



Aerospace & Defense - Mission Critical Technologies

H1 2026 Pro Forma Financial Results

October 1st 2026

01

Key Highlights & Business Update

Giovanni Dal Lago, Chairman

Alessandro Franzoni, Chief Executive Officer

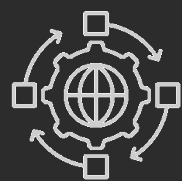
Key Highlights



New record-high backlog as of August 2026



Sustained top-line growth and margin expansion



Major contract awards across key end-markets and continued investments to scale production capacity



Mavel acquisition expanding know-how in A&D rare-earth-free electric motors and AI-engineering



Optimal capital structure to fuel growth strategy



H1 2026 Pro Forma Financial Results

€56m

Value of Production

+31%

Organic growth YoY vs H1 2025
(Value of Production)

€208m

Backlog (as of 31st Aug 2026)

€83m

Order intake

€83m

Order Intake

H1 2026 Pro Forma

+72%

Order Intake growth

vs. H1 2025 Pro Forma

1.5x

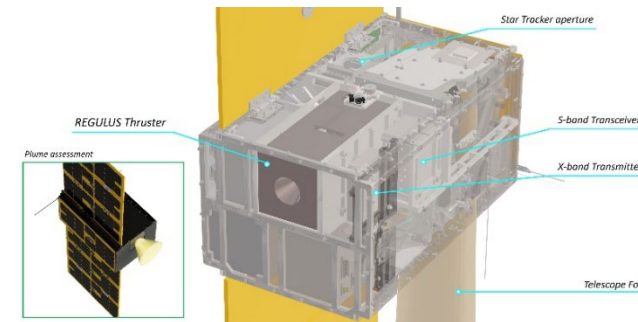
Book-to-bill

H1 2026 Pro Forma

Contract Awards in 2026 Year to Date



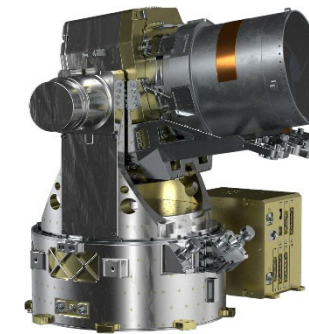
Space - Earth Observation



Optical Systems for the PRISMA SG
Hyperspectral Earth Observation Mission



Space - Laser Communication



High-speed laser communication terminals
for inter-satellite link applications for
Leonardo's proprietary constellation



Aviation



Steering control system for Phantom 3500
securing the serial production supply and
related maintenance



Aviation



Power Steering Central Box and Engine
Condition Quadrant



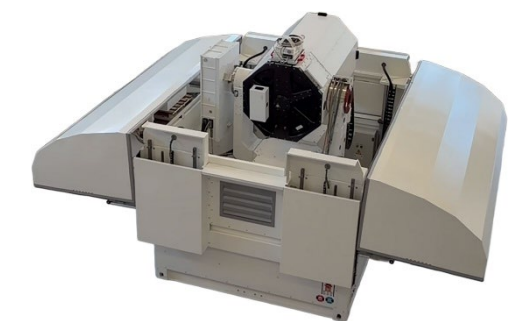
Aviation



Get Home Display (GHD)
Development for new Safety Critical Display



Cybersecurity



Fully equipped, transportable Optical
Ground Station (OGS) dedicated to
Lasercom and QKD applications



Ongoing Investment for Production Capacity Expansion in Existing and New Facilities



Sarcedo

New facility for optical communication terminals (OCT)

+2,700 sqm

- Completion scheduled for March 2027

Expansion of existing facility for optical ground stations (OGS) production

+2,750 sqm

- Purchase completed in May 2026, operations started in September 2026



Cassina de' Pecchi

New facility for MRO Center, production assembly lines, R&D Center

+2,600 sqm

- MRO Center completed in June 2026
- Full completion by end 2026



Padova

New operational headquarter for QKD technology development

+900 sqm

- Acquisition in 2025, opening in March 2026
- Expansion by end 2027

New operational headquarter for adaptive optics development

+400 sqm

- Acquisition is underway
- Completion expected by end 2026



Desio and Viterbo

Expansion of clean rooms, space production lines, and testing & production department

+1,100 sqm

- Completion expected by 2027

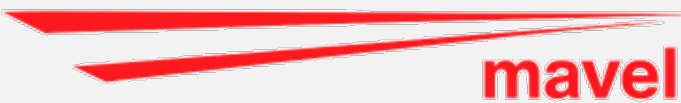


New facilities



Existing facilities

M&A Strategy Update: Signing of Mavel Acquisition



- Development and manufacturing of **electrification technologies** for the **aerospace** and **defense sector**, with applications across aviation, maritime, underwater and unmanned systems
- **Proprietary technology** for the development and manufacturing of **electric motors without the use of rare earths**
- **Proprietary AI-based platforms** dedicated to the **design and optimisation** of complex **engineering systems**



Strategic Rationale

Complementary technological know-how expanding the Group’s **technological footprint** and further strengthening its **engineering capabilities**

Product Examples



100%

Share Capital

>

c.80%

Cash



+

c.20%

Officina Stellare Shares



20th Jul 2026

Signing date



By Oct 2026

Expected closing date



€3.0m

Value of Production (FY2025)⁽¹⁾



>30%

EBITDA Margin (FY2025)⁽¹⁾



Note: (1) Mavel S.r.l. Annual Report as of 31 Dec 2025

Optimal Capital Structure to Fuel Growth Strategy



Debt



New Unsecured Financing Agreement

- Unsecured Financing agreement with a pool of primary Italian and international financial institutions
- **€30m of additional liquidity from Term Loan + €25m RCF for further investments and M&A**
- **Refinancing of c.80% of outstanding bank loans (about €20m) on more favorable terms**

€75m

o/w €50m Term Loan and
€25m Revolving Credit Facility

6-year

Maturity



30th Sep 2026

Equity



Share Issuance Authorization Supporting M&A Execution

- **Shareholder approval:** EGM authorization to issue up to €60m in new shares, excluding pre-emptive rights, exercisable over five years
- **Enhanced deal flexibility:** acquisitions can be structured with cash, shares or a combination of both
- **Aligned interests:** share consideration in M&A transactions, as in the Mavel acquisition, allows target company founders and shareholders to reinvest alongside existing Officina Stellare shareholders

Up to €60m

Exclusion of pre-emptive rights

5-year

Exercisable period



14th Sep 2026

02

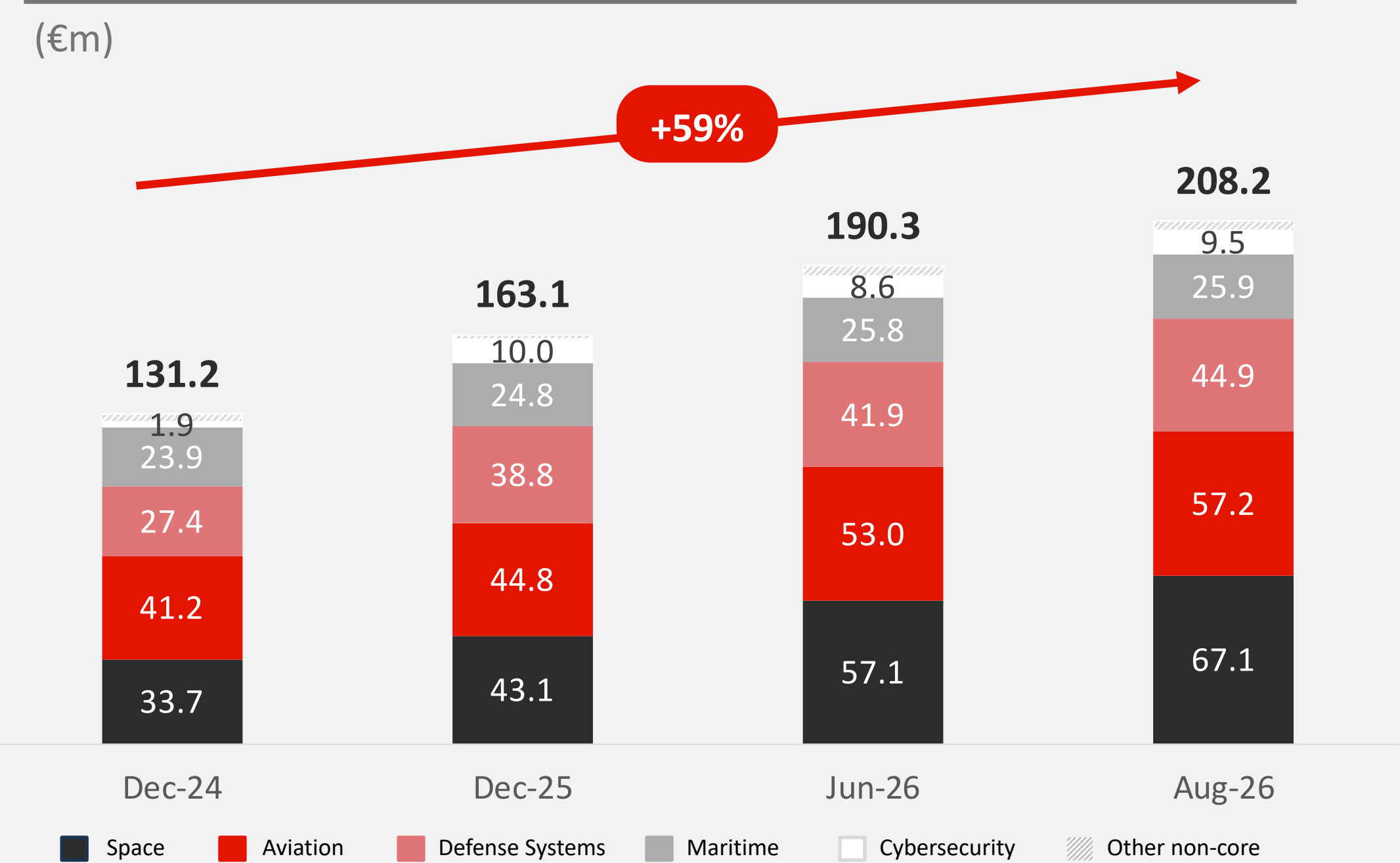
H1 2026 Pro Forma Financial Results

Alessandro Agosti, Chief Financial Officer

Increasing Backlog Across All Business Lines

Backlog

(€m)



- Backlog reached a new record-high of €208m as of August 2026, providing strong visibility on top-line expansion
- Sustained order intake growth to €83m in H1 2026 (vs. €48m in H1 2025), with solid book-to-bill ratio (1.5x in H1 2026)
- First 8-months backlog increase mainly driven by Space, Aviation and Defense Systems

H1 2026 Pro Forma Financial Snapshot at a Glance...

(€m)	H1 2025 Pro Forma	H1 2026 Pro Forma	YoY (%)
Value of Production	42.4	55.6	+31%
EBITDA Adj.	4.2	6.6	+56%
Margin	9.9%	11.8%	+1.9 p.p.
EBIT Adj.	1.2	1.8	+52%
Margin	2.7%	3.2%	+0.4 p.p.
Net Income Adj.	0.1	0.8	+893%
Margin	0.2%	1.4%	+1.2 p.p.

- Top-line growth exceeding 30%, driven by steady progress in order execution
- c. 2 p.p. EBITDA Adj. margin expansion versus H1 2025 thanks to operating leverage
- Strong cash position to drive future growth, despite ongoing sustained investments and working capital needs

€13.4m Net Cash Position Pro Forma as of Jun 2026 (€44.7m Gross Cash)

...and Last 12 Months as of June 2026

(€m)	LTM 2025 Pro Forma	LTM 2026 Pro Forma	YoY (%)
Value of Production	87.1	111.9	+28%
EBITDA Adj.	12.9	20.2	+57%
Margin	14.8%	18.0%	+3.2 p.p.
EBIT Adj.	5.8	8.7	+51%
Margin	6.6%	7.8%	+1.2 p.p.
Net Income Adj.	3.5	5.1	+44%
Margin	4.0%	4.5%	+0.5 p.p.

Neutralizing seasonality effect:

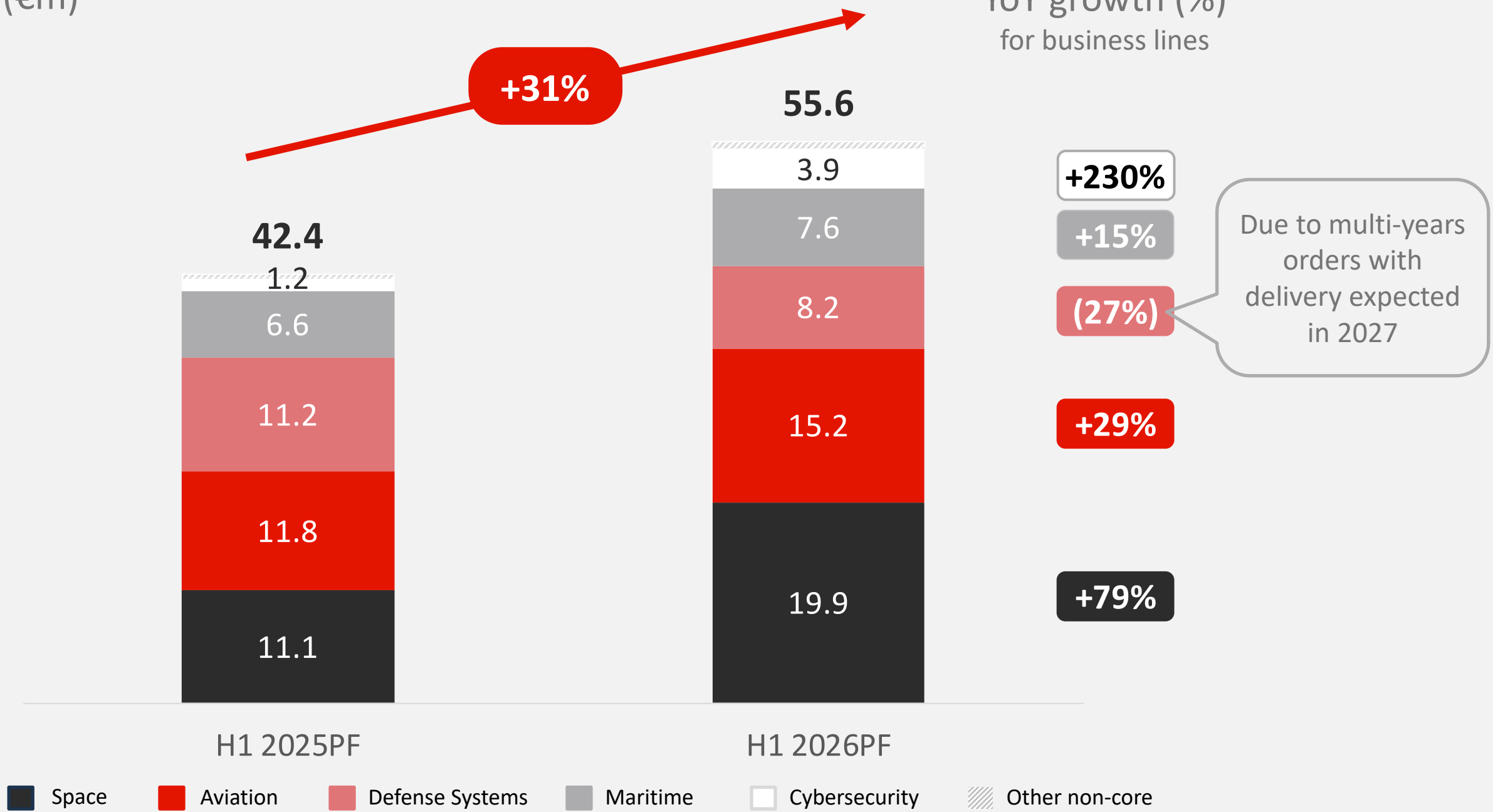
- Top-line confirmed strong growth on a Last 12 Months basis
- Margin expansion further strengthened on a Last 12 Months basis

Sustained Top-line Growth Reflecting Strong Momentum...

Value of Production

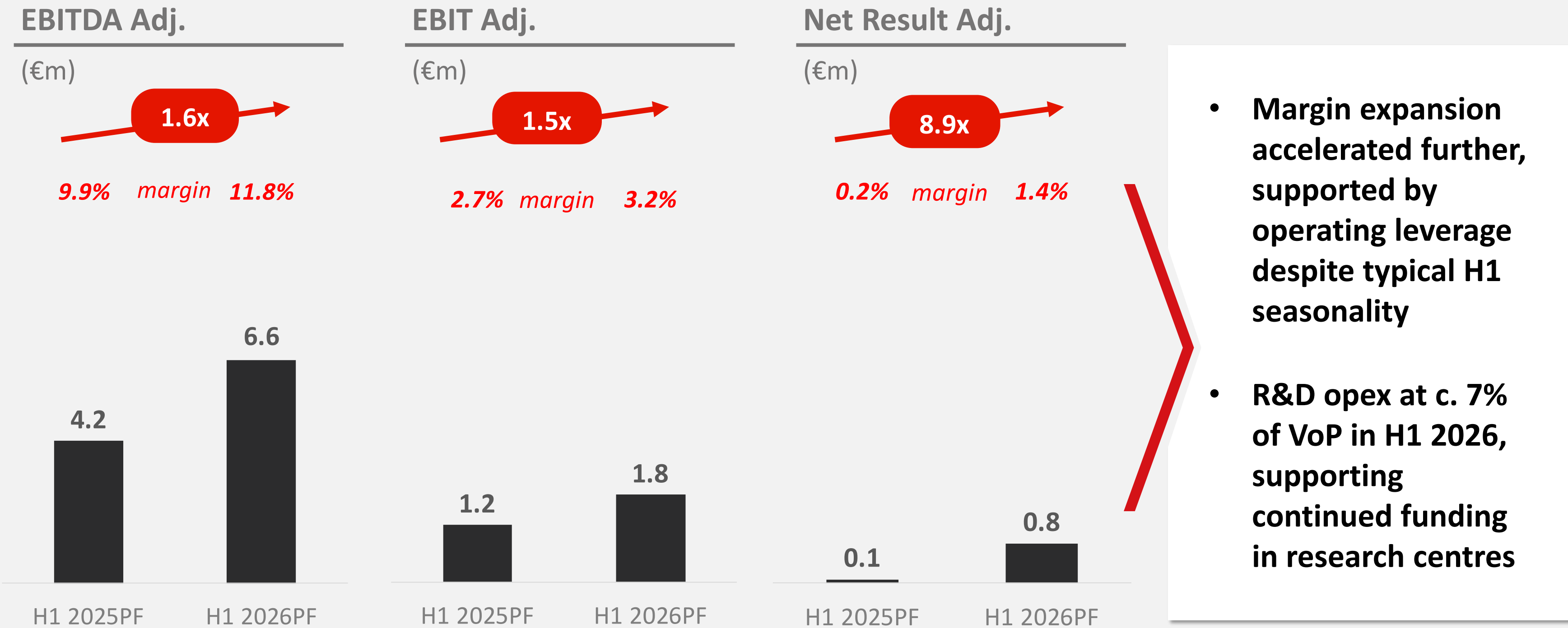
(€m)

YoY growth (%)
for business lines



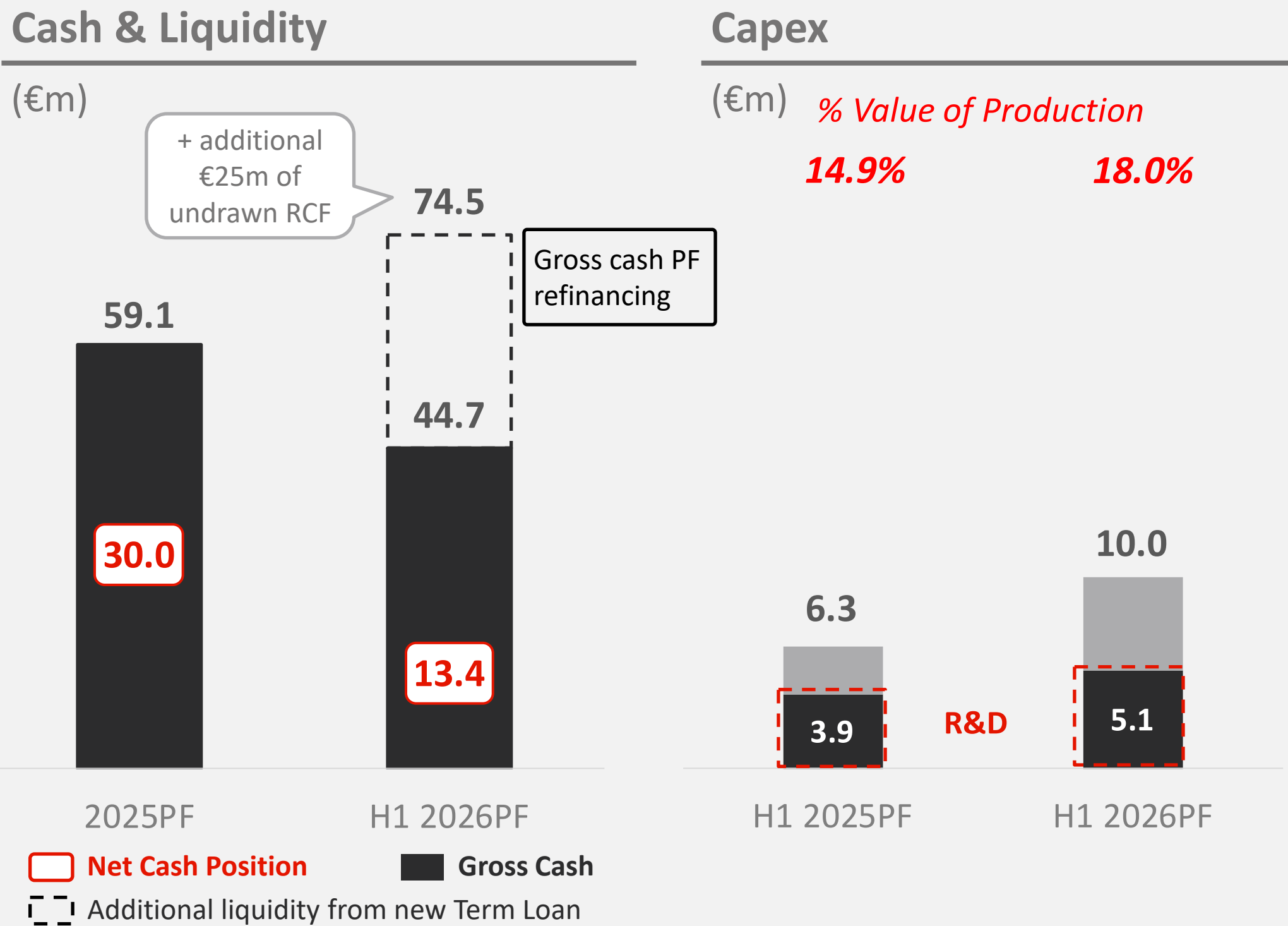
- **Top-line up 31% vs H1 2025, driven by steady progress in order execution**
- **Strong momentum across business lines**

...Coupled with Margin Expansion



Note: Margins are based on Value of Production ("VoP") Profit growth (€m)

Strong Liquidity to Fund Future Growth



- Strong cash position to drive future growth, further enhanced by the new €75m committed financing
- Ongoing capex deployment supporting investments in technology and capacity expansion

Q&A

Appendix

Pro Forma Financials H1 2025-H1 2026 - Basis of Preparation

Pro forma for the H1 2026

Pro forma for the H1 2026 has been prepared considering the H1 2026 Consolidated Financial Information of Officina Stellare S.p.A. Group post-merger subject to review engagement by the audit firm Deloitte.

The entries that are included in the pro forma for the H1 2026 are related to:

- Profit and Loss of the Sitep Italia S.r.l. of the first 5 months of 2026, constituted by the first three month of the company Sitep Italia S.p.A. and for the other 2 months from the Profit and Loss of the company Sitep Italia S.r.l. created from a carve-out of Sitep Italia S.p.A.
- Recognition of goodwill depreciation generated from the acquisition of Sitep Italia S.r.l. starting from the 1 January 2026;
- Transaction costs related to the RTO recognized as of June 30, 2026 have been considered entirely paid at June 30, 2026;
- Cost related to the acquisition of Sitep Italia S.r.l. recognized as of June 30, 2026 have been considered entirely as paid at June 30, 2026;

Pro forma for the H1 2025

Pro forma for the H1 2025 included in this document have been prepared for comparative purposes only and are based on the first half 2025 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 H1 2025 Profit and Loss of Sitep Italia S.p.A. and the recognition of goodwill depreciation generated from the acquisition of Sitep Italia S.r.l. starting from the 1 January 2025;

Pro forma for the year 2025

Pro forma for the year 2025 included in this presentation are those included in the June 25, 2026 Capital Markets Day presentation to which reference is made for the Basis of Preparation.

EBITDA adjusted

EBITDA Adjusted is defined as the consolidated pro forma result for the H1 2026, 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.

Pro Forma Financials H1 2025-H1 2026 - Basis of Preparation

EBIT adjusted

EBIT Adjusted is defined as the consolidated pro forma result for the H1 2026, before income taxes (current, deferred and anticipated), income from equity investments, other financial income, interest and other financial charges, foreign exchange gains and losses 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.

NET INCOME adjusted

Net Income Adjusted is defined as the consolidated pro forma result for the H1 2026 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, net of related tax effects.

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