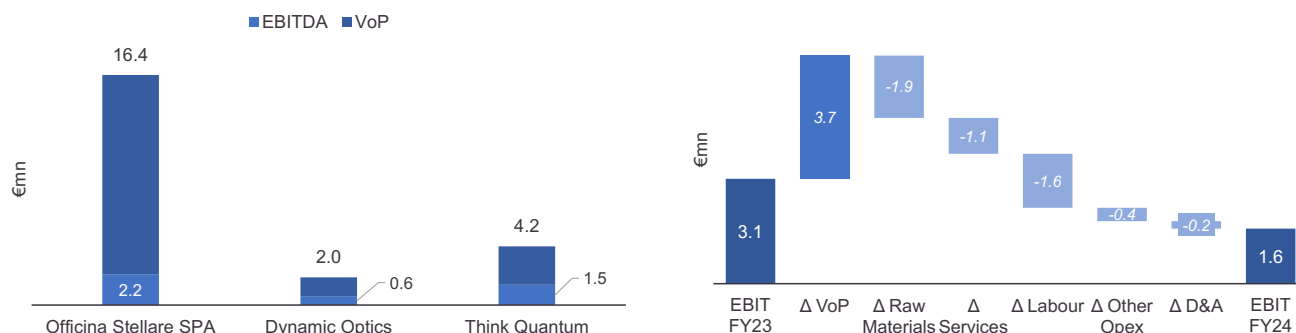
### Officina Stellare: Profitability and Opex Evolution



Source: Officina Stellare, Value Track Analysis

After stable D&A and slightly higher provisions (~€200k), **EBIT** declined to **€1.6mn** (-47% y/y). Despite lower taxes and stable financial charges, higher minority interests (due to strong subsidiary performance) led to a **Net Profit** of **€0.4mn**.

### Officina Stellare: EBITDA by Legal Entity and EBIT Bridge FY23-FY24



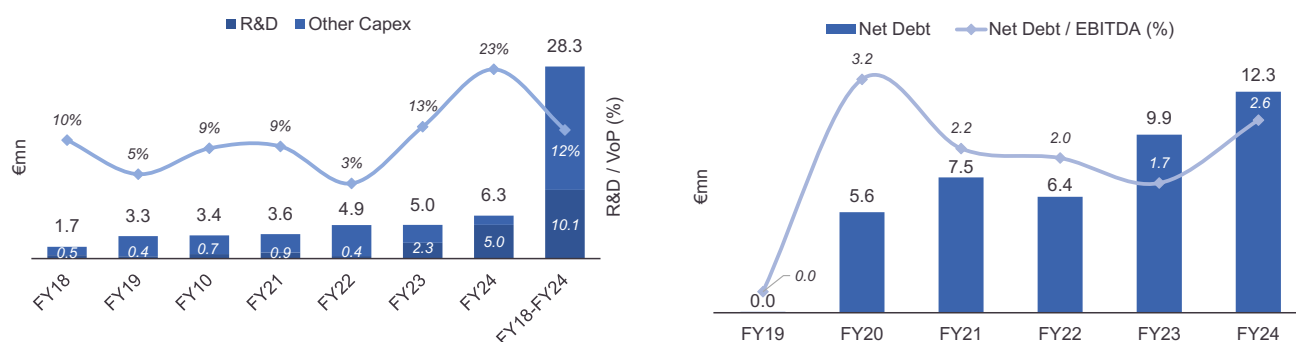
Source: Officina Stellare, Value Track Analysis

### Strategic capex and sustained R&D investments driving slight FCF erosion

FY24 Net Debt reached **€12.3mn**, up from €9.9mn of December 2023, due to lower free cash flow generation driven by the above mentioned margin pressure and by:

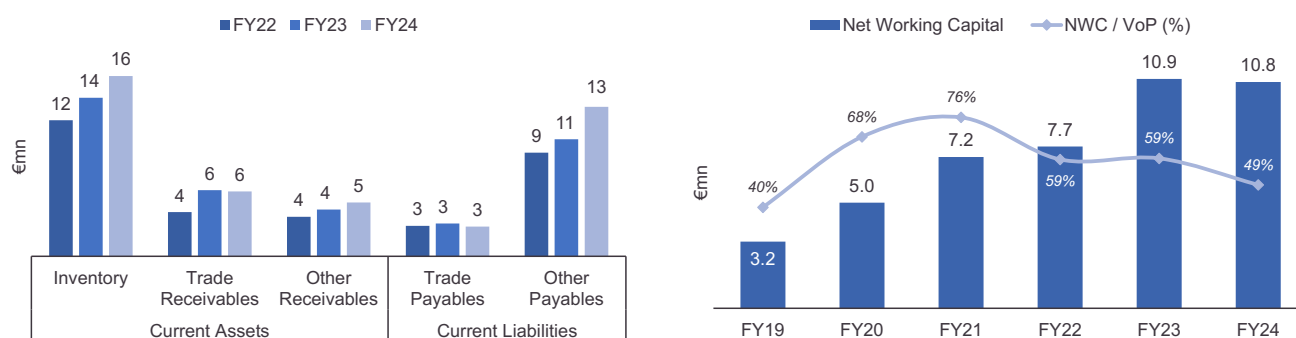
- ◆ **Capex at €6.3mn**, of which roughly 80% focused on R&D, in line with Officina's positioning in high-value-added aerospace and cybersecurity segments (see next chapter's focus on R&D). Key initiatives of FY24 included new production and testing systems for LaserSatCom, Quantum Key Distribution, and Earth Observation (Very Very High Resolution, or "VVHR" space telescopes) programs. OS also continued to invest in infrastructure (acquisition of 3,000 sqm land for the new facility dedicated to LaserSatCom production, as part of the strategic agreement with Skyloom) and specialized talent to support faster innovation cycles and the company's entry into new high-potential application segments;
- ◆ **Net Working Capital** remained stable, supported by an efficient cash conversion cycle: higher down payments and lower receivables offset the increase in inventories.

#### Officina Stellare: Capex Breakdown and Net Debt Evolution



Source: Officina Stellare, Value Track Analysis

#### Officina Stellare: Net Working Capital Breakdown and Incidence on VoP



Source: Officina Stellare, Value Track Analysis



## Financial Statements FY22-FY24

### Officina Stellare: P&L FY22-FY24

P&L (IT GAAP, €mn)	FY22	FY23	FY24	y/y
<b>Value of Production</b>	<b>13.0</b>	<b>18.4</b>	<b>22.0</b>	<b>20%</b>
Raw Materials (incl. Δ Inventory)	-4.0	-4.0	-5.8	46%
Costs of Services	-2.4	-3.9	-5.0	27%
Costs of Rent	-0.1	-0.2	-0.3	61%
G&A	-0.2	-0.3	-0.5	99%
Labour Costs	-3.1	-4.0	-5.6	40%
<b>EBITDA</b>	<b>3.2</b>	<b>6.0</b>	<b>4.7</b>	<b>-21%</b>
EBITDA Margin (%)	24.3%	32.6%	21.4%	nm
D&A	-2.4	-2.9	-3.1	8%
<b>EBIT</b>	<b>0.8</b>	<b>3.1</b>	<b>1.6</b>	<b>-47%</b>
EBIT Margin (%)	6.0%	17.0%	7.4%	-960bps
Net Financial Charges	-0.2	-0.3	-0.4	77%
Taxes	0.0	-0.6	-0.2	-73%
Minorities	-0.1	-0.3	-0.6	96%
<b>Net Profit</b>	<b>0.5</b>	<b>1.9</b>	<b>0.4</b>	<b>-78%</b>

Source: Officina Stellare, Value Track Analysis

### Officina Stellare: Balance Sheet FY22-FY24

Balance Sheet (IT GAAP, €mn)	FY22	FY23	FY24
Net Fixed Assets	13.9	16.1	19.7
Net Working Capital	7.7	10.9	10.8
Provisions	1.0	0.8	1.0
<b>Total Capital Employed</b>	<b>20.6</b>	<b>26.2</b>	<b>29.6</b>
<b>Group Net Equity</b>	<b>14.1</b>	<b>16.3</b>	<b>17.3</b>
<b>Net Financial Position</b>	<b>-6.4</b>	<b>-9.9</b>	<b>-12.3</b>

Source: Officina Stellare, Value Track Analysis

### Officina Stellare: Cash Flow Statement FY22-FY24

Cash Flow (IT GAAP, €mn)	FY22	FY23	FY24
EBITDA	3.2	6.0	4.7
Δ NWC (incl. Provisions)	-0.1	-3.4	0.3
Capex (excl. Fin. Investments)	-4.9	-5.0	-6.3
<b>OpFCF (b.t.)</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-1.4</b>
As a % of EBITDA	<0	<0	<0
Cash Taxes	0.0	-0.6	-0.2
Capital Injection	3.0	0.0	0.0
Others (incl. Fin. Investments)	0.0	-0.2	-0.4
Net Financial Charges	-0.1	-0.2	-0.4
<b>Δ Net Financial Position</b>	<b>1.1</b>	<b>-3.4</b>	<b>-2.4</b>

Source: Officina Stellare, Value Track Analysis

## Business Development

In the latest few years OS has become a **critical partner** for significant Aerospace and Defense corporations globally (e.g., Leonardo, Thales, Argotec) and secured a **dominant position** in PNRR space projects (e.g., IRIDE constellation) and US army programs (e.g., MITS). **Strategic acquisitions** (ThinkQuantum, Dynamic Optics) have broadened its technological footprint into niche and high growing segments. OS commercial success is now further underscored by a **robust backlog (€48.7mn)** and by the forthcoming establishment of a newco fully dedicated to Laser Communication, born from the **strategic partnership with Skyloom**. This initiative marks a turning point, enabling Officina Stellare to pivot from bespoke, project-based systems toward a more scalable product-oriented model in one of the most promising segments of the Space Economy.

### Skyloom Europe: the Newco set to transform EU Optical Communications

On October 8<sup>th</sup>, 2024, Officina Stellare and Skyloom Global Corp. announced the signing of a “LOI” for the establishment of “**Skyloom Europe**”, a newco for the realization of optical communication terminals for advanced encryption techniques utilizing quantum coding for air-borne and space applications such as multi-orbit satellite network services.

#### Skyloom Global Corporation at a Glance

Skyloom Global Corporation is a leading **U.S. pioneer in multi-orbit space data transport and laser communication technologies**. The company defines itself as “Earth's first space-based telecommunications company”, having rapidly expanded in space-based optical communication systems through strategic partnerships with major players like Honeywell and the U.S. Space Development Agency (SDA). Its high-capacity optical terminals enable real-time data transfer.

#### The Deal Rationale

Skyloom technologies represent a significant step in the Space Economy, aimed at transforming global telecommunication infrastructures. The **new high-throughput production plant in Italy**, near Officina Stellare's headquarters, will focus on European markets, strengthening the continent's supply chain. Transitioning from product-centric offerings to secure, high-performance telecommunications services, Skyloom Europe will be both a technological advancement and a strategic asset for Italy and the EU. The key rationale for the partnership includes:

- ◆ **Leveraging mutual engineering and production synergies** to pioneer in-house R&D initiatives aimed at developing innovative products for secure optical communications);
- ◆ **Building on the successful track record and recognition of both companies**, aimed at mirroring the business models and manufacturing facilities (Skyloom serves both the U.S. SDA and a diverse international clientele spanning both commercial and government sectors);
- ◆ **Addressing the burgeoning demand of the global market**, expected to require over 60,000 terminals by 2031, for an estimated value of €12bn (Euroconsult), driven by growing demand for secure satellite communications, laser crosslink networks, and airborne data transmission systems. With Mynaric halting production and exiting the space segment, only a few players are currently positioned to meet this scale: Skyloom, Tesat (Airbus subsidiary specialized in lasercom terminals for governmental and secure missions), CACI (U.S. defense group with deep expertise in secure optical systems), and Starlink (which operates a closed system for its internal LEO constellation). The Skyloom-Officina Stellare alliance therefore plays a crucial strategic role in capturing this rapidly expanding market;
- ◆ **Establishing a dedicated, scalable platform for LaserSatCom**, as the deal enables Officina Stellare to execute a full industrial and strategic pivot through the creation of a newco (expected to be 100%-owned by OS, with a royalty agreement in favor of Skyloom Global) entirely

focused on LaserSatCom technologies. The entity should progressively cover the full product spectrum: (i) Optical Ground Stations (“OGS”) as initial infrastructure; (ii) serial production of space-based Optical Communication Terminals (“OCTs”); and (iii) advanced, high-value-added systems such as quantum optical terminals (leveraging ThinkQuantum’s proprietary QKD technology) and airborne terminals for unmanned platforms. This initiative lays the foundation for a more scalable and product-driven business model, capable of unlocking recurring revenues and margin expansion over time.

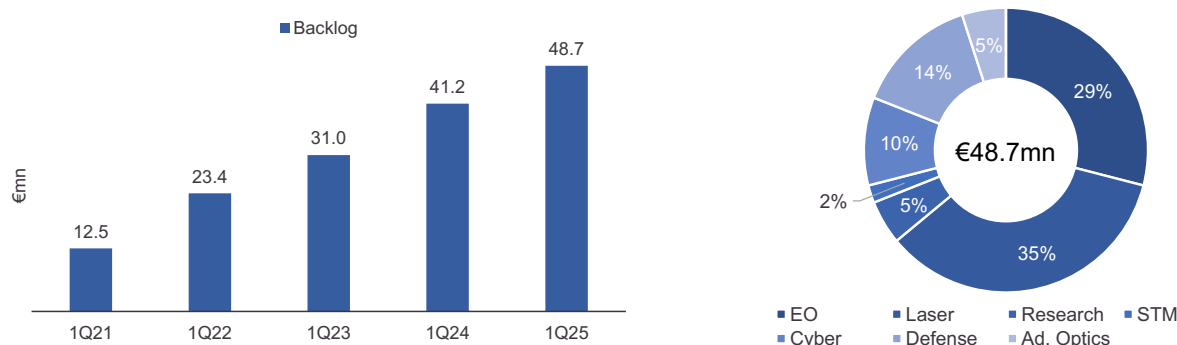
## Meccanica Stellare: the JV Cementing Full Vertical Integration

In April 2025, Officina Stellare took a further step toward vertical integration with the establishment of **Meccanica Stellare S.r.l.**, a strategic joint venture with Dogreco S.r.l. and engineer Giovanni Zuccolo (40%-40%-20% ownership). The newco, officially registered as an innovative start-up, will focus on the **design and manufacturing of complex mechanical components** using advanced materials and AI-driven technologies for aerospace applications. By bringing in-house a critical phase of the production chain (thanks to Dogreco’s deep expertise in high-precision mechanics and Zuccolo’s engineering know-how), Officina Stellare strengthens one of its core competitive advantages: full control over the value chain. The immediate investment in a cutting-edge CNC machine further underscores the Group’s commitment to technological autonomy and product excellence in next-generation space systems.

## Backlog and Commercial Pipeline

As of end of March, Officina Stellare’s **backlog** (orders already signed, to deliver up to 2026) totaled **€48.7mn** (+18% y/y), o/w 29% from Earth Observation, 35% from LaserSatCom, 14% from Defense, 10% from Cybersecurity (mainly for the creation of the European Quantum Communication Infrastructure, “**EuroQCI**”, program funded by the European Commission in partnership with ESA), 5% from Adaptive Optics, 5% from Scientific Research, and 2% from Space Traffic Management.

### Officina Stellare: Backlog Evolution and Breakdown by End-Market



Source: Officina Stellare, Value Track Analysis

We remind the key points of OS’s commercial pipeline, being:

- ◆ Already signed / under definition contracts (including PNRR-related) in the most ambitious national programs of Earth Observation (**IRIDE** constellation), LaserSatCom and Quantum Key Distribution (**Eagle-1**, **HydRON** and **SAGA** from ESA, **OPTIMA** Program), working hand in hand with prestigious Italian aerospace companies (e.g., **Leonardo**, **Thales**, **Argotec**), with further order intake potential from these strategic customers;

- ◆ Increasing backlog from Defense clients, with OS boasting the role as qualified supplier of the US Army, especially on the **MITS** program, with 96 telescopes ordered and 42 delivered to date. Deployed for advanced tracking by the **U.S. Army**, the program ensures high-margin recurring revenues and underscores the strategic depth of the partnership;
- ◆ Rising number of orders y/y and increasing average order value. Even more importantly, new orders are part of multi-annual programs that could entail new potential contracts, confirming OS as strategic supplier of primary international aerospace agencies and companies.

## Recent commercial agreements

Here are the most important and recent commercial events of Officina Stellare. We remind that due to NDA agreements, OS is not entitled to communicate some of its contracts.

- ◆ **June 2023** – OS signs a new 5 year agreement with Leonardo and Thales Alenia Space based on industrial collaboration and technological/commercial development, with the goal of strengthening the Italian supply chain in the fields of optical and quantum communication, space awareness and intelligence;
- ◆ **July 2023** – OS signs a contract to become one of the new official incubators of the ESA Technology Transfer Program (“TTPO”) of the European Spatial Agency, i.e. the largest incubation network for European space start-ups;
- ◆ **December 2023** – Second tranche, worth €2.7mn, of the five-years supply contract with Photo-Sonics for the delivery of new generation optical systems for the MITS (“Multispectral Imaging and Tracking System”) project (96 telescopes ordered, of which 42 already delivered as of May 2025), promoted by the US Defense Department;
- ◆ **July 2024** – OS signs a 24 month contract with ESA worth ca. €3.5mn (of which €2.4mn to be recognized to OS Group) for the realization of C3PO, i.e. an Optical Ground Station equipped with Quantum Key Distribution protocols and photonic tools to test high-power LaserSatCom systems. The project is part of the ESA’s GSTP program and includes both OS and its subsidiaries (ThinkQuantum and Dynamic Optics), as well as Work Microwave and Euroconsult;
- ◆ **October 2024** – OS signs a LOI with Skyloom Global Corp. USA to create “Skyloom Europe” to realize optical communication terminals for advanced encryption techniques utilizing quantum coding (QKD) for air-borne and space applications such as multi-orbit satellite network services. “Skyloom Europe is set to revolutionize airborne and space connectivity across European civil and military sectors” (more details above in the report);
- ◆ **November 2024** - OS receives a €1.4mn order from a leading EMEA aerospace defence player for the development of a high-resolution multispectral optical payload (50cm GSD) for Earth Observation, reinforcing its strategic positioning in VHR space imaging and defence applications;
- ◆ **December 2024** - OS signs a €3mn contract (€1.8mn for OS and €1.2mn for ThinkQuantum) with Thales Alenia Space Italia for the design of a quantum-encrypted optical communication terminal, within ASI’s “Optical Roadmap”. The project includes Skyloom Global in the first operational implementation of the strategic partnership signed after the agreement;
- ◆ **December 2024** - OS secures a €2mn, 14-month contract with Argotec for the second batch of telescopes for the “IRIDE” Earth Observation constellation (first batch of 10 telescopes already delivered). The agreement confirms OS as a qualified supplier for Italy’s flagship space program under ESA supervision;
- ◆ **January 2025** – ThinkQuantum is awarded a €2.5mn non-repayable grant under the EIC Transition program for QSPIN, a 36-month project focused on advancing QKD technologies for terrestrial and space applications.

## R&D Development

In FY24, Officina Stellare maintained a strong innovation trajectory, with R&D activity focused on next-generation optical systems and enabling technologies for both Earth and Space-based applications.

**Over the last 7 years, OS has totaled ca. €28mn capex, equal to 34% of cumulated Value of Production, of which ca. €10mn (12% of cumulated VoP) devoted to R&D investments.** In FY24, the company's research efforts spanned product innovation, process optimization, and participation in government-funded collaborative programs:

- ◆ **Product Innovation:** the Group advanced the development of next-generation optical systems for both spaceborne and terrestrial applications, including:
  - Next-gen **optical payloads:** development of HR/VHR/VVHR space telescopes and optical payloads for VLEO (Very Low Earth Orbit) platforms, combining ultra-high resolution with operational efficiency;
  - Advanced communication systems: progress on **laser and quantum communication architectures**, including Optical Ground Stations ("OGS"), airborne optical communication terminals for aircraft-to-ground links, and military specification ("MIL-SPEC") compliant systems for harsh operating environments;
  - **Precision tracking technologies:** design of optical zoom-based defense tracking systems and control electronics for highly accurate telescope subsystem management.
- ◆ **Process innovation** lightweight optics for reduced launch mass, interferometric testing systems for large optics, ESA-compliant coating technologies, and digitalized industrial workflows;
- ◆ **Government-Funded Projects:** OS also contributed to two major R&D programs approved by the Italian Ministry of Enterprises and Made in Italy ("MIMIT"):
  - MaC Tech (€5.87mn): in partnership with CNR-IFN, aimed at developing next-gen monitoring and communication technologies for the New Space Economy;
  - AMOS (€6.79mn): focused on introducing additive manufacturing for optical spacecraft components, in collaboration with T4i S.p.A., INNSE-Berardi (Camozzi Group), and the University of Padua (CISAS).

In line with its innovation roadmap, the company also filed several patents and utility models in Italy and Germany, reinforcing its IP portfolio in both product and process domains.

All these developments support Officina Stellare's positioning at the forefront of high-value aerospace optics and reinforce its long-term competitive edge in space innovation.



## Strategic Shift to Scalable Growth

Officina Stellare is entering a new phase of its industrial journey, marked by a decisive **pivot toward a more scalable, product-driven business model**.

While complex, high-value projects (especially in Earth Observation) remain integral to the Group's DNA, their high customization and long engineering cycles are leading the Company to reprioritize its long-term industrial positioning.

This evolution is driven by the exceptional opportunity in Laser Communication, enabled by the **strategic partnership with Skyloom Global**. OS is prioritizing scalable, recurring product lines supported by a dedicated structure.

While this transition implies short-term margin dilution (due to lower leverage on custom projects and continued hiring) it lays the groundwork for **long-term growth, industrial scalability, and value creation**:

- 1. LaserCom as Core Growth Engine:** Skyloom Europe should be the dedicated newco (expected to be 100% owned by OS, with royalties to Skyloom) to serve as the Group's Laser Communication platform. It should start with Optical Ground Stations, then scale to serial production of Optical Communication Terminals ("OCTs"), and likely address next-gen solutions like airborne and quantum-encrypted terminals later in the medium/long-term horizon;
- 2. From Custom Projects to Scalable Solutions:** large-scale, complex contracts (particularly in Earth Observation and Defense) should remain central to the Group. However, once the first deliveries are completed and internal know-how consolidated, these projects can evolve into recurring, higher-margin activities, thanks to accumulated efficiencies, process optimization, and economies of scale;
- 3. Talent as Strategic Investment:** the Group is accelerating the hiring of top-tier talent across optics, photonics, and aerospace. Though this weighs on short-term margins, it should enable operational leverage and faster product scaling in the medium-term;
- 4. Industrial Capacity Expansion:** OS is expanding its manufacturing footprint to support the LaserCom pivot and rising demand also regarding other segments. The new 3,000 sqm site adjacent to HQ will host future LaserCom operations, with further investments expected;
- 5. Defense Market Expansion:** the U.S. remains a key strategic focus. OS is already involved in major programs (e.g., MITS), and future LaserCom applications may further strengthen its role with defense clients;
- 6. Strategic M&A/Industrial Alliances:** selective acquisitions/partnerships remain on the table, especially those enabling vertical integration, new technology access, or entry into adjacent segments;
- 7. Innovation Acceleration via Start-Up Ecosystem:** as a certified incubator in ESA's Technology Transfer Program (TTPO), OS actively supports and integrates deep-tech start-ups into its platform. Success stories like Dynamic Optics and ThinkQuantum demonstrate the Group's ability to develop cutting-edge capabilities internally, contributing to its long-term technological leadership.

## Forecasts 2025E-27E

### Estimates Revision

Our FY25E-FY26E estimates have been revised to reflect Officina Stellare's above mentioned strategic pivoting from a purely contract-based model toward more scalable, productized business model.

This repositioning implies a temporary contraction in margins and earnings, but sets the stage for long-term operating leverage and superior value creation potential. Key estimate updates include:

- ◆ **Top Line:** adjusted to reflect the impact of project delays and shifting delivery schedules at the parent company level, which had already weighed on FY24 results and are expected to persist as these contracts remain complex, often non-recurring, and require extended execution cycles. At the same time, improved visibility and performance at the subsidiaries (Dynamic Optics and ThinkQuantum) led us to upgrade expectations for their contribution over the next 36 months;
- ◆ **Profitability:** revised downwards due to a combination of: (i) higher investments in human capital to build the technical capacity needed to develop and execute the Group's expanded roadmap (including the LaserCom platform); (ii) growing structural costs at the subsidiaries level, in line with their scale-up phase; (iii) Skyloom Europe's initial ramp-up phase, with EBITDA margin projected at ~13% in FY26E, before gradually expanding toward 25%+ in the long-term;
- ◆ **Cash Generation:** delayed in time as a result of lower profitability coupled with the investments needed to step up Skyloom Europe's project (space tech factory investment + start-up costs).

### Officina Stellare: New vs. Old Estimates

(IT GAAP, €mn)	2025E			2026E			2027E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Value of Production	35.6	29.8	-16%	50.5	46.1	-9%	//	62.8	//
EBITDA	11.5	7.2	-37%	16.7	10.5	-37%	//	16.1	//
EBITDA Margin (%)	32.3%	24.3%	-800bps	33.0%	22.8%	-1,020bps	//	25.7%	//
EBIT	7.7	2.8	-64%	12.0	5.5	-54%	//	9.8	//
EBIT Margin (%)	21.6%	9.4%	-1,220bps	23.8%	12.0%	-1,180bps	//	15.6%	//
Net Profit	4.5	0.6	-86%	7.1	2.1	-70%	//	4.5	//
Net Financial Position	-7.6	-12.6	-4.9	-4.7	-19.0	-14.3	//	-19.9	//

Source: Value Track Analysis

### New Estimates 2025E-27E

#### Key Forecasts & Drivers

Officina Stellare is expected to sustain **strong double-digit growth not only up to 2027E but also beyond**, driven by the take up of all its main businesses (including Skyloom Europe reaching full production scale) while progressively rebuilding profitability as Group's operating leverage drives structurally higher margins.

Furthermore, from FY27E onward, following several years of substantial investment to support long-term scalability, we expect the Group to start generating structurally positive operating free cash flow.

We underline that the potential onboarding of more scalable, recurring contracts at OS SPA level (currently not included in our forecasts) could act as a **further key catalyst** for both top-line growth and a faster margin recovery.

Our updated estimates for **FY27E** outline:

- ◆ **Value of Production at €65.9mn**, growing at a CAGR<sub>24A-27E</sub> of ca. 44%. Skyloom Europe is expected to start contributing to consolidated revenue from FY26E, with higher levels than previously assumed. We note that our updated projections include only the standard product lines (OGS and OCTs), implying significant growth in FY27 and FY28E, but still excluding next-gen technologies (quantum, airborne), which remain upside optionality;
- ◆ **EBITDA at €15.2mn**, more than 3x vs. FY24, with margins already rebounding to ca. 23% when Skyloom Europe's ends its initial ramp-up phase;
- ◆ **OpFCF (before taxes) at €2.8mn**, ~20% of EBITDA despite sustained capex. We note that in 2025E-27E Capex should remain structurally high to support growth, with R&D expected to represent over 70% of total investment. In parallel, working capital needs (particularly at Skyloom Europe) are expected to rise, to support higher production volumes;
- ◆ **Net Debt at €19.9mn**, assuming no M&A, dividends, or warrant conversion proceeds.

#### Officina Stellare: Key Financials FY24-FY27E

Key Financials (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	CAGR
Value of Production	22.0	29.8	46.1	65.9	44%
EBITDA	4.7	7.2	10.5	15.2	48%
OpFCF (b.t.)	-1.4	1.3	-4.0	2.8	nm
Net Debt	12.3	12.6	19.0	19.9	nm

Source: Officina Stellare, Value Track Analysis

#### Officina Stellare: Value of Production FY24-FY27E

VoP (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	CAGR
Officina Stellare SPA	16.4	20.9	24.6	28.1	20%
Dynamic Optics SRL	2.0	3.0	3.6	4.1	28%
ThinkQuantum SRL	4.2	6.8	10.3	12.0	42%
Skyloom Europe JV	0.0	0.0	8.0	22.0	nm
Other	-0.6	-1.0	-0.4	-0.4	-9%
<b>Value of Production</b>	<b>22.0</b>	<b>29.8</b>	<b>46.1</b>	<b>65.9</b>	<b>44%</b>

Source: Officina Stellare, Value Track Analysis

#### Officina Stellare: EBITDA FY24-FY27E

EBITDA (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	CAGR
Officina Stellare SPA	2.2	3.7	4.6	5.4	35%
EBITDA Margin (%)	13.3%	17.7%	18.7%	19.2%	//
Dynamic Optics SRL	0.6	1.0	1.2	1.3	29%
EBITDA Margin (%)	31.8%	31.4%	32.4%	32.4%	//
ThinkQuantum SRL	1.5	2.5	3.6	4.1	41%
EBITDA Margin (%)	34.8%	36.5%	35.3%	33.9%	//
Skyloom Europe JV	0.0	0.0	1.1	4.3	nm
EBITDA Margin (%)	0.0%	0.0%	13.5%	19.4%	//
Other	0.5	0.1	0.1	0.1	-48%
<b>EBITDA</b>	<b>4.7</b>	<b>7.2</b>	<b>10.5</b>	<b>15.2</b>	<b>48%</b>
<b>EBITDA Margin (%)</b>	<b>21.4%</b>	<b>24.3%</b>	<b>22.8%</b>	<b>23.0%</b>	<b>//</b>

Source: Officina Stellare, Value Track Analysis

## Financial Statements FY24-FY27E

### Officina Stellare: P&L FY24-FY27E

P&L (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	CAGR
<b>Value of Production</b>	<b>22.0</b>	<b>29.8</b>	<b>46.1</b>	<b>65.9</b>	<b>44%</b>
Raw Materials (incl. Δ Inventory)	-5.8	-7.5	-15.0	-25.6	64%
Costs of Services	-5.0	-6.2	-8.2	-9.7	25%
Costs of Rent	-0.3	-0.5	-0.8	-1.0	42%
G&A	-0.5	-0.7	-1.3	-2.3	61%
Labour Costs	-5.6	-7.7	-10.2	-12.1	29%
<b>EBITDA</b>	<b>4.7</b>	<b>7.2</b>	<b>10.5</b>	<b>15.2</b>	<b>48%</b>
<i>EBITDA Margin (%)</i>	<i>21.4%</i>	<i>24.3%</i>	<i>22.8%</i>	<i>23.0%</i>	<i>160bps</i>
D&A	-3.1	-4.4	-5.0	-6.5	29%
<b>EBIT</b>	<b>1.6</b>	<b>2.8</b>	<b>5.5</b>	<b>8.6</b>	<b>74%</b>
<i>EBIT Margin (%)</i>	<i>7.4%</i>	<i>9.4%</i>	<i>12.0%</i>	<i>13.1%</i>	<i>570bps</i>
Net Financial Charges	-0.4	-0.4	-0.5	-0.7	14%
Taxes	-0.2	-0.7	-1.6	-2.6	147%
Minorities	-0.6	-1.0	-1.3	-1.4	32%
<b>Net Profit</b>	<b>0.4</b>	<b>0.6</b>	<b>2.1</b>	<b>4.0</b>	<b>113%</b>

Source: Officina Stellare, Value Track Analysis

### Officina Stellare: Balance Sheet FY24-FY27E

Balance Sheet (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E
Net Fixed Assets	19.7	23.4	29.9	32.4
Net Working Capital	10.8	9.6	13.6	18.1
Provisions	1.0	1.5	2.2	2.8
<b>Total Capital Employed</b>	<b>29.6</b>	<b>31.5</b>	<b>41.3</b>	<b>47.6</b>
<b>Group Net Equity</b>	<b>17.3</b>	<b>18.9</b>	<b>22.3</b>	<b>27.7</b>
<b>Net Financial Position</b>	<b>-12.3</b>	<b>-12.6</b>	<b>-19.0</b>	<b>-19.9</b>

Source: Officina Stellare, Value Track Analysis

### Officina Stellare: Cash Flow Statement FY24-FY27E

Cash Flow (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E
EBITDA	4.7	7.2	10.5	15.2
Δ NWC (incl. Provisions)	0.3	1.8	-3.4	-3.8
Capex (excl. Fin. Investments)	-6.3	-7.7	-11.1	-8.5
<b>OpFCF (b.t.)</b>	<b>-1.4</b>	<b>1.3</b>	<b>-4.0</b>	<b>2.8</b>
<i>As a % of EBITDA</i>	<i>&lt;0</i>	<i>18.0%</i>	<i>&lt;0</i>	<i>18.4%</i>
Cash Taxes	-0.2	-0.7	-1.6	-2.6
Capital Injection	0.0	0.0	0.0	0.0
Others (incl. Fin. Investments)	-0.4	-0.4	-0.4	-0.4
Net Financial Charges	-0.4	-0.4	-0.5	-0.7
<b>Δ Net Financial Position</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-6.5</b>	<b>-0.9</b>

Source: Officina Stellare, Value Track Analysis

## Fair Value at €16.20 p/s (€16.15 Fully Diluted)

### Strategic Repositioning and Higher Sector Multiples Embedded in Valuation

Our updated **Fair Equity Value** on Officina Stellare stands at **€16.20 p/s** (vs. €16.70 previously), as the downward revision of 2025E-26E estimates is almost entirely offset by:

- ◆ The material upward rerating of Space and Defence stock multiples since our latest update;
- ◆ The revised framework that fully incorporates the above mentioned strategic repositioning of OS into a more scalable, product-oriented business model.

OS equity story remains, in our view, highly attractive in light of the Group's structural features:

- 1. Unique Strategic Positioning:** Optical technologies are increasingly critical across all major Defence and Space Economy applications. OS know-how, IP portfolio, and full in-house vertical integration make it a unique partner of choice for global aerospace and defence players;
- 2. Strong Financial Profile:** OS still offers one of the most attractive financial profiles in the sector, with high double-digit revenue and EBITDA growth, and free cash flow generation expected from FY27E onward;
- 3. Skyloom Europe Platform:** the consolidation of LaserSatCom products into a new dedicated subsidiary creates a focused industrial platform that combines OS technological credibility with Skyloom's market access.

### Material Sector Multiples Rerating

Since our latest update published back as of October 2024, the stocks that we usually take into account as comparable have undergone a material upward rerating, driven by the geopolitical unsettled scenario. Just to give an example, Leonardo shares were trading at 5.7x EV/EBITDA back as of October 2024 while they now trade at 11.8x, with EBITDA estimate substantially unchanged.

#### Officina Stellare: Peers' Multiples Rerating since October Update

Peers	Price p/s (€)			EBITDA 2025E (€mn)			EV/EBITDA 2025E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
MDA Space Ltd	14.04	19.44	38%	181	196	8%	10.1	12.6	25%
AAC Clyde Space AB	3.01	9.27	208%	7	6	-10%	4.9	17.3	257%
Eutelsat Communications SA	3.78	2.76	-27%	693	664	-4%	6.6	6.0	-9%
EchoStar Corporation Class A	23.05	21.61	-6%	1,501	1,281	-15%	25.5	28.2	10%
Globalstar, Inc.	16.35	20.72	27%	132	117	-11%	19.9	25.3	28%
Iridium Communications Inc.	27.51	24.97	-9%	467	429	-8%	9.9	9.9	0%
Vaisala Oyj Class A	48.70	49.80	2%	111	115	4%	15.0	15.6	4%
Renishaw plc	42.70	33.04	-23%	199	166	-17%	14.1	12.7	-10%
Coherent Corp.	93.98	71.50	-24%	1,172	1,118	-5%	17.6	14.9	-15%
Jenoptik AG	28.86	18.57	-36%	229	206	-10%	8.8	6.9	-21%
Airbus SE	135.12	162.34	20%	9,969	9,931	0%	9.6	11.9	24%
HENSOLDT AG	28.48	91.30	221%	474	478	1%	8.7	23.6	172%
Thales SA	150.00	247.40	65%	3,440	3,510	2%	9.6	15.2	58%
CACI International Inc Class A	483.78	394.96	-18%	906	836	-8%	14.7	13.5	-8%
Northrop Grumman Corp.	489.30	429.81	-12%	5,841	5,082	-13%	13.8	14.0	1%
Lockheed Martin Corporation	559.66	407.18	-27%	9,642	9,265	-4%	15.3	11.9	-22%
Leonardo SpA	21.06	47.47	125%	2,251	2,348	4%	5.7	11.8	108%
El.En. S.p.A.	10.98	10.54	-4%	99	95	-4%	8.0	7.5	-5%
Avio SpA	12.70	21.55	70%	37	35	-6%	8.1	14.5	81%
<b>Median</b>	<b>//</b>	<b>//</b>	<b>23%</b>	<b>//</b>	<b>//</b>	<b>-6%</b>	<b>10.0</b>	<b>13.5</b>	<b>35%(*)</b>

Source: FactSet, Value Track Analysis, (\*) Percentage change between the two median multiples



### Officina Stellare: Peers Trading Multiples

Peers	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Space Economy</b>												
Average	4.0	3.4	3.8	16.6	16.0	15.5	20.2	21.6	22.9	26.9	27.0	26.0
Median	3.7	3.1	3.0	15.0	13.0	12.5	20.2	18.4	15.9	26.9	24.0	20.5
<b>Precision Manufacturing</b>												
Average	2.5	2.3	2.1	12.6	10.8	9.5	16.5	13.9	12.0	21.7	17.8	15.5
Median	2.8	2.5	2.4	13.8	12.0	10.3	17.5	15.0	12.7	22.7	19.1	16.2
<b>Aerospace &amp; Defense</b>												
Average	2.3	2.0	1.8	15.0	13.3	12.0	19.8	17.1	15.1	22.3	23.8	20.6
Median	1.8	1.7	1.7	13.7	12.5	11.6	18.0	15.8	14.2	19.8	19.3	17.3
<b>Domestic</b>												
Average	1.2	1.1	1.0	11.3	9.3	8.0	19.9	14.6	11.6	21.2	23.0	18.6
Median	1.2	1.1	1.0	11.8	10.2	9.0	17.4	14.6	12.4	21.2	22.9	19.5
<b>Total Average</b>	<b>2.9</b>	<b>2.5</b>	<b>2.6</b>	<b>14.4</b>	<b>13.3</b>	<b>12.3</b>	<b>19.0</b>	<b>16.7</b>	<b>15.1</b>	<b>22.6</b>	<b>22.7</b>	<b>19.9</b>
<b>Total Median</b>	<b>2.5</b>	<b>2.2</b>	<b>2.1</b>	<b>13.5</b>	<b>12.0</b>	<b>10.4</b>	<b>18.4</b>	<b>16.1</b>	<b>14.0</b>	<b>24.1</b>	<b>21.8</b>	<b>18.7</b>
<b>Officina Stellare</b>	<b>3.4</b>	<b>2.4</b>	<b>1.7</b>	<b>14.1</b>	<b>10.3</b>	<b>7.2</b>	<b>&gt;30</b>	<b>19.6</b>	<b>12.7</b>	<b>&gt;50</b>	<b>42.8</b>	<b>22.5</b>
Discount vs. Total Median (%)	39%	7%	-22%	5%	-14%	-30%	nm	22%	-10%	nm	96%	20%

Source: Market Consensus, Value Track Analysis

### Officina Stellare: Sum of the Parts Valuation

As far as OS valuation methodology is concerned, we maintain a Sum-of-the-Parts (SOTP) approach, valuing each legal entity as a distinct contributor within the Group's perimeter.

This allows us to better reflect the various business segments, maturity levels, and visibility profiles embedded across the organization:

- ◆ **Officina Stellare SPA**, the Group's operational and revenue backbone, is valued on FY25E EBITDA. It encompasses complex, contract-based segments with relatively higher short-term visibility (Earth Observation, Space Traffic Management, Scientific Research).

Following milestone delays and labour cost inflation, we have revised its value contribution downward, also factoring the transfer of all Laser Communication activities to the soon to be rolled out wholly owned subsidiary Skyloom Europe;

- ◆ **ThinkQuantum**, **Dynamic Optics**, and **Skyloom Europe** are valued over a longer horizon using the Venture Capital Method, as they operate in high-growth verticals - Quantum Encryption (Cybersecurity), Adaptive Optics, and Laser Communication, respectively - but still face limited financial visibility and execution risk.

These factors are priced by applying differentiated IRR discount rates (15% for TQ/DO, 25% for SLE given its current pre-revenue status).

Worthy to note, the value amount previously embedded in Officina Stellare S.p.A. for LaserSatCom activities has now been reallocated to Skyloom Europe. Defense, instead, remains a cross-cutting vertical across all legal entities, given its relevance in applications spanning from adaptive optics to secure quantum communication and space-based infrastructure.

Our Sum of the Parts (“SOTP”) valuation returns a **€16.20 Fair Equity Value p/s**, considering:

- ◆ **Officina Stellare SPA** valued using the EV/EBITDA 2025E total median of our peer group, applying a ~10% discount to reflect near-term margin compression and the reallocation of LaserCom revenues to Skyloom Europe.

This results in a fair multiple of 12.1x, aligned with long-term benchmarks. Since our last update, peer multiples have rerated significantly, driven by renewed investor appetite for aerospace, defence, and high-end industrial tech;

- ◆ **ThinkQuantum, Dynamic Optics, and Skyloom Europe** valued using the Venture Capital Method. For each, we applied a fair exit multiple in their respective maturity years and discounted it back using sufficiently high hurdle rates (IRR) to capture execution risk and visibility gaps.

Given the strong commercial traction of TQ and DO, we used a 15% IRR. For SLE, given its pre-revenue status and technology roadmap in ramp-up, we conservatively applied a 25% hurdle rate.

Please note: in a fully diluted scenario (assuming conversion of all Satellogic warrants at €15.40 p/s in 2025 implying €8.1mn capital injection and ca. 0.6mn new shares), our fair value would amount to €16.15 p/s.

#### Officina Stellare: Think Quantum, Dynamic Optics, Skyloom Europe Valuation at Maturity

Fair Enterprise Value (€mn)	ThinkQuantum	Dynamic Optics	Skyloom Europe
Fair EV/Sales @ Maturity (x)	4.5	2.5	2.5
<b>Maturity Year</b>	<b>2027E</b>	<b>2027E</b>	<b>2029E</b>
Value of Production @ Maturity Year (€mn)	12.0	4.1	45.0
<b>Fair Enterprise Value @ Maturity (€mn)</b>	<b>54.1</b>	<b>10.4</b>	<b>113.9</b>
IRR Discount Rate (%)	15.0%	15.0%	25.0%
<b>Fair Enterprise Value as of Today (€mn)</b>	<b>38.0</b>	<b>7.3</b>	<b>41.4</b>
Officina Stellare Group Stake (%)	50.5%	55.0%	100.0%
<b>Fair Enterprise Value Pro-Quota (€mn)</b>	<b>19.2</b>	<b>4.0</b>	<b>41.4</b>

Source: Value Track Analysis

#### Officina Stellare: Sum of the Parts Valuation

Fair Equity Value (€mn)	OS	TQ	DO	SLE	GROUP	GROUP FD
Fair EV/Sales 2025E (x)						
Fair EV/EBITDA 2025E (x)	12.1					
Enterprise Value (€mn)	45.9	38.0	7.3	41.4	132.5	132.5
Stake Owned (%)	100.0%	50.5%	55.0%	100.0%		
<b>Enterprise Value Pro-Quota (€mn)</b>	<b>45.9</b>	<b>19.2</b>	<b>4.0</b>	<b>41.4</b>	<b>110.4</b>	<b>110.4</b>
As a % of Total	42%	17%	4%	37%	100%	100%
Net Financial Position 2025E (€mn)					-12.6	-4.5
<b>Fair Equity Value</b>					<b>97.9</b>	<b>105.9</b>
NOSH					6.0	6.6
<b>Fair Equity Value p/s (€)</b>					<b>16.20</b>	<b>16.15</b>

Source: FactSet, Value Track Analysis

### Cross-Check: IRR Analysis

To further validate our long-term conviction, we performed an Internal Rate of Return (IRR) analysis assuming Officina Stellare to trade in line with its historical peer group valuation over time.

Assuming that Officina Stellare would trade in line with the historical peers' 12x EV/EBITDA FY1 up to 2029E, an investor entering today at the current market price and exiting in December 2029 would achieve a gross annualized IRR of approximately 28% (or a Cash on Cash return of 3.08x).

This cross-check reinforces the idea that the current valuation embeds substantial long-term optionality, and that the Group's ongoing strategic repositioning has the potential to unlock outsized returns beyond our base-case fair value.

#### Officina Stellare: IRR Sensitivity Analysis

IRR Annualized (%)		Exit (Year)		
		2027E	2028E	2029E
Exit EV/EBITDA (x)	10.0	15%	20%	23%
	11.0	20%	24%	26%
	12.0	25%	27%	28%
	13.0	29%	30%	30%
	14.0	33%	33%	33%

Source: Value Track Analysis

#### Officina Stellare: Exit Price Sensitivity Analysis

Cash on Cash (x)		Exit (Year)		
		2027E	2028E	2029E
Exit EV/EBITDA (x)	10.0	1.44	1.93	2.56
	11.0	1.59	2.13	2.82
	12.0	1.75	2.33	3.08
	13.0	1.91	2.53	3.33
	14.0	2.06	2.73	3.59

Source: Value Track Analysis

#### Officina Stellare: Cash on Cash Sensitivity Analysis

Exit Price (€)		Exit (Year)		
		2027E	2028E	2029E
Exit EV/EBITDA (x)	10.0	21.29	28.54	37.88
	11.0	23.60	31.51	41.70
	12.0	25.91	34.49	45.51
	13.0	28.22	37.46	49.32
	14.0	30.53	40.44	53.14

Source: Value Track Analysis

### Valuation Still Leaves Room for Upside Optionality

At €16.20 per share, Officina Stellare would trade at **11.1x-7.8x EV/EBITDA for 2026E-27E**, still at a roughly 25% discount compared to peers.

Furthermore, we see significant **optionality** not currently factored into our base case, such as next-gen technologies (quantum-enabled terminals, airborne optical systems), additional industrial alliances, breakthrough contracts, or potential M&A.

#### Officina Stellare: Multiples Sensitivity at Various Stock Price Levels

Fair Equity Value p/s (€)	EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
13.20	12.8	9.4	6.6	nm	17.8	11.6	nm	38.1	20.0
14.20	13.6	10.0	7.0	nm	18.9	12.3	nm	41.0	21.5
15.20	14.4	10.5	7.4	nm	20.0	13.0	nm	43.9	23.1
<b>16.20</b>	<b>15.3</b>	<b>11.1</b>	<b>7.8</b>	nm	<b>21.1</b>	<b>13.7</b>	nm	<b>46.8</b>	<b>24.6</b>
17.20	16.1	11.7	8.2	nm	22.2	14.4	nm	49.7	26.1
18.20	17.0	12.3	8.6	nm	23.3	15.1	nm	nm	27.6
19.20	17.8	12.8	9.0	nm	24.4	15.8	nm	nm	29.1

Source: Value Track Analysis

# Appendix

## Officina Stellare: Peers Trading Multiples

Peers	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Space Economy</b>												
Electro Optic Systems Holdings Limited	2.5	1.9	1.6	<0	>30	22.3	<0	<0	>40	<0	<0	>50
MDA Space Ltd	2.4	2.1	1.9	12.6	11.0	9.5	19.8	16.7	14.4	27.1	24.0	20.5
Redwire Corp	4.9	3.4	na	>30	28.1	na	<0	>40	na	<0	>50	37.8
Rocket Lab Corporation	>10	>10	>10	<0	>30	>30	<0	>40	>40	<0	<0	>50
AAC Clyde Space AB	2.4	1.7	na	17.3	12.3	na	>40	29.6	na	>50	33.9	na
Planet Labs PBC Class A	6.4	5.3	4.3	<0	>30	29.1	<0	<0	<0	<0	<0	>50
BlackSky Technology Inc Class A	4.2	3.4	2.5	>30	13.8	7.0	<0	<0	>40	<0	<0	<0
Spire Global, Inc. Class A	5.2	4.8	4.2	<0	<0	>30	<0	<0	<0	<0	<0	<0
Arqit Quantum Inc.	>10	>10	na	<0	<0	na	<0	<0	na	<0	<0	na
Eutelsat Communications SA	3.2	2.9	2.7	6.0	5.5	5.1	<0	<0	<0	<0	<0	<0
EchoStar Corporation Class A	2.7	2.9	3.0	28.2	27.9	26.5	<0	<0	<0	<0	<0	<0
Globalstar, Inc.	>10	>10	9.1	25.3	20.2	15.6	>40	>40	38.4	<0	<0	>50
Iridium Communications Inc.	5.6	5.3	4.9	9.9	9.2	8.5	20.6	18.4	15.9	26.6	23.1	19.8
Electro Optic Systems Holdings Limited	2.5	1.9	1.6	<0	>30	22.3	<0	<0	>40	<0	<0	>50
<b>Median</b>	<b>3.7</b>	<b>3.1</b>	<b>3.0</b>	<b>15.0</b>	<b>13.0</b>	<b>12.5</b>	<b>20.2</b>	<b>18.4</b>	<b>15.9</b>	<b>26.9</b>	<b>24.0</b>	<b>20.5</b>
<b>Precision Manufacturing</b>												
Vaisala Oyj Class A	3.0	2.7	2.5	15.6	13.5	12.2	20.0	17.0	15.0	28.2	22.8	20.4
Renishaw plc	2.5	2.4	2.3	12.7	11.4	10.3	16.6	14.5	13.0	21.4	19.1	17.3
Coherent Corp.	3.3	2.9	2.6	14.9	12.5	10.4	18.4	15.4	12.5	24.1	19.0	15.0
Jenoptik AG	1.3	1.2	1.1	6.9	5.8	5.1	11.2	8.7	7.4	13.2	10.3	9.1
<b>Median</b>	<b>2.8</b>	<b>2.5</b>	<b>2.4</b>	<b>13.8</b>	<b>12.0</b>	<b>10.3</b>	<b>17.5</b>	<b>15.0</b>	<b>12.7</b>	<b>22.7</b>	<b>19.1</b>	<b>16.2</b>
<b>Aerospace &amp; Defense</b>												
Airbus SE	1.6	1.4	1.2	11.9	10.1	8.6	16.8	13.8	11.4	25.3	20.9	17.8
HENSOLDT AG	4.3	3.8	3.3	23.6	19.7	16.5	33.1	27.0	22.0	>50	45.4	34.5
Thales SA	2.4	2.2	2.0	15.2	13.6	12.0	19.1	16.7	14.6	30.3	25.7	22.6
CACI International Inc Class A	1.5	1.4	1.3	13.5	12.0	11.1	17.1	14.9	13.7	18.6	17.0	16.1
Northrop Grumman Corp.	1.9	1.9	1.8	14.0	13.0	12.6	18.8	17.0	16.1	19.8	17.7	16.8
<b>Median</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>13.7</b>	<b>12.5</b>	<b>11.6</b>	<b>18.0</b>	<b>15.8</b>	<b>14.2</b>	<b>19.8</b>	<b>19.3</b>	<b>17.3</b>
<b>Domestic</b>												
Leonardo SpA	1.5	1.3	1.2	11.8	10.2	9.0	17.4	14.6	12.4	27.4	22.9	19.5
El.En. S.p.A.	1.2	1.1	1.0	7.5	6.7	6.0	8.9	7.8	7.0	15.1	13.7	12.6
Avio SpA	1.0	0.9	0.9	14.5	11.1	9.1	33.2	21.3	15.4	>50	32.3	23.6
<b>Median</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>11.8</b>	<b>10.2</b>	<b>9.0</b>	<b>17.4</b>	<b>14.6</b>	<b>12.4</b>	<b>21.2</b>	<b>22.9</b>	<b>19.5</b>
<b>Total Average</b>	<b>2.9</b>	<b>2.5</b>	<b>2.6</b>	<b>14.4</b>	<b>13.3</b>	<b>12.3</b>	<b>19.0</b>	<b>16.7</b>	<b>15.1</b>	<b>22.6</b>	<b>22.7</b>	<b>19.9</b>
<b>Total Median</b>	<b>2.5</b>	<b>2.2</b>	<b>2.1</b>	<b>13.5</b>	<b>12.0</b>	<b>10.4</b>	<b>18.4</b>	<b>16.1</b>	<b>14.0</b>	<b>24.1</b>	<b>21.8</b>	<b>18.7</b>
<b>Officina Stellare</b>	<b>3.4</b>	<b>2.4</b>	<b>1.7</b>	<b>14.1</b>	<b>10.3</b>	<b>7.2</b>	<b>&gt;30</b>	<b>19.6</b>	<b>12.7</b>	<b>&gt;50</b>	<b>42.8</b>	<b>22.5</b>

Source: FactSet, Value Track Analysis



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