

OFFICINA STELLARE

Aero-Space & Defense

A Star is Born

Officina Stellare is the Italian reference listed hub for advanced technologies in Aero-Space & Defense. Integrating optics, electronics, laser communication, and quantum cybersecurity, the Group serves as a mission-critical supplier and strategic European partner in dual-use technologies, combining engineering excellence with industrial agility across the Space Economy.

Share-Based Business Combination with GATG

Back as of October 28th, Officina Stellare entered into a 100% share-based business combination with Global Aerospace Technologies Group S.p.A. ("GATG"), an Investindustrial-backed developer of mission-critical electronic and electromechanical systems for the avionics, space, defense, and naval sectors. The deal (closing by June 2026) entails the issue of 11.3mn OS shares (~1.7 new for each existing share, fully diluted) and €63mn pre-closing capital injection into GATG.

The New Group: Leader in Aero-Space & Defense

Post-deal, OS will emerge as a publicly listed, vertically integrated technology platform delivering mission-critical solutions across the most promising segments of the Space Economy and Defense sectors, strengthening its role as a strategic partner in dual-use (civil and military) programs. The combined perimeter - VoP ~€76mn (FY24), and backlog ~€148mn (1H25) - boasts a full-spectrum offering in optics, mechanics, electronics, and quantum-secure technologies. The new group has the financial strength to accelerate its investment roadmap and is designed to unlock material industrial and financial synergies.

Scale Achieved: +€200mn Top Line, +€50mn EBITDA by FY30E

Supported by booming reference markets, the new group is positioned for sustained growth with profitability improving as synergies crystallize post-integration. By FY30E, we forecast €210.8mn VoP, €55.4mn EBITDA (>26% margin), and €77.8mn Net Cash, including (i) highly conservative synergies, (ii) deal fees at 2%-3% of transaction value, (iii) €63mn capital injection into GATG, and (iv) €12mn cash-out for Sitep acquisition, with no warrant conversion or incremental M&A assumed.

Fair Value at €23.00 p/s (from €16.20 p/s)

We revise our fair value upwards to €23.00 p/s (from €16.20), due to the rerating of A&D peers and to the strategic upside from the GATG combination. The valuation blends Sum-of-the-Parts, Relative, and Venture Capital approaches, capturing multiple time horizons and pointing up to a potential €48.70 fair value p/s by FY30E, if the current sector multiples remain unchanged. We see meaningful additional upside ahead (on top of our fair value) from stronger-than-expected industrial and commercial synergies (new product solutions, cross-technology developments), potential bolt-on acquisitions supported by Investindustrial know-how, higher market visibility driven by increased scale, and other catalysts.

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FAIR VALUE (€)	23.00
MARKET PRICE (€)	23.60
MARKET CAP (€mn) (*)	410.4

KEY FINANCIALS	FY24	FY25E	FY26E
VALUE OF PRODUCTION	22.0	28.4	124.1
EBITDA	4.7	5.8	21.6
EBIT	1.6	1.1	10.6
NET PROFIT	0.4	0.0	5.0
GROUP NET EQUITY	17.3	17.4	138.9
NET DEBT (-) / NET CASH (+)	-12.3	-15.9	18.0
EPSADJ.	0.07	-0.01	0.43
DPS	0.00	0.00	0.00

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

RATIOS AND MULTIPLES	FY24	FY25E	FY26E
EBITDA MARGIN (%)	21.4	20.5	17.4
EBIT MARGIN (%)	7.4	3.9	8.5
NET DEBT / EBITDA (x)	2.6	2.7	nm
NET DEBT / NET EQUITY (x)	0.7	0.9	0.0
ROE (%)	2.6	nm	3.7
EV / SALES (x)	4.3	nm	3.2
EV / EBITDA (x)	20.0	nm	18.2
EV / EBIT (x)	nm	nm	37.0
P / EADJ. (x)	nm	nm	nm

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

STOCK DATA	
MARKET PRICE (€)	23.60
NOSH (mn) (*)	17.4
MARKET CAP (€mn) (*)	410.4
ENTERPRISE VALUE FY26E (€mn)	392.4
FREE FLOAT (%)	22.6
AVG L30D VOLUME ('000)	48,708
RIC / BBG	OS.MI / OS.IM
52 WK MAX - MIN (€)	11.75 - 32.00

Source: Stock Market Data, (*) Post-Deal without Satellogic Warrants Conversion

Description

Following the business combination with GATG, Officina Stellare has evolved into the Italian reference listed industrial hub for advanced technologies in Aero-Space & Defense. By combining Officina Stellare's excellence in high-end optical systems and its state-of-the-art "Space-Factory" with GATG's long-standing expertise in advanced electronics, the Group now integrates a unique portfolio of capabilities across the most promising segments of the Space Economy and Defense sectors, through subsidiaries such as Skyloom Europe (Laser Communication), ThinkQuantum (Quantum Cybersecurity), Dynamic Optics (Adaptive Optics), Logic (Avionics Systems), Blu Electronic (Space Electronics), Gelco (Defense Electronics), and Sitep Italia (Naval Defense Systems). This vertical integration positions Officina Stellare as a mission-critical supplier and strategic European partner in dual-use technologies, serving leading space agencies, governments, research institutions, and industrial partners by combining end-to-end engineering excellence with operational agility.

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E
Value of Production	22.0	28.4	124.1	151.8
y/y (%)	20%	29%	nm	22%
EBITDA	4.7	5.8	21.6	31.3
EBITDA Margin (%)	21.4%	20.5%	17.4%	20.6%
EBIT	1.6	1.1	10.6	17.3
EBIT Margin (%)	7.4%	3.9%	8.5%	11.4%
Net Profit	0.4	0.0	5.0	9.6
y/y (%)	-78%	-109%	nm	91%
Adj. Net Profit	0.4	0.0	5.0	9.6
y/y (%)	-72%	-109%	nm	91%
Net Fin. Position [Net Debt (-) / Cash(+)]	-12.3	-15.9	18.0	19.1
Net. Fin. Pos. / EBITDA (x)	2.6	2.7	nm	nm
Capex	-6.3	-9.6	-27.3	-16.4
OpFCF b.t.	-1.4	-2.3	-22.8	7.9
OpFCF b.t. / EBITDA (%)	<0	<0	<0	0.25345

Source: Officina Stellare, Value Track Analysis

Investment Case

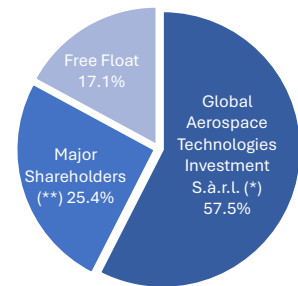
Strengths / Opportunities

- Italian reference listed industrial hub for advanced dual-use technologies in A&D;
- Enhanced scale and vertical integration following the merger with GATG;
- Strategic exposure to the fastest-growing applications of the Space Economy;
- First Italian Space Factory securing fully in-house, end-to-end value chain;
- Trusted enabling partner and mission-critical supplier to market leaders;
- High-level technical-scientific engineering skills, supporting high entry barriers;
- Synergy potential with GATG likely underappreciated.

Weaknesses / Risks

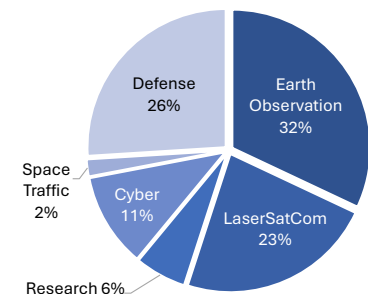
- Capital and talent intensive business, with skilled-labor scarcity;
- Sector volatility linked to geopolitical dynamic and rapid technological shifts;
- Competitive asymmetry when engaging with larger international contractors;
- Integration execution risk with GATG, with synergy realization potentially requiring longer timelines than initially expected.

SHAREHOLDERS' STRUCTURE



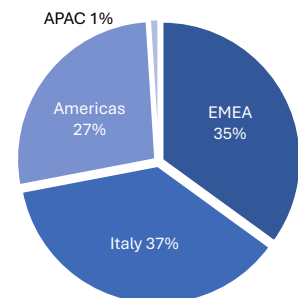
Source: Officina Stellare Post-Merger

REVENUES BY SECTOR



Source: Officina Stellare, 1H25

REVENUES BY GEOGRAPHY



Source: Officina Stellare, 1H25

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	3.1	2.5
EV / EBITDA (x)	17.7	12.2
EV / EBIT (x)	36.0	22.0
EV / CAP. EMPLOYED	3.2	2.9
OpFCF Yield (%)	nm	2.1
P / E (x)	nm	41.7
P / BV (x)	2.9	2.7
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

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Business Combination with GATG

Deal Overview

On 28th October, 2025, OS has entered into an agreement with **Global Aerospace Technologies Group S.p.A.** with the goal of creating a listed Italian industrial platform, highly specialised in advanced technologies for the Aero-Space & Defense sectors, and equipped with significant capital resources to accelerate growth and position itself among the leading players in its reference markets.

The business combination will be structured as a **reverse take-over** and is expected to be **completed by June 30th 2026**, subject to a whitewash mechanism, i.e. approval by OS shareholders without a blocking vote from minorities, enabling exemption from a mandatory take-over bid.

The combined entity presents a pro forma perimeter (OS Group + GATG) with ~€76mn and ~€37mn Value of Production in FY24 and 1H25, respectively, and an order backlog of ~€148mn as of 1H25.

Global Aerospace Technologies Group S.p.A. at a Glance

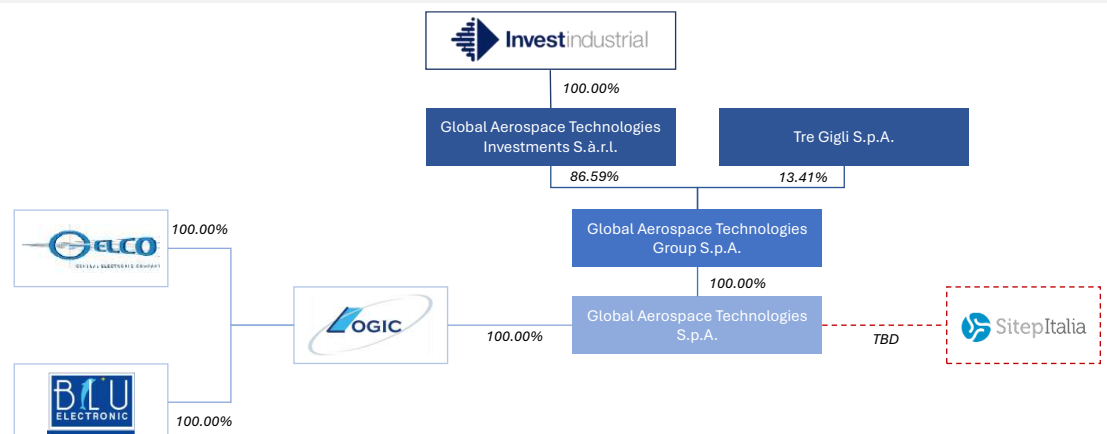
Global Aerospace Technologies Group S.p.A. (“GATG”) is a holding company whose share capital is held by **Global Aerospace Technologies Investments S.à.r.l.** (the “Investor”) with a participation equal to 86.6% and by **Tre Gigli S.p.A.** for the remaining part. The share capital of the Investor is held by independently managed investment companies of **Investindustrial Growth III SCSp**, a fund managed and advised by the Investindustrial platform, a leading European investment group with €17bn of raised capital, a 35-year track record of partnering with entrepreneurs, and a strategic focus on driving the growth and international expansion of mid-market industrial companies.

GATG holds 100% of the share capital of **Global Aerospace Technologies S.p.A.** (“GAT”), which in turns holds 100% of **Logic S.p.A.**, leading designer, developer, and manufacturer of electronic and electromechanical avionics systems for platforms operating in the civil, defense, and space domains. The company boasts a +60 years’ operating track record, is headquartered in Cassina de Pecchi (Milan) and controls 100% of the share capital of (i) **Gelco S.p.A.**, specialized in professional electronics with an international footprint, operating across multiple industries, including aerospace and defense; (ii) **Blu Electronic S.r.l.**, engaged in the design, manufacturing, and certification of electronic systems, with a strong focus on the space sector.

GATG’s pro-forma consolidated FY24 Value of Production was equal to €53.8mn, while for 1H25 stood at €25.8mn. As of 30th June 2025, the order backlog totaled ~€89mn.

Also, on October 24th 2025, GATG signed a purchase agreement with **Sitep Italia S.p.A.**, a company active in design and manufacturing of electronic systems for the naval defense and civil segments, with closing subject to conditions and potentially occurring before or after the merger effective date.

Global Aerospace Technologies Group S.p.A.: Group Structure



Source: Value Track Analysis

Industrial Strategic Deal Rationale

In our view, the transaction pursues five strategic objectives:

1. **Creation of a One-Stop Industrial Player:** by combining high-reliability electronics, opto-mechanics, optical/laser communications, cybersecurity, and mission systems within a single listed group of industrial scale, the “new” Officina Stellare positions itself as a near-prime supplier – a system-level partner rather than a pure subsystem vendor, one step below national primes;
2. **Access to Higher-Value Programs and Markets:** building an integrated technology stack (optical payloads, mission electronics, secure communications, cybersecurity layer) allows OS to participate in complex programs requiring a single end-to-end partner, including dual-use, defense, and secure communication missions that were previously not addressable on a standalone basis;
3. **Stronger Industrial Base for Domestic and International Growth:** greater scale, qualification breadth, and delivery capability will make OS more relevant to institutional and defense customers, who typically concentrate spending on a limited number of larger, certified suppliers. The enlarged group thus forms a robust industrial base for continued growth both domestically and abroad;
4. **Operational, Commercial and Technological Synergies:** pooling proprietary technologies and IP, aligning R&D pipelines, and consolidating testing and qualification infrastructures will enable cross-selling across the combined client base while reducing duplicated development and procurement costs;
5. **Listed perimeter and Funding Platform:** Maintaining a listed perimeter with a broader industrial scope, diversified across multiple A&D verticals and backed by Investindustrial’s growth capital, enhances OS’s aggregation capability and provides a platform for further bolt-on M&A and industrial scale-up.

In our view, the transaction represents a transformational step in Officina Stellare’s growth story, creating a financially solid, vertically integrated, and innovation-driven group positioned as a reference leader in mission-critical Aero-Space & Defense subsystems, with stronger credibility in dual-use programs and strategic industrial initiatives.

Gauging the Possible Synergies

The transaction not only carries a strong industrial rationale linked to the enhanced competitive positioning of the combined group, but also offers the potential to unlock material technological, commercial, and cost synergies. While a more detailed picture will emerge in the coming months, we expect early-stage benefits to become visible within 6-18 months from closing, followed by structural, longer-term synergies materializing over a 36-60 month horizon as integration deepens.

In the short term, the most immediate value creation should derive from:

- **Product Offering Horizontal Integration:** the combination of Officina Stellare’s advanced opto-mechanical systems with GATG’s electronic and avionics expertise enables the Group to deliver more complete and integrated subsystems across its reference markets. This evolution from specialized component supplier to end-to-end subsystem partner should increase content per program, strengthen pricing power, and reinforce OS’s positioning as a mission-critical player within high-reliability space and defense programs;
- **Supply-Chain and Overheads Optimization:** integration of HQ and shared functions (finance, HR, legal, program management) together with joint procurement initiatives should lead to fixed-cost reduction, improved operating leverage, and faster execution along the production chain;
- **Electronics In-Sourcing:** leveraging GATG’s in-house manufacturing capabilities for electronic boards will replace external sourcing, reducing COGS, improving supply-chain security, and supporting gross margin expansion on integrated payloads and opto-electronic systems.

In the medium to long term, incremental upside should emerge from:

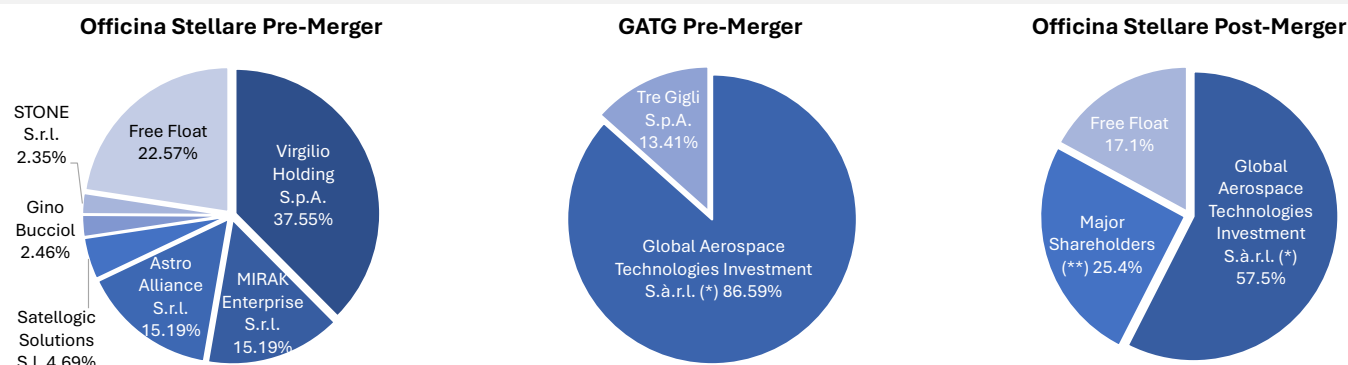
- **Cross-Selling and Co-Development Opportunities:** the combination of optical, electronic, and cybersecurity competencies creates room for new product development (e.g., quantum-encrypted or airborne terminals) and cross-selling across existing customer bases, boosting addressable market potential and revenue scalability;
- **Shared R&D and Test Infrastructures:** pooling development teams and qualification facilities will improve resource efficiency, shorten time-to-certification, and lower parallel R&D costs, fostering greater industrial coordination across subsidiaries;
- **Expansion into New Market Segments:** in our view, the enlarged perimeter, with its combined technological depth, certifications, and institutional credibility, positions the Group to access secure communication, cyber-resilient avionics, and defense-grade electronics programs that were previously beyond reach.

Deal Structure

The business combination between Officina Stellare and Global Aerospace Technologies Group (GATG) should be executed by June 30th 2026 entirely through a share exchange, with no cash component involved. Key structural elements are summarized below:

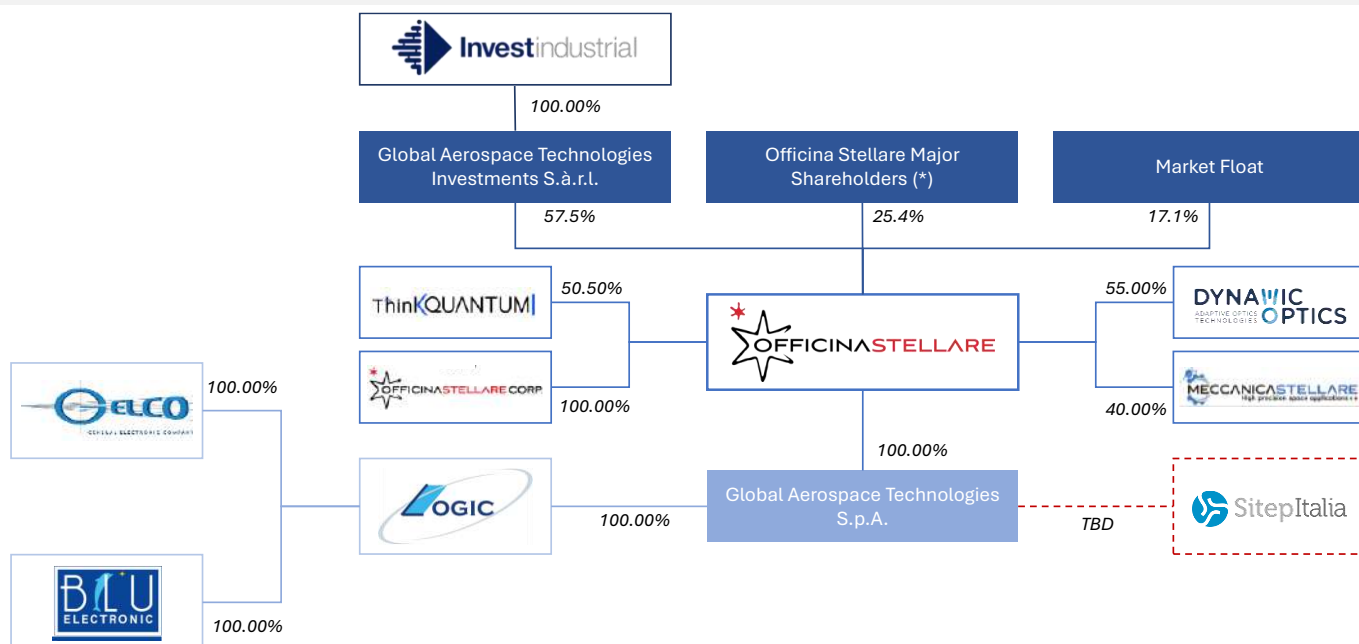
- **Share Exchange Mechanism:** the merger will be 100% paper-based, completed through the issuance of 11,288,871 new Officina Stellare ordinary shares to GATG shareholders. This figure assumes a fully diluted basis, i.e. including the conversion of 524,715 “Satellogic 2022–2025 Warrants” (each convertible 1:1 into one ordinary share at a €15.40 strike price, exercisable until December 31, 2025). If such warrants are not exercised, the number of new shares issued will increase to 11,344,828;
- **Capital Injection Pre-Closing:** GATG will complete €63mn of capital increases prior to the merger, of which €60mn reserved to existing shareholders (with €3mn open to third parties). These funds are intended to support organic and M&A-driven growth, as well as cover transaction-related expenses;
- **Corporate Governance and Shareholder Rights:** no withdrawal rights will be triggered for shareholders of either company, and no special benefits will be granted to directors in connection with the merger;
- **Post-Merger Shareholding Structure:** upon completion, the “new” Officina Stellare should have a shareholding composed of approximately 57.5% Global Aerospace Technologies Investments S.à.r.l., 25.4% current “Major Shareholders” of Officina Stellare S.p.A., and a 17.1% free float, ensuring continued market liquidity and institutional visibility;
- **Advisors and Fairness Opinion:** Gianni & Origoni and Chiomenti acted as legal advisors, while Lazard served as financial advisor to the transaction. The fairness opinion on the exchange ratio was issued by DGPA & Co. S.p.A., led by Prof. M. Dallochio (Full Professor of Corporate Finance at Bocconi University).

Officina Stellare: Shareholders Structure



Source: Officina Stellare, Vaue Track Analysis, (*) Owned by Investindustrial, (**) Virgilio Holding S.p.A., MIRAK Enterprise S.r.l., STONE S.r.l., Astro Alliance S.r.l., Gino Bucciol

Officina Stellare: Post-Merger Group Structure



Source: Vale Track Analysis, (*) Virgilio Holding S.p.A., MIRAK Enterprise S.r.l., STONE S.r.l., Astro Alliance S.r.l., Gino Bucciol





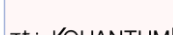




























The “New” Officina Stellare

Before the business combination with GATG, Officina Stellare was already recognized as a leading innovative SME, specialized in the design, manufacturing, and commercialization of integrated systems and solutions for both ground- and space-based applications, with a strong focus on electro-optical and opto-mechanical products addressing the most dynamic segments of the Space Economy - namely Earth Observation, Laser Communication, Cybersecurity, and Defense. The company is renowned for its comprehensive in-house capabilities covering the entire product lifecycle - from design to realization and commissioning - and for its ability to integrate advanced technical-scientific expertise across multiple disciplines, combined with operational agility and responsiveness enabled by its proprietary, state-of-the-art “Space-Factory.” As a consequence, Officina Stellare’s client base and partnerships include leading research institutes, universities, space agencies, and major corporate and governmental entities in the aerospace and defense sectors.

The GATG transaction represents the most recent step in a broader corporate development trajectory pursued by Officina Stellare in recent years, following the acquisitions of ThinkQuantum and Dynamic Optics, the establishment of the Skyloom Europe project, and the creation of Meccanica Stellare, a joint venture dedicated to advanced mechanical systems (further details in the appendix).

As a result of such corporate development moves, and of GATG deal, the new Officina Stellare has evolved into the **Italian reference listed industrial hub for advanced technologies in the Space, Aviation, and Defense (Land and Naval) markets with products and services suitable for both civil and military purposes.**

Officina Stellare: Post-Merger Offering and Sector Coverage

SPACE ECONOMY				AVIATION & NAVAL DEFENSE			CYBERSECURITY		
SPACE OPTICS	LASER COMMUNICATION	ADAPTIVE OPTICS	SPACE ELECTRONICS	AVIONICS SYSTEMS	DEFENSE ELECTRONICS	NAVAL DEFENSE SYSTEMS	QUANTUM CYBERSECURITY		
									
          				     		       		       	     

Officina Stellare “Old” Perimeter

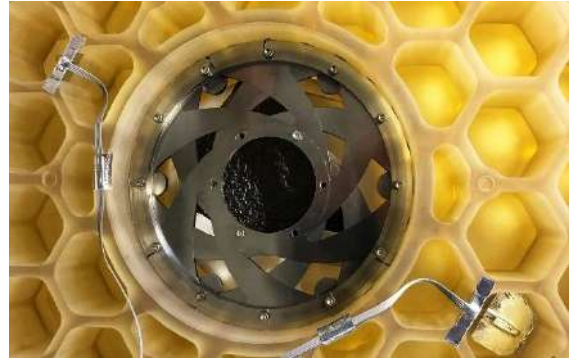
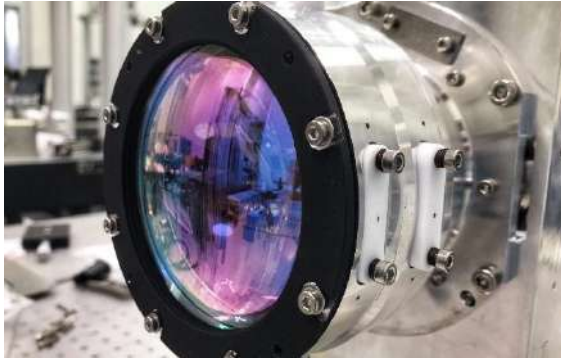
Source: Vale Track Analysis

Officina Stellare S.p.A. (Opto-Mechanical Systems)

As thoroughly outlined in our May 2024 in-depth research note, Officina Stellare designs, engineers and manufactures a wide range of both **ready-to-market** and **complete turn-key “custom” systems** (from “simple” telescopes to highly complex electro-optical and opto-mechanic products) that can be utilized for either ground-based or space-based applications:

- **Ground-based** equipment is placed on Earth and comprise professional telescopes for Scientific Research observatories, LaserSatCom optical stations (now transferred into Skyloom Europe), satellite monitoring and tracking stations for the Defense sector, Industrial Adaptive Optics (Dynamic Optics) and Quantum Key Distribution systems (ThinkQuantum);
- **Space-based** equipment is instead placed on orbiting optical systems and are mainly involved in Earth Observation, LaserSatCom, Space Traffic Management and specific Defense activities.

Officina Stellare S.p.A.: Opto-Mechanical Lenses Examples



Source: Officina Stellare S.p.A., Value Track Analysis

Standard Telescopes and Mounts for Scientific Research

“Off-the-shelf” products consist of a series of proposals built according to the most typical needs of the research market, allowing to satisfy clients’ requests in a very short time. These products are no more the focus of Officina Stellare, but they were the first to be developed. We can mention four families of products (“ProRC”, “RiFast”, “RiDK” and “RH Veloce”), which can be further accompanied by one of the top quality OS-made mounts or a commercially available one. Mounts are professional supports designed to maximize dynamic performance and minimize thermoplastic problems (mechanical or thermal deformations). The “OS Mount” is a professional mount designed with superior mechanical qualities. It is equipped with a full software suite and works with satellite tracking and laser communication applications.

Officina Stellare S.p.A.: Standard Products Examples

“ProRC”



“Standard Mount”



Source: Officina Stellare S.p.A., Value Track Analysis

Custom Products for the Aerospace and Defense Sectors

In-house production capacity and superior engineering skills make Officina Stellare one of the few operators able to respond with significant flexibility to ad hoc custom requests, even in very different application areas. As a result, custom products are now the focus of the company. A few examples are illustrated in the images below, while other projects include ground stations for international defense departments, optical ground support equipment, large diameter (>1 meter) telescopes with very wide field, high resolution orbiting optics, state-of-the-art satellite laser ranging stations (to provide instantaneous range measurements of millimeter level precision which can be accumulated to provide accurate measurement of orbits and a host of important scientific data).

Officina Stellare S.p.A.: Aerospace & Defense Custom Products Examples

Optical Ground Station for “YLARA” Nasa Project



EarthNext Satellite



Next-Gen Optical System for US Defense “MITS” Program



Sodium Star Laser Launcher “GNAO” Project



Source: Officina Stellare S.p.A., Value Track Analysis

Skyloom Europe Project (Laser Communication)

On October 8th, 2024, Officina Stellare and Skyloom Global Corp. announced the agreement for the establishment of “**Skyloom Europe**”, a newco 100% owned by Officina Stellare S.p.A. 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. The deal was later closed and signed on October 1st, 2025.

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 should enable 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.

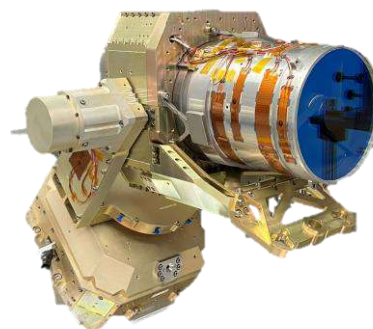
Skyloom Europe Project: Products Offering

Optical Ground Stations (“OGS”)



Source: Officina Stellare S.p.A., Value Track Analysis

Optical Communication Terminals (“OCTs”)



ThinkQuantum S.r.l. (Quantum Cybersecurity)

Thanks to the subsidiary ThinkQuantum, OS also operates in **cybersecurity and quantum-based encrypted communication**, marketing patented solutions capable of guaranteeing optical communication infrastructure security standards significantly higher than the current ones. TQ solutions are currently targeted to ground-to-ground quantum key distribution (“QKD”) via **fibers, free-space or hybrid channels**. In the next future, with the development of space infrastructures, TQ systems will also be suitable for satellites-to-ground and inter-satellite communications. Key products are:

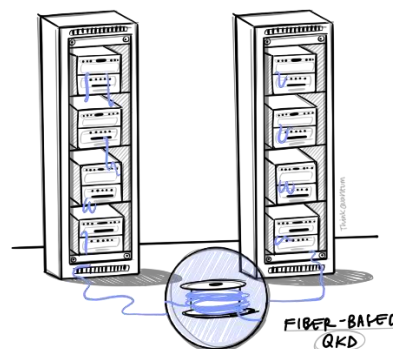
- **QUKY**: the **QKD** platform of TQ, providing BB84-based quantum-safe cryptographic keys with high quality in terms of security, robustness and reliability;
- **THIKE**: the source of true quantum randomness by TQ, providing the most secure random numbers (Quantum Random Number Generation, “**QRNG**”), based on the Heisenberg’s uncertainty principle. At the core of the device, a true random entropy source enables an ultra-fast stream of random numbers. End-markets and applications include security systems and classical cryptography services; high-end electronic manufactures demanding true random number generations; computation, gaming, automotive, professional and consumer electronics.

A recent (October 2025) example of the technological robustness of TQ systems was provided by a **field trial of quantum-safe communications** over a 42 km fibre link in Rome finalized by **TQ, Open Fiber, and Cisco**. The test combined 100 Gbps classical data transmission with QKD on a single fibre using standard commercial equipment, proving that QKD encryption can be integrated into existing telecom infrastructures without new fibers, strengthening network security and resilience for defense, government, and financial sectors.

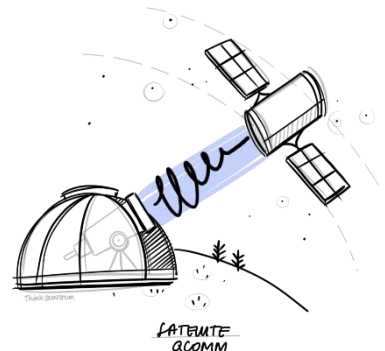
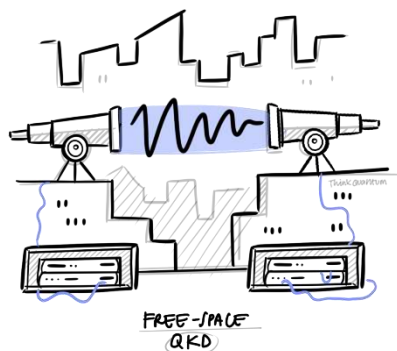
ThinkQuantum S.r.l.: Products Offering and Applications (1/2)



Source: ThinkQuantum S.r.l., Value Track Analysis



ThinkQuantum S.r.l.: Products Offering and Applications (2/2)



Source: ThinkQuantum S.r.l., Value Track Analysis

Dynamic Optics S.r.l. (Adaptive Optics)

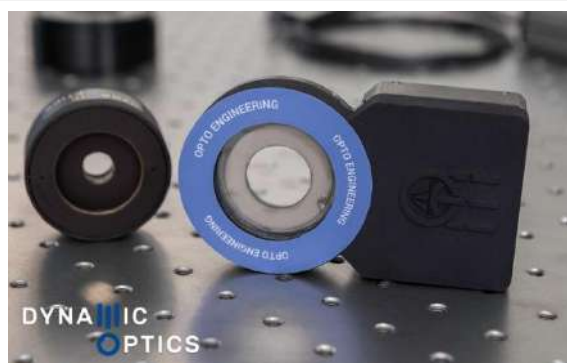
Through the subsidiary Dynamic Optics, Officina Stellare is also active in other areas that perfectly coincide with the industrial specificity of its products.

Indeed, Dynamic Optics supplies **industrial adaptive optics**, i.e. innovative solutions for deformable optical components and wavefront sensing, improving performance and efficiency.

More in details:

- **Deformable Mirrors** with high transparency and reflectivity and a high damage threshold, ideal components for correcting optical aberrations for many applications, such as high-power lasers, ophthalmic imaging, microscopy, and optical communications;
- **Deformable Lenses:** easy-to-integrate, plug-and-play solutions for aberration correction in any optical instrument, from microscopy to medical imaging to atmospheric turbulence correction. These are an excellent solution for small/medium-sized telescopes where compactness and ease of use are important;
- **Wavefront Sensors:** easy-to-use, flexible and fast, that can measure distortions in any spectral range with high accuracy and precision, ensuring high resolution, accuracy and frame rate;
- **Software:** measurement and control software that can be interfaced with any type of camera.

Dynamic Optics S.r.l.: Products Offering



Source: Dynamic Optics S.r.l., Value Track Analysis

Logic S.p.A. (Avionics Systems)

Founded in 1962 and headquartered in Cassina de' Pecchi (Milan), **Logic S.p.A.** is a leading Italian company in the design, development, and production of **avionics and mission systems for civil, defense, and space platforms**.

Acquired by Global Aerospace Technologies S.p.A. in April 2025, it employs over 100 professionals across three Italian facilities, with Value of Production of €25.9mn in FY24. Logic stands out for its strong engineering heritage, vertical integration, and extensive certification portfolio, which position it as a reliable partner for prime contractors and major OEMs worldwide.

Products / Services

Logic designs and manufactures electronic and electromechanical systems covering all the main avionics functions, including:

- **Processing Units:** flight control computers and data management units for real-time, safety-critical applications (DO-254/DO-178C Level A);
- **Displays & Control Panels:** multifunction cockpit interfaces and AMLCD displays ensuring intuitive human-machine interaction;
- **Actuation Systems:** smart electro-mechanical actuators and levers integrating advanced electronics and precision mechanics;
- **Fuel Management Systems:** probes, sensors, and control electronics for fuel measurement, transfer, and monitoring;
- **Power Distribution Units:** solid-state low- and medium-power modules for intelligent power control and fault isolation;
- **Intercommunication Systems:** airborne intercoms for trainer and tactical aircraft, featuring noise reduction and wireless functionality.

Logic S.p.A.: Products Offering

Processing



Displays & Controls



Electro-Mechanical Actuation



Fuel Management



Power Management



Intercom Systems



Source: Logic S.p.A., Value Track Analysis

Technologies / Capabilities

Logic operates under EN 9100 and ISO 9001 certifications, with EASA Part 21G (production) and Part 145 (maintenance) approvals, as well as FAA and TCCA certifications.

The company manages the full product lifecycle in-house - from concept and prototyping to qualification and certification - ensuring full compliance with aerospace standards (DO-178C / DO-254).

Its engineering capabilities include RAMS analysis (FMEA/FMECA, reliability prediction), embedded software and firmware development (C, Ada, MISRA), and EMI/EMC and environmental testing, ensuring airworthiness and traceability for mission-critical applications.

Clients

Logic serves an international customer base spanning Europe, the Americas, and Asia, including Leonardo, Airbus Helicopters, Boeing, Embraer, Northrop Grumman, Thales, Pilatus, FADEA, and Kawasaki Heavy Industries, as well as various governmental and defense agencies such as the UK Ministry of Defence.

Gelco S.p.A. (Defense Electronics)

Founded in 1981 and headquartered in Viterbo (Lazio), **Gelco S.p.A.** is one of Italy's most established players in **high-reliability electronic boards and assemblies for aerospace, defense, and industrial applications**.

Acquired by Logic S.p.A. in 2022, Gelco reached €20.7mn in Value of Production in FY24 and employs around 90 professionals across engineering, production, and testing.

Over four decades, the company has consolidated deep expertise in high-end electronics manufacturing, operating as a key supplier to major system integrators and OEMs both in Italy and abroad.

Products / Services

Gelco designs, engineers, and manufactures:

- **High-reliability electronic boards** - digital, analog, and mixed-signal - and power supply units for avionic, naval, and land defense platforms;
- **Data-control modules and signal-conditioning systems**, designed for high precision, durability, and mission-critical performance;
- **Electromechanical integration**, including wiring and cable harnessing for aerospace and defense-grade systems;
- **Custom test benches and inspection systems** for functional, RF, and environmental validation;
- **Prototyping and industrialization support**, covering the full product lifecycle from design to qualification.

Technologies / Capabilities

Gelco operates under a rigorous Quality Management System, certified to EN 9100:2018, ISO 9001:2015, ISO 14001, and ISO 45001, covering the design, development, production, and repair of electronic and electromechanical equipment for aerospace and defense.

Production processes adhere to ECSS standards for space applications and IPC-A-610 workmanship criteria, while the company's testing capabilities include thermal, vibration, and RF validation, ensuring product qualification for both civil and military platforms. Its "High Engineering Group" division integrates digital simulation and CAE tools to optimize board design and reduce time-to-market, strengthening Gelco's position as a technological partner in high-end electronic integration.

Clients

Gelco's customer base includes leading aerospace and defense primes and institutional clients, among them Leonardo, Thales Alenia Space Italia, MBDA Italia, ELT Group, and WASS Submarine Systems (Fincantieri).

Blu Electronic S.r.l. (Space Electronics)

Founded in 1998 and based in Desio (Monza & Brianza), **Blu Electronic S.r.l.** specializes in the design, development, and qualification of **advanced electronic systems for space and avionics applications**.

Acquired by Logic S.p.A. in 2018, it has progressively evolved into a reference engineering partner for mission-critical programs, combining system-level design capabilities with certification expertise. The company reported €6.4mn in Value of Production in FY24 and employs approximately 45 highly skilled professionals.

Products / Services

Blu Electronic operates across the entire spectrum of space-grade electronics, developing:

- **Space-grade power electronics** (linear and switching), digital and mixed-signal boards, and control/data-acquisition systems;
- **Sensors and embedded real-time software platforms** for on-board flight units and ground support systems;
- **Custom Ground Support Equipment** (“GSE”) and automated test systems (“ATEs”) for environmental, thermal, and vibration testing;
- **Integrated hardware/software design**, qualification benches, and validation tools for flight and ground applications
- **Participation in major international programs** such as ESA’s Space Rider, Cygnus, Artemis, and Sentinel.

Blu Electronic S.r.l.: Products Offering

Space



Aviation



Test Systems



Source: Blu Electronic S.r.l., Value Track Analysis

Technologies / Capabilities

The company’s engineering and qualification processes are fully compliant with ECSS/ESA standards, as well as DO-254 (hardware), DO-178B (software), and DO-160 (environmental testing). Blu Electronic is UNI EN 9100 certified, with internal capabilities for RAMS analysis, FMECA, safety assessment, and radiation testing. Its laboratory infrastructure includes EMC/EMI chambers, thermal and altitude simulation environments, and clean rooms, enabling complete validation of both electronic subsystems and full payload units.

Clients

Blu Electronic serves an international customer base including ASI, ESA, OHB Italia, Thales Alenia Space, Airbus Defence & Space, Leonardo, Collins Aerospace, Piaggio Aerospace, and Magnaghi Aeronautica.

Sitep Italia S.p.A. (Naval Defense Systems)

Founded in 1975 and based within the Maritime Military Arsenal of La Spezia, **Sitep Italia S.p.A.** develops, manufactures, and supports **advanced electronic systems for naval, land, and coastal defense, with additional applications in commercial maritime.**

The company employs about 90 people and generated €12.7mn in Value of Production in FY24, maintaining a strong reputation as a trusted supplier to the Italian Navy and major European shipbuilders.

Products / Services

Sitep Italia's portfolio covers a wide range of mission-critical naval and defense systems, including:

- **Navigation Systems:** gyrocompasses and positioning solutions providing high-precision attitude and heading data, even in GPS-denied or jammed environments;
- **Communication Systems:** integrated voice and data networks enabling secure ship-to-ship and ship-to-shore connectivity;
- **Surveillance & Security Systems:** stabilized optical and acoustic sensor platforms for target detection, tracking, and situational awareness;
- **Integrated Solutions:** end-to-end command, control, and communication architectures (C3) for naval and land-based applications.

Sitep Italia S.p.A.: Products Offering

Navigation Systems



Communication Systems



Security Systems



Source: Sitep Italia S.p.A., Value Track Analysis

Technologies / Capabilities

Sitep Italia operates across the entire value chain - from engineering, manufacturing, and testing, to integrated logistics support ("ILS") - with deep expertise in electronic and mechanical design, embedded software and firmware development, system integration, and field services including installation, commissioning, harbor and sea acceptance, and through-life support.

Its Quality Management System is certified to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and AQAP-2110 (NATO) standards.

Selected product lines feature PPS-SAASM and multi-constellation GNSS technologies with anti-jamming and anti-spoofing capabilities (e.g., the GPS 7380 series), while its stabilized platforms are ITAR-free and qualified for integration on both naval and land systems.

Clients

Sitep Italia's clients include leading defense primes and shipyards such as Leonardo, Fincantieri, Intermarine, CABI Cattaneo, MBDA, and Orizzonte Sistemi Navali, as well as several foreign naval authorities across Europe, the Middle East, and Asia. The company provides installation, harbor and sea trials, and full lifecycle support for both new and retrofit programs.

Forecasts FY25E-30E

Estimates Review FY25E-27E

We are revising our FY25E–27E estimates taking into account (i) the announced business combination with GATG S.p.A., (ii) recent business developments (notably new contracts and progress of the Skyloom Europe project), and (iii) 1H25 financial results (detailed in the Appendix). More in details, we note that:

- Since the merger with GATG is expected to become effective in 2026, our FY25E revision remains purely organic, reflecting the impact of project delays and shifting delivery schedules at Officina Stellare S.p.A., particularly for complex orders requiring extended execution cycles;
- As far as future years are concerned, the combination with GATG should provide greater scale and financial resources to support both groups' substantial investment plans, while preserving outstanding growth prospects underpinned by the expanding Space Economy and Defense markets. Profitability is expected to remain solid, temporarily diluted during the integration phase, but set to improve as synergies materialize.

Officina Stellare: Old vs. New FY25-26-27 Estimates

Key Financials (IT GAAP, €mn)	FY25E			FY26E			FY27E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Value of Production	29.8	28.4	-5%	46.1	124.1	169%	65.9	151.8	130%
EBITDA	7.2	5.8	-20%	10.5	21.6	105%	15.2	31.3	106%
EBITDA Margin (%)	24.3%	20.5%	-380bps	22.8%	17.4%	-540bps	23.0%	20.6%	-240bps
EBIT	2.8	1.1	-61%	5.5	10.6	91%	8.6	17.3	101%
EBIT Margin (%)	9.4%	3.9%	-550bps	12.0%	8.5%	-350bps	13.1%	11.4%	-170bps
Net Profit	0.6	0.0	-106%	2.1	5.0	140%	4.0	9.6	141%
NFP [Net Debt (-) / Net Cash(+)]	-12.6	-15.9	-3.4	-19.0	18.0	37.1	-19.9	19.1	39.0

Source: Value Track Analysis

New Estimates FY25E-30E

Guidelines and Consolidation Perimeter

Given the scale of the transaction and the time required for strategies and investments to translate into measurable results, we deem useful to provide **detailed projections through FY30E**, in order to capture both the operational integration phase and a first sight of the scalability potential of the combined perimeter.

Our key modeling assumptions are:

- **Scope of Consolidation:** the new perimeter includes the following entities and related business lines: Officina Stellare S.p.A. (Earth Observation, Defense, Space Traffic Management, Scientific Research); Skyloom Europe Project (Laser Communication, Defense); Dynamic Optics S.r.l. (Adaptive Optics); ThinkQuantum S.r.l. (Quantum Encryption, i.e. Cybersecurity); Global Aerospace Technologies Group S.p.A., including Logic S.p.A. (Avionics), Blu Electronic S.r.l. (Space Electronics), Gelco S.p.A. (Defense Electronics); Sitep Italia S.p.A. (Naval Defense Systems);
- **Short-Term Synergies:** forecasts cautiously incorporate preliminary revenue and cost synergies achievable from existing technologies and internal efficiencies — such as integrating GATG's electronics with Officina Stellare's optics to offer full payload systems, and SG&A rationalization or supply-chain centralization (e.g., Skyloom Europe using Gelco's electronic boards in-house instead of third-party sourcing);
- **Long-Term Upside:** longer-term new product solutions requiring dedicated R&D efforts are highly likely but difficult to assess at the moment, hence excluded from our estimates. However, they represent a material upside optionality once integration is completed;

- **Transaction Economics:** we include (i) deal fees estimated at 2%-3% of the total transaction value, capitalized in FY26E and amortized thereafter; (ii) equity injection of €63mn into GATG pre-closing; (iii) cash-out of ~€12mn for the acquisition of Sitep Italia S.p.A (closing to be finalized either before or after the effective date of the merger and in according to the purchase agreement of October 24th, 2025);
- **“Satellogic 2022-2025 Warrants”:** no proceeds from the potential €8.1mn warrant conversion (524,715 potential new shares) are included, though this scenario is reflected in our valuation framework.

Key Forecasts & Drivers

“Old” Officina Stellare Group

- **Value of Production** at **€100.9mn** in FY30E, sustaining a ~30% CAGR_{FY24-30E}, driven by the ramp-up across all core business lines, particularly the Skyloom Europe Project, which is expected to reach full production scale including only standard product lines (Optical Ground Stations, “OGS”, and Optical Communication Terminals, “OCTs”). Next-generation solutions such as airborne and quantum-encrypted terminals are not included at this stage but represent additional upside potential;
- **EBITDA** projected at **€25.7mn**, more than 5x FY24 (€4.7mn), as profitability progressively rebuilds toward historical peaks (EBITDA margin >25%) supported by positive operating leverage and by the completion of Skyloom Europe’s initial ramp-up phase. The potential onboarding of more scalable, recurring contracts at OS S.p.A. level (currently not included in our forecasts) could act as further key catalyst for both top-line growth and faster margin recovery;
- **Net Debt** at **€15.0mn** in FY30E, compared to €12.3mn as of Dec. ’24, but also versus the €27.8mn peak forecast for FY28E, following several years of substantial investments to support long-term scalability (>€30mn Capex FY26E–28E, with R&D accounting for over 70%) and increasing working capital requirements (particularly at Skyloom Europe) to sustain higher production volumes. Starting from FY28E, we expect “Old” OS Group to generate structurally positive Operating Free Cash Flow (OpFCF before taxes >50% of EBITDA in FY30E). We assume no M&A, dividends, or warrant conversion proceeds.

Global Aerospace Technologies Group S.p.A. and Sitep Italia S.p.A.

- **Value of Production** at **€99.9mn** in FY30E, growing at ~7% CAGR_{FY24-30E} based on our estimates of backlog execution (€89mn as of June 30th, 2025) and new order intake assumptions, supported by sustained demand for electronics in the Defense market;
- **EBITDA** projected at **€21.1mn**, implying a substantial margin expansion from ~9% in FY24 to >20% in FY30E, in our view driven by strong operating leverage (given a cost structure largely weighted toward fixed components), alongside cost-containment measures and efficiency gains from the centralization of key functions. These improvements should result from the progressive integration of Logic, Blu Electronic, Gelco, and Sitep Italia within a more unified operational framework, with Investindustrial’s contribution (which acquired Logic S.p.A. and its subsidiaries only in April 2025) expected to further accelerate organizational streamlining and rationalization, enhancing scalability and profitability;
- **Net Cash** at **€72.0mn** in FY30E, including the €63mn capital injection, the €12mn cash-out for the acquisition of Sitep Italia S.p.A., ~€6mn-€7mn one-off transaction fees for the deal advisors, and significant capex at ~6% of annual revenues, aimed at generating greater efficiency in production capacity and processes.

Revenues and Costs Synergies

- **Revenues synergies** cautiously estimated to top at **€10.0mn** in FY30E (~5% of aggregated top line) with a ~50% Gross Margin and approximately 10% additional Opex required;
- **Costs synergies** estimated at **€4.6mn** in FY30E (~5% of total operating expenses). The implied EBITDA synergies total €8.6mn in FY30E, a figure we consider conservative given the wide scope for cross-

selling and up-selling on existing product lines, new technology development (not yet included in our model), and integration/centralization efficiencies;

- **Net Cash** benefits arising from these synergies are estimated at **€20.8mn** in FY30E.

Consolidated Figures

- **Value of Production** at **€210.8mn** in FY30E, with the main contributors at the end of the period being GATG S.p.A. (incl. Sitep Italia S.p.A.), followed by Skyloom Europe and Officina Stellare S.p.A.;
- **EBITDA** expected at **€55.4mn**, growing more than proportionally to revenues, and implying a ~500bps margin expansion vs. FY24, thanks to the contribution of ThinkQuantum, Dynamic Optics, and Skyloom Europe, as well as the margin improvement at GATG S.p.A., together with the benefits from synergy realization;
- **Net Cash** at **€77.8mn** in FY30E, with the combined group expected to start generating significant FCF from FY28E, despite the continued need for substantial capex and working capital absorption. We note that these figures include the €63mn equity capital injected into GATG S.p.A., which should finance the investment plans of both groups. No additional extraordinary operations are included in our estimates.

Officina Stellare: Value of Production FY24-FY30E

Value of Production (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Officina Stellare S.p.A.	16.4	20.6	24.0	28.1	32.4	35.3	38.4
Dynamic Optics S.r.l.	2.0	2.6	3.7	4.3	5.0	5.5	6.0
ThinkQuantum S.r.l.	4.2	6.0	9.3	11.3	14.1	15.6	17.1
Skyloom Europe Project	0.0	0.0	7.0	19.9	26.7	35.0	40.0
GATG S.p.A. + Sitep Italia S.p.A.	//	//	78.5	84.3	89.8	94.7	99.9
Synergies	//	//	1.8	4.4	8.4	9.3	10.0
Other	-0.6	-0.7	-0.3	-0.5	-0.6	-0.6	-0.7
Value of Production	22.0	28.4	124.1	151.8	175.9	194.8	210.8

Source: Value Track Analysis

Officina Stellare: EBITDA FY24-FY30E

EBITDA (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Officina Stellare S.p.A.	2.2	3.2	4.3	5.4	6.8	7.6	8.4
EBITDA Margin (%)	13%	15%	18%	19%	21%	22%	22%
Dynamic Optics S.r.l.	0.6	0.7	1.1	1.4	1.6	1.7	1.9
EBITDA Margin (%)	32%	27%	29%	32%	32%	32%	32%
ThinkQuantum S.r.l.	1.5	1.9	3.1	3.6	4.5	5.0	5.5
EBITDA Margin (%)	35%	33%	33%	32%	32%	32%	32%
Skyloom Europe Project	0.0	-0.4	0.5	3.9	6.2	8.4	9.8
EBITDA Margin (%)	nm	nm	7%	20%	23%	24%	25%
GATG S.p.A. + Sitep Italia S.p.A.	//	//	10.8	13.3	15.8	18.4	21.1
EBITDA Margin (%)	//	//	14%	16%	18%	19%	21%
Synergies	//	//	1.8	3.6	6.0	7.3	8.6
EBITDA Margin (%)	//	//	96%	81%	72%	79%	86%
Other	0.5	0.3	0.1	0.1	0.1	0.1	0.1
EBITDA Margin (%)	nm	nm	nm	nm	nm	nm	nm
EBITDA	4.7	5.8	21.6	31.3	41.0	48.5	55.4
EBITDA Margin (%)	21.4%	20.5%	17.4%	20.6%	23.3%	24.9%	26.3%

Source: Value Track Analysis

Financial Statements FY24-30E

Officina Stellare: P&L FY24-FY30E

P&L (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Value of Production	22.0	28.4	124.1	151.8	175.9	194.8	210.8
Raw Materials (incl. Δ Inventory)	-5.8	-7.6	-42.0	-52.2	-61.3	-67.6	-72.5
Costs of Services	-5.0	-6.7	-19.0	-20.8	-21.3	-23.2	-25.2
Costs of Rent	-0.3	-0.5	-2.4	-4.8	-5.7	-6.8	-7.5
G&A	-0.5	-0.6	-2.2	-2.7	-3.2	-3.0	-3.3
Labour Costs	-5.6	-7.2	-36.9	-40.1	-43.5	-45.7	-46.9
EBITDA	4.7	5.8	21.6	31.3	41.0	48.5	55.4
<i>EBITDA Margin (%)</i>	<i>21.4%</i>	<i>20.5%</i>	<i>17.4%</i>	<i>20.6%</i>	<i>23.3%</i>	<i>24.9%</i>	<i>26.3%</i>
D&A	-3.1	-4.7	-11.0	-13.9	-14.5	-15.1	-16.0
EBIT	1.6	1.1	10.6	17.3	26.5	33.4	39.4
<i>EBIT Margin (%)</i>	<i>7.4%</i>	<i>3.9%</i>	<i>8.5%</i>	<i>11.4%</i>	<i>15.1%</i>	<i>17.1%</i>	<i>18.7%</i>
Net Financial Charges	-0.4	-0.5	-1.3	-1.2	-1.1	-0.9	-0.8
Taxes	-0.2	-0.5	-3.2	-5.3	-8.0	-10.2	-12.1
Minorities	-0.6	-0.1	-1.0	-1.2	-1.5	-1.7	-1.8
Net Profit	0.4	0.0	5.0	9.6	15.9	20.6	24.8

Source: Value Track Analysis

Officina Stellare: Balance Sheet FY24-FY30E

Balance Sheet (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net Fixed Assets	19.7	24.9	95.4	98.3	97.7	95.3	92.0
Net Working Capital	10.8	9.9	32.4	40.1	46.1	51.2	56.1
Provisions	1.0	1.5	6.9	7.7	8.5	9.2	10.0
Total Capital Employed	29.6	33.3	120.9	130.7	135.4	137.3	138.2
Group Net Equity	17.3	17.4	138.9	149.8	167.2	189.4	216.0
Net Financial Position	-12.3	-15.9	18.0	19.1	31.8	52.1	77.8

Source: Value Track Analysis

Officina Stellare: Cash Flow Statement FY24-FY30E

Cash Flow (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	4.7	5.8	21.6	31.3	41.0	48.5	55.4
Δ Net Working Capital (incl. Prov.)	0.3	1.4	-13.1	-6.9	-5.2	-4.4	-4.1
Capex	-6.3	-9.6	-27.3	-16.4	-13.6	-12.3	-12.3
OpFCF (b.t.)	-1.4	-2.3	-18.8	7.9	22.2	31.8	39.0
<i>As a % of EBITDA</i>	<i><0</i>	<i><0</i>	<i><0</i>	<i>25%</i>	<i>54%</i>	<i>66%</i>	<i>70%</i>
Cash Taxes	-0.2	-0.5	-3.2	-5.3	-8.0	-10.2	-12.1
Δ Equity	0.0	0.0	57.5	0.0	0.0	0.0	0.0
Other (incl. Financial Investments)	-0.4	-0.3	-0.2	-0.4	-0.4	-0.4	-0.4
Net Financial Charges	-0.4	-0.5	-1.3	-1.2	-1.1	-0.9	-0.8
Δ Net Financial Position	-2.4	-3.7	34.0	1.0	12.7	20.3	25.7

Source: Value Track Analysis

Valuation

The Context: Aerospace & Defense Stocks at All-Time High

Officina Stellare has been more and more reckoned by investors as a strategic play not only on the take up of the “civil” Space Economy market but also on the rise in Defense expenditures, thanks to the potential dual use nature of its products / technologies.

This should be even more true after the GATG deal, due to the presence of such group in all the Avionics, Land and Naval electronics system design and manufacturing business.

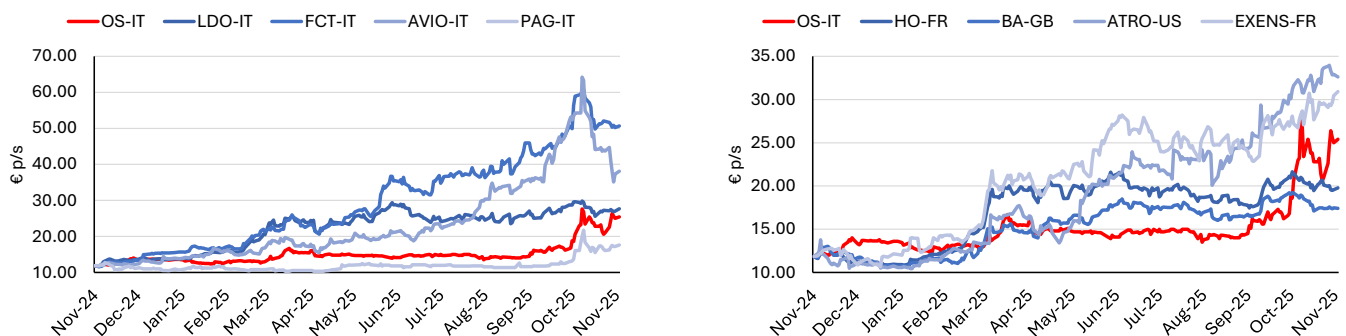
As a result, it's not a surprise the increasing share price correlation between OS and other Italian A&D stocks such as Leonardo, Fincantieri and Avio, that are all among the L1Y best-performing names in the Italian stock market benefitting from the sector's renewed investor interest driven by a combination of:

1. Structurally heightened **geopolitical environment**;
2. Expanding **European and NATO defense budgets**;
3. Increasing **institutional support for the Space Economy**;
4. Rise of **new industrial aggregations** and **dual-use integration projects** across the continent.

As a consequence, the domestic peer cluster has achieved all-time high stock trading multiples, now trading at median 14.1x EV/EBITDA and 25.7x EV/EBIT FY1 respectively.

Worthy to note, the hype on A&D sector is not only affecting Italian stocks but also international ones. Indeed, OS total peer cluster now trades at 15.1x-13.5x EV/EBITDA FY1-FY2 median values.

Officina Stellare: OS L1Y Price Performance vs. Selected Peers (*)



Source: Officina Stellare, (*) Price Rebased on OS Shares, Value Track Analysis

Officina Stellare: Domestic Peers Stock Trading Multiples

Domestic 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
Average	1.3	1.2	1.1	13.6	11.6	10.5	24.4	19.0	16.1	22.0	29.4	27.7
Median	1.3	1.2	1.1	14.1	11.9	11.0	25.7	20.6	16.8	22.0	24.0	28.6

Source: FactSet

Officina Stellare: Peers Trading Multiples

All 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
Total Average	3.4	2.8	2.5	15.2	14.3	12.7	21.9	18.2	15.0	27.1	25.3	21.7
Total Median	2.6	2.5	2.3	15.1	13.5	12.0	21.6	18.1	14.9	25.9	24.7	20.8

Source: FactSet

Officina Stellare Fair Value at €23.00 p/s (from €16.20 p/s)

The strong rerating of all A&D stocks coupled with the benefits of GATG deal are the drivers of the upward revision of our **fair value** on Officina Stellare shares to **€23.00 p/s** (vs. €16.20 previously). Such fair value is the average of three complementary valuation methodologies:

1. **Group Relative Valuation (€20.96 p/s)**: focused on FY27E peer multiples, a pivotal year when Officina Stellare should begin to capture part of integration synergies and benefit from the first full-year contribution of Skyloom Europe, still the Group's primary growth engine;
2. **Sum of the Parts Valuation (€19.53 p/s)**: rolled forward to FY26E, our short-term framework best captures the heterogeneity of business segments, maturity levels, and visibility profiles across the Group's entities, now also including Global Aerospace Technologies Group S.p.A. and Sitep Italia S.p.A.;
3. **Group Venture Capital Method (€28.32 p/s)**: oriented toward long-term value creation, implying a target equity value >€860mn in FY30E. Given the execution risk and lower near-term visibility, this has been discounted back with a 15% hurdle rate, resulting in an implied FY26E equity value of ~€500mn.

Officina Stellare: Multiples Sensitivity

Fair Equity Value p/s (€)	EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
19.00	nm	14.5	10.0	nm	29.5	18.0	nm	nm	34.4
21.00	nm	16.1	11.1	nm	32.7	20.0	nm	nm	38.1
23.00	nm	17.7	12.2	nm	36.0	22.0	nm	nm	41.7
25.00	nm	19.3	13.3	nm	39.3	24.0	nm	nm	45.3
27.00	nm	20.9	14.4	nm	42.6	26.0	nm	nm	48.9

Source: Value Track Analysis

Additional Upside Potential, but Also Downside Risks

We identify several **upside optionalities** not included in our estimates and fair value calculations which could drive a higher market value for Officina Stellare's shares over time:

- **Synergies**: our model only cautiously includes preliminary revenue and cost synergies achievable through existing technologies and internal efficiencies. Longer-term product innovations requiring dedicated R&D are highly likely but remain excluded for prudence, representing significant upside once integration matures;
- **Skyloom Europe**: the project's next development phase includes high-value, next-generation optical terminals, such as quantum-encrypted and airborne communication systems for unmanned platforms. These remain outside our forecasts but could represent another transformational growth driver once qualification and standardization are achieved;
- **New M&A / Other Catalysts**: potential breakthrough contracts, industrial partnerships, or extraordinary transactions could materialize in the coming years. The €63mn capital injection from Investindustrial provides both financial flexibility and strategic backing to accelerate corporate development and pursue selective M&A as part of a scalable buy-and-build strategy;
- **Scale & Institutional Standing**: The enlarged Group now benefits from critical mass, greater technological breadth, and increased credibility with institutional clients, improving eligibility for large-scale programs and strengthening its position within European defense consortia and government-backed initiatives;
- **Market Cap & Index Inclusion**: a larger market capitalization could open the way for a translisting to Euronext Milan's main market and eventual inclusion in FTSE small or mid cap indices, enhancing liquidity and attracting passive fund flows. This would also improve OS's visibility among international investors;
- **Speculative Appeal**: the Group's positioning as a strategic and listed A&D platform backed by a financial sponsor could generate corporate interest from larger industrial players seeking

consolidation. A tender offer or strategic combination cannot be excluded in a context where European institutions increasingly push for national A&D champions;

- **Sector Momentum:** the Aerospace & Defense sector continues to attract structural investor inflows. Should this momentum persist, further multiple expansion across the sector could act as an additional rerating catalyst for OS.

As far as downside risks are concerned, we flag the following ones:

- **Execution & Integration Risks:** potential delays in project milestones (especially the industrial ramp-up of Skyloom Europe) or a slower-than-expected realization of GATG synergies could temporarily weigh on operating performance and delay margin improvement;
- **Possible Stock Overhang:** Investindustrial as a shareholder is definitively a plus in terms of support for growth, but Private Equity by nature have a mandate to exit from their investments in the medium term, so we cannot rule out the possibility of market placements putting pressure on the share price and increasing short-term volatility;
- **Sector De-Rating:** with the A&D sector trading at historically high multiples, Officina Stellare's valuation (entirely derived from peer-relative methodologies) is particularly sensitive to any sector-wide correction. A normalization of market sentiment or geopolitical easing could lead to a material multiple contraction, impacting OS's fair value irrespective of its operational performance.

Officina Stellare: Peers Trading Multiples

Peers	Mkt Cap (€mn)	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
Space Economy													
Average	3,471	4.9	3.7	3.4	11.0	17.2	16.1	19.0	20.6	13.7	24.9	26.1	22.5
Median	1,150	3.6	3.2	2.8	10.5	12.7	13.1	19.0	20.0	13.7	24.9	28.4	24.0
Precision Manufacturing													
Average	6,799	2.8	2.6	2.4	13.5	11.5	10.3	18.0	14.8	12.9	25.0	20.1	17.1
Median	2,235	2.8	2.6	2.5	13.9	12.4	11.2	18.2	15.8	13.9	24.5	21.1	18.7
Aerospace & Defense													
Average	75,542	2.6	2.3	2.1	16.6	14.5	13.0	21.8	18.7	16.5	27.3	26.0	22.4
Median	67,511	2.2	2.0	1.8	15.5	13.6	12.0	20.6	17.8	15.1	25.7	24.2	21.4
Avionics & Aerospace Systems													
Average	11,858	3.7	3.3	3.2	16.8	14.1	12.4	23.5	18.1	15.4	29.9	23.9	20.6
Median	4,092	3.4	3.1	3.7	17.8	14.8	13.3	23.0	19.7	16.5	30.5	26.9	23.2
Naval & Maritime Systems													
Average	5,470	3.4	2.8	2.3	17.5	14.2	10.4	22.8	18.2	12.4	29.0	27.5	19.2
Median	1,067	3.0	2.7	2.5	16.9	14.3	10.3	22.3	17.5	13.2	23.7	23.5	18.6
Domestic Peers													
Average	10,247	1.3	1.2	1.1	13.6	11.6	10.5	24.4	19.0	16.1	22.0	29.4	27.7
Median	5,519	1.3	1.2	1.1	14.1	11.9	11.0	25.7	20.6	16.8	22.0	24.0	28.6
Total Average	22,766	3.4	2.8	2.5	15.2	14.3	12.7	21.9	18.2	15.0	27.1	25.3	21.7
Total Median	2,749	2.6	2.5	2.3	15.1	13.5	12.0	21.6	18.1	14.9	25.9	24.7	20.8
Officina Stellare	410.4	>10	3.2	2.6	>30	18.2	12.5	>40	37.0	22.6	<0	>50	42.8
Premium / Discount vs. Total Median (%)	-85%	nm	29%	14%	nm	34%	5%	nm	104%	51%	nm	nm	106%

Source: FactSet

1 Valuation Methodology - Group Relative Analysis

Our relative valuation approach, focused on FY27E, benchmarks Officina Stellare against the entire selected peer group. This time frame is pivotal, as it should capture the first material integration synergies from the merger with GATG and the industrial ramp-up of Skyloom Europe. Applying peers' median FY27E EV/EBITDA multiple of 12.0x to Officina Stellare's pro-quota €28.9mn EBITDA estimate (excluding ThinkQuantum and Dynamic Optics minority stakes) yields a fair value of **€20.96 p/s**.

In a fully diluted scenario (assuming full conversion of all Satellogic warrants at €15.40 p/s in 2025, implying an €8.1mn capital injection and ~0.6mn new shares), our fair value would slightly adjust to €20.86 p/s.

Officina Stellare: Relative Valuation

Fair Equity Value (€mn)	GROUP	GROUP FULLY DILUTED
Fair EV/EBITDA FY27E (x)	12.0	12.0
EBITDA Pro-Quota FY27E (€mn)	28.9	28.9
Fair Enterprise Value Pro-Quota (€mn)	345.5	345.5
Net Financial Position FY27E (€mn)	19.1	27.2
Fair Equity Value (€mn)	364.5	372.6
NOSH (mn)	17.4	17.9
Fair Equity Value p/s (€)	20.96	20.86

Source: Value Track Analysis

2 Valuation Methodology - Sum of the Parts

Our Sum-of-the-Parts approach values each legal entity as a distinct contributor within the Group's perimeter, reflecting the differing maturity stages, business visibility, and profitability trajectories. This framework yields a fair value of **€19.53 p/s** (€19.47 p/s fully diluted), based on the following assumptions:

- **Officina Stellare S.p.A., Global Aerospace Technologies Group, and Sitep Italia** are valued using EV/EBITDA FY26E median multiples of their respective peer clusters: the whole group for OS, the new "Avionics & Aerospace Systems" peer set for GATG, and the "Naval & Maritime Systems" cluster for Sitep Italia (full peers details available in the appendix);
- **ThinkQuantum, Dynamic Optics, and Skyloom Europe** are valued using a venture capital methodology (or "valuation at maturity"), given their positioning in high-growth verticals (Quantum Encryption & Cybersecurity, Adaptive Optics, and Laser Communication, respectively), but still limited financial visibility. We apply differentiated IRR discount rates of 15% for ThinkQuantum and Dynamic Optics, and 20% for Skyloom Europe, reflecting its pre-revenue status and early-stage ramp-up phase.

Officina Stellare: ThinkQuantum, Dynamic Optics, Skyloom Europe Venture Capital Method

Fair Enterprise Value (€mn)	ThinkQuantum (TQ)	Dynamic Optics (DO)	Skyloom Europe (SLE)
Fair EV/Sales @ Maturity (x)	5.0	2.5	2.5
Maturity Year	FY30E	FY30E	FY30E
Value of Production @ Maturity (€mn)	17.1	6.0	40.0
Fair Enterprise Value @ Maturity (€mn)	85.5	15.1	100.0
IRR Discount Rate (%)	15%	15%	20%
Fair Enterprise Value as of 31-12-26 (€mn)	48.9	8.6	48.2
Officina Stellare Group Stake (%)	50.5%	55.0%	100.0%
Fair Enterprise Value Pro-Quota (€mn)	24.7	4.8	48.2

Source: Value Track Analysis

Officina Stellare: Sum of the Parts Valuation

Fair Equity Value (€mn)	OS	TQ	DO	SLE	GATG	SITEP	GROUP	GROUP FD
Fair EV/EBITDA FY26E (x)	13.5			14.8	14.3			
Enterprise Value (€mn)	57.6	48.9	8.6	48.2	159.8	26.5	349.7	349.7
Stake Owned (%)	100.0%	50.5%	55.0%	100.0%	100.0%	100.0%		
Enterprise Value Pro-Quota (€mn)	57.6	24.7	4.8	48.2	159.8	26.5	321.6	321.6
As a % of Total	18%	8%	1%	15%	50%	8%	100%	100%
Net Financial Position FY26E (€mn)							18.0	26.1
Fair Equity Value (€mn)							339.6	347.7
NOSH (mn)							17.4	17.9
Fair Equity Value p/s (€)							19.53	19.47

Source: Value Track Analysis

3 Valuation Methodology - Group Venture Capital Method

To better capture the long-term value creation potential of the combined Group, we apply a Venture Capital methodology designed to reflect the scalability and strategic optionality of Officina Stellare's technology portfolio beyond the near-term integration phase.

Applying peers' current 15.1x EV/EBITDA FY1 (FY25E) multiple to Officina Stellare's projected €51.9mn pro-quota (excluding ThinkQuantum and Dynamic Optics minority interests) EBITDA for FY30E (our "strategic horizon" year) and discounting this back to FY26E with an annual 15% IRR - to account for the execution risk associated with industrial integration, product ramp-up, and commercialization of in-house but still emerging technologies (notably Laser Communication and Quantum Cybersecurity) - results in a fair value of **€28.32 p/s** (€27.83 p/s fully diluted).

This approach highlights the Group's ability to achieve an equity value exceeding €860mn by FY30E, supported by its expanding addressable markets, growing industrial footprint, and the strategic centrality of its dual-use technologies within the European defense and space ecosystem.

Officina Stellare: Group Venture Capital Method

Fair Equity Value (€mn)	GROUP	GROUP FULLY DILUTED
Fair EV/EBITDA @ Strategic Horizon (x)	15.1	15.1
Strategic Horizon Year	FY30E	FY30E
EBITDA Pro-Quota @ Strategic Horizon (€mn)	51.9	51.9
Fair Enterprise Value @ Strategic Horizon (€mn)	783.8	783.8
Net Financial Position @ Strategic Horizon (€mn)	77.8	85.9
Fair Equity Value @ Strategic Horizon (€mn)	861.6	869.7
IRR Discount Rate (%)	15%	15%
Fair Equity Value as of 31-12-26 (€mn)	492.4	497.0
NOSH (mn)	17.4	17.9
Fair Equity Value p/s (€)	28.32	27.83

Source: Value Track Analysis

The resulting fair Enterprise Value of €869.7mn at our "strategic horizon" (FY30E) would translate into a fair equity value p/s of €48.70, assuming that (i) peers continue to trade at 15.1x EV/EBITDA FY1 up to FY30E, and (ii) that Officina Stellare trades in line with them.

An investor entering today at the current market price and exiting in December 2030 would achieve a gross annualized IRR of approximately 15%, equivalent to a cash-on-cash return of ~2.1x.

We remind readers that these valuation frameworks do not yet incorporate the multiple upside optionalities previously discussed.

Officina Stellare: Annualized IRR based on Venture Capital Method

Fair Equity Value (€mn)	FY30E
EBITDA Pro-Quota (€mn)	51.9
Exit EV/EBITDA on 31-12-30 (x)	15.1
Fair Enterprise Value (€mn)	783.8
Net Financial Position Fully Diluted (€mn)	85.9
Fair Equity Value Fully Diluted (€mn)	869.7
NOSH Fully Diluted (mn)	17.9
Fair Equity Value p/s (€)	48.70
IRR Annualized	15%

Source: Value Track Analysis

Officina Stellare: Exit Price Sensitivity

Exit Price (€)		Exit (Year)			
		FY27E	FY28E	FY29E	FY30E
Exit EV/EBITDA (x)	13.1	22.73	30.17	36.62	42.89
	14.1	24.34	32.30	39.15	45.79
	15.1	25.96	34.43	41.69	48.70
	16.1	27.58	36.56	44.22	51.60
	17.1	29.19	38.69	46.76	54.50

Source: Value Track Analysis

Officina Stellare: IRR Sensitivity

IRR Annualized (%)		Exit (Year)			
		FY27E	FY28E	FY29E	FY30E
Exit EV/EBITDA (x)	13.1	-2%	8%	11%	12%
	14.1	1%	10%	13%	14%
	15.1	5%	13%	15%	15%
	16.1	7%	15%	16%	16%
	17.1	10%	17%	18%	18%

Source: Value Track Analysis

Officina Stellare: Cash on Cash Sensitivity

Cash on Cash (x)		Exit (Year)			
		FY27E	FY28E	FY29E	FY30E
Exit EV/EBITDA (x)	13.1	1.0	1.3	1.6	1.8
	14.1	1.0	1.4	1.7	1.9
	15.1	1.1	1.5	1.8	2.1
	16.1	1.2	1.5	1.9	2.2
	17.1	1.2	1.6	2.0	2.3

Source: Value Track Analysis

Appendix

Financial Results 1H25

Key Figures & Messages

Officina Stellare's 1H25 results came in softer than expected, mainly reflecting the timing of major high-complexity projects launched within Group subsidiaries, which temporarily affected both revenue recognition and margin progression. These projects, now in the engineering phase, are expected to contribute meaningfully in 4Q25, paving the way for a sharp acceleration in the second half of the year. Overall, the underlying industrial momentum remains solid, supported by strong backlog visibility and continued investment in proprietary technologies. The main 1H25 figures highlight:

- **Value of Production** of **€10.7mn**, down 6% y/y vs. €11.4mn in 1H24;
- **EBITDA** of **€2.2mn**, down vs. €2.4mn in 1H24, though EBITDA margin remains >20%;
- **Net Debt** of **€12.1mn**, stable vs. €12.3mn at FY24, despite €3.2mn in Capex, mostly R&D-driven.

Officina Stellare: Key Financials 1H23-1H25

(IT GAAP, €mn)	1H23	1H24	1H25	y/y
Value of Production	8.2	11.4	10.7	-6%
EBITDA	2.8	2.4	2.2	-12%
EBITDA Margin (%)	34.1%	21.4%	20.1%	-130bps
OpFCF (b.t.)	0.6	-0.7	0.8	nm
Net Debt	nm	12.3 (*)	12.1	-0.2

Source: Officina Stellare, Value Track Analysis, (*) FY24

The main messages behind these results are, in our view:

1. **Top line temporarily affected by project phasing**, with sharp recovery expected in 2H25;
2. **Resilient profitability**, despite lower volumes and higher labour costs;
3. **Sound OpFCF generation**, supported by NWC efficiencies and despite sustained Capex.

Top line temporarily affected by project phasing, with sharp recovery expected in 2H25

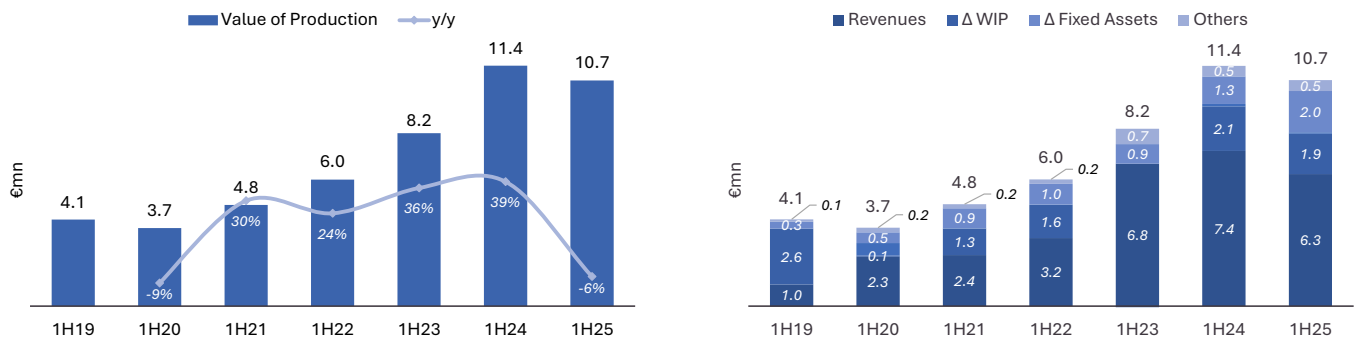
Officina Stellare reported 1H25 **Value of Production** at **€10.7mn**, down 6% y/y mainly reflecting the phasing of high-complexity projects and the extended engineering and qualification cycles underway within Group subsidiaries. These projects, now in advanced technical development, are expected to reach key contractual milestones in 4Q25, driving a sharp rebound in revenues and production value over the second half of the year. The underlying commercial momentum remains strong, supported by a €59.2mn backlog (+22% y/y) and new multi-year contracts with major European and institutional customers.

Officina Stellare: Value of Production 1H23-1H25

(IT GAAP, €mn)	1H23	1H24	1H25	y/y
Revenues from Sales	6.8	7.4	6.3	-15%
Δ Work in Progress	-0.2	2.1	1.9	-9%
Δ Inventory	-0.1	0.1	0.1	-38%
Δ Fixed Assets	0.9	1.3	2.0	49%
Other Revenues	0.7	0.5	0.5	6%
Value of Production	8.2	11.4	10.7	-6%

Source: Officina Stellare, Value Track Analysis

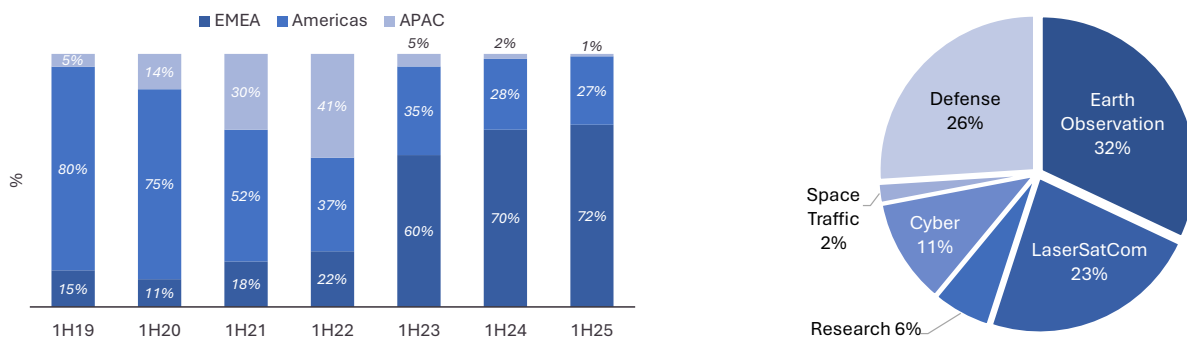
Officina Stellare: Value of Production Evolution



Source: Officina Stellare, Value Track Analysis

Analyzing the geographical mix, 1H25 saw **Italy's** contribution decline from 45% in 1H24 to 37% (-29% y/y), reflecting the timing of project execution and milestone recognition. **APAC** (-44%) and **Americas** (-17%) also contracted during the period, while **EMEA** (excl. Italy) increased by 19%, raising its share of total revenues by 10 percentage points to 35%.

Officina Stellare: Revenues by Geographic Area and Sector



Source: Officina Stellare, Value Track Analysis

Across sectors, **LaserSatCom** recorded the strongest growth (€1.5mn vs. €0.2mn in 1H24), followed by **Defense** (+56% y/y). Conversely, **Cybersecurity** (Quantum Communication), **Research** (including Adaptive Optics), **Space Traffic Management**, and **Earth Observation** reported temporary declines. We note, however, that this breakdown refers to revenue and not Value of Production, which for a project-based company like Officina Stellare can lead to significant timing differences in performance recognition.

Resilient profitability, despite lower volumes and higher labour costs

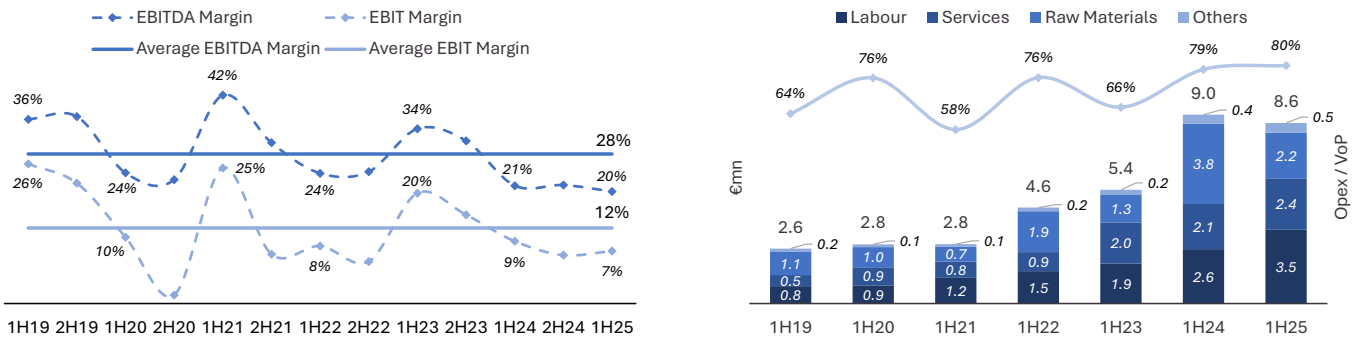
Despite the Space Factory's high level of vertical integration and scalability, Officina Stellare's profitability softened in 1H25, reflecting temporary project phasing and higher operating costs associated with the Group's ongoing expansion. **EBITDA** stood at **€2.2mn** (-12% y/y), affected by the following factors:

- **Complex Projects and Timing:** as in FY24, margins were temporarily impacted by milestone delays and extended engineering cycles on several high-value contracts, creating a mismatch between upfront costs and limited progress recognition. Given OS's typical two-year contract duration, profitability naturally alternates depending on the project delivery phase;
- **Accounting Effect:** the comparison with 1H24 reflects the absence of last year's one-off accounting adjustment linked to the alignment of Dynamic Optics' work-in-progress recognition to the parent company (OIC 29), which had a €0.4mn positive EBIT impact in 1H24;
- **Continuous Headcount Expansion:** personnel costs rose by €0.9mn (FTEs +31% y/y), with labour incidence on VoP increasing to 32.7% (from 22.7% in 1H24), as OS continued to strengthen engineering

and production capabilities to support its growing technology pipeline, including the Skyloom partnership.

Despite these temporary pressures, EBITDA margin remained above 20%, supported by a lower raw material incidence (20.4% of VoP vs. 33.4% in 1H24), as most new projects were still in early engineering phases.

Officina Stellare: Profitability and Opex Evolution



Source: Officina Stellare, Value Track Analysis

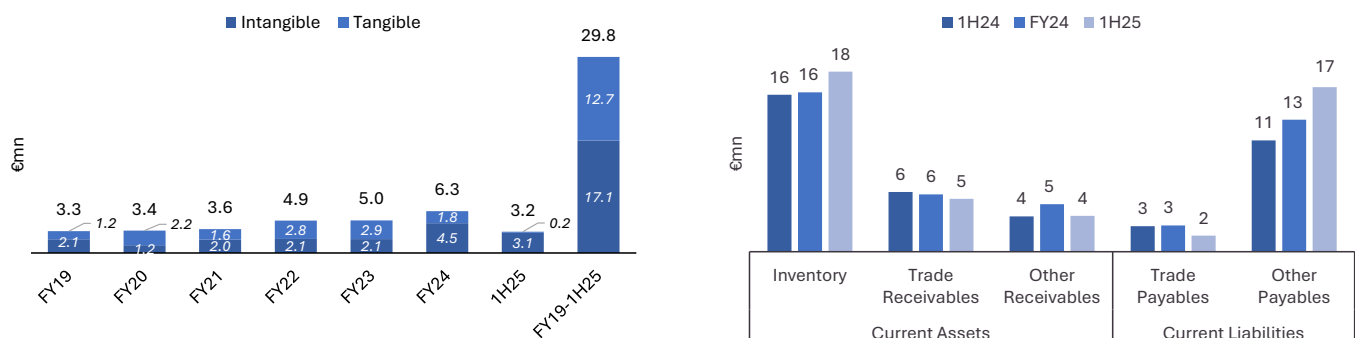
After stable D&A and provisions totaling €1.4mn, **EBIT** declined to **€0.7mn** (-29% y/y), with an EBIT margin of 6.7% (-220bps y/y). Higher interest expenses (€0.4mn), stable taxes, and lower minority interests (reflecting weaker-than-expected subsidiary performance) resulted in a **Net Profit** of **€0.1mn**, compared to €0.4mn in 1H24.

Sound OpFCF generation, supported by NWC efficiencies and despite sustained Capex

As of June 2025, Officina Stellare's **Net Debt** stood at **€12.1mn**, broadly stable vs. €12.3mn at December 2024. The slight deleveraging reflects a solid operating cash flow performance, with OpFCF (pre-tax) of ~€0.8mn, or 35% of EBITDA, achieved despite sustained Capex, but thanks to NWC efficiencies:

- **Capex** of €3.2mn, around 60% dedicated to R&D, consistent with OS's positioning in high-value aerospace and cybersecurity technologies (see next chapter's focus on R&D);
- **Net Working Capital** generating €1.8mn cash inflow, supported by an efficient cash conversion cycle, with higher inventories offset by lower receivables and increased payables.

Officina Stellare: Capex and Net Working Capital Evolution



Source: Officina Stellare, Value Track Analysis

Financial Statements 1H23-1H25

Officina Stellare: P&L 1H23-1H25

(IT GAAP, €mn)	1H23	1H24	1H25	y/y
Value of Production	8.2	11.4	10.7	-6%
Raw Materials (incl. Δ Inventory)	-1.3	-3.8	-2.2	-43%
Costs of Services	-2.0	-2.1	-2.4	13%
Costs of Rent	-0.1	-0.1	-0.2	29%
G&A	-0.2	-0.3	-0.3	0%
Labour Costs	-1.9	-2.6	-3.5	36%
EBITDA	2.8	2.4	2.2	-12%
<i>EBITDA Margin (%)</i>	<i>34.1%</i>	<i>21.4%</i>	<i>20.1%</i>	<i>-130bps</i>
D&A	-1.2	-1.4	-1.4	1%
EBIT	1.6	1.0	0.7	-29%
<i>EBIT Margin (%)</i>	<i>19.7%</i>	<i>8.9%</i>	<i>6.7%</i>	<i>-220bps</i>
Net Financial Charges	-0.1	-0.2	-0.4	51%
Taxes	-0.3	-0.1	-0.1	-32%
Minorities	0.0	-0.2	-0.1	-37%
Net Profit	1.3	0.4	0.1	-67%

Source: Officina Stellare, Value Track Analysis

Officina Stellare: Balance Sheet 1H24-1H25

(IT GAAP, €mn)	1H24	FY24	1H25
Net Fixed Assets	17.3	19.7	21.7
Net Working Capital	11.7	10.8	9.0
Provisions	1.0	1.0	1.0
Total Capital Employed	28.1	29.6	29.7
Group Net Equity	16.9	17.3	17.5
Net Financial Position	-11.2	-12.3	-12.1

Source: Officina Stellare, Value Track Analysis

Officina Stellare: Cash Flow Statement 1H23-1H25

(IT GAAP, €mn)	1H23	1H24	1H25
EBITDA	2.8	2.4	2.2
Δ Net Working Capital (incl. Provisions)	-0.3	-0.7	1.8
Capex	-1.9	-2.4	-3.2
OpFCF (b.t.)	0.6	-0.7	0.8
<i>As a % of EBITDA</i>	<i>20%</i>	<i>nm</i>	<i>35%</i>
Cash Taxes	-0.3	-0.1	-0.1
Capital Injections	0.0	0.0	0.0
Others (incl. Financial Investments)	0.0	-0.2	-0.2
Net Financial Charges	-0.1	-0.2	-0.3
Δ Net Financial Position	0.1	-1.3	0.2

Source: Officina Stellare, Value Track Analysis

Organic Estimates Review

Our FY25E-27E “organic” (without accounting for the GATG business combination) estimates have been revised to reflect the impact of 1H25 financial results, which showed project delays and shifted delivery schedules, which had already weighted on FY24 results. More in details, our key estimates updates include:

- **Value of Production** reduced by roughly 5% per year, reflecting (i) the mentioned delays on highly complex contracts still requiring extended execution cycles and (ii) a slower-than-expected ramp-up at ThinkQuantum and Dynamic Optics, although both still projected to deliver strong double-digit growth;
- **EBITDA** revised down more than proportionally to revenues to capture lower 1H25 volumes, despite an expected sharp recovery in 2H25 (€17.7mn VoP at a 20.7% EBITDA margin). We now assume that a return to the historical 28% EBITDA margin (last 7 FY average) should take longer than previously expected, due to: (i) the abundance of complex, long-cycle Earth Observation projects; (ii) the ongoing structural build-up at ThinkQuantum and Dynamic Optics; and (iii) a slightly postponed ramp-up of the Skyloom Europe Project;
- **Net Debt** expected to rise faster, reflecting the lower operating performance (~€1.6mn lower FY25E Net Profit before minorities) and higher investment intensity (~€1.9mn higher FY25E Capex, and ~€5.4mn additional “organic” Capex across FY25E–27E) to sustain new growth initiatives, particularly Skyloom Europe, which is proving more capital-intensive than initially forecasted.

Officina Stellare: “Organic” Estimates Old vs. New

Key Financials (IT GAAP, €mn)	FY25E			FY26E			FY27E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Value of Production	29.8	28.4	-5%	46.1	43.8	-5%	65.9	63.1	-4%
EBITDA	7.2	5.8	-20%	10.5	9.0	-15%	15.2	14.3	-5%
EBITDA Margin (%)	24.3%	20.5%	-380bps	22.8%	20.5%	-230bps	23.0%	22.7%	-30bps
EBIT	2.8	1.1	-61%	5.5	4.0	-27%	8.6	7.4	-14%
EBIT Margin (%)	9.4%	3.9%	-550bps	12.0%	9.2%	-280bps	13.1%	11.7%	-140bps
Net Profit	0.6	0.0	-106%	2.1	1.1	-45%	4.0	3.2	-19%
Net Financial Position	-12.6	-15.9	-3.4	-19.0	-22.3	-3.3	-19.9	-27.1	-7.1

Source: Value Track Analysis

Peers Trading Multiples

Officina Stellare: Peers Trading Multiples

Peers	Mkt Cap (€mn)	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
Space Economy													
Electro Optic Systems Holdings Limited	751	9.3	5.2	4.4	<0	>30	27.9	<0	>40	>40	<0	>50	>50
GomSpace Group AB	263	7.1	5.5	4.5	>30	>30	27.0	<0	>40	>40	<0	<0	>50
MDA Space Ltd	2,749	2.9	2.5	2.2	14.7	12.7	11.1	24.6	20.0	16.9	33.2	28.4	24.0
Redwire Corp	1,150	4.8	3.4	na	<0	26.6	na	<0	>40	na	<0	<0	28.7
AAC Clyde Space AB	107	2.4	1.7	na	17.1	12.2	na	>40	29.3	na	>50	33.6	na
BlackSky Technology Inc Class A	709	8.1	6.2	4.6	>30	29.9	13.1	<0	<0	>40	<0	<0	<0
Eutelsat Communications SA	1,644	3.0	2.9	2.6	5.8	5.6	4.9	<0	<0	<0	<0	<0	<0
EchoStar Corporation Class A	22,255	3.2	2.8	2.8	>30	27.3	23.4	<0	<0	<0	<0	<0	<0
Iridium Communications Inc.	1,613	3.6	3.2	2.8	6.3	5.7	5.0	13.4	12.6	10.6	16.6	16.2	14.7
Precision Manufacturing													
Vaisala Oyj Class A	1,549	2.6	2.5	2.3	13.9	12.4	11.0	18.6	15.9	13.6	26.1	21.7	18.5
Renishaw plc	2,921	3.0	2.8	2.7	13.9	12.4	11.4	17.9	15.6	14.2	22.8	20.5	19.0
Coherent Corp.	21,601	4.3	3.8	3.5	18.5	15.1	13.4	22.6	18.1	15.9	35.4	26.6	20.7
Jenoptik AG	1,126	1.4	1.3	1.1	7.7	6.3	5.4	12.8	9.7	8.1	15.5	11.7	10.1
Aerospace & Defense													
Airbus SE	169,412	2.1	1.9	1.6	15.8	13.5	11.4	22.2	18.4	15.1	33.0	27.2	22.8
Thales SA	50,718	2.4	2.2	2.0	15.2	13.6	12.1	19.7	17.2	15.1	30.3	25.4	22.1
Safran SA	128,895	4.0	3.5	3.2	19.0	16.3	14.4	24.1	20.5	17.8	37.1	29.4	25.9
HENSOLDT AG	10,574	4.5	3.8	3.2	24.0	20.0	16.4	33.5	27.2	21.7	>50	46.6	34.3
BAE Systems plc	62,457	2.0	1.8	1.7	14.2	13.0	12.0	18.3	16.6	15.1	25.7	23.1	20.8
Northrop Grumman Corp.	72,566	2.3	2.2	2.1	16.1	15.0	14.2	21.5	19.9	18.5	22.7	20.9	19.6
Lockheed Martin Corporation	98,791	1.8	1.7	1.6	14.3	12.1	11.7	17.4	14.1	13.7	22.2	17.1	16.3
CACI International Inc Class A	10,924	1.6	1.5	1.4	13.9	12.7	12.0	17.6	15.8	14.8	20.4	18.4	17.0
Avionics & Aerospace Systems													
Exosens	2,410	5.5	4.7	4.1	18.1	15.4	13.3	22.6	19.2	16.5	37.3	29.7	25.4
NSE SA	139	1.3	1.0	0.9	12.2	8.1	6.7	17.5	11.0	8.8	21.7	13.2	11.4
Teledyne Technologies Incorporated	21,427	4.4	4.0	3.7	18.0	16.0	14.5	23.5	20.4	18.3	29.1	25.9	22.6
Astronics Corporation	1,878	2.5	2.3	na	17.5	14.1	na	34.2	20.2	na	37.2	27.8	23.9
Moog Inc. Class A	5,774	2.0	1.9	1.7	14.4	12.3	10.7	17.9	15.3	13.3	22.0	17.7	14.5
AMETEK, Inc.	39,522	6.5	5.9	5.5	20.4	18.5	16.9	25.0	22.4	20.1	31.8	28.7	25.8
Naval & Maritime Systems													
Exail Technologies SA	1,420	3.9	3.1	2.5	18.7	13.5	10.0	28.7	18.6	13.2	>50	41.5	23.1
Cohort plc	714	2.2	2.0	1.8	14.8	12.8	11.0	17.8	15.1	13.4	23.7	21.3	18.6
SRT Marine Systems plc	275	2.2	2.2	na	15.1	15.6	na	21.8	22.7	na	23.7	21.8	na
Aselsan Elektronik Sanayi ve	19,472	5.5	3.9	2.6	21.5	15.1	10.3	22.7	16.3	10.6	39.5	25.3	16.1
Domestic													
Leonardo SpA	29,044	1.5	1.4	1.3	12.6	10.8	9.5	19.1	15.4	13.1	26.4	24.0	20.5
Fincantieri S.p.A.	10,119	1.3	1.2	1.1	17.8	15.4	13.1	32.3	25.7	20.6	>50	>50	36.6
Avio SpA	920	1.1	1.0	1.0	15.5	13.0	12.6	36.6	26.1	23.2	>50	49.3	39.7
El.En. S.p.A.	907	1.3	1.2	1.1	8.3	7.4	6.6	9.8	8.6	7.7	17.6	14.9	13.8
Total Median	2,749	2.6	2.5	2.3	15.1	13.5	12.0	21.6	18.1	14.9	25.9	24.7	20.8

Source: FactSet

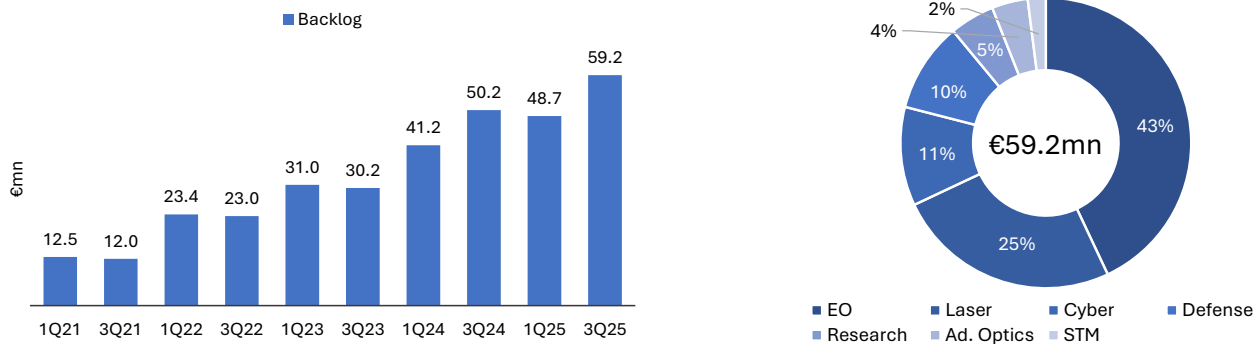
“Old” Officina Stellare Business Development

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** (€59.2mn) and by the 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.

Backlog and Commercial Pipeline

As of end of September, Officina Stellare’s **backlog** (orders already signed, to deliver up to 2026) totaled **€59.2mn** (+22% y/y), o/w 43% from Earth Observation, 25% from LaserSatCom, 11% from Cybersecurity (mainly for the creation of the European Quantum Communication Infrastructure, “**EuroQCI**”, program funded by the European Commission in partnership with ESA), 10% from Defense, 5% from Adaptive Optics, 4% from Scientific Research, and 2% from Space Traffic Management.

Officina Stellare: Backlog Evolution and Breakdown by Sector



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. 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.

- **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" EO 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** - TQ is awarded a €2.5mn non-repayable grant under the EIC Transition program for QSPIN, 36-month project focused on advancing QKD technologies for terrestrial & space applications;
- **July 2025** - OS signs a €2.5mn, 18-month contract with the German Aerospace Center (DLR) for the supply of a complete Optical Ground Station (OGS) within ESA's OpSTAR (Optical Synchronized Time And Ranging) project, aimed at testing time-distribution technologies for the second-generation GALILEO European satellite navigation system. The station, designed for both ground-based and rooftop operations, will validate laser-based optical communication tech in urban environments;
- **August 2025** - OS wins a €1.4mn contract with the Cyprus University of Technology (QCI Project) for the design and delivery of a next-generation Optical Ground Station supporting Lasercom and Quantum Key Distribution (QKD) applications, part of the European EuroQCI initiative. The system - comprising telescope, adaptive optics, photonics, and QKD software - will serve as the main node of the CYQCI network, reinforcing OS's positioning in quantum-secure satellite communications;
- **September 2025** - OS signs a multi-year, €7.5mn contract with Thales Alenia Space Italia for the development of an Optical Ground Station under the ESA-funded HyDRON (High-throughput Optical Network) program. The project, part of ARTES ScyLight, will deliver a full end-to-end laser communication system (up to 100 Gbps) enabling the world's first multi-orbit optical network, integrating advanced adaptive optics and atmospheric simulation software;
- **September 2025** - OS awarded a €3.35mn, 24-month contract (of which €3.0mn for OS Group) by the Italian Space Agency (ASI) for the design and realization of a fully transportable Optical Ground Station for quantum and laser communications. The project, led by OS with ThinkQuantum, Thales Alenia Space Italia, and Telespazio, is intended to ensure interoperability with EuroQCI and future EAGLE-1 and SAGA missions, further consolidating OS's leadership in secure, high-speed optical infrastructure;
- **October 2025** - OS formalizes the signing of the technology & license and collaboration agreements for "Skyloom Europe", a cornerstone of its new industrial strategy towards a more scalable, product-driven business model. As expected, the NewCo will be fully owned by Officina Stellare and based in Veneto, and will focus on high-capacity production of optical communication terminals, addressing a market opportunity estimated at €12bn globally;
- **October 2025** - ThinkQuantum, together with Open Fiber and Cisco, successfully completed a 42 km Quantum-Safe communication trial on Rome's FTTH network, achieving simultaneous high-capacity data transmission (100 Gbps) and quantum key distribution (QKD) over a single optical fiber, ensuring data confidentiality against quantum-computing attacks. The test proved that QKD encryption can be integrated into existing telecom infrastructures without new fibers, strengthening network security and resilience for defense, government, and financial sectors;
- **October 2025** - OS signs a €1.6mn, 18-month contract with Leonardo S.p.A. for the supply of core optical components for HIREOS (High REsolution Optics and Structure), part of ASI's Optical Technological Roadmap. The project strengthens Italy's industrial autonomy in ultra-high-resolution satellite imaging and confirms OS's technical leadership in advanced optical systems for Earth Observation and scientific instrumentation.

Skyloom Europe Project Driving a Strategic Shift Toward 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. **Expansion in the USA:** 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 American clients;
6. **Strategic M&A/Industrial Alliances:** additional selective acquisitions/partnerships remain on the table, especially those enabling 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.

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. Indeed, this strategic initiative aims to mitigate supply chain risks, improve lead times and cost efficiency, and enhance overall production effectiveness.

R&D Development

In 1H25, 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. €31mn capex, equal to 34% of cumulated Value of Production, of which ca. €12mn (~13% of cumulated VoP) devoted to R&D investments. In 1H25, 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;
 - Focal-plane systems for space telescopes, developed using advanced technologies;
 - Detection systems for SSA ("Space Situational Awareness") applications.
- **Process innovation:** optical machining on advanced materials (SiC and metallic alloys) for space and defense applications; precision optical processing on non-conventional geometric surfaces; handling and interferometric measurement systems for large-diameter optics with high accuracy; coating qualifications compliant with ESA standards for space applications; and new organizational and production processes aimed at industrial supply-chain optimization and digitalization;
- **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).

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.

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