



OFFICINA STELLARE

Initiation of Coverage

 **EQUITA**

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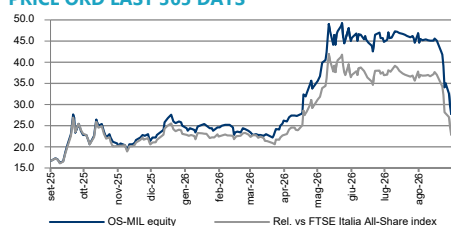
HOLD ord. (Prev.: n.a)

Target: **€ 41.00** (Prev.: n.a)

Risk: High

STOCKDATA		ORD		
Price (as of 17 Sep 2026)		34.0		
Bloomberg Code		OS IM		
Market Cap (€ mn)		591		
Free Float		15%		
Shares Out (mn)		17.4		
52 week Range		€ 16.2 - 49.2		
Daily Volume		11,978		
Performance (%)		1M	3M	1Y
Absolute		-27.4	-24.4	111.2
Rel to FTSE Italia All-Share		-26.5	-23.8	71.2
MAIN METRICS		2025	2026E	2027E
SALES Adj		98.8	118	143
EBITDA Adj		17.8	22.7	28.1
EBIT Adj		8.1	12.4	17.4
NET INCOME Adj		4.4	8.8	12.4
EPS Adj - €c		72.8	50.4	71.1
DPS Ord - €c		0.0	0.0	0.0
MULTIPLES		2025	2026E	2027E
P/E ord Adj		35.5x	67.4x	47.8x
EV/EBITDA Adj		7.1x	24.9x	20.0x
EV/EBIT Adj		15.6x	45.6x	32.3x
REMUNERATION		2025	2026E	2027E
Div. Yield ord (A)		0.0%	0.0%	0.0%
FCF Yield Adj		0.3%	0.5%	0.7%
INDEBTEDNESS		2025	2026E	2027E
NFP Adj		30.0	25.9	28.9
D/Ebitda Adj		n.m.	n.m.	n.m.

PRICE ORD LAST 365 DAYS



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INTO SPACE AND BEYOND

Officina Stellare is a leading player in the niche of aerospace opto-mechanical components. In order to speed up its growth path it was recently merged with GATG (aerospace and defense group controlled by PE Investindustrial), multiplying the size by 4x, expanding the addressable end-markets becoming multi-domain, and strengthening the financial structure. Visible double-digit growth is supported by favorable end-markets trend (chiefly Space and Defense) and new business initiatives (Skyloom agreement). Active M&A is on top, leveraging on sizable firepower.

■ From leadership in the niche market of opto-mechanical for aerospace ...

Officina Stellare (OS) is leader in the design and production of high-precision opto-mechanical instruments in the aerospace, astronomical research, and defense sectors, for both ground-based and space-based applications. **It was listed in Jun-19** at €6.0PS with an initial market cap of €33mn (grown to €170mn before announcing the merger with GATG).

■ ... to a larger and more diversified multi-domain player through GATG merger

On Oct-28th 2025, OS announced the merger with GATG (a vehicle headed by the Italian PE Investindustrial), owning 3 companies operating in advanced electronic and electromechanical systems for the aerospace industry to which 2 more were recently added. The merger finalized on Jun-1st 2026 **significantly increases the size** (VoP by 4x), **expands the end-markets** (reinforcing avionics and adding maritime) and **strengthens the financial structure** (€30mn pro-forma net cash position to finance both capex and M&A).

■ Very high entry barriers, being often the sole provider

The new combined entity is the **sole provider for over 60% of its revenues**, leveraging on proprietary know-how, with prevalent **in/direct exposure to the defense sector (~¾ of sales)**, being involved in some of the most important European programs, and a **growing portion of recurring business** (currently MRO is 10-15% of sales).

■ The new combined entity has a rather diversified customer base

The first 5 customers account for 50-55% of sales. **The most important one is Leonardo representing 22%**, however split among different domains (chiefly Space, Avionics and Defense Systems) with distinct dynamics. Other relevant clients are Airbus and Thales.

■ Opportunity to exploit relevant synergies on the commercial side

The merger with GATG offers the opportunity to exploit synergies, **mainly medium-term cross-selling** (we expect the first orders for new co-developed products from 2027 onwards) and **some cost savings** (some central staff/G&A costs and supply chain optimization).

■ Heavy capex plan to fulfil the need of additional output capacity

In order to keep up with the growing demand, OS is implementing **heavy investments** (after 2024-25pf capex to sales ~14.5%, we estimate €33mn over the 2-year period 2026-27, or 13% on sales), **aiming to increase the output capacity and exploit the Skyloom agreement.**

■ The main reference markets are on the way up

The combined group is active in several end-markets, all offering upside potential: chiefly Space benefits from a significant increase in satellite launches, while Defense Systems and Avionics from the increase in defense spending by European countries.

■ Strong order intake/backlog providing high visibility ...

2025pf book to bill was 1.3x and the backlog grew by 18% to €192mn as of May-26 providing high visibility. Additional upside may come from **soft backlog** which management does not disclose, but we believe **potentially sizable** since OS is sole supplier in some of the most successful EU programs (such as Eurofighter and Leonardo's M-346).

■ ... for multi-year like-for-like double-digit growth

Although certain historical data and clues on new business opportunities are still pending, based on this solid backlog, coupled with end-markets bright prospect and Skyloom agreement upside potential, we believe **visibility for multi-year double-digit growth is high**. We estimate **2025-31E sales +15%, adj. EBITDA +19% and adj. net profit +46% CAGR**.

■ Skyloom agreement will speed up on laser communication business expansion ...

In Oct-25 OS signed a **Technology and License Agreement with the US Skyloom Global** (pioneer in space multi-orbit data transport services and **laser communication** technologies), aiming to sell **optical communication terminals (OCT)** and services in EU. For this reason, **OS is building a new facility to mass-produce OCT**.

■ ... representing the most important growth driver ...

Since the global market is huge (according to Euroconsult ~60k terminals by 2031 with a value of €12bn), **grabbing a small market share may have a sizable impact on OS**. The recently signed €6.5-mn contract for Leonardo's constellation proves the high potential. We estimate **Skyloom's OCT business** (+additional proprietary Optical Ground Stations) **to add >€70mn sales and €~18-mn EBITDA by 2031** (or >30% of group estimated growth).

■ ... with an even stronger best-case (pending more visibility)

We believe the OCTs business contribution may be even stronger because of military and defense sectors demand. Integration of proprietary **quantum key distribution encryption** in OCTs represents an additional upside. In our **best-case scenario** we see a potential 50%+ higher contribution vs Skyloom base-case. However, **being in start-up phase, we believe it is correct to apply a degree of prudence, pending more visibility**.

■ Officina Stellare is expected to be very active in M&A ...

Following 5 deals in less than 2 years (i.e. 4 acquisitions and the OS-GATG reverse merger), **M&A remains a pillar of the equity story** proposing OS as a sector consolidator. Assuming a 2.5x debt to EBITDA threshold, **we estimate a potential firepower close to €100mn** to which the potential use of shares may be added.

■ ... with firepower >€150mn including the upcoming capital increase (up to €60mn)

On Sep-14th 2026 the EGM approved a **capital increase up to €60mn, excluding subscription rights** (beyond the authorization to purchase/dispose treasury shares). We estimate this will increase the **M&A firepower in excess of €150mn** (to be used for recently announced Mavel acquisition, presumably minorities purchase and more).

■ Translisting to Euronext Milan is one of management priorities

During the CMD presentation held on June 25th, management announced the goal to **translist the stock to Euronext Milan within 12 months**, thus needing to switch reporting from Italian Gaap to IFRS and increase the free float from current 15% to 35% (unless the Stock Exchange grants an exemption).

■ We initiate the coverage with a HOLD recommendation

We clearly perceive **many company specific upsides and the scarcity** of listed Space players, but at current trading multiples **we need to check** the ability and the speed to take advantage from end-markets growth, development of new business opportunities and synergies exploitation. **Target price at €41PS (i.e. FY31E EV/adj. EBIT 14x). In our best-case scenario for Skyloom OCT/OGS we estimate additional €~7PS upside**.

■ No pure comparable available

There is **no pure comparable company**. We identify a small sample of EU peers although highlighting **clear differences**: OS is much smaller in size, less geographically diversified and has much lower stock free float (15%) and thus stock liquidity.

■ Likely speculative appeal, but not in the short-term and subject to golden power

Knowing that the final goal for a PE is the MOIC with a medium-term exit strategy, we do not rule out the **speculative appeal**, but **not in the short-term** since it is a recent investment for Investindustrial. However, being a defence player, any deal is **subject to golden power rules**.

MAIN FIGURES - EURmn	2024	2025	2026E	2027E	2028E	2029E
SALES Adj	88.5	98.8	118	143	170	200
Growth	382.1%	11.6%	19.4%	21.0%	19.0%	17.5%
EBITDA Adj	11.8	17.8	22.7	28.1	34.1	41.9
Growth	111.8%	50.8%	27.6%	23.9%	21.4%	22.8%
EBIT Adj	4.7	8.1	12.4	17.4	23.0	30.0
Growth	30.5%	72.3%	53.2%	40.5%	32.2%	30.4%
PBT Adj	2.0	7.2	12.7	17.6	23.2	30.2
Growth	-30.0%	261.1%	75.3%	38.7%	31.9%	30.1%
Net Income Adj	2.2	4.4	8.8	12.4	16.5	21.6
Growth	53.8%	100.0%	99.3%	41.0%	33.2%	31.0%
MARGIN - %	2024	2025	2026E	2027E	2028E	2029E
EBITDA Adj Margin	13.3%	18.0%	19.2%	19.7%	20.1%	21.0%
Ebit Adj margin	5.3%	8.2%	10.5%	12.2%	13.6%	15.0%
Pbt Adj margin	2.3%	7.3%	10.8%	12.3%	13.7%	15.1%
Net Income Adj margin	2.5%	4.5%	7.4%	8.7%	9.7%	10.8%
SHARE DATA	2024	2025	2026E	2027E	2028E	2029E
EPS Adj - €c	36.4	72.8	50.4	71.1	94.7	124
Growth	53.8%	100.0%	-30.7%	41.0%	33.2%	31.0%
DPS ord(A) - €c	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	20.0	20.3	7.5	8.1	9.0	10.1
VARIOUS	2024	2025	2026E	2027E	2028E	2029E
Capital Employed	130	94.3	106	114	122	133
FCF	-3.0	0.3	2.9	4.0	7.6	10.7
CAPEX	11.3	16.1	18.3	14.3	13.0	13.0
Working capital	60.6	19.7	24.3	29.7	37.4	48.1
Trading Working capital	31.4	48.2	46.4	51.3	58.5	68.7
INDEBTNESS	2024	2025	2026E	2027E	2028E	2029E
Nfp Adj	-7.4	30.0	25.9	28.9	35.5	45.2
D/E Adj	0.06	n.m.	n.m.	n.m.	n.m.	n.m.
Debt / EBITDA Adj	0.6x	n.m.	n.m.	n.m.	n.m.	n.m.
MARKET RATIOS	2024	2025	2026E	2027E	2028E	2029E
P/E Ord Adj	37.4x	35.5x	67.4x	47.8x	35.9x	27.4x
PBV	0.6x	0.8x	4.5x	4.2x	3.8x	3.4x
EV FIGURES	2024	2025	2026E	2027E	2028E	2029E
EV/Sales	1.0x	1.3x	4.8x	3.9x	3.3x	2.7x
EV/EBITDA Adj	7.6x	7.1x	24.9x	20.0x	16.3x	13.0x
EV/EBIT Adj	19.1x	15.6x	45.6x	32.3x	24.1x	18.2x
EV/CE	0.7x	1.3x	5.3x	4.9x	4.5x	4.1x
REMUNERATION	2024	2025	2026E	2027E	2028E	2029E
Div. Yield ord	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield Adj	-4.5%	0.3%	0.5%	0.7%	1.3%	1.8%
Roce Adj	6.0%	3.3%	9.2%	11.8%	14.5%	17.4%

* all figures are under Italian Gaap; 2024-25 pro-forma figures factoring in Officina Stellare-GATG merger, rights issues and Sitep acquisition retroactively;

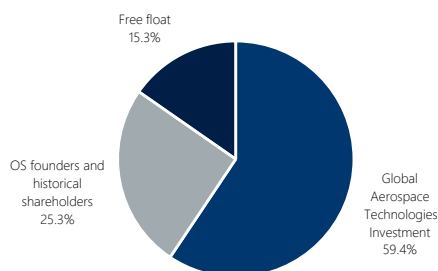
FY24-25pf declared EBITDA, EBIT and net profit are based on our estimates since official disclosure is only on adjusted figures.

Per share figures are based on the Officina Stellare standalone number of shares until 2025 and the new combined entity number of shares starting from 2026

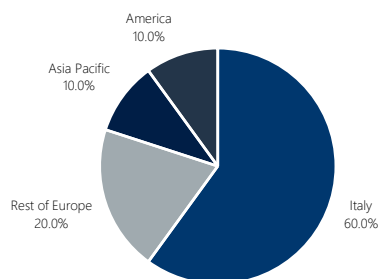
Note: our estimates do not include the recently announced capital increase up to €60mn without pre-emption right

Source: Company data and Equita SIM estimates

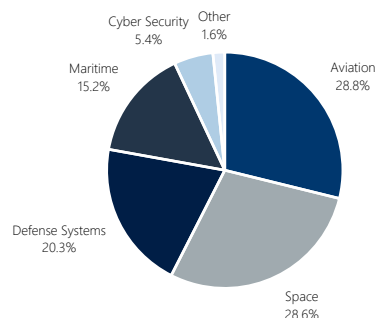
SHAREHOLDERS



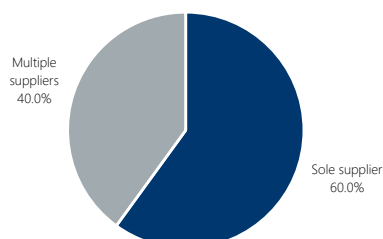
GEOGRAPHICAL REVENUES BREAKDOWN



SECTOR REVENUES BREAKDOWN



SOLE SUPPLIER SALES SPLIT



BUSINESS DESCRIPTION

Officina Stellare (OS) is leader in the design and production of **high-precision opto-mechanical instruments for the aerospace**, astronomical research, and defence sectors. It **was listed on Euronext Growth Milan in 2019** (through a capital increase @ €6.0PS).

On June 1st 2026 it was merged with GATG (holding company controlled by the Italian private equity Investindustrial owning companies active in advanced electronic and electromechanical systems, electronic boards, power supply units, advanced electronic systems ... for the aerospace /defense industries), **becoming a one-stop industrial player multi-domain, vertically integrated, highly specialized in advanced technologies** present in many of the most important EU programs.

Through the merger, **it multiplied 2025pf value of production by ~4x** to €99mn, adj. EBITDA by ~2.2x to €17.8mn (margin 18.0%) **and order backlog by ~2.8x** to €163mn (book-to-bill at 1.32x).

The majority shareholder Investindustrial (59%) and former OS founders (~25%) **signed a 5-year shareholders' agreement including a lock-up** (until June 1st 2029), tag-along and drag-along rights and **commitment to translisting to Euronext Milan**. Alessandro Franzoni (former CEO of Logic since 2016) was appointed CEO of the combined entity.

The main **features of the new combined group** are

- **high entry barriers** being sole provider for ~60% of sales (certifications and know-how)
- **defense related businesses** representing **around ¾ of sales**
- revenues primarily driven by **public spending programs, ~80% of revenues**
- **very long relationships with the most important customers** (lasting the whole platform life)
- **MRO** (Maintenance, Repair and Overhaul), with higher profitability, **representing 10-15% of sales**
- **average duration to execute an order around 18 months**
- **customer base rather diversified**, spanning from national and international agencies to large OEMs and Tier 1 suppliers, with the **#1 client Leonardo representing ~22% of revenues**, and the top 5 at 50-55% of revenues
- **low geographical diversification** with Italy representing 60% of revenues.

The strategy is focused on **integration of the existing activities, synergies exploitation** (chiefly medium-term cross-selling opportunities and some cost savings), **Skyloom agreement business development** selling both Optical Communication Terminals and proprietary Optical Ground Stations (the most important growth driver), **output capacity expansion and additional M&A**.

Since May-25 GATG invested **€~80mn paying very reasonable estimated entry multiples to acquire 100% of Logic S.p.A.** (€~30mn EV, or 2024 EV/EBITDA ~7x), **49% stake in Gelco** (€22mn or 2024 EV/EBITDA ~14x), **100% of Sitep** (€14mn or 2024 EV/EBITDA ~4x) and **100% of Mavel** (pending details - closing expected by Oct-26).

The upcoming €60-mn reserved rights issue will further strengthen the firepower, fueling the M&A optionality, but **initially it will inevitably have a dilutive impact**.

STRENGTHS / OPPORTUNITIES

- High entry barriers
- End-market (Space and Defense) strong growth
- Skyloom OCT agreement upside
- Solid financial structure for additional M&A

WEAKNESSES /THREATS

- Small size in a competitive arena vs big players
- Skilled employees bottleneck risk
- High concentration of sales in Italy
- Low free float / stock liquidity

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INVESTMENT SUMMARY

OS is leader in high-precision opto-mechanical instrument

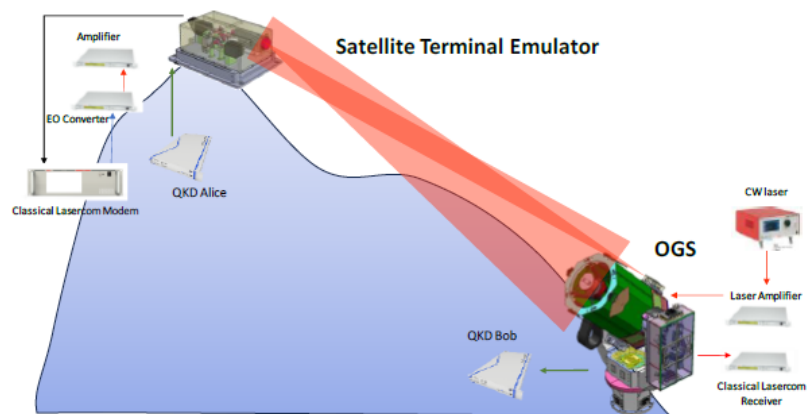
... focused on earth observation, space optical communication, cybersecurity and defense

Officina Stellare (OS) is leader in the design and production of **high-precision opto-mechanical instruments for the aerospace**, astronomical research, and defense sectors, for both ground-based and space-based applications. It **was listed on Euronext Growth Milan in 2019** through a capital increase @ €6.0PS (collecting €5.2mn).

It is active in

- **Earth Observation** (28% of 2025 VoP): **optical systems and advanced opto-mechanical instrumentation** ranging from lenses (from 200mm to 1 meter diameter) to fully integrated payloads; being vertically integrated it provides from design to manufacture, and test/product qualification;
- **Space optical communications** (Lasercom, 28%): **Optical Ground Stations (OGS)** for laser communication (crafting key components such as telescopes, mounts, adaptive optics benches, and quantum key distribution terminals) which employ modulated laser beams to transmit data between two points (e.g., ground-to-satellite or satellite-to-satellite), offering several advantages compared to the traditional Radiofrequency terminals (RF) in terms of enhanced security, increase in data rates, and optimized Satellite SWaP (Size, Weight, and Power);

OFFICINA STELLARE – SATELLITE COMMUNICATION INFRASTRUCTURE



Source: Company presentation

- **Cybersecurity** (15%): **full value chain including Quantum Key Distribution (QKD) systems and Quantum Random Numbers Generation (QRNG) devices** which apply to different fields and applications, serving both private corporations and government bodies, protecting internet-connected systems, including HW, SW, and data, from cyber threats. It operates primarily through its 50.5%-owned subsidiary ThinkQuantum which was founded in 2021 jointly with a leading quantum scientist from the University of Padua;
- **Defense** (14%): **high-tech optical systems** operating in both terrestrial and space environments, such as Kinetic Video-Tracking Systems and Territorial Surveillance and Monitoring (including anti-drone protection systems);
- **Scientific Research and Space Traffic management** (11%): **ultra-high-precision optical instrumentation** (from telescopes and lenses with diameters between 20cm and 120cm to payload) for space exploration and monitoring, serving astronomy, scientific research and space traffic management, customized to meet specific customer requirements;
- **Adaptive Optics** (3%): **advanced components that produce sharper images by compensating for distortions caused by the atmosphere or other factors**. It operates through the 55% stake in Dynamic Optics (a spin-off of Consiglio Nazionale delle Ricerche, Istituto di Fotonica e Nanotecnologia of Padua).

Growing strongly standalone, but sooner or later would have needed a cash injection

In the 5-year period 2021-25 OS' order backlog grew significantly: 4.6x achieving €57mn with an average book-to-bill around 1.6x.

As a consequence, **from 2020 to 2025, OS multiplied Value of Production by ~3.6x, EBITDA by ~4.8x, and book-to-bill by ~4.6x** (however starting from very low figures), requiring a strong effort in capex in order to exploit the several industrial initiatives/new opportunities that have arisen.

OFFICINA STELLAR BEFORE MERGER: MAIN FIGURES (€ mn) *							
	2019	2020	2021	2022	2023	2024	2025
Sales	3.8	5.7	4.5	8.0	14.2	15.7	17.0
Change YoY		50%	-21%	79%	76%	11%	8%
Value of Production	7.9	7.4	9.5	13.0	18.4	22.0	26.6
Change YoY		-7%	29%	37%	41%	20%	21%
EBITDA	2.9	1.7	3.5	3.1	6.0	4.7	8.1
Change YoY		-41%	106%	-11%	94%	-22%	72%
Margin		23.0%	36.8%	23.8%	32.7%	21.3%	30.4%
EBIT	1.9	0.3	1.5	0.8	3.1	1.6	3.0
Change YoY		-87%	495%	-48%	298%	-47%	83%
Margin		3.4%	15.8%	6.0%	17.0%	7.4%	11.3%
Net Income	1.3	0.1	1.1	0.3	2.0	0.3	1.2
Change YoY		-92%	889%	-69%	524%	-87%	340%
Margin		1.5%	11.2%	2.5%	11.1%	1.2%	4.4%
NFP	-1.4	-4.1	-7.5	-6.4	-9.9	-12.3	-8.9
Capex	3.3	3.4	3.6	4.9	5.0	6.3	9.0
Capex to sales		46.1%	38.1%	37.8%	27.0%	28.8%	34.0%
Order Intake		19.9	20.4	20.6	28.6	29.5	35.2
Book to Bill		2.7x	2.1x	1.6x	1.6x	1.3x	1.3x
Backlog		12.5	23.4	31.0	41.2	48.7	57.3

* all figures are under Italian Gaap
Source: company data

In order to follow the strong volume growth, we believe sooner or later it **would have needed a rights issue** to fund both capex and NWC absorption. **Through the merger** with GATG this issue has been fixed, since **the combined entity starts with a 2025pf net cash position of €30mn.**

GATG is a vehicle headed by Investindustrial focused on advanced electronic and electromechanical for aerospace

GATG is a holding company whose share capital is held by PE Investindustrial's Growth III SCSp fund (86.6%) and the Foresio family (13.4% - former owner of Logic). From Apr-25 to May-26 GATG finalized three capital increases for a total amount of €~104mn, in order to support its M&A strategy. Since May-25 it spent **€~70mn** (or EV €~90mn) **paying very reasonable entry multiples** (based on our estimates):

- Apr-25 **100% of Logic S.p.A.** (€~30mn EV, or 2024 EV/EBITDA ~7x), leading designer and manufacturer of advanced electronic and electromechanical systems for the aerospace industry
- Sep-25 the residual **49% stake in Gelco** (€22mn or 2024 EV/EBITDA ~14x) designer and manufacturer of electronic boards (digital/analog/mixed-signal), power supply units, data-control modules, signal-conditioning systems for the aerospace/defense sectors
- May-26 **100% of Sitep** (€14mn or 2024 EV/EBITDA ~4x) manufacturer of advanced electronic systems, serving naval mainly in defense and also commercial applications
- Jul-26 **100% of Mavel** (based on press sources €~10mn, or ~10/11x EBITDA) active in design, manufacturing, and commercialization of electrification technologies and rare-earth-free electric motors for the aerospace/defense sectors. Closing is expected by October subject to Golden Power green light.

OS-GATG business combination creates a player specialized in advanced technologies for aerospace and defense

In Oct-25, OS and GATG approved the **business combination** with the objective of creating a **one-stop industrial player, highly specialized in advanced technologies for the aerospace and defense sectors** with a leading position in its reference markets. As a consequence, 2025 value of production was multiples by ~4x to €99mn, adj. EBITDA by ~2.2x to €17.8mn (margin 18.0%) and order backlog by ~2.8x to €163mn (book-to-bill at 1.32x). The **reverse takeover was finalized on June 1** (with an exchange ratio of 2.197 OS ordinary shares for each GATG share).

OS+GATG: POST MERGER COMPANY STRUCTURE



* Eam-out up to €2mn on the basis of the EBITDA
Source: Company data, and Equita SIM estimates

Investindustrial is the majority shareholder (59%) and the free float is just 15%

As a result, GATG has become the majority shareholder (59%) with former OS founders/shareholders holding at 26%, and **the free float stands at just ~15%**.

INVIND and the Relevant Shareholders of OS (Virgilio Holding, MIRAK Enterprise, Stone, Astro Alliance and Gino Buccioli) **have entered into a shareholders' agreement** effective as of the transaction closing date (i.e. June 1st, 2026) with the main features summarized in the following table:

5-year shareholder agreement with lock-up until Jun-29 and the goal to transfer the listing to the Euronext Milan

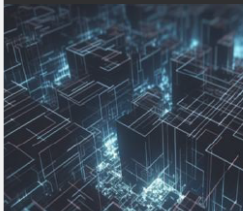
OFFICINA STELLARE – SHAREHOLDERS AGREEMENT	
Duration	5-year term, auto-renewable for a further 5 years unless terminated with 6 months' notice; in case of Translisting, expiry date adjusted in accordance with market requirements.
Internal Committee	Consultative body for shared strategic decisions, taken by simple majority with votes weighted by shares held.
Board Renewal	Single slate with 7 candidates named by Investindustrial and 3 by Relevant Shareholders; composition adjusted to regulated market rules in case of Translisting.
Lock-up	Shareholders' Agreement Parties cannot transfer their shares for a period of 3 years (until June 1 2029)
Right of first offer	Following the lock-up period, Relevant Shareholders intending to sell must notify Investindustrial, which may submit a purchase offer; if declined, any sale to third parties may only be completed at a price exceeding that offered by the Investor.
Tag-along right	After the lock-up period and until the Translisting, if Investindustrial receives a third-party purchase offer, the Relevant Shareholders have the right to sell their shares to the same purchaser on the same terms and conditions.
Drag-along right	Following the lock-up period and until the Translisting, if Investindustrial receives an offer for the control of the Company, it may require the Relevant Shareholders to sell their entire stake to the third-party purchaser on the same terms and conditions.
Translisting	Commitment by the Shareholders' Agreement Parties to proceed with the transfer of listing from Euronext Growth Milan to Euronext Milan, subject to favorable market conditions and the satisfaction of applicable regulatory requirements.

Source: company prospectus

Creating a new multi-domain, vertically integrated group

Through the merger with GATG, **OS became a multi-domain, vertically integrated** player operating in very dynamic and **growing reference markets** ...

AT THE FOREFRONT OF STRUCTURAL MACRO TRENDS EXPANDING OFFICINA STELLARE'S ADDRESSABLE MARKET

Space	Aviation	Defense Systems	Maritime	Cybersecurity
 - Increasing investments, with all-time high institutional support - Shifting towards payloads and satellite subsystems industrialization Technological acceleration in EO & data transmission	 - Increase in aerospace manufacturing demand driven by fleet renewal and modernization needs New wave of investments awaited	 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	 - Expansion of maritime security priorities is strengthening naval capabilities - Rising geopolitical tensions	 - Rising global data needs while ensuring highly secure communication Convergence of laser communication and quantum technologies

DESIGN & ENGINEERING
 • Software
 • Hardware
 • Mechanical
 • Optical
 • Electronic
 • Quantum

PROTOTYPING

TESTING

QUALIFICATION

PRODUCTION

SERVICES & POST SALES

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 Total R&D ⁽¹⁾ 2025 Pro Forma	6 R&D centres	1,050sqm Clean rooms	30 Certifications	c.30% Engineers (% of total Employees)	 Official incubator
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Note: (1) Including R&D opex and capex
 Source: Company presentation

... being present in many of the most important EU programs, **benefiting from high entry barriers**.

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

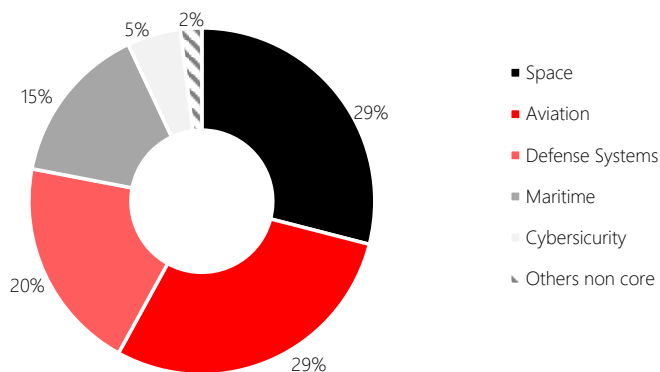
Source: Company presentation

Space and Aviation are the two most important divisions

Under the new group structure, OS has reorganized its business into 5 main divisions:

- **Space** (29% of FY25pf VoP): satellite optical systems for Earth Observation, laser terminals for communications, optical ground stations and electronic units (power converters, sensors, etc.);
- **Aviation** (29%): electro-mechanical systems for fixed and rotary wing platforms, including control units & displays, electro-mechanical actuators, intercom systems, fuel management systems and power generation, management and distribution;
- **Defense Systems** (20%): integrated defense systems for advanced sensing, tracking, monitoring and deterrence, as well as electronic subsystems for advanced defense measures and countermeasures;
- **Maritime** (15%): communication, electro-optical, deterrence, sensor and navigation systems;
- **Cybersecurity** (5%): QKD technology for ground-based and space communication systems.

OFFICINA STELLARE – FY25PF VALUE OF PRODUCTION BREAKDOWN



Source: Company presentation

Among main features: sole provider for 60% of the business, long-term customer relationships, focused on defense, mainly in Europe (80%)

The main **features of the new combined group** are

- **high entry barriers** being sole provider for ~60% of sales (certifications and know-how)
- **very long relationships with the most important customers** (lasting the whole platform life)
- **MRO** (Maintenance, Repair and Overhaul), with higher profitability, **is 10-15% of sales**
- **defense related businesses** (in/direct) represent **around ¾ of sales**
- typical **average duration to execute an order is around 18 months**
- revenues primarily driven by **public spending programs** (~80% of revenues)
- **customer base rather diversified** spanning from national and international agencies to large OEMs and Tier 1 suppliers, with the #1 client Leonardo representing ~22% of revenues, while the top 5 clients represent ca. 50-55% of revenues.

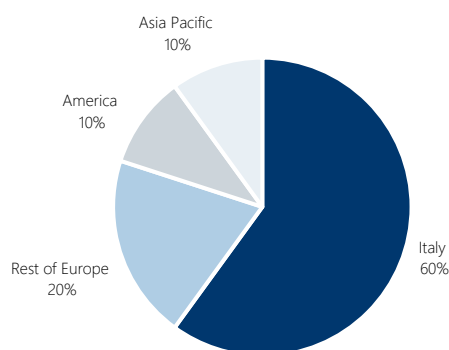
OFFICINA STELLARE – CLIENT BASE

Agencies/Governments	OEMs	Tier 1

Source: Company presentation

- **low geographical diversification with Italy representing 60% of revenues.**

OFFICINA STELLARE – FY25PF VoP GEOGRAPHICAL BREAKDOWN



Source: Company data

Alessandro Franzoni (CEO of Logic since 2016) **was appointed CEO of the combined entity.** He holds a degree in Nuclear Engineering and has 30+ years of experience in the aerospace and defense industry including Alenia Aermacchi (jet trainer), SuperJet International (Leonardo/Russian Sukhoi JV to produce regional jets), and WASS (torpedoes).

FY25 pro-forma figures showed double-digit top line growth and margin expansion

Based on pro-forma figures in FY25

- **value of production increased by 12% YoY to €99mn** primarily driven by the Space division (mainly laser communications), Maritime (Sitep) and to a lesser extent Cybersecurity
- **adj. EBITDA margin expanded by 470bps YoY to 18.0%**, driven by a strong operating leverage (>50%) mainly attributable to OS before-merger (~60%) which improved EBITDA by €3.4mn (or margin +480bps) and to a lesser extent also to GATG (~40%), benefiting from R&D costs capitalization being in the middle of a heavy investment plan (€10.5mn)
- **adj. net profit multiplied by 2x to €4.4mn**, with the operating leverage effect partially offset by higher D&A (pending full details on the adjustments).

OS-GATG COMBINED ENTITY: PRO-FORMA MAIN FIGURES (€ mn) *

	2024PF	On sales	2025PF	On sales
Value of Production	88.5		98.8	
Change	n.a.		12%	
Adj. EBITDA	11.8	13.3%	17.8	18.0%
Change	n.a.		51%	
Adj. EBIT	4.7	5.3%	8.1	8.2%
Change	n.a.		72%	
Adj. Net Profit	2.2	2.5%	4.4	4.5%
Change	n.a.		100%	
Net financial position	n.a.		30	
Capital expenditure	11.3	12.8%	16.1	16.3%
Order intake	n.a.		131	
Book to bill	n.a.		1.3x	
Backlog	131		163	

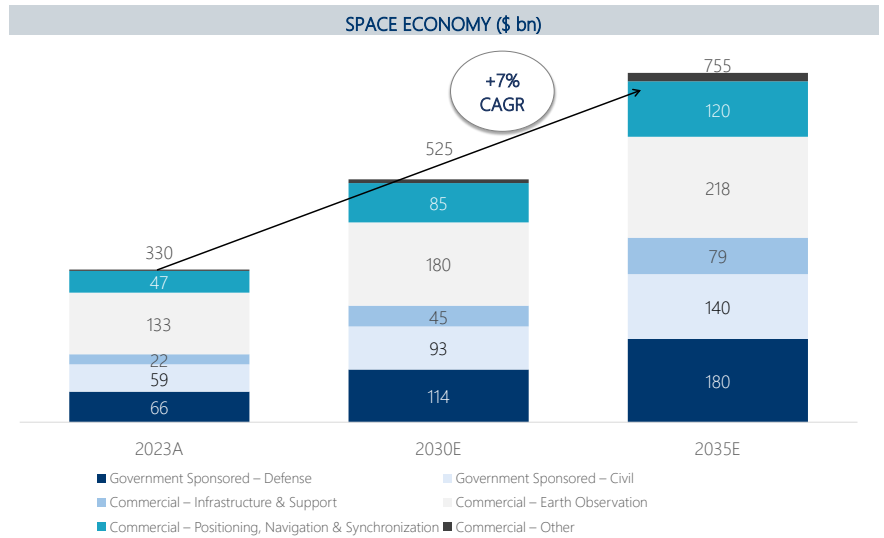
* all figures are under Italian Gaap
Source: company data

Exposure to high-growth end-markets such as Space (earth observation and lasercom) ...

OS is exposed to several reference markets with bright prospects, such as

- **Space: the overall market is valued at approximately \$330bn¹** (as of 2023) and is expected to grow at a ~7% CAGR through 2030, driven by both government spending (~8% CAGR) and private investment (~6% CAGR).

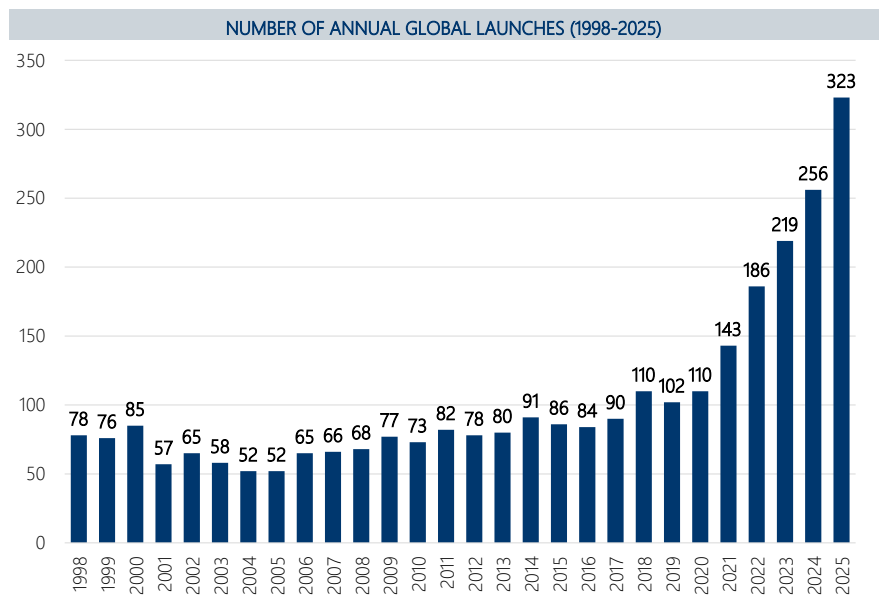
¹ Source: McKinsey & Co "Space: The \$1.8 Trillion Opportunity for Global Economic Growth", 2024



Source: Company prospectus on McKinsey & Co "Space: The \$1.8 Trillion Opportunity for Global Economic Growth", 2024

The most important drivers are:

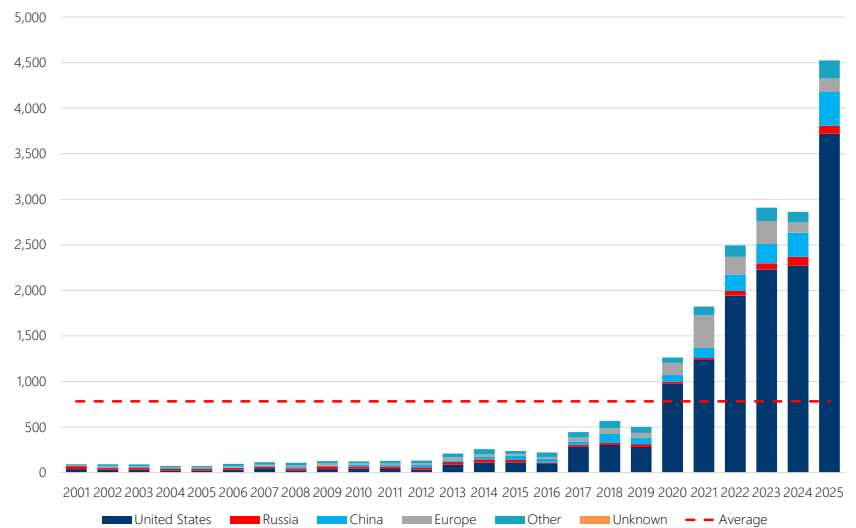
- **earth observation:** the empirical evidence shows that the number of launches to place satellites into orbits is booming, hitting a new all-time high in excess of 320 flights in 2025 (mainly in LEO orbits) vs less than 100 until 8 year ago, ...



Source: Equita SIM on Space Launch report and Skyrocket.de

... with **the number of satellites annually placed into orbits skyrocketing** from slightly more than 200 in 2016 to more than 4.5k in 2025, driven by the mega LEO constellations deployment (in the last 10 years deployed 17.5k satellites) and replacement demand given that the average useful life is 2-7 years for a LEO satellite and 10-15 years for a GEO/MEO one.

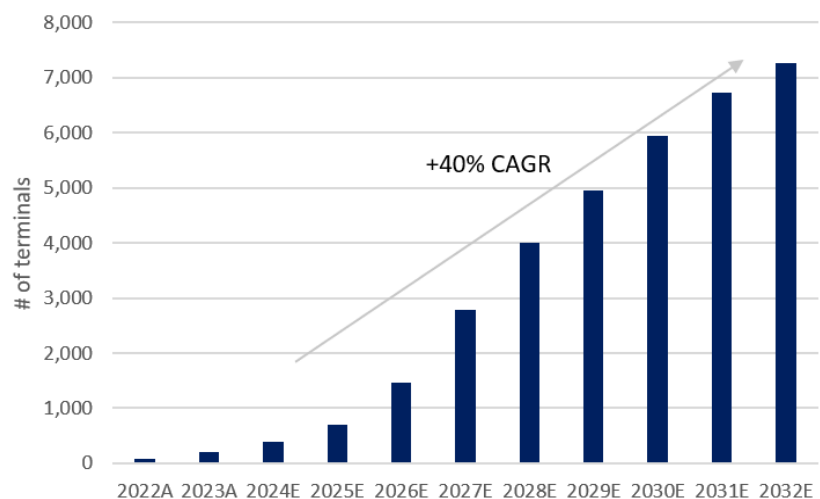
NUMBER OF ANNUAL GLOBAL SATELLITE LAUNCHES (2001-25)



Source: Equita SIM on Jonathan's Space Report

- **Laser communication**, the fastest growing segment: the addressable in-orbit terminal "open" market (i.e., excluding vertically integrated players such as SpaceX), according to Euroconsult research **is expected to expand at c.40% CAGR over 2025–32**, driven by structural technological advances of laser compared to radiofrequency solutions.

IN-ORBIT LASER COMMUNICATION TERMINALS – "OPEN" SEGMENT



Source: company prospectus elaborated on Optical Communications Market, Euroconsult Report 2024

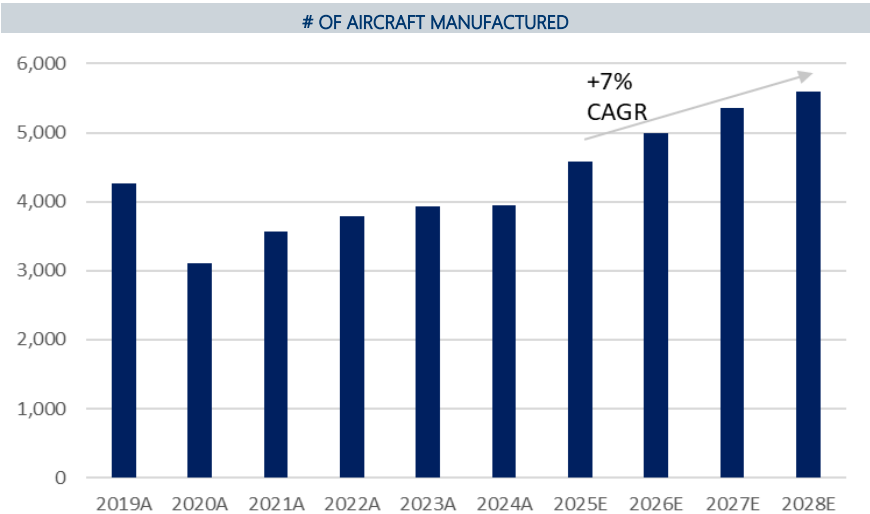
These trends are also testified by last November **ESA** (European Space Agency) Ministerial conference which increased the **next 2 years financial commitments** for Earth Observation by 28% to €3.5bn and Connectivity and Secure Communications by 11% to €2.1bn.

... defense due to the well-known geopolitical environment ...

- **Defense:** government spending is expected to rise globally because of the well-known geopolitical environment. NATO countries have committed themselves to raise the defense spending target from 2.0% of GDP in 2024 to 5.0% by 2035 (of which 3.5% core military spending and the remaining 1.5% for dual-use infrastructure and security-related investments). Although believing that this target is subject to some risks (because of countries' budget constraints, upcoming general elections in some countries which may change the spending priorities, absence of explicit intermediate milestones, some already existing expenses reclassified as military, ...), **the uptrend is inevitable** due to the need to upgrade/replace obsolete fleets, and replenish ammunition arsenals if nothing else for deterrence purposes.

... and also aerospace with demand recovering from COVID crisis

- **Aerospace:** manufacturing industry is a \$164bn global market, with annual output well below 5k aircraft. After the COVID crisis, **demand is recovering**, and according to Teal group aircraft market production is **expected to grow at 7% CAGR over 2025–28**, supported by the rebound in commercial air traffic, government defense spending, and the need to renew and expand ageing fleets after decades of underinvestment.



Source: company prospectus on Teal Group Market Data, 2024.

Being a recently born group made up of five different companies, of which two recently added, **we believe main priority is the integration of the existing activities.**

Strategy pillars: integration and synergies exploitation (chiefly cross-selling) ...

The most important pillars of the strategy concern

1) **synergies exploitation:**

- **chiefly cross-selling opportunities** (since under the new group structure OS is evolving from supplier of individual components to subsystems provider with a potential positive price-mix effect), we believe the first orders on cross-selling products might materialize starting from 2H27
- and **some cost savings**, mainly for sharing some costs at central staff level and supply chain optimization, we estimate less than €1mn

OFFICINA STELLARE: SYNERGIES POTENTIAL

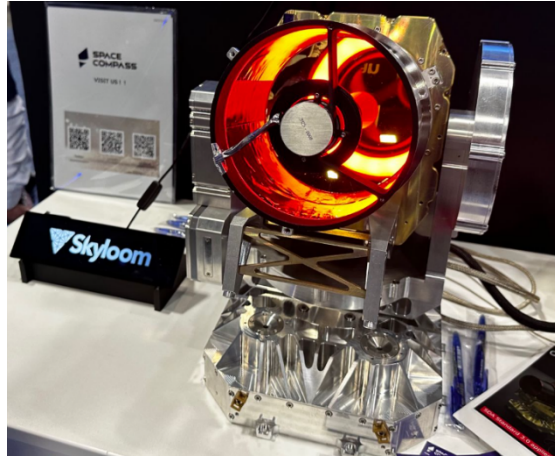
Revenue Synergies	Cost Synergies	Centres of Excellence
Joint / Integrated Offering  • Integrated opto-mechanical, electronic and cybersecurity capabilities • Expansion of domains	Vertical Integration  • Internalization of key components and subsystems	Integration of Functions  • Engineering optimization 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

Source: Company presentation

... Skyloom agreement (lasercom) full deployment ...

- 2) **Skyloom agreement:** in Oct-25 **OS and the US Skyloom** (pioneer in Space multi-orbit data transport services and laser communication technologies) **announced the signing of technology and license agreements lasting 6 years** (and automatically renewable) aiming to sell optical communication technologies in Europe. In Nov-25, **Skyloom was acquired by IonQ** (a quantum computing company), but retained Skyloom's CEO and management team, **ensuring existing contracts continuity**.

SKYLOOM – LASER-OPTICS MODULES

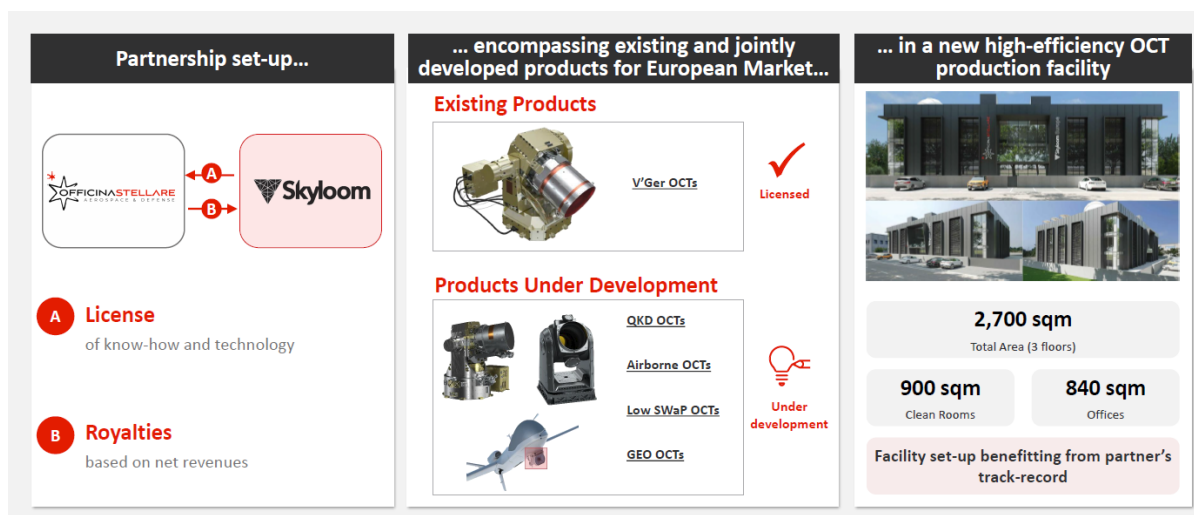


Source: newspace.im

The agreement provides that:

- **Skyloom will contribute its proprietary know-how and Lasercom technology** for the production of space-based OCTs (Optical Communications Terminals) that are used to broadcast high-speed data between satellites, or between a satellite and Earth/aircraft/ships, using laser communications with a 10x to 1,000x higher data capacity than radio frequencies;
- **OS will provide access to the European market**, build up a **new manufacturing facility in Italy** dedicated to the serial production of laser terminals (to be completed by 2027) and **integrate its quantum key distribution (QKD) encryption into Skyloom's terminals** to ensure secure quantum communications.

OFFICINA STELLARE – KEY PILLAR OF THE AGREEMENT WITH SKYLOOM



Source: Company presentation

The first confirmation of the potential upside came on July 28th, 2026 when OS announced the **signing of a €6.5-mn contract with Leonardo for the supply of OCTs for its Earth observation constellation**.

... leveraging on OS proprietary Optical Ground Stations ...

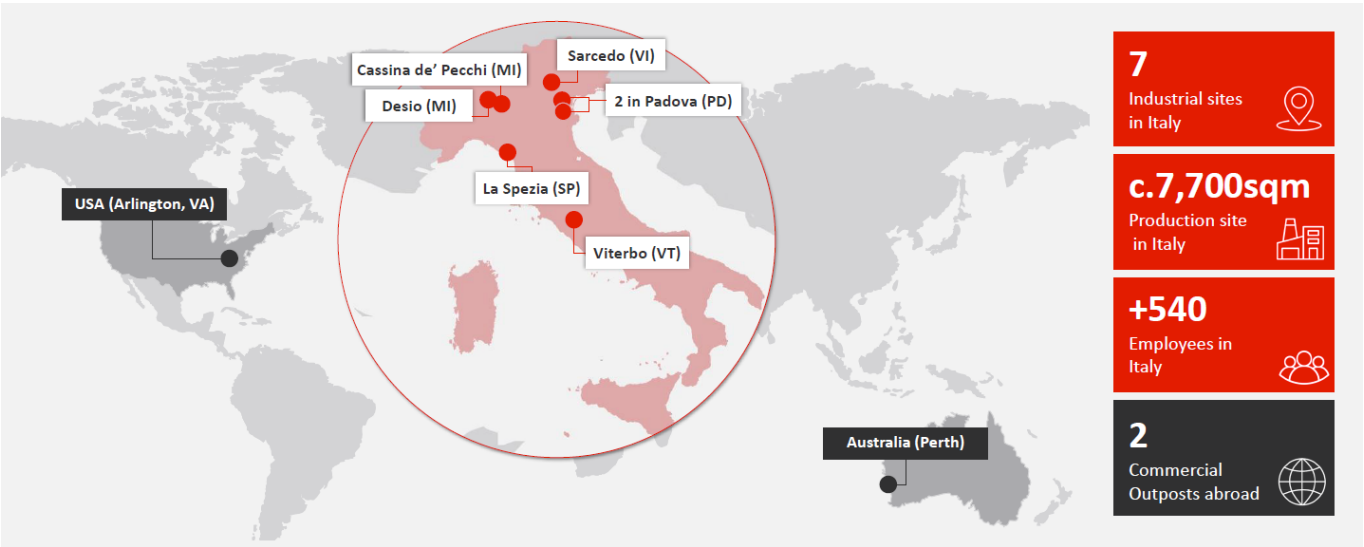
OS' laser communications expertise relies on the **proprietary Optical Ground Stations (OGS)**, for which it produces key components such as telescopes, mounts and adaptive optics benches), with a **commercial value of €2/3mn, depending on the equipment and features**. **OS already sold a dozen of OGSs to different customers** including ESA (European Space Agency), ASI (Italia Space Agency), CYQCI (Cyprus University), ICFO (Institute of Photonic Sciences), and Thales Alenia.

The higher is the number of OCT that will be supplied, the higher is the likelihood to place OGS orders since the communication standards must be compatible.

... output capacity expansion ...

3) capacity expansion: in order to follow the growing demand, management is planning **heavy capex**. Although not explicitly quantified, after 2024-25pf capex to sales ratio on avg. ~14.5%, in FY26 we estimate €18mn (~15.5% on sales) and a slight reduction from FY27 onwards (on avg. ~13% on sales).

SOLID INDUSTRIAL FOOTPRINT LEVERAGING ON STRONG IN-HOUSE MANUFACTURING AND ENGINEERING CAPABILITIES



Source: Company presentation

Investments are destined to both a new plant dedicated to the serial production of laser satellite communication terminals under the Skyloom project, and expansion of the existing production lines:

OFFICINA STELLARE – PRODUCTION CAPACITY EXPANSION PLAN

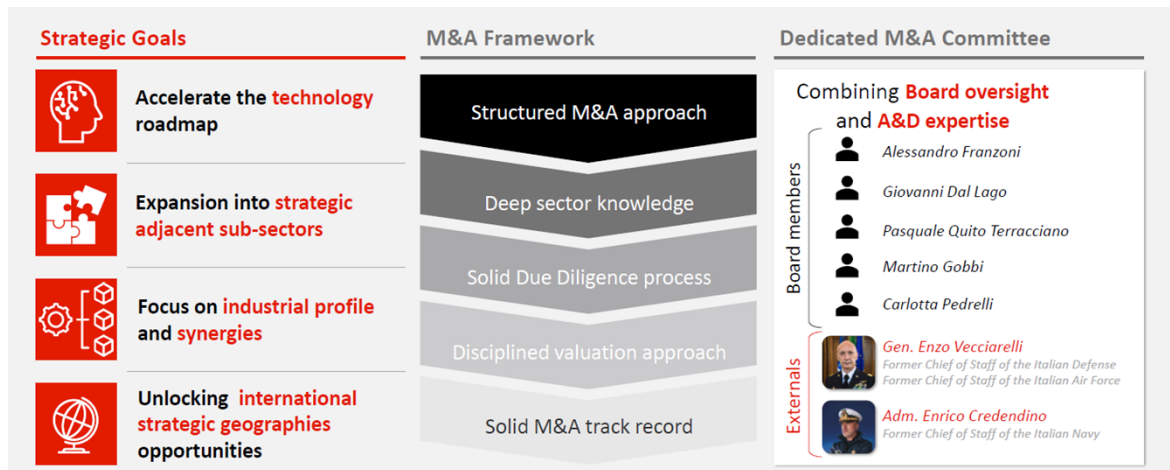


Source: Company presentation

... M&A leveraging on firepower exceeding €150mn

- 4) **additional M&A:** after 4 acquisitions and a reverse merger finalized in less than 2 years, more deals will come, proposing OS as consolidator in a rather fragmented sector. Assuming a 2.5x debt to EBITDA threshold, and the additional flexibility coming from the recently approved capital increase up to €60mn without pre-emption right we estimate a **firepower in excess of €150mn to which the use of shares may be added.** This financial flexibility will be used to finalized the recently announced Mavel acquisition, and we presume the purchase of minorities in ThinkQuantum and Adaptive Optics, leaving room for additional initiatives.

M&A AND PARTNERSHIPS TO STRENGTHEN POSITIONING INTO A&D SUB-SECTORS



Source: Company presentation

High end-markets visibility

The group enjoys strong revenue visibility across both entities:

- **Officina Stellare stand-alone** benefits from multi-year orders driven by growing demand for Earth observation, space optics and laser communications, with awards over the past two years amounting to more than €30mn and providing coverage beyond 2028;
- **GATG** benefits from exposure to long-cycle aerospace and space programs, being active on structural platforms including the M-346, Eurofighter Typhoon, NH90 helicopters, Artemis and Cygnus, with orders and scheduled deliveries extending beyond 2030.

It is not by chance that **FY25 book-to-bill was 1.3x and the order backlog grew by 18% to €192mn from Dec-25 to May-26.**

We foresee multi-year double-digit growth across the board

In the 6-year period 2025-31E we estimate **Value of production +15% CAGR, adj. EBITDA margin expansion (~+440bps or +19% CAGR), adj. net profit +46% CAGR, and NWC not absorbing a lot of cash** in spite of the strong volume growth because of the upfront downpayments.

OFFICINA STELLARE COMBINED ENTITY MAIN FIGURES (€ mn) *							
MAIN FIGURES	2025PF	2026E	2027E	2028E	2029E	2030E	2031E
Value of Production	98.8	118.0	142.8	170.0	199.7	229.7	264.1
Growth	12%	19%	21%	19%	18%	15%	15%
Adj. EBITDA	17.8	22.7	28.1	34.1	41.9	50.6	59.9
Growth	51%	29%	25%	22%	24%	21%	19%
Margin	18.0%	18.4%	19.0%	19.5%	20.5%	21.6%	22.3%
EBITDA	16.8	21.7	27.1	33.1	40.9	49.6	58.9
Growth	56%	29%	25%	22%	24%	21%	19%
Margin	17.0%	18.4%	19.0%	19.5%	20.5%	21.6%	22.3%
Adj. EBIT	8.1	12.4	17.4	23.0	30.0	38.2	47.0
Growth	72%	53%	40%	32%	30%	27%	23%
Margin	8.2%	10.5%	12.2%	13.6%	15.0%	16.6%	17.8%
EBIT	6.0	10.3	15.3	20.9	27.9	36.1	44.9
Growth	94%	72%	49%	37%	33%	29%	24%
Margin	6.1%	8.7%	10.7%	12.3%	14.0%	15.7%	17.0%
Profit before tax	5.1	10.6	15.5	21.1	28.1	36.7	45.9
Growth	156%	106%	46%	36%	33%	30%	25%
Margin	5.2%	9.0%	10.9%	12.4%	14.1%	16.0%	17.4%
Net income	1.9	7.3	11.0	15.1	20.3	26.6	33.3
Growth	n.m.	292%	50%	38%	34%	31%	25%
Margin	1.9%	6.2%	7.7%	8.9%	10.2%	11.6%	12.6%
Adj. net income	4.4	8.8	12.4	16.5	21.6	27.7	34.3
Growth	100%	99%	41%	33%	31%	29%	24%
Margin	4.5%	7.4%	8.7%	9.7%	10.8%	12.1%	13.0%
VARIOUS - € mn							
Capital employed	94.3	105.8	113.7	122.2	132.9	145.4	159.2
FCF	0.3	2.9	4.0	7.6	10.7	15.0	20.5
Capex	16.1	18.3	14.3	13.0	13.0	14.0	14.0
Trade working capital	48.2	46.4	51.3	58.5	68.7	80.4	93.9
INDEBTNESS							
NFP	30.0	25.9	28.9	35.5	45.2	59.2	78.7
D/E	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

* all figures are under Italian Gaap; 2024-25 pro-forma figures factoring in Officina Stellare-GATG merger, rights issues and Sitep acquisition retroactively; declared EBITDA, EBIT and net profit are based on our estimates since official disclosure is only on adjusted figures

* Note: our estimates do not include the capital increase up to €60mn without pre-emption right

Source: Equita SIM estimates and company data under Italian Gaap

Skyloom is the most important driver ...

We identify Skyloom agreement as the most important driver: for a small company like OS even grabbing a small market share of the estimated huge global market (€12bn according to Euroconsult, assuming total number of terminals by 2031 ~60k), **the impact is particularly relevant.**

Based on the available information, in our estimates we factor in a contribution from Skyloom agreement (summing up both OCTs and additional OGSs) in excess of **€70mn sales and around €18mn EBITDA in 2031** (or 30% and 40% respectively of the group growth). This estimate could prove **conservative because we do not include the contribution of the proprietary advanced quantum key distribution encryption** to be integrated in OCTs.

We believe the OCTs business contribution may be even stronger because apart from commercial applications, the military and defense sectors, aiming to prioritize secure, interference-free links, may represent a sizable opportunity.

... with the best-case scenario even stronger of what factored in our estimates

In our **best-case scenario** we see a potential contribution from Skyloom agreement 40/50% higher compared to what implemented in our estimates. However, **being in start-up phase, we believe it is more correct to apply a degree of prudence not fully factoring in this upside, pending more visibility.**

We initiate with a Hold recommendation

We acknowledge that the multi-annual double-digit growth enjoys high visibility supported by main end-markets favorable trend (testified by the growing order backlog), the Skyloom agreement upside, and the M&A opportunities granted by the strong balance sheet. **The €60-mn reserved rights issue** to be finalized soon will further strengthen the firepower fueling the M&A optionality.

However, since OS is at the very beginning of a long-term path, having the priority to integrate different companies/cultures, **we believe current market multiples already factor in the upside potential.**

For these reasons we initiate our coverage with a Hold recommendation, fixing our target price at €41PS by applying 2031E EV/adj. EBIT 14x (based on WACC at 8% and g at 3.5%).

VALUATION AND SENSITIVITY (€ mn)										
	2031E	2025-31E CAGR								
Sales	264	15%								
Adj. EBIT	47	34%								
Adj. EBIT margin	17.8%									
Adj. EBIT multiple	14.0 x									
EV	658		EV/adj. EBIT	12.0 x	12.5 x	13.0 x	13.5 x	14.0 x	14.5 x	15.0 x
NFP	79		EV	564	588	611	635	658	682	705
Other assets/(liabilities) & minorities	-20		Equity	623	646	670	693	717	740	764
Total	717									
# shares (mn)	17.4		# shares (mn)	17.4	17.4	17.4	17.4	17.4	17.4	17.4
Valuation (€ PS)	41		Valuation (€ PS)	36	37	39	40	41	43	44
									45	47

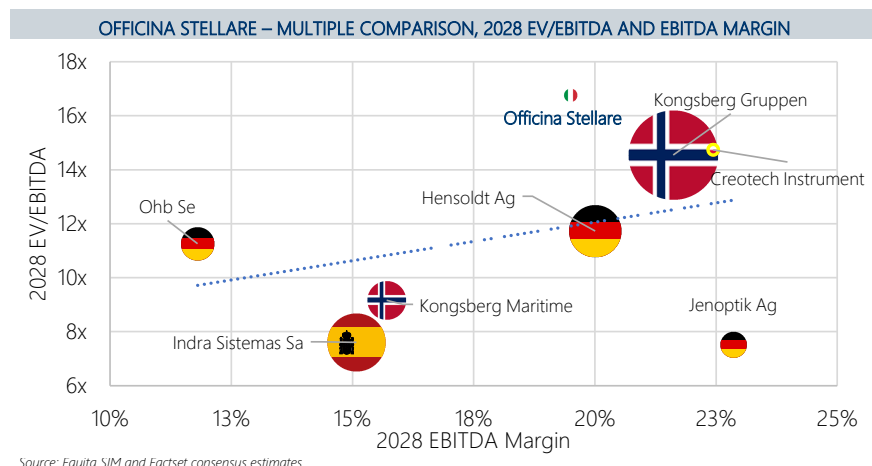
* Note: our estimates do not include the capital increase up to €60mn without pre-emption right
Source: Equita SIM estimates

Our estimates do not factor in the full potential upside of the **Skyloom** opportunity; **by taking into account our best-case scenario, we would add around €7PS to our target price.**

No pure comparable

It is difficult to identify pure comparables since OS is much smaller in size, has high exposure to the Italian market, has a more concentrated customers portfolio and has much lower stock liquidity. In our broad sample we include Indra, Kongsberg, Kongsberg Maritime, OHB, Jenoptik, Creotech, and Hensoldt, having at least partial exposure to the same end-markets or developing a similar business. **We limit our analysis to some European peers**, since OS has low US direct exposure.

In addition, multiples comparison is weakened since **OS figures are under Italian Gaap**, and the **positive impact of capitalized R&D on EBITDA is higher for OS than for its peers**, justifiable by the heavier capex plan to support the expected strong demand growth.



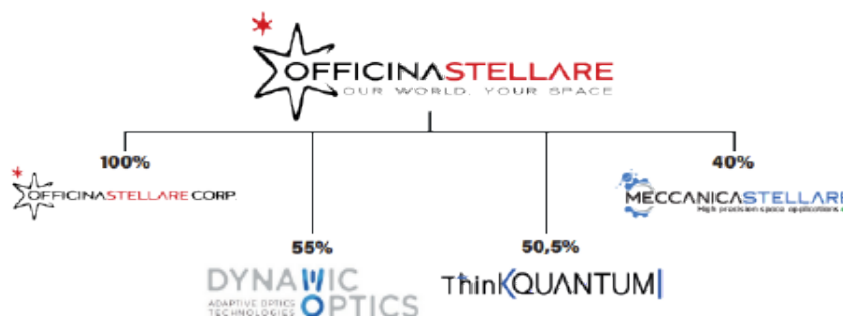
SWOT ANALYSIS

Strengths	Weaknesses
- Growing reference markets (space economy, # of satellites, EU defense budgets, ...) - High entry barriers (certifications, expertise, tailor-made/co-developed solutions, ...) sole provider for the majority of the business - long-term customers relationships participating to important programs (M346, NH90, ...) - Oligopolistic market with limited price pressure - Wholly in-sourced optical components production - Combined entity solid financial structure - Smaller size implies more operating flexibility - Multi-domain presence - Experienced and cohesive management	- Small size compared to some competitors (much larger conglomerates) - Highly skilled employees bottleneck - High inventory level (because of work-in-progress mainly optic glass for OS standalone) - Heavy capex plan - Minorities in two growing assets (ThinkQuantum and Dynamic Optic) - Not high customers diversification (Leonardo 22%, and first 5 clients 50-55% of total sales) - High weight of Italian sales (60%) - Lack of plants in the US to serve the local market - Low stock free float/liquidity to be addressed through translisting + capital increase without pre-emption rights
Opportunities	Threats
- Merger synergies (mainly cross selling) - "Skyloom Europe" project (Lasercom) - M&A options with a stronger financial structure - Growing Defense business - Public grants - New silicon carbon material for OS - Enlarged addressable markets (such as land and services – beyond infrastructure provider) - Complementarity of the recently acquired businesses - Main shareholder medium-term exit strategy - In-progress mechanical components insourcing	- Newcomers creating price pressure - Difficulties in hiring skilled personnel - Expensive entry multiples to pursue M&A deals - Insource of business by large prime contractors - Production bottlenecks - Overhang risk in case of PE exit through placements - Overhang risk aiming to increase the free float - EU programs cancellations/delays - Multi-cultural organization to integrate

1. OFFICINA STELLARE BEFORE THE MERGER: BRIEF OVERVIEW

Officina Stellare (OS) is a joint-stock company incorporated under the Italian laws in 2009 and **listed on Euronext Growth Milan since 2019** (through a capital increase @ €6.0PS, collecting €5.2mn), leader in the design and production of **high-precision opto-mechanical instruments in the aerospace**, astronomical research, and defense sectors, for both ground-based and space-based applications.

OFFICINA STELLARE BEFORE MERGER: GROUP STRUCTURE

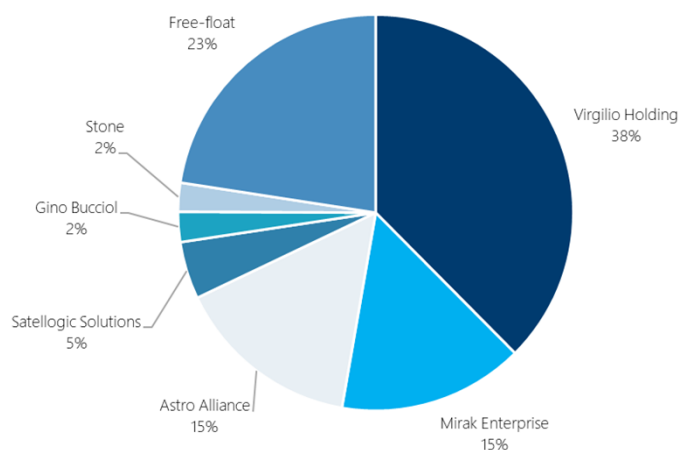


Source: Company presentation

Main shareholders before merging with GATG were:

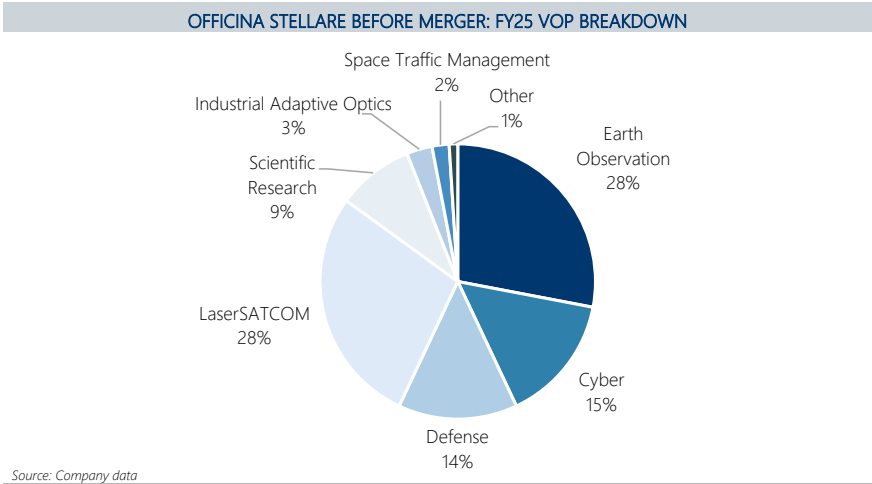
- Virgilio Holding pertaining to a co-founder Riccardo Gianni (BoD member) 38% stake
- Mirak Enterprises pertaining to a co-founder Giovanni Dal Lago (chairman) 15%
- Astro Alliance pertaining to Fabio Rubeo (BoD member) 15%
- US Satellogic Solution (one of the most important customers) 5%
- Stone, pertaining to Carlo Spezzapria (CEO) 2%
- Gino Bucciol (BoD member and Business Development Director) 2%

OFFICINA STELLARE BEFORE MERGER: SHAREHOLDING STRUCTURE



Source: Company data

OS before the merger used to present its **business model divided into seven divisions** which in FY25 generated a value of production of €26.6mn.



■ **Earth Observation (28% of FY25 VoP): from lenses to fully integrated payloads**

Within the Earth Observation (EO) segment, **OS designs, and manufactures optical systems and advanced opto-mechanical instrumentation** (ranging from lenses to fully integrated payloads) **for high-resolution imaging from space or the upper atmosphere**. OS is distinguished by its full **vertical integration**, managing every stage in-house, from design to manufacturing, through testing and product qualification.

OFFICINA STELLARE – EARTH OBSERVATION PRODUCTS	
Clients	Used for
Italian Space Agency (ASI), Satellogic, Leonardo, Argotec.	The goal is to provide highly detailed spatial and spectral images of the earth's surface using innovative and compact instrumentation.
Optical Payload	Shack hartmann wavefront sensor



Source: Company website

OS produces complete optical systems with diameters ranging from 200mm to 1 meter. Flagship products include:

- **Chipmunk**: a compact multispectral telescope (200mm aperture) used for the European IRIDE-HEO constellation;
- **PLATiNO3 and PLATiNO4**: ultra-high-resolution and hyperspectral telescopes designed for EO satellite missions;
- **EarthNext**: a compact multispectral satellite (CubeSat mission) for high-resolution imaging in very low Earth orbit (VLEO). On this project, OS acts as prime contractor, responsible for the integration of the whole satellite

OS's strategy is centred on meeting demand for increasingly high-resolution imagery, where optics represent the key differentiating factor:

- **Very-Very-High Resolution (VVHR)**: the highest-value segment relates to payloads with sub-50cm resolution;
- **Very Low Earth Orbits (VLEO - 100–450km)**: enabling optical resolutions of 10–15cm using more compact and cost-effective platforms than traditional LEO satellites, while also reducing communications latency.

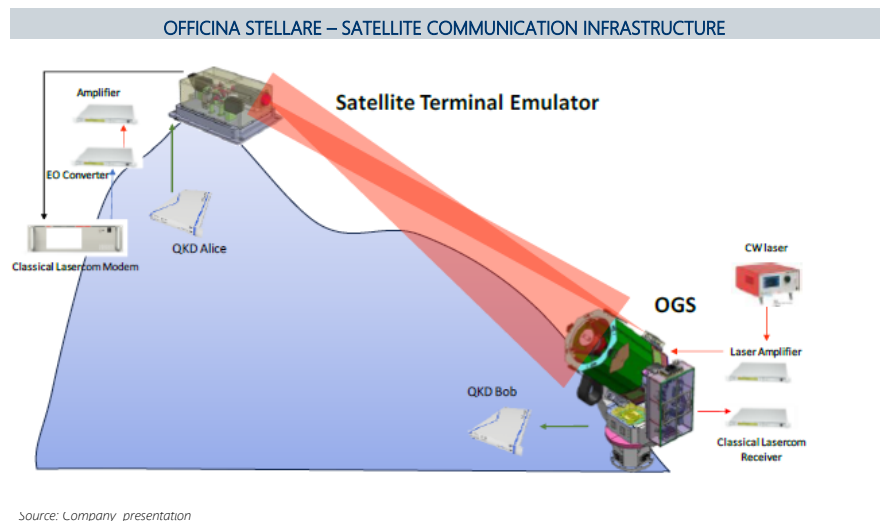
The division's key customers span defense, commercial and environmental monitoring applications, and include:

- **space agencies and institutions**, such as ASI (Italian Space Agency) and ESA (European Space Agency);
- **prime contractors**, such as Thales and Leonardo;
- **commercial constellation operators**, such as Satellogic.

Success was achieved also through the space **qualification of new materials and processes** that enabled access to new cost-effective solutions and opportunities.

■ **LaserSATCOM (28%): Optical Ground Stations (OGS)**

Space optical communications (commonly referred to as Lasercom), **are an emerging class of telecommunications technology that employs modulated laser beams to transmit data between two points** (e.g., ground-to-satellite or satellite-to-satellite).



Lasercom offers several advantages compared to the traditional Radiofrequency terminals (RF):

- **Enhanced Security and Privacy:** thanks to the high directionality of laser beams, transmission is concentrated along an extremely narrow path, making physical interception of the signal far more difficult than with radio waves, which tend to spread over a wide area. In addition, laser technology enables the use of QKD (Quantum Key Distribution), which leverages polarized photons and the laws of quantum mechanics to generate and share secret cryptographic keys
- **Unregulated spectrum:** while RF spectrum licensing is tightly regulated by the ITU (International Telecommunication Union) years prior to launch, lasercom signals remain unregulated. This overcomes a key structural limitation of current ground-to-satellite and ground-to-air data transmission technologies, namely the limited availability of electromagnetic spectrum
- **Increase in data rates:** the use of modulated laser beams overcomes the structural limitations of radio waves, enabling extremely high-speed transmissions as well as very low latency
- **Optimized Satellite SWaP (Size, Weight, and Power):** for a given data rate, lasercom space terminals are far more compact, lighter, and energy-efficient than RF hardware. These reduced SWaP requirements make Lasercom the ideal choice for small satellites and mega-constellations, where mass and volume are critical constraints.

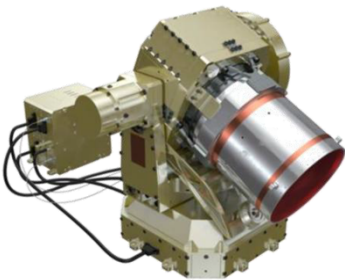
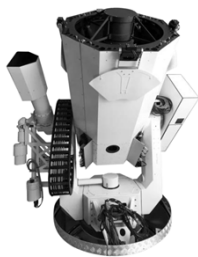
OS manufactures its Optical Ground Stations (OGS). It is not only an assembler, but thanks to its manufacturing facilities and its system engineering knowledge, **crafts the key components** (telescopes, mounts, adaptive optics benches, and quantum key distribution terminals).

OGS for laser communication are **high-performance, versatile infrastructure** solutions engineered to meet the rigorous demands of the New Space Economy guaranteeing:

- **transportability**, being designed for rapid deployment, these portable units can be easily relocated to optimize communication links and mitigate atmospheric obstacles, such as cloud cover, ensuring maximum link availability;
- **reliability**, being built upon proven technology, developed for the ESA and ASI, OGSs meet stringent performance requirements;
- **integrated solution**, combining all necessary components for laser communication into a single, cohesive system (including the laser transmitter, receiver, tracking system and data processing units); they simplify both deployment and operations;
- **turnkey solution**, being delivered ready for immediate use with minimal setup required, they reduce the time needed to get the system operational;
- **multi-mission capability**, being able to handle Classical Laser and Quantum Communications/QKD, OGS may be used for a wide range of applications, from scientific research to commercial data transfer
- **scalability**, allowing for adjustments in capacity to meet growing demands.

OFFICINA STELLARE – LASERCOM MAIN PRODUCTS

Clients	Used for
ASI, Thales Alenia Space, Leonardo, ESA	OGSs are used for laser communication thanks to their transportability, proven technology, comprehensive integration, ready-to-use setup, ability to support multiple missions, and scalability
Lasercom Optical Ground Station	



Source: Company website

Through the **Skyloom agreement** (see section 6.2), **OS is now able to offer a complete infrastructure** integrating OGS with Optical Communication Terminals.

■ **Cyber (15%). ThinkQuantum**

Cybersecurity involves protecting internet-connected systems, including hardware, software, and data, from cyber threats. It encompasses a wide range of practices, tools, and technologies to secure information and prevent unauthorized access, damage, or disruption.

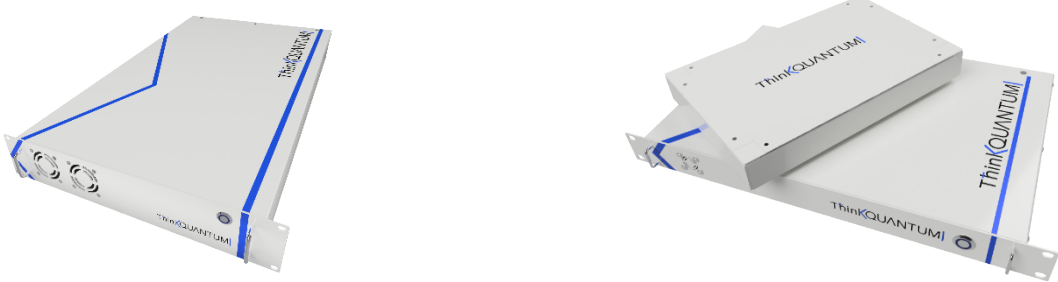
Within the cybersecurity segment, **OS operates primarily through its 50.5%-owned subsidiary ThinkQuantum** which was co-founded in 2021 jointly with a leading quantum scientist from the University of Padua. ThinkQuantum offers comprehensive solutions for cybersecurity and communication systems, serving both private corporations and government bodies.

ThinkQuantum solutions apply to different fields and applications: from fiber-based network to free-space, to satellite communications. Its integrated hardware and software platform may interface with all subsystems - telescope, mount, and imaging equipment - over a Transmission Control Protocol/Internet Protocol (TCP/IP) network, enabling the control of both local and remote measurement and observation sites.

From designing and manufacturing to commissioning, ThinkQuantum covers the full value chain including:

- **Quantum Key Distribution (QKD) systems:** OS designs and markets ground-based systems for the secure distribution of cryptographic keys via optical fibers, free-space laser links or satellite connections. QKD technology leverages the laws of **quantum mechanics** to enable two users to generate and share a secret key. Products include transmitters (QUKY-TX, known as "Alice") and receivers (QUKY-RX, known as "Bob"), which operate using the **BB84 protocol** (i.e. allowing two parties to establish a shared secret key by transmitting quantum states of light – i.e. photons – and if a third party try to intercept the photons, the measurement alters their state and creates detectable errors, revealing the intrusion).
Beyond cutting-edge hardware, QKD systems are **enhanced with advanced key management software** for the efficient management of complex network structures, along with SW-defined Networking. This approach not only simplifies the deployment and management of quantum encryption networks but also ensures optimal performance and security.
- **Quantum Random Numbers Generation (QRNG) devices:** the company develops QRNG systems that generate genuinely random numbers at high speed, based on Heisenberg's uncertainty principle (whereby certain quantum properties cannot be measured with perfect precision at the same time). This intrinsic uncertainty makes the outcome of a quantum measurement unpredictable, providing a true source of entropy (randomness) that can be used to generate secure cryptographic keys. These devices are essential to many cryptographic protocols, ensuring truly unpredictable encryption keys.

OFFICINA STELLARE – CYBER MAIN PRODUCTS	
Clients	Used for
Thales Alenia Space, Cyprus University, ASI, ICFO	Quantum Key Distribution leverages the principles of quantum mechanics, using quantum particles like photons to create and distribute encryption keys that are immune to interception, securing data transmission with methods resistant to quantum computer attacks.
THIKE – source of true quantum randomness	QUKY - Quantum Key Distribution Platform



Source: Company website

■ **Defense (14%): high-tech optical systems**

The know-how gained in R&D of scientific instruments has enabled OS to deliver high-tech optical systems for the Defense industry, operating in both terrestrial and space environments, including:

- **Kinetic Video-Tracking Systems:** OS designs, and manufactures high-precision multispectral optical systems used to track, film, and analyze fast-moving objects, such as missiles or projectiles, during test phases. These instruments are essential for:
 - **Optical telemetry:** collection of extremely precise trajectory data;
 - **Ballistic test validation:** accurate analysis of performance and impact;
 - Support for shooting ranges and experimental flight test centers;

- **Territorial Surveillance and Monitoring:** The company develops optical surveillance systems for defense and national security entities. Applications include:
 - **Anti-drone defense:** protection systems against next-generation threats, such as the offensive use of drones in military and civilian airport contexts;
 - **Monitoring platforms:** dedicated to continuous territorial control.

OFFICINA STELLARE –DEFENSE MAIN PRODUCTS

Clients	Used for
US Army	The MITS (Multispectral Imaging and Tracking System) is a complex optical system designed to track, film, and analyze objects (missiles) moving at very high speed in the sky
Optical Ground Stations for Space Situational Awareness	Telescopes for Multispectral Imaging and Tracking System



Source: Company website

■ Scientific Research and Space Traffic management (11%)

The Scientific Research division focuses on the design and commercialization of **ultra-high-precision optical instrumentation** (from telescopes and lenses with diameters between 20cm and 120cm to payload) for space exploration and monitoring, serving astronomy, scientific research and space traffic management (monitoring orbital activity and generating alerts on potential collisions). These systems are **customized to meet specific customer requirements**, such as solar observation or resistance to extreme environmental conditions.

In this segment, its customer base is split between:

- **academic and scientific institutions:** universities, research centres and astronomical observatories, mainly based in Europe, including the University of Cyprus;
- **institutional and commercial players:** entities requiring situational awareness to protect their satellites in orbit, including ESA.

OFFICINA STELLARE – SCIENTIFIC RESEARCH MAIN PRODUCTS

Clients	Used for
AURA (Association of Universities for Research in Astronomy), Galaxy Scientific Group, DiGOS	Telescopes are entirely designed, built and integrated for modern wide-field astronomical surveys, for the identification of potentially dangerous Near-Earth Objects.
	Telescopes for scientific research and space traffic management



Source: Company website

■ Adaptive Optics (3%)

In December 2020, OS acquired a 55% stake in Dynamic Optics (for a total amount of ca. €300k equity value), a spin-off of Consiglio Nazionale delle Ricerche, Istituto di Fotonica e Nanotecnologia of Padua. Dynamic Optics designs and manufactures **advanced components that produce sharper images by compensating for distortions caused by the atmosphere or other factors.**

Its key products include:

- **high-reflectivity deformable mirrors:** designed to withstand the high laser intensities typical of industrial applications;
- **transmissive wavefront modulators:** used for real-time correction of optical aberrations;
- **control and actuation systems:** based on proprietary algorithms required to manage the movement of adaptive optics;
- **precision optical metrology instruments:** such as wavefront sensors.

OFFICINA STELLARE –ADAPTIVE OPTICS MAIN PRODUCTS

Clients	Used for
ESA, Thales Alenia Space	Deformable mirrors are the ideal components for the correction of optical aberrations for many applications: high power lasers, ophthalmic imaging, microscopy and optical communications.
Square dielectric coated deformable mirror	Deformable mirrors



Source: Company website

1.1. SATELLOGIC: BOTH CUSTOMER AND SHAREHOLDER

Since 2016 OS has been supplying Satellogic (one of the leading players in the commercial geospatial analytics sector) **with telescopes** for its multispectral, high-resolution optical payloads, designed for Low Earth Orbit (LEO) Earth Observation missions. Given the strategic importance of OS as a supplier of critical components, **in 2022 Satellogic strengthened its relationship by acquiring a 5% stake**, from Astro Alliance, Mirak, and Gino Buccioli, for total consideration of \$3.7mn (now diluted to 2% after the merger with GATG).

Satellogic’s business model is structured around two main verticals:

- **Data & Analytics**, providing Earth Observation services, shifting the industry standard from reactive, episodic imaging to proactive, persistent monitoring for civil governments, defense and intelligence agencies, and commercial enterprises. Satellogic’s constellation strategy is built on two key programs:
 - **Aleph-1:** launched in 2016, this constellation comprised over 50 satellites in orbit as of March 2026 (16 operational, 1 in commissioning, and 1 in testing) with the long-term target is to scale to over ca. 200 satellites (enabling a global revisit rate of up to every 5 minutes for any point of interest);

SATELLOGIC – SNAPSHOT ON ALEPH-1 CONSTELLATION



Source: company presentation

THE SOLUTION

ALEPH OBSERVER

Aleph Observer provides persistent monitoring across hundreds of priority sites with assured capacity, reliable cadence, and built-in analytics.

Scale

Persistent monitoring across hundreds of sites simultaneously

Assurance

Capacity at scale & reliable cadence in priority regions

Built-in Analytics

Image delivered within 3hrs with automated objects detections

- **Merlin:** an "AI-First" constellation expected to launch its first satellite in 4Q26 and reach full operational status in the 1H27. Fully funded by existing contracts, Merlin uses on-orbit edge computing and inter-satellite links to deliver near real-time alerts to monitor millions of locations simultaneously. Some examples include military bases, ports, airports, border crossings, and critical infrastructure;

SATELLOGIC – SNAPSHOT ON MERLIN CONSTELLATION



Source: company presentation

- **Space Systems**, targeting sovereign customers and local partners requiring direct ownership of orbital assets. Leveraging a non-ITAR design (i.e., not subject to U.S. export restrictions), Satellogic produces turnkey satellites along with rapid technology transfer (typically within 3 to 5 months) enabling countries to develop and integrate satellites within domestic facilities.

Below a summary of the recent contracts announced by Satellogic, some of which could generate more orders for OS.

SATELLOGIC – SUMMARY OF THE CONTRACTS SIGNED RECENTLY

Customer Name	Signing Date	Contract Value	Product Description
Sovereign Defense Client	April 2026	\$12 million	Sale and operational transfer of an already-orbiting NewSat satellite from the Aleph-1 constellation
Government of Albania	January 2026	Not disclosed	11-month extension of the existing contract for high-frequency satellite monitoring services across the entire national territory, for resource management and disaster response
CEiiA (Portugal)	December 2025	\$18 million	Supply of two NewSat Mark V satellites (50cm resolution) for the Portuguese component of the "Atlantic Constellation"
International Strategic Defense Client	April 2025	\$30 million (multi-year)	Multiband optical imagery and ultra-low latency analytics via the Merlin constellation (revenue expected from 2027)
HEO Robotics	January 2026	Not disclosed	Sale of the legacy satellite NewSat-34 (already in orbit) for satellite inspection (Non-Earth Imagery)
Suhora	September 2025	Not disclosed	Multi-year strategic agreement granting Suhora exclusive rights to distribute Satellogic's data and services in India and Nepal
Vantor (formerly Maxar Intelligence)	December 2024	Not disclosed	License and data distribution agreement granting Vantor exclusivity as distributor for US defense/intelligence government agencies and select international partners

Source: company data

1.2. OPTICAL GLASS IS THE MOST CRITICAL RAW MATERIAL

The most important raw material is **optical glass**, which is used to build optical lens.

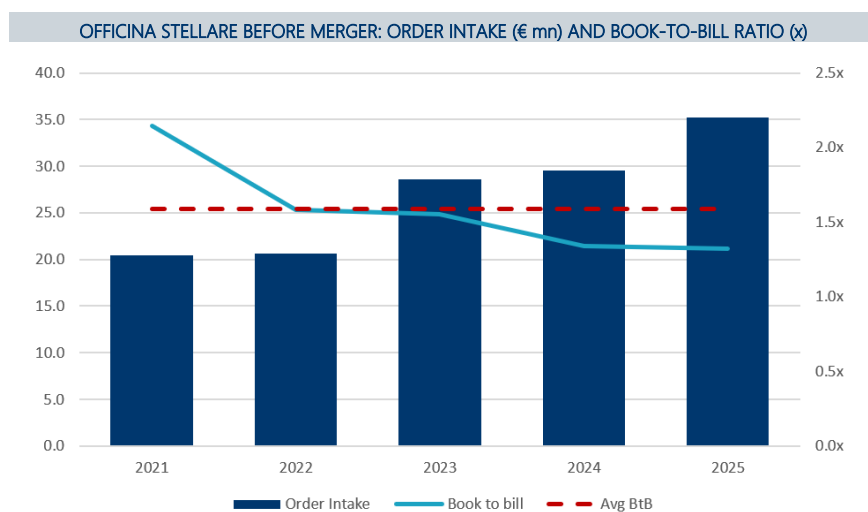
There are only 5 producers worldwide:

- **German Schott:** a global leader in high-performance optical glass, including low-dispersion, high-homogeneity materials used in telescopes, lasers, scientific instruments, and precision optics;
- **US Corning:** produces advanced specialty optical glass, high-refractive-index and low-dispersion materials, and large-scale industrial optical products used in photonics, communications, and imaging;
- **Japanese Hoya:** major manufacturer of precision optical glass, including glass for lenses, medical optics, industrial imaging, and scientific applications. Known for high-quality low-dispersion materials;
- **Japanese Ohara Corp.:** highly regarded for ultra-pure optical glass, low-expansion materials, fused silica, and high-precision glasses used in telescopes, and research instruments;
- **Chinese CDGM Glass:** one of the largest producers by volume, supplying a wide range of optical glasses for industrial, consumer, and scientific use; increasingly significant in the global market.

Schott, Ohara and Corning are the usual suppliers of OS. Although there are few suppliers, we do not perceive any risk in terms of shortage or price pressure.

1.3. STANDALONE BACKLOG MOVING UP WITH AVG. BtB AROUND 1.6x

Over the past few years OS' order backlog grew significantly: 4.6x in the 5-year period 2021-25 achieving €57mn with the average book-to-bill around 1.6x.



Source: Equita SIM on company data

Last December two big orders were announced:

- **€5.3mn** from Thales Alenia Space for Quantum Key Distribution (ThinkQuantum) to be spread over 22 months
- **€9.2mn** from Leonardo for a satellite optical system for the PLATiNO3 project to be spread over 36 months.

Here are some of the most important orders signed by OS standalone, showing a wide diversification among some of the prominent UE programs.

OFFICINA STELLARE STAND ALONE – MAIN ORDERS

Program / Platform	Segment/ Domain	Division / Brand	What OS provides	Prime / Counterparty	Orders & duration	Date
PRISMA Second Generation	Space / Hyperspectral Earth Observation	OS LaserCom	Optical systems up to 700 mm	Leonardo / ASI	€1.84m, ~33 months; ~11% expected in 2026	7-Aug-2026
EarthNext	Space / Earth Observation / VLEO	OS LaserCom	Prime contractor for the development, qualification and in-orbit demonstration of a 16U CubeSat for EO in VLEO	ASI	>€7.0m, ~40 months; first two milestones worth ~21% of contract value by 2026	6-Aug-2026
Leonardo EO Constellation – 1st orbital plane	Space / Laser communications	OS LaserCom	Series of high-speed Optical Communication Terminals (OCT) enabling LEO-LEO inter-satellite links and LEO-ground communications; autonomous pointing and multi-Gbps connectivity	Leonardo	€6.5m, 18 months; ~15% expected in 2026; first batch within 7 months	28-Jul-2026
QCIHungary (Pro-M)	Ground segment (QKD)	ThinkQuantum	QKD systems for secure mission-critical network (4 lots)	Pro-M Zrt (Hungarian state company)	~€0.91mn total (4 lots); 150 days to deliver/install	9-Apr-2026
ICFO OGS (Spain)	Ground segment (QKD/lasercom)	OS LaserCom	Complete transportable OGS (telescope to dome + control software), civilian	ICFO – Institute of Photonic Sciences (Spanish National Hub / NextGeneration EU)	€1.84mn, 12 months (delivery in 6 months)	17-Mar-2026
Leonardo EO constellation / PLATINO3	Earth Observation	Officina Stellare	Optical assemblies for high-res space telescopes	Leonardo	~€9.2mn over 3 years; first flight model for PLATINO3 (ASI mission)	23-Dec-2025
ESA SAGA	Space QKD	ThinkQuantum	TX/RX systems + quantum cryptography (ground & space segments)	Thales Alenia Space	€4.8mn; multi-year development	23-Dec-2025
HIREOS (ASI Optical Roadmap)	Earth Observation	Officina Stellare	Large-diameter optical components & structure	Leonardo	€1.6mn, 18-months contract; 30% first 6 months, 70% from 13 th month	14-Oct-2025
ASI transportable OGS	Ground segment (QKD/lasercom)	OS + ThinkQuantum	Complete transportable OGS, EuroQCI-interoperable	ASI (with TAS Italia, Telespazio)	~€3.4mn, 24 months	4-Sep-2025
HyDRON Element #2 (ESA ARTES Scylight)	Lasercom (LEO/GEO)	OS LaserCom	Complete Optical Ground Station (100 Gbit/s)	Thales Alenia Space Italia	€7.5mn over 65 months: €2.5mn tranche 1 (14 months) + €5mn tranche 2 (next 51 months)	2-Sep-2025
CYQCI (Cyprus)	Ground segment (QKD/lasercom)	OS LaserCom	Complete OGS for lasercom + quantum key distribution	Cyprus University of Technology	€1.39mn; delivery planned Oct 2026	4-Aug-2025

Source: Company press release

1.4.A CAPITAL INJECTION WOULD HAVE BEEN NEEDED TO SPEED UP

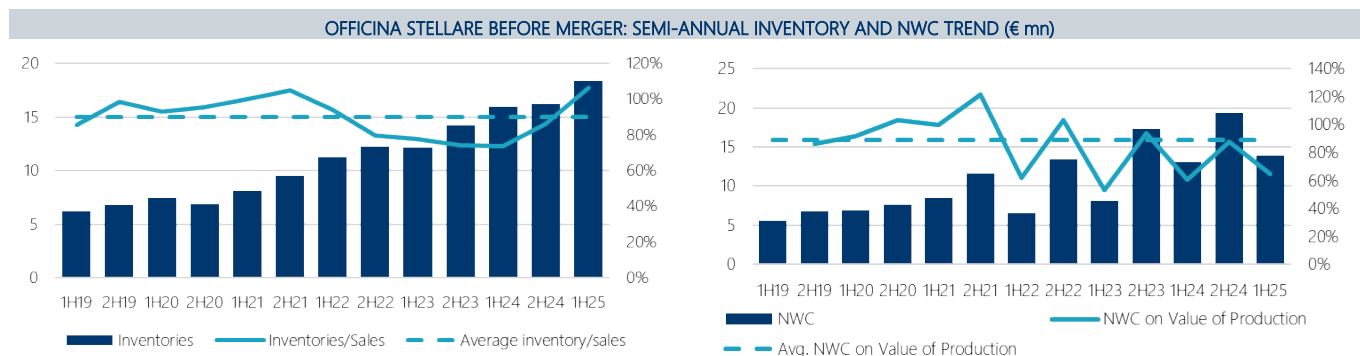
From 2020 to 2025, OS standalone multiplied VoP by ~3.6x, EBITDA by ~4.8x, and book-to-bill by ~4.6x with strong effort in capex in order to fully exploit the several industrial initiatives/new opportunities that have arisen.

OFFICINA STELLARE BEFORE MERGER: MAIN FIGURES (€ mn)*							
	2019	2020	2021	2022	2023	2024	2025
Sales	3.8	5.7	4.5	8.0	14.2	15.7	17.0
Change YoY		50%	-21%	79%	76%	11%	8%
Value of Production	7.9	7.4	9.5	13.0	18.4	22.0	26.6
Change YoY		-7%	29%	37%	41%	20%	21%
EBITDA	2.9	1.7	3.5	3.1	6.0	4.7	8.1
Change YoY		-41%	106%	-11%	94%	-22%	72%
Margin		23.0%	36.8%	23.8%	32.7%	21.3%	30.4%
EBIT	1.9	0.3	1.5	0.8	3.1	1.6	3.0
Change YoY		-87%	495%	-48%	298%	-47%	83%
Margin		3.4%	15.8%	6.0%	17.0%	7.4%	11.3%
Net Income	1.3	0.1	1.1	0.3	2.0	0.3	1.2
Change YoY		-92%	889%	-69%	524%	-87%	340%
Margin		1.5%	11.2%	2.5%	11.1%	1.2%	4.4%
NFP	-1.4	-4.1	-7.5	-6.4	-9.9	-12.3	-8.9
Capex	3.3	3.4	3.6	4.9	5.0	6.3	9.0
Capex to sales		46.1%	38.1%	37.8%	27.0%	28.8%	34.0%
Order Intake		19.9	20.4	20.6	28.6	29.5	35.2
Book to Bill		2.7x	2.1x	1.6x	1.6x	1.3x	1.3x
Backlog		12.5	23.4	31.0	41.2	48.7	57.3

* all figures are under Italian Gaap
Source: company data

We believe that the **negative FCF recorded during the 4-year period 2020-24**, sooner or later OS **would have needed a rights issue** due to strong volumes growth

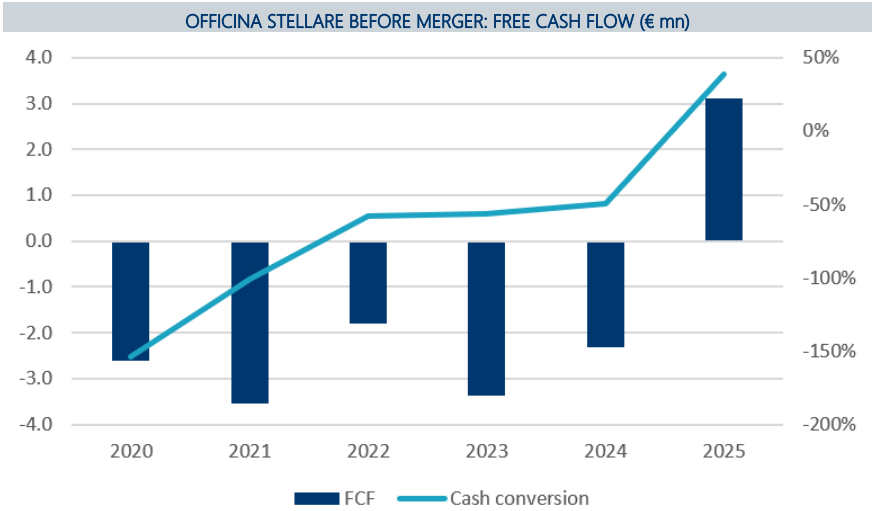
- **causing NWC absorption** mainly due to inventory/work-in-progress (€7mn from 2020 to 2024) and higher raw material cost



Source: Equita SIM estimates

- **requiring high capex** (2020-24 on average at 36% on sales) aiming to increase the output capacity .

The only exception was in FY25 showing a positive FCF, mainly thanks to the increase in customer down payments (+€9mn YoY) and accrued income/expenses (+€3mn).



Source: Equita SIM estimates on company data

Following the merger with GATG this issue has been fixed since **the combined entity starts with a 2025 pro-forma net cash position of €30mn** in order to pursue the M&A strategy and finance the capex plan.

2. GLOBAL AEROSPACE TECHNOLOGIES GROUP (GATG)

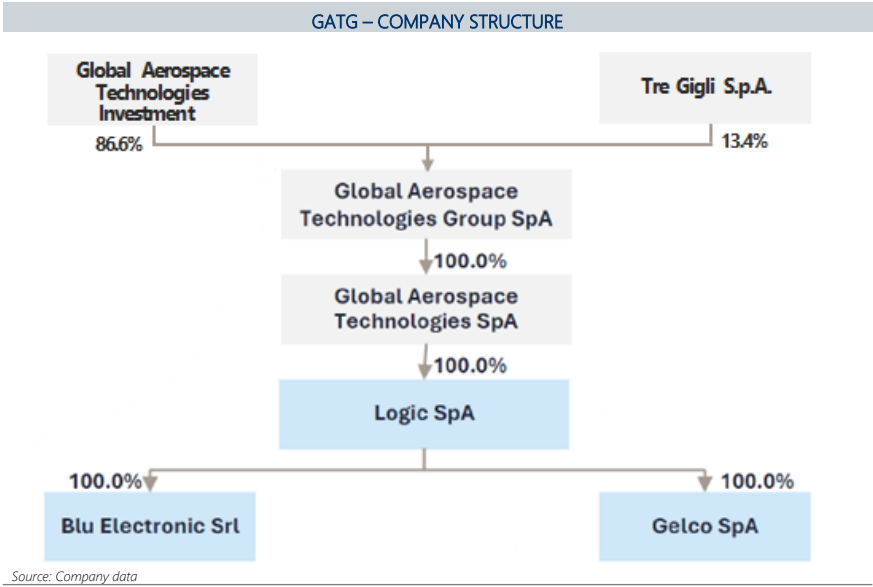
GATG is a holding company whose share capital is held:

- **86.6% by Global Aerospace Technologies Investment** whose share capital is held by Investindustrial Growth III SCSp fund.
- **13.4% by Tre Gigli S.p.A.**, held by the Foresio family, which has been active in the aeronautical sector, founding Aermacchi (former owner of Logic).

Investindustrial (INVIND) is a leading European private equity group of independently managed investment, holding and advisory companies, **with €17bn of capital raised and a 35-year track record**. Investindustrial Growth III fund targets majority stakes acquisition in high-quality European lower mid-market companies with internationalization potential, mainly headquartered in Italy, Spain, Portugal or Switzerland. Its predecessor funds executed 13 platform investments and a further 35 add-on acquisitions.

The closest investment to aerospace sector made by INVIND was Spanish INAER acquired in 2005 (later becoming Avincis), a European platform providing mission-critical helicopter and aircraft services for emergencies, civil protection and other government-related applications. The investment was particularly successful, generating a MOIC around 6.5x in 9 years.

In April 2025 GATG started its acquisition campaign buying 100% of Logic S.p.A., from Foresio Family (Tre Gigli) paying €~30mn EV (or 2024 EV/EBITDA ~7x). It is a leading designer and manufacturer of advanced electronic and electromechanical systems for the aerospace industry, founded more than 60 years ago and headquartered in Cassina de' Pecchi (Milan).



Logic is well positioned among the most important European programs. In the following table we summarize those in which the group is involved:

GATG: MAIN PROGRAMS

Program / Platform	Type / Domain	Group company	What GATG provides	Prime / Counterparty	Orders & duration (official)	Source
M-346	Jet trainer / light fighter	Logic S.p.A.	Fuel management + electrical system	Leonardo	Austria 12 (+12 opt.), deliv. 2027/28; ITPS Canada 6 (+6 opt.), in service 2029; Indonesia LOI	Leonardo PR 26/05/2026; logic-spa.com
Eurofighter Typhoon	Fighter (fixed wing)	Logic S.p.A.	Avionics (computers/displays, fuel & power management, intercom)	Eurofighter consortium	Production revival (Germany, Italy, Spain, Turkey); Spain 25 aircraft 2030–35; Germany 20 aircraft 2031–34	FlightGlobal 13/02/2026
NH90	Military helicopter	Logic S.p.A.	De-icing board, alarm panel, fuel control, folding controller, flotation unit	NH Industries	Netherlands +3 by 2030; Spain +31 from 2031; Block 1/2 upgrades over next 10–50 yrs	NHIndustries / national MoD
Artemis	Lunar exploration (space)	Blu Electronic	Space electronics (SLS / Orion / Gateway / HLS)	NASA (multiple primes)	2017–present; missions outlined through ~2035	NASA Artemis (public manifest)
Cygnus (CRS)	ISS cargo resupply (space)	Blu Electronic	Space electronics	Northrop Grumman / NASA	2013–present; flights into 2026+, cadence tied to ISS/CRS awards	NASA ISS/CRS (public manifest)

Source: Equita SIM estimates

In few months GATG finalized three capital increases for a total amount of €~104mn, in order to support its M&A strategy.

GATG – RECENT CAPITAL INCREASES

Date	Amount (€ mn)	Details
1-April-2025	29.5	Acquisition of Logic
10-October-2025	11.0	Exercise of call option on the remaining 49% of Gelco
27-November-2025 20-May 2026	63.0	First tranche €5.5mn, with the balance drawn down prior to merger closing. Proceeds fund: - reimbursement of the shareholder loan - acquisition of the Sitep business unit (€12mn); - combined entity's investment plan and transaction costs related to the reverse-merge.

Source: Equita SIM on company data

In the last 4 years GATG (together with Logic) was very active in M&A (with a significant acceleration in the last 18 months), finalizing acquisitions **for a total cash outlay of € 80mn** (or EV amounting to €100mn) **at very reasonable estimated entry multiples**.

GATG – M&A TRACK RECORD (€ MN)

Target / Buyer	Closing	Stake	Cash - out	EV	EV/EBITDA	VoP	EBITDA	Margin	KPIs Year
Gelco / Logic	20 July 2022	51%	12.0 *	18.4	9.4x	14.7	2.0	13.3%	2021
					8.9x	17.6	2.1	11.7%	2022
Logic ** / GATG	02 April 2025	100%	27.9	30.4	6.7x	52.4	5.2	10.0%	2024
Gelco / Logic	09 Sep. 2025	49%	22.4	37.5	14.4x	20.7	2.6	12.6%	2024
					9.7x	23.8	3.9	16.3%	2025
Sitep *** / GATG	13 May 2026	100%	17.9	14.0	3.6x	15.0	3.8	25.6%	2025
TOTAL			~80	~100					

* Equita estimates based on Logic balance sheet
Source: company data and Equita SIM estimates

** consolidated figures

*** earn-out up to €2mn on the basis of the EBITDA

2.1. LOGIC: ELECTROMECHANICAL SYSTEMS FOR AVIONICS

Logic is a leading developer and manufacturer of mission-critical electronic and electromechanical systems for the aerospace industry, founded in 1962 and headquartered in Milan (Italy) with three sites in Italy and over 270 highly qualified professionals.

It is recognized for its cutting-edge technologies, deep engineering expertise, and commitment to quality and innovation, serving top-tier international aerospace customers. It provides highly engineered solutions including on-board computers and displays, electronic boards, integrated electronic components, as well as fuel and power management systems for both aviation and space applications.

It has built **long-standing relationships with global aerospace leaders such as Leonardo, Airbus, Thales, and Boeing** as well as Tier 1 suppliers such as **Northrop Grumman, Lockheed Martin e General Dynamics**. Logic is also involved into both civil and military aerospace programs such as Eurofighters, Artemis, NH90 and M346.

LOGIC – MAIN PRODUCTS

	Division	Product	Client	Used for
	Displays & Controls	Back Up Filght	Leonardo; Airbus; Hindustan Aeronautics Limited; NHIndustries	Used for cockpit display, control and data logging, supporting pilots during flight operations and enabling post-flight data analysis.
		Instrument		
		Weapon Control		
		Panels		
	Avionics	Advisory Panels		
		Landing Gear	Boeing Leonardo EurofighterGmbH Aero Vodochody	Used to control and actuate key aircraft systems requiring manual intervention, including landing gear operation, rotor brake activation, and engine control, while providing feedback data to improve system reliability and safety
		Control Levers;		
		Rotor Brake Levers;		
	Processing	Engine Control Systems		
		Multi Applications	Leonardo, Airbus, NH industries, Hindustan Aeronautics	Used for onboard data processing, system monitoring, data logging and integration with aircraft systems, supporting both in-flight operations and post-flight valuation
		Computers		
		Data Concentrator		
		Units		
		Health and Usage		
		Monitoring Units		

Source: Company website

Alessandro Franzoni (CEO of Logic since 2016) was appointed CEO of the combined entity. He holds a degree in Nuclear Engineering, has over 30 years of experience in the aerospace and defense industry, having held senior executive positions at companies including Alenia Aermacchi (specialized in jet trainer and light combat aircrafts, now owned by Leonardo), SuperJet International (JV between Leonardo and Russian Sukhoi regional jet producer), and WASS (producing torpedoes now owned by Fincantieri).

LOGIC STANDALONE* – 2021-25 MAIN FIGURES (€ mn)

	2021	2022	2023	2024	2025
Value of Production	25.2	24.6	28.0	25.9	27.5
Change YoY		-2%	14%	-8%	6%
EBITDA	3.4	1.7	2.6	1.3	1.1
Change YoY		-51%	57%	-50%	-12%
Margin	13.6%	6.8%	9.4%	5.1%	4.2%
EBIT	1.8	0.6	1.4	0.1	-0.4
Change YoY		-65%	134%	-91%	-413%
Margin	7.0%	2.5%	5.1%	0.5%	-1.5%
Net Income	1.4	0.4	1.0	0.1	0.0
Change YoY		-70%	142%	-88%	-120%
Margin	5.7%	1.7%	3.7%	0.5%	-0.1%
NFP	1.3	-10.4	-10.0	-8.7	-7.9
Capex	2.0	2.2	2.5	11.1	5.6
Capex on sales	8.6%	10.6%	10.1%	49.5%	24.3%
Order Intake	n.a.	n.a.	n.a.	41.1	n.a.
Book to Bill	n.a.	n.a.	n.a.	1.6x	n.a.
Backlog	n.a.	n.a.	24.8	40.0	n.a.

Source: company data (* referring to the holding company = S.p.A.), and Equita SIM estimates

** all figures are under Italian Gaap

2.2. BLU ELECTRONIC: COMPONENTS FOR SPACE AND AVIATION

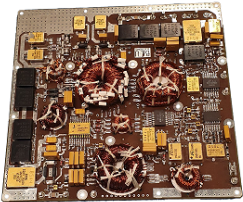
Blu Electronic is an Italian electronics company established in 1998, with long-standing experience in the design and production of **highly sophisticated electronic systems and electronic boards, with a strong focus on the space and aviation sectors.**

The company has developed highly advanced proprietary systems, including:

- **processing units:** microprocessors, digital, analog and mixed-signal control systems, sensors and other electronic systems developed for satellites and other space platforms, such as the International Space Station;
- **power management and control systems:** units for the distribution, monitoring, management and conversion of electrical energy and onboard power for space and aviation platforms;
- **electromechanical actuators** for a wide range of applications for space and aviation platforms;
- **test systems:** hardware-software testing systems for electronic subsystems for space and aviation applications, which can be configured to perform tests on different types of avionics interfaces.

Its business model is **vertically integrated**, covering all phases of product development. Main clients include ASI, ESA, OHB Italia, Thales Alenia Space, Leonardo and Collins Aerospace.

BLU ELECTRONIC- MAIN PRODUCTS

	Division	Product	Client	Used for
	Space Products	DC/DC CONVERTERS	ESA	It is used to convert and regulate the spacecraft power supply, providing stable and suitable electrical power to the scientific payloads of the ESA Hershel satellite.
	Test System	Test Track Simulation	system integrators and aerospace/defense primes	It is a Hardware-Software system that shall be used to interface real avionic equipment to simulated systems.
	Avionic	Control Units & Displays	Aerospace/defense primes	Cockpit instrumentation with integrated software, including multifunction displays, pilot-machine interfaces and multifunction control panels.

Source: Company website

BLU ELECTRONIC* – 2021-25 MAIN FIGURES (€ mn)

	2021	2022	2023	2024	2025
Value of Production	5.2	4.8	6.0	7.5	7.3
Change YoY	32%	-7%	24%	26%	-3%
EBITDA	0.4	-1.2	0.4	0.7	0.5
Change YoY	48%	n.m.	n.m.	51%	-31%
Margin	8.0%	-24.9%	7.3%	8.8%	6.3%
EBIT	0.6	-1.1	0.2	0.4	0.1
Change YoY	153%	n.m.	n.m.	45%	-67%
Margin	11.2%	-25.2%	5.2%	5.5%	3.6%
Net Income	0.4	-0.8	0.1	0.2	0.2
Change YoY	127%	-324%	-113%	68%	0%
Margin	7.2%	-19.3%	2.2%	2.7%	5.5%
NFP	2.6	1.8	2.8	1.9	2.2
Capex	0.1	0.2	0.6	0.4	0.4
Capex on sales	1.9%	3.9%	13.1%	5.6%	11.3%
Order Intake	n.a.	n.a.	n.a.	8.4	5.5
Book to Bill	n.a.	n.a.	n.a.	1.1x	0.8x
Backlog	n.a.	n.a.	8.5	9.3	7.5

Source: company financial statements and Equita SIM estimates

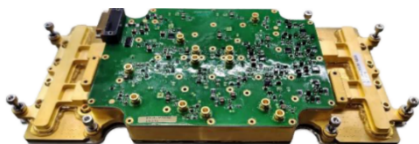
* all figures are under Italian Gaap

2.3. GELCO: COMPONENTS FOR AEROSPACE AND DEFENSE SYSTEMS

Gelco, established in 1981, **designs and produces electronic boards** (digital/analog/mixed-signal), power supply units, data-control modules, signal-conditioning systems, and electromechanical integration (including wiring and cable harnessing) **for the aerospace and defense sectors**. Its key customers are Leonardo, Thales Alenia Space Italia, MBDA Italia, ELT Group, and WASS Submarine Systems.

It is a customer-oriented company operating in the professional electronics sector, both nationally and internationally, operating in premises of 1.5k sqm located in the industrial zone of Viterbo. The organization is flexible with approx. 50 employees, of which 3 in R&D.

GELCO – ELECTRONIC BOARDS



Product	Client	Used for
Electronic Boards	Thales Alenia	Electronic Boards are used to manufacture equipment for space missions and satellites.

Source: Company financial statements and OS prospectus.

GELCO* – 2021-25 MAIN FIGURES (€ mn)

	2021	2022	2023	2024	2025
Value of Production	14.7	17.6	17.4	20.7	23.8
Change YoY	8%	20%	-1%	19%	15%
EBITDA	2.0	2.1	2.1	2.6	3.9
Change YoY	3%	5%	1%	25%	48%
Margin	13.3%	11.7%	12.0%	12.6%	16.3%
EBIT	1.4	1.6	1.7	2.4	3.7
Change YoY	-20%	18%	6%	39%	55%
Margin	9.3%	9.1%	9.8%	11.4%	15.3%
Net Income	1.0	0.9	1.2	1.6	2.5
Change YoY	-19%	-6%	27%	38%	55%
Margin	6.7%	5.3%	6.8%	7.9%	10.7%
NFP	3.2	5.1	3.6	8.3	4.6
Capex	0.3	0.1	0.1	0.2	0.7
Capex on sales	2.2%	0.6%	0.6%	1.2%	3.1%
Order Intake	n.a.	n.a.	n.a.	n.a.	n.a.
Book to Bill	n.a.	n.a.	n.a.	n.a.	n.a.
Backlog	n.a.	n.a.	n.a.	n.a.	n.a.

Source: company financial statements, and Equita SIM estimates
* all figures are under Italian Gaap

2.4. SITEP: SPECIALIZED IN NAVAL DEFENSE SECTOR

On October 24th, 2025, GATG entered into a contract with Antonio Furio (CEO and owner of the company) to acquire Sitep Italia S.p.A. The deal was finalized on May 13th 2026.

Founded in 1975, **Sitep is an Italian manufacturer of advanced electronic systems, mainly serving naval defense applications**, with additional exposure to the commercial maritime segment.

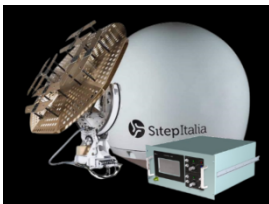
Its portfolio of products spans three core areas:

- **tactical communications** (e.g., tracking antennas and UHF MilSatCom antennas),
- **navigation** (GPS systems, wind/meteo sensors, gyrocompass and INS solutions)
- **security** (Vios Box - electro-optical unit that enables target detection and tracking functionality -, lightweight multirole stabilized systems and multirole acoustic stabilized systems).

Key customers include Leonardo, Italian Marina Militare, Italian Coast Guard, Fincantieri, MBDA, BAE Systems, Raytheon, Thales, SKF, and Aselsan.

In FY24 Sitep reported revenues of €13mn and a backlog of €25.2mn. **It was acquired for an EV of €14mn in addition to up to €2mn of earn-out** on the basis of the EBITDA achieved (details not disclosed), **implying an entry EV/EBITDA of 11x in 2024, which we estimate around 3.7x in 2025** (or 12x and 4.2x respectively including the earn-out).

SITEP – MAIN PRODUCTS

Division	Product	Client	Used for	
	Navigation	Military GPS System GPS-7380	Leonardo, Marina Militare, Guardia Costiera, Fincantieri, MBDA, BAE Systems, Raytheon, Thales, SKF, and Aselsan	Used for accurate and secure positioning, navigation and timing for military vessels. It supports reliable navigation and mission operations on both small and large naval platforms through military-grade GPS capabilities and an intuitive user interface
	Communications	UHF MilSatCom Antenna for tactical Communication	Leonardo, Marina Militare, Guardia Costiera, Fincantieri, MBDA, BAE Systems, Raytheon, Thales, SKF, and Aselsan	Communications for naval platforms, it maintains continuous alignment with military satellites during vessel movements. It enables reliable voice and data connectivity at sea through automatic satellite tracking, 360° coverage It has dual-antenna capability to overcome line-of-sight obstructions
	Security	Multirole Acoustic Stabilized System MASS CS-524	Leonardo, Marina Militare, Guardia Costiera, Fincantieri, MBDA, BAE Systems, Raytheon, Thales, SKF, and Aselsan	Used for non-lethal deterrence against asymmetric maritime threats through long-range acoustic warnings, dazzling light emissions and electro-optical target tracking. It also supports search and rescue operations by enabling long-range communication

Source: Company website

SITEP* – 2021-25 MAIN FIGURES (€ mn)

	2021	2022	2023	2024	2025
Value of Production	11.8	13.0	12.6	12.7	15.0
Change YoY		10%	-3%	1%	18%
EBITDA	0.8	0.7	0.8	1.3	3.8
Change YoY		-9%	1%	74%	193%
Margin	7.0%	5.8%	6.0%	10.3%	25.6%
EBIT	0.3	0.5	0.5	1.0	3.2
Change YoY		42%	0%	103%	225%
Margin	2.9%	3.7%	3.9%	7.8%	21.4%
Net Income	0.1	0.1	0.1	0.2	2.0
Change YoY		5%	-21%	312%	796%
Margin	0.6%	0.5%	0.4%	1.8%	13.5%
NFP	-5.3	-4.5	-4.1	-3.9	-1.3
Capex	0.3	0.6	0.5	0.6	0.5
Capex on sales	2.5%	5.0%	3.9%	4.4%	4.7%
Order Intake	n.a.	n.a.	n.a.	n.a.	n.a.
Book to Bill	n.a.	n.a.	n.a.	n.a.	n.a.
Backlog	n.a.	n.a.	n.a.	25.2	n.a.

Source: company data and Equita SIM estimates
* all figures are under Italian Gaap

3. OFFICINA STELLARE – GATG MERGER

On Oct-28th 2025, the Board of Directors of OS and Global Aerospace Technologies Group S.p.A. (GATG) approved the **business combination** with the objective of creating a **hub highly specialized in advanced technologies for the aerospace and defense sectors** with a leading position in its reference markets with FY25 combined entity pro-forma:

- value of production of €99mn (+12% YoY)
- adj. EBITDA margin of 18.0%, or €17.8mn (+51% YoY)
- order backlog of €163mn (+24% YoY) with book-to-bill ratio at 1.32x.

The **reverse takeover was finalized on June 1st**.

The stated strategic goals of the transaction are to:

- **create a one-stop industrial player**, highly specialized in advanced technologies in the fields of electronics, opto-mechanics, earth observation, optical communications and cybersecurity systems for the aerospace and defense markets;
- **exploit commercial, industrial, and technological synergies** through sharing key resources (such as R&D, proprietary technologies, ...) accelerating innovation and the development of new products and technological applications;
- **strengthen its market position** both in Italy and abroad through M&A supported by new €63mn financial resources injected by GATG capital increase.

3.1. MERGER RATIO

The exchange ratio was **2.197 OS ordinary shares for each GATG share** (issuing 11,288,871 new OS ord. shares), considering that the "Satellogic 2022-25 Warrants" (issued in 2022 as part of the strategic partnership, allowing the client Satellogic to increase its stake over time) were not exercised.

Based on the prospectus **the implied equity value attributed to OS was ca. €103mn, i.e. 2025E EV/EBITDA ~18x, and EV/EBIT ~48x** (based on Factset consensus at the time of the announcement) and €190.5mn to GATG.

As a result, GATG has become the majority shareholder of OS, with a stake of approximately 59%, while Virgilio Holding, Mirak Enterprise, Astro Alliance and Gino Bucciol collectively hold around 26%, and **the free float stands at ~15%**.

SHAREHOLDING STRUCTURE BEFORE AND AFTER MERGER

OS pre-merger	%	GATG pre-merger	%	OS+GATG post-merger	%
Virgilio Holding	38%	Global Aerospace Technologies. Investment *	87%	Global Aerospace Technologies Investment *	59.4%
Mirak Enterprise	15%	Tre Gigli	13%	Tre Gigli #	3.8%
Astro Alliance	15%			Virgilio Holding	13.1%
Satellogic Solutions	5%			Mirak Enterprise	5.3%
Gino Bucciol	2%			Astro Alliance	5.3%
Stone	2%			Satellogic Solutions #	1.6%
Free-float	23%			Gino Bucciol	0.9%
				Stone	0.8%
				Others #	9.9%

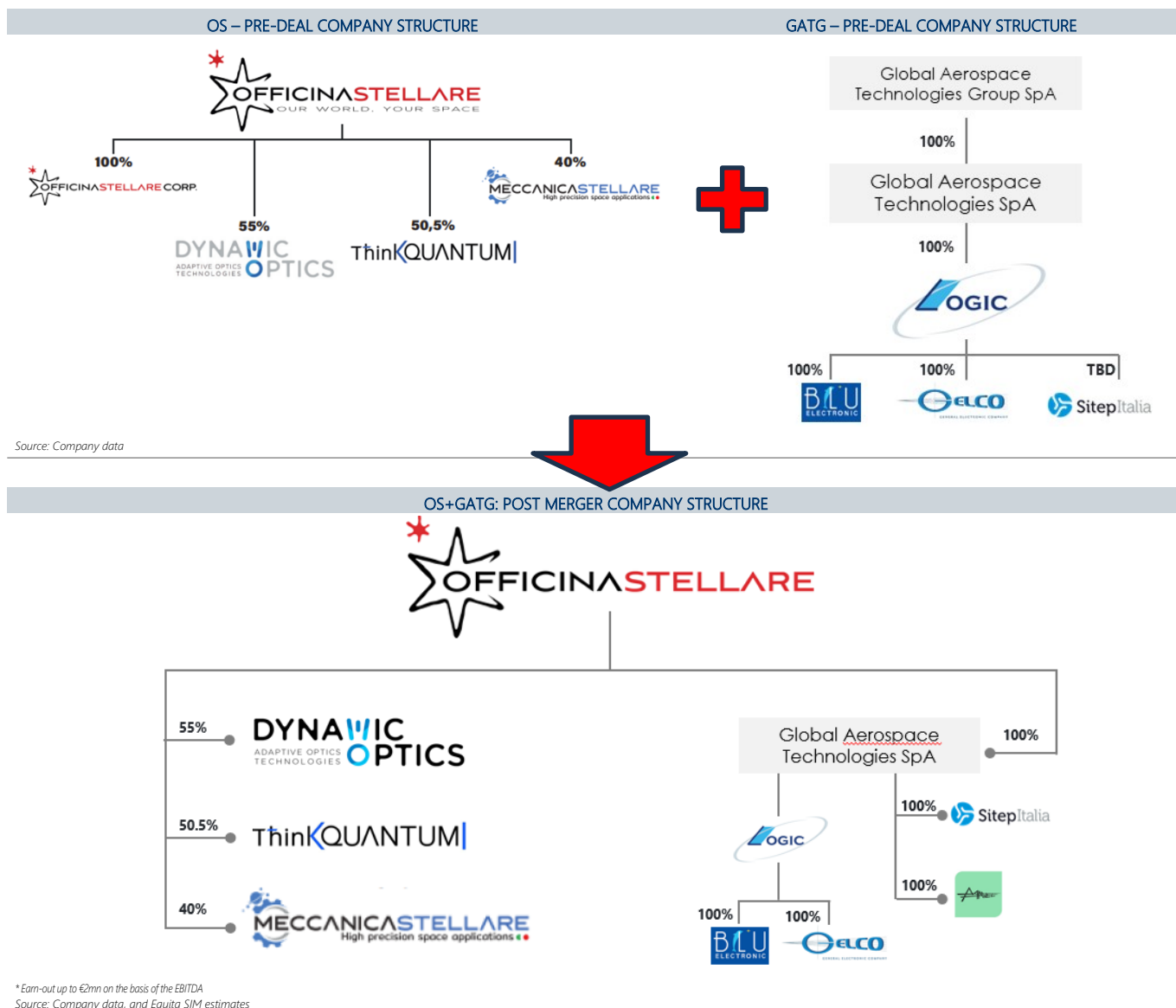
* Investindustrial # included in free float
Source: Equita SIM on company data

On May 29th, 2026 the Shareholders' Meeting approved the appointment of a new Board of Directors, composed of 11 members. The Board was appointed based on the single list submitted by INVIND and the relevant shareholders of OS (Virgilio Holding, MIRAK Enterprise, Stone, Astro Alliance, and Gino Bucciol):

- **Giovanni Dal Lago**, Chairman of the BoD (former CEO of OS before the reverse merger)
- **Alessandro Franzoni**, CEO (former CEO of Logic)
- **Pasquale Terracino**, Vice Chairman and senior advisor at Investindustrial (former chairman of GATG)
- **Riccardo Gianni**, co-founder of OS
- **Fabio Rubeo**, investor and co-promoter in OS IPO

- **Martino Gobbi**, partner at Investindustrial
- **Carlotta Pedrelli**, Senior Vice President at Investindustrial
- **Andrea Stolfi**, current CEO of Omnia Technologies (a global automation and bottling technology platform backed by Investindustrial)
- **Mara Vanzetta**, independent member (former BoD member of DEA Capital, Massimo Zanetti Beverage, and America Express)
- **Silvia Paola Bassani**, independent member (former managing director of Bank of America)
- **Elena Biffi**, independent member and current BoD member of Mondadori, Terna, and Piovani.

3.2. THE NEW GROUP STRUCTURE



3.3. SHAREHOLDERS AGREEMENT

Concurrently with the OS-GATG business combination, **INVIND and the Relevant Shareholders of OS** (Virgilio Holding, MIRAK Enterprise, Stone, Astro Alliance and Gino Buccioli) **have entered into a shareholders' agreement** effective as of the transaction closing date (i.e. June 1st 2026) with the main features summarized in the following table:

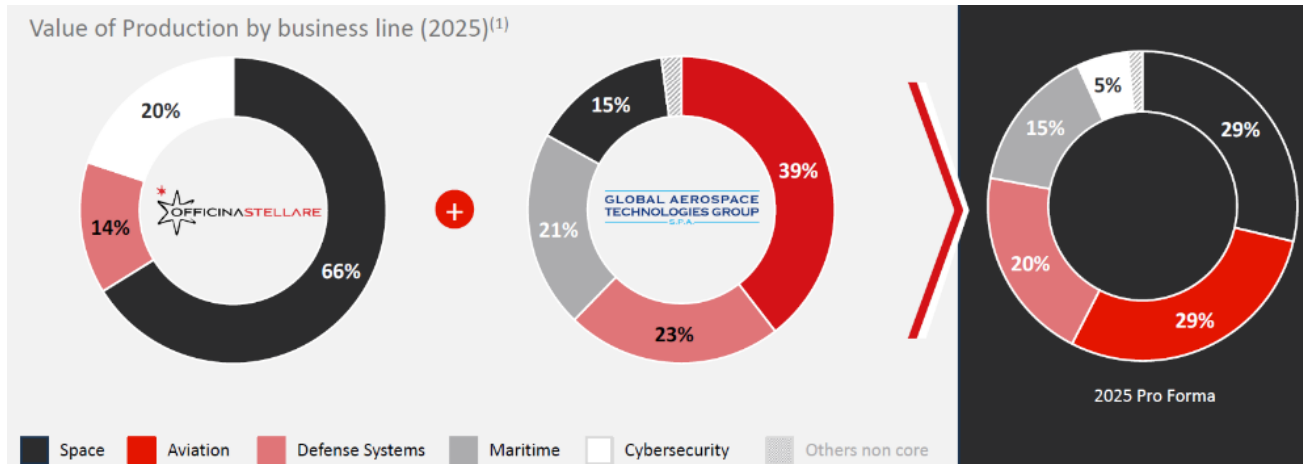
OFFICINA STELLARE – SHAREHOLDERS AGREEMENT	
Duration	5-year term, auto-renewable for a further 5 years unless terminated with 6 months' notice; in case of Translisting, expiry date adjusted in accordance with market requirements.
Internal Committee	Consultative body for shared strategic decisions, taken by simple majority with votes weighted by shares held.
Board Renewal	Single slate with 7 candidates named by Investindustrial and 3 by Relevant Shareholders; composition adjusted to regulated market rules in case of Translisting.
Lock-up	Shareholders' Agreement Parties cannot transfer their shares for a period of 3 years (until June 1 2029)
Right of first offer	Following the lock-up period, Relevant Shareholders intending to sell must notify Investindustrial, which may submit a purchase offer; if declined, any sale to third parties may only be completed at a price exceeding that offered by the Investor.
Tag-along right	After the lock-up period and until the Translisting, if Investindustrial receives a third-party purchase offer, the Relevant Shareholders have the right to sell their shares to the same purchaser on the same terms and conditions.
Drag-along right	Following the lock-up period and until the Translisting, if Investindustrial receives an offer for the control of the Company, it may require the Relevant Shareholders to sell their entire stake to the third-party purchaser on the same terms and conditions.
Translisting	Commitment by the Shareholders' Agreement Parties to proceed with the transfer of listing from Euronext Growth Milan to Euronext Milan, subject to favorable market conditions and the satisfaction of applicable regulatory requirements.

Source: company prospectus

3.4. THE NEW COMBINED ENTITY END-MARKETS ...

Under the new group structure, OS has reorganized its business into 5 main divisions: Space, Aviation, Defense Systems, Maritime and Cybersecurity.

OFFICINA STELLARE – FY25PF VALUE OF PRODUCTION BREAKDOWN



Source: Company presentation

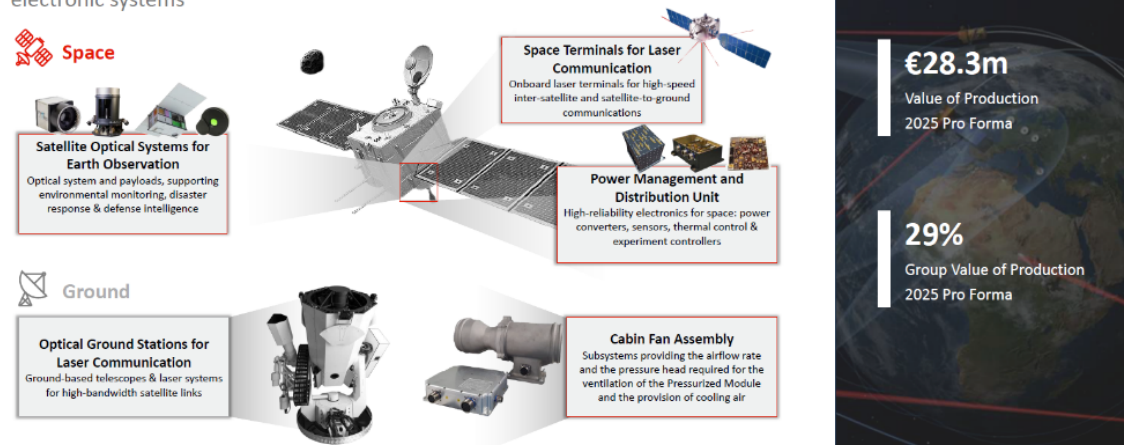
More in detail:

- **Space** (29% of FY25pf VoP): encompasses satellite optical systems for Earth Observation, laser terminals for communications, optical ground stations and electronic units (power converters, sensors, etc.);

OFFICINA STELLARE – SPACE DIVISION

Space Portfolio Overview

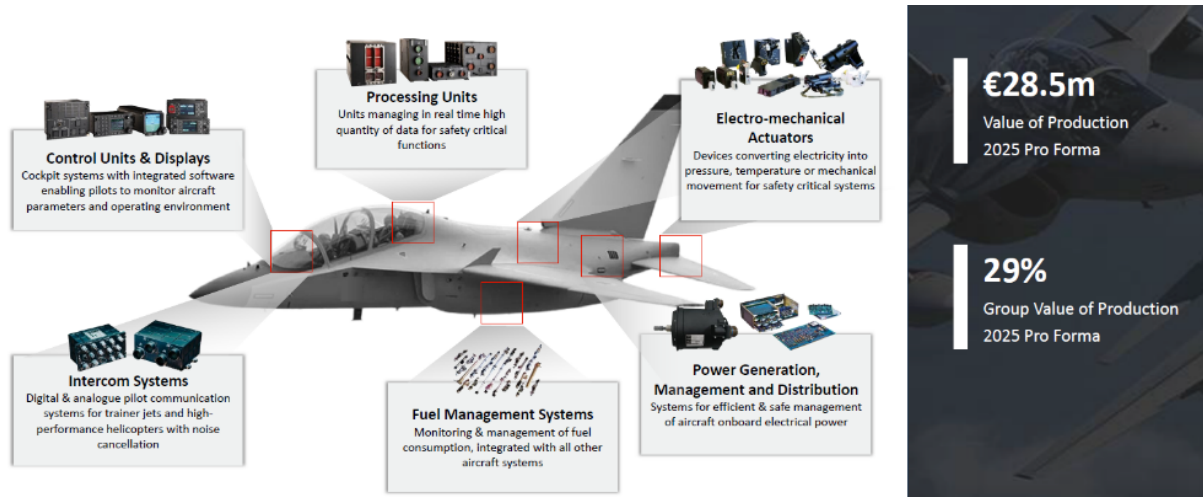
Ground and space-based opto-mechanical, laser satellite communication, and electronic systems



Source: Company presentation

- **Aviation** (29%): includes electro-mechanical systems for fixed and rotary wing platforms, including control units & displays, electro-mechanical actuators, intercom systems, fuel management systems and power generation, management and distribution;

OFFICINA STELLARE – AVIATION DIVISION



Source: Company presentation

- **Defense Systems** (20%): includes integrated defense systems for advanced sensing, tracking, monitoring and deterrence, as well as electronic subsystems for advanced defense measures and countermeasures;

OFFICINA STELLARE – DEFENSE SYSTEMS DIVISION

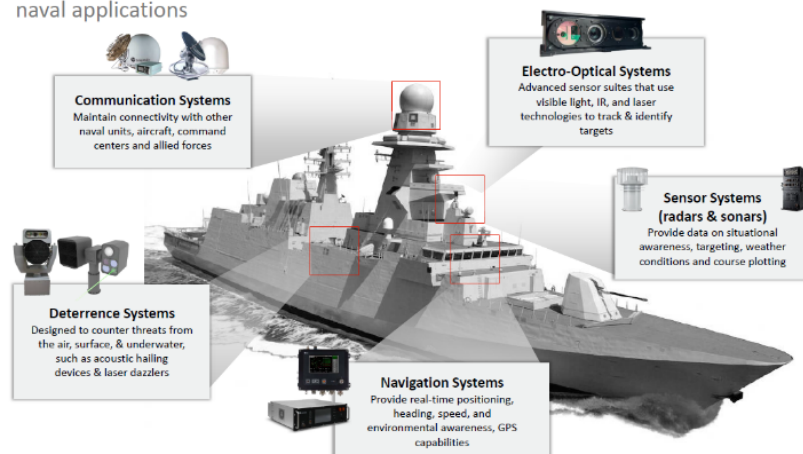


Source: Company presentation

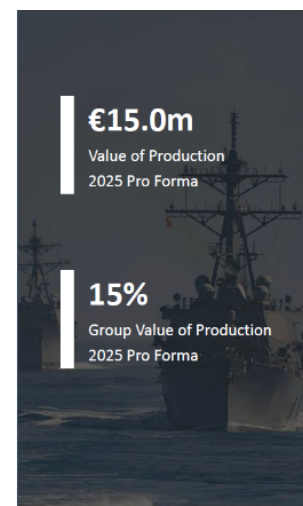
- **Maritime** (15%): spans communication, electro-optical, deterrence, sensor and navigation systems;

OFFICINA STELLARE – MARITIME DIVISION

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

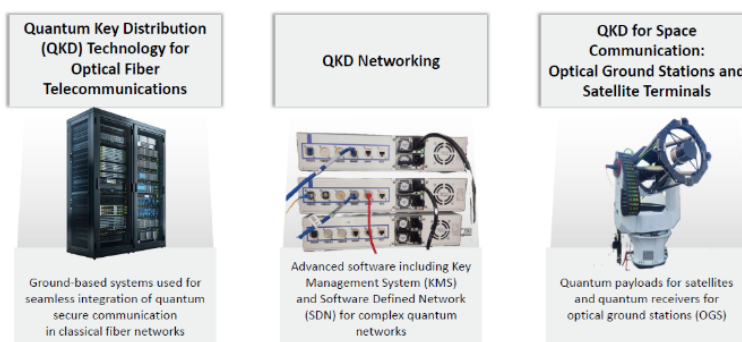


Source: Company presentation

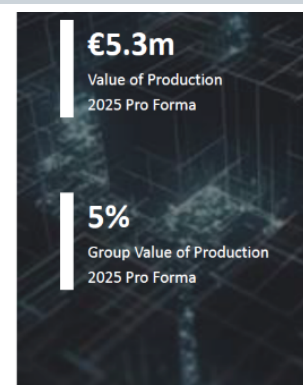


- **Cybersecurity** (5%): focuses on QKD technology for ground-based and space communication systems;

OFFICINA STELLARE – CYBERSECURITY DIVISION



Source: Company presentation



- Others and non-core (2%)

4. 2024-25 PRO-FORMA COMBINED FIGURES

The table below presents the main KPIs of the **FY24-25 on a pro forma basis under Italian Gaap**, resulting from the reverse take-over merger of GATG into Officina Stellare.

It is worth mentioning that the pro-forma figures have been prepared considering the:

- consolidation of Officina Stellare, Thinkquantum, Dynamic Optics, Global Aerospace Technologies Group S.p.A., Global Aerospace Technologies S.p.A., Logic Group (including Logic, Gelco, and Blu Electronic) and Sitep Italia (i.e. the carve-out of the business unit acquired in May 2026);
- capital share increase made to GATG during 2026;
- capital contribution made to GATG 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;
- recognition of FY depreciation on the addition goodwill generated from the exercise of the put option paid in Oct-25 for the acquisition of the minority interests in Gelco.

FY25 value of production increased by 12% YoY to €99mn primarily driven by the Space division, which benefited from strong performance in laser communications at OS (+€5mn YoY to €7.4mn) and the remaining from Maritime (Sitep) and Cybersecurity (although with lower contribution in absolute value).

OFFICINA STELLARE: 2024-25 PRO-FORMA FIGURES (€ mn)				
	2024PF	On total	2025PF	On total
Space	20.9	24%	28.3	29%
Change			35%	
Aviation	28.0	32%	28.5	29%
Change			2%	
Defense Systems	20.4	23%	20.1	20%
Change			-1%	
Maritime	12.8	14%	15.0	15%
Change			17%	
Cybersecurity	4.2	5%	5.3	5%
Change			26%	
Others	2.2	2%	1.6	2%
Change			-27%	
Value of Production	88.5	100.0	98.8	100.0
Change%	n.a.		12%	

* all figures are under Italian Gaap
Source: Equita SIM on company data

FY25 EBITDA margin expanded by 470bps YoY to 18.0%, driven by a strong operating leverage (>50%)

- **mainly attributable to OS before-merger** (approx. 60%) which improved EBITDA by €3.4mn (or margin +480bps) driven by
 - higher value of production (+21% YoY)
 - strong increase in the change in work-in-progress (+68%)
 - increase in capitalized internal work
 - higher recognition of the period's share of contract value.
- **And to a lesser extent also to GATG** (ca. 40%) due to the positive performance of Sitep (+€2.5mn), because of lower weight of raw material costs and stable labour costs in face of higher VoP, and Gelco (+€1.3mn), which benefited from lower raw material costs.

OS-GATG COMBINED ENTITY: PRO-FORMA MAIN FIGURES (€ mn)				
	2024PF	On sales	2025PF	On sales
Value of Production	88.5		98.8	
Change	n.a.		12%	
Adj. EBITDA	11.8	13.3%	17.8	18.0%
Change	n.a.		51%	
Adj. EBIT	4.7	5.3%	8.1	8.2%
Change	n.a.		72%	
Adj. Net Profit	2.2	2.5%	4.4	4.5%
Change	n.a.		100%	
Net financial position	n.a.		30	
Capital expenditure	11.3	12.8%	16.1	16.3%
Order intake	n.a.		131	
Book to bill	n.a.		1.3x	
Backlog	131		163	

* all figures are under Italian Gaap

Source: Equita SIM on company data

Being in the middle of a heavy investment plan, in **FY25 operating margins benefited from R&D costs capitalization of €10.5mn**, with a sizable positive impact on EBIT (€7mn assuming amortization of the R&D costs capitalized in the past for about €3mn).

We estimate **FY25pf FCF close to break even considering the high level of capex**.

OS COMBINED ENTITY – 2025PF FCF (€ mn)	
	2025PF
Reported EBITDA	16.8
Financial charges #	-1.0
Taxes #	#
Change in NWC #	2.0
Capex (including R&D capitalization)	-16.1
FCF	0.3

* all figures are under Italian Gaap

Source: Equita SIM estimates on company data (* estimated)

Adj. net profit multiplied by 2x to €4.4mn, with the operating leverage effect partially offset by higher D&A.

5. REFERENCE MARKETS OVERVIEW

Given the breadth of its product portfolio, **OS is exposed to several reference markets with bright prospects, namely the:**

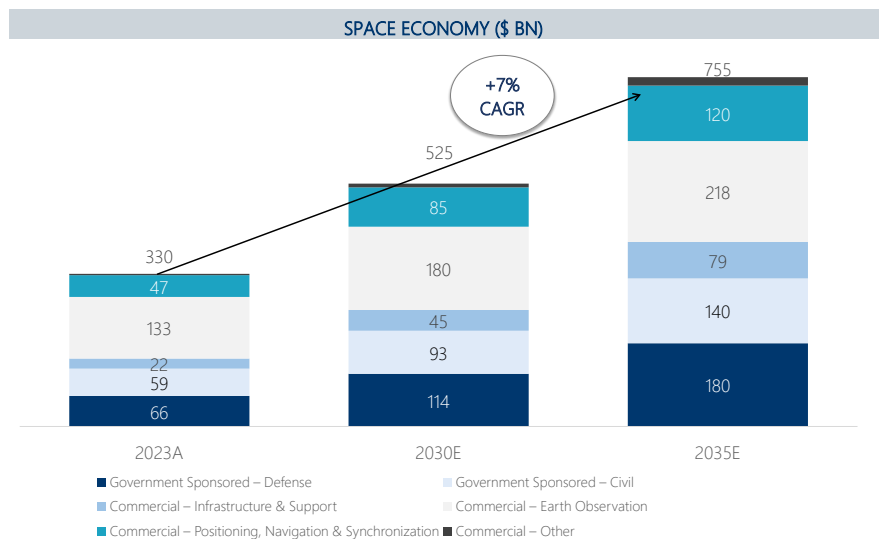
- **space economy**, mainly through:
 - o both OS's original core business, which provides exposure to Earth Observation and one of the fastest-growing sub-segments, namely laser terminals for in-orbit communications;
 - o and Blu Electronic, which supplies electronic and electromechanical systems for space missions, primarily within institutional and government-led programs managed by major satellite integrators such as Thales, Airbus, and OHB;
- **defense sector which both directly and indirectly involves about ¾ of sales** and more specifically Gelco, which produces digital, analog and mixed-signal boards, power supply units, data-control modules, signal-conditioning systems and electromechanical integration;
- **aerospace market**, through Logic, which manufactures avionic, electronic and electromechanical systems for aviation;
- **cybersecurity**, through ThinkQuantum, which is exposed to the global Quantum Key Distribution market, expected to grow at a 30% CAGR over 2025-30E, reaching €9bn (according to Euroconsult).

5.1. SPACE ECONOMY

The whole space economy is expected to grow at ~7% CAGR during 2023-2030...

The global space economy is a broad market which encompasses multiple segments, including Earth observation, laser communications, space situational awareness and traffic management, quantum cybersecurity, and a wide range of defense-related applications.

The overall market is valued at approximately \$330bn² (as of 2023) and is expected to grow at a ~7% CAGR through 2030, driven by both government spending (~8% CAGR) and private investment (~6% CAGR).

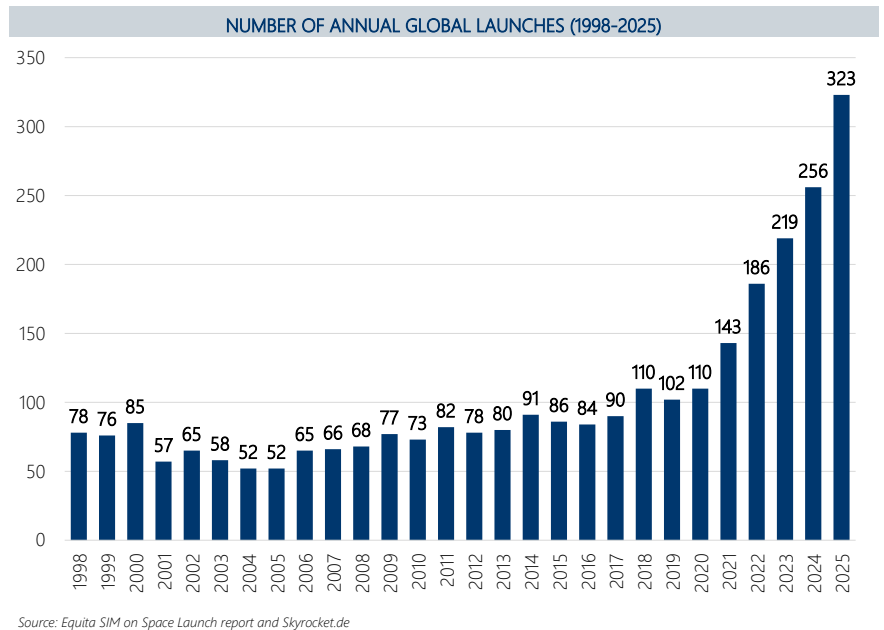


Source: Company prospectus on McKinsey & Co "Space: The \$1.8 Trillion Opportunity for Global Economic Growth", 2024

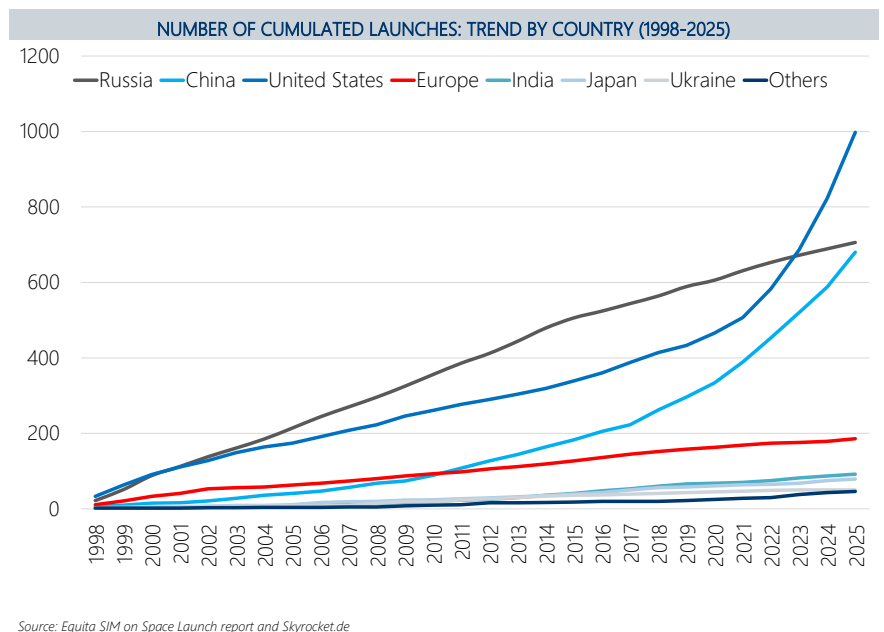
The empirical evidence shows that the **number of launches to place satellites into orbits is booming.**

According to Space Launch Report, **more than 2.9k launches took place worldwide between 1998 and 2025 with a strong acceleration in the past few years**, hitting a new all-time high in excess of 320 flights in 2025 (mainly in LEO orbits), ...

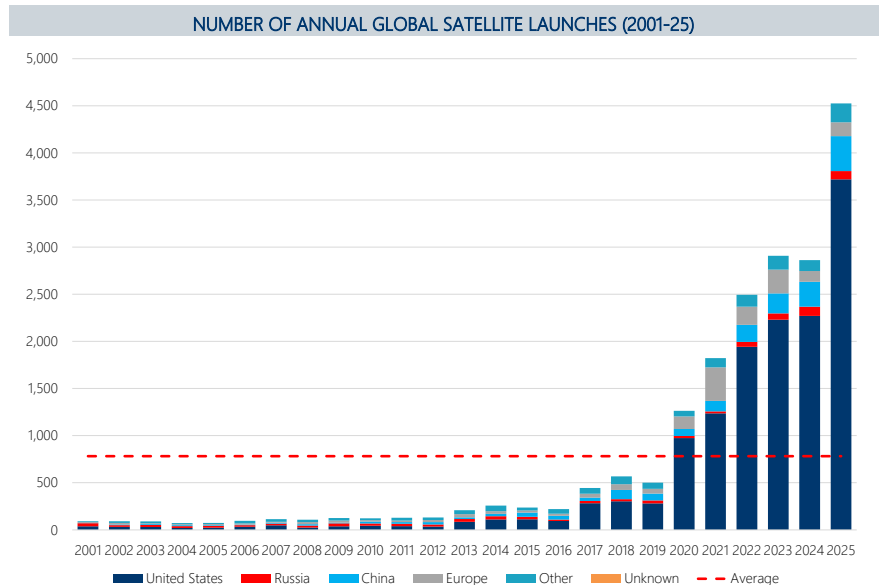
² Source: McKinsey & Co "Space: The \$1.8 Trillion Opportunity for Global Economic Growth", 2024



... **driven by the United States** (with SpaceX by far #1 with 165 Falcon launches) and **China, which in the last 5 years grew strongly**, while Russia has flattened out around 20 annual launches and Europe just 7, summing up both Ariane 6 (GEO) and Vega C (LEO).



As a consequence, **the number of satellites annually placed into orbits skyrocketed** (thanks to multi-payload launches) from slightly more than 200 in 2016 to more than 4.5k in 2025, driven by the mega LEO constellations deployment. The **total number of satellites deployed in the last 10 years reached 17.5k**, of which 13.3k from the US, mainly related to SpaceX's Starlink constellation currently owning 10+k active satellites.



Source: Equita SIM on Johnathan Space Report

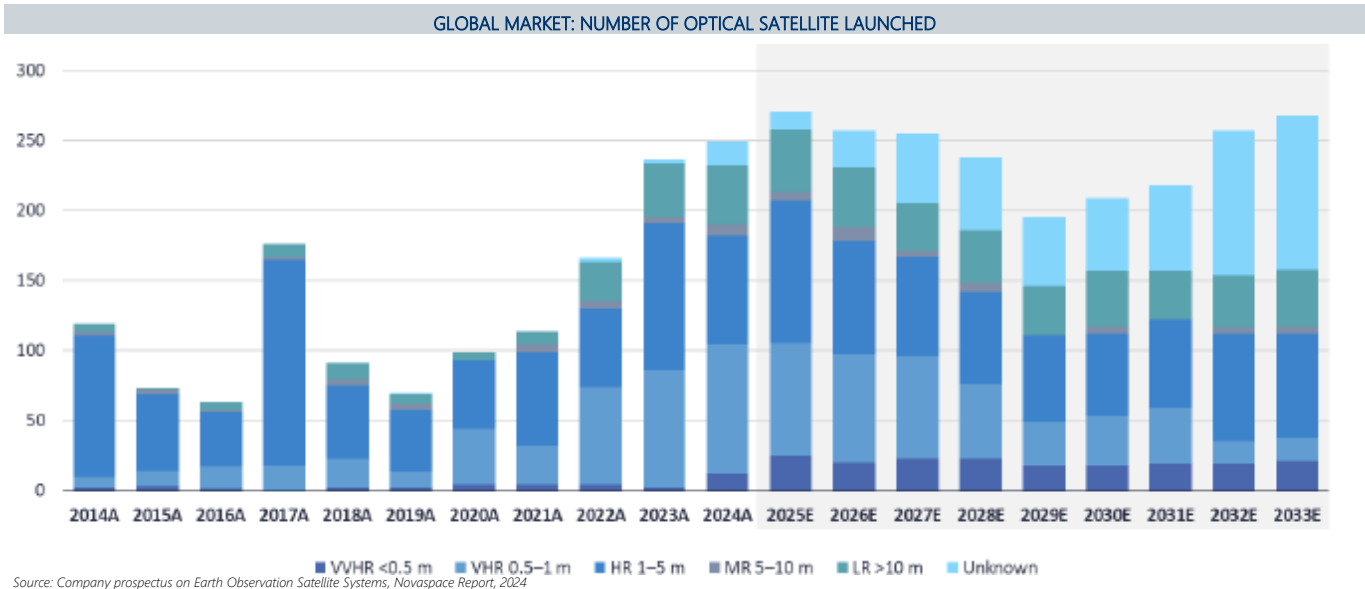
Replacement demand is also an important driver given that the average useful life is 2-7 years for a LEO satellite and 10-15 years for a GEO/MEO one.

■ Earth Observation is a strong driver

Earth Observation represents a key subsegment of the broader space economy and, according to Nova Space, the number of launches for Earth Observation applications over the 2025–33 period has been revised upward by 7% compared to the forecast published one year ago, reaching ca. 5.8k launches versus c.1.9k in 2014–24.

Main drivers include:

- **Expansion of government programs**, as countries increasingly seek to develop and control “sovereign” Earth observation capabilities rather than relying on commercial or foreign data providers, particularly for environmental monitoring and national security applications. Notable examples include
 - Starshield in the United States (focused on national security, encrypted communications, and Earth observation),
 - Chutian/Yaogan in China (supporting scientific, agricultural, commercial, and surveillance use cases),
 - European initiatives such as IRIDE (territorial monitoring and security) and Atlantic (marine and coastal monitoring);
- **growth of VLEO (Very Low Earth Orbit) constellations**, which offer several advantages over LEO orbits, including higher imaging resolution, greater cost efficiency and lower latency for data transmission;
- **decline in average satellite costs**, which are expected to halve over the course of the decade thanks to economies of scale.



OS does not have any US manufacturing footprint, not allowing direct access to the American market, where customers typically favor domestic suppliers to maintain control over sensitive technologies. As a result, **Europe represents the most relevant addressable market** with several public and private programs which are expected to support the deployment of new satellite constellations in the coming years.

In the following table we summarize some under construction European constellations, all equipped with optical payload, thus representing an addressable market for OS.

SATELLITE MARKET – MAIN EUROPEAN PUBLIC AND PRIVATE CONSTELLATION PROGRAMS

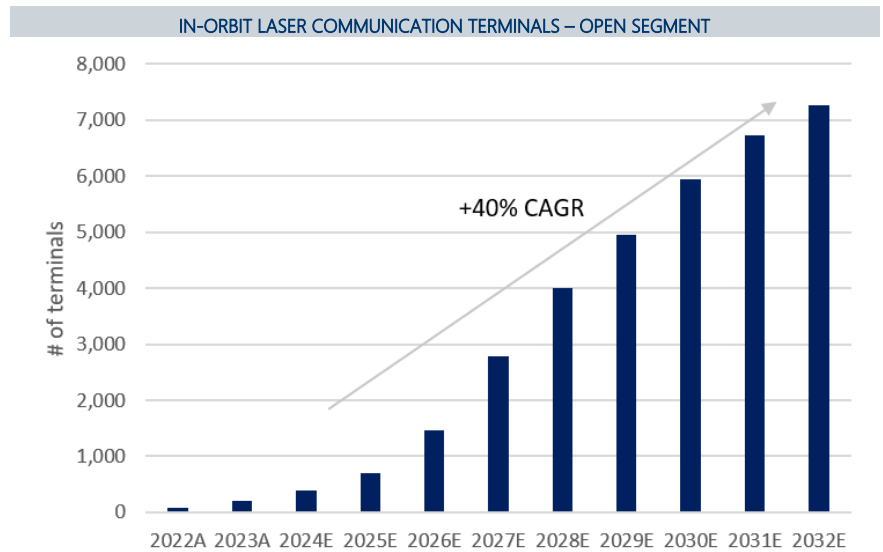
Constellation	Who commissions it?	Applications	Nation	Expected satellites	In Orbit (today)	% Completed	Start of launches	Expected operability by
IRIDE	Italian Government / ESA / ASI	Environment, natural resources, civil protection, security, coastal / marine, hydro-meteo-climate, air quality, ground movement	Italy	60	16	27%	Since Jan 2025	Initial core by June 2026; full deployment scheduled end-2028
Atlantic Constellation (Constelación Atlántica)	Spain & Portugal gov. / ESA (EU-funded)	Coastal / maritime surveillance, environmental management, climate monitoring; fast revisit for disasters	Spain / Portugal (UK contribution)	16			2026–2027, depending on national component / precursor	~2027
Meteosat Third Generation (MTG)	EUMETSAT / ESA / European Commission	Operational meteorology, nowcasting, lightning / severe weather;	Europe (EUMETSAT)	6	2	33%	MTG-I2 in 2026 (next)	Through 2033+ / later launches extend into 2036
CO3D	CNES / Airbus	Global high-resolution 3D mapping / DSM, 50 cm stereo imagery and 2D imagery	France	4	4	100%	Launched Jul 2025	Early 2026 demonstration phase; commercial phase mid-2027
CO2M (Sentinel-7)	ESA / EU Commission	Anthropogenic CO ₂ & CH ₄ emissions monitoring	EU (multinational)	3	0	0%	2027 (CO2M-A)	~2028
LSTM (Sentinel-8)	ESA / EU Commission	Land-surface temperature, evapotranspiration, sustainable agriculture, water resources, droughts, urban heat	EU (multinational)	2	0	0%	2028 (LSTM-A)	Initial service 2028
CHIME (Sentinel-10)	ESA / EU Commission	Hyperspectral land monitoring, sustainable agriculture, biodiversity, soil properties	EU (multinational)	2	0	0%	2028	~2030
FLEX – Earth Explorer 8	ESA	Vegetation fluorescence / photosynthesis	Europe (ESA)	1	0	0%	2026	~2026
FORUM – Earth Explorer 9	ESA	Far-infrared outgoing radiation, climate budget	Europe (ESA)	1	0	0%	2027	~2027
Tango – Scout 4	ESA	GHG emissions (CO ₂ , CH ₄) and nitrogen dioxide from industrial facilities / power plants	Europe (ESA)	2	0	0%	2028	~2028
COMMERCIAL CONSTELLATIONS — EUROPE (privately owned)								
constellr (SkyBee / HiVE)	constellr (private; Constellation-as-a-Service)	Thermal intelligence / land surface temperature; agriculture, climate, infrastructure, defense, national security	Germany	30	2	7%	2025	~2030
OroraTech (FOREST)	OroraTech (private; Intelligence-as-a-Service)	Wildfire detection & monitoring, thermal intelligence	Germany	100	8	8%	2022 (first FOREST mission) and 2025 (eight-satellite wildfire constellation)	Operational now; expanding continuously
Kuva Space (Hyperfield)	Kuva Space (private; Insights-as-a-Service)	Hyperspectral (VNIR/SWIR): agriculture, aquaculture, environment, maritime/defense	Finland	100	2	2%	2024 (Hyperfield-1A); Gen-2 from 2026	~2030
Total				327	34	10%		

Sources: ASI (Italian Space Agency), CNES (French National Centre for Space Studies), ESA (European Space Agency), EUMETSAT (European Organisation for the Exploitation of Meteorological Satellites), European Commission (Copernicus Programme), Spanish Space Agency (AEE), CDTI (Centre for the Development of Industrial Technology), Portugal Space (Portuguese Space Agency), FCT (Foundation for Science and Technology), Airbus Defense and Space, constellr, OroraTech, Kuva Space.

■ Laser communication is the fastest growing segment

Turning to the faster-growing **laser communication terminal subsegment**, the addressable in-orbit terminal "open" market (i.e., the portion available to specialized suppliers, excluding vertically integrated players such as SpaceX), according to Euroconsult research **is expected to expand at c.40% CAGR over 2025–32**, driven by structural technological advances of laser compared to radiofrequency solutions:

- **capacity and speed:** for a given mass and volume, laser systems deliver 10x to 1,000x the data throughput of radiofrequency solutions.
- **efficiency:** laser terminals are lighter, more compact and less power-hungry, making them well-suited to the new generation of small satellites.
- **spectrum:** unlike the increasingly congested and tightly regulated radio bands, the optical spectrum is far broader, unregulated and largely free from interference.



Source: company prospectus elaborated on Optical Communications Market, Euroconsult Report 2024

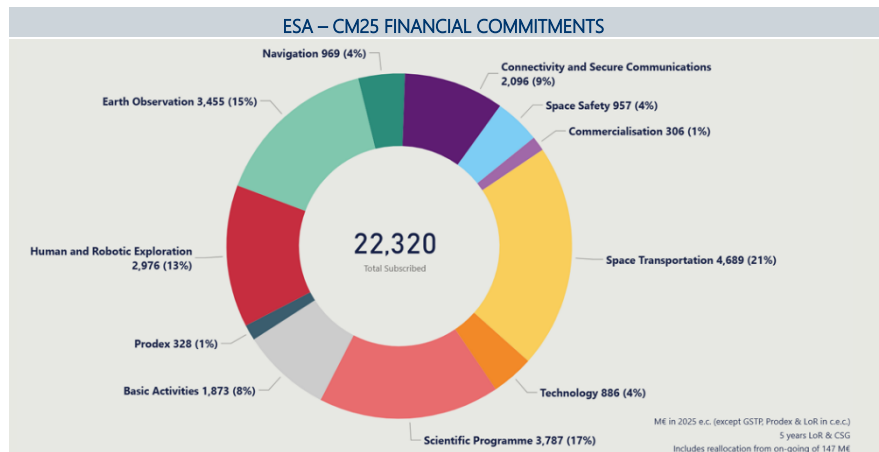
Some examples of European projects and satellite launch related to laser communication terminals.

MAIN EUROPEAN CONSTELLATIONS							
Constellation	Who commissions it?	Applications	Nation	Expected satellites	In Orbit (today)	Start of launches	Expected operability by
IRIS ²	European Commission / EU Space Programme	Secure satcom for governments, enterprises, and citizens; resilience, crisis response, critical infrastructure	EU (multi-national)	349	0	2029	2029
Rivada Outernet	Rivada Space Networks GmbH	Global secure point-to-point broadband and enterprise/government connectivity	Germany (EU-based subsidiary; private global programme)	600	0	2026-27	2027

Source: ESA, Rivada

■ European Space Agency (ESA) 2026-28 budget +32% to €22.3bn

On 27th November 2025, **ESA** (European Space Agency) Member States, participating to the 2025 Ministerial Council (CM25), **approved multi-year financial commitments totaling €22.3bn**. The funding will support the Agency's mandatory activities over the 2026–28 period, as well as a range of optional programs whose implementation may extend for eight years or more, depending on the individual missions. This figure is **32% higher than the €16.9bn approved at the previous CM22 Ministerial Council**.



Source: ESA

Concerning OS's key end markets, compared with CM22 we highlight an increase in commitments of:

- +28% for Earth Observation, to €3.5bn;
- +11% for Connectivity and Secure Communications, to €2.1bn.

ESA – SOME OF THE MAIN DOMAINS (€ MN)			
ESA domain	CM22	CM25	Change
Earth Observation	2,692	3,455	+28%
Connectivity & Secure Communications	1,894	2,096	+11%
Space Safety	731	957	+31%
Scientific Programme	3,186	3,787	+19%
PRODEX ³	237	328	+38%
Technology	542	886	+64%

Source: ESA

In particular:

- **Earth Observation:** in this domain, ESA develops and operates the space technologies and infrastructure required to monitor the atmosphere, oceans, land, ice and key geophysical processes. Through CM25, ESA aims to:
 - preserve Europe's leadership in Earth observation;
 - improve understanding of the Earth system and the ability to predict changes;
 - ensure the continuity and enhancement of Copernicus' operational capabilities;
 - turn satellite data into actionable information for climate, environmental and security-related decision-making;
 - strengthen European autonomy and encourage greater participation by commercial operators.

These objectives will be pursued primarily through FutureEO, which develops new scientific missions, sensors and observation techniques, and through the next generation of Copernicus optical satellites, particularly Sentinel-2 Next Generation and Sentinel-3 Next Generation Optical. Both programs will enter the final design and production phases during the new cycle, with the first launches expected in the 2030s.

- **Connectivity and Secure Communications:** ESA develops satellite technologies and infrastructure designed to provide faster, more secure, resilient and independent communications by integrating satellites, terminals, ground stations and terrestrial networks. **The main initiatives funded under CM25 are:**
 - ARTES 4.0, supporting the development, demonstration and industrialization of new satellite communication technologies;
 - IRIS², the future European multi-orbit constellation for secure governmental and commercial communications;
 - Moonlight, focused on communications and navigation around the Moon.

³ Program for the development of scientific experiments

For OS, the most relevant area is optical and quantum communications, developed primarily through the ScyLight programme line within ARTES. In particular, ESA intends to support:

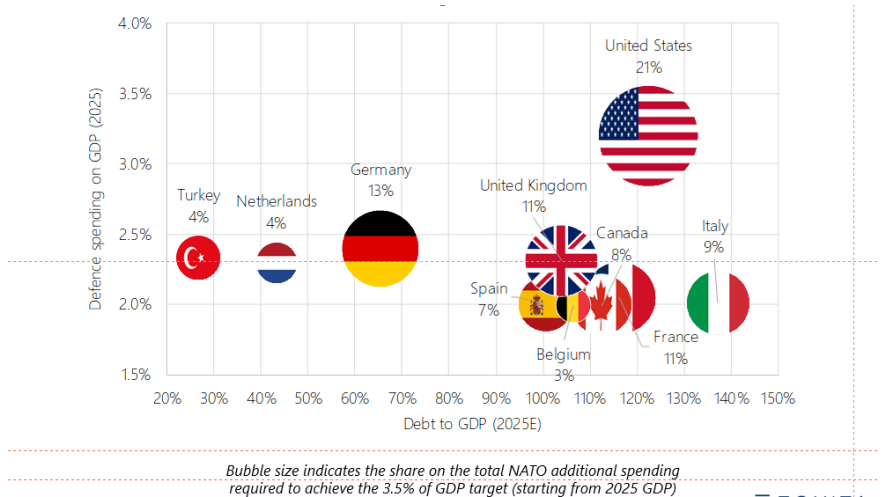
- laser systems for space-to-space and space-to-ground links and, more broadly, for connections between satellite networks and terrestrial infrastructure;
- optical communication terminals installed on satellites;
- optical ground stations;
- high-capacity, multi-orbit optical networks;
- quantum communication and Quantum Key Distribution systems, designed to protect government communications and critical infrastructure.

5.2. DEFENSE SECTOR INVOLVING ¾ OF GROUP SALES

The defense sector is closely tied to government spending, which is currently rising worldwide. As highlighted in our note #324 dated Aug-31st 2025 ("NATO projecting a sizable increase in 2025 defense"), **NATO countries have committed themselves to raise the defense spending target** from 2.0% of GDP in 2024 to 5.0% by 2035 (of which 3.5% core military spending and the remaining 1.5% for dual-use infrastructure and security-related investments). We estimate this could mean **a theoretical incremental equipment spending of \$110–490bn over the next 11 years, or 2024–35 mid-point of ~5% CAGR** (assuming 35% of spending is allocated to equipment, GDP growth of ~1% CAGR and unchanged FX).

We stick to our view that this **NATO long-term target implementation is subject to some risks** (because of countries' budget constraints, upcoming general elections in some countries which may change the spending priorities, absence of explicit intermediate milestones, some already existing expenses reclassified as military, ...), **but the uptrend is inevitable** because of the need to upgrade/replace obsolete fleets and replenish ammunition arsenals if nothing else for deterrence purposes.

THEORETICAL NATO TOP 10 DEFENSE SPENDING CONTRIBUTORS IF 3.5% OF GDP IS ACHIEVED

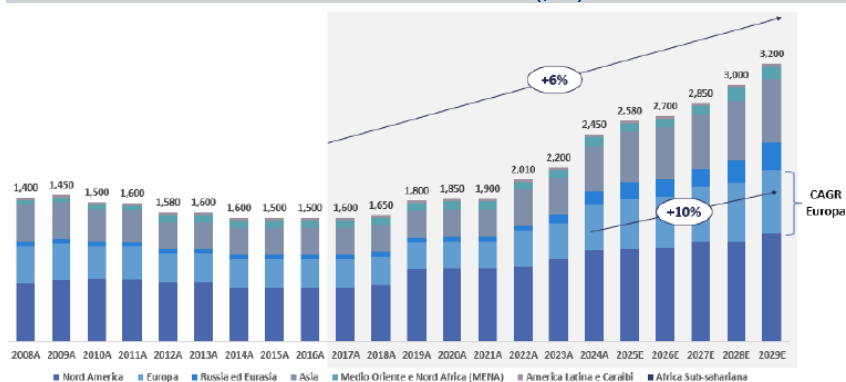


Source: Equita SIM estimates

Within the defense segment, we highlight **the electronic boards segment**, to which the group is exposed through Gelco. In addition to benefiting from rising NATO defense budgets, the segment **is supported by several structural tailwinds, including:**

- growing electronic content of the underlying platforms;
- demand for components meeting ever-higher technological standards;
- rising demand for smaller, more complex boards that are harder to manufacture.

GLOBAL DEFENSE SPENDING (\$ BN)



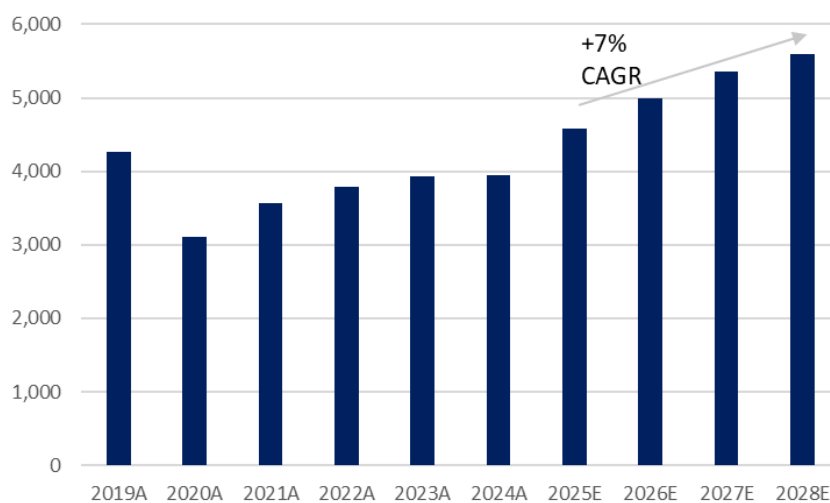
Source: company prospectus on the Military Balance (May 2025).

5.3. AEROSPACE PRODUCTION IN RECOVERY MODE

The aerospace manufacturing industry is a \$164bn global market, with annual output well below 5k aircraft. After the COVID crisis, **demand is recovering**, and according to Teal group aircraft market production is **expected to grow at 7% CAGR over 2025–28**, supported by the:

- rebound in commercial air traffic;
- government defense spending;
- need to renew and expand ageing fleets after decades of underinvestment.

OF AIRCRAFT MANUFACTURED

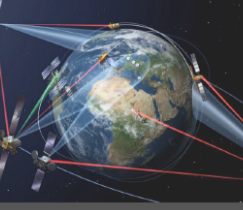


Source: company prospectus on Teal Group Market Data, 2024.

6. NEW GROUP STRATEGIC PILLARS

Through the merger with GATG, **OS** became a **multi-domain, vertically integrated** player operating in very dynamic and **growing reference markets** ...

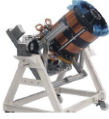
AT THE FOREFRONT OF STRUCTURAL MACRO TRENDS EXPANDING OFFICINA STELLARE'S ADDRESSABLE MARKET

Space	Aviation	Defense Systems	Maritime	Cybersecurity
 - Increasing investments, with all-time high institutional support - Shifting towards payloads and satellite subsystems industrialization Technological acceleration in EO & data transmission	 - Increase in aerospace manufacturing demand driven by fleet renewal and modernization needs - New wave of investments awaited	 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	 - Expansion of maritime security priorities is strengthening naval capabilities - Rising geopolitical tensions	 - Rising global data needs while ensuring highly secure communication Convergence of laser communication and quantum technologies

Source: Company presentation

... being present in many of the most important EU programs, **with high entry barriers**.

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

Source: Company presentation

Being a recently born group made up of five different companies, of which two recently added **we believe main priority is the integration of the existing activities.**

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

Source: Company presentation

The most important pillars of the strategy concern **synergies exploitation, Skyloom agreement development, capacity expansion and additional M&A.**

6.1.SYNERGIES, MAINLY FROM CROSS SELLING OPPORTUNITIES

As far as synergies are concerned, **management expects:**

- **chiefly cross-selling opportunities**, since under the new group structure OS is evolving from supplier of individual components to subsystems provider with a potential positive price-mix effect. Some examples refer to
 - Combination of OS's opto-mechanics with Blu's electronic and image processing allowing to benefit from a positive price/mix effect
 - Laser communication used for Space, also applied to the Naval sector
 - Cyber products, which may be applied across other divisions
- **some cost savings**, mainly for sharing some costs at central staff level and supply chain optimization; once fully operational, we estimate less than €1mn

OFFICINA STELLARE: 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

Source: Company presentation

6.2. EXPLOITATION OF THE AGREEMENT WITH SKYLOOM GLOBAL

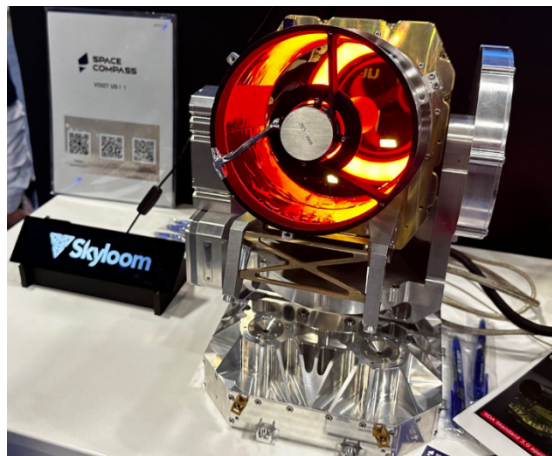
Following the non-binding agreement signed in Oct-24, on Oct-1st 2025 **OS and Skyloom** (US pioneer in Space multi-orbit data transport services and laser communication technologies) **announced the signing of technology and license agreements**, aiming to foster cooperation for the commercialization of optical communication technologies and services under the “Skyloom Europe” brand name, foreseeing the **construction of a high-capacity production facility** to address the growing global demand for optical communications, a market estimated to reach approximately cumulated €12bn with ~60k optical communication terminals (OCT) in orbit by 2031 (source: Euroconsult report). The agreement has a **duration of 6 years with automatic renewal**.

Skyloom produces OCTs (Optical Communications Terminals) that are used to broadcast high-speed data between satellites, or between a satellite and Earth/aircraft/ships, using laser communications with a 10x to 1,000x higher data capacity than radio frequencies.

So far it has completed the delivery of 88 terminals to the satellite manufacturer York Space Systems, for the end-client SDA (US Space Development Agency) under the PWSA program (Proliferated Warfighter Space Architecture), providing multi-band global communications access and persistent encrypted connectivity to support warfighter missions.

A further validation is represented by the Skyloom’s participation in the Axiom Orbital Data Center Node project on the International Space Station (ISS), currently planned for 2027 including Skyloom OCTs to enable satellites, spacecraft, astronauts and researchers to store, process and transfer data in orbit.

SKYLOOM – LASER-OPTICS MODULES

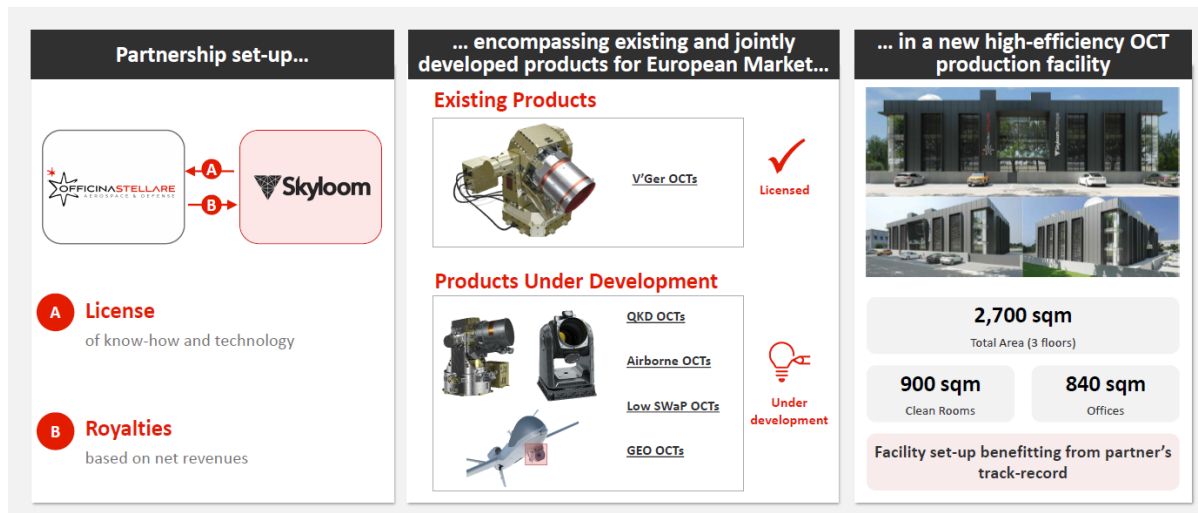


Source: newspace.im

The agreement foresees that

- **Skyloom will contribute its know-how and Lasercom technology** for the production of space-based OCT.
- **OS will provide credibility and access to the European market**, with the opportunity to participate in EU defense and space tenders and will **integrate its quantum key distribution (QKD) encryption (ThinkQuantum) into Skyloom's terminals** to ensure secure quantum communications. Given the mission-critical nature of these components, Skyloom’s **European industrial footprint guaranteed by OS represents a relevant strategic advantage**, particularly for European institutional and defense customers seeking technological sovereignty.

OFFICINA STELLARE – KEY PILLAR OF THE AGREEMENT WITH SKYLOOM



Source: Company presentation

The agreement foresees the creation of:

- **a new manufacturing facility in Italy:** a c. 3k sqm plant will be built in Sarcedo (VI), dedicated to the serial production of orbit-to-orbit and orbit-to-ground laser terminals, with completion expected by 2027;
- **a Centre of Competence:** to be established for the development of advanced optical communication technologies, extending applications to ground-to-air, air-to-air and maritime satellite segments;

This facility will mass-produce existing technologies for OCT while also supporting in-house R&D for next-generation secure optical communications, including free-space quantum communication systems for space and airborne connectivity, leveraging the OS' QKD technologies.

The first confirmation of this potential upside came on July 28th 2026 when OS announced the **signing of a contract with Leonardo for the supply of OCTs for its Earth observation constellation**. The contract is worth €6.5mn, to be spread over 18 months, with approximately 15% in 2026.

In Nov-25, **Skyloom was acquired by IonQ**, a quantum computing company with a market cap of over \$15bn, which had closed a \$372mn funding round on 10 March 2025. IonQ has retained Skyloom's CEO and management team to continue leading the business, **ensuring continuity in existing contracts**, customer relationships and ongoing collaborations with government and industrial partners **including the agreement with OS**.

On optical communication terminals, **Skyloom faces direct competition from established OCT providers** supplying laser communication terminals to satellite prime contractors, operators and defense customers, **such as:**

- **TESAT (Germany)**, which is part of the Airbus group and can count on 56 optical terminals current in orbit. Kepler Communications and Airbus are its main customers.
- **Mynaric (Germany)** which was listed in Frankfurt in 2017 and on Nasdaq in 2021. The repeated production delays, ineffective cost management and organizational inefficiencies caused heavy losses and a severe **liquidity crisis**. In 2025, it entered a **restructuring process**, and was acquired by the US **Rocket Lab** for ~\$75m;
- **Caci (US)**, a listed diversified group with more than \$10bn of revenues that, among other activities, develops laser communication terminals for satellite applications. Its customers include the SDA.

Potential new direct competitors include:

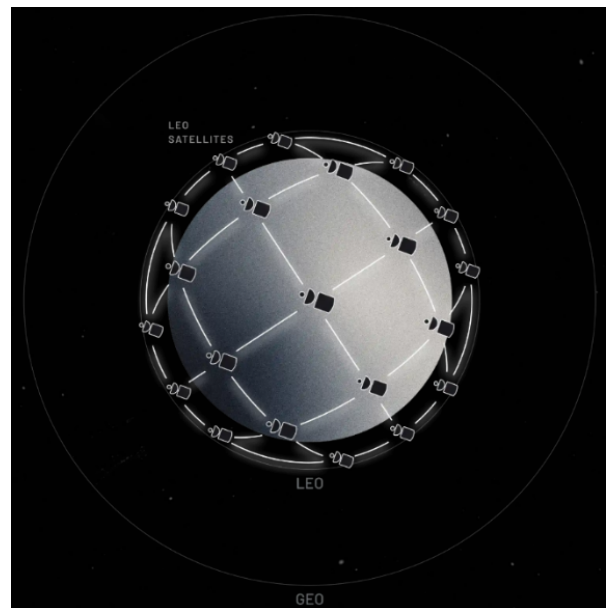
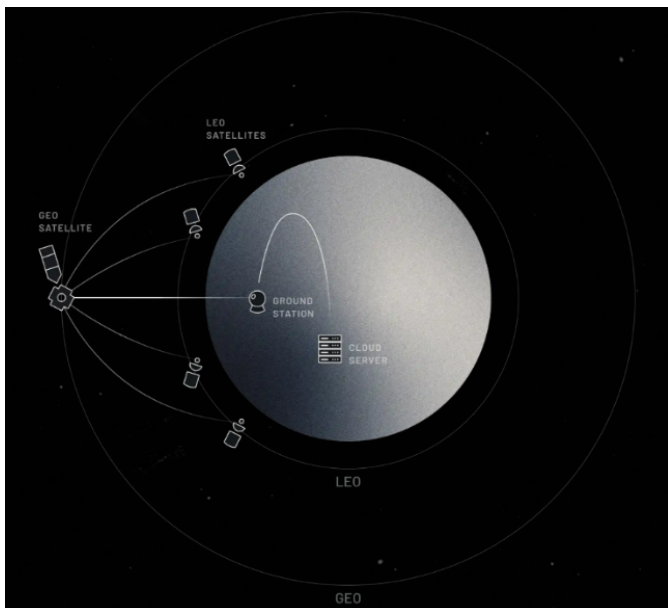
- **Honeywell (US)**, a listed diversified conglomerate with ca. \$37bn of revenues and exposure to the space, defense and aviation markets. Its offering includes the LCT100Y Laser Communication Terminal, supplied to customers including the Canadian Space Agency and the SDA;
- **General Atomics (US)**, a privately-held diversified group with ~\$3.6bn of revenues and exposure to defense, aerospace and energy. It develops SDA-compatible Optical Communication Terminals for space-to-space and space-to-ground applications. Its customers include the SDA and the U.S. Space Force;
- **Voyager Technologies (US)**, a diversified space and defense technology group with ~\$271mn of revenues and currently loss-making. Through Space Micro, acquired in 2022, it develops the μ LCT family of laser communication terminals for LEO, MEO and GEO applications, with data rates of up to 400+ Gbps. Its customers include the SDA and the U.S. Space Force
- **Astrolight (Lithuania)**, a privately-held company founded in 2019 and focused on laser communication systems for space and defense applications. Its ATLAS family of low-SWaP optical terminals supports both space-to-ground and space-to-space communications. The customers include Aristotle University of Thessaloniki and Kepler Communications, the latter as part of ESA's HyDRON programme.

6.2.1. SKYLOOM ALSO AIMS TO DEPLOY A SPACE DATA NETWORK

Skyloom also aims to develop low-latency and high-capacity **data transportation services for LEO constellations** and beyond. The system is based on **constellations of smaller satellites** whose optical communications terminals enable high bandwidth connections from LEO-LEO and LEO-Ground to LEO-Airborne and LEO-Maritime, aiming to be the backbone of a planetary-wide network that solves the space-earth data transfer bottleneck.

The main advantage of Skyloom network would be the possibility to provide continuous connectivity, while with traditional systems the satellites must wait to pass over the ground stations to exchange data (since satellites in LEO orbit the earth in less than two hours, which means that a satellite is in view of a given point on earth for only a few minutes, severely limiting the possibility to offload data).

SKYLOOM NETWORK



Source: Skyloom website

Nevertheless, as of today, **Skyloom’s network is experiencing delays**. The project envisaged that the first GEO satellite, developed in partnership with Japanese Space Compass (a JV between telco NTT and satellite operator Sky Perfect) to cover the Asian region, would have been launched in 2024 with full-service starting by 2026. However, this project did not take-off: so far, no satellite has been launched. Moreover, in March 2026 Space-Compass announced the signature of a contract with SWISSto12 for the procurement of the first geostationary satellite dedicated to optical data relay. This new project appears broadly similar to the solution initially conceived by Skyloom and Space Compass.

On the network/service project Skyloom faces the competition of the Canadian Kepler Communication Inc., which is developing a commercial optical data relay constellation designed to route data in space and provide continuous space connectivity, targeting a similar customer base. However, Kepler relies on LEO-based relay architecture, whereas Skyloom’s model is centered on GEO optical relay nodes.

6.2.2. GROUND STATIONS WILL FOLLOW

OS’ laser communications expertise relies on the **proprietary optical ground stations** (OGS - for which it produces key components such as telescopes, mounts and adaptive optics benches), having a **commercial value in the region of €2/3mn each, depending on the equipment and features**.

OS already sold a dozen of OGSs to different customers including ESA (European Space Agency), ASI (Italia Space Agency), CYQCI (Cyprus University), ICFO (Institute of Photonic Sciences), and Thales Alenia.

The higher is the number of OCT supplied, the higher is the likelihood to place OGS orders since the communication standards must be compatible.

Main competitors in this field are the French Cailabs and Safran Data Systems the German Mynaric the US Archangel Lightworks and Lithuanian Astrolight.

OS competitive advantages are represented by its multi-annual experience in producing telescopes and its involvement in all ESA institutional programs.

OPTICAL GROUND STATIONS – MAIN EUROPEAN MANUFACTURERS

Company	Country	Optical Ground Station offering	Main publicly disclosed customers / contracts
Cailabs	France	TILBA-OGS, turnkey bidirectional OGS, >10 Gbps with upgrade path to 100 Gbps. Also developing transportable OGS. Cailabs currently claims production capacity of up to 12 OGS p.a. and targets 50 units annually by 2028	SSC, CONTEC, ESA, AID/DGA, SES, Gilat DataPath. Cailabs states that it has 10+ OGS under contract.
Safran Data Systems / Safran Reosc	France	IRIS, turnkey OGS with 50 cm telescope, bidirectional links up to ~10 Gbps and applications from LEO to GEO and deep-space missions.	CONTEC, SSC, CNES, TAS, Hellas Sat.
Astrolight	Lithuania	Portable OGS, including OGS-1 and OGS-2.5, mainly targeting LEO direct-to-Earth links.	ESA, including the Greenland OGS and previous testing at IZN-1.
Mbryonics	Ireland	STARGATE / OGS-1, optical ground stations with adaptive optics and multi-standard interoperability.	ESA, including HyDRON Elements 2/3 and AFFRESCO. Also selected by DARPA for Space-BACN, whose optical-terminal technology underpins the STARGATE architecture.

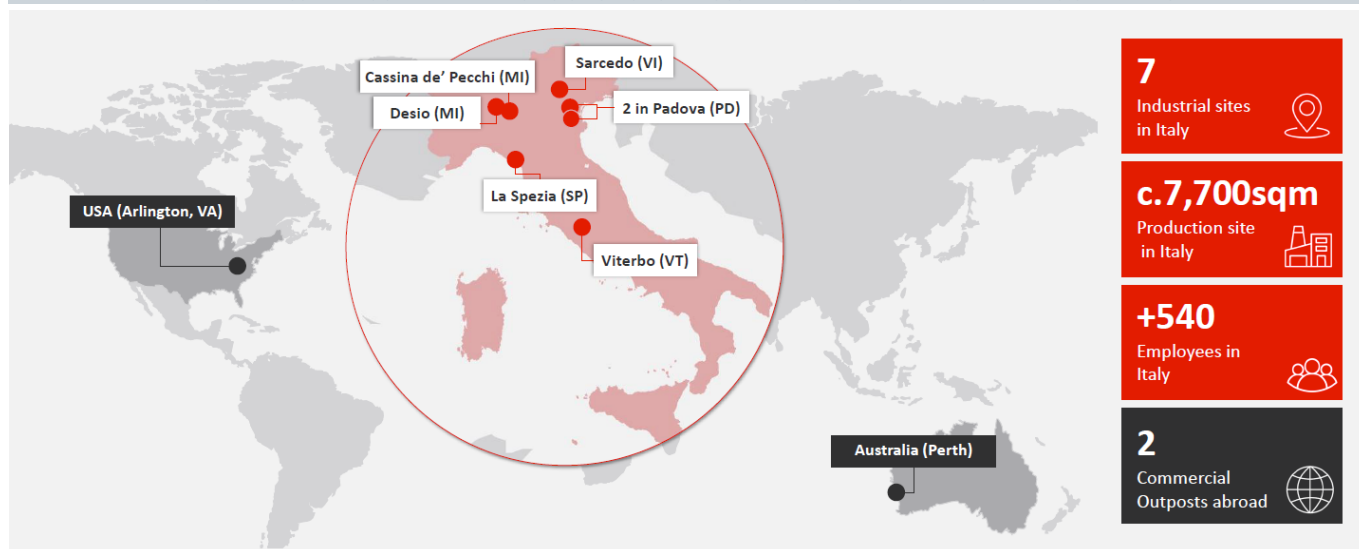
Source: Equita SIM estimates

OS has also **ongoing negotiations with Skyloom to distribute in north America its OGS produced in Europe**. So far, in our estimates we assume no contribution from this initiative.

6.3. PRODUCTION CAPACITY: HEAVY EXPANSION IN SIGHT

In order to follow the growing demand, management is implementing a **heavy capex plan**: in 2024-25pf capex to sales ratio on average was ~14.5%, aiming to **sizably increase the output capacity** targeting at least 1.2x current one), through both the expansion of existing facilities and building new plants.

SOLID INDUSTRIAL FOOTPRINT LEVERAGING ON STRONG IN-HOUSE MANUFACTURING AND ENGINEERING CAPABILITIES



Source: Company presentation

The capex plan was not explicitly quantified; based on what stated during the CMD, **we expect capex to remain high in FY26 (we estimate €18mn, or ~15.5% on sales) and a slightly reduced from FY27** (however on average in the 2-year period ~13% on sales)

Investments are destined to:

- **Sarcedo (Vicenza province)**: construction of a new 3k sqm facility (next to the current site), dedicated to the serial production of laser satellite communication terminals under the Skyloom project (see paragraph 6.2). Works began in early 2026, with completion expected by 2027;
- **Cassina de' Pecchi (Milan hinterland)**: in June 2026, the Logic Group completed the expansion of its production capacity through the acquisition and refurbishment of a new building. The investment is aimed at avionic systems and the expansion of MRO (Maintenance, Repair and Overhaul) activities;
- **expansion of the existing production lines**: planned investments include advanced machinery, such as a new ultrasonic cleaning line for optics and CNC (computer numerical control) equipment

OFFICINA STELLARE – PRODUCTION CAPACITY EXPANSION PLAN

Expansion of Existing facilities			New facilities	
Desio	Viterbo	Sarcedo	Sarcedo	Cassina de' Pecchi
Completion by 2027	Completion by 2027	Full completion by 2027	Completion by 2027	Completed in June 2026
+600 sqm 1.4x previous capacity	+500 sqm 1.2x previous capacity	+2,750 sqm 1.8x previous capacity	+2,700 sqm c.40% clean rooms	+2,600 sqm 1.5x previous capacity
- Enlargement of space production lines - Clean room expansion 3x	- New clean room facility - Testing and Production Department Expansion	- New warehouse and laboratory and new adjacent space (completed in 1H2026) - Connecting bridge - New leased offices	- OCT production facility - Laser Communication Test Center (in negotiation)	- New Customer Support Center - New production assembly lines with digital integration and control - R&D Center of Excellence

Source: Company presentation

6.4. M&A TO PURSUE SECTOR CONSOLIDATION

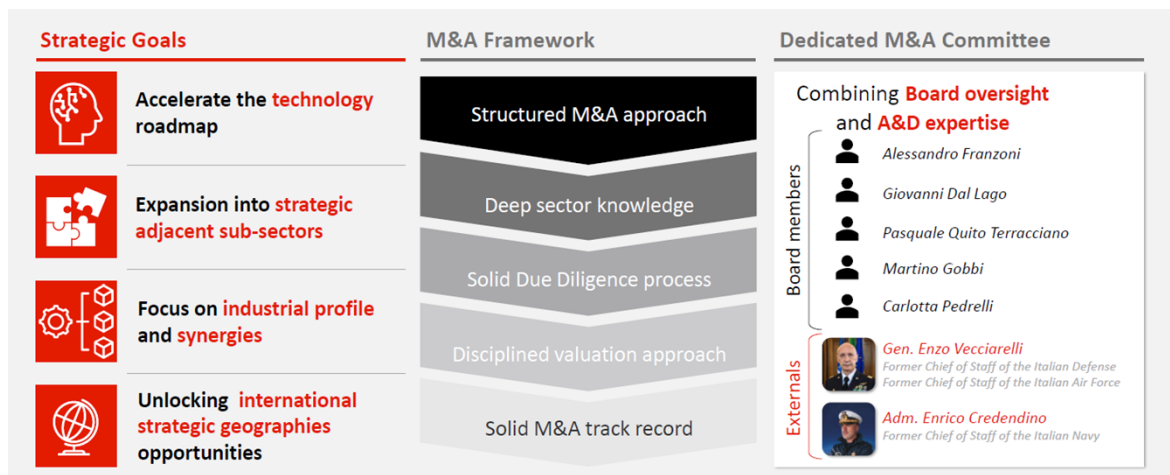
OS is the result of multiple M&A actions all finalized in less than 2 years (see section 2).

More deals will come: M&A remains a pillar of the equity story, **proposing OS as consolidator in a rather fragmented sector.**

Considering the starting pro-forma financial structure (€30mn net cash position) and assuming a 2.5x debt to EBITDA cap, **we estimate a potential firepower close to €100mn** to which additional flexibility

- will come from the announced capital increase up to €60mn without pre-emption right
- may come from the use of shares.

M&A AND PARTNERSHIPS TO STRENGTHEN POSITIONING INTO A&D SUB-SECTORS



Source: Company presentation

6.4.1. ONE MORE SMALL ACQUISITION

On July 20th OS announced **one more small acquisition: 100% of the Italian Mavel S.r.l.** headquartered in Pont Saint Martin (Aosta province),

- active in the design, manufacturing, and commercialization of electrification technologies and rare-earth-free electric motors for the **aerospace and defense sectors**, with applications in avionics systems, underwater systems, and unmanned platforms
- which has developed **proprietary artificial intelligence-based platforms** dedicated to the design of complex engineering systems.

It is a small company (FY25 revenues €3.0mn, EBITDA €1.2mn - 39% margin -, net profit €0.7mn, and basically debt free), but it is strategic since its know-how **expands the technological footprint and further enhance the group engineering capabilities.**

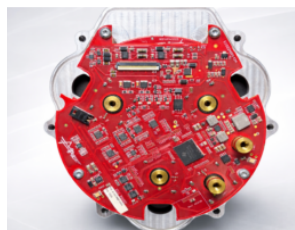
The transaction value was not disclosed; the consideration will be paid approx. 80% in cash and the remaining 20% in OS shares (subject to a lock-up) through a reserved rights issue. **Closing is expected by October** subject to Golden Power green light.

Without having any clue, **based on press sources** (Veneto Up, dated July 21st 2026) **we estimate the cash out could be around €10mn** (equivalent to ~10-11x EBITDA).

MAVEL– MAIN PRODUCTS



Division	Product	Client	Used for
Propulsion Systems	Electric Motor	Avionics sector	It is designed to ensure high efficiency, reliability, and optimized performance in fluid dynamic environments.



Government Sector	Power electronics	Avionics sector	It is used for critical applications, with a focus on robustness, precision, and operational reliability.
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Source: Mavel official internet site

MAVEL*: MAIN FIGURES (€ mn)

	2021	2022	2023	2024	2025
Value of Production	1.6	1.3	2.0	2.4	3.0
Change YoY		-20%	63%	17%	26%
EBITDA	0.3	0.1	0.6	1.0	1.1
Change YoY		-76%	846%	81%	12%
Margin	15.9%	5.2%	34.3%	38.9%	39.0%
EBIT	0.2	0.1	0.6	1.0	1.1
Change YoY		-76%	826%	82%	12%
Margin	15.9%	5.1%	33.5%	38.2%	38.2%
Net Income	0.2	0.0	0.4	0.7	0.7
Change YoY		-83%	1135%	75%	-2%
Margin	12.3%	2.9%	24.8%	27.2%	23.8%
NFP	0.0	0.1	-0.5	-0.3	-0.7
Capex	0.0	0.0	0.1	0.0	0.0
Capex to sales	0.1%	0.0%	3.1%	0.9%	1.2%
Order Intake	n.a.	n.a.	n.a.	n.a.	n.a.
Book to Bill	n.a.	n.a.	n.a.	n.a.	n.a.
Backlog	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Equita SIM on company data

*all figures are under Italian Gaap

6.5. MECCANICA STELLARE (40% STAKE)

Meccanica Stellare is a start-up launched in April 2025, **focused on the engineering and manufacturing of complex mechanical components for aerospace applications, operating primarily in support of OS** which holds a 40% stake, while the remaining capital is split between a strategic supplier of the group (40%) and an aerospace researcher (PhD) specialized in the production of complex components (20%).

Its activities are mainly focused on the machining of advanced alloys and materials, with involvement from the early design stages to ensure the development of optimized solutions from the outset of the product lifecycle.

The company differentiates itself through the integration of AI technologies and advanced software solutions for the control of high-performance CNC (computer numerical control) machines.

The JV was established to make OS **more self-sufficient and reduce supply chain-related risks**. This allows production solutions to be optimized from the earliest stages of design, **significantly cutting lead times**.

In its early years of operation, **Meccanica Stellare is expected to operate primarily as an internal supplier** to the companies within the OS group.

7. STRONG GROWTH UPCOMING

We present our estimates **starting from the FY24-25 pro-forma data** provided at the CMD which include

- Officina Stellare, Global Aerospace Technologies Group, Logic, Gelco, Blu Electronic and also retroactively Sitep (although it was acquired in May 2026)
- capital increase made to GATG during 2026 (€63mn), capital contribution made to GATG during 2026 in order to pay management incentive plans and related costs (€3mn)
- recognition of the FY goodwill depreciation of both Gelco 49% minorities (acquired in Oct-25) and the newly acquired Sitep over 10 years
- capitalization of merger transaction costs to be depreciated over 5 years.

It is worth highlighting that **some sensitive historical items are not available yet**, such as the FY24-25 NWC absolute value/composition/trend, pre-tax profit, tax-rate and carried-forward losses impact, minorities, FCF, goodwill amortization, capitalized R&D costs amortization, ..., thus our estimates are more than usual reliant on our assumptions also for some historical data. Also, the full details about the calculation of the FY25pf adj. EBITDA are not available⁴.

The group enjoys strong revenue visibility across both entities:

- **Officina Stellare stand-alone** benefits from multi-year orders driven by growing demand for Earth observation, space optics and laser communications, with awards over the past two years amounting to more than €30mn and providing coverage beyond 2028;
- **GATG** benefits from exposure to long-cycle aerospace and space programs. Through Logic and Blu Electronic, the group is active on structural platforms including the M-346, Eurofighter Typhoon, NH90 helicopters, Artemis and Cygnus, with orders and scheduled deliveries extending beyond 2030.

It is not by chance that **FY25 book-to-bill was 1.3x and the order backlog grew by 18% to €192mn from Dec-25 to May-26**.

In the following table we present some of the **main EU programs the group is involved in**.

OFFICINA STELLARE – MAIN PROGRAMS IT IS INVOLVED IN

Program/ Initiative	Domain	Products	Counterparty/ Prime	What it involves	Current Status / What Remains
IRIDE (via Argotec HEO)	Earth Observation (LEO)	Space telescopes/ payloads for EO satellites	Argotec	Full deployment of 67 satellites by 2027	As of today 16, satellites are in orbit
HyDRON Element#2	Lasercom (LEO/GEO)	Optical Ground Station	Thales Alenia Space Italia (ESA ARTES Scylight program context)	Development of the demonstration system (Element #2), including the space segment and Optical Ground Stations (OGS) to connect LEO/GEO satellites via laser.	Element #2 phase in start-up/execution post-contract for deployment and in-orbit demonstration. Remaining: development and commissioning of the two OGS + development/integration of the space segment + launches + demonstration campaign (up to 2 years)
ASI "Roadmap Optica"	Space QKD	Space quantum optical terminal; ThinkQuantum for quantum crypto	Thales Alenia Space Italia	36-month contract for the design and development of an end-to-end ground-to-space quantum communications (QKD) demonstrator	Ongoing, with deadline by end 2027
EuroQCI/CYQCI (Cyprus QCI)	Ground segment (QKD/lasercom)	Optical Ground Station	Cyprus University of Technology / Polytechnic Univ. of Cyprus	Turn-key next-gen OGS for Lasercom + satellite QKD; delivery planned Oct-2026	Contract announced Aug-2025 → delivery-driven execution. Remaining delivery scheduled by Oct-2026
ESA OpSTAR (Galileo Gen2)	Navigation/ Timing	Complete Optical Ground Station	DLR (ESA OpSTAR context)	OpSTAR system planned as two identical satellites + two ground stations	Phase 0 completed. Remaining: full design/build, 2 satellite launches, ground deployment/ops (public schedule/launch dates not stated).
HIREOS (ASI Roadmap Ottica)	Earth Observation (very high-res optics)	Main optical components	Leonardo	18-month contract for high-resolution optics and structure	Contract announced Oct-2025 → in execution. Remaining: ca. 9 months (vs 18-month plan, from Oct-2025).
ESA SAGA	Space QKD	Optical Ground Station	Thales Alenia Space (ESA SAGA)	ESA SAGA mission: planned as 1 LEO QKD satellite + 4 SpaceQCI access nodes	In development. Remaining: satellite build/qualification, access nodes deployment, launch + in-orbit demonstration

Source: company data and Equita SIM estimates

⁴ Adj. EBITDA is defined as profit before taxes, equity investments and other financial incomes, interest and other financial charges, forex gains and losses, depreciation and impairment, provisions for risks and financial assets and liabilities value adjustments, adjusted for non-recurring events (such as the cost of management incentive plans, SW 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)

GATG – MAIN PROGRAMS IT IS INVOLVED IN					
Program/ Initiative	Domain	Products	Counterparty/ Prime	What it involves	Current Status / What Remains
Artemis (NASA lunar programme)	Human spaceflight / lunar exploration	Blu Electronic - as space electronics supplier	NASA ecosystem	Multi-mission lunar program that progressively builds toward a sustained human and robotic presence on the Moon.	2017-present ; planned mission cadence extends at least into the mid-2030s (multiple numbered Artemis missions publicly outlined through ~2035).
Cygnus (ISS cargo spacecraft/CRS)	LEO / ISS logistics (cargo resupply)	Blu Electronic - as space electronics supplier	Northrop Grumman / NASA ISS programme	Operational ISS logistics system; recurring missions under Commercial Resupply Services (CRS) with spacecraft production + mission ops cadence.	Public manifests show flights continuing into 2026 with further cadence dependent on ISS/CRS awards.
NH90	Military helicopter (rotary wing)	Logic - devicing control board, master alarm panel, folding automatic controller	NHI, Airbus Helicopters, Leonardo, Fokker and national procurement agencies	Large European multi-variant helicopter programme.	In operation since 2007; production will continue: signed contracts for the delivery of 3 NH90 to the Netherlands by 2030 and 31 to Spain from 2031. Upgrades are expected over the next 10-15 years to extend the NH90's service life up to 50yrs.
Eurofighter Typhoon	Fighter aircraft (fixed wing)	Logic - landing gear control and rotor brake levers, engine control systems, canopy actuation systems	Eurofighter consortium (Airbus/BAE/Leonardo) + operator fleets	European fighter programme	In service since early 2000s ; signed orders with deliveries scheduled through 2035. Deliveries are expected of 25 aircraft in Spain between 2030 and 2035, and 20 for Germany between 2031 and 2034.

Source: company data and Equita SIM estimates

GATG – MAIN PROGRAM					
Program / Platform	Domain	Group company	What GATG provides	Prime / Counterparty	Orders & duration (official)
M-346	Jet trainer / light fighter	Logic S.p.A.	Fuel management + electrical system	Leonardo	Austria 12 (+12 opt.), deliv. from 2028; ITPS Canada 6 (+6 opt.) signed 26 May 2026, in service 2029; Indonesia LOI Feb 2026 (M-346F Block 20); Canada G2G negotiations opened Jun 2026
Eurofighter Typhoon	Fighter (fixed wing)	Logic S.p.A.	Avionics (computers/displays, fuel & power mgmt, intercom — specifics not public)	Eurofighter consortium	Production revival (Germany, Italy, Spain, Turkey); Spain 25 aircraft 2030–35; Germany 20 aircraft 2031–34
NH90	Military helicopter	Logic S.p.A.	De-icing board, alarm panel, fuel control, folding controller, flotation unit	NHIndustries	Netherlands +3 by 2030; Spain +31 from 2031; Block 1/2 upgrades over next 10–50 yrs
Artemis	Lunar exploration (space)	Blu Electronic	Space electronics (SLS / Orion / Gateway / HLS)	NASA (multiple primes)	2017–present; missions outlined through ~2035
Cygnus (CRS)	ISS cargo resupply (space)	Blu Electronic	Space electronics	Northrop Grumman / NASA	2013–present; flights into 2026+, cadence tied to ISS/CRS awards

Source: company data and Equita SIM estimates

In the 6-year period **2025-31E** we estimate:

- **value of production growing by 15% CAGR** supported by increasing backlog pumped up by positive end-markets trend; we include the newly acquired Mavel (see section 6.6);
- **adj. EBITDA margin expansion (+440bps in 6 years or +19% CAGR)** because of growing volumes, operating leverage, and mix effect leveraging on cross selling opportunities (more from 2027 onwards), assuming R&D costs capitalization remaining at quite high level in absolute value;
- **EBIT growing more than EBITDA** despite higher D&A related to both the new plants in Sarcedo and Cassina de' Pecchi and the R&D capitalized
- **net financial incomes**, small assuming low remuneration for liquidity (pending the deployment for new M&A deals);
- **tax-rate assumed at 26%** to be considered the normalized level, likely lower in the next few years because of some carried-forward losses (mainly in Logic);
- **adj. net profit jumping by 46% CAGR** reaching €33mn in 2031E;
- **no dividend** being capex and M&A the main priorities;
- **cumulated capex totaling €87mn**, hitting a peak in 2026 and declining in the following years;
- **NWC not absorbing cash** in spite of the strong volume growth because of the upfront downpayments;

We perceive **more long-term potential upside**, particularly on Skyloom agreement (pending more details) and M&A optionality.

OFFICINA STELLARE COMBINED ENTITY MAIN FIGURES *							
MAIN FIGURES € mn	2025PF	2026E	2027E	2028E	2029E	2030E	2031E
Value of Production	98.8	118.0	142.8	170.0	199.7	229.7	264.1
Growth	12%	19%	21%	19%	18%	15%	15%
Adj. EBITDA	17.8	22.7	28.1	34.1	41.9	50.6	59.9
Growth	51%	29%	25%	22%	24%	21%	19%
Margin	18.0%	18.4%	19.0%	19.5%	20.5%	21.6%	22.3%
EBITDA	16.8	21.7	27.1	33.1	40.9	49.6	58.9
Growth	56%	29%	25%	22%	24%	21%	19%
Margin	17.0%	18.4%	19.0%	19.5%	20.5%	21.6%	22.3%
Adj. EBIT	8.1	12.4	17.4	23.0	30.0	38.2	47.0
Growth	72%	53%	40%	32%	30%	27%	23%
Margin	8.2%	10.5%	12.2%	13.6%	15.0%	16.6%	17.8%
EBIT	6.0	10.3	15.3	20.9	27.9	36.1	44.9
Growth	94%	72%	49%	37%	33%	29%	24%
Margin	6.1%	8.7%	10.7%	12.3%	14.0%	15.7%	17.0%
Profit before tax	5.1	10.6	15.5	21.1	28.1	36.7	45.9
Growth	156%	106%	46%	36%	33%	30%	25%
Margin	5.2%	9.0%	10.9%	12.4%	14.1%	16.0%	17.4%
Net income	1.9	7.3	11.0	15.1	20.3	26.6	33.3
Growth	n.m.	292%	50%	38%	34%	31%	25%
Margin	1.9%	6.2%	7.7%	8.9%	10.2%	11.6%	12.6%
Adj. net income	4.4	8.8	12.4	16.5	21.6	27.7	34.3
Growth	100%	99%	41%	33%	31%	29%	24%
Margin	4.5%	7.4%	8.7%	9.7%	10.8%	12.1%	13.0%
SHARE DATA	2025PF	2026E	2027E	2028E	2029E	2030E	2031E
EPS - € cents	31.0	42.2	63.2	87.1	116.9	152.8	191.4
Growth	n.m.	36%	50%	38%	34%	31%	25%
Adj. EPS - € cents	72.8	50.4	71.1	94.7	124.1	159.5	197.6
Growth	100%	-31%	41%	33%	31%	29%	24%
CFPS Adj. - € cents	250.6	116.0	139.0	164.8	198.8	237.1	278.1
DPS ord - € cents	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VARIOUS - € mn	2025PF	2026E	2027E	2028E	2029E	2030E	2031E
Capital employed	94.3	105.8	113.7	122.2	132.9	145.4	159.2
FCF	+0.3	2.9	4.0	7.6	10.7	15.0	20.5
Capex	16.1	18.3	14.3	13.0	13.0	14.0	14.0
Trade working capital	48.2	46.4	51.3	58.5	68.7	80.4	93.9
INDEBTNESS	2025PF	2026E	2027E	2028E	2029E	2030E	2031E
NFP	30.0	25.9	28.9	35.5	45.2	59.2	78.7
D/E	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

* all figures are under Italian Gaap; 2024-25 pro-forma figures factoring in Officina Stellare-GATG merger, rights issues and Sitep acquisition retroactively; declared EBITDA, EBIT and net profit are based on our estimates since official disclosure is only on adjusted figures

Note: our estimates do not include the capital increase up to €60mn without pre-emption right

Source: Equita SIM estimates and company data under Italian Gaap

The most important driver we identify is the Skyloom related business: based on the available information, we factor in our **2030-31E** estimates a contribution around **€70mn sales and €17-18mn EBITDA** (representing about/in excess of 30% of the group growth).

Our estimates are based on the following assumptions concerning:

- **OCTs**
 - on average every satellite to be equipped with 2.5 OCTs
 - initial price per OCT of \$300k each OCT (€/€ at 1.15)
 - price erosion starting from 2028 around 5% p.a.
 - EBITDA margin when fully on stream from 2029 around 20%, including some royalties (undisclosed) to be paid to Skyloom
- **OGSs (only referring to the additional business generated in the US through Skyloom on top of what developed in Europe)**
 - approximately 1 out of every 5 equipped satellites (although we assume that, at the beginning, some OGS may also be sold to entities not having any constellation)
 - initial price per OGS at €2.5mn
 - price erosion starting in 2028 around 5% p.a.
 - EBITDA margin moving towards 30% (higher than OCT business, as it is proprietary).

SKYLOOM UPSIDE: BASE-CASE SCENARIO (€ mn)*							
<u>Optical Communication Terminals business (OCT)</u>		2026	2027	2028	2029	2030	2031
# equipped satellites	a	1	10	25	50	65	75
# OCT per satellite	b	2.5	2.5	2.5	2.5	2.5	2.5
# total OCTs	c=b*c	3	25	63	125	163	188
Price per OCT (€ k) *	d	261	261	248	235	224	212
% change			0%	-5%	-5%	-5%	-5%
Sales OCT	e=c*d	1	7	15	29	36	40
% change			900%	138%	90%	24%	10%
EBITDA OCT	f=e*dg	0	1	2	6	7	8
% change				256%	153%	24%	10%
EBITDA margin OCT	g	0%	10%	15%	20%	20%	20%
<u>Optical Ground Stations business (OGS)</u>							
# OGS	h	0	3	6	10	15	15
Price per OGS (€ mn)	i	2.5	2.5	2.5	2.4	2.3	2.1
% change				0%	-5%	-5%	-5%
Sales OGS	l=h*i	0	8	15	24	34	32
% change				100%	58%	43%	-5%
EBITDA OGS	m=l*n	0	2	4	7	10	10
% change				150%	90%	43%	-5%
EBITDA margin OGS	n	20%	20%	25%	30%	30%	30%
<u>TOTAL (OCT+OGS)</u>							
Sales	o=e+l	1	14	30	53	70	72
% change			n.m.	117%	74%	32%	3%
EBITDA	p=f+m	0	2	6	13	17	18
% change			n.m.	182%	114%	34%	1%
EBITDA margin OGS	q=p/o	0%	15%	20%	24%	25%	24%
<u>% on group</u>							
Sales		1%	10%	18%	27%	31%	27%
EBITDA		0%	8%	18%	32%	35%	30%

* based on €/€ 1.15

Source: Equita SIM estimates

This estimate could prove **conservative because we do not include the contribution of the proprietary advanced quantum key distribution encryption** to be integrated in OCTs in the next few years.

7.1. LEONARDO SPACE GUARDIAN CONSTELLATION UPSIDE

Italian Leonardo plans to develop "Space Guardian", its first proprietary satellite constellation dedicated to Earth observation. The system is designed as a dual-use (civilian and military) platform aimed at addressing strategic needs across several areas:

- **Security and Defense:** monitoring of operational areas, intelligence activities and maritime surveillance.
- **Emergency management:** providing rapid support in the event of environmental crises or extreme events for the Italian Civil Protection authorities.
- **Critical infrastructure:** continuous protection and monitoring of sensitive assets and networks

The production of the satellites for the new constellation involves Thales Alenia Space (the 67/33 Thales-Leonardo JV), which will oversee integration, assembly and testing activities. From a technological standpoint, the constellation is characterized by the integration of radar, optical and communication satellites, interconnected through **inter-satellite optical links enabling low-latency data transmission**.

The constellation is **expected to become operational from 2Q28**, following the launch of the first batch of 8 satellites scheduled between the end of 2027 and the beginning of 2028. Subsequently, a second batch of 9–12 satellites is expected to be launched from the end of 2028, completing global coverage and bringing the system to full operational capability by 2029.

Space Guardian constellation represents a very interesting upside for OS since it recently signed the first contract worth €6.5mn and we estimate **a potential revenue opportunity of**

ca. €15-18mn over the next three years (assuming an average cost per OCT of approximately \$300k and the installation of 2/3 terminals per satellite).

7.2. WE ESTIMATE FURTHER POTENTIAL UPSIDE FROM OCT / OGS

Starting from this contract **we believe the OCTs business contribution may be even stronger**. Apart from commercial applications, the military and defense sectors, aiming to prioritize secure, interference-free links, may represent a sizable opportunity.

For a small company like OS, even grabbing a small market share of the estimated potentially huge global market (according to Euroconsult, the total number of terminals by 2031 may be ~60k with a market value of €12bn), **the impact may be particularly relevant**.

In the following table we present our **best-case scenario** (including business coming from both OCTs and OGSs) that in the medium-term would mean more than 50% higher sales/EBITDA contribution compared to what implemented in our estimates. **In case these figures were achieved, this scenario may add €~7PS to our valuation** (applying 2031E EV/adj. EBIT ~14x).

SKYLOOM UPSIDE: BEST-CASE SCENARIO (€ mn) *							
Optical Communication Terminals business (OCT)		2026	2027	2028	2029	2030	2031
# equipped satellites	a	1	10	40	70	100	120
# OCT per satellite	b	2.5	2.5	2.5	2.5	2.5	2.5
# total OCTs	c=b*c	3	25	100	175	250	300
Price per OCT (€ k) *	d	261	261	248	235	224	212
% change			0%	-5%	-5%	-5%	-5%
Sales OCT	e=c*d	1	7	25	41	56	64
% change			900%	280%	66%	36%	14%
EBITDA OCT	f=e*dg	0	1	4	9	13	14
% change				470%	133%	45%	14%
EBITDA margin OCT	g	0%	10%	15%	21%	23%	23%
Optical Ground Stations business (OGS)							
# OGS	h	0	5	8	15	25	35
Price per OGS (€ mn)	i	2.5	2.5	2.5	2.4	2.3	2.1
% change				0%	-5%	-5%	-5%
Sales OGS	l=h*i	0	13	20	36	56	75
% change				100%	90%	58%	-5%
EBITDA OGS	m=l*n	0	3	5	11	17	23
% change				60%	78%	58%	33%
EBITDA margin OGS	n	20%	20%	25%	30%	30%	30%
TOTAL							
Sales	o=e+l	1	19	45	77	112	139
% change				135%	72%	46%	24%
EBITDA	p=f+m	0	3	9	19	30	37
% change				177%	122%	53%	25%
EBITDA margin OGS	q=p/o	0%	15%	19%	25%	26%	26%
% on group							
Sales		1%	13%	26%	38%	49%	53%
EBITDA		0%	12%	26%	47%	59%	63%
Additional vs base case							
Sales (€ mn)		0	5	14	24	42	67
EBITDA (€ mn)		0	1	3	6	12	19
Sales		0%	36%	47%	44%	60%	93%
EBITDA			46%	44%	49%	69%	109%

RED figures referring to main changes

* based on €/€ 1.15

Source: Equita SIM estimates

However, since OS is at the very beginning of a long-term path, **we believe it is more correct to apply a degree of prudence not fully factoring in this upside pending more visibility**.

8. HOLD RECOMMENDATION: TARGET PRICE FIXED AT €41PS

Considering the strong multi-annual double-digit growth whose visibility is supported by the main end-markets favorable trends, testified by the growing order backlog and the Skyloom agreement opportunity, **we fix our target price at around €41PS by applying 2031E EV/adj. EBIT 14x** (based on WACC at 8% and g at 3.5%) equivalent to 2028/29/30/31E EV/adj. EBITDA ~20/16/13/9x and adj. PE 43/33/26/17x.

VALUATION AND SENSITIVITY (€ mn)												
	2031E	2025-31E CAGR										
Sales	264	15%										
Adj. EBIT	47	34%										
Adj. EBIT margin	17.8%											
Adj. EBIT multiple	14.0 x											
EV	658		EV/adj. EBIT	12.0 x	12.5 x	13.0 x	13.5 x	14.0 x	14.5 x	15.0 x	15.5 x	16.0 x
NFP	79		EV	564	588	611	635	658	682	705	729	752
Other assets/(liabilities) & minorities	-20		Equity	623	646	670	693	717	740	764	787	811
Total	717											
# shares (mn)	17.4		# shares (mn)	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4
Valuation (€ PS)	41		Valuation (€ PS)	36	37	39	40	41	43	44	45	47

* Note: our estimates do not include the capital increase up to €60mn without pre-emption right
Source: Equita SIM estimates

As described in the previous section, our estimates do not factor in the full potential upside of the Skyloom opportunity; **by adding our best-case scenario** (i.e. additional €8mn adj. EBIT in 2031), **we would add €~7PS to our target price.**

VALUATION AND SENSITIVITY INCLUDING THE SKYLOOM BEST-CASE (€ mn)											
EV/adj. EBIT	12.0 x	12.5 x	13.0 x	13.5 x	14.0 x	14.5 x	15.0 x	15.5 x	16.0 x		
EV	100	105	109	113	117	121	126	130	134		
# shares (mn)	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4		
Valuation (€ PS)	5.8	6.0	6.3	6.5	6.7	7.0	7.2	7.5	7.7		

* Note: our estimates do not include the capital increase up to €60mn without pre-emption right
Source: Equita SIM estimates

It is worth reminding that in our valuation model we do not take into account the

- **€60mn reserved rights issue** which will further strengthen the firepower, fuelling the M&A optionality
- **additional shares to be issued for Mavel acquisition** (20% of total amount), pending details, however having a negligible impact.

9. MULTIPLES COMPARISON: NO PURE COMPARABLE

It is difficult to identify pure comparables.

In our broad sample we include Indra, Kongsberg, Kongsberg Maritime, Ohb, Jenoptik, Creotech, and Hensoldt, having at least partial exposure to the same end-markets or developing a similar business. **We limit our analysis to some European peers**, since OS has low US direct exposure.

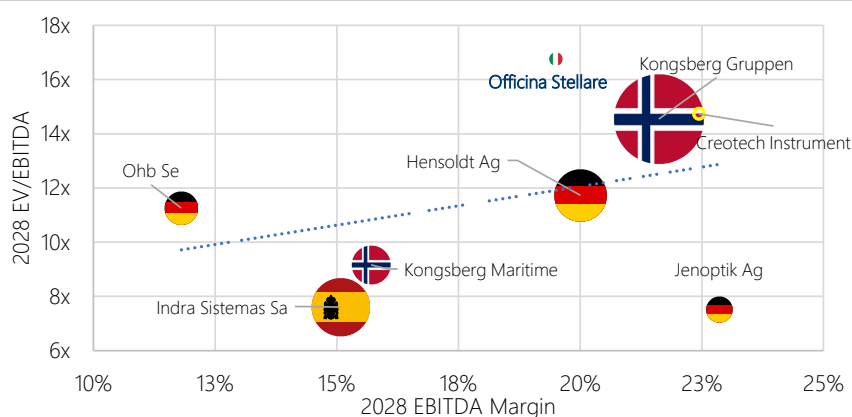
However, in applying multiple comparison, it must be highlighted that OS

- **is much smaller in size** (in terms of sales and EBITDA) while some comparables are big conglomerates
- **has high exposure to the Italian market** while its comparables have wider international diversification
- **has a more concentrated customers portfolio** with the first 5 customers accounting for 50-55% of group sales
- **has much lower stock liquidity**, having only 15% free float.

In addition, multiples comparison is weakened since:

- **OS figures are under Italian Gaap**, thus not including adjustments such as IFRS 16 (impacting both EBITDA and net financial position)
- in the last two years, the **positive impact of capitalized R&D** on EBITDA and the balance between capitalized and amortized costs on EBIT **is higher for OS than for its peers** (>4x higher intended as a percentage impact of total EBITDA/EBIT), justifiable by the heavier capex plan to support the expected strong demand growth.

OFFICINA STELLARE – MULTIPLE COMPARISON, 2028 EV/EBITDA AND EBITDA MARGIN



Source: Equita SIM and Factset consensus estimates

With regard to M&A transaction multiples, despite a dynamic activity in recent years, we have not identified any transaction providing meaningful comparable multiples.

OFFICINA STELLARE – RELATED M&A TRANSACTIONS (\$ MN)

Target	Acquirer	Description	Closing Date	Stake	EV (100%)
SA Photonics	Caci	Laser optical communication terminals for satellite applications	16/12/2021	100%	275
Mynaric	Rocket Lab	Laser optical communication terminals for satellite applications	14/06/2026	100%	155
Geost	Rocket Lab	Manufacturer of satellite payload for earth observation, intelligence, surveillance & reconnaissance	12/08/2025	100%	275m + up to 50 earn-out
Skyloom	IonQ	Optical communication terminals and laser networking systems for high-speed satellite-to-satellite and satellite-to-ground connectivity. Its technology is primarily targeted at LEO constellations and defense applications, including programs with the U.S. SDA.	26/01/2026	100%	190
Synopta	General Atlantic	Optoelectronic systems for space and ground applications, with a focus on optical ground stations, beam-control systems and laser communications	14/06/2021	100%	n.a.

Source: Equita SIM estimates

10. APPENDIX 1: MAIN LISTED PEERS

OHB

German OHB S.E is engaged in the space technology sector, across Earth observation, navigation, science, telecom and security applications. The company is divided into three business segments: i) Space System (78% of revenues) that develops and integrates complete space systems such as payloads, satellite and spacecraft, ii) Access to space (14% of the revenues) that provides launch-related technologies, including small launch vehicles, components and structures for large launchers, (iii) Digital (8% of revenues) that through telescopes, ground systems and antennas connects ground infrastructure and space segment. With 3.7k employees the company in FY25 generated €1.25bn in revenue of which 31% from Germany, 64% from the rest of Europe and the remaining 5% from outside Europe, serving mainly the ESA and European Governments.

KONGSBERG GRUPPEN

Norwegian Kongsberg Gruppen operates into two operating segments: i) Kongsberg Defense & Aerospace (80% of the revenues) that develops and manufactures advanced defense and aerospace systems such as air defense systems, remotely operated weapon stations, command and control systems, communication solutions and F-35 aircraft components. It also produces high-tech missiles for ships, vehicles, helicopters and aircraft, and space surveillance systems, ii) Kongsberg Discovery (16% of the revenues) that provides advanced sensors and navigation technologies for ocean, infrastructure and defense applications. It operates globally with well diversified geographical revenues amounting to NOK 31,562mn (Norway 28%, Europe ex-Norway 30%, Americas 32%, APAC 10%). As of 2025 the company has 8k employees. Its main customers are governments / defense ministries and commercial aviation companies.

KONGSBERG MARITIME

Norwegian Kongsberg Maritime is a recently listed maritime technology company, resulting from the spin-off of Kongsberg Gruppen in 2026. The company is divided into three business segments: i) Energy & Control (47% of the revenues) which provides a diverse range of automation and control solutions as well as integrated energy systems and ship design services. ii) Propulsion & Handling (49% of the revenues) which supplies a range of propellers, thrusters, waterjets and handling systems and iii) Digital & Emerging (4% of the revenues), which delivers advanced digital systems, advisory services, and simulation systems that enhance fleet safety and operational efficiency. Kongsberg Maritime operates globally with well diversified geographical revenues that amounts to NOK 26,922mn (Norway 17%, Europe ex-Norway 32%, Americas 14%, APAC 37%). As of 2025 the company has 8k employees. Its main customers are governments / defense ministries and commercial aviation companies.

CREOTECH INSTRUMENTS

Polish Creotech Instruments is a technology and advanced electronics company focused on the space sector. It designs, builds and integrates satellite electronic systems, space-grade electronics and mission-critical engineering projects, satellite platforms and subsystems. 91% of revenues come from the space division, with the quantum System and Electronics production accounting only for the remaining 8%. It is mainly concentrated in the local Polish and European markets (Poland 73% of revenues, EU-ex Poland 24%, rest of the world 3%). Creotech has 350 employees. Its main client is the Polish Government and the ESA.

JENOPTIK

German Jenoptik AG engaged in the field of optoelectronics. The group's activities are divided into four divisions: i) Smart Mobility Solutions (12%), ii) Metrology & Production Solutions (20%), iii) Biophotonics (24%), iv) Semiconductor & Advanced Manufacturing (43%). Its portfolio also includes solutions for semiconductors, defense, security and communication applications, such as high-end optical and micro-optical systems for wafer lithography and inspection, infrared optics, optical coatings, thermographic cameras, laser distance sensors, LEDs, optical transceivers, photonic integrated circuits and laser communication terminals for satellites.

With ca. 4.4k employees, in FY25 it recorded €1.1bn (-6% YoY), €193mn EBITDA (-13% YoY; 18% margin), serving mainly clients in the semiconductor sector (such as ASML). It has an international footprint, with 27% of revenues recorded in Germany, 27% other European countries, 24% Americas, 17% Asia Pacific, and 5% Middle East.

INDRA SISTEMAS

Spanish Indra Sistemas is a technology and defense group. It operates through four main segments: i) Minsait (57%), that is Indra's IT and digital transformation business that operates mainly for the Spanish government ii) Defense (26%), that develops radars, air-defense systems, surveillance and security systems, unmanned vehicles, and onboard systems for aerial and naval platforms. It includes a space division of satellite integration and satellite communication services. iii) Air Traffic (10%), providing air traffic management and air navigation solutions iv) Mobility (7%), developing technology for transport and mobility. It operates globally with well diversified geographical revenues amounting to €5.5bn (Spain 54%, EU-ex Spain 19%, Americas 19%, Rest of the world 9%). It has 61k employees and its main clients are the Spanish Government and the Spanish Ministry of Defense.

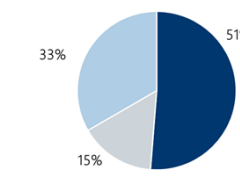
HENSOLDT

German Hensoldt is focused on the defense sector. It operates through two segments: i) sensors (83.8% of the revenues) ii) Optronics (17% of the revenues). The company develops and produces defense sensors and electronic systems, including radar, optronics and vision systems, electronic warfare solutions, counter-drone systems, integrated air defense technologies, and sensors for armored vehicles, naval vessels and aircraft. The company also provides power conversion and energy management systems, flight validation systems, electro-optical systems and radar technologies for satellite applications. In the naval sector, Hensoldt offers sensors and radar solutions based on a multi-sensor approach.

Europe accounts for 88% of the €2.5bn sales (of which Germany 63%) while Middle East 2%, APAC 3%, Americas 3% and Africa 3%. Its main clients are RTX, Lockheed Martin, Boeing, BAE Systems, Saab, Kongsberg and Diehl Defense.

11. APPENDIX 2: UNLISTED PEERS / COMPETITORS

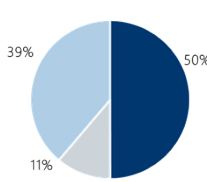
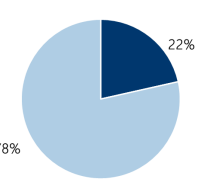
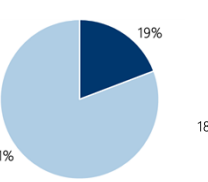
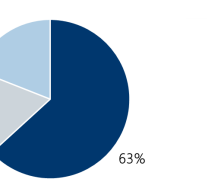
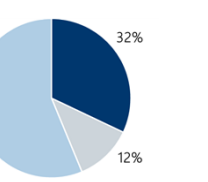
OFFICINA STELLARE: MAIN COMPETITORS

Company	ADS International	Media Lario	Optec	Pecchioli Research	Quantum Telecommunications Italy
Products	Optical elements and precision optical instruments, systems for astrophysics	Optics, mirrors and telescopes for scientific missions	Spectrometry systems, telescopes, optics, and laser communication systems	Optical systems and components	Quantum key distribution systems
End Markets	Astronomy, defense and space Eso (European Southern Observatory), GMTO Corporation (Giant Magellan Telescope Organization), and ESA	Astronomy, defense, space and telco	Astronomy, defense, space and telco	Space, defense and scientific research	Telco, cybersecurity and defense
Clients	ESA, ASI, NASA, Thales Alenia Space, and Airbus Defense	ESA, ASI, NASA, ISS, and ESO	CNR (Consiglio Nazionale delle Ricerche), INAF (Istituto di Astrofisica)	Tim, Sparkle, Fortinet, and MEO	
Revenues – Geographical Breakdown	n.a.	n.a.	n.a.		n.a.

	ADS International	Media Lario	Optec	Pecchioli Research	Quantum Telecommunications Italy
Revenues	3.0	3.5	6.8	5.1	3.5
Value of Production	7.5	13.5	8.0	5.2	4.5
EBITDA	2.4	1.3	0.8	1.5	0.8
Margin	32.1%	9.7%	9.9%	29.3%	18.8%
EBIT	2.1	0.8	0.5	1.1	0.2
Margin	28.2%	5.6%	6.7%	20.6%	3.7%

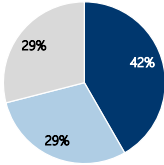
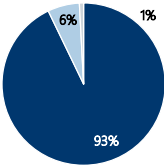
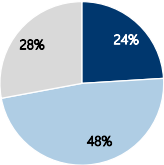
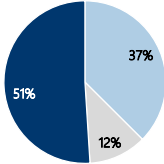
Source: Companies financial statements, and websites.

GATG: MAIN COMPETITORS

Company	Ase Aerospace	Secondo Mona	Elettronica Aster	Oma	Aerea
Products	Electrical power generation and distribution systems, power distribution units, ignition and actuation systems	Fuel systems, landing gear components, onboard equipment, and spare parts	Radar and antenna systems, hydraulic and actuation systems, and gyroscopes	Aerostructures, electric brakes, thrust reversers, integrated fuselage modules	Air, naval, and land platforms
End Markets	Aerospace and defense	Aerospace and defense	Aerospace, defense, railways and maritime	Aerospace and defense	Aerospace and defense
Clients	Leonardo, Hindustan Aeronautics, Iveco Defense, Deutsche Aircraft, Embraer and PBS	Leonardo, Safran Landing Systems, Pilatus, Turkish Aerospace, Airbus Defense & Space, Bae Systems	Leonardo, GE Aviation, Cobham, Dassault Aviation, Northrop Grumman, Safran, Thales	Leonardo, Lockheed Martin, Avio Aereo, BAE Systems, and Collins Aerospace	Leonardo, Parker Aerospace, Northrop Grumman, Lockheed Martin
Revenues – Geographical Breakdown					
Revenues	17.9	58.4	17.7	93.9	46.4
Value of Production	19.5	67.0	20.5	101.9	45.4
EBITDA	4.1	6.2	2.7	8.7	8.8
Margin	20.8%	9.2%	13.1%	8.5%	19.5%
EBIT	2.8	1.9	1.1	4.0	5.7
Margin	14.5%	2.9%	5.2%	3.9%	12.5%

Source: Companies financial statements, and websites.

GATG: MAIN COMPETITORS

Company	Elemaster	Eurocontrol	Magnaghi Aeronautica	Mecaer Aviation Group	Pariani	Umbragroup	Umbria Aerospace Systems
Products	High-reliability electronics manufacturing (EMS/ODM): design support, PCB assembly, integration, test/qualification	Electronic/electro mechanical systems: control electronics, power electronics, servo/control systems, electro-optical systems (project-driven, custom solutions).	Landing gear and related systems (components/sub-assemblies), actuation and mechanisms, aerostructures and precision machining	Landing gear systems/components, actuation/flight-control systems, and aircraft/helicopter interiors.	Avionics/cockpit electronics and HMI hardware: illuminated panels, warning panels, dimmers/lighting control units, video/electronic units for onboard systems.	High-precision motion/actuation components: ball screws/recirculating screws and other mechatronic components	Aerospace actuation and systems: electromechanical actuators, hydraulic systems, wheels/brakes & brake control, electronic control units.
End Markets	Aerospace and defense	Aerospace, defense, and maritime sectors	Aerospace and defense	Aerospace and defense	Aerospace and defense	Aerospace and defense	Aerospace and defense
Clients	N.A.	Leonardo, MBDA, Intermarine, Vitrociset, Orizzonte Sistemi Navali, DRASS, Delfi, ILS Solutions, ASE, Calzoni (L3).	Boeing, Collins Aerospace, Airbus, Safran, Lockheed Martin, Embraer.	Airbus Helicopters, Bell Textron, Leonardo Helicopters	Leonardo	Airbus, and Boeing	Leonardo, Piaggio Aerospace, Turkish Aerospace, Korea Aerospace Industries, Agency for Defense Development (ADD)
Revenues – Geographical Breakdown				n.a.	n.a.	n.a.	
	Elemaster	Eurocontrol	Magnaghi Aeronautica	Mecaer Aviation Group	Pariani	Umbragroup	Umbria Aerospace Systems
Revenues	416.7	10.2	44.4	219.4	9.5	222.7	1.4
Value of Production	421.4	11.4	58.7	N.D.	9.7	237.1	6.3
EBITDA	36.6	3.4	12.0	26.3	3.7	33.2	-0.2
Margin	8.7%	29.5%	20.4%	12.0%	37.7%	14.0%	-2.5%
EBIT	31.23	3.02	7.36	13.6	3.15	19.59	-0.35
Margin	7.4%	26.4%	12.5%	6.2%	32.5%	8.3%	-5.5%

Source: Companies financial statements, and websites.

Among the competitive arena, we highlight different Italian competitors for the GATG division:

- **Ase Aerospace** specialized in **electrical power generation and distribution systems** for aerospace and defense platforms: it designs, develops and manufactures end-to-end solutions that cover **AC/DC power generation (alternating and direct power generation), power management/control, power distribution and power conversion units**. Main customers include Leonardo, Hindustan Aeronautics, Iveco Defense, Deutsche Aircraft, Embraer and PBS;
- **Secondo Mona** which designs and manufactures **on-board systems** and equipment for civil and military aircraft, developed in collaboration with airframers/engine manufacturers and global OEMs. The main products are fuel systems (components and subsystems for fuel management/control), flanked by electromechanical actuators and hydraulic equipment, engine equipment, landing gear equipment and high-precision make-to-print production. Some clients are: Leonardo, Safran Landing Systems, Pilatus, Turkish Aerospace, Airbus Defense & Space, and Bae Systems;
- **Elettronica Aster** which designs and manufactures electronic and hydraulic equipment and subsystems (radar subsystems, Hydraulic Actuators, etc.) for the **aerospace, defense, railways and maritime sectors**, serving customers such as Leonardo, GE Aviation, Cobham, Dassault Aviation, Northrop Grumman, Safran, and Thales;
- **OMA** (Officine Meccaniche Aeronautiche, Foligno) is a supplier that operates on civil and defense programs, in three segments: (i) **aerostructures** (passenger and serve doors, Thrust Reverser Assemblies), (ii) **on-board systems** (actuation, braking and hydraulic systems), and (iii) **product support** services. Customers include Leonardo, Lockheed Martin, Avio Aereo, BAE Systems, and Collins Aerospace;

- **AEREA** is active in the **design and production of mission equipment** for fixed and rotary wing military aircraft, developing **cargo/armament transport and release systems, role equipment, structural components** and **ground support equipment**. The company participates in defense programs such as F-35, Eurofighter, M-346 and Airbus rotary-wing platforms, and has Leonardo, Parker Aerospace, Northrop Grumman, Lockheed Martin as customers.

12. STATEMENT OF RISKS FOR OFFICINA STELLARE

The primary elements that could positively/negatively impact the bond performance include:

- Significant improvement/deterioration in the reference macroeconomic scenario
- Significant decrease/increase of interest rates
- NWC deflation/inflation due to lower/higher cost inflation
- Value accretive/destroying M&A deals
- Higher/lower spending of public institution on the defense, military and space sectors
- Cost deflation/inflation
- Less/more competition generating no/more price pressure
- Acceleration/delay in the launch of satellite constellations

P&L - €mn	2024	2025	2026E	2027E	2028E	2029E
SALES Rep	88.5	98.8	118	143	170	200
Growth	382.1%	11.6%	19.4%	21.0%	19.0%	17.5%
EBITDA Rep	10.8	16.8	21.7	27.1	33.1	40.9
Growth	80.0%	55.6%	29.2%	25.0%	22.2%	23.5%
Margin	12.2%	17.0%	18.4%	19.0%	19.5%	20.5%
D&A	-7.7	-10.8	-11.4	-11.8	-12.2	-13.0
EBIT Rep	3.1	6.0	10.3	15.3	20.9	27.9
Growth	-0.6%	93.5%	71.8%	48.7%	36.6%	33.4%
Margin	3.5%	6.1%	8.7%	10.7%	12.3%	14.0%
Financial Expenses	-1.1	-0.9	0.3	0.2	0.2	0.2
PBT Rep	2.0	5.1	10.6	15.5	21.1	28.1
Growth	-30.0%	156.5%	106.0%	46.4%	36.2%	33.1%
Income Taxes	-1.4	-2.8	-2.8	-4.0	-5.5	-7.3
Tax rate	71.3%	53.8%	26.0%	26.0%	26.0%	26.0%
Minority Interest	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5
Net Income Rep	0.0	1.9	7.3	11.0	15.1	20.3
Growth	n.m.	n.m.	292.3%	49.6%	37.8%	34.2%
Margin	0.0%	1.9%	6.2%	7.7%	8.9%	10.2%
Net Income Adj	2.2	4.4	8.8	12.4	16.5	21.6
Growth	53.8%	100.0%	99.3%	41.0%	33.2%	31.0%
Margin	2.5%	4.5%	7.4%	8.7%	9.7%	10.8%
CF Statement	2024	2025	2026E	2027E	2028E	2029E
FFO	8.2	13.2	19.2	23.3	27.8	33.8
Chg. in Working Capital	-19.8	2.0	1.9	-5.0	-7.2	-10.1
NCF from Operations	-11.5	15.2	21.1	18.3	20.6	23.7
CAPEX	-11.3	-16.1	-18.3	-14.3	-13.0	-13.0
Financial Investments	0.0	0.0	-6.0	0.0	0.0	0.0
Other chg in investments	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Investments	-11.3	-16.1	-24.3	-14.3	-13.0	-13.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Capital Increases	0.0	105	0.0	0.0	0.0	0.0
Other changes in financing	25.3	-66.7	-1.0	-1.0	-1.0	-1.0
CHG IN NFP	2.5	37.4	-4.1	3.0	6.6	14.0

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
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Date	Rec.	Target Price	Risk.	Comment
nil				

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HOLD	39.6%	31.8%
REDUCE	1.3%	0.0%
NOT RATED	2.0%	4.5%

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