OFFICINA STELLARE

Aero-Space & Defense

Growth on Track, Firepower for M&A

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

FAIR VALUE (€)	**48.1(*)**
MARKET PRICE (€)(**)	**56.8**
MARKET CAP (€mn)	**987.5**

Mission-Critical Supplier in Dual-Use A&D Technologies

Following the business combination with GATG, finalized in June 2026, OS has become the Italian listed industrial hub for dual-use Aero-Space & Defense technologies, combining high-end optical systems and its proprietary Space Factory with advanced electronics and avionics across five business lines: Space, Aviation, Defense Systems, Maritime and Cybersecurity.

1H26 Results on Track, No Estimates Revision

1H26 pro-forma results confirm the strong growth trajectory of the "new" OS: i) VoP at €55.6mn (+31% YoY, entirely organic), mainly driven by Space (~36% of the total) and Aviation (~27%); ii) Adj. EBITDA at €6.6mn (+56% YoY), with EBITDA Margin expanding to 11.9% (~+190bps YoY) on operating leverage, and LTM Adj. EBITDA at €20.2mn (18.1% margin); iii) Net Cash at €13.4mn (€30.0mn at YE25PF), on the back of €10.0mn capex for capacity expansion, working capital build-up and ~€9.6mn outflows for business combinations. Commercial momentum remains strong, with ~€82.9mn 1H26 order intake (~1.5x book-to-bill) and backlog at €190.3mn as of June (+38% YoY), further up to €208.2mn as of August 2026, well diversified across business units. In the meantime, OS signed a 6-year €75mn bank facility, adding ~€30mn of cash on top of a €25mn undrawn revolving line, and agreed to acquire Mavel, a first step into rare-earth-free electric motors for unmanned platforms and a tangible sign of the M&A-driven growth path ahead.

We confirm our FY26E-30E estimates, with FY30E €240mn VoP and €60.6mn EBITDA (above 25% margin), and see upside risk on FY26E profitability: a flat 2H EBITDA margin YoY would imply ~€23.9mn FY26E Adj. EBITDA, vs. our €21.8mn.

Fair Value at €48.1-€53.0 p/s (from €40.0 p/s) on FY27E-28E

Investor appetite for Space and A&D stocks remains at peak levels, with sector multiples at all-time highs. The further upward rerating of sector multiples and the roll forward of our valuation exercise drive our OS fair value to €48.1-€53.0 p/s (from €40.0 p/s), based on peers' (Avio, Kongsberg Gruppen and OHB) EV/EBITDA FY27E-FY28E respectively. Further M&A, not included in our estimates, represents an additional value lever: at peers' average multiple, each additional €1mn of acquired EBITDA would be worth ~€1.5 p/s. Other upside may come from GATG synergies, Skyloom Europe's next-generation terminals and a potential translisting to Euronext Milan.

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

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

RATIOS AND MULTIPLES (*)	FY25PF	FY26E	FY27E
EBITDA MARGIN (%)	18.0	17.2	20.2
EBIT MARGIN (%)	8.2	8.6	11.4
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	nm	0.0	0.0
ROE (%)	nm	3.8	6.8
EV / SALES (x)	nm	7.6	6.2
EV / EBITDA (x)	nm	44.4	30.6
EV / EBIT (x)	nm	88.7	54.1
P / E ADJ. (x)	nm	126.7	98.7

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

STOCK DATA	
MARKET PRICE (€)	56.8
NOSH (mn)	17.4
MARKET CAP (€mn)	987.5
ENTERPRISE VALUE FY26E (€mn)	968.9
FREE FLOAT (%)	17.1
AVG L30D VOLUME	25,100
RIC / BBG	OS.MI / OS IM
52 WK MIN- MAX (€)	19.2-58.6

Source: Stock Market Data
(*) €48.1 on FY27E; €53.0 on FY28E; (**) Price as of 28th October 2026

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Description

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

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY25PF	FY26E	FY27E	FY28E
Value of Production	**98.8**	**127.1**	**156.8**	**186.9**
y/y (%)	*nm*	*29%*	*23%*	*19%*
EBITDA	**17.8**	**21.8**	**31.7**	**43.0**
EBITDA Margin (%)	*18.0%*	*17.2%*	*20.2%*	*23.0%*
EBIT	**8.1**	**10.9**	**17.9**	**27.6**
EBIT Margin (%)	*8.2%*	*8.6%*	*11.4%*	*14.8%*
Net Profit	**4.4**	**5.3**	**10.0**	**16.7**
y/y (%)	*nm*	*nm*	*91%*	*67%*
Adj. Net Profit	**4.4**	**5.3**	**10.0**	**16.7**
y/y (%)	*nm*	*20%*	*91%*	*67%*
Net Fin. Position [Net Debt (-) / Cash(+)]	**30.0**	**21.6**	**22.1**	**34.7**
Net. Fin. Pos. / EBITDA (x)	*nm*	*nm*	*nm*	*nm*
Capex	-16.1	-20.4	-16.6	-13.9
OpFCF b.t.	**//**	**-19.4**	**7.6**	**22.3**
OpFCF b.t. / EBITDA (%)	*//*	*<0*	*24%*	*52%*

Source: Officina Stellare, Value Track Analysis

Investment Case

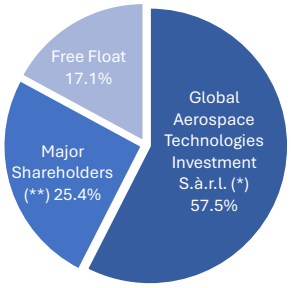
Strengths / Opportunities

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

Weaknesses / Risks

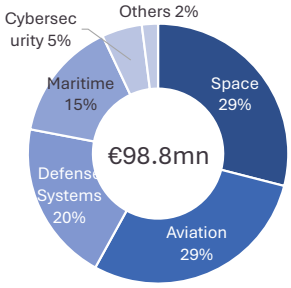
- Capital and talent intensive business, with skilled-labor scarcity;
- Sector volatility linked to geopolitical dynamic and rapid technological shifts;
- Competitive asymmetry when engaging with larger international contractors;
- Integration execution risk with GATG, with synergy realization potentially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

SHAREHOLDERS' STRUCTURE



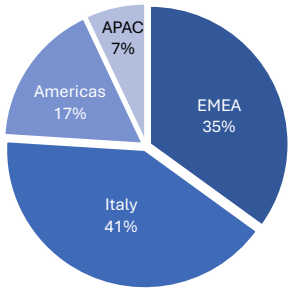
Source: Officina Stellare Post-Merger, (*) Owned by Investindustrial, (**) Virgilio Holding S.p.A., MIRAK Enterprise S.r.l., STONE S.r.l., Astro Alliance S.r.l., Gino Bucciol

FY25PF REVENUES BY BUSINESS LINE



Source: Officina Stellare, FY25PF

REVENUES BY GEOGRAPHY



Source: Officina Stellare, FY25, OS Spa

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	6.1	4.9
EV / EBITDA (x)	35.4	24.4
EV / EBIT (x)	70.7	43.2
EV / CAP. EMPLOYED	6.5	5.9
OpFCF Yield (%)	<0	2.6
P / E (x)	101.5	79.0
P / BV (x)	5.7	5.3
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

1H26 Financials

Key Recent Events

In 2026, OS completed the business combination with GATG (effective on June 1st 2026) and kept strengthening its commercial momentum across all its business units:

- **Acquisition of Mavel S.r.l.:** At the end of July 2026, OS announced an agreement to acquire 100% of Mavel S.r.l. from MEH22 S.r.l., in a transaction stated to be of non-material value. Mavel designs, manufactures, and commercializes rare-earth-free electric motors and electrification systems for aerospace and defense, plus proprietary AI-based engineering design platforms. Consideration is around 80% cash, funded from available resources, with the balance paid in newly issued OS shares. To this end, on October 20th 2026 the Board approved a €2mn capital increase reserved to MEH22 (44,444 new shares at €45.00 each, around 0.25% of share capital, lock-up until June 2029), to be subscribed at closing, scheduled for October 29th 2026. In FY25 Mavel reported €3.0mn Revenues, €1.2mn EBITDA, €700k Net Profit, with a Net Financial Position of around €100k;
- **Commercial Momentum:** in Earth Observation, new contracts were signed with ASI for the development and qualification of an in-orbit VLEO demonstrator and with ASI/Leonardo for the optical systems of the PRISMA Second Generation hyperspectral mission. In Laser Communication/QKD, Leonardo awarded a contract for a series of flight optical terminals for high-speed inter-satellite and space-to-ground links for its proprietary constellation, while ICFO (the Spanish Institute of Photonic Sciences) commissioned an optical ground station for Lasercom and QKD applications. In Aviation, the Group signed contracts with Otto Aerospace for a steering control system for the Phantom 3500 business jet, with The Boeing Company for the supply of Power Steering Central Box and Engine Condition Quadrant, and with Leonardo for the development of a Get Home Display (GHD) system;
- **New Financing:** on September 30th 2026, the Group signed a 6-year, €75mn unsecured facility with a pool of primary banks (Intesa Sanpaolo as agent, Crédit Agricole Italia, CDP, JP Morgan and UniCredit), consisting of a €50mn Term Line, of which ~€20mn to refinance ~80% of existing bank debt and the remainder to support organic and inorganic growth, and a €25mn Revolving Line.

Key Figures & Messages

1H26 pro-forma results confirm the strong growth trajectory of the "new" OS, with Value of Production up +31% YoY, Adj. EBITDA up +56% YoY and margin expanding to 11.9%, and backlog reaching €190.3mn (+38% YoY). Net Cash stood at €13.4mn, down from €30.0mn at YE25 on the back of sustained investments, while the new €75mn bank facility further strengthens the Group's financial flexibility to pursue organic and inorganic growth.

Officina Stellare: Key Financials 1H25-1H26 Pro Forma and Last Twelve Months

(OIC, Pro-Forma, €mn)	1H25PF	1H26PF	YoY	LTM 1H25PF	LTM 1H26PF	YoY
Value of Production	**42.4**	**55.6**	***31%***	**87.4**	**111.9**	***28%***
EBITDA Adj.	**4.2**	**6.6**	***56%***	**12.9**	**20.2**	***57%***
EBITDA Margin (%)	*10%*	*12%*	*190bps*	*15%*	*18%*	*333bps*
EBIT Adj.	**1.2**	**1.8**	***52%***	**5.8**	**8.7**	***51%***
EBIT Margin (%)	*3%*	*3%*	*46bps*	*7%*	*8%*	*118bps*
Net Profit Adj.	**0.1**	**0.8**	***nm***	**3.5**	**5.1**	***46%***
NFP [i.e. Net Debt (-) Cash (+)] (*)	**30.0**	**13.4**	***-16.6***	**//**	**//**	**//**

Source: OS, Value Track Analysis. Note: 1H25PF and LTM 1H25PF figures (excl. Net Profit) derived from reported YoY growth rates; (*) 1H25PF column refers to YE25PF

In detail, **1H26 pro-forma results** (i.e. same post-merger perimeter, incl. Sitep Italia, for both 1H26 and 1H25) show:

- **Value of Production** at **€55.6mn**, up +31% YoY vs ~€42.4mn in 1H25PF, entirely organic and confirming steady progress in the execution of the order backlog.

  The increase was mainly driven by Space and Aviation activities. By business unit, Space accounted for 35.8% of the total, followed by Aviation at 27.4%, Defense Systems at 14.7%, Maritime at 13.7%, Cybersecurity at 7.0% and other at 1.4%. On an LTM basis, Value of Production stood at €111.9mn, up +28% YoY.

  On a reported basis, Value of Production stood at €49.4mn, composed of €33.6mn revenues from sales and services, €9.6mn change in WIP on contracts, €3.2mn internally generated assets, €1.3mn change in inventories of semi-finished and finished products, €1.6mn operating grants and €0.1mn other revenues/proceeds.

- **EBITDA Adjusted** at **€6.6mn**, up +56% YoY vs ~€4.2mn in 1H25PF, with EBITDA Margin expanding to 11.9% from ~10.0% (~+190bps YoY).

  On an LTM basis, Adj. EBITDA reached €20.2mn, up +57% YoY, with margin at 18.1% (~+330bps YoY). Note that:

  - margin expansion was mainly driven by operating leverage on a fast-growing top line;
  - adjustments relate to non-recurring items such as management incentive plans, software implementation costs, rent on a property for which the Group expects to exercise the purchase option, costs related to outgoing directors and non-recurring consultancy, explaining the gap with a reported EBITDA slightly below breakeven (~-€0.4mn on our calculations);

- **EBIT Adjusted** at **€1.8mn**, up +52% YoY vs ~€1.2mn in 1H25PF, with EBIT Margin at 3.2% (~2.8% in 1H25PF). EBITDA progression was partly offset by higher D&A, mainly due to the start of use of technological development projects.

  On an LTM basis, Adj. EBIT reached €8.7mn (+51% YoY);

- **Net Profit Adjusted** at **€0.8mn** vs €0.1mn in 1H25PF (€5.1mn on an LTM basis, vs €3.5mn). On a reported basis, the Group posted a net loss of €4.8mn (€5.0mn attributable to the Group, with minorities at €0.2mn), reflecting the non-recurring items above, €0.6mn net financial charges and a €0.9mn tax benefit, mainly from deferred tax assets;

- **Net Cash** at **€13.4mn** vs €30.0mn at YE25PF, including €44.7mn of gross cash (€59.1mn at YE25PF). On a reported basis, operating cash flow was negative at ~€2.1mn, as the build-up in inventories and contract work in progress (~€15.0mn) was only partly offset by higher trade payables (~€12.3mn), while cash outflows for business combinations net of acquired cash stood at ~€9.6mn.

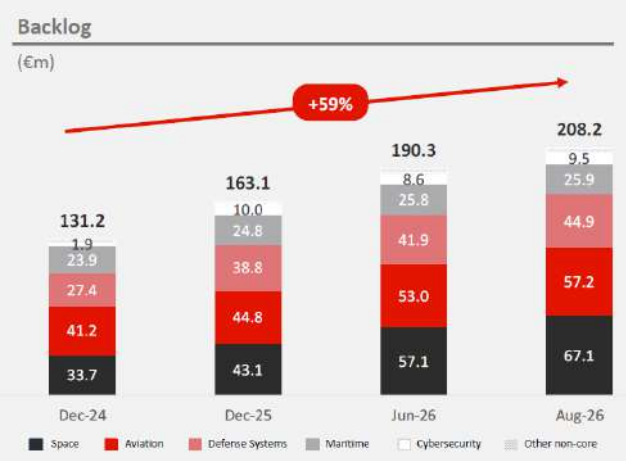
  The investment plan to expand production capacity and technological innovation across the Group is proceeding as expected, mainly including the new plant for the production of Lasercom flight terminals, the expansion of Lasercom optical ground station (OGS) production, and the enlargement of MRO activities, production assembly lines and the R&D Center for avionic systems. 1H26 Capex stood at €10.0mn (€6.3mn in 1H25), of which €5.1mn for R&D activities (€3.9mn in 1H25).

  Note that, thanks to the new financing agreement, cash is expected to increase by a further ~€30mn in the short term, on top of the €25mn undrawn revolving credit line, providing ample resources to support future growth, including M&A;

- **Backlog** at **€190.3mn** as of June 30th 2026, up +38% YoY and +17% vs YE25, with 1H26 order intake of ~€82.9mn (implying a book-to-bill of ~1.5x).

  The backlog is well diversified across business units: Space (30.0%), Aviation (27.9%), Defense Systems (22.0%), Maritime (13.6%), Cybersecurity (4.5%) and other (2.0%). Backlog further increased to €208.2mn as of August 2026, enhancing visibility on future revenues.

Officina Stellare: Backlog by Business Lines and Contract Awards in 2026 YTD





Source: Officina Stellare, 1H26 Pro Forma Financial Results

Estimates: 2H26E Implied vs 2H25 Implied

OS does not disclose 2H25 pro-forma figures, but they can be derived from the data released. The LTM 1H26PF figures cover July 2025 to June 2026, so deducting the 1H26PF results gives the implied 2H25PF. As a cross-check, adding 1H25PF to the implied 2H25PF returns the FY25PF figures (€98.8mn VoP, €17.8mn Adj. EBITDA, €8.1mn Adj. EBIT, €4.4mn Adj. Net Profit), which confirms the consistency of the pro-forma base.

On the same basis, deducting 1H26PF from our FY26E forecasts gives the implied 2H26E:

Officina Stellare: P&L 1H25-1H26

(OIC, Pro-Forma, €mn)	1H25PF	LTM 1H26PF	1H26PF	2H25PF impl.	FY26E	2H26E impl.	YoY 2H26E vs 2H25PF
Value of Production	**42.4**	**111.9**	**55.6**	**56.3**	**127.1**	**71.5**	***+27.0%***
EBITDA Adj.	**4.2**	**20.2**	**6.6**	**13.6**	**21.8**	**15.2**	***+11.8%***
EBITDA Margin (%)	*10%*	*18%*	*12%*	*24%*	*17%*	*21%*	*-290 bps*
EBIT Adj.	**1.2**	**8.7**	**1.8**	**6.9**	**10.9**	**9.1**	***+31.9%***
EBIT Margin (%)	*2.8%*	*7.8%*	*3.2%*	*12.3%*	*8.6%*	*12.7%*	*+47 bps*
Net Profit Adj.	**0.1**	**5.1**	**0.8**	**4.3**	**5.3**	**4.5**	***+4.7%***

Source: Value Track Analysis

At top-line level, the implied +27% growth in 2H26E is in line with 1H26 (+31%) and LTM (+28%) trends, and is well supported by the €208mn backlog as of August 2026.

At margin level, our estimates look conservative. They imply a ~290bps YoY EBITDA margin contraction in 2H26E, while 1H26 posted a ~190bps expansion and the LTM a ~330bps expansion. A flat 2H EBITDA margin YoY would lead to ~€23.9mn FY26 Adj. EBITDA, around €2mn above our current €21.8mn. This upside would be partly offset at EBIT level by higher D&A, given the ongoing capex ramp-up and the start of use of development projects.

For the time being we confirm our FY26E-30E estimates. We see upside risk on FY26E profitability, to be verified with FY26 results, as 2H typically accounts for the bulk of annual margins.

Positive News Flow on Reference Market

Officina Stellare is exposed to several reference markets in the AeroSpace & Defence environment. We note that as far as the "core" Space market, the news flow is very positive with market researcher constantly upgrading their estimates on future market growth.

Two of the markets segments seen as most affected by positive growth estimates revision are, indeed, the space-based laser communication one and the Space Situational Awareness one.

Space Situational Awareness (SSA) market

Growth estimates and investment projections for the global Space Situational Awareness (SSA) market demonstrate strong momentum and accelerating expansion. Indeed, according to the recently released 2nd edition of Novaspace's Space Situational Awareness report:

- Global cumulative spending on SSA is projected to reach $61bn over the 2025–2034 decade as nations prioritize space security, resilience, and orbital safety;
- Dedicated SSA satellite launches are expected to accelerate through 2034, led by Space Surveillance and Tracking (SST) and Space Domain Awareness (SDA) missions;
- While government-led programs continue to dominate total spending, public-sector demand for persistent monitoring, diversified sensing, and analytics is driving the commercial SSA data and services market to $3.6bn between 2025 and 2034;
- Broadening Market Drivers: Beyond object tracking, market growth is being propelled by national space debris regulations, increased use of space-based sensors, the convergence of Air Traffic Management and Space Traffic Management, and re-entry environmental oversight.

Space-based laser communication market

The space-based laser communication (lasercomm / optical communication) market is experiencing explosive, multi-billion-dollar growth as optical links transition from experimental technology into foundational infrastructure for satellite constellations and space networks. Indeed, industry research reports project unprecedented compound annual growth rates (CAGRs) over the next decade:

- According to Novaspace forecasts, cumulative global revenues for Space-Based Laser Communication Terminals (LCTs) are projected to reach $12.9bn through 2035, with Low Earth Orbit (LEO) constellations accounting for over 99% of terminal demand (scaling to ~118,000 terminals in orbit). The supporting Optical Ground Segment (OGS) is expected to expand past 830 units ($774mn cumulative).
- Key Market Drivers should remain those that we already identified in our previous reports, i.e.:
  - Surging Data Transmission & Bandwidth Needs: Traditional Radio Frequency (RF) bands face severe spectrum congestion and speed limits. Laser communication provides 10 to 100 times higher data rates (demonstrating downlinks/links from 10 Gbps up to 200 Gbps), enabling real-time transmission of massive Earth observation and satellite data feeds;
  - Expansion of LEO Mega-Constellations: Proliferated LEO networks (e.g., SpaceX Starlink, Amazon Kuiper, SDA Warfighter Space Architecture) rely heavily on Optical Inter-Satellite Links (OISLs). OISLs create space-based mesh networks that route data directly between satellites across orbit without relying on intermediate ground stations, sharply reducing latency;
  - Defense, Security & Quantum Encryption: Tightly focused laser beams have a low probability of intercept/detection (LPI/LPD) and are highly resistant to jamming. Government and military defense agencies are prioritizing optical links for jam-proof tactical networks and Quantum Key Distribution (QKD);
  - SWaP-C Efficiency: Laser terminals offer significant Size, Weight, Power, and Cost (SWaP-C) savings over legacy RF antenna systems, cutting payload mass by up to 50% and lowering launch costs.

Estimates FY26E-30E Confirmed

As said before, **we confirm our FY26E-30E estimates**, pending higher visibility on integration timing, expected synergies and the commercial roadmap of the Group's main business units. Beyond the upside potential on FY26E profitability, we see a positive risk profile on our medium- to long-term numbers. The order backlog keeps growing (€208.2mn as of August 2026, +59% vs Dec' 2024) and production capacity is being expanded across the Group's facilities: the new Sarcedo plant for optical communication terminals (OCT), the enlarged Sarcedo site for optical ground stations (OGS), the new Cassina de' Pecchi MRO and R&D Center, the Padova sites for QKD and adaptive optics, and the Desio and Viterbo clean rooms and space production lines. Together, these support our est. of the Group reaching €200mn in VoP by FY29E.

Officina Stellare: Production Capacity Expansion



Source: Officina Stellare

By FY30E, we expect the combined Group to reach ~€240mn in VoP and generate €60.6mn EBITDA (EBITDA Margin >25%). This is supported by the ramp-up of Skyloom Europe, the progressive integration of GATG and Sitep Italia, and the increasing contribution from high-growth technologies such as Laser Communication, Adaptive Optics and Quantum Cybersecurity. By BU, we expect Space to grow at a 28% CAGR FY25-30E, followed by Cybersecurity (26%), Defense Systems (19%), Maritime (15%) and Aviation (9%). Our estimates assume: **i)** highly conservative synergies and OS-GATG deal fees at 2%-3% of transaction value; **ii)** no further M&A, which we nonetheless consider likely.

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

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

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

Source: Value Track Analysis

Financial Statements FY25PF-30E

Officina Stellare: P&L FY25PF-FY30E

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

Source: Value Track Analysis

Officina Stellare: Balance Sheet FY25-FY30E

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

Source: Value Track Analysis

Officina Stellare: Cash Flow Statement FY25-FY30E

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

Source: Value Track Analysis

Valuation Update

The Scenario: Aero-Space & Defense Still in the Spotlight

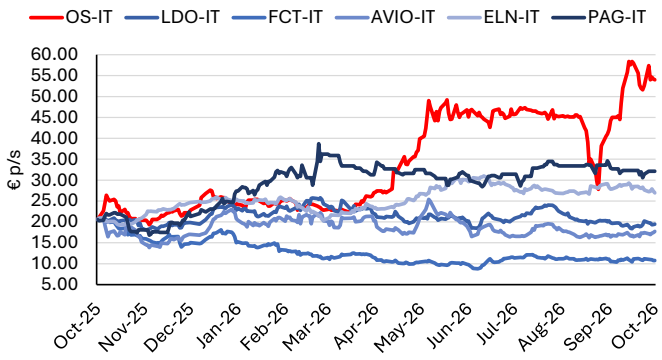
OS is increasingly perceived by investors as a strategic play on the development of dual-use Aero-Space & Defense technologies. This perception has been further reinforced by the GATG deal, given the Group's presence across Avionics, Land and Naval electronic systems design and manufacturing.

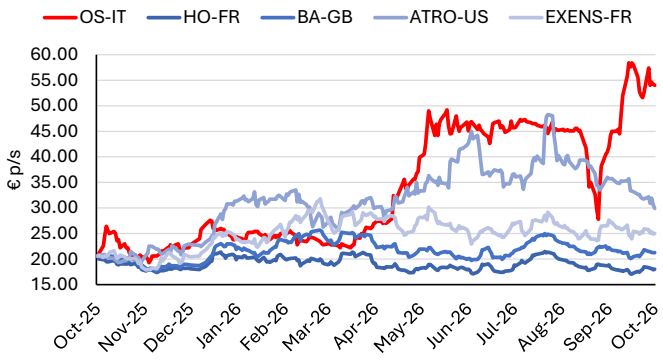
Against this backdrop, OS has shown an increasing share price correlation with Aerospace stocks such as Avio, Kongsberg Gruppen and OHB, as well as with sector indexes such as The Space Index. The sector remains at the center of investor attention, supported by a combination of structural drivers:

1. **A structurally heightened geopolitical environment**, which keeps security and strategic autonomy at the top of the European political agenda;
2. **Expanding European and NATO defense budgets.** NATO allies have committed to a 5% of GDP target by 2035 (3.5% for core defense plus 1.5% for security-related investments). At EU level, the SAFE programme provides €150bn in loans to strengthen Member States' industrial and military capabilities, of which Italy has requested €14.9bn. Germany has loosened its debt brake and committed a €500bn package;
3. **Increasing institutional support for the Space Economy**, with ESA, national space agencies and the EU (e.g. IRIS^2) pushing for European sovereignty in launchers, satellite communications and Earth Observation.

This backdrop remains broadly supportive of OS's re-rating and strategic positioning, both as a growing stand-alone player and as a potential consolidator, or consolidation target, within the European A&D supply chain.

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





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

Officina Stellare Fair Value at €48.1-€53.0 p/s on '27E-'28E (from €40.0 p/s)

Peers' multiples further rerated compared to our previous update (end-June 2026), and this adds to the roll-over effect of our valuation exercise. As a result, we update our fair value on **OS shares to €48.1-€53.0 p/s**, (from €40.0 p/s previously), based on peers' average EV/EBITDA FY27E and FY28E respectively.

We underline that this valuation is to be considered fair only in relation to the current top-down scenario, in which the geopolitical situation and technological breakthroughs are driving sector multiples to all-time highs, into previously uncharted territory.

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

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

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

Interestingly, the market does not seem to price peers strictly on growth. Avio is currently the most demanding stock in the sample in terms of EV/EBITDA, despite an EBITDA CAGR FY0-FY3 of ~9%. Kongsberg is the cheapest, despite an EBITDA CAGR > 20% over the same period. For reference, we expect OS to deliver a ~34% EBITDA CAGR FY25-28E, well within the peer range.

Officina Stellare: Peers Valuation based on EV/EBITDA 27E-28E

EV / EBITDA (x)	FY27E	FY28E
Avio SpA	32.3	29.8
Kongsberg Gruppen ASA	18.9	13.6
OHB SE	25.8	18.4
Average EV/EBITDA (x)	**25.7**	**20.6**
OS EBITDA (€mn)	31.7	43.0
OS Enterprise Value (€mn)	**813.9**	**887.1**
OS Net Debt (+) / Cash (-)	-22.1	-34.7
OS Fair Equity Value	**836.1**	**921.8**
NOSH	17.4	
OS Fair Equity Value p/s (€)	**48.1**	**53.0**

Source: Value Track Analysis, Prices as of 26th October 2026

Further M&A represents an additional value lever not embedded in our fair value. Given the Group's ample firepower and its buy-and-build strategy, we expect new acquisitions to materialize pretty soon.

To gauge their potential impact: at peers' average EV/EBITDA FY27E of 25.7x, each additional €1mn of EBITDA consolidated through M&A would translate into ~€26mn of additional Enterprise Value, i.e. ~€1.5 p/s, before acquisition costs.

To the extent that targets can be acquired at multiples below those of listed A&D peers, bolt-on deals could therefore prove significantly value-accretive for OS shareholders.

Additional Upside Potential, but Also Downside Risks

As mentioned in the latest update reports, we identify several **upside optionalities** not included in our estimates and fair value calculations which could drive a higher market value for Officina Stellare's shares over time:

- **Synergies**: our model only cautiously includes preliminary revenue and cost synergies achievable through existing technologies and internal efficiencies. Longer-term product innovations requiring dedicated R&D are highly likely but remain excluded for prudence, representing significant upside once integration matures;
- **New Business Lines**: OS is ready to enter new business lines organically or via M&A (e.g. drone components, underwater lasercom). The Mavel acquisition, with its rare-earth-free electric motors suitable for unmanned platforms, is a first step in this direction;
- **Skyloom Europe**: the project's next development phase includes high-value, next-generation optical terminals, such as quantum-encrypted and airborne communication systems for unmanned platforms. These remain outside our forecasts but could represent another transformational growth driver once qualification and standardization are achieved;
- **New M&A / Other Catalysts**: potential breakthrough contracts, industrial partnerships or extraordinary transactions could materialize in the coming years. The Group now has ample firepower to pursue a scalable buy-and-build strategy: the €63mn capital injection from Investindustrial, the new €75mn bank facility, and the EGM authorization to issue up to €60mn in new shares to fund acquisitions;
- **Scale & Institutional Standing**: The enlarged Group now benefits from critical mass, greater technological breadth, and increased credibility with institutional clients, improving eligibility for large-scale programs and strengthening its position within European defense consortia and government-backed initiatives;
- **Market Cap & Index Inclusion**: a larger market capitalization could open the way for a translisting to Euronext Milan's main market and eventual inclusion in FTSE small or mid cap indices, enhancing liquidity and attracting passive fund flows. This would also improve OS's visibility among international investors;
- **Speculative Appeal**: the Group's positioning as a strategic and listed A&D platform backed by a financial sponsor could generate corporate interest from larger industrial players seeking consolidation. A tender offer or strategic combination cannot be excluded in a context where European institutions increasingly push for national A&D champions;
- **Sector Momentum**: the Aerospace & Defense sector continues to attract structural investor inflows. Should this momentum persist, further multiple expansion across the sector could act as an additional rerating catalyst for OS.

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

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

1# Appendix – Recap on OS-GATG Deal

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

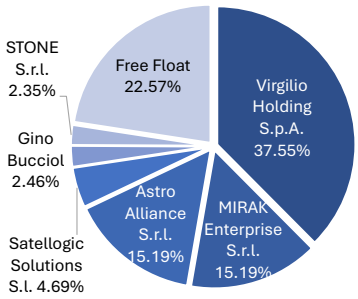
Deal Structure

Key elements of the deal are summarized below:

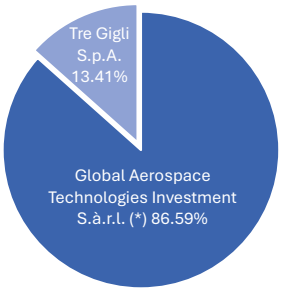
- **Share Exchange Mechanism**: the merger was 100% paper-based and involved the issue of some 11,344,828 new OS ordinary shares, i.e. slightly less than 2x the previous OS share capital;
- **Capital Injection Pre-Closing**: GATG completed €63mn of capital increases prior to the merger, of which €60mn reserved to existing shareholders (with €3mn open to third parties). These funds are intended to support organic and M&A-driven growth, as well as cover transaction-related expenses;
- **Post-Merger Shareholding Structure**: the "new" OS has a shareholding composed of approximately 57.5% Global Aerospace Technologies Investments S.à.r.l., 25.4% previous major shareholders of the "old" OS, and a 17.1% free float.

Officina Stellare: Shareholders Structure

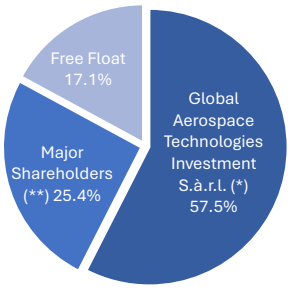
Officina Stellare Pre-Merger



GATG Pre-Merger

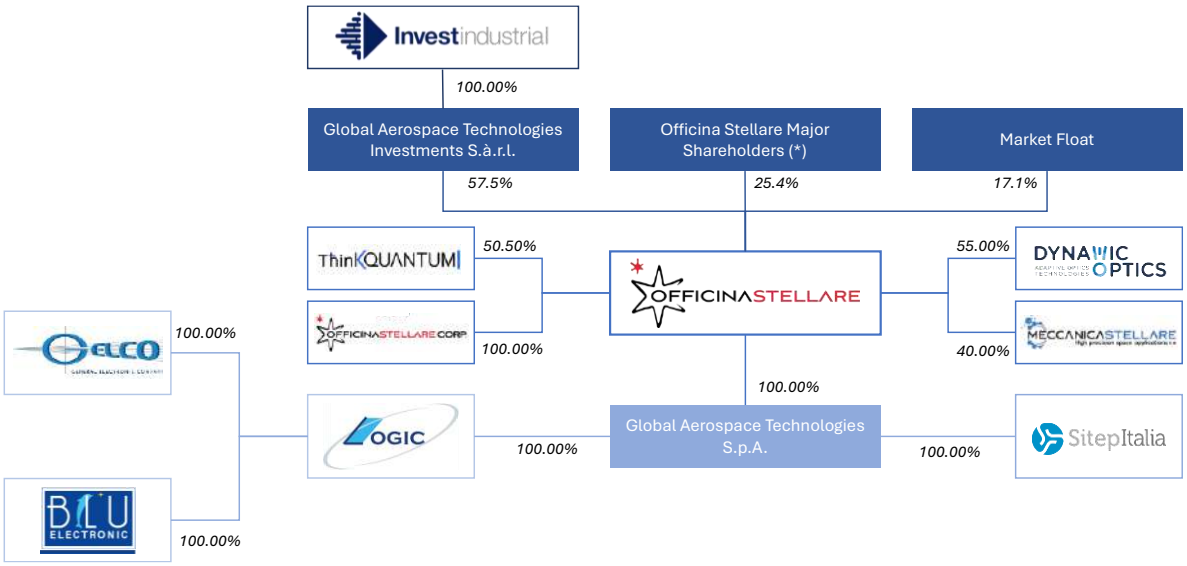


Officina Stellare Post-Merger



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

Officina Stellare: Post-Merger Group Structure



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

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

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

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

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

Industrial Strategic Deal Rationale

As outlined in our early-November 2025 Update Report, we believe the transaction pursues five strategic objectives:

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

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

Gauging the Possible Synergies

The transaction not only carries a strong industrial rationale linked to the enhanced competitive positioning of the combined group, but also offers the potential to unlock material technological, commercial, and cost synergies.

We expect early-stage benefits to become visible within 6-18 months from completion, followed by structural, longer-term synergies materializing over a 36-60 month horizon as integration deepens.

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

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

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

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

2# Appendix – The "New" Officina Stellare

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

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

1# **Space;**

2# **Aviation;**

3# **Defense Systems;**

4# **Maritime;**

5# **Cybersecurity;**

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

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

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

Source: Value Track Analysis, Officina Stellare Revenue breakdown differs from Revenue breakdown explicit in Officina Stellare FY2025 Annual Report. In this classification, "Space" includes Earth Observation, LaserSATCOM, Scientific Research, Industrial Adaptive Optics, Space Traffic Management, Others; "Defense Systems" includes Defense; "Cybersecurity" includes Cyber

Officina Stellare: Diversified Base Clients

Agencies / Governments



OEMs



Tier 1



Source: Officina Stellare, 2026 Capital Markets Day

BU #1: Space

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

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

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

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

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

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

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

Products / Services

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

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

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

Through the subsidiary **Dynamic Optics**, OS is also active in other areas that perfectly coincide with the industrial specificity of its products. Indeed, Dynamic Optics supplies **industrial adaptive optics**, i.e. innovative solutions for deformable optical components and wavefront sensing, improving performance and efficiency. More in detail:

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

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

Skyloom Global Corporation at a Glance

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

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

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

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

Officina Stellare: Space Portfolio Overview

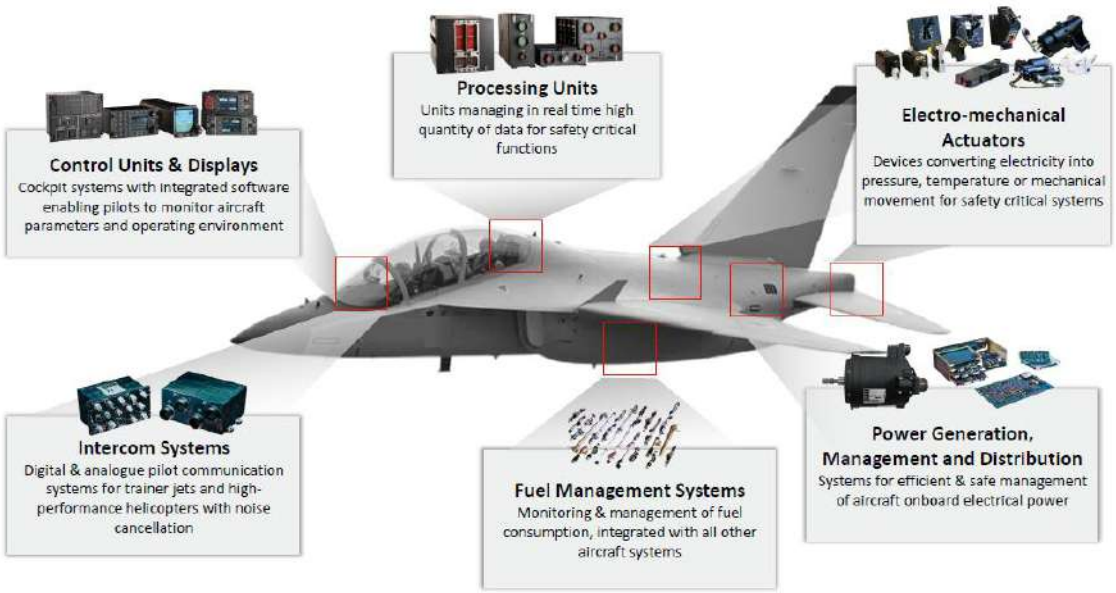


Source: Officina Stellare, 2026 Capital Markets Day

BU #2: Aviation

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

Officina Stellare: Aviation Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

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

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

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

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

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

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

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

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

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

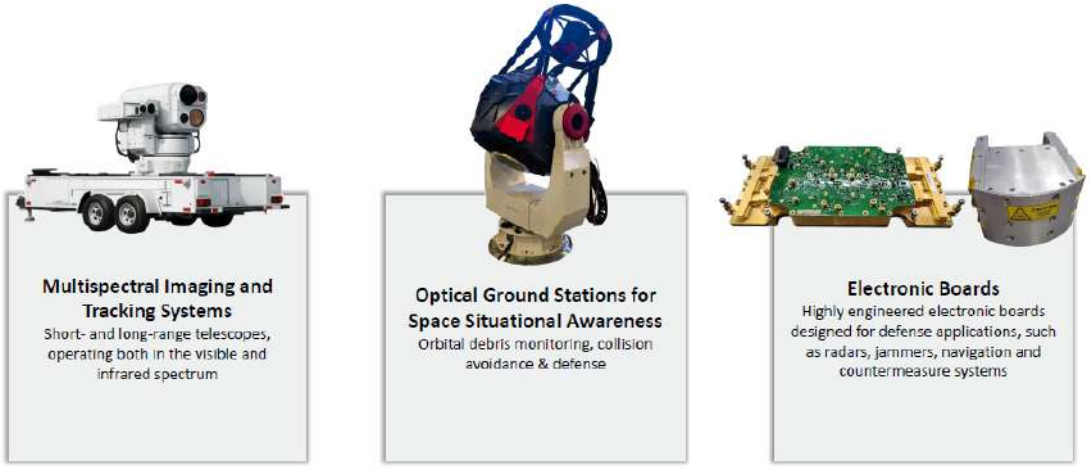
Gelco's customer base includes leading A&D primes clients, among them Leonardo, Thales Alenia Space Italia, MBDA Italia, ELT Group, and WASS Submarine Systems (Fincantieri).

BU #3: Defense Systems

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

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

Officina Stellare: Defense Systems Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

BU #4: Maritime

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

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

Founded in 1975, Sitep Italia S.p.A. develops, manufactures, and supports **advanced electronic systems for naval, land, and coastal defense, with additional applications in commercial maritime**.

The company employs around 90 people and has built a strong reputation as a trusted supplier to the Italian Navy and major European shipbuilders.

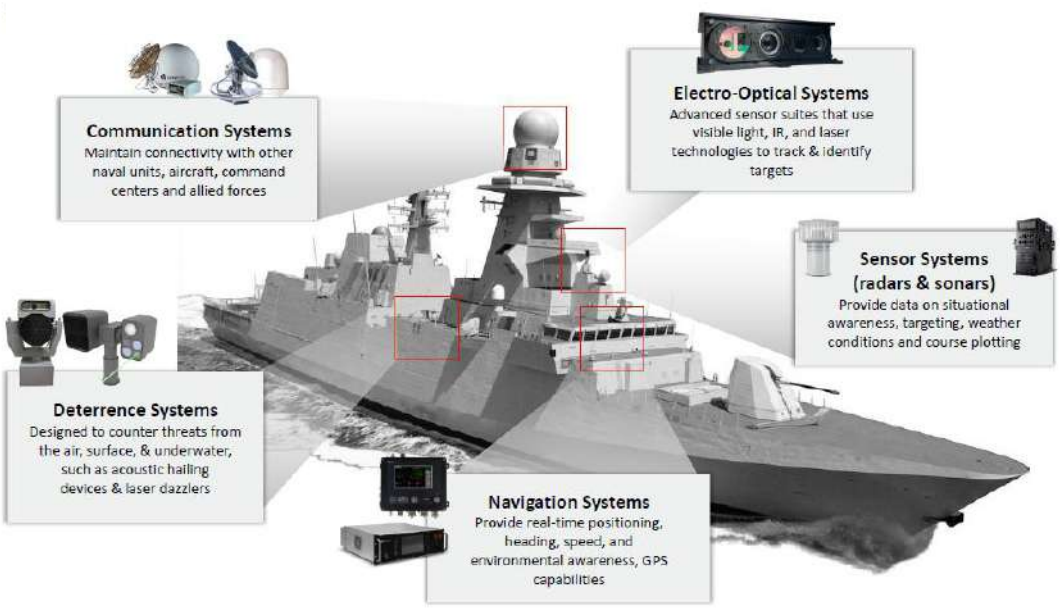
Sitep Italia's portfolio covers a wide range of mission-critical naval and defense systems, including:

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

Sitep Italia's clients include leading defense primes and shipyards such as Leonardo, Fincantieri, Intermarine, CABI Cattaneo, MBDA, and Orizzonte Sistemi Navali, as well as several foreign naval authorities across Europe, the Middle East, and Asia.

The company provides installation, harbor and sea trials, and full lifecycle support for both new and retrofit programs.

Officina Stellare: Maritime Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

BU #5: Cybersecurity

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

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

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

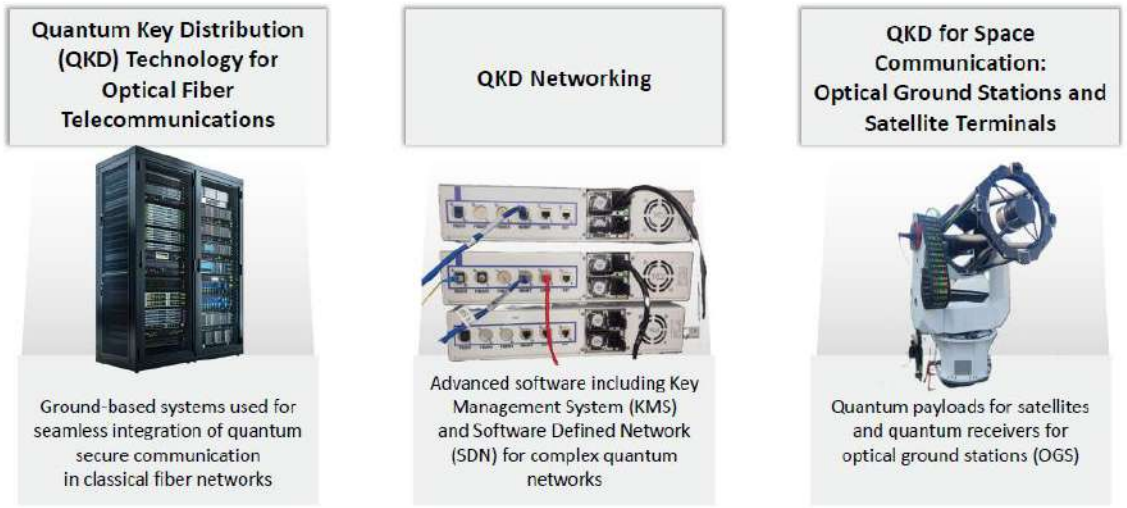
TQ solutions are currently targeted to ground-to-ground quantum key distribution ("QKD") via **fibers**, **free-space or hybrid channels**.

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

Key products are:

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

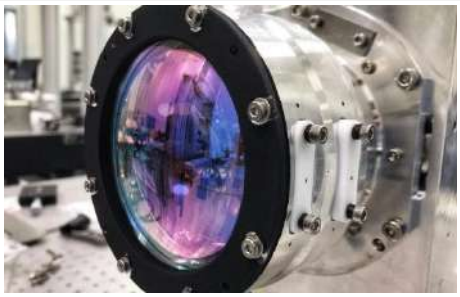
Officina Stellare: Cybersecurity Portfolio Overview



Source: Officina Stellare, 2026 Capital Markets Day

3# Appendix – Products Offering

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





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

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

"ProRC"



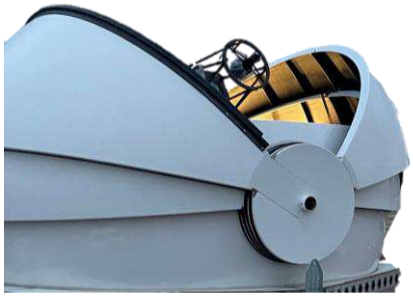
"Standard Mount"



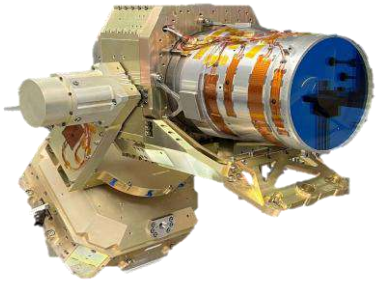
Source: Officina Stellare S.p.A., Value Track Analysis

Skyloom Europe Project: Products Offering

Optical Ground Stations ("OGS")

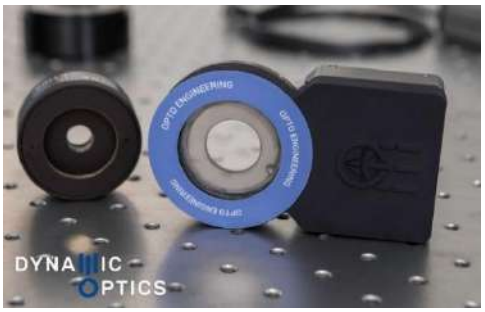


Optical Communication Terminals ("OCTs")



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

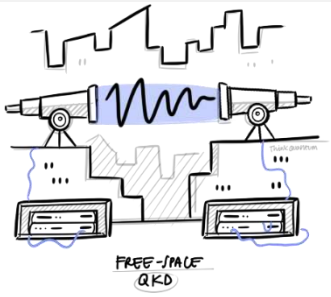
Dynamic Optics S.r.l.: Products Offering



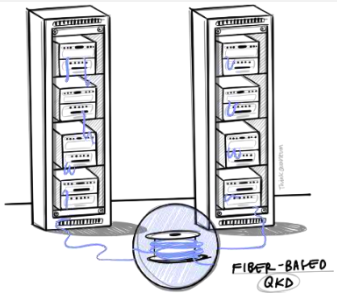


Source: Dynamic Optics S.r.l., Value Track Analysis

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







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

Logic S.p.A.: Products Offering

Processing



Displays & Controls



Electro-Mechanical Actuation



Fuel Management



Power Management



Intercom Systems



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

Blu Electronic S.r.l.: Products Offering

Space



Aviation



Test Systems



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

Sitep Italia S.p.A.: Products Offering

Navigation Systems



Communication Systems



Security Systems



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

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