VALUETRACK

OFFICINA STELLARE

Aero-Space & Defense

Taking the Lead in Aero-Space & Defense

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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.

FAIR VALUE (€)	**40.0**
MARKET PRICE (€)(*)	**45.3**
MARKET CAP (€mn)	**787.6**

Mission Critical Supplier in Dual Use A&D Technologies

Following the business combination with GATG, finalized in June 2026, OS has evolved into the Italian reference listed industrial hub for advanced dual-use technologies in Aero-Space & Defense. The "new" OS integrates Officina Stellare's excellence in high-end optical systems and its proprietary Space Factory with GATG's long-standing expertise in advanced electronics and avionics, operating across five strategic business lines — Space, Aviation, Defense Systems, Maritime and Cybersecurity. This vertical integration positions the Group as a mission-critical supplier and strategic EU partner serving leading space agencies, governments, research institutions and industrial corporates with end-to-end engineering excellence and operational agility.

FY25PF Results & Estimates Revision

FY25PF financials unveils a strong profitability trajectory across the combined group: i) VoP at €98.8mn (+12% YoY), with Space and Aviation as the strongest contributors, followed by Maritime and Cybersecurity; ii) EBITDA Adj. at €17.8mn (18.0% margin, +470bps YoY); iii) Net Cash at €30.0mn. Order dynamics is accelerating, with 1.3x book-to-bill and record-high backlog of €191.9mn as of May 2026. As far as 2026E-30E forecasts are concerned, the positively surprising backlog coupled with the ongoing capacity expansion now lead us to expect the Group reaching €200mn VoP one year earlier than previously estimated (FY29E vs. FY30E), with FY30E €240mn VoP and €60.6mn EBITDA (above 25% margin) driven by Space (28% $CAGR_{FY25\text{-}30E}$), Cybersecurity (26%), Defense Systems (19%), Maritime (15%) and Aviation (9%). We also expect the Group to turn structurally cash generative from FY28E, reaching above €80mn Net Cash by FY30E, to be used for M&A add-ons.

Fair Value at €40.0 p/s (from €23.0 p/s)

Investor appetite for pure Space and A&D stocks remains stronger than ever, not only in the US (e.g. SpaceX IPO) but also in Europe (e.g. OHB ABB). From this point of view, Officina Stellare is no exception, with shares up ca. 70% Year-to-Date. Within this brand new sector scenario, we update **OS fair value** to **€40.0 p/s**, running a relative valuation exercise on a selected group of comparables (Avio, Kongsberg Gruppen and OHB), based on EV/EBITDA 26E (fair value would be €45-€50 p.s. if we look at 2027E-28E peers' multiples respectively). We note that further upside may come from synergies yet to be announced, bolt-on M&A, and scale-driven visibility gains, hardly measurable as of now.

KEY FINANCIALS	FY25PF	FY26E	FY27E
VALUE OF PRODUCTION	98.8	127.1	156.8
EBITDA	17.8	21.8	31.7
EBIT	8.1	10.9	17.9
NET PROFIT	4.4	5.3	10.0
GROUP NET EQUITY	//	141.0	152.2
NET DEBT (-) / NET CASH (+)	30.0	21.6	22.1
EPS ADJ.	0.25	0.45	0.58
DPS	0.00	0.00	0.00

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

RATIOS AND MULTIPLES (*)	FY25PF	FY26E	FY27E
EBITDA MARGIN (%)	18.0	17.2	20.2
EBIT MARGIN (%)	8.2	8.6	11.4
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	nm	0.0	0.0
ROE (%)	nm	3.8	6.8
EV / SALES (x)	4.2	6.0	4.9
EV / EBITDA (x)	23.5	35.1	24.2
EV / EBIT (x)	51.7	70.1	42.7
P / E ADJ. (x)	nm	nm	nm

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

STOCK DATA (*)	
MARKET PRICE (€)	45.3
NOSH (mn)	17.4
MARKET CAP (€mn)	787.6
ENTERPRISE VALUE FY26E (€mn)	766.0
FREE FLOAT (%)	17.1
AVG L30D VOLUME ('000)	24,108
RIC / BBG	OS.MI / OS IM
52 WK MAX - MIN (€)	13.4-49.9

Source: Stock Market Data
(*) Stock Market Price as of June 29th market close

EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON OFFICINA STELLARE SHARES

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)	FY25PF	FY26E	FY27E	FY28E
Value of Production	**98.8**	**127.1**	**156.8**	**186.9**
y/y (%)	*nm*	*29%*	*23%*	*19%*
EBITDA	**17.9**	**21.8**	**31.7**	**43.0**
EBITDA Margin (%)	*18.0%*	*17.2%*	*20.2%*	*23.0%*
EBIT	**8.1**	**10.9**	**17.9**	**27.6**
EBIT Margin (%)	*8.2%*	*8.6%*	*11.4%*	*14.8%*
Net Profit	**4.4**	**5.3**	**10.0**	**16.7**
y/y (%)	*nm*	*nm*	*91%*	*67%*
Adj. Net Profit	**4.4**	**5.3**	**10.0**	**16.7**
y/y (%)	*nm*	*nm*	*91%*	*67%*
Net Fin. Position [Net Debt (-) / Cash(+)]	**30.0**	**21.6**	**22.1**	**34.7**
Net. Fin. Pos. / EBITDA (x)	*nm*	*nm*	*nm*	*nm*
Capex	-16.1	-20.4	-16.6	-13.9
OpFCF b.t.	**//**	**-19.4**	**7.6**	**22.3**
OpFCF b.t. / EBITDA (%)	*//*	*<0*	*24%*	*52%*

Source: Officina Stellare, Value Track Analysis

Investment Case

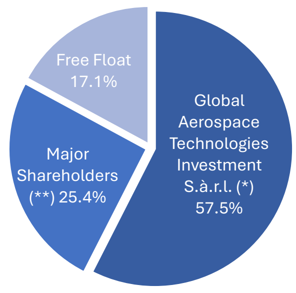
Strengths / Opportunities

- 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

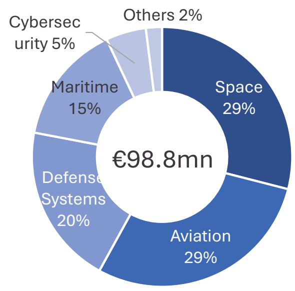
- Capital and talent intensive business, with skilled-labor scarcity;
- Sector volatility linked to geopolitical dynamic and rapid technological shifts;
- Competitive asymmetry when engaging with larger international contractors;
- Integration execution risk with GATG, with synergy realization potentially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

SHAREHOLDERS' STRUCTURE



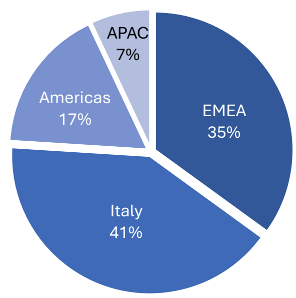
Source: Officina Stellare Post-Merger, ,(*) Owned by Investindustrial, (**) Virgilio Holding S.p.A., MIRAK Enterprise S.r.l., STONE S.r.l., Astro Alliance S.r.l., Gino Bucciol

FY25PF REVENUES BY BUSINESS LINE



Source: Officina Stellare, FY25PF

REVENUES BY GEOGRAPHY



Source: Officina Stellare, FY25, OS Spa

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	5.3	4.3
EV / EBITDA (x)	30.9	21.2
EV / EBIT (x)	61.7	37.6
EV / CAP. EMPLOYED	5.6	5.2
OpFCF Yield (%)	-2.9	1.1
P / E (x)	89.2	69.5
P / BV (x)	5.0	4.7
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

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Recap on OS-GATG Business Combination

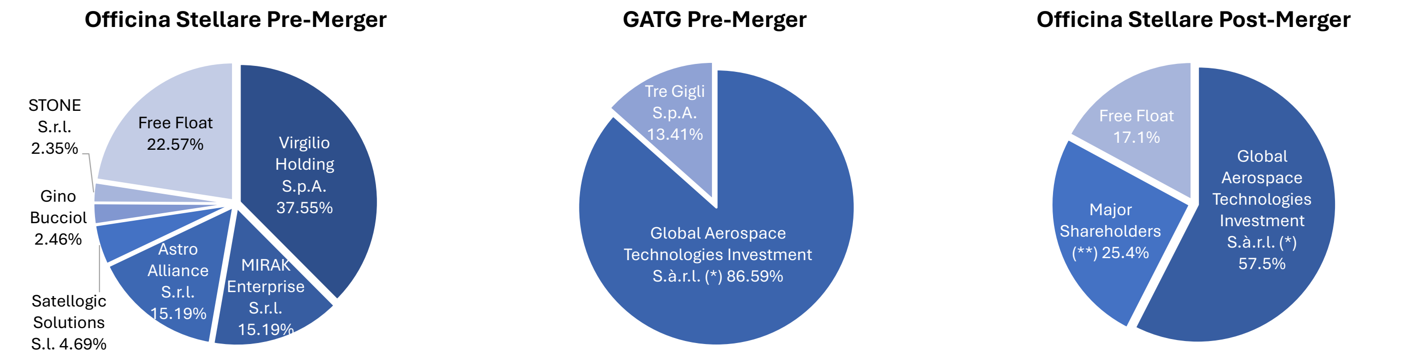
Back as of 28th October, 2025, OS entered into a business combination agreement with **Global Aerospace Technologies Group S.p.A**. ("GATG") with the goal of creating a listed Italian industrial platform, highly specialised in advanced technologies for the Aerospace & Defense ("A&D") sectors, and equipped with significant capital resources to accelerate growth and position itself among the leading players in its reference markets. The transaction – structured as a **reverse take-over,** has been finalized back in June, through the merger by incorporation of GATG into OS, with economic effects retroactive to January 1st 2026.

Deal Structure

Key elements of the deal are summarized below:

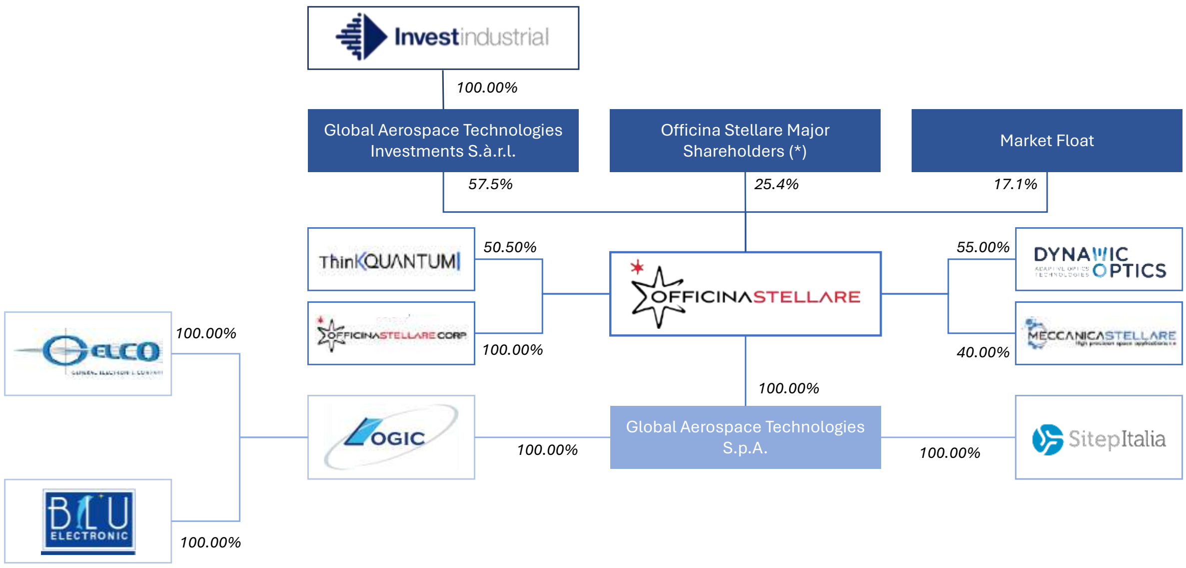
- **Share Exchange Mechanism**: the merger was 100% paper-based and involved the issue of some 11,344,828 new OS ordinary shares, i.e. slightly less than 2x the previous OS share capital;
- **Capital Injection Pre-Closing**: GATG completed €63mn of capital increases prior to the merger, of which €60mn 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;
- **Post-Merger Shareholding Structure**: the "new" OS has a shareholding composed of approximately 57.5% Global Aerospace Technologies Investments S.à.r.l., 25.4% previous major shareholders of the "old" OS, and a 17.1% free float.

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

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

Global Aerospace Technologies Group S.p.A. 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; (ii) **Blu Electronic S.r.l.**, engaged in the design, manufacturing, and certification of electronic systems, with a strong focus on the space sector.

Starting as of May 2026, GATG also includes **Sitep Italia S.p.A.**, a company active in design and manufacturing of electronic systems for the naval defense and civil segments.

Industrial Strategic Deal Rationale

As outlined in our early-November 2025 Update Report, we believe 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" OS 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;
4. **Operational, Commercial and Technological Synergies**: pooling proprietary technologies and IP, aligning R&D pipelines, and consolidating testing / qualification infrastructures enables 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.

Overall, the transaction represents a transformational step in OS'S growth path, creating a financially stronger and vertically integrated group, with enhanced technological breadth and greater credibility in mission-critical A&D and dual-use programs.

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.

We expect early-stage benefits to become visible within 6-18 months from completion, 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 OS'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'Ss 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.

The “New” Officina Stellare

Before the business combination with GATG, OS was already a leading innovative SME in advanced electro-optical and opto-mechanical systems for ground- and space-based applications, with exposure to Earth Observation, Laser Communication, Cybersecurity and Defense. Its strengths were based on full in-house control of the product lifecycle, from design to manufacturing and commissioning, supported by its proprietary “Space Factory” and multidisciplinary engineering expertise across optics, mechanics, electronics and related technologies. This positioning enabled OS to build relationships with leading research institutes, universities, space agencies, A&D corporates and governmental entities.

The GATG transaction represents the latest step in OS’S corporate development path, following the acquisitions of ThinkQuantum and Dynamic Optics, the launch of Skyloom Europe and the creation of Meccanica Stellare. As a result, the "new" OS has evolved into the **Italian reference listed industrial hub for advanced dual-use technologies**, with a **FY25 pro-forma group Top Line of €98.8mn**, operating across five strategic business lines, i.e.:

1# **Space;**

2# **Aviation;**

3# **Defense Systems;**

4# **Maritime;**

5# **Cybersecurity;**

all of these held by dedicated legal entities with proprietary technologies and long-standing customer links.

Officina Stellare: Operating Footprint by Business Unit and by Legal Entity

Business Line	OS Spa	Dynamic Optics	ThinkQuantum	Logic	Blu Electronic	Skyloom	Gelco	Sitep
Space	✓	✓			✓	✓		
Aviation				✓			✓	
Defense Systems	✓						✓	
Maritime								✓
Cybersecurity			✓					

Source: Value Track Analysis, 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

Officina Stellare: Diversified Base Clients

Agencies / Governments | OEMs | Tier 1

Source: Officina Stellare, 2026 Capital Markets Day

BU #1: Space

The Space business line represents OS's original core and largest segment, accounting for **29% of Group VoP on a pro forma 2025 basis**.

The domain spans both ground-based and space-based applications, covering Earth Observation, Laser Communication, Space Traffic Management and selected defense intelligence programs.

This BU includes revenues generate by *OS S.p.A., Blu Electronic S.r.l., Dynamic Optics S.r.l.* and *Skyloom Europe,* combining opto-mechanical manufacturing, space-grade electronics and adaptive optics capabilities into a comprehensive and vertically integrated offering.

As far as **OS S.p.A.** is concerned, it designs, engineers and manufactures a wide range of both **ready-to-market and complete turnkey "custom" systems** (from "simple" telescopes to highly complex electro-optical and opto-mechanical products) that can be utilized for either ground-based or space-based applications:

- **Ground-based:** high-end telescopes for scientific observatories, LaserSatCom optical stations, now transferred into Skyloom Europe, satellite monitoring and tracking stations for defense, adaptive optics solutions through Dynamic Optics and Quantum Key Distribution systems through ThinkQuantum;
- **Space-based:** optical systems placed in orbit, mainly serving Earth Observation, LaserSatCom, Space Traffic Management and selected defense applications.

As far as **Blu Electronic S.r.l.** is concerned, it specializes in the design, development, and qualification of **advanced electronic systems for space and avionics applications**.

Acquired by Logic S.p.A. in 2018, Blu Electronic has progressively evolved into a reference engineering partner for mission-critical programs, combining system-level design capabilities with certification expertise and relying on approximately 45 highly skilled professionals.

Products / Services

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

- **Space Electronics and Embedded Systems**: power electronics, digital and mixed-signal boards, control / data-acquisition systems, sensors and real-time embedded software for on-board flight units and ground support systems;
- **Testing and Validation Equipment**: custom Ground Support Equipment, automated test systems, qualification benches and validation tools for environmental, thermal and vibration testing;
- **International Space Programs**: participation in major projects such as ESA's Space Rider, Cygnus, Artemis and Sentinel.

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.

Through the subsidiary **Dynamic Optics**, OS 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.

Last but not least, the Space Business Unit is due to include the revenues coming from the establishment of "**Skyloom Europe**", a newco 100% owned by OS for the realization of optical communication terminals for advanced encryption techniques utilizing quantum coding for air-borne and space applications such as multi-orbit satellite network services.

Skyloom Global Corporation at a Glance

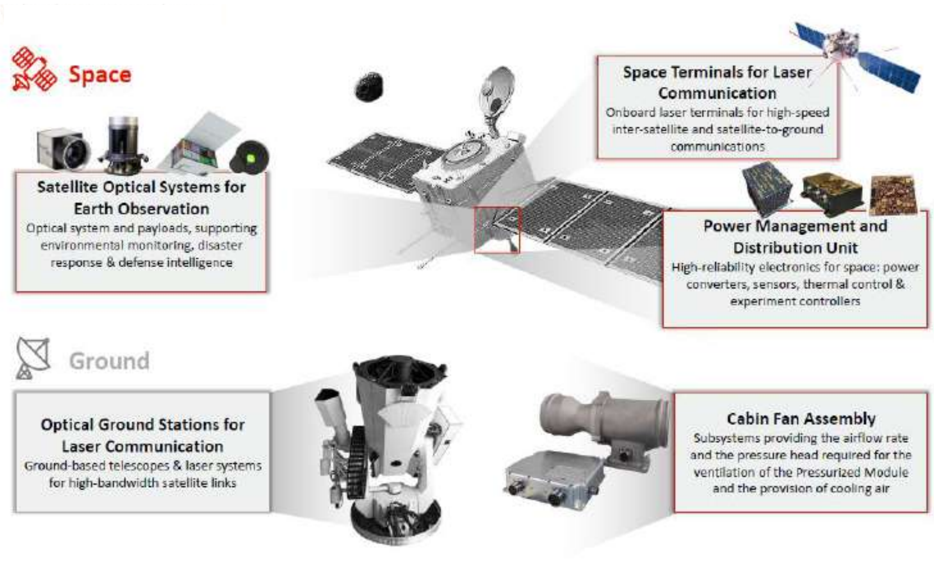
Skyloom Global Corporation is a leading **U.S. player in multi-orbit space data transport and laser communication technologies**, focused on space-based optical communications. The company has expanded through partnerships with major players such as Honeywell and the U.S. Space Development Agency, with high-capacity optical terminals enabling real-time data transfer.

Skyloom Europe represents a key strategic step for OS in LaserSatCom, aimed at creating a dedicated European platform for secure, high-performance optical communications. **The new production plant in Italy**, close to OS'Ss headquarters, is expected to serve European demand while strengthening the regional supply chain. The rationale of the partnership is threefold:

- **Engineering and Production Synergies**: combining OS'Ss manufacturing and opto-mechanical expertise with Skyloom's laser communication technology to develop in-house secure optical communication solutions;
- **Access to a Fast-growing and Concentrated Market**: demand is expected to exceed 60,000 terminals by 2031, worth ~€12bn, driven by satellite communications, laser crosslink networks and airborne data transmission. Following Mynaric's exit, only a few players — Skyloom, Tesat, CACI and Starlink, mainly for its own LEO constellation — are positioned to address this market;
- **Creation of a Scalable LaserSatCom Platform**: Skyloom Europe should progressively cover Optical Ground Stations, space-based Optical Communication Terminals and, over time, higher-value systems such as quantum optical terminals and airborne terminals.

All in all, the Skyloom-OS alliance is strategically positioned to capture part of the growing LaserSatCom opportunity, while supporting OS'Ss transition towards a more product-driven and scalable business model, with potential recurring revenues and margin expansion over time.

Officina Stellare: Space Portfolio Overview

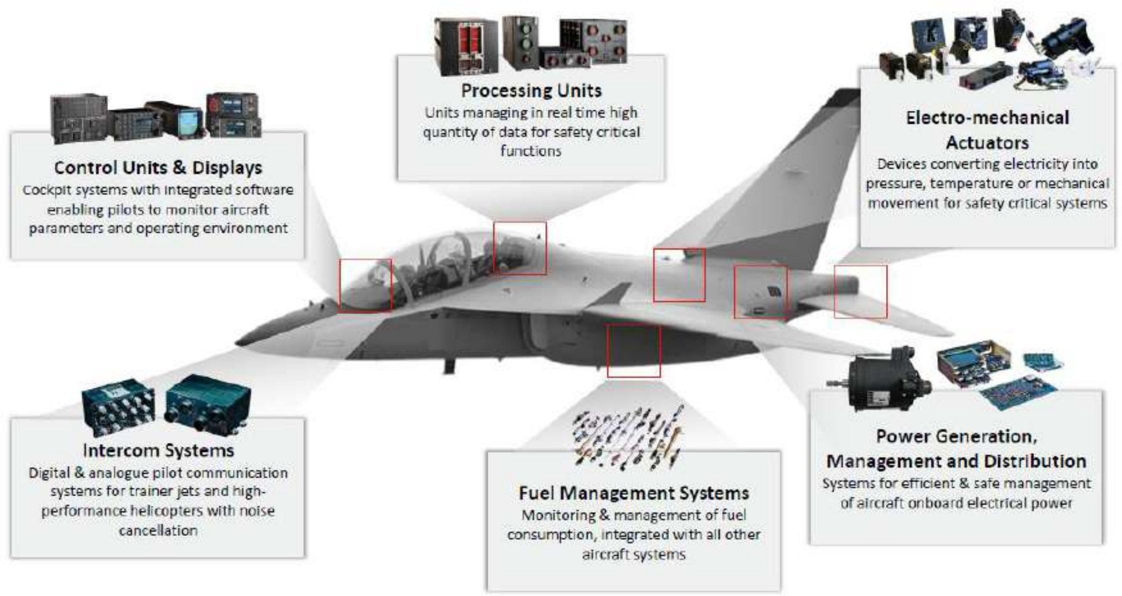


Source: Officina Stellare, 2026 Capital Markets Day

BU #2: Aviation

The Aviation business line accounts for **29% of Group VoP pro forma 2025** and encompasses the design, development and production of avionics, mission systems and electro-mechanical equipment for civil, defense and space platforms.

Officina Stellare: Aviation Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

This BU mainly includes revenues by *Logic S.p.A.* and its subsidiary *Gelco S.p.A.*, the latter also active in the Defense Systems domain as described below.

As far as Logic S.p.A. is concerned, it is a leading Italian company in the **design, development, production and through life support of avionics and mission systems for defense, civil and space platforms**.

Acquired by GAT in April 2025, Logic employs over 150 professionals across three Italian facilities and stands out for its strong engineering heritage, vertical integration and extensive certification portfolio, positioning it as a reliable partner for prime contractors and major OEMs worldwide.

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

- **Processing and Cockpit Interface Systems**: safety critical processing units, data management units, multifunction control panels and AMLCD displays for safety-critical applications and human-machine interaction;
- **Actuation, Fuel and Power Management Systems**: smart electro-mechanical actuators and levers, fuel probes / sensors / control electronics, brushless starter generators and solid-state power distribution units for intelligent power control and fault isolation;
- **Intercommunication Systems**: airborne analog and digital intercoms both for trainer and tactical aircraft and helicopters, with noise reduction and wireless functionality.

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.

As far as Gelco S.p.A. is concerned, it is one of Italy's most established players in **high-reliability electronic boards and assemblies for A&D and industrial applications**. Acquired by Logic S.p.A. in 2022, the company employs around 100 professionals across engineering, production and testing, and has consolidated over four decades of expertise in high-end electronics manufacturing, acting as a key supplier to major system integrators and OEMs both in Italy and abroad.

More in details, Gelco designs, engineers, and manufactures:

- **High-Reliability Electronics**: digital, analog and mixed-signal boards, power supply units, data-control modules and signal-conditioning systems for avionic, naval and land defense platforms;
- **Electromechanical Integration and Testing**: wiring, cable harnessing, custom test benches and inspection systems for functional, RF and environmental validation;
- **Lifecycle Support**: prototyping and industrialization activities from design through qualification.

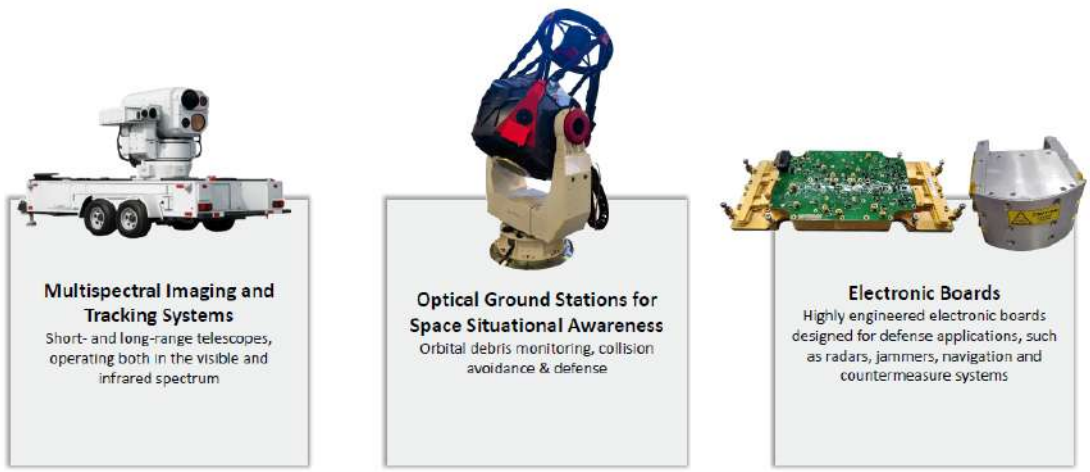
Gelco's customer base includes leading A&D primes clients, among them Leonardo, Thales Alenia Space Italia, MBDA Italia, ELT Group, and WASS Submarine Systems (Fincantieri).

BU 3#: Defense Systems

The Defense Systems business line (**20% of Group VoP pro forma 2025**) leverages OS's dual-use optical and electronic expertise to address advanced sensing, tracking, monitoring and deterrence applications for defense customers.

It includes revenues generated by *OS S.p.A.* (mentioned before) — through its multispectral imaging, tracking systems and optical ground stations for Space Situational Awareness — and by *Gelco S.p.A.* (mentioned before), which contributes high-reliability electronic boards for radars, jammers, navigation and countermeasure systems.

Officina Stellare: Defense Systems Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

BU 4#: Maritime

The Maritime business line accounts for **15% of Group VoP pro forma 2025** and covers the development, manufacturing and lifecycle support of advanced electronic systems for naval, coastal and land defense applications.

It includes revenues generated by *Sitep Italia S.r.l.,* based within the Maritime Military Arsenal of La Spezia and specializing in navigation, communication, surveillance and integrated C3 systems for naval platforms.

Founded in 1975, 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 around 90 people and has built a strong reputation as a trusted supplier to the Italian Navy and major European shipbuilders.

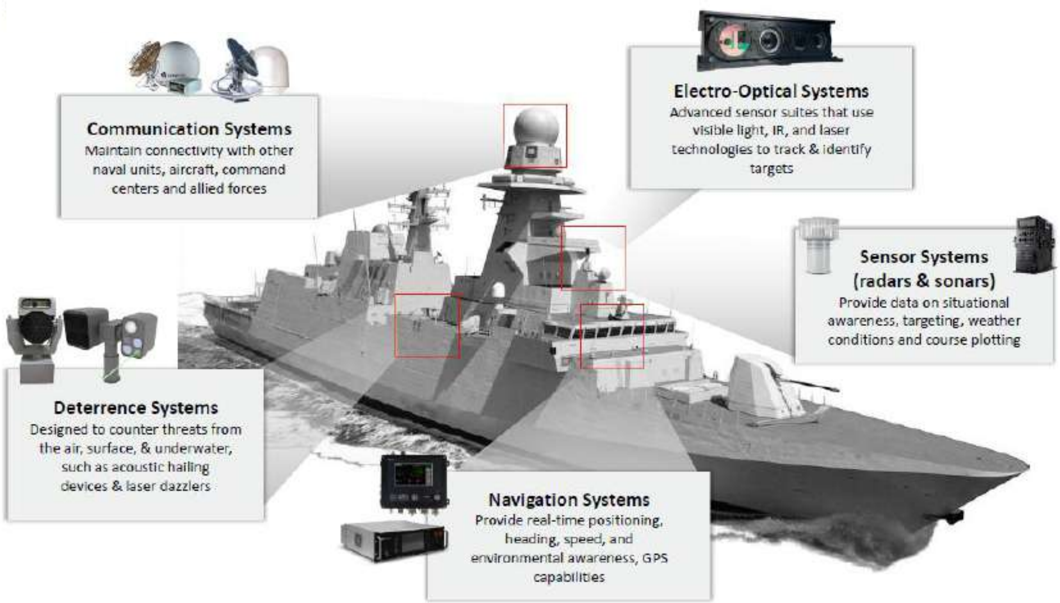
Sitep Italia's portfolio covers a wide range of mission-critical naval and defense systems, including:

- **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;
- **Deterrence Systems:** combining electro-optic and IR systems for acquisition and tracking with acoustic systems for deterrence.

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.

Officina Stellare: Maritime Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

BU 5#:Cybersecurity

The Cybersecurity business line (**5% of Group VoP pro forma 2025**) addresses the growing demand for quantum-based secure communications across both ground and space optical networks.

It includes revenues generated by *ThinkQuantum S.r.l.*, a spin-off of the University of Padova and part of OS's ESA Business Incubation Centre ecosystem, developing patented quantum key distribution and quantum random number generation solutions.

ThinkQuantum develops and markets patented solutions capable of guaranteeing optical communication infrastructure security standards significantly higher than the current ones.

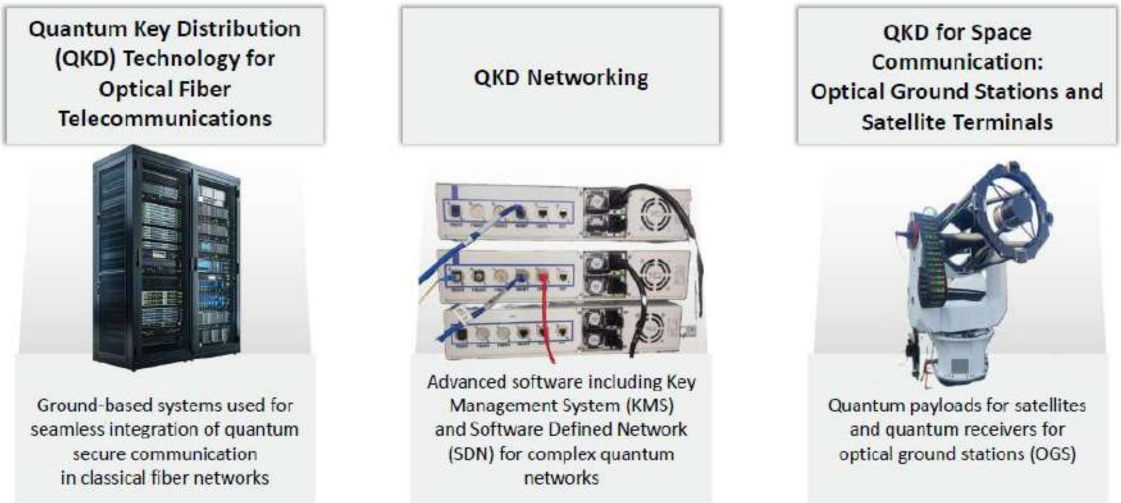
TQ solutions are currently targeted to ground-to-ground quantum key distribution ("QKD") via **fibers**, **free-space or hybrid channels**.

Going forward, with the development of space infrastructures, TQ systems will also be suitable for satellites-to-ground and inter-satellite communications.

Key products are:

- **QUKY**: TQ's **QKD** platform, providing BB84-based quantum-safe cryptographic keys with high security, robustness and reliability;
- **THIKE**: **TQ**'s Quantum Random Number Generator, based on Heisenberg's uncertainty principle, generating ultra-fast true random numbers for security systems, cryptography, high-end electronics, computing, gaming, automotive, professional and consumer applications.

Officina Stellare: Cybersecurity Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

Financial Profile of the new OS

FY25 Pro-Forma

The **pro forma FY25 financials** represent the key reference point for our forward estimates, as they provide the first full-year consolidated view of the combined group. Results confirm a strong profitability trajectory, with all key metrics expanding materially YoY.

In detail, we flag:

- **Value of Production** at **€98.8mn** (+12% YoY), broad-based across the portfolio, with Space and Aviation as the strongest contributors (+35% and +2% YoY, respectively), followed by Maritime (+26%) and Cybersecurity (+17%).

  Also, Aviation and Defense Systems posted broadly stable revenues, as both divisions are currently prioritizing capacity expansion to absorb a rapidly growing backlog and respond to structural demand acceleration;
- **EBITDA Adj.** at **€17.8mn** (18.0% margin, +470bps YoY), **EBIT Adj.** at **€8.1mn** (8.2%, +290bps) and **Net Income Adj.** at **€4.4mn** (4.5%, +200bps), with profitability growth outpacing top-line expansion at every level of the income statement. Also, R&D opex ran at around 6% of VoP, funding research centres and co-development programs with customers and institutions;
- **Net Cash** at **€30mn** at end-FY2025, supported by pre-merger rights issue partially offset by 16.1mn capex (16.3% of VoP, o/w €10.5mn attributable to R&D investment) and by M&A cash out (Sitep acquisition).

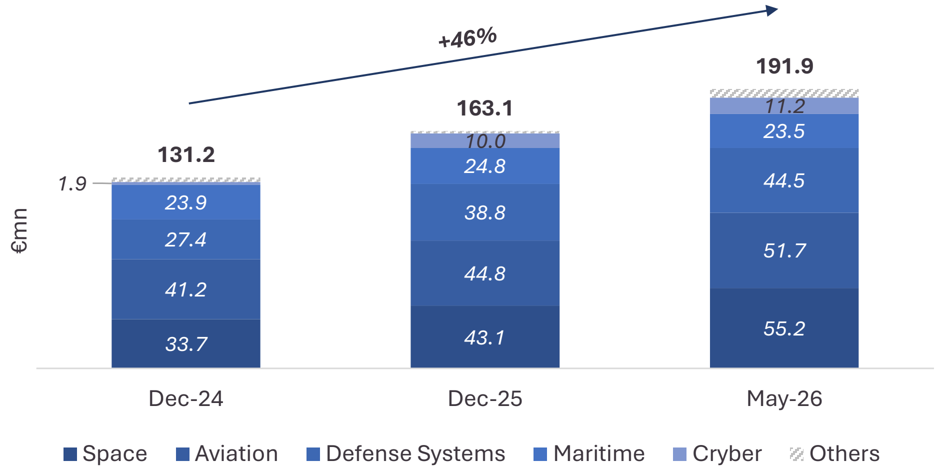
Order dynamics remained highly supportive, with a **1.3x book-to-bill** and a **record-high backlog of €191.9mn as of May 2026** providing strong top-line visibility into FY26E and onwards.

Officina Stellare: Pro Forma Snapshot

Value of Production (IT GAAP, €mn)	FY24PF	FY25FP	YoY
Value of Production	**88.5**	**98.8**	***12%***
o/w Space	*20.9*	*28.3*	*35%*
Aviation	*28.0*	*28.5*	*2%*
Defense Systems	*20.4*	*20.1*	*-1%*
Maritime	*12.8*	*15.0*	*17%*
Cybersecurity	*4.2*	*5.3*	*26%*
Others	*2.2*	*1.6*	*-27%*
EBITDA Adj.	**11.8**	**17.8**	***51%***
EBITDA Adj. Margin (%)	*13.3%*	*18.0%*	*+470bps*
EBIT Adj.	***4.7***	***8.1***	***72%***
EBIT Adj. Margin (%)	*5.3%*	*8.2%*	*+290bps*
Net Income Adj.	**2.2**	**4.4**	***100%***
Net Adj. Margin (%)	*2.5%*	*4.5%*	*+200bps*
NFP [i.e. Net Debt (-) Cash (+)]	***//***	**30.0**	***nm***

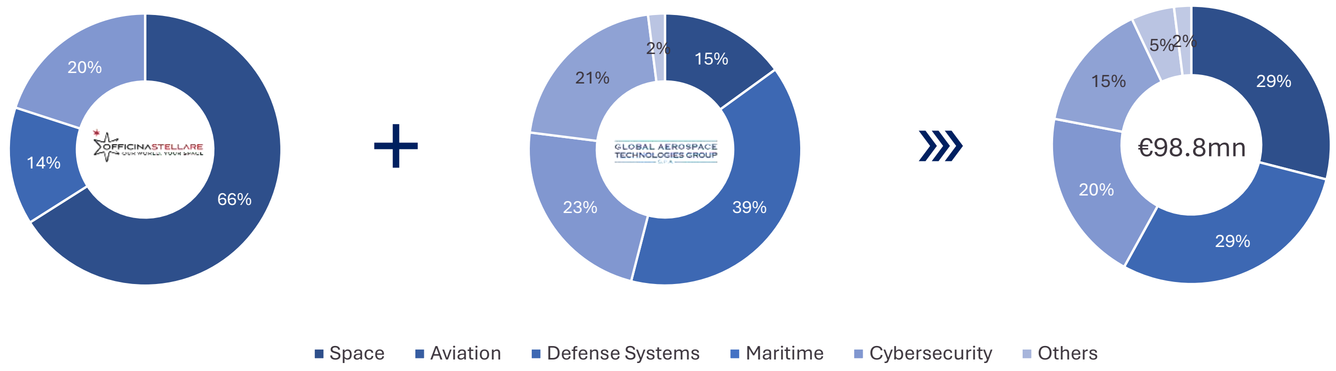
Source: Officina Stellare

Officina Stellare: Orders Backlog Evolution



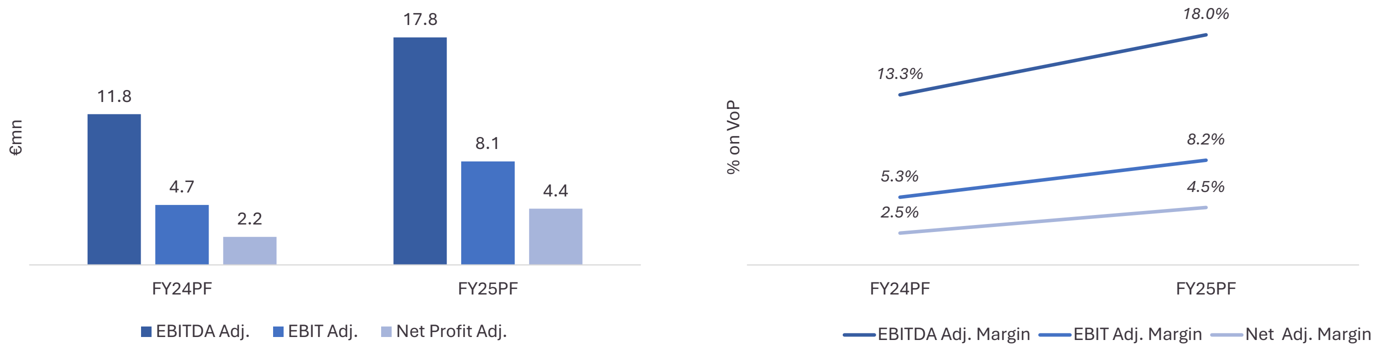
Source: Officina Stellare, Value Track Analysis

Officina Stellare: Value of Production by Business Line FY25PF



Source: Officina Stellare, Value Track Analysis

Officina Stellare: Profitability Evolution FY24PF-FY25PF



Source: Officina Stellare, Value Track Analysis

Estimates FY26E-30E

In light of FY25PF results and orders intake acceleration, we have decided to **slightly raise our medium- to long-term estimates**, pending higher visibility on integration timing, expected synergies and the commercial roadmap of the Group's main business units.

The order backlog has, indeed, positively surprised us, and this combined with the ongoing production capacity expansion across the Group's facilities (Desio, Viterbo, Sarcedo, and the new Cassina de' Pecchi and Sarcedo sites dedicated to Laser Communication and OCT production), drives us now to expect the Group to reach €200mn in Value of Production one year earlier than previously estimated, in FY29E rather than FY30E.

Officina Stellare: Production Capacity Expansion

Source: Officina Stellare, 2026 Capital Markets Day

By FY30E, we expect the combined Group to reach ca. €240mn in VoP and generate €60.6mn EBITDA, (EBITDA Margin > 25%), supported by the ramp-up of Skyloom Europe, the progressive integration of GATG and Sitep Italia, and the increasing contribution from high-growth technologies such as Laser Communication, Adaptive Optics and Quantum Cybersecurity.

By BU, we expect Space to grow at a 28% $\text{CAGR}_{\text{FY25-30E}}$, followed by Cyber (26%), Defense Systems (19%), Maritime (15%) and Aviation (9%). Our estimates assume:

- highly conservative synergies and OS-GATG deal fees at 2%-3% of transaction value;
- no incremental M&A that however we feel to be likely.

We also expect the Group to become structurally cash generative from FY28E onwards, reaching > €80mn Net Cash by FY30E, while maintaining a strong strategic positioning within the European A&D ecosystem."

Officina Stellare: Value of Production FY25PF-FY30E by Business Unit

Value of Production (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E	$\text{CAGR}_{\text{25PF-30E}}$
Space	28.3	39.5	54.4	69.8	83.8	98.4	*28%*
Aviation	28.5	34.7	37.8	41.0	42.7	44.1	*9%*
Defense Systems	20.1	25.9	31.9	38.0	43.3	48.8	*19%*
Maritime	15.0	17.3	19.8	22.8	26.2	30.2	*15%*
Cybersecurity	5.3	9.3	11.2	13.1	14.9	17.0	*26%*
Others	1.6	0.6	1.7	2.1	1.8	1.3	*-5%*
Value of Production	**98.8**	**127.1**	**156.8**	**186.9**	**212.7**	**239.7**	***18%***
YoY Growth (%)	*//*	*29%*	*23%*	*19%*	*14%*	*13%*	*//*

Source: Value Track Analysis

Financial Statements FY25PF-30E

Officina Stellare: P&L FY25PF-FY30E

P&L (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
Value of Production	**98.8**	**127.1**	**156.8**	**186.9**	**212.7**	**239.7**
Raw Materials (incl. Δ Inventory)	//	-43.0	-53.7	-64.7	-73.2	-81.6
Costs of Services	//	-19.6	-21.7	-23.1	-26.1	-29.7
Costs of Rent	//	-2.4	-4.9	-6.1	-7.4	-8.7
G&A	//	-2.5	-3.3	-3.8	-5.2	-8.3
Labour Costs	//	-37.8	-41.5	-46.2	-48.6	-50.6
EBITDA	**17.8**	**21.8**	**31.7**	**43.0**	**52.2**	**60.6**
EBITDA Margin (%)	*18.0%*	*17.2%*	*20.2%*	*23.0%*	*24.5%*	*25.3%*
D&A	-9.7	-10.9	-13.8	-15.4	-15.8	-15.9
EBIT	**8.1**	**10.9**	**17.9**	**27.6**	**36.4**	**44.8**
EBIT Margin (%)	*8.2%*	*8.6%*	*11.4%*	*14.8%*	*17.1%*	*18.7%*
Net Financial Charges	//	-1.3	-1.2	-1.1	-0.9	-0.8
Taxes	//	-3.3	-5.5	-8.3	-11.2	-13.7
Minorities	//	-1.0	-1.2	-1.5	-1.8	-2.1
Net Profit	**4.4**	**5.3**	**10.0**	**16.7**	**22.5**	**28.2**

Source: Value Track Analysis

Officina Stellare: Balance Sheet FY25-FY30E

Balance Sheet (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
Net Fixed Assets	//	94.4	97.6	96.5	94.0	91.5
Net Working Capital	//	32.1	40.4	48.1	55.3	63.3
Provisions	//	7.1	7.9	8.9	9.6	10.6
Total Capital Employed	**//**	**119.4**	**130.1**	**135.7**	**139.7**	**144.2**
Group Net Equity	**//**	**141.0**	**152.2**	**170.4**	**194.7**	**225.0**
NFP [i.e. Net Debt (-) Cash (+)]	**30.0**	**21.6**	**22.1**	**34.7**	**55.0**	**80.8**

Source: Value Track Analysis

Officina Stellare: Cash Flow Statement FY25-FY30E

Cash Flow (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	**17.8**	**21.8**	**31.7**	**43.0**	**52.2**	**60.6**
Δ Net Working Capital (incl. Prov.)	//	//	-7.4	-6.8	-6.5	-6.9
Capex	-16.1	-20.4	-16.6	-13.9	-12.8	-13.0
OpFCF (b.t.)	**//**	**//**	**7.6**	**22.3**	**32.8**	**40.7**
As a % of EBITDA	*//*	*//*	*24%*	*52%*	*63%*	*67%*
Cash Taxes	//	//	-5.5	-8.3	-11.2	-13.7
Net Financial Charges	//	//	-1.2	-1.1	-0.9	-0.8
Others	//	//	-0.4	-0.4	-0.4	-0.4
Δ Net Financial Position	**//**	**-8.4**	**0.6**	**12.5**	**20.4**	**25.8**

Source: Value Track Analysis

Valuation

The Scenario: Appetite for Aero-Space & Defense hits all-time-high

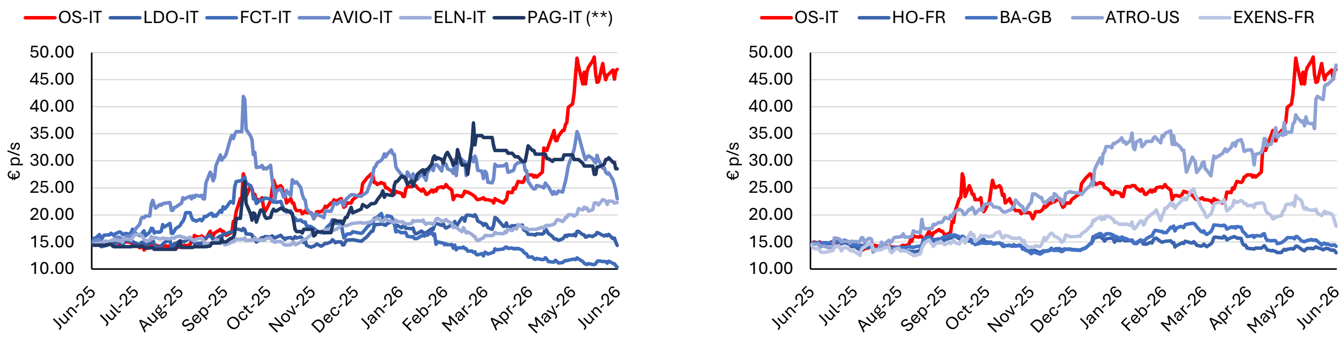
Officina Stellare is increasingly being perceived by investors as a strategic play on the development of dual-use Aero-Space & Defense technologies. This perception is further reinforced following the GATG deal, considering the group's presence across Avionics, Land and Naval electronics system design and manufacturing.

Against this backdrop, OS has shown an increasing share price correlation with Aerospace stocks such as Avio, Kongsberg Group, OHB, but also with sector indexes such as The Space Index one. All these single stocks and Indexes are strongly up year-to-date 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**.

The buoyancy of investor interest in the A&D sector is well reflected in capital markets activity year-to-date. Since January 2026, the sector has recorded **ca. 15 equity capital markets transactions** for a combined $85bn deal value, a figure largely inflated by the landmark SpaceX IPO, which priced in mid-June.

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



Source: Officina Stellare, (*) Price Rebased on OS Shares, Value Track Analysis; (**) Not included in the valuation

A&D ECM Transactions — YTD 2026

Company Name	Date	Country	Deal Size ($mn)	Deal Type	EV/Sales FY1
Park Aerospace	*13-Jan-26*	United States	50.0	Equity Offerings	7.3
CSG	*23-Jan-26*	Czech Republic	3,875.3	IPO	1.9
Star Navigation Systems	*5-Feb-26*	Canada	0.7	Equity Offerings	//
Hyperscale Data	*13-Feb-26* *18-Jun-26*	United States	35.3 300.0	Equity Offerings	//
CPI Aerostructures	*31-Mar-26*	United States	17.0	Equity Offerings	//
Arxis	*17-Apr-26*	United States	1,134.0	IPO	10.1
Vertical Aerospace	*20-Apr-26*	United Kingdom	500.0	Equity Offerings	//
Bel Fuse	*12-May-26*	United States	399.0	Equity Offerings	5.5
Fjord Defence Group	*20-May-26* *17-Jun-26*	Norway	8.8 43.4	ABB	4.3
Firefly Aerospace	*26-May-26*	United States	576.0	Equity Offerings	9.7
Volatus Aerospace	*27-May-26*	Canada	21.8	Equity Offerings	9.2
Applied Aerospace & Defense	*3-Jun-26*	United States	650.0	IPO	//
SpaceX	*12-Jun-26*	United States	75,000.0	IPO	57.4
OHB	*22-Jun-26*	Germany	511.0 482.0	Equity Offerings ABB	4.0

Source: Value Track Analysis; FactSet

The geographic distribution of these transactions underscores the global reach of investor appetite for A&D exposure: while the US remains the dominant market with 9 transactions, activity has extended well beyond North America, with deals recorded in Norway (2), Canada (2), Germany (1), the UK (1) and the Czech Republic (1).

Among the most notable transactions, the SpaceX IPO stands out as the defining event of the year, but the pipeline has also included meaningful pure-play A&D listings such as Applied Aerospace & Defense, HawkEye 360 and Arxis in the US, and CSG NV in the Czech Republic.

Taken together, this pipeline of transactions confirms that the **A&D sector remains a highly dynamic capital markets environment**, with investors willing to support both new listings and capacity expansion of existing players across multiple geographies — a backdrop that is broadly supportive of OS's re-rating and strategic positioning.

Officina Stellare Fair Value at €40.0 p/s (from €23.0 p/s)

The ever improving favorable backdrop for A&D stocks, drives a further upward revision of our **fair value on Officina Stellare shares** to **€40.0 p/s**, from €23.0 p/s previously.

We underline that such valuation is to be considered fair only in relation to the current top-down scenario where the geopolitical situation and the technological breakthrough are driving sector multiples at their all-time-highs, in previously unchartered territories.

We decided to focus our relative valuation on a selected group of comparables, i.e. Avio SpA, Kongsberg Gruppen ASA and OHB SE, three European players that we regard as the closest proxies to OS's positioning at the intersection of Space and Defense:

- **Avio SpA** is the Italian listed leader in solid and liquid propulsion systems for space launchers, best known for its role in the Vega and Ariane programmes, and — similarly to OS — combines a strong domestic institutional client base (ASI, ESA) with growing exposure to Defense-related propulsion and munitions applications;
- **Kongsberg Gruppen ASA** is a Norwegian, more diversified and larger-scale industrial group active in Defense & Aerospace (missiles, naval systems, C4ISR) as well as in Maritime technologies, and is widely regarded by investors as one of the prime European beneficiaries of the NATO defense spending up-cycle, making it a relevant high-end benchmark for sector multiples;
- **OHB SE** is the German space technology group active in satellite manufacturing, launch systems and digital/aerospace infrastructure — discussed extensively above in light of its recent re-IPO and equity raise — and, like OS, is increasingly perceived by the market as a dual-use Aero-Space & Defense play, with a comparable growth and re-rating trajectory.

All three share with OS high-precision engineering capabilities, exposure to institutional/governmental end-markets, and a re-rating narrative driven by the same structural tailwinds, making them in our view the most appropriate peer set for this relative EV/EBITDA exercise.

Officina Stellare: Peers Valuation based on EV/EBITDA 26E-28E

EV / EBITDA (x)	FY26E	FY27E	FY28E
Avio SpA	27.8	27.9	25.1
Kongsberg Gruppen ASA	27.9	18.2	13.5
OHB SE	37.0	26.4	19.8
Average EV/EBITDA (x)	**30.9**	**24.2**	**19.5**
OS EBITDA (€mn)	21.8	31.7	43.0
OS Enterprise Value (€mn)	**675.0**	**765.6**	**838.0**
OS Net Debt (+) / Cash (-)	-21.6	-22.1	-34.7
OS Fair Equity Value	**696.6**	**787.8**	**872.7**
NOSH		17.4	
OS Fair Equity Value p/s (€)	**40.0**	**45.3**	**50.2**

Source: Value Track Analysis

Additional Upside Potential, but Also Downside Risks

As mentioned in the latest update report, 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;
- **New Business Lines**. Ready to enter organically or via M&A (e.g. drones components, lasercom underwater);
- **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.

Appendix #1 – FY25 of the "Old" OS Group

FY25 Key Events

During FY25, Officina Stellare strengthened its commercial momentum, consolidating its positioning across optical communications, QKD, Earth Observation and high-resolution optical systems:

- **Commercial Momentum**: new contracts were signed with leading institutional and industrial counterparties, including DLR (€2.5mn), QCI, Thales Alenia Space Italia, ASI and Leonardo. The latter included a three-year €9.2mn order for high-resolution optical systems, further supporting visibility in Earth Observation and defense-related applications;
- **Lasercom/QKD Positioning**: ThinkQuantum secured a €2.5mn EIC Transition grant for the development of QKD technologies and later signed a €5.3mn contract with Thales Alenia Space under ESA's SAGA project, aimed at quantum satellite communications. Under this contract, Officina Stellare will provide the ground-segment technology, confirming the Group's growing role in optical and quantum communication infrastructure;

Also on the Corporate Development side FY25 has been a pivotal year, with the announcement of the **business combination with GATG** (Global Aerospace Technologies Group), aimed at creating a vertically integrated aerospace, defense and cyber platform active across space, aviation, naval, cyber and defense domains.

Key Figures & Messages

FY25 (on a l-f-l basis) results confirm a strong profitability trajectory, with Value of Production growing solidly YoY, EBITDA and EBIT materially above our expectations, and Net Debt significantly better than forecast. Margin expansion was supported by higher WIP, internally generated assets, capital grants and lower raw material consumption, while the balance-sheet improvement mainly reflected strong operating cash generation and a positive NWC contribution.

Officina Stellare: Key Financials FY24-FY25

(IT GAAP, €mn)	FY24	FY25	*YoY*	FY25E	*Chg. (%)*
Value of Production	**22.0**	**26.6**	***20.8%***	**28.4**	***-6.3%***
EBITDA	**4.7**	**8.1**	***71.0%***	**5.8**	***38.8%***
EBITDA Margin (%)	*21.4%*	*30.3%*	*890bps*	*20.5%*	*984bps*
EBIT	**1.6**	**3.0**	***80.9%***	**1.1**	***169.9%***
EBIT Margin (%)	*7.4%*	*11.1%*	*370bps*	*3.9%*	*727bps*
Net Profit	**0.4**	**1.3**	***223.4%***	**0.0**	***nm***
NFP [i.e. Net Debt (-) Cash (+)]	**-12.3**	**-8.9**	***3.4***	**-15.9**	***7.0***

Source: Value Track Analysis

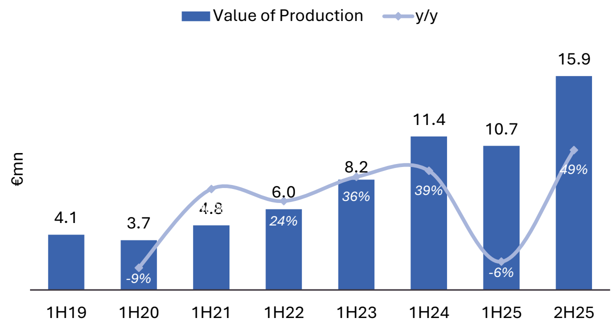
In detail, FY25 results show:

- **Value of Production** at **€26.6mn**, up +20.9% YoY vs €22.0mn in FY24, slightly below our est. despite solid growth vs. the previous year. Sales and other revenues/proceeds stood at €18.7mn, with Italy accounting for 41% of the total, followed by EMEA (ex-Italy) at 35%, Americas at 17% and APAC at 7%. By end-market, revenues were mainly driven by Earth Observation and LaserSATCOM at 28% each, followed by Cyber at 15% and Defense at 14%.

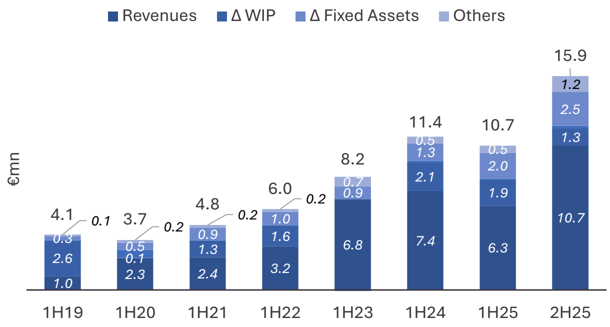
  More in detail, Value of Production was composed of €17.0mn revenues from sales and services, €3.2mn change in WIP on contracts, €4.5mn internally generated assets, €1.7mn other revenues/proceeds and a €272k positive change in inventories.

Officina Stellare: FY25 Top-Line Overview

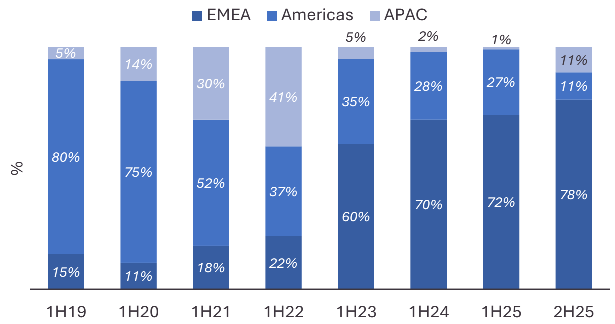
Value of Production Evolution



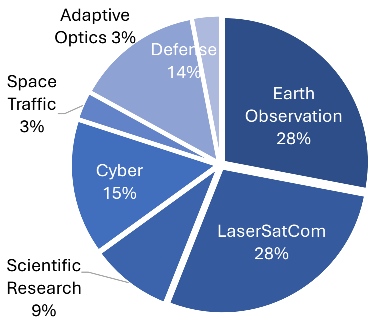
Value of Production Breakdown



Revenue Geographical Mix



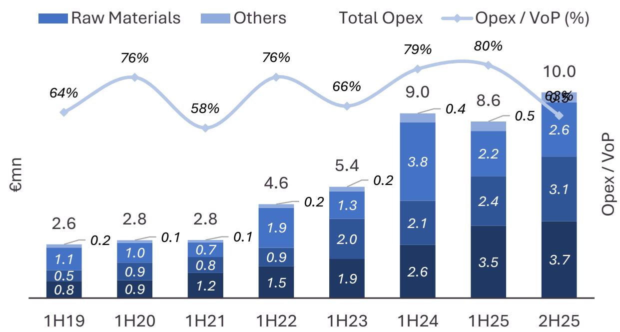
FY25 Revenue by End-Market

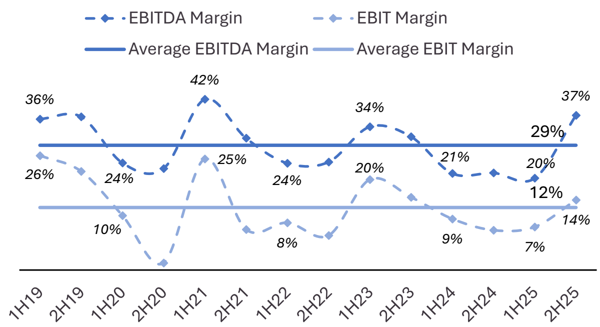


Source: Officina Stellare, Value Track Analysis

- **EBITDA** at **€8.1mn**, up +72.3% YoY vs €4.7mn in FY24 and 38.8% above our est., with EBITDA Margin expanding sharply to 30.3% from 21.4% in FY24 (+890bps YoY). The beat was mainly driven by:
  - higher WIP (+68% YoY) combined with +8.2% YoY revenue from sales;
  - increased internally generated assets,
  - higher capital grants related to multi-year MIMIT and Horizon Europe projects (+127% YoY),
  - lower raw material consumption;
- **EBIT** at **€3.0mn**, up +87.5% YoY vs €1.6mn in FY24 and ca. 170% above our est., despite higher D&A linked to the completion of multi-year development projects. EBIT Margin improved to 11.1% from 7.4% in FY24 (+370bps YoY), mainly reflecting the strong EBITDA progression;
- **Net Profit** at **€1.8mn**, up +81.2% YoY vs €1.0mn in FY24 and well above our breakeven est., despite around €620k net financial expenses below EBIT, mainly reflecting €579k financial charges and €83k FX losses, only partly offset by €41k financial income. However, Net Profit attributable to the Group stood at €1.3mn, while minorities accounted for €507k;

Officina Stellare: FY25 Cost Base & Profitability Trends





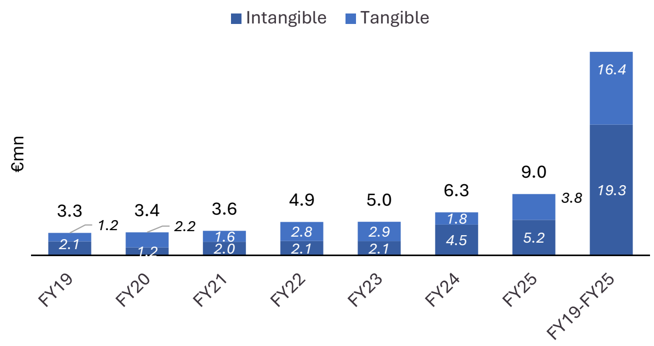
Source: Officina Stellare, Value Track Analysis

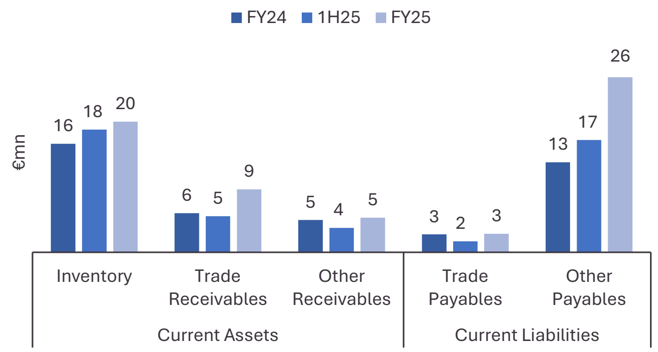
- **Net Debt** at **€8.9mn** vs €12.3mn at FY24, ca. €7.0mn better than our estimate. The improvement was mainly driven by favourable working-capital dynamics, largely linked to higher other payables — especially advances from customers and deferred income — rather than an improvement in trade working capital. Indeed, DIO remained broadly stable YoY at ca. 268 days, DSO increased to 202 days from 136 days in FY24, and DPO was substantially unchanged at 89 days. This supported a lower NWC YoY and drove cash on hand to €5.6mn from €760k at FY24.

  In particular, the Group continued to invest in R&D and production capacity, finalized authorizations and contracts for the construction of a new ca. 3,000 sqm factory dedicated to optical communication technologies and services, expected to be completed in 2027, and acquired through ThinkQuantum a property in Padua for €1.1mn to be used as an operating site. In addition, the Group completed an organizational investment program, with a new management model operational from January 2026, aimed at improving operating efficiency, cross-functional coordination and resource management.

  Note that, Operating cash flow was particularly strong at €11.8mn, more than offsetting €8.8mn of investment cash outflows. On our calculations, **OpFCF b.t.** (calculated as EBITDA – Δ Net Working Capital incl. Prov. – Capex) stood at around **€5.0mn**, i.e. above 60% of EBITDA, supported by favourable NWC dynamics despite continued investments in R&D, production capacity and the Space Factory expansion;

Officina Stellare: FY25 Assets & Working Capital

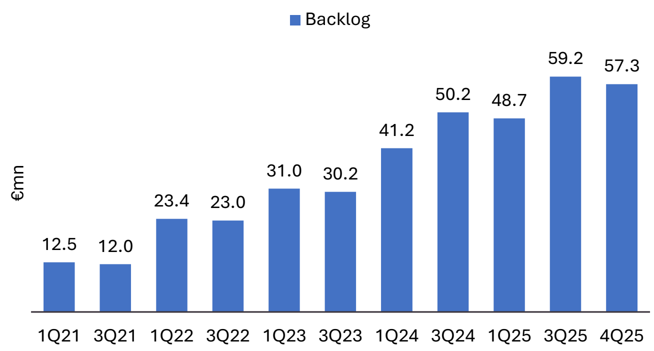


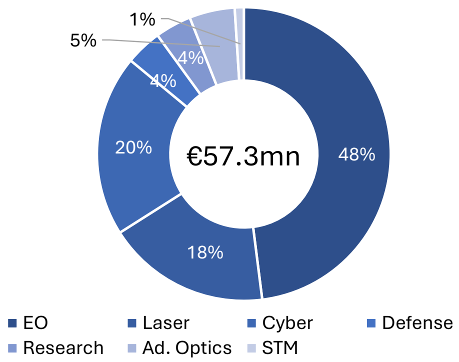


Source: Officina Stellare, Value Track Analysis

- **Backlog** at **€57.3mn** as of the release date, including orders under contractualisation and covering the 2025-2029 period. The backlog is mainly concentrated in Earth Observation (€27.6mn / 48%), Cyber (€11.2mn / 20%) and Laser SATCOM (€10.3mn / 18%), followed by Adaptive Optics (€2.9mn / 5%), Defense (€2.4mn / 4%), Scientific Research (€2.2mn / 4%) and Space Traffic Management (€0.7mn / 1%). While still sizeable and supportive of medium-term visibility, backlog was slightly down vs. the €59.2mn reported as of September 30th 2025.

Officina Stellare: Backlog Evolution





Source: Officina Stellare, Value Track Analysis

Financial Statements FY23-FY25

Officina Stellare: P&L FY23-FY25

P&L (IT GAAP, €mn)	FY23	FY24	FY25	YoY
Value of Production	**18.4**	**22.0**	**26.6**	***21%***
Raw Materials (incl. Δ Inventory)	-4.0	-5.8	-4.8	*-18%*
Costs of Services	-3.9	-5.0	-5.5	*11%*
Costs of Rent	-0.2	-0.3	-0.4	*11%*
G&A	-0.3	-0.5	-0.6	*6%*
Labour Costs	-4.0	-5.6	-7.2	*29%*
EBITDA	**6.0**	**4.7**	**8.1**	***71%***
EBITDA Margin (%)	*32.6%*	*21.4%*	*30.3%*	*890bps*
D&A	-2.9	-3.1	-5.1	*66%*
EBIT	**3.1**	**1.6**	**3.0**	***81%***
EBIT Margin (%)	*17.0%*	*7.4%*	*11.1%*	*370bps*
Net Financial Charges	-0.3	-0.4	-0.6	*39%*
Taxes	-0.6	-0.2	-0.5	*189%*
Minorities	-0.3	-0.6	-0.5	*-16%*
Net Profit	**1.9**	**0.4**	**1.3**	***223%***

Source: Value Track Analysis

Officina Stellare: Balance Sheet FY23-FY25

Balance Sheet (IT GAAP, €mn)	FY23	FY24	FY25
Net Fixed Assets	16.1	19.7	23.9
Net Working Capital	10.9	10.8	5.2
Provisions	0.8	1.0	1.1
Total Capital Employed	**26.2**	**29.6**	**28.0**
Group Net Equity	**16.3**	**17.3**	**19.1**
NFP [i.e. Net Debt (-) Cash (+)]	**-9.9**	**-12.3**	**-8.9**

Source: Value Track Analysis

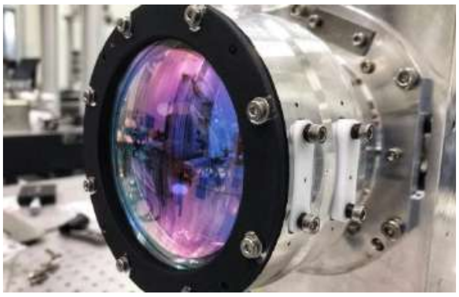
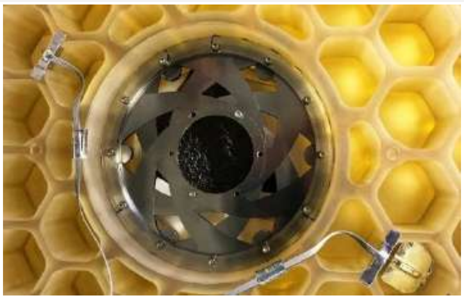
Officina Stellare: Cash Flow Statement FY23-FY25

Cash Flow (IT GAAP, €mn)	FY23	FY24	FY25
EBITDA	**6.0**	**4.7**	**8.1**
Δ Net Working Capital (incl. Prov.)	-3.4	0.3	5.7
Capex	-5.0	-6.3	-8.8
OpFCF (b.t.)	**-2.4**	**-1.4**	**5.0**
As a % of EBITDA	*<0*	*<0*	*62%*
Cash Taxes	-0.6	-0.2	-0.5
Δ Equity	0.0	0.0	0.0
Other (incl. Financial Investments)	-0.2	-0.4	-0.6
Net Financial Charges	-0.2	-0.4	-0.5
Δ Net Financial Position	**-3.4**	**-2.4**	**3.4**

Source: Value Track Analysis

Appendix #2 – Products Offering

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


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

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

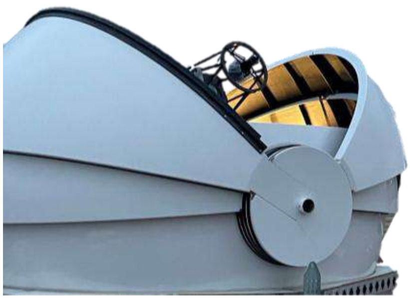
"ProRC"

"Standard Mount"

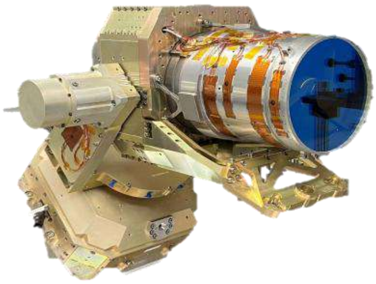
Source: Officina Stellare S.p.A., Value Track Analysis

Skyloom Europe Project: Products Offering

Optical Ground Stations ("OGS")

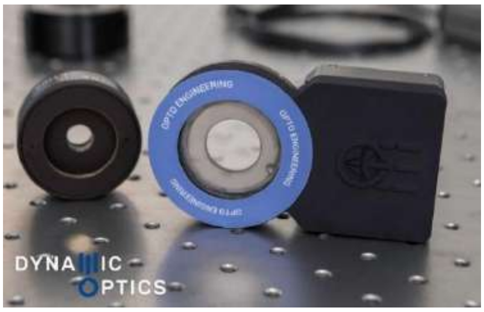


Optical Communication Terminals ("OCTs")



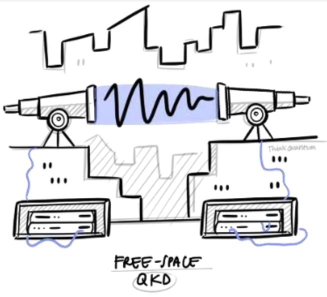
Source: Officina Stellare S.p.A., Value Track Analysis

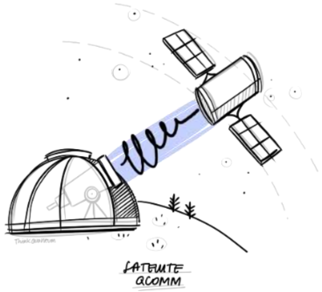
Dynamic Optics S.r.l.: Products Offering

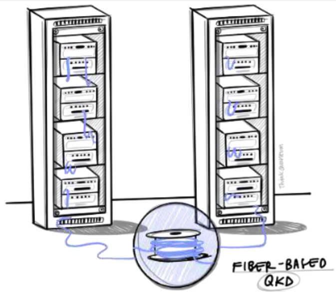



Source: Dynamic Optics S.r.l., Value Track Analysis

ThinkQuantum S.r.l.: Products Offering and Applications







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

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

Blu Electronic S.r.l.: Products Offering

Space

Aviation

Test Systems

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

Sitep Italia S.p.A.: Products Offering

Navigation Systems

Communication Systems

Security Systems

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

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