OFFICINA STELLARE
AEROSPACE AND DEFENSE

Aerospace & Defense - Mission Critical Technologies

Capital Markets Day 2026

June 25th 2026

Agenda

Today’s Presenters

Giovanni Dal Lago

Chairman

Alessandro Franzoni

CEO

Alessandro Agosti

CFO

Giorgio Iannotti

General Manager

Gino Bucciol

Head of Strategy & Business Development

01

A Transformational Transaction: Merger with Global Aerospace Technologies Group (GATG)

Giovanni Dal Lago

OFFICINA STELLARE
AEROSPACE AND DEFENSE

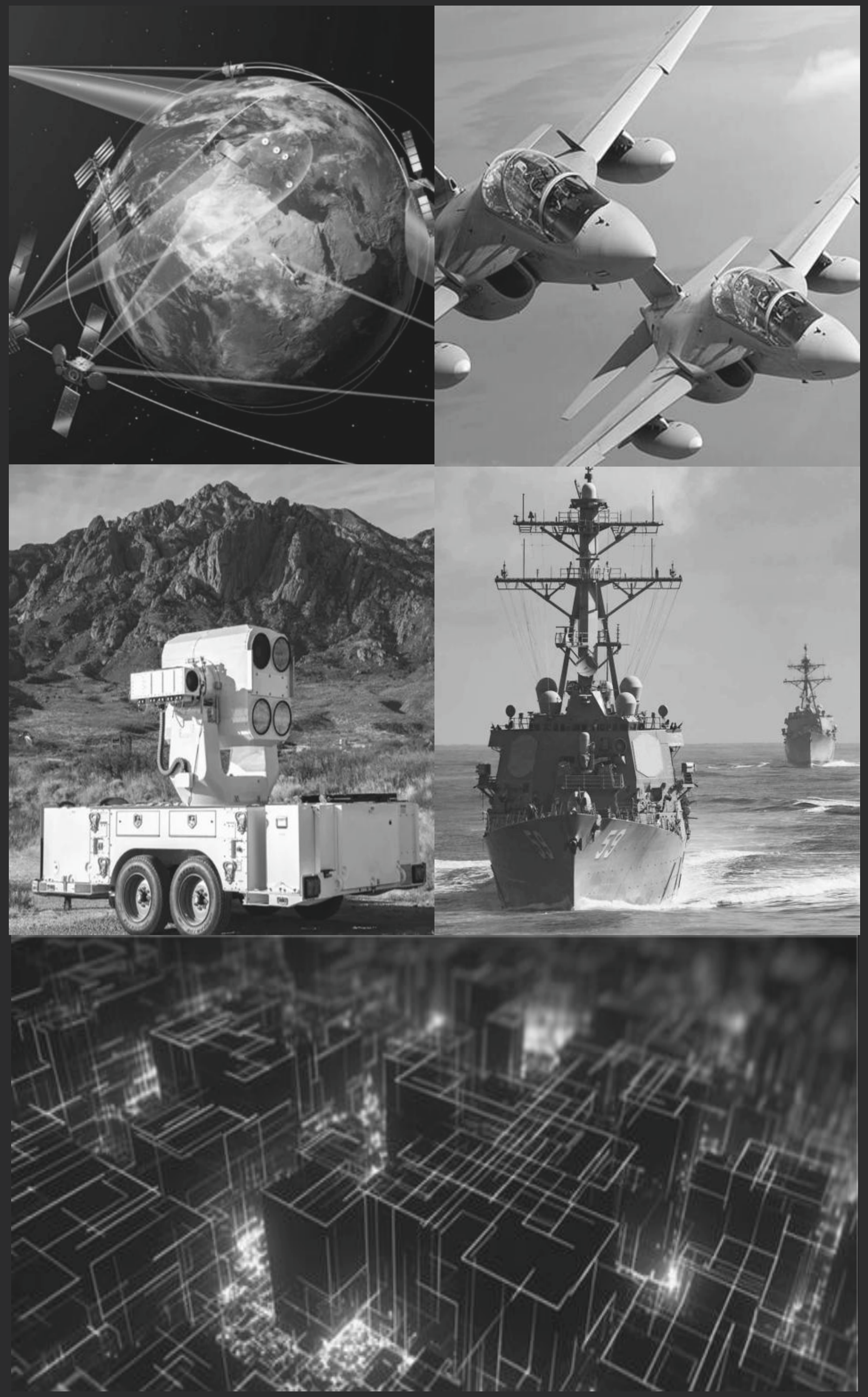
Officina Stellare Today

Multi-Domain Player
Space, Aviation, Defense Systems, Maritime, Cybersecurity

Complementary Technologies
Optical systems and electronics

Vertically Integrated
Control over critical steps of the value chain

Mission-Critical Supplier



€99m
Value of Production (2025 Pro Forma)

€192m
Backlog (as of May 31st 2026)

18%
Adjusted EBITDA Margin (2025 Pro Forma)

€16m
Total R&D[(1)] (2025 Pro Forma)

c.30%
Engineers (% of total Employees)

Note: (1) Including R&D opex and capex

Reinforced Industrial Scale and Integrated Technological Capabilities…

	OFFICINA STELLARE	GLOBAL AEROSPACE TECHNOLOGIES GROUP S.P.A.
Value of Production 2025	**€27m**	**€72m**
Order Backlog 31st May 2026	**€57m**	**€135m**
Production Facilities	**3**	**4**
Legal Entities	OFFICINA STELLARE; DYNAMIC OPTICS ADAPTIVE OPTICS TECHNOLOGIES; ThinkQUANTUM	LOGIC; BLU ELECTRONIC; GELCO GENERAL ELECTRONIC COMPANY; Sitep Italia

OFFICINA STELLARE AEROSPACE AND DEFENSE

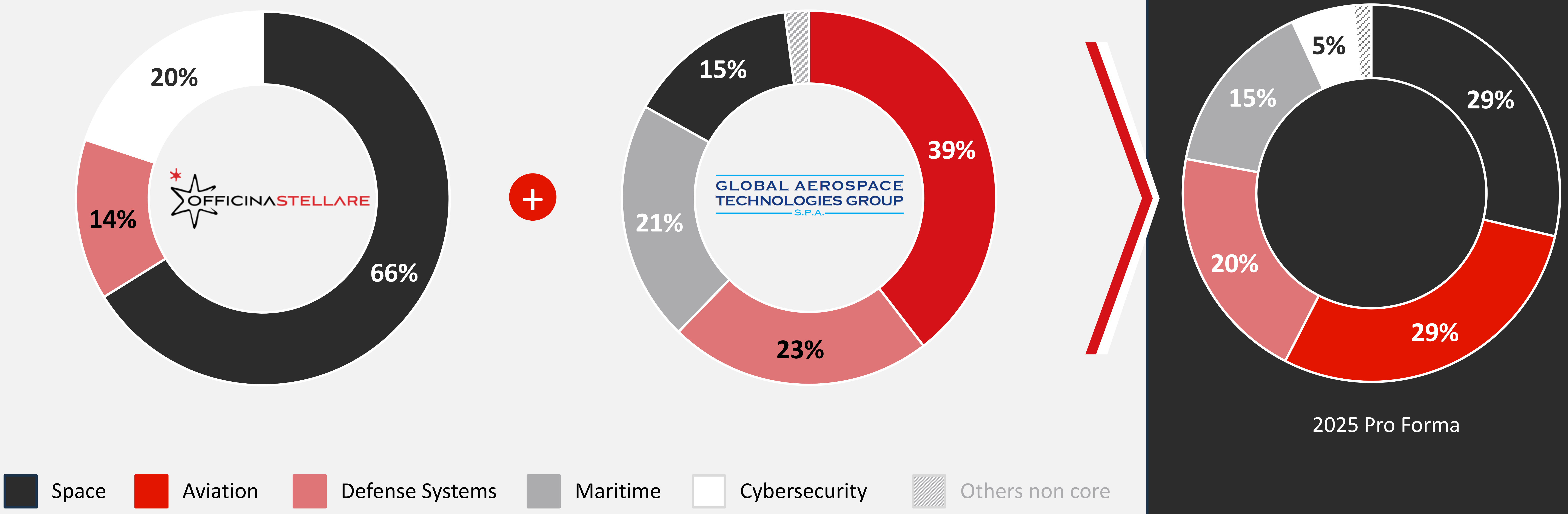
€99m
Value of Production Pro Forma

€192m
Backlog Pro Forma

7
Production facilities in Italy

... with Applications Spanning Across Strategic Business Lines

Value of Production by business line (2025)[1]



OFFICINA STELLARE AEROSPACE AND DEFENSE

Note: (1) Officina Stellare Revenue breakdown differs from Revenue breakdown explicit in Officina Stellare FY2025 Annual Report. In this classification, “Space” includes *Earth Observation, LaserSATCOM, Scientific Research, Industrial Adaptive Optics, Space Traffic Management, Others;* “Defense Systems” includes *Defense;* “Cybersecurity” includes *Cyber*

Experienced Management Team

Giovanni Dal Lago - *Chairman*

35+ years of experience

- Co-founder, Vice President and CEO of Officina Stellare
- Co-founder of Astrotech

Pasquale Quito Terracciano – *Vice Chairman*

40+ years of experience

- Chairman of GATG
- Italy ambassador (Madrid, London and Moscow)
- Diplomatic Advisor to the Italian Prime Minister
- Permanent Delegation of the Italian Republic to NATO

Alessandro Franzoni - *CEO*

40 years of experience

- CEO of Logic and GATG
- CEO of WASS
- COO Aermacchi

Alessandro Agosti - *CFO*

30+ years of experience

- CFO of GATG
- CFO of AVIO

Giorgio Iannotti – *General Manager*

30+ years of experience

- General Manager of GATG
- Actuation and Landing Systems Division CEO of Magnaghi Aeronautica
- Engineering in Alenia Aermacchi

Gino Bucciol – *Head of Strategy & Business Development*

30+ years of experience

- Co-founder and Chief Business Development Officer of Officina Stellare
- Co-founder of Astrotech

02

Officina Stellare Group Overview

Alessandro Franzoni, Giorgio Iannotti

Integration of a Unique Multi-Domain Applications Portfolio

Space
- Earth observation
- Laser communications
- Electronic systems

Aviation
- Processing & Power Units
- Electro-mechanical systems for fixed/rotary wings aviation applications

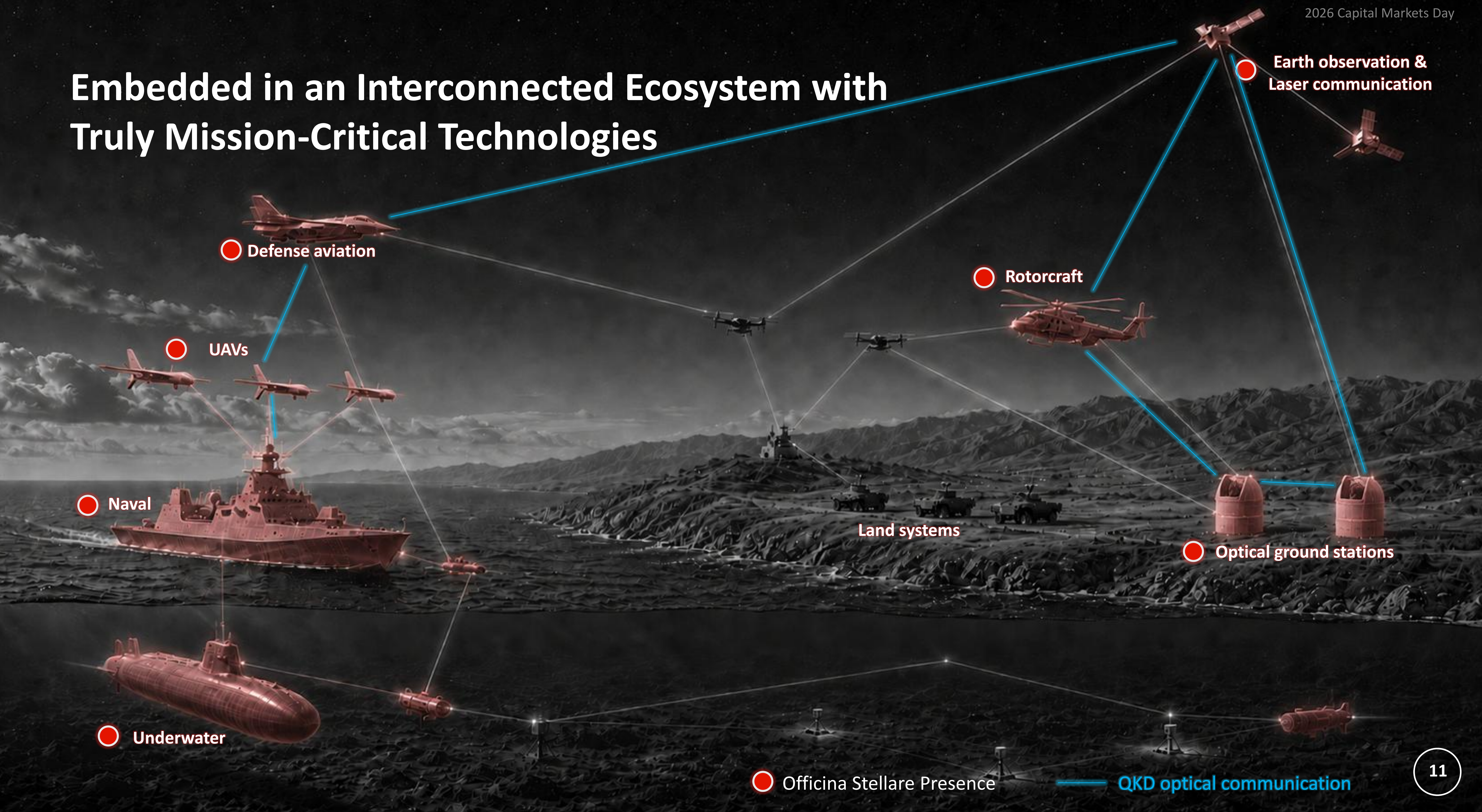
Defense Systems
- Multispectral Imaging and Tracking Systems
- Optical Stations for Space Situational Awareness
- Electronic Boards

Maritime
- Naval electronics
- Secure communications
- Navigation systems

Cybersecurity
- Fiber and free-space QKD
- QRNG devices
- Quantum communication

 % Value of Production, 2025 Pro Forma

Embedded in an Interconnected Ecosystem with Truly Mission-Critical Technologies



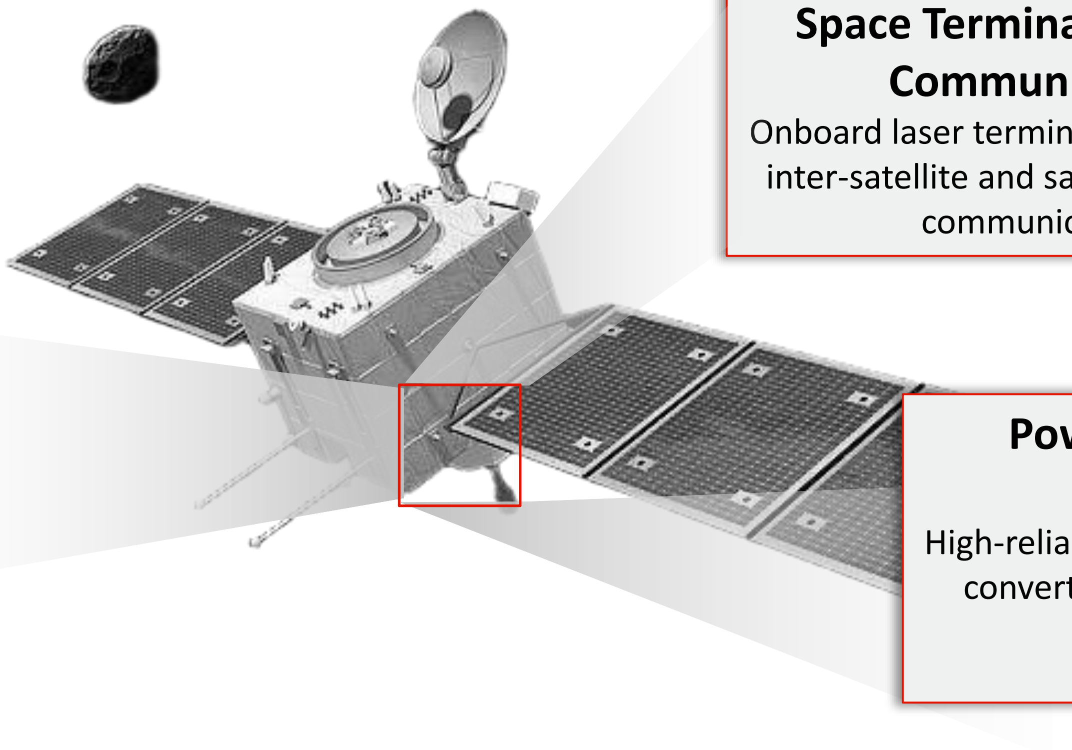
Space Portfolio Overview

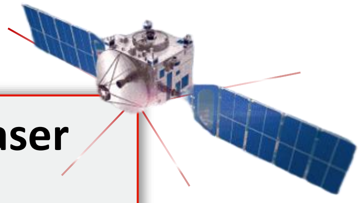
Ground and space-based opto-mechanical, laser satellite communication, and electronic systems

Space

Satellite Optical Systems for Earth Observation

Optical system and payloads, supporting environmental monitoring, disaster response & defense intelligence





Space Terminals for Laser Communication

Onboard laser terminals for high-speed inter-satellite and satellite-to-ground communications

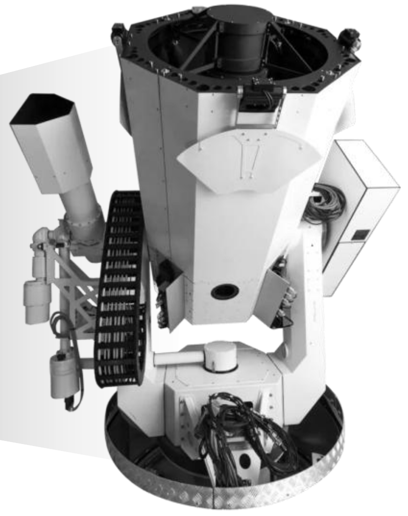
Power Management and Distribution Unit

High-reliability electronics for space: power converters, sensors, thermal control & experiment controllers

Ground

Optical Ground Stations for Laser Communication

Ground-based telescopes & laser systems for high-bandwidth satellite links



Cabin Fan Assembly

Subsystems providing the airflow rate and the pressure head required for the ventilation of the Pressurized Module and the provision of cooling air

Note: Location of systems is illustrative (non-exhaustive)

€28.3m

Value of Production

2025 Pro Forma

29%

Group Value of Production

2025 Pro Forma

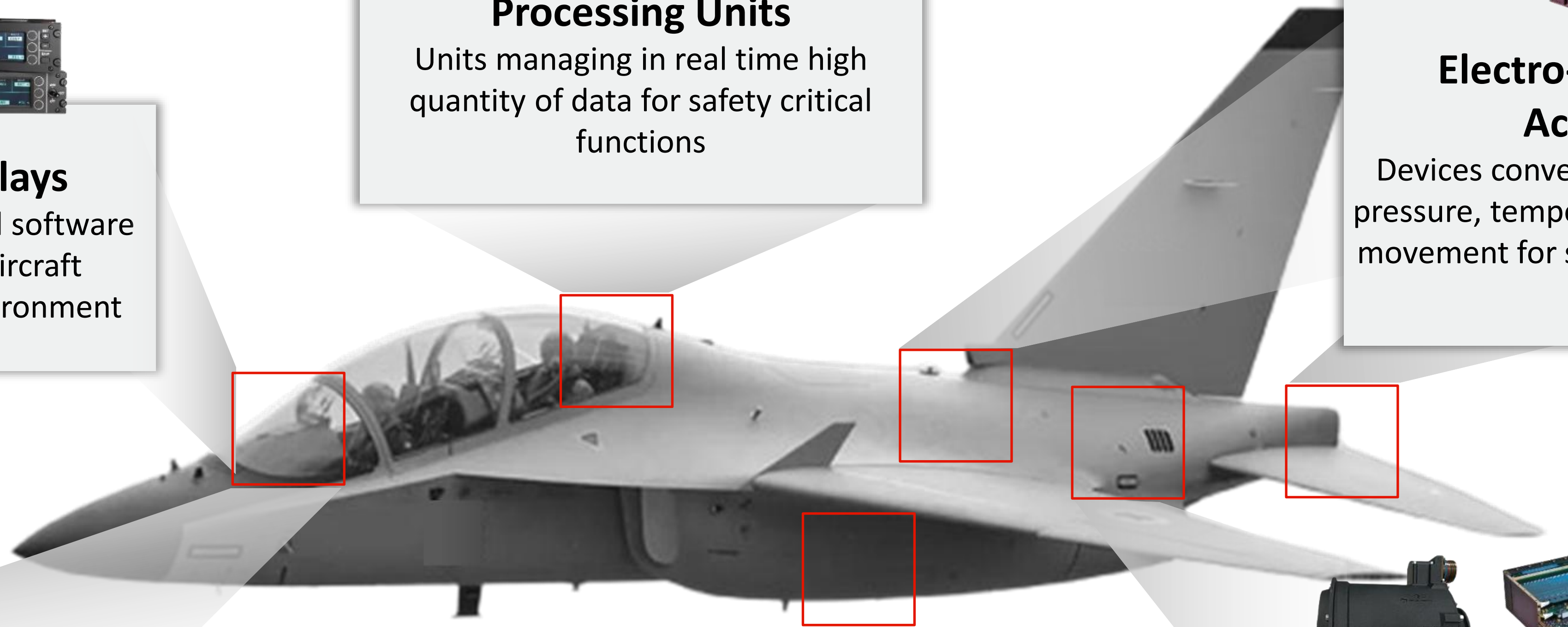
Aviation Portfolio Overview

Electro-mechanical systems for fixed and rotary wings aviation platforms

Control Units & Displays
Cockpit systems with integrated software enabling pilots to monitor aircraft parameters and operating environment

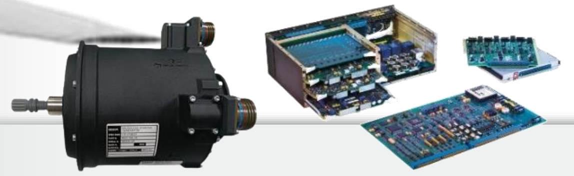
Processing Units
Units managing in real time high quantity of data for safety critical functions

Electro-mechanical Actuators
Devices converting electricity into pressure, temperature or mechanical movement for safety critical systems



Intercom Systems
Digital & analogue pilot communication systems for trainer jets and high-performance helicopters with noise cancellation

Fuel Management Systems
Monitoring & management of fuel consumption, integrated with all other aircraft systems



Power Generation, Management and Distribution
Systems for efficient & safe management of aircraft onboard electrical power

€28.5m

Value of Production

2025 Pro Forma

29%

Group Value of Production

2025 Pro Forma

OFFICINASTELLARE AEROSPACE AND DEFENSE

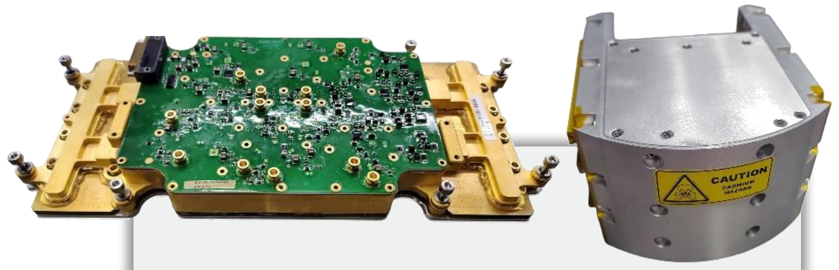
Note: Location of systems is illustrative (non-exhaustive)

Defense Systems Portfolio Overview

Integrated defense systems for advanced sensing, tracking, monitoring and deterrence, and electronic subsystems for advanced defense measures and countermeasures

Multispectral Imaging and Tracking Systems
Short- and long-range telescopes, operating both in the visible and infrared spectrum

Optical Ground Stations for Space Situational Awareness
Orbital debris monitoring, collision avoidance & defense



Electronic Boards
Highly engineered electronic boards designed for defense applications, such as radars, jammers, navigation and countermeasure systems

€20.1m
Value of Production
2025 Pro Forma

20%
Group Value of Production
2025 Pro Forma

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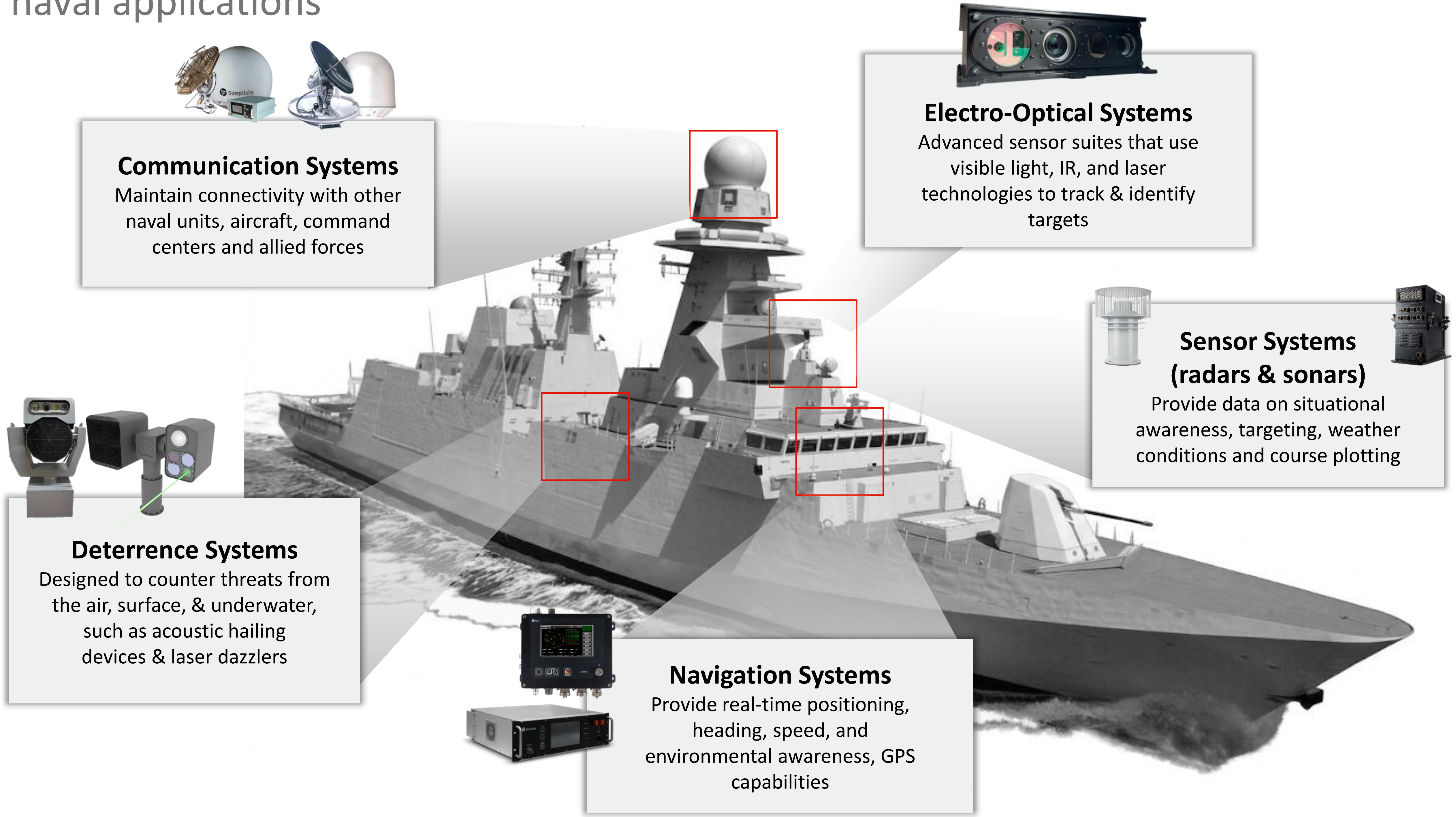
AEROSPACE AND DEFENSE

Maritime Portfolio Overview

Range of proprietary security, navigation, communication and other systems for naval applications



Communication Systems
Maintain connectivity with other naval units, aircraft, command centers and allied forces

Electro-Optical Systems
Advanced sensor suites that use visible light, IR, and laser technologies to track & identify targets

Sensor Systems (radars & sonars)
Provide data on situational awareness, targeting, weather conditions and course plotting

Deterrence Systems
Designed to counter threats from the air, surface, & underwater, such as acoustic hailing devices & laser dazzlers

Navigation Systems
Provide real-time positioning, heading, speed, and environmental awareness, GPS capabilities

€15.0m
Value of Production
2025 Pro Forma

15%
Group Value of Production
2025 Pro Forma

Note: Location of systems is illustrative (non-exhaustive)

Cybersecurity Portfolio Overview

Cutting-edge technologies delivering quantum-encryption cybersecurity solutions for ground-based and space-based optical telecommunications systems

Quantum Key Distribution (QKD) Technology for Optical Fiber Telecommunications

Ground-based systems used for seamless integration of quantum secure communication in classical fiber networks

QKD Networking

Advanced software including Key Management System (KMS) and Software Defined Network (SDN) for complex quantum networks

QKD for Space Communication: Optical Ground Stations and Satellite Terminals

Quantum payloads for satellites and quantum receivers for optical ground stations (OGS)

€5.3m

Value of Production

2025 Pro Forma

5%

Group Value of Production

2025 Pro Forma

OFFICINASTELLARE
AEROSPACE AND DEFENSE

High-standing and Diversified Client Base

Agencies/Governments

- ASI Agenzia Spaziale Italiana
- AURA
- Belnet dedicated connectivity
- cnrs
- esa
- ESO
- INAF Istituto Nazionale di Astrofisica
- NASA
- RIKS
- TNO innovation for life

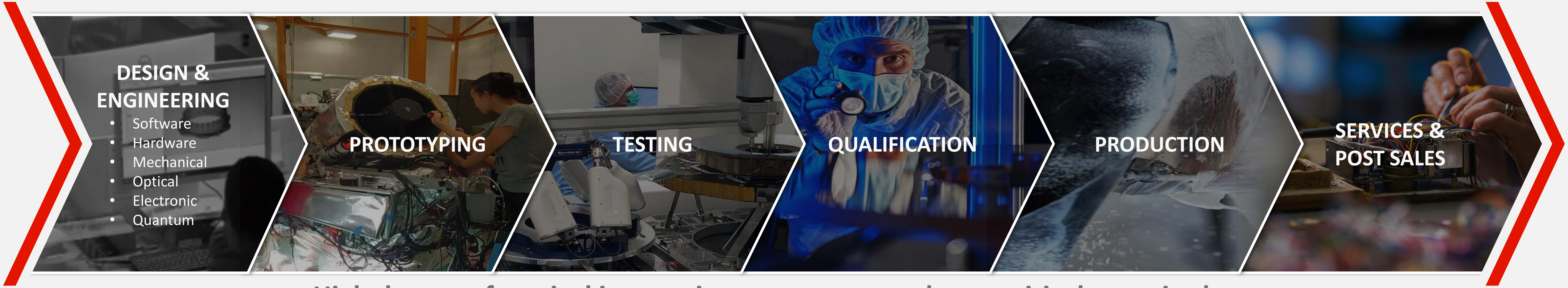
OEMs

- Aero Vodochody
- Airbus Defence & Space
- Airbus Helicopters
- argotec
- ATR
- AVIO
- AXELSPACE
- Boeing
- Caldus
- Galaxy Scientific
- HAL
- Leonardo
- Lockheed Martin
- MBDA Missile Systems
- OHB Italia
- Piaggio Aerospace
- Pilatus
- Rheinmetall
- Thales
- Thales Alenia Space
- TTi
- Turkish Aerospace
- Vertex Aero

Tier 1

- Aero Sekur
- Ametek
- Collins Aerospace
- Columbia
- DiGiS
- drj technologies
- elt
- Finnoff Aviation Products
- Foosung
- Firstec
- GE
- Honeywell
- Kawasaki
- MAG
- MAGROUP
- Meggitt
- Photo-Sonics International Ltd
- RTX
- Safran Aerospace · Defence · Security

Vertical Integration Value Chain Leveraging on Relevant Engineering and Technological Expertise



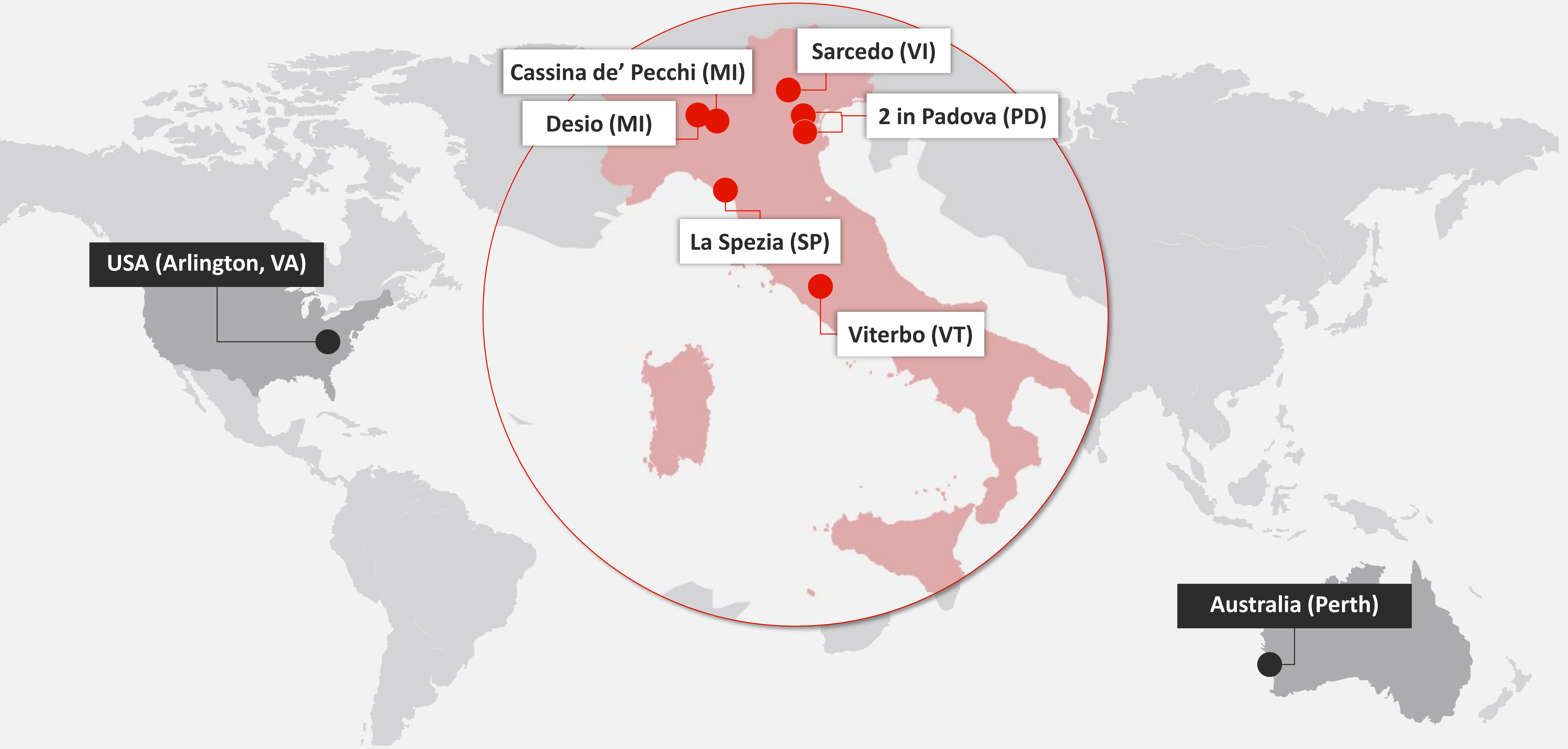
High degree of vertical integration ensures control over critical steps in the value chain and internalization of value-added technological expertise

Strong R&D efforts and Innovative proposition

€16m	**6**	**1,050sqm**	**30**	**c.30%**	esa
Total R&D(1)	R&D centres	Clean rooms	Certifications	Engineers	Official incubator
2025 Pro Forma				(% of total Employees)	

Note: (1) Including R&D opex and capex

Solid Industrial Footprint Leveraging on Strong In-House Manufacturing and Engineering Capabilities, Coupled with an International Commercial Presence



7
Industrial sites in Italy

c.7,700sqm
Production site in Italy

+540
Employees in Italy

2
Commercial Outposts abroad

03

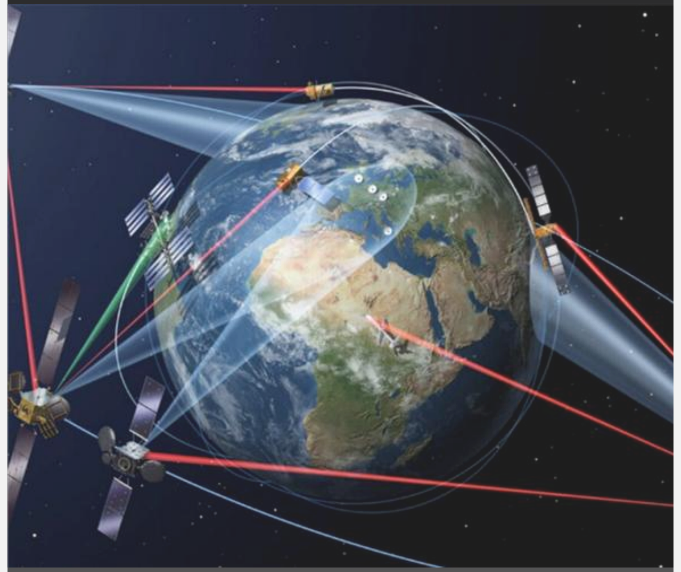
Business Update and Strategic Directions

Alessandro Franzoni, Giorgio Iannotti, Gino Bucciol

OFFICINASTELLARE
AEROSPACE AND DEFENSE

At the Forefront of Structural Macro Trends Expanding Officina Stellare's Addressable Market

Space



- Increasing investments, with **all-time high institutional support**
- Shifting towards **payloads and satellite subsystems industrialization**
- **Technological acceleration** in EO & data transmission

Aviation

- Increase in aerospace manufacturing demand driven by **fleet renewal and modernization** needs
- **New wave of investments** awaited

Defense Systems

- **Defense budgets are accelerating** amid geopolitical instability
- **Significant catch-up potential for Europe**, still underinvested vs. the US
- **New wave of digital transformation** across a broad range of assets

Maritime

- Expansion of **maritime security priorities** is strengthening naval capabilities
- Rising **geopolitical tensions**

Cybersecurity

- **Rising global data needs** while ensuring highly **secure communication**
- **Convergence** of laser communication and quantum technologies

Multi-Domain Organic and External Growth Strategy

Investment in New Technologies	Production Capacity Expansion	Full Realization of Synergies	Strengthen Positioning into A&D Sub-sectors
ORGANIC GROWTH			M&A

Relevant Ongoing Innovative Programs and Solutions

Space - Earth Observation

Optical assemblies for high-resolution telescopes

Space - Laser Communication

Optical Ground Station for the HyDRON program

Space - Laser Communication

Optical flight terminals for satellite & ground stations communication

Aviation

EURODRONE Program - Brushless Starter Generator

Aviation

H175 - Ice Detection & De-Icing Control System

Aviation

TAI Hurjet - Electronic Units for Landing Systems

Maritime

Lightweight Multirole Stabilized System

Quantum Key Distribution

Transmission and reception systems for satellite QKD communication

The Innovation Pathway: Strong Focus on Cooperations with International Research Institutions and Universities to Foster Technological Innovation

esa Incubator

BUSINESS INCUBATION CENTRE | Padua

- Financial Support
- Technical Support
- Business Support
- Partner Network

In collaboration with

GA LI LEO visionary district

With the support of

esa · asi Agenzia Spaziale Italiana

Growth enabler of innovative start-ups

Università degli Studi di Padova

Spin-off

ThinkQUANTUM

CNR IFN Istituto di Fotonica e Nanotecnologie

Spin-off

DYNAMIC OPTICS Adaptive Optics Technologies

Strategic Partnerships to preserve technological know-how

Additive Manufacturing for Optical Spacecraft (AMOS)

In collaboration with

T4i · CISAS G. Colombo · Università degli Studi di Padova · INNSE BERARDI Machine Tools

Quantum System for polarization-based internet networking

In collaboration with

EIC Transition · European Innovation Council

The Innovation Pathway Case Study: Scale-up in Laser Communication

Partnership set-up…

OFFICINASTELLARE AEROSPACE & DEFENSE ← A — Skyloom

OFFICINASTELLARE AEROSPACE & DEFENSE — B → Skyloom

A License
of know-how and technology

B Royalties
based on net revenues

… encompassing existing and jointly developed products for European Market…

Existing Products

V'Ger OCTs

Licensed

Products Under Development

QKD OCTs

Airborne OCTs

Low SWaP OCTs

GEO OCTs

Under development

… in a new high-efficiency OCT production facility

2,700 sqm
Total Area (3 floors)

900 sqm
Clean Rooms

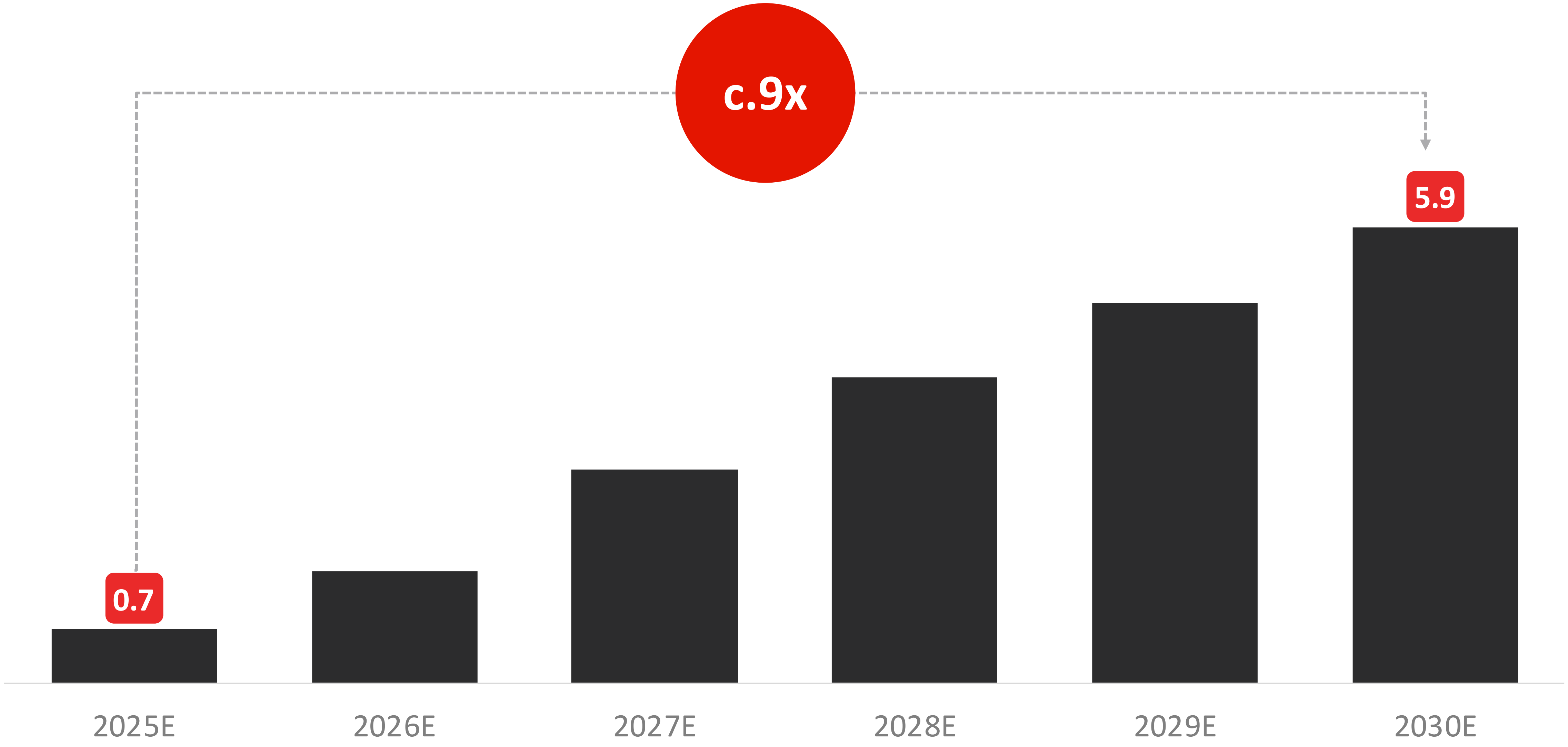
840 sqm
Offices

Facility set-up benefitting from partner's track-record

Laser Communication Market Trend

Rapid Growth of Open Laser Communication Terminals

Open Laser Communication terminals in orbit (# ‘000)[1]



Unique combination
of know-how and proprietary production technologies

Strategic industrial base in Italy and among the selected few in Europe
for modern end-to-end optical communication links

Source: (1) Euroconsult Report, “Optical Communications Market”, April 2024

Production Capacity Expansion: Significant Investment in Existing Facilities and a New Facility for Laser Communication Programs

Expansion of Existing facilities

Desio

Completion by 2027

+600 sqm
1.4x previous capacity

- Enlargement of **space production lines**
- **Clean room expansion 3x**

Viterbo

Completion by 2027

+500 sqm
1.2x previous capacity

- **New clean room facility**
- **Testing and Production Department Expansion**

Sarcedo

Full completion by 2027

+2,750 sqm
1.8x previous capacity

- **New warehouse and laboratory *and* new adjacent space** *(completed in 1H2026)*
- **Connecting bridge**
- **New leased offices**

New facilities

Sarcedo

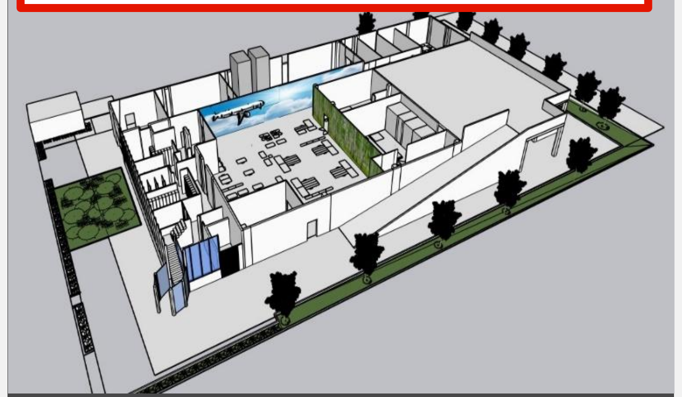
Completion by 2027

+2,700 sqm
c.40% clean rooms

- **OCT production facility**
- **Laser Communication Test Center** *(in negotiation)*

Cassina de' Pecchi

Completed in June 2026



+2,600 sqm
1.5x previous capacity

- New **Customer Support Center**
- **New production assembly lines** with digital integration and control
- **R&D Center of Excellence**

Synergies Potential

Revenue Synergies	Cost Synergies	Centres of Excellence
Joint / Integrated Offering • Integrated opto-mechanical, electronic and cybersecurity capabilities • Expansion of domains	**Vertical Integration** • Internalization of key components and subsystems	**Integration of Functions** • Engineering optimization and integration of R&D / manufacturing infrastructure • Unified commercial strategy and centralized tendering office
Cross Selling • Integrated products and services to existing client base	**Central / Overhead Costs** • Shared key managerial profiles • Common back-office	**Talent and Retention** • Strengthen employer attractiveness • Continued role as ESA Incubator

M&A and Partnerships to Strengthen Positioning into A&D Sub-sectors

Strategic Goals

Accelerate the technology roadmap

Expansion into strategic adjacent sub-sectors

Focus on industrial profile and synergies

Unlocking international strategic geographies opportunities

M&A Framework

- Structured M&A approach
- Deep sector knowledge
- Solid Due Diligence process
- Disciplined valuation approach
- Solid M&A track record

Dedicated M&A Committee

Combining **Board oversight** and **A&D expertise**

Board members

- *Alessandro Franzoni*
- *Giovanni Dal Lago*
- *Pasquale Quito Terracciano*
- *Martino Gobbi*
- *Carlotta Pedrelli*

Externals

Gen. Enzo Vecciarelli
Former Chief of Staff of the Italian Defense
Former Chief of Staff of the Italian Air Force

Adm. Enrico Credendino
Former Chief of Staff of the Italian Navy

04

Pro Forma Financials 2024-2025

Alessandro Agosti

Pro Forma Financial Snapshot at a Glance

(€m)	2024 PF	2025 PF	YoY (%)
Order Backlog	131.2	163.1	+24%
Value of Production	88.5	98.8	+12%
EBITDA Adj.	11.8	17.8	+51%
Margin	*13.3%*	*18.0%*	*+4.7 p.p.*
EBIT Adj.	4.7	8.1	+72%
Margin	*5.3%*	*8.2%*	*+2.9 p.p.*
Net Income Adj.	2.2	4.4	+100%
Margin	*2.5%*	*4.5%*	*+2.0 p.p.*

€30m **Net Cash as of Dec-2025**

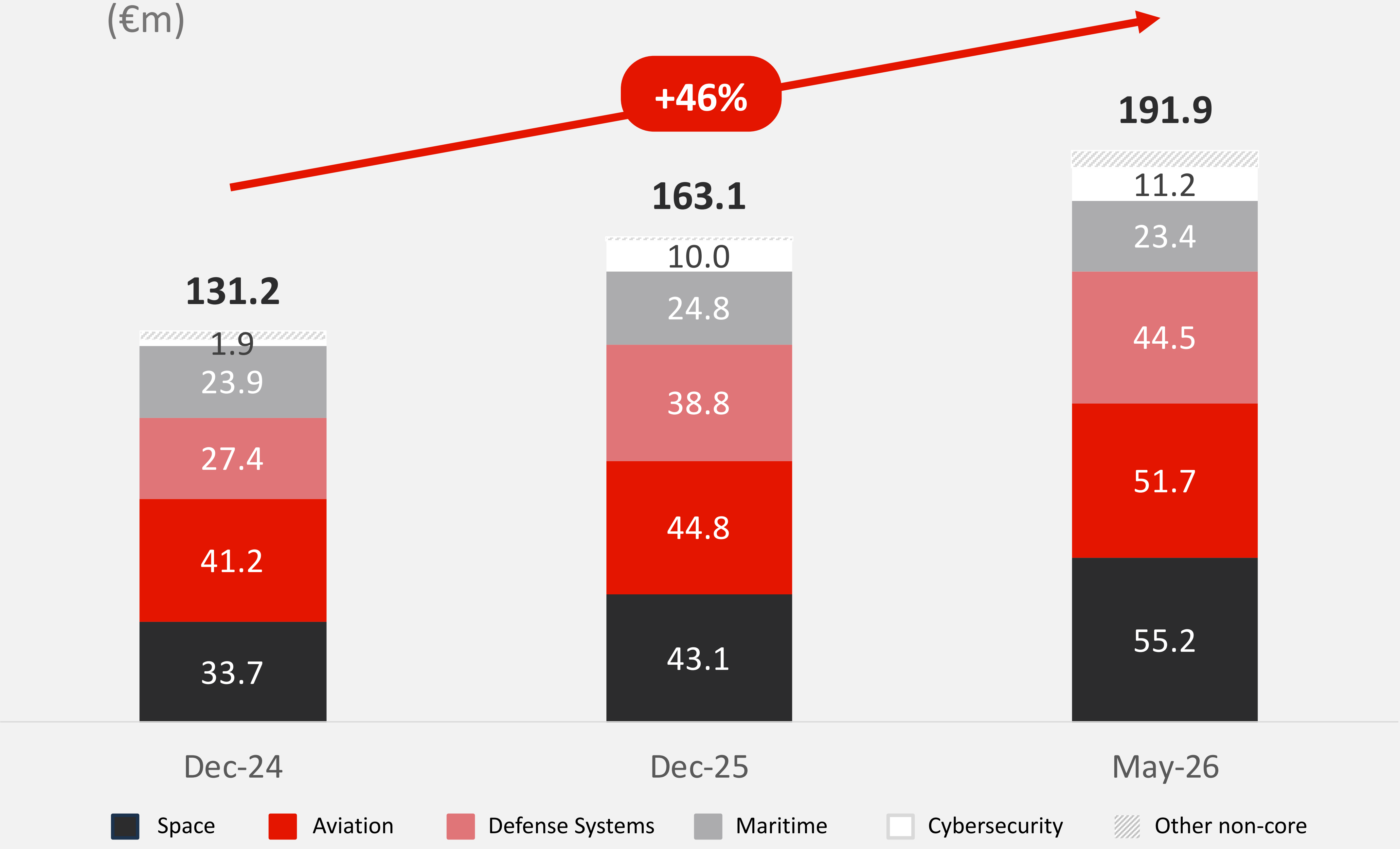
- **Increasing backlog providing high visibility on future top-line evolution (€192m as of May 2026)**
- **Double-digit organic top-line growth in 2025**
- **Strong profitability expansion**
- **Solid cash position**

Balance Sheet and Profit and Loss Financial data for 2025 included in this document are derived from the 2025 Consolidated Pro Forma Financial Information of Officina Stellare S.p.A. Group post-merger, which has been subject to assurance engagement by the audit firm Deloitte. Balance Sheet and Profit and Loss Financial data for 2024 included in this document are derived from the *"2024 Consolidated Proforma Financial Information of Officina Stellare S.p.A. Group post-merger"* included into the RTO Prospectus, subsequently updated as described in the "Basis of Preparation"

Increasing Backlog Providing High Visibility on Future Growth…

Order Backlog

(€m)

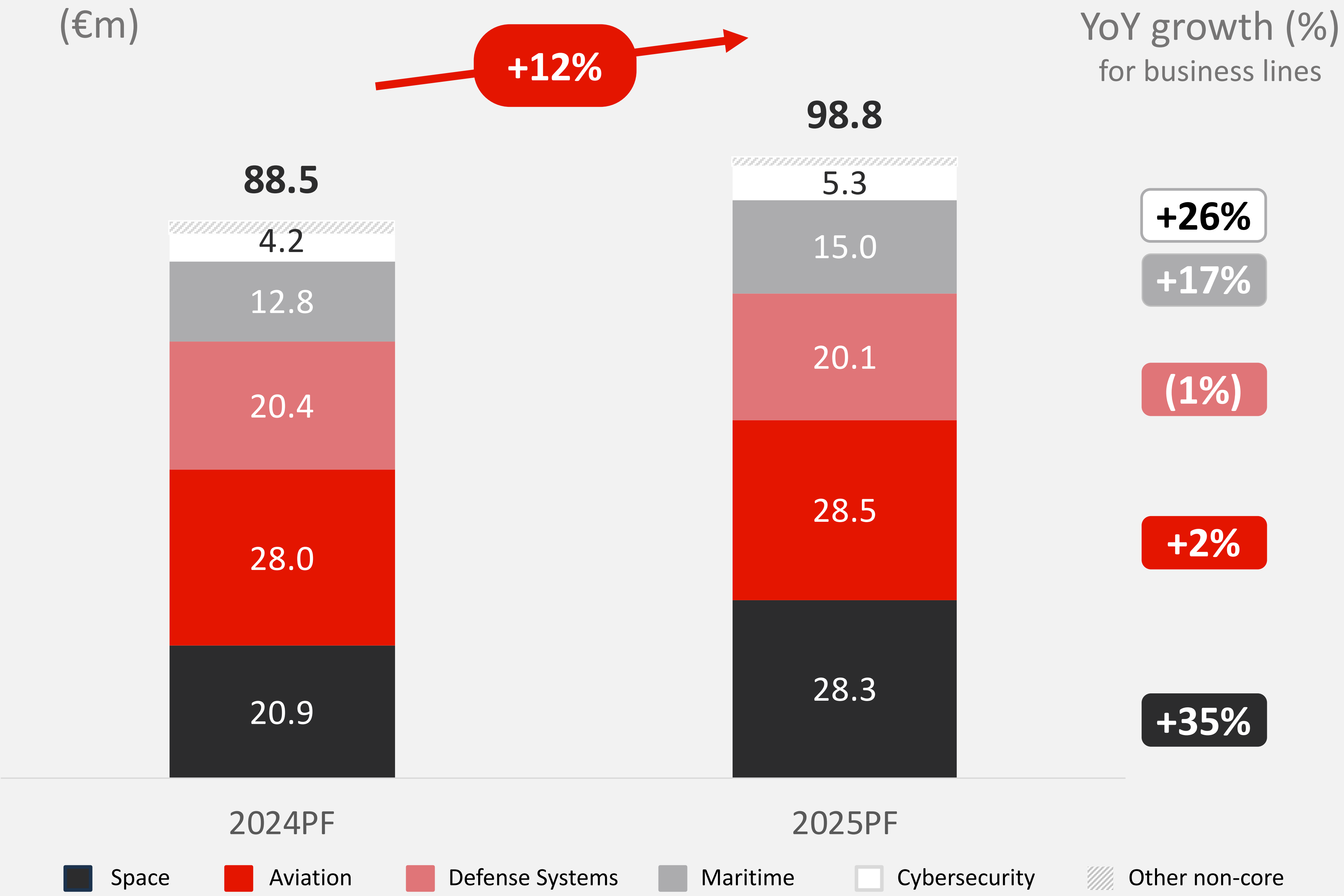


- **Continuously growing order intake (€131m in 2025), with solid book-to-bill ratio (1.3x in 2025)**
- **Record-high backlog in May 2026 providing high level of visibility to top-line**
- **First 5-months backlog increase as of May 2026 mainly driven by Space, Aviation and Defense Systems**

OFFICINASTELLARE AEROSPACE AND DEFENSE

… Coupled With Significant Top-Line Growth Across Business Lines

Value of Production



- **Double-digit organic growth in 2025 driven by Space, Maritime and Cybersecurity**
- **Aviation and Defense Systems currently in capacity expansion phase to deliver strong backlog and respond to growing market demand**

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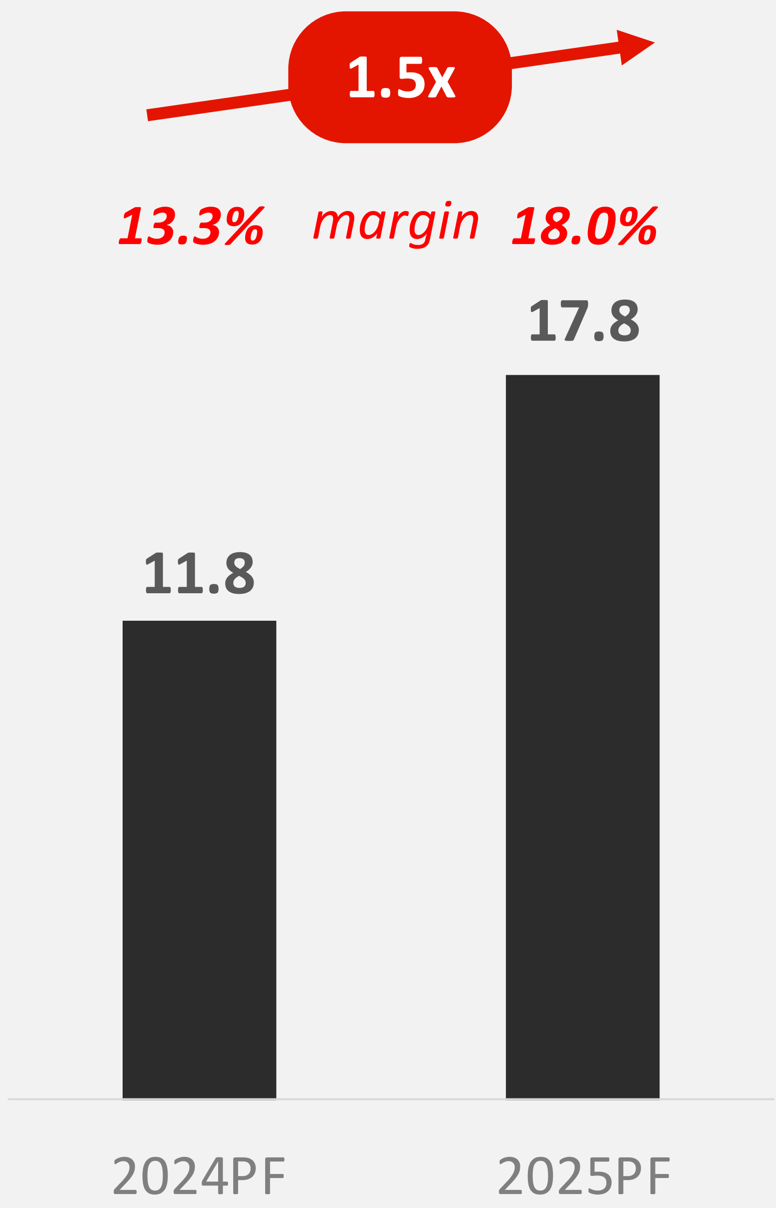
Profitability Outpacing Top-Line Expansion

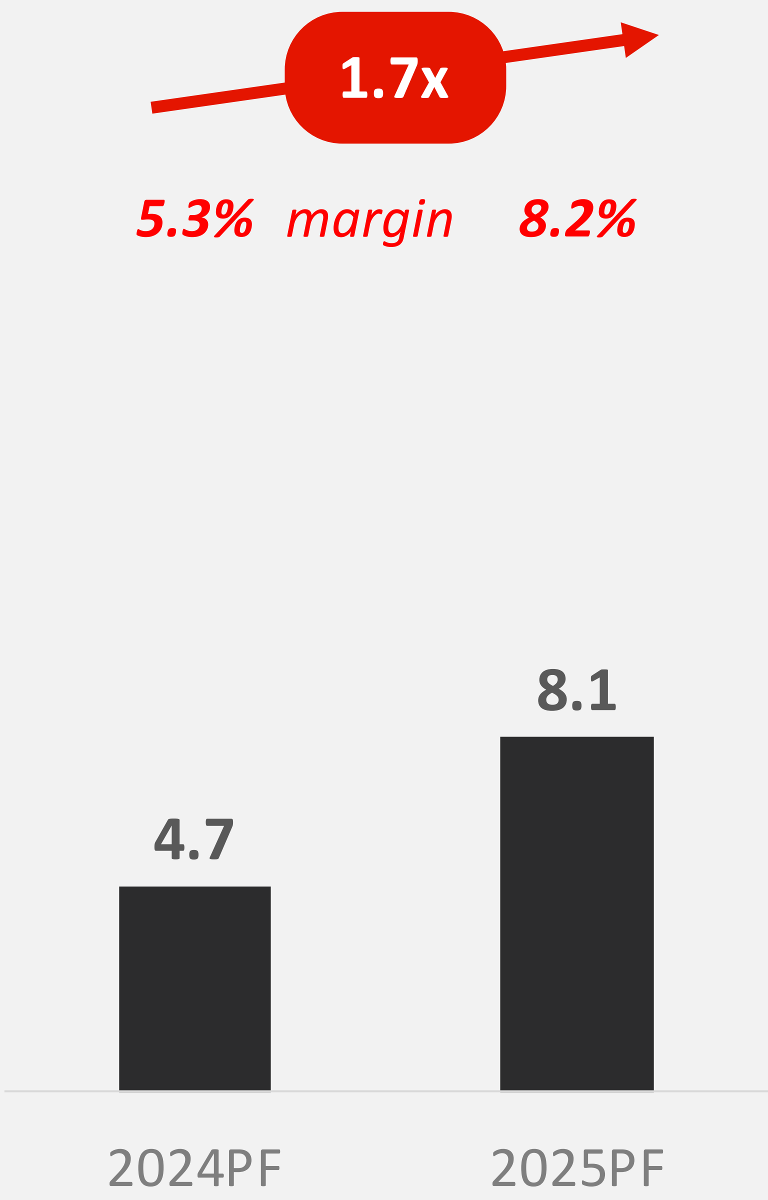
EBITDA Adj.

(€m)



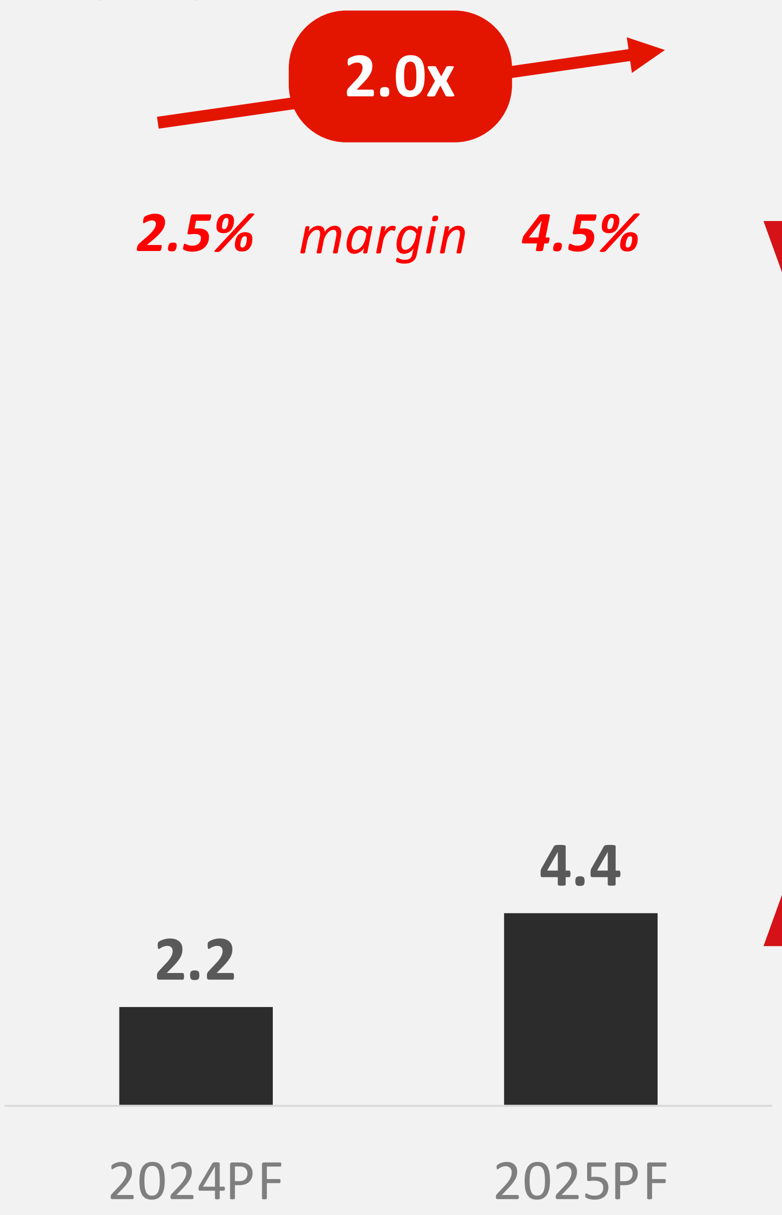
EBIT Adj.

(€m)



Net Result Adj.

(€m)



Note: Margins are based on Value of Production ("VoP")

Profitability (€m) growth

- **Significant increase in margins underpinned by operating leverage**
- **R&D opex at c.6% of VoP in 2024 and 2025 to fund research centres and projects with customers supporting funding**

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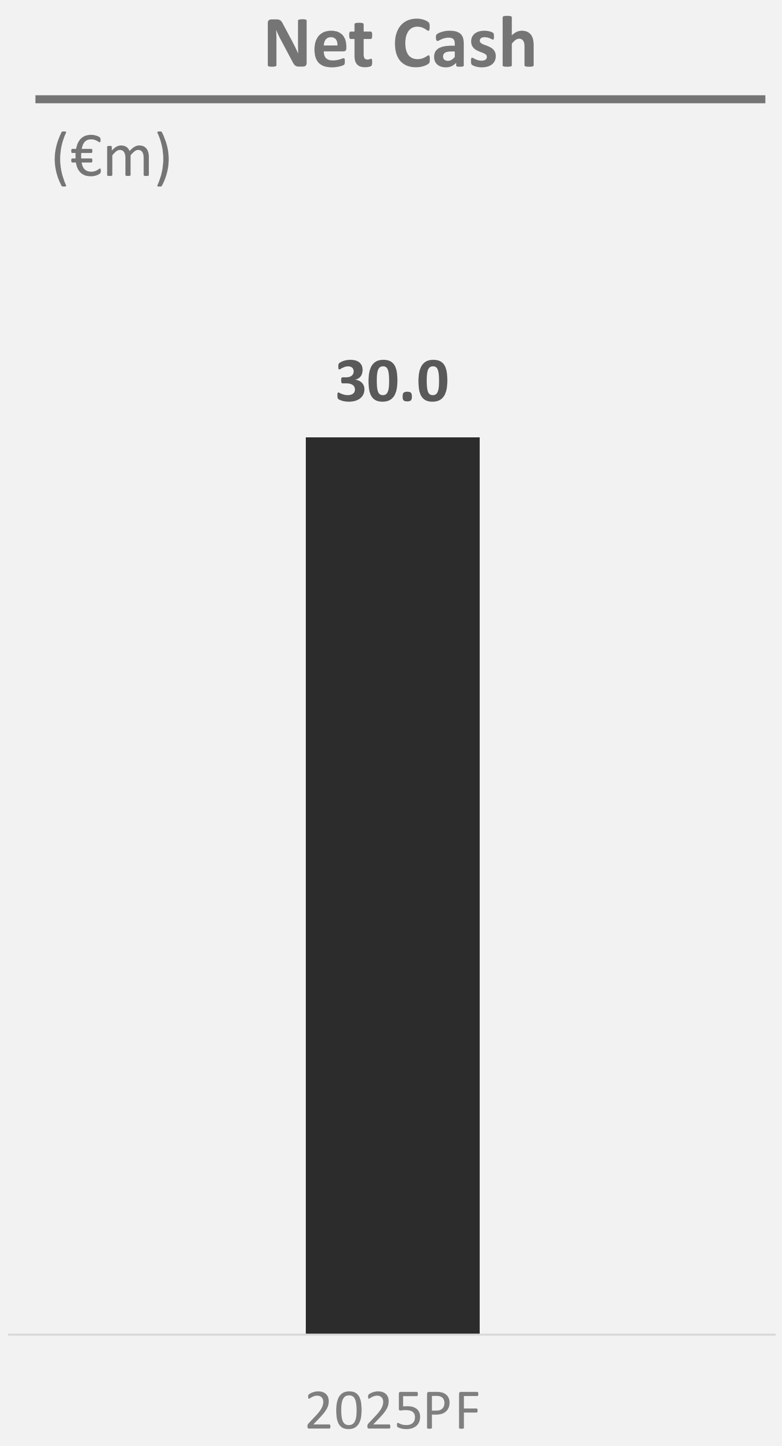
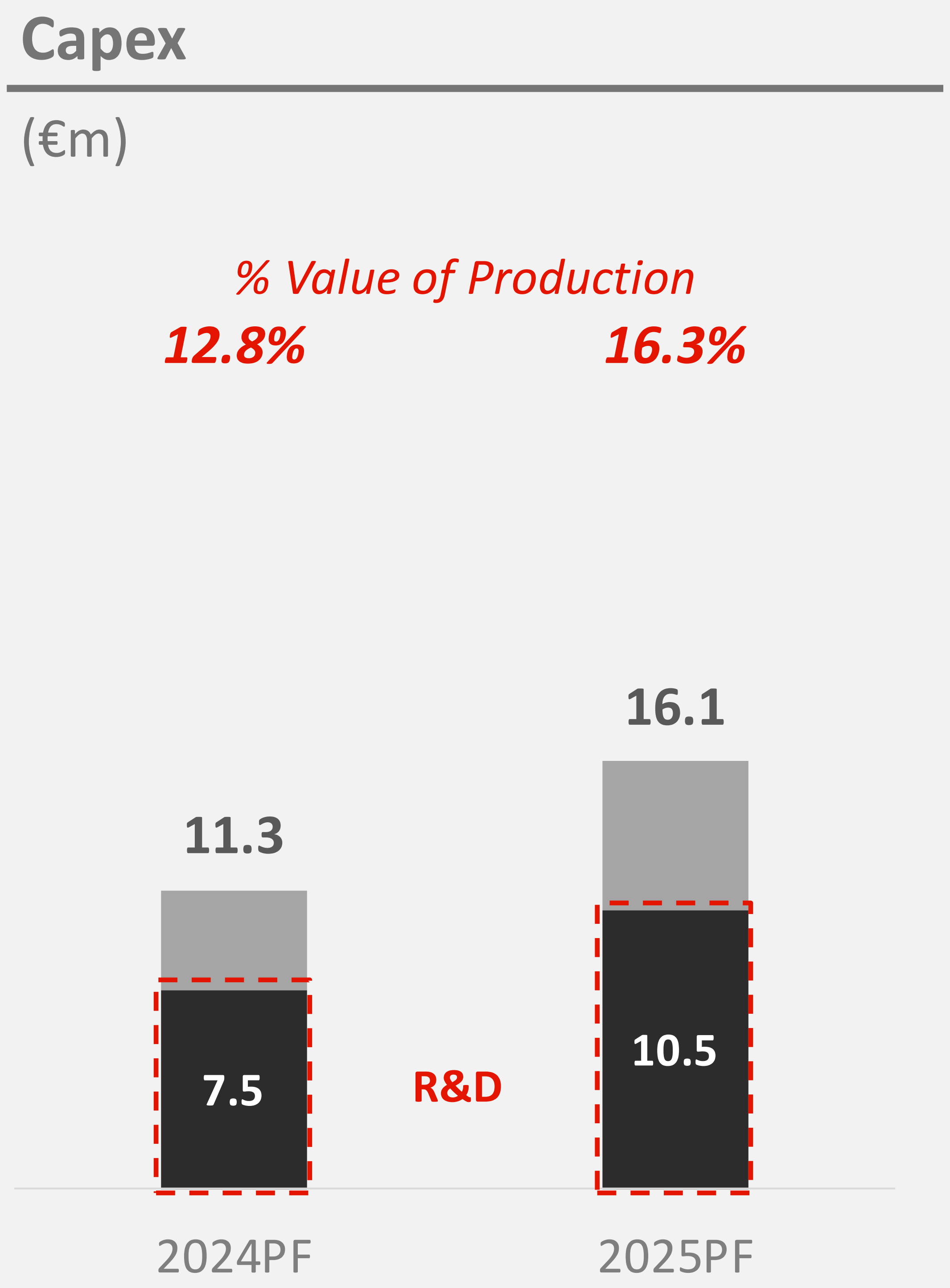
Balance Sheet Strength to Invest in Future Growth





- **Solid net cash position to selectively invest for future growth**
- **Capex plan to support technology investment and capacity expansion**

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05

Closing Remarks

Giovanni Dal Lago

OFFICINASTELLARE
AEROSPACE AND DEFENSE

Key Investment Highlights

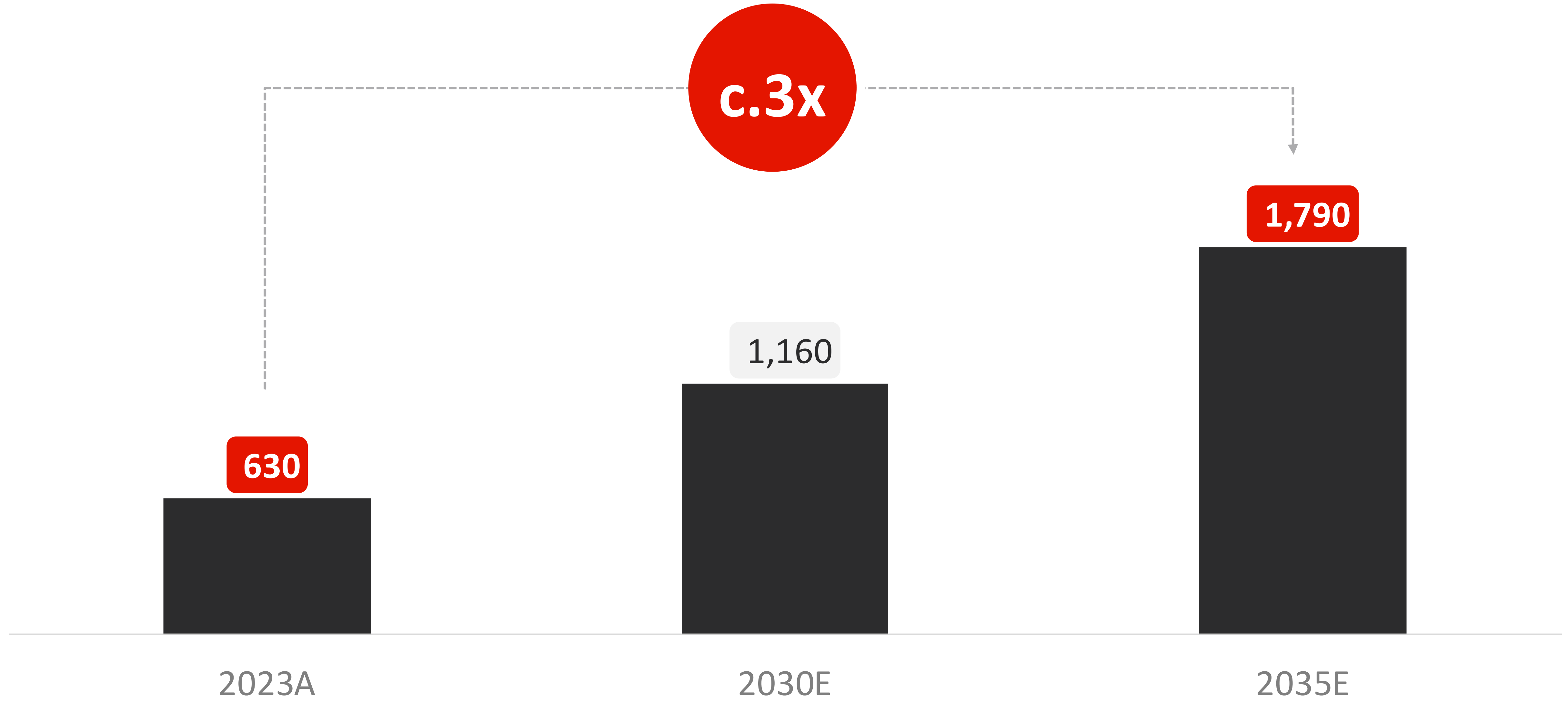
1. At the forefront of attractive Space, Aviation, Defense Systems, Maritime and Cybersecurity key macro trends
2. Vertically Integrated Over the Value Chain Leveraging on Relevant Technological Barriers
3. Truly Mission-Critical Technologies to Ensure Successful Outcomes on Multiple Applications
4. Larger scale unlocking significant synergies and financing future growth
5. Well-defined strategic pillars of organic growth
6. M&A strategy to strengthen positioning into A&D sub-sectors

Q&A

Appendix

Global Space Economy Driven by Public and Commercial Investments

Global Space Economy ($Bn)[1]



All-time-high Institutional Support

esa

$22Bn
2026-2028 budget[2]

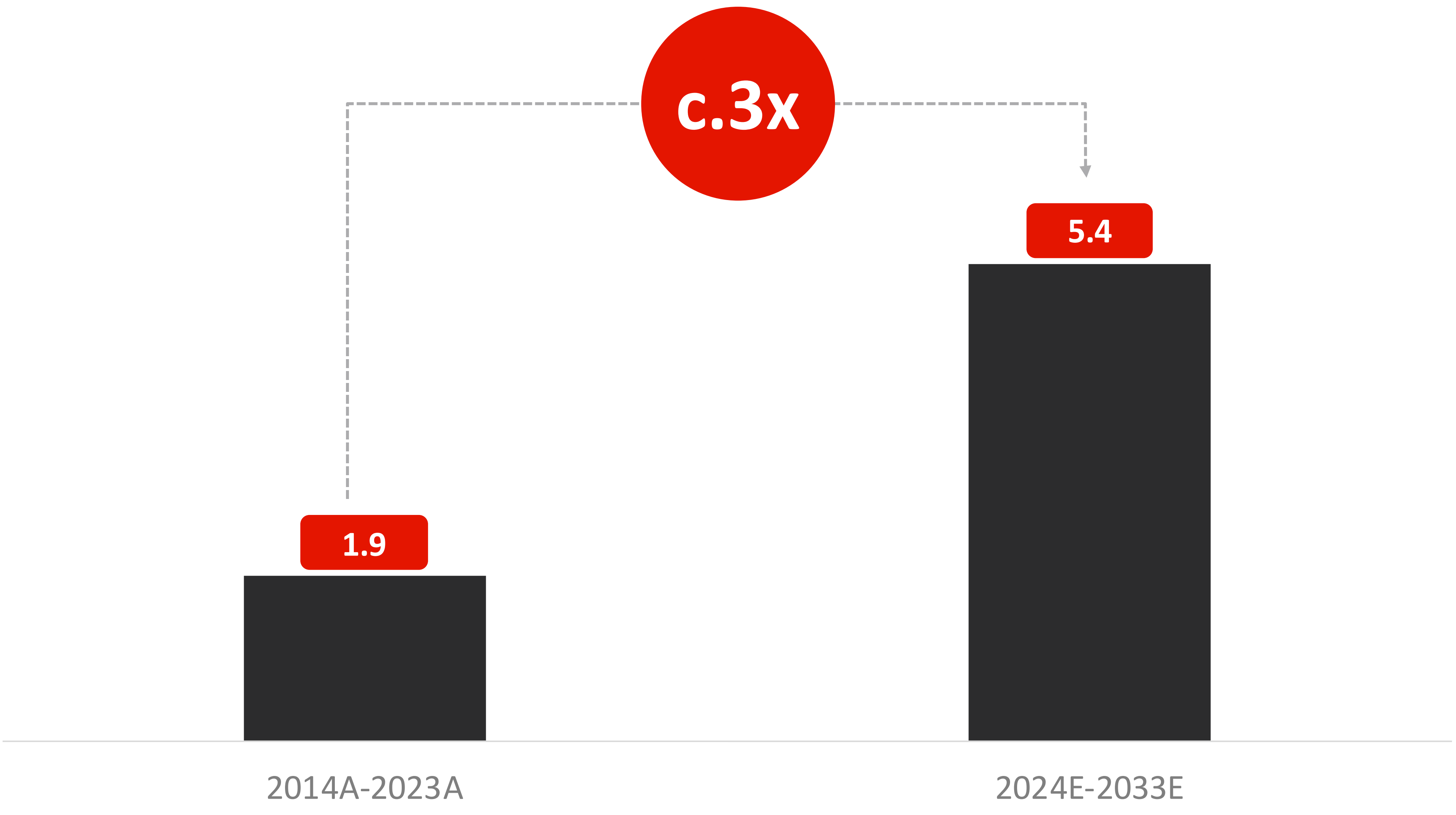
3rd
Largest contributor in 2026 ESA budget[2]

Source: (1) Backbone & Reach - World Economic Forum, in knowledge partnership with McKinsey & Company, "Space: The $1.8 Trillion Opportunity for Global Economic Growth", April 2024; (2) ESA, January 2026

Global Space Economy – Focus on Earth Observation

Constellations to Drive Satellite Launches

Number of satellite launches (# ‘000)(1)



Satellites Manufacturing Market

>50% **VHR and VVHR** of optical satellites manufacturing market (2024E-2033E)(1)

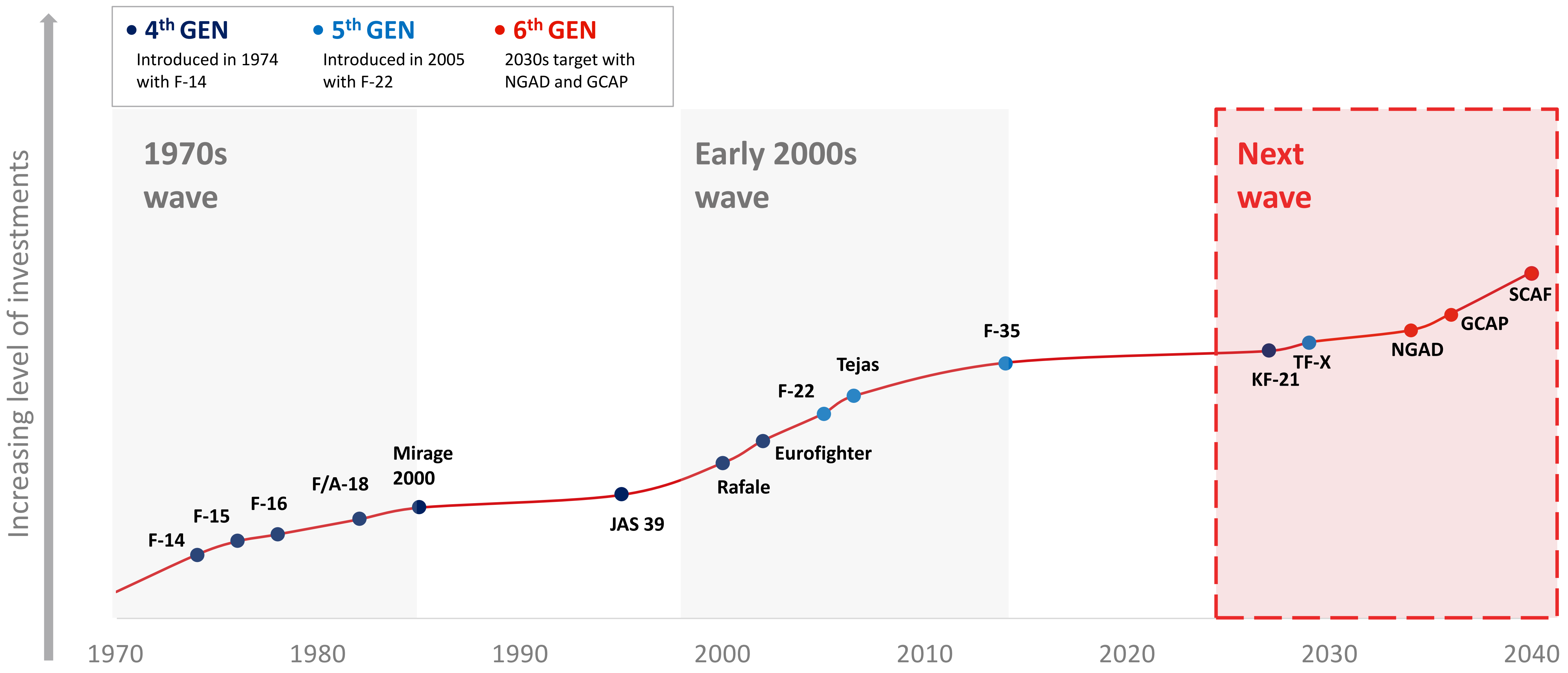
$52.8Bn **Optical satellites manufacturing market** (2024E-2033E)(1)

Source: (1) Novaspace Report, “Earth Observation Satellite Systems Report”, July 2024

Aviation Market Entering a New Growth Cycle

New Wave of Investments in the Next Decade

Indicative global investments in defense fighter jet development(1)



Source: (1) Officina Stellare elaborations on publicly available information

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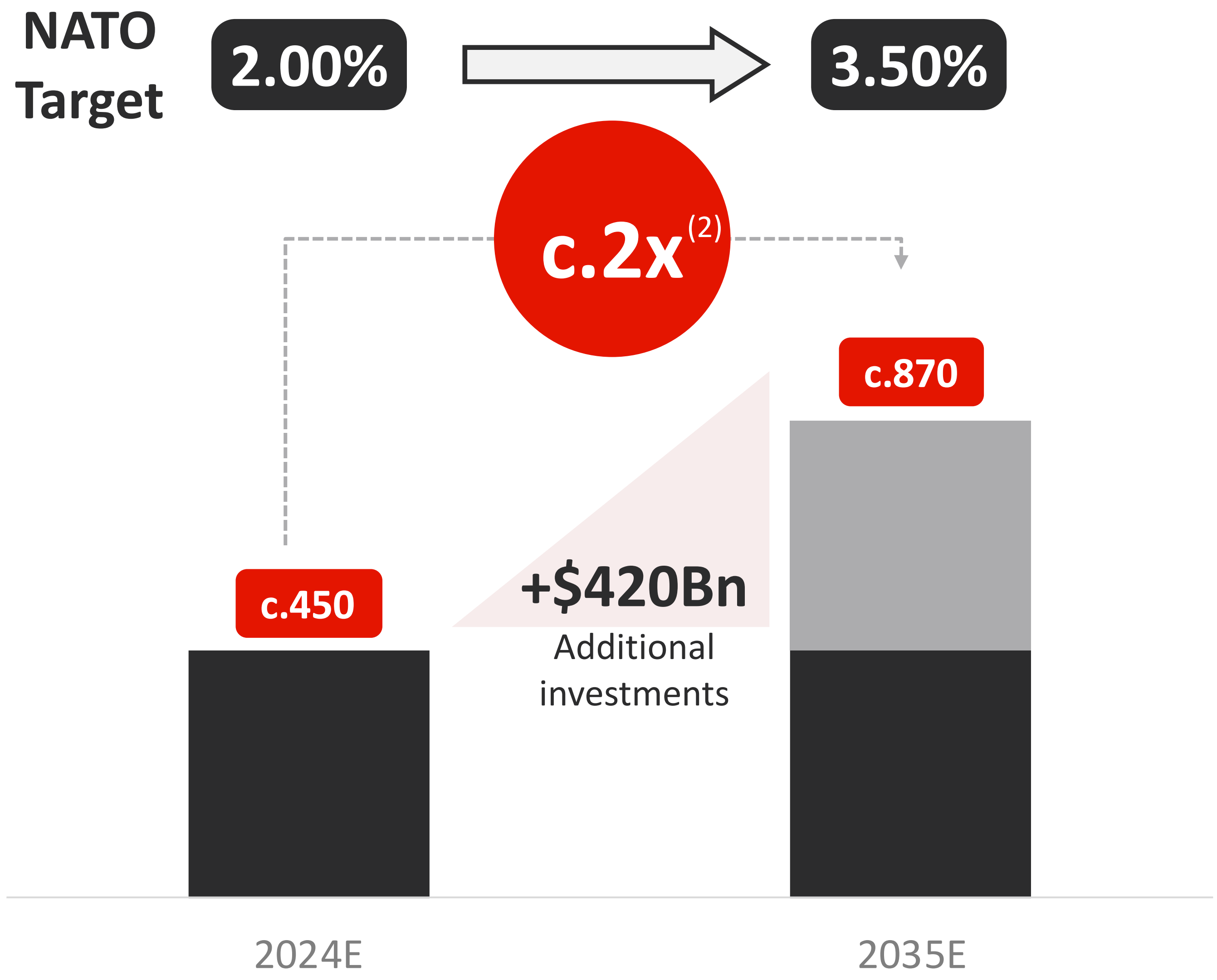
Europe Defense at the Beginning of a New Investment Cycle

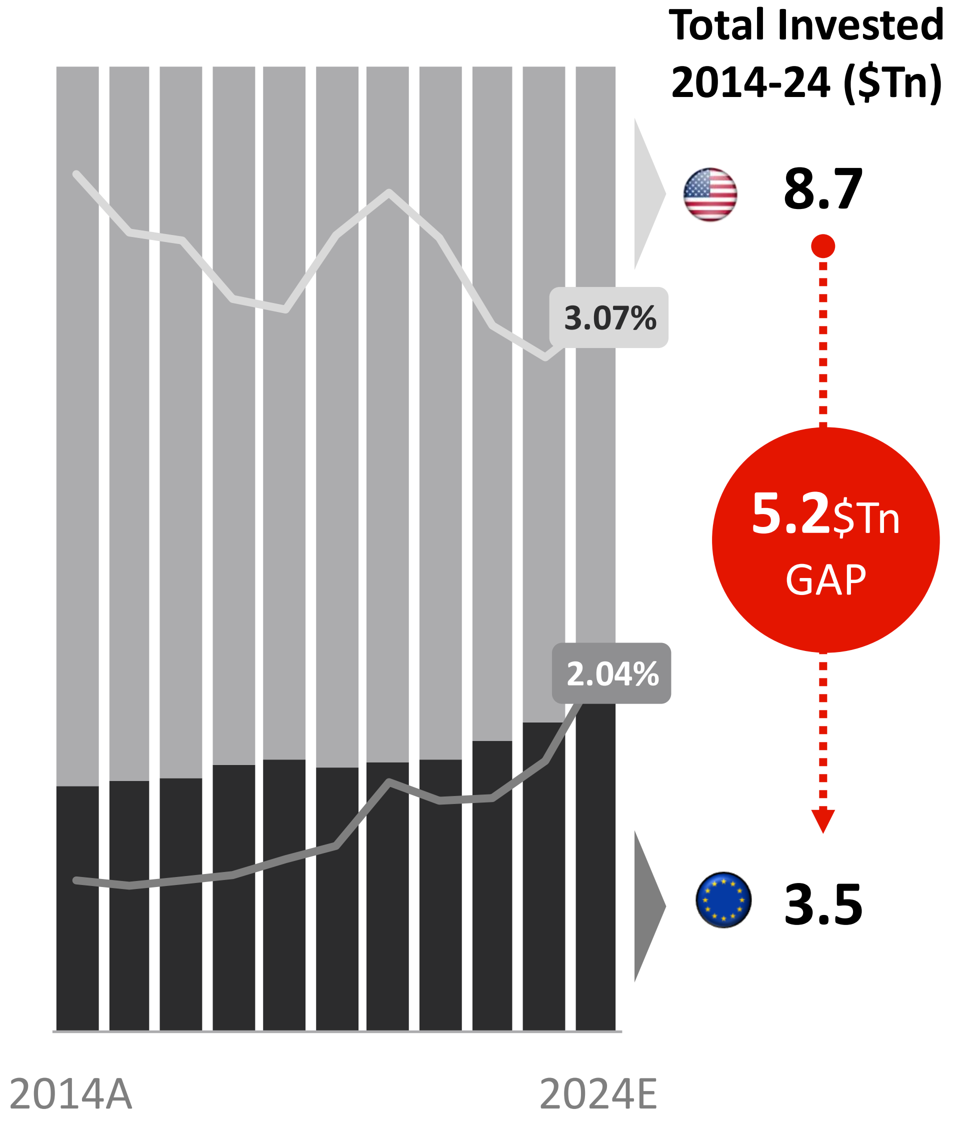
NATO Increased Defense Investment Target

NATO European countries Defense Spending per year ($bn, % of GDP)[1]



Visible European gap to fill

Defense Expenditure EU-US ($Bn - % of GDP)[1]



EU support as a key catalyst

Readiness 2030 Plan

$800bn

Target **by 2030**[3]

Mobilized resources through:

- National budgets
- EU-backed financing
- Private capital

European Commission

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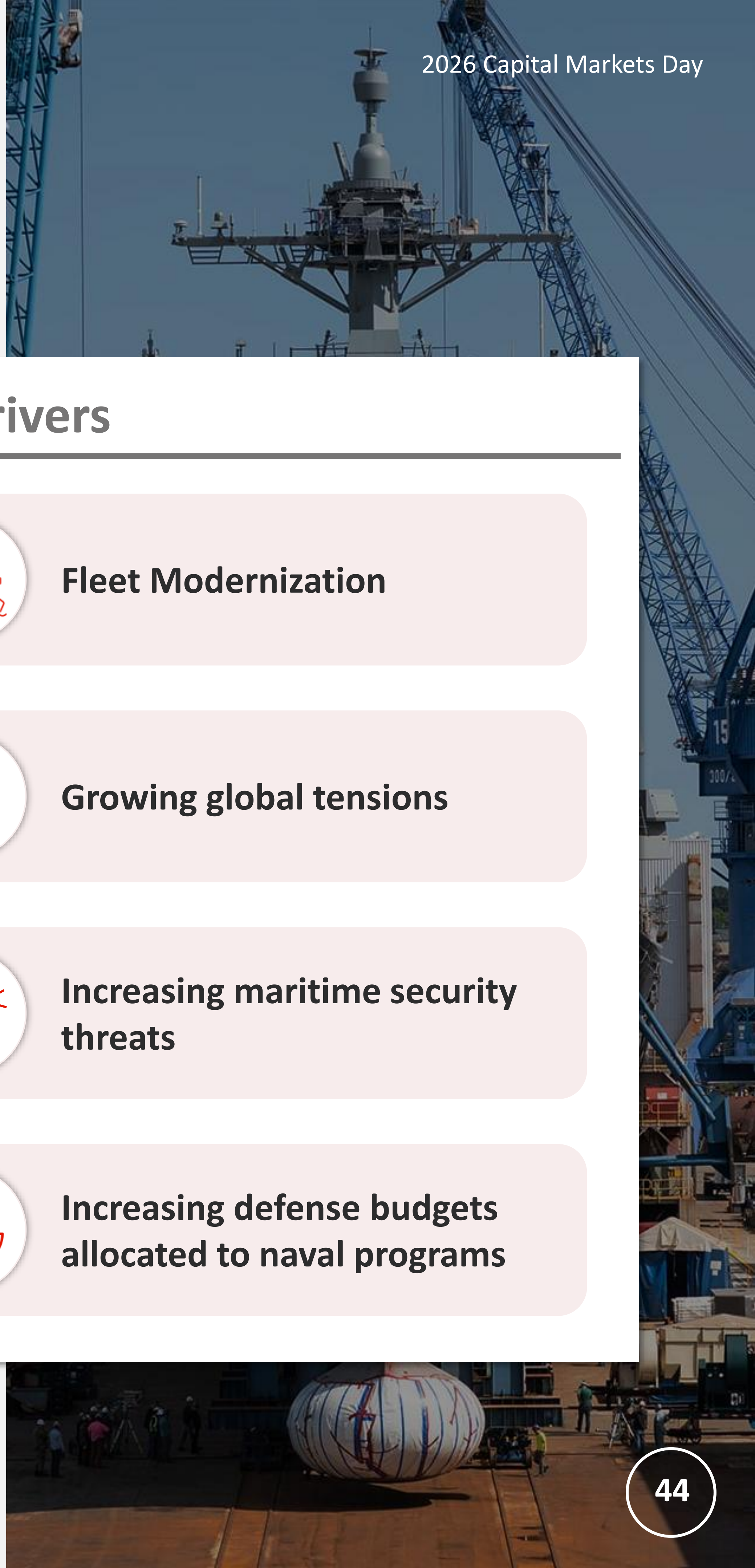
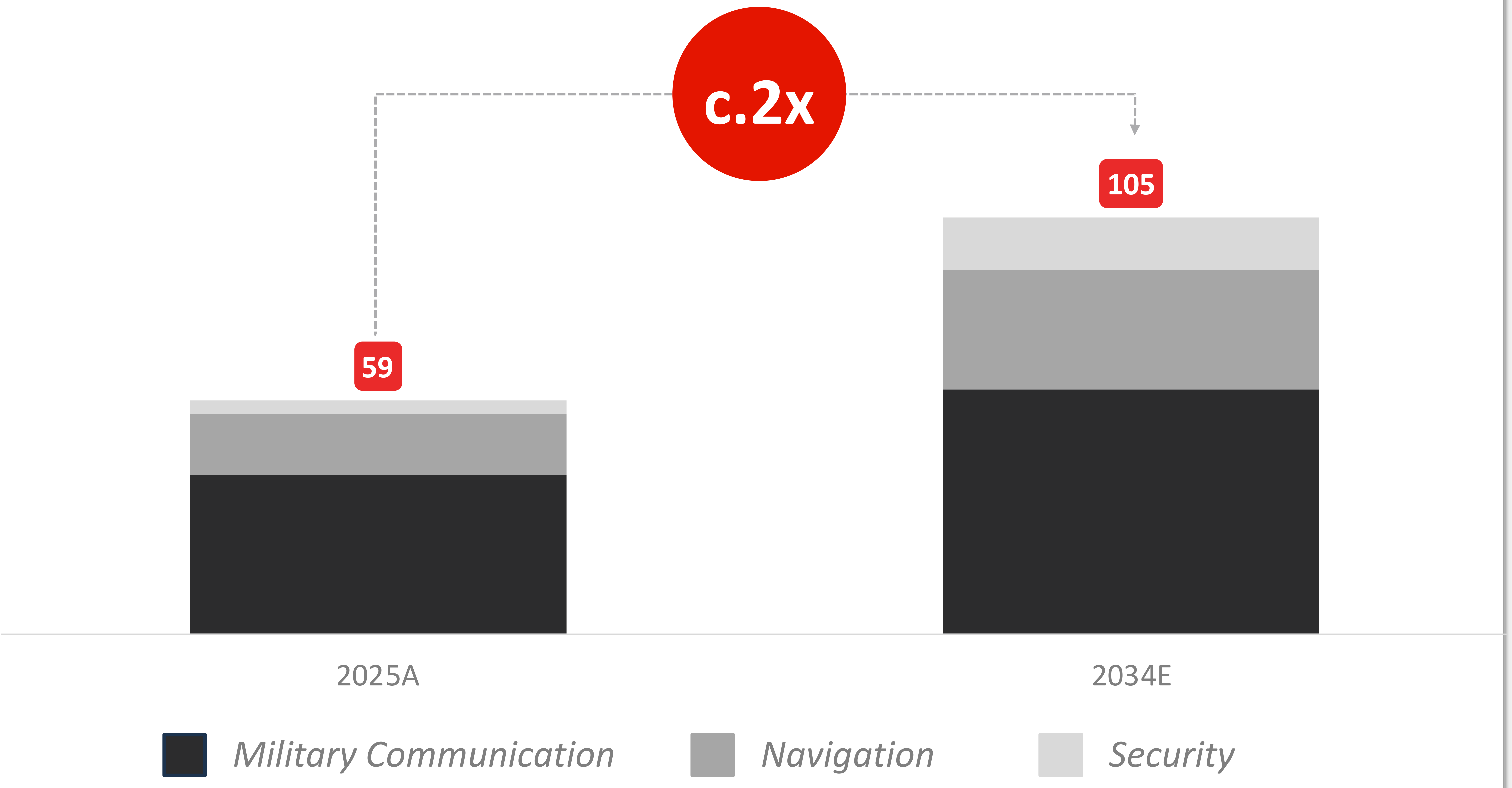
Source: (1) NATO, " Expenditure of NATO Countries (2014-2025)", 2025. (Constant 2021 prices and exchange rates, European NATO countries: excluding United States and Canada, US: United States and Canada); (2) Assuming that NATO European countries record an average +1% GDP annual growth per year between 2025 and 2035 and ii) they increase their defense spending to 3.5% of GDP by 2035; (3) ReArm Europe Plan/Readiness 2030 Plan (EPRS | European Parliamentary Research Service , April 2025)

The Naval Defense Market is Undergoing Robust Expansion



Key Segments of Global Naval Defense Market ($Bn)[1]



Key Drivers

- **Fleet Modernization**
- **Growing global tensions**
- **Increasing maritime security threats**
- **Increasing defense budgets allocated to naval programs**

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Source: Data Insight Markets: "Naval Navigation And Communication Systems Market Charting Growth Trajectories 2025-2033"; Markets and Markets: "Naval Communication Market by Platform, System Technology, Application and Region"; Custom Market Insights: " Navigation Market Size, Trends and Insights By Platform Type, By Application, By Technology"

Pro Forma Financials 2024-2025 - Basis of Preparation

Pro forma for the year 2025

Pro forma for the year 2025 has been prepared considering the audited financial statements as of December 31, 2025 of the following companies/Groups: Officina Stellare Group (Consolidated financial statements including Officina Stellare S.p.A., Thinkquantum S.r.l. and Dynamic Optics S.r.l.), Global Aerospace Technologies Group S.p.A., Global Aerospace Technologies S.p.A., Logic Group (Consolidated financial statement including Logic S.p.A., Gelco S.p.A. and Blu Electronic S.r.l.) and Sitep Italia S.p.A. (whereas the profit and loss is for the entire year 2025 and the balance sheet derives from the carve-out as of December 31, 2025 of the business unit transferred from Sitep Italia S.p.A. to the newco Sitep Italia S.r.l., that has been acquired by the Global Aerospace Technologies S.p.A. in May 2026).

The entries that are included in the pro forma for the year 2025 are related to:

- Capital share increase made to Global Aerospace Technologies Group S.p.A. during 2026;
- Capital contribution made to Global Aerospace Technologies Group S.p.A. during 2026 in order to pay certain management incentive plans and recognition of the related costs;
- Acquisition and consolidation of the newco Sitep Italia S.r.l. and related recognition of goodwill depreciation over 10 years;
- Capitalization of transaction costs related to the RTO and recognition of related depreciation over 5 years;
- Entries representing the RTO merger of Global Aerospace Technologies Group S.p.A. into Officina Stellare S.p.A.;
- Recognition of full year depreciation on the addition goodwill generated from the exercise of the put option paid on October 12, 2025 for the acquisition of the minority interests in the company Gelco S.p.A.

Pro Forma for the year 2024

Balance Sheet and Profit and Loss financial data for 2024 included in this document have been prepared for comparative purposes only and are based on the "*2024 Consolidated Proforma Financial Information of Officina Stellare S.p.A. Group post-merger*" included into the RTO Prospectus, as subsequently adjusted and/or reclassified by management to reflect the following amendments:

- Update of certain financial figures based on the latest available information;
- Acquisition and consolidation of the Sitep Italia S.r.l., including the recognition of goodwill and its amortisation over a 10-year period, assuming that the carrying values of the assets and liabilities not transferred to the Sitep Italia S.r.l. are consistent with those included in the carve-out financial statements as of 31 December 2025;
- Recognition of the capital contribution made to Global Aerospace Technologies Group S.p.A. during 2026 to fund certain management incentive plans, together with the related costs;
- Capitalisation of transaction costs incurred in connection with the RTO transaction and recognition of the related amortisation over a 5-year period, rather than recording such costs directly in equity.

EBITDA adjusted

EBITDA Adjusted is defined as the consolidated pro forma result for the 2025 financial year, before income taxes (current, deferred and anticipated), income from equity investments, other financial income, interest and other financial charges, foreign exchange gains and losses, depreciation and impairment, provisions for risks and adjustments to the value of financial assets and liabilities, adjusted for events or transactions of the year whose occurrence is non-recurring or for those transactions or facts of the year that do not occur on a recurring basis (regularly) in the ordinary course of business activities or are not representative of the normal business operations, such as a non-exhaustive example, the cost of management incentive plans, software implementation costs, lease payments relating to a building on which management expects to exercise the purchase option, costs relating to previous directors, other costs relating to non-recurring consulting services and income deriving from contribution refunds from previous financial years.

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