

FAE TECHNOLOGY

Sector: Technology

FAE Technology pivots into space with strategic M&A

FAE announced the acquisition of Kayser, a niche leader in space life sciences and mission-critical payloads, securing 100% control in FY26 at 0.3x EV/Sales. Founded in 1986, Kayser adds aerospace heritage, proven technical expertise and international agency partnerships, creating a dedicated Space division and embedding FAE in the New Space ecosystem. Estimates revised on weaker markets. From 2026, FAE will operate as a scalable technology platform across electronics and space, diversified and with reduced sector dependence. BUY, TP Eu4.1 (5.0).

- **The target: a niche leading player in space life sciences and mission-critical payloads.** Kayser, founded in 1986 and fully owned by the Zolesi family since 1995, is a European aerospace engineering firm specialising in systems for scientific research in space. Based in Tuscany, its 5,000 sqm site includes laboratories, cleanrooms, manufacturing areas and a User Support Operation Centre supporting astronaut-led experiments on the ISS. With 100+ missions and nearly 150 payloads, the company has strong expertise in space life sciences and human physiology, employing 80 staff, including 50+ specialised engineers, of whom 15 hold PhDs. A long-standing partner of ESA, ASI and international agencies, its hardware has flown on the ISS, NASA Shuttle, SpaceX, Orbital, Japan's HTV, China's Shenzhou-8 and Russia's Soyuz. Its UK arm, Kayser Space, focuses on certified hardware and mission operations. In FY24, Kayser generated Eu13.1mn revenues, Eu0.5mn adj. EBITDA and reported a net cash position of Eu0.4mn.
- **The deal structure: two-step transaction secures control and long-term optionality.** The transaction will be executed in two steps: 1) a first closing by end-2025 on 29.9% of Kayser Italia, granting FAE full governance control and BoD appointment rights, including the CEO; followed by 2) the acquisition of the remaining 70.1% by end-2026, contractually secured through reciprocal powers of attorney. The agreed EV is Eu3.75mn under a locked-box mechanism, with an earn-out of up to Eu0.3mn linked to FY25 revenue target and retention of key personnel. Payment terms combine new shares, an upfront cash element, and a deferred tranche of Eu1.06mn due 18M post-closing. Completion remains subject to Golden Power clearance. Given the nature of the business, characterised by long-cycle projects and back-end cost recognition, EBITDA multiples are of limited relevance. The 0.3x EV/Sales FY24 implied valuation appears highly attractive vs. European peers trading at 1.6x EV/Sales.
- **The strategic rationale: transformational entry into the high-growth space economy.** The acquisition is a transformational step for FAE Technology, establishing a Space division and extending its electronics expertise into a high-growth adjacent sector. Kayser Italia contributes decades of aerospace heritage, strong technical credibility and international partnerships, reinforcing FAE's positioning in life sciences payloads and advanced aerospace R&D. The deal expands the customer base to global space agencies and primes, aligning the group with the fast-growing New Space ecosystem. It also brings synergies in R&D, system integration and internationalisation, strengthening FAE's ability to deliver mission-critical solutions while diversifying revenues and enhancing exposure to long-term structural growth.
- **Kayser consolidated in 2026, organic number revised in 2025-27.** Market indicators suggest a slowdown across FAE's core markets, reflecting persistent macroeconomic pressures and geopolitical instability, with recovery now anticipated only in the last part of 2025/early 2026. Adding to these headwinds, the electric mobility segment, previously a key growth driver and still representing a relevant part of the business, is decelerating. This reflects a broader market normalisation after years of rapid expansion, with potential spill-over effects on the wider electronics sector. As a combined result of these dynamics and the consolidation of Kayser from 2026, we have downgraded our 2025-27 forecasts by c.11% for Sales and c.32% for EBITDA.
- **BUY reiterated, new TP of Eu4.1/s (5.0).** From 2026, FAE will emerge as a diversified technology platform, uniting electronics and Space in high-barrier, high-growth niches, with scalability to add new verticals and segments. The integration of Kayser embeds the group in the New Space ecosystem, broadening revenues, reducing dependence on specific sectors, and positioning it to capture long-term structural growth. BUY reiterated, with a new TP of Eu4.1/s (from Eu5.0), now based on a weighted average of 2026E EV/EBITDA peers (10%) to factor in the consolidation of Kayser and DCF (90%), versus the previous 30/70 weighting and based on FY25.

BUY

Unchanged

TP 4.1

From 5.0

Target Price Upside 60%

Change in EPS est.	FY25E	FY26E
	-60.0%	-45.9%

Ticker (BBG, Reut)	FAE IM	FAE.MI
Share price Ord. (Eu)		2.6
N. of Ord. shares (mn)		20.0
Total N. of shares (mn)		20.5
Market cap (Eu mn)		51
Total Market Cap (EU mn)		51
Free Float Ord. (%)		35%
Free Float Ord. (Eu mn)		18
Daily AVG liquidity Ord. (Eu k)		54

	1M	3M	12M
Absolute Perf.	6.6%	4.0%	-34%
Rel.to FTSEMidCap	6.0%	-1.1%	-56%
52 weeks range		2.2	4.1



	FY24A	FY25E	FY26E
Sales	72	73	92
EBITDA adj.	8.1	5.8	8.9
Net profit adj.	3.6	2.2	4.2
EPS adj.	0.196	0.110	0.211
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA adj.	9.9x	6.4x	5.1x
P/E adj.	23.0x	11.9x	9.2x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	1.9%	5.2%	4.8%
Net debt/(Net cash)	3.7	4.8	3.7
Net debt/EBITDA	0.8x	0.4x	0.2x

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ALANTRA

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Summary Financials (ITA GAAP)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	60.7	71.8	72.6	92.1	107.8
First Margin	20.7	29.6	28.9	36.9	42.4
EBITDA reported	6.4	8.1	5.8	8.9	10.9
D&A	(1.4)	(2.5)	(2.7)	(3.0)	(3.3)
EBIT reported	5.0	5.7	3.2	5.9	7.7
Net financial charges	(0.4)	(0.6)	(0.1)	(0.2)	(0.2)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	4.6	5.1	3.0	5.8	7.5
Taxes	(1.3)	(1.5)	(0.8)	(1.6)	(2.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	3.3	3.6	2.2	4.2	5.5
EBITDA adjusted	6.4	8.1	5.8	8.9	10.9
EBIT adjusted	5.0	5.7	3.2	5.9	7.7
Net profit adjusted	3.3	3.6	2.2	4.2	5.5

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
First margin	32.3%	39.2%	39.3%	39.7%	39.0%
EBITDA margin	10.0%	10.8%	7.9%	9.6%	10.1%
EBITDA margin (adj)	10.0%	10.8%	7.9%	9.6%	10.1%
EBIT margin	7.8%	7.5%	4.3%	6.4%	7.0%
EBIT margin (adj)	7.8%	7.5%	4.3%	6.4%	7.0%
Net profit margin	5.1%	4.7%	3.0%	4.5%	5.0%
Net profit margin (adj)	5.1%	4.7%	3.0%	4.5%	5.0%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	54.1%	18.3%	1.1%	26.9%	17.0%
EBITDA	62.7%	27.6%	-28.6%	53.8%	22.3%
EBITDA adjusted	62.7%	27.6%	-28.6%	53.8%	22.3%
EBIT	58.9%	13.3%	-44.2%	88.5%	28.7%
EBIT adjusted	58.9%	13.3%	-44.2%	88.5%	28.7%
Pre-tax	57.1%	10.1%	-40.4%	92.5%	29.5%
Net profit	53.9%	9.6%	-38.4%	92.5%	29.5%
Net profit adjusted	53.9%	9.6%	-38.4%	92.5%	29.5%

Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares	16.37	20.03	20.03	20.03	20.03
N. of shares AVG	15.85	18.20	20.03	20.03	20.03
N. of shares diluted AVG	15.85	18.43	20.50	20.50	20.50
EPS	0.21	0.20	0.11	0.21	0.27
EPS adjusted	0.21	0.20	0.11	0.21	0.27
DPS - Ord.	0.00	0.00	0.00	0.00	0.00
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	1.15	1.51	1.54	1.75	2.03

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Sav. (Eu)	0.0	0.0	0.0	0.0	0.0
Share price Ord. (Eu)	1.9	3.8	2.5	2.5	2.5
Market cap	31.4	75.7	50.5	50.5	50.5
Net debt/(Net cash)	7.1	3.7	4.8	3.7	2.4
Adjustments	1.9	2.3	2.3	2.9	3.3
Enterprise value	40.4	81.8	57.5	57.1	56.2

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA reported	6.4	8.1	5.8	8.9	10.9
Net financial charges	(0.6)	(0.7)	(0.1)	(0.2)	(0.2)
Cash taxes	(1.3)	(1.9)	(0.8)	(1.6)	(2.0)
Ch. in Working Capital	(3.4)	(3.1)	(1.2)	(3.4)	(5.2)
Other Op. items	0.8	0.5	(0.1)	0.6	0.5
Operating cash flow	1.9	2.9	3.5	4.4	4.0
Capex	(3.7)	(5.6)	(2.6)	(1.7)	(1.6)
FCF	(1.9)	(2.6)	0.9	2.6	2.4
Disposals/Acquisitions	0.0	0.3	(3.1)	(1.6)	(1.1)
Changes in Equity	4.2	5.8	1.1	0.0	0.0
Others	(6.0)	(0.1)	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	(3.6)	3.4	(1.0)	1.0	1.4

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	6.2%	7.8%	3.6%	1.9%	1.5%
Capex/D&A	2.7x	2.2x	1.0x	0.6x	0.5x
FCF/EBITDA	-29.0%	-32.5%	16.3%	29.3%	22.3%
FCF/Net profit	-56.9%	-74.2%	43.2%	61.8%	44.4%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital	16.0	19.5	20.8	24.2	29.4
Fixed assets	11.2	14.1	17.1	17.4	16.8
Provisions & others	(1.9)	(2.3)	(2.3)	(2.9)	(3.3)
Net capital employed	25.3	31.3	35.6	38.8	42.9
Net debt/(Net cash)	7.1	3.7	4.8	3.7	2.4
Equity	18.2	27.5	30.9	35.1	40.6
Minority interests	0.0	0.0	0.0	0.0	0.0

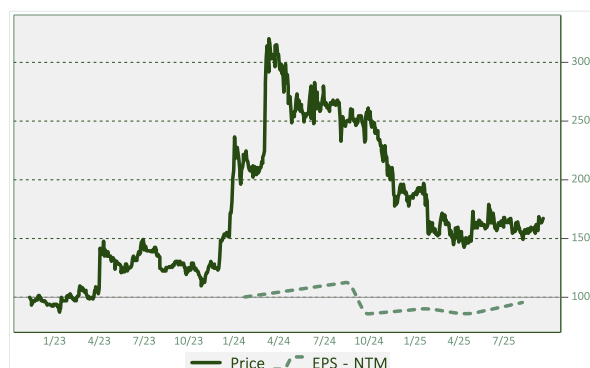
Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	26.4%	27.2%	28.6%	26.3%	27.3%
Net debt/Equity	39.2%	13.6%	15.5%	10.6%	5.8%
Net debt/EBITDA	1.1x	0.5x	0.8x	0.4x	0.2x

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	1.5x	2.4x	1.5x	1.4x	1.2x
P/BV	1.7x	2.7x	1.6x	1.4x	1.2x
EV/Sales	0.7x	1.1x	0.8x	0.6x	0.5x
EV/EBITDA	6.3x	10.1x	9.9x	6.4x	5.1x
EV/EBITDA adjusted	6.3x	10.1x	9.9x	6.4x	5.1x
EV/EBIT	8.1x	14.5x	18.2x	9.6x	7.3x
EV/EBIT adjusted	8.1x	14.5x	18.2x	9.6x	7.3x
P/E	9.7x	21.2x	23.0x	11.9x	9.2x
P/E adjusted	9.7x	21.2x	23.0x	11.9x	9.2x

ROCE pre-tax	23.6%	18.6%	8.8%	14.9%	17.4%
ROE	17.9%	12.9%	7.1%	12.1%	13.5%
EV/FCF	nm	nm	60.6x	21.8x	23.1x
FCF yield	nm	nm	1.9%	5.2%	4.8%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Share price performance

FAE share price is down by 12% YTD



Valuation

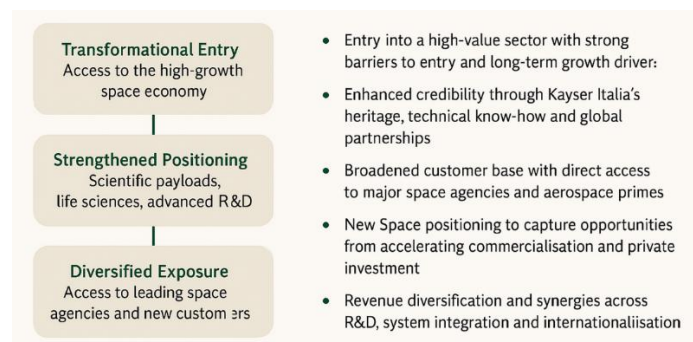
Multiples are still below those of its peers



Key Charts

Kayser acquisition: A transformational step into Space Economy

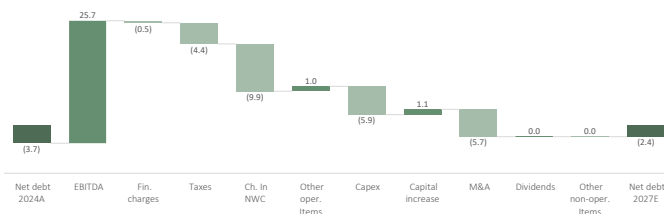
Expanding into the growing space economy with solid positioning/diversification



Source: Alantra

FAE Technology, 2024-27E NFP bridge

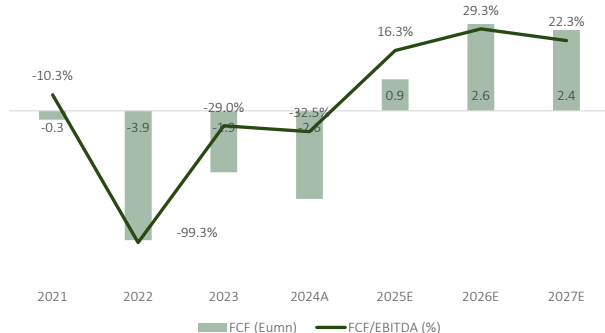
EBITDA generation, a good WC control and low capex requirement



Source: Company data, Alantra estimates

FAE Technology – Strong FCF from 2025

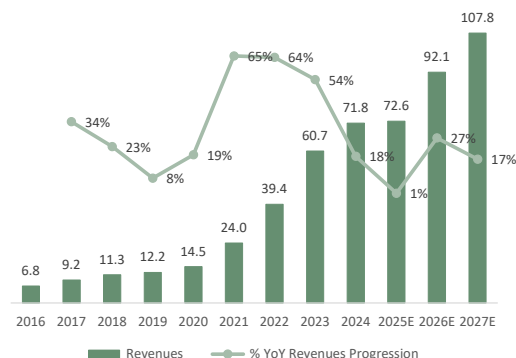
A sound EBITDA conversion of almost 30% should be visible from 2026



Source: Company data, Alantra estimates

FAE Technology – Strong top line growth expected in 2024-27

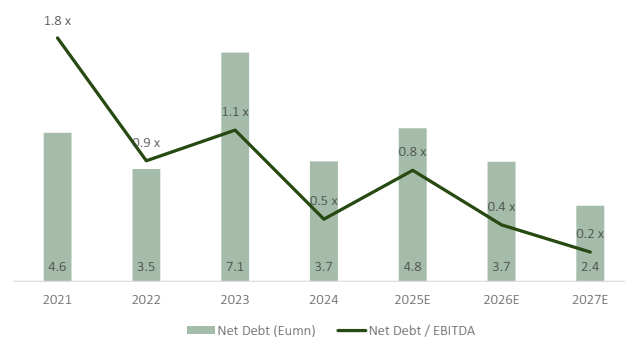
Revenues are anticipated to show a 14.5% CAGR in 2024-27



Source: Company data, Alantra estimates

FAE Technology – NFP and NFP/EBITDA 2021-27E

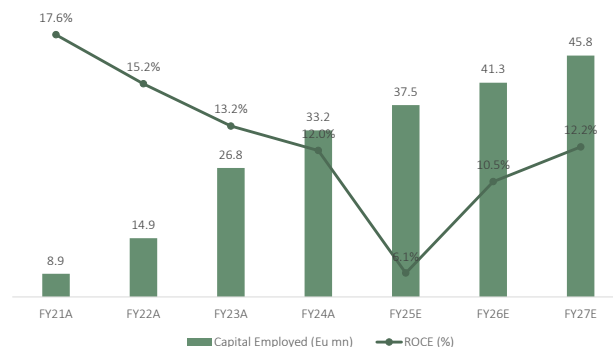
FAE Technology should face a fast-deleveraging path



Source: Company data, Alantra estimates

FAE Technology – Capital Employed (EUMn) and ROCE (%)

We expect ROCE close to 15% in 2027E



Source: Company data, Alantra estimates

Background	F&E Technology specialises in custom electronic products, including single-board computers and microcontrollers, essential for embedded systems across industries. They excel in fast development, supply chain management, and manufacturing processes, emphasising speed as a competitive edge. With facilities in Bergamo, Italy, they offer integrated services throughout the product lifecycle. F&E operates with high levels of customisation, serving innovative sectors like automotive, smart mobility, and aerospace. In 2024, in a year of consolidation, the company reported reasonable growth, with revenues of Eu71.8mn, up 18.3% YoY, attributed to effective commercial efforts and disciplined cost control with EBITDA margin increased by 80bps YoY. The acquisition of Kayser Italia in September 2025, adds a strategic foothold in a high-growth segment, creating a dedicated Space division and expanding the group's exposure to payloads, life sciences equipment and international aerospace customers.
Positioning	F&E stands out from its competitors due to several key attributes. These include its unmatched speed in executing offers and innovating processes, its comprehensive commitment to digitizing all aspects of operations to become a leading smart factory, its enduring dedication to innovation, and its dynamic management team comprising both youthful energy and seasoned expertise. These combined qualities solidify F&E's position as an industry leader, ensuring its continued prominence and competitive edge. Moreover, F&E has transitioned from a traditional electronic manufacturing service provider to a specialist in edge computing solutions, driven by strategic acquisitions like Elettronica GF and IP Tronix. This reflects its proactive approach to embracing advanced technologies, addressing emerging market needs, and positioning itself for future growth, thereby accelerating innovation and diversification to meet the evolving demands of a technology-driven landscape.
Growth	F&E Technology successfully navigated challenges in 2022-24, maintaining reasonable revenue growth despite supply chain constraints and rising raw material costs. Projected revenue growth at 18.1% CAGR to Eu118.2mn by 2027, driven by both organic expansion and M&A integration. The Solutions business line is expected to lead this growth. Supply chain disruptions are expected to ease with raw material costs may decrease as a percentage of sales; there may be a slight increase in personnel costs. Integration of Elettronica GF brings technological expertise and software development capabilities, leading to projected EBITDA improvement to Eu15.5mn by 2027 with margins reaching 13.0%.
Strategy	F&E Technology aims to sustain growth by prioritising customer loyalty, market expansion, and increasing market share. Strategies involve leveraging strengths, resources, and innovation while emphasising continuous evaluation and adaptation in the EMS industry. The acquisition of Elettronica GF created, in this direction, a comprehensive entity covering sensors and edge computing. The recently announced acquisition of Kayser Italia further broadens the company's scope, adding exposure to the high-growth Space Economy. Here, F&E benefits from strong brand recognition, deep technological expertise and established partnerships with ESA, ASI and other international agencies, providing a platform that would be difficult to replicate organically. The company is now focused on scaling capacity to capture larger contracts and increase relevance across aerospace and space research programmes. F&E's evolution from local electronics to edge computing and now to space systems integration signifies a structural shift towards higher-value segments, with future steps potentially involving cloud and AI through external growth. Such moves are aimed at expanding market access and driving profitability.

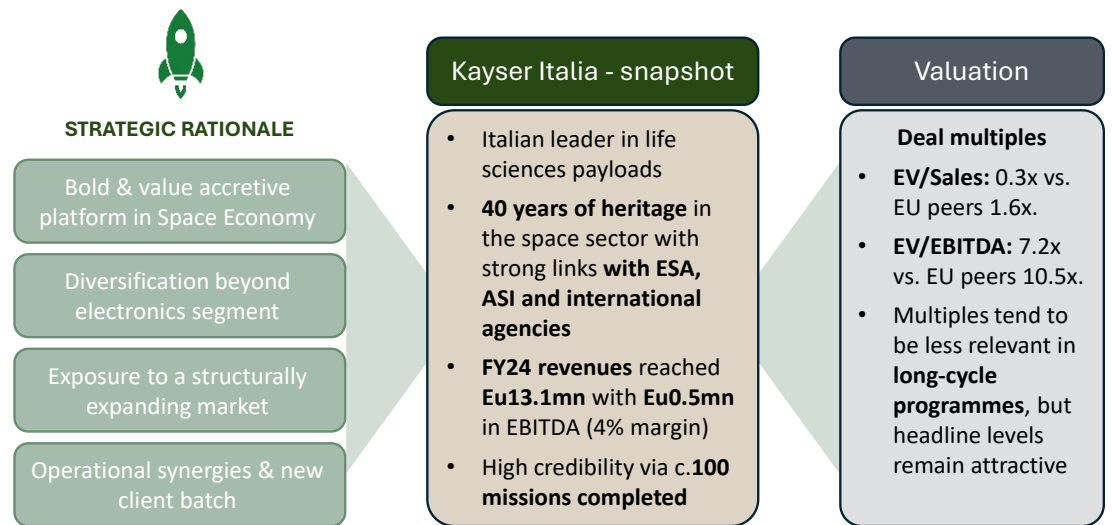
Strengths R&D: leading to distinctive innovations Innovative digital services: "My Fast PBCA" meets customer needs effectively Established supply chain allows for faster execution compared to market average Talent attraction: ability to attract talent within its geographical district	Weaknesses Elevated personnel expenses compared to Asian rivals A certain cash absorption due to ongoing expansion A rather concentrated customer base	
Opportunities High-value digital services: opportunity to further develop these services Market expansion into untapped niches M&A consolidating competitive position and expand into new geography Scalability of "My Fast PBCA": room for services with high added value	Threats Increased raw material costs due to macroeconomic factors Supply chain disruption, amid ongoing international uncertainty	
Key shareholders GML Ventures (Lanza family): 56.7% Gian Franco Argnani: 5.3% NextStage AM: 10.3% Dario Pennisi: 1.9% Free Float: 34.9%	Management Gianmarco Lanza - Chairman and CEO Marco Ferrari - CFO Dario Ne - COO Dario Pennisi - CTO Gabriele Braga - CSO Tech Vincenzo Purgatorio - CSO Industrial	Next events 1H25 results: 29/09/2025

Focus on Kayser Italia acquisition

We view FAE Technology's acquisition of Kayser Italia as a strategically bold and value-accretive move, securing a platform in the structurally expanding space economy. Kayser, a niche leader in life sciences payloads with nearly 40 years of heritage and strong links to ESA, ASI and international agencies, generated Eu13.1mn revenues and Eu0.5mn EBITDA in FY24. The agreed valuation of 0.3x EV/Sales and 7.2x EV/EBITDA appears attractive versus European aerospace peers at 1.6x and 10.6x, respectively, notwithstanding the limited relevance of EBITDA multiples in long-cycle programmes. While execution risks remain around integration, talent retention and scaling to capture larger contracts, the transaction positions FAE to diversify beyond electronics, broaden its customer base and gain exposure to a market projected to exceed Us1trn within a decade. In our view, this represents a credible entry into New Space, enhancing strategic optionality while retaining financial discipline.

Strategic entry into New Space: FAE Technology acquires Kayser Italia

Expanding into life sciences payloads with credible positioning and favourable valuation



Source: Alantra elaboration on company data

The target: a niche leading player in space life sciences and mission-critical payloads

Kayser Italia, established in 1986 and under full ownership of the Zolesi family since 1995, is a long-standing player in the European aerospace ecosystem and a recognised specialist in the design and engineering of systems for scientific research in space. Headquartered in Livorno (Tuscany), the company operates from a modern 5,000 sqm site comprising laboratories, cleanrooms, manufacturing and integration areas, as well as a dedicated User Support Operation Centre that provides real-time support for astronaut-led experiments aboard the International Space Station (ISS).

Over nearly four decades, Kayser Italia has built an impressive track record, having contributed to around 100 missions and delivered close to 150 payloads across multiple international programmes. The company has developed expertise in the life sciences and human physiology domains, fields in which it is recognised as a reference partner. Its workforce of 80 professionals includes more than 50 highly specialised engineers with skills spanning electronics, mechanics, optics and molecular biology, ensuring a strong foundation of in-house capabilities.

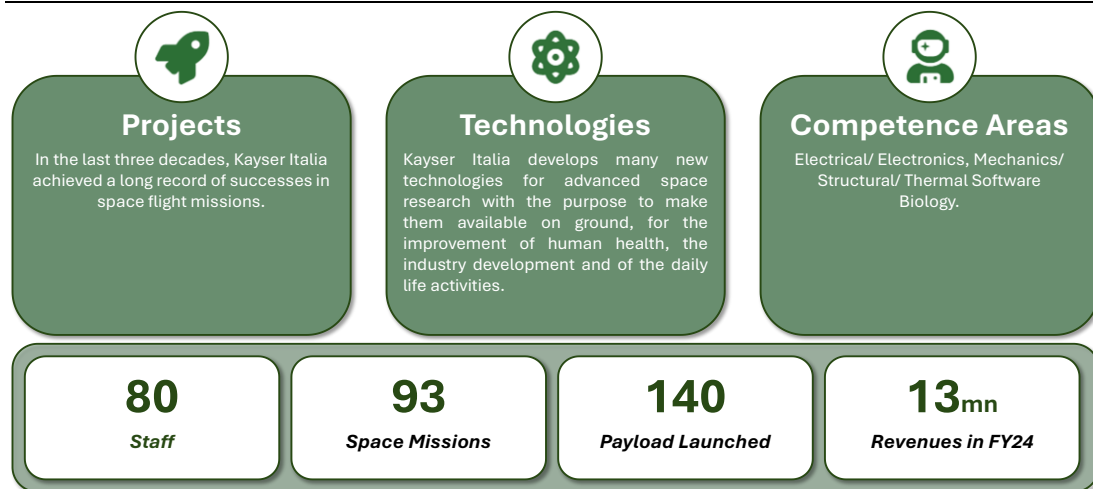
Kayser has long-standing relationships with ESA, ASI and leading international agencies, and its hardware has flown not only on the ISS but also on NASA's Shuttle programme, SpaceX and Orbital vehicles, Japan's HTV, China's Shenzhou-8 and the Russian Soyuz platform. The company also extended its reach into the

UK through Kayser Space, a wholly owned subsidiary established in 2015 at Harwell Campus, a key European innovation cluster. Kayser Space focuses on the design of certified hardware and the provision of mission planning and operational support.

In FY24, Kayser generated Eu13.1mn in revenues, Eu0.5mn adjusted EBITDA and held a net cash position of Eu0.4mn, underscoring both its technical credibility and its financial resilience.

European specialist in space systems for scientific research

A family-owned aerospace company with decades of mission heritage and recognised expertise in life sciences



Source: Alantra elaboration on company data

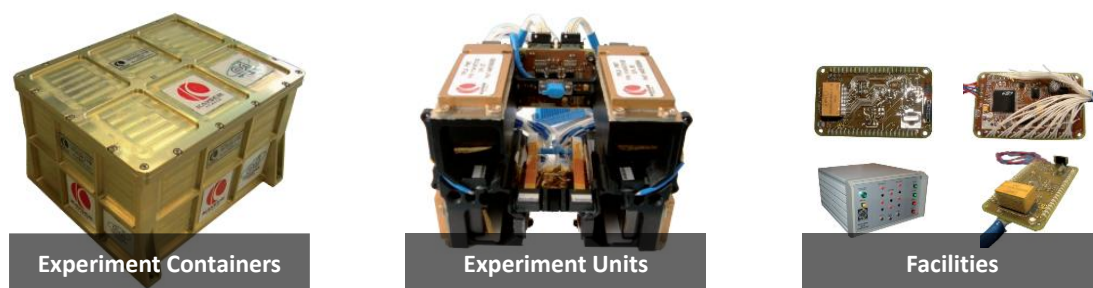
Product focus in space life sciences hardware

Kayser Italia specialises in the design and production of payloads and experiment hardware for space life sciences. Its portfolio spans autonomous Experiment Units and Containers for cell, bacteria, plant and small-animal research, as well as incubators and monitoring facilities replicating laboratory conditions in orbit. These systems enable controlled biological investigations in microgravity, supporting astronaut health, long-duration missions and biomedical research with terrestrial applications, particularly in bone loss, immunology and neurophysiology.

The company's hardware has flown on the Shuttle, Soyuz, HTV, ATV and the ISS, underpinning its strong heritage and technical credibility. Customers include ESA, ASI, international space agencies, universities and prime contractors, positioning Kayser Italia as a recognised partner in high-barrier, high-value niches such as scientific payloads, life sciences equipment and advanced aerospace R&D.

Product focus on space research solutions

Payloads and experiment containers enabling research in microgravity for international agencies and research institutions



Source: Alantra elaboration on company data

The deal structure: two-step transaction secures control and long-term optionality

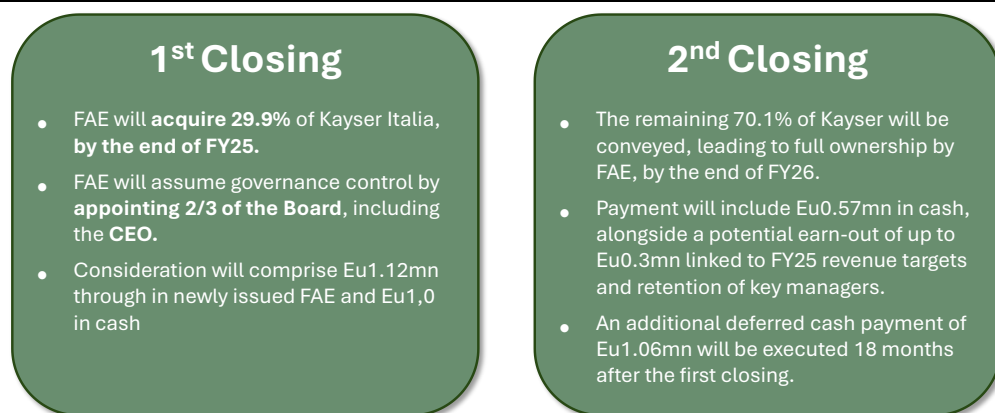
The transaction is structured in two distinct stages. The first closing, expected by end-2025, will involve the acquisition of 29.9% of Kayser Italia's share capital and will grant FAE Technology full governance control, including the right to appoint most of the Board and the CEO. The second closing, relating to the remaining 70.1%, is scheduled by end-2026 and is contractually secured through reciprocal powers of attorney, thereby ensuring certainty of execution.

The agreed enterprise value amounts to Eu3.75mn under a locked-box mechanism, with the potential for an additional earn-out of up to Eu0.3mn tied to the achievement of FY25 revenue milestones and the retention of key technical personnel. Payment terms reflect a balanced mix of instruments: equity issuance to sellers, an upfront cash component, and a deferred payment of Eu1.06mn due 18 months after the initial closing, providing both financial flexibility and alignment with performance delivery.

Completion remains subject to Golden Power authorisation from the Italian Presidency of the Council of Ministers. Given the long-cycle nature of the business, characterised by multi-year projects with cost recognition often occurring at completion, headline EBITDA multiples provide limited insight into underlying valuation, making revenue multiples a more appropriate benchmark. Thus, the agreed valuation (0.3x EV/Sales FY24) looks attractive, compared to European peers (73 companies), trading at a median of 1.6x EV/Sales FY1.

FAE Technology's stepwise acquisition of Kayser Italia

From governance control in 2025 to full ownership and integration by 2026



Source: Alantra elaboration on company data

The strategic rationale: transformational entry into the high-growth space economy.

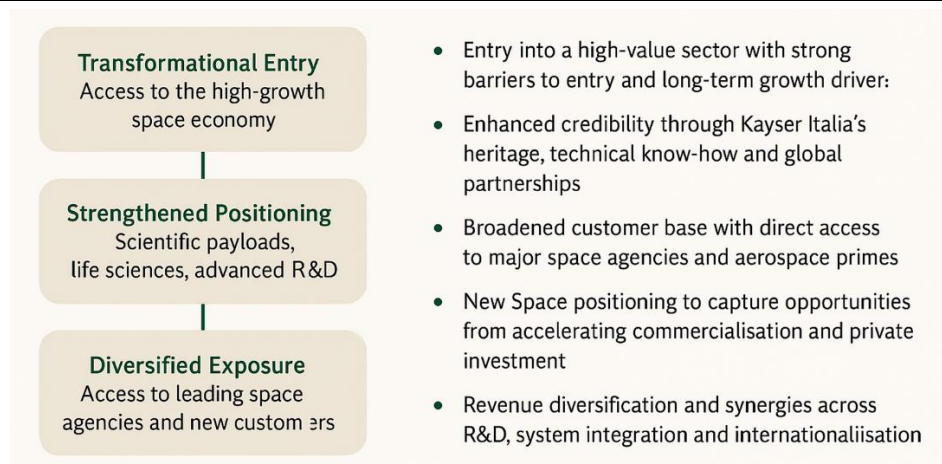
The acquisition represents a transformational milestone for FAE Technology, establishing a dedicated Space division and enabling the group to extend its recognised electronics expertise into an adjacent sector that is both high-growth and high-value. By integrating Kayser Italia, FAE gains not only access to a company with almost four decades of aerospace heritage, but also one with established technical credibility and a proven track record of collaboration with major international partners. This materially strengthens FAE's positioning in scientific payloads, life sciences equipment and advanced aerospace R&D, areas where barriers to entry are high and reputational credentials are critical.

Beyond technology and know-how, the deal significantly broadens FAE's customer base, diversifying its exposure beyond traditional industrial markets and providing direct access to leading global space agencies and aerospace primes. It also strategically positions the group to capture opportunities in the expanding New Space ecosystem, where commercialisation is accelerating and private investment is rising. Synergies in R&D collaboration, system integration, and internationalisation will strengthen FAE's capacity to deliver mission-critical innovations globally.

Overall, the transaction expands the group's technology platform, diversifies revenues and increases exposure to long-term structural growth drivers in space exploration and life sciences, while maintaining operational discipline and financial prudence. We see this as a well-timed step that improves both strategic positioning and optionality for future growth.

A transformational step into the Space Economy

Expanding into the high-growth space economy with enhanced positioning and diversification



Source: Alantra elaboration on company data

The new space economy: a global market valued Us613bn in 2024, with a CAGR₂₄₋₃₃ of c.5%...

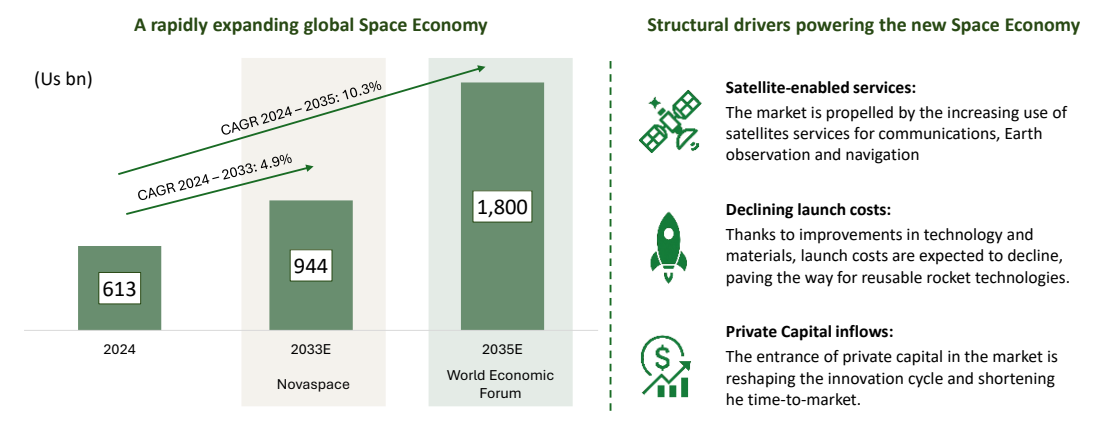
The global space economy has reached an inflection point, evolving from a government-dominated sector into a dynamic ecosystem increasingly driven by commercial players. According to Space Foundation, the industry was valued at Us613bn in 2024 and is expected to expand significantly over the coming decade. Novaspace projects the market to reach Us944bn by 2033, implying a c.5% CAGR, while the World Economic Forum anticipates a more ambitious Us1.8trn opportunity by 2035, reflecting accelerating demand across downstream applications.

Technologies sustained by structural drivers: the spread of satellite-enabled services such as communications, Earth observation and navigation; declining launch costs, led by reusable rocket; and the entry of private capital, which is reshaping the innovation cycle and shortening time-to-market. Public-private partnerships remain central, with space agencies sustaining core infrastructure while commercial operators scale applications across telecoms, climate monitoring and security.

Overall, the sector offers long-term structural growth well above global GDP, supported by increasing investment, technological breakthroughs and the commercialisation of orbit. For companies with proven heritage and engineering capabilities, the New Space economy provides a unique platform to diversify revenues, capture international opportunities and participate in a market set to exceed Us1trn within the next decade.

Global Space Economy set for exponential growth

Sustained growth driven by satellite-enabled services, lower launch costs and private investment



Source: Alantra elaboration on Space Foundation and World Economic Forum figures

...with Europe totalling 20-25% of the total

Europe accounts for roughly 20-25% of the global space economy, underpinned by the European Space Agency (ESA) and national space programmes. ESA's 2024 budget stood at Eu7.8bn, with major allocations to Earth observation, satellite navigation and exploration (esa.int). The European Commission has also launched its first integrated Vision for the European Space Economy to 2050, aiming to strengthen industrial autonomy and capture a greater share of global investment. Despite a strong technological base, Europe currently contributes only 10% of global public spending and 22% of private investment in space, lagging the US and increasingly China. Key growth drivers include the integration of SMEs into the value chain, public/private partnerships to accelerate innovation, and the expansion of downstream applications such as satellite broadband and climate monitoring. Overall, Europe represents a strategically important but under-penetrated market, where rising funding and industrial consolidation are expected to accelerate competitiveness in the global New Space economy.

ALANTRA's view: a bold step into space with value-accretive Kayser acquisition

We see the acquisition of Kayser Italia as a strategically bold and value-accretive move, positioning FAE Technology in the structurally expanding space sector. While Kayser's scale is relatively modest (Eu13.1m revenues, i.e. 18% of FAE Technology FY24 top line, Eu0.5m adj. EBITDA in FY24), its strong brand recognition, technological expertise and established partnerships with ESA, ASI and international agencies provide FAE with a platform that would be difficult to replicate organically. The agreed valuation (0.3x EV/Sales FY24) looks attractive, though headline EBITDA multiples are less meaningful given the back-end cost and revenue recognition typical of multi-year aerospace programmes. European peers (73 companies) trade at a median of 1.6x EV/Sales FY1. Key execution risks lie in integration, retention of specialised engineers and delivery against earn-out milestones, alongside scaling capacity to capture larger contracts. Nonetheless, we view the transaction as a credible first step in diversifying beyond FAE's traditional electronics domain, enhancing its technology platform and customer reach, and aligning the group with increasing public/private investment in New Space.

The new organizational structure

With the acquisition of Kayser Italia, FAE Technology is undertaking a significant reshaping of its organisational model, introducing a more disciplined and scalable corporate architecture that seeks to align its diverse service capabilities with clearly defined end-markets. The new structure is articulated around two principal divisions, **Electronics** and **Space**, reflecting not only the group's longstanding heritage in advanced electronic systems but also its strategic and transformational entry into the rapidly expanding New Space economy. By formalising this dual structure, management is positioning FAE to capture growth opportunities with greater focus and accountability, ensuring that each division can leverage its distinct technological expertise, client relationships, and end-market dynamics within a coherent group framework.

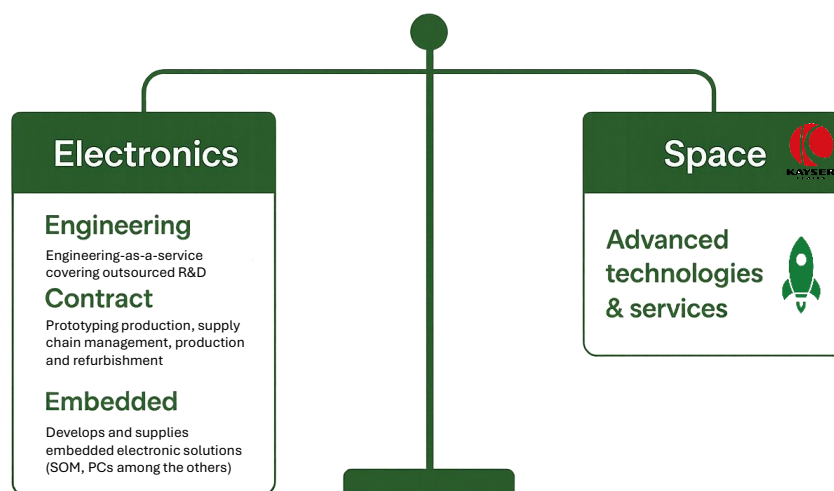
- The **Electronics division** remains the backbone of FAE Technology's activities, providing a comprehensive suite of services across the full electronic systems value chain. It is structured into three core business units:
 - **Engineering** – delivers 'engineering-as-a-service' to clients, covering outsourced R&D, hardware and PCB design, as well as software and cloud-based development and maintenance. This unit is further segmented into specialised sub-business lines focused on high-speed design, systems engineering, and bespoke solutions.
 - **Contract** – encompasses activities in prototyping, supply chain management, production, and refurbishment. It operates across three sub-business lines: fast prototyping, full-scale production, and after-market services, providing customers with flexibility and scalability.
 - **Embedded** – develops and supplies embedded electronic solutions including systems-on-module (SOM), panel PCs, and edge computing platforms, extending to fully integrated end-to-end solutions.
- In parallel, the newly created **Space division** leverages Kayser Italia's long-standing heritage, technical credibility, and international partnerships. It will provide advanced technologies and services tailored to space exploration and related industrial applications, spanning both equipment and mission support. Kayser has over three decades of experience, with contributions to ~100 missions and nearly 150 payloads, a highly specialised team of 85 employees (including 50+ engineers), and established relationships with ESA, ASI, NASA, Roscosmos and CNSA. Its UK subsidiary, Kayser Space, further strengthens the group's international presence from Harwell Campus, a key innovation hub.

By integrating Kayser, FAE diversifies its revenue base, expands its technological platform, and positions itself to capture growth opportunities in life sciences payloads, scientific research systems, and the rapidly expanding New Space ecosystem. The Space division will create synergies with Electronics, boosting the group's global mission-critical solutions.

F&E Technology - New organisational structure

Synergies across divisions: shared R&D, system integration, global innovation, new clients

New structure – post Kayser acquisition



Source: Alantra elaboration on company data

Kayser consolidated in 2026, organic figures revised

From 2026, with Kayser 100% consolidated (pro-forma), F&E will transition into a diversified technology platform, combining advanced electronics with a dedicated Space division in high-barrier, high-growth niches. The new structure offers scalability and room to add further verticals, broadening revenues beyond cyclical industrial electronics. Access to global space agencies and primes embeds F&E in the New Space ecosystem, positioning the group to capture long-term structural growth trend.

Market indicators suggest a slowdown across F&E's core markets, reflecting persistent macroeconomic pressures and geopolitical instability, with recovery now anticipated only by 2H25/early 2026. Adding to these headwinds, the electric mobility segment, previously a key growth driver and still representing a relevant part of the business, is decelerating. This reflects a broader market normalisation after years of rapid expansion, with potential spill-over effects on the wider electronics sector. As a combined result of these dynamics and the consolidation of Kayser from 2026 (pro-forma, final closing in 2H26), we have reduced our 2025-27 forecasts by 11% for Sales and 32% for EBITDA.

Change in estimates

Estimates downgraded

New estimates factor in pro-forma consolidation of Kayser as of Jan-26, and reflect the persistent weakness of key reference markets, with a recovery seen in 2H25/1Q26

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Total Revenues / Value of Production	72.6	92.1	107.8	-14.6%	-8.8%	-8.8%	85.0	101.0	118.2
EBITDA Adjusted	5.8	8.9	10.9	-38.5%	-27.0%	-29.5%	9.4	12.2	15.5
EBIT Adjusted	3.2	5.9	7.7	-52.8%	-37.2%	-39.3%	6.7	9.5	12.6
Pretax Profit	3.0	5.8	7.5	-54.0%	-37.9%	-39.8%	6.5	9.3	12.5
Net profit	2.2	4.2	5.5	-54.0%	-37.9%	-39.8%	4.8	6.8	9.1
Net profit restated	2.2	4.2	5.5	-54.0%	-37.9%	-39.8%	4.8	6.8	9.1
EPS	0.110	0.211	0.273	-60.0%	-45.9%	-47.6%	0.274	0.390	0.522
Net financial position (debt)	(4.8)	(3.7)	(2.4)	30.7%	-738.8%	-125.8%	(3.6)	0.6	9.1

Source: Company data and Alantra estimates

Peers

Financials – FAE Technology versus selected peers

Margins lower than peers median. Expected growth rates above comparable, also thanks to the acquisition of Elettronica GF, IpTronix and Kayser

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins					CAGR FY24A - FY27E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net profit
FAE TECHNOLOGY	ITALY	50	9.2%	5.9%	4.2%	2.3%	0.0%	14.5%	10.3%	10.6%	15.4%
PEERS	Average	6,054	15.1%	9.3%	8.0%	5.9%	27.6%	9.0%	11.3%	-35.6%	-31.8%
	Median	3,149	14.8%	10.3%	7.6%	4.3%	32.1%	7.6%	17.0%	12.9%	13.8%
Advantech Co., Ltd.	TAIWAN	7,866	19.0%	17.3%	15.1%	1.8%	71.2%	11.9%	17.0%	18.4%	13.8%
Eurotech S.p.A.	ITALY	39	2.8%	-4.3%	-4.2%	4.3%	0.0%	6.3%	-204.1%	-149.4%	-124.5%
Jabil Inc.	UNITED STATES	19,348	8.4%	5.6%	3.8%	1.8%	3.0%	4.1%	9.8%	8.7%	3.3%
Kontron AG	GERMANY	1,750	13.9%	9.5%	7.6%	4.3%	41.4%	7.3%	17.1%	25.3%	18.0%
Plexus Corp.	UNITED STATES	3,149	7.8%	6.0%	4.8%	2.4%	na	4.9%	9.3%	12.9%	26.4%
SECO S.p.A.	ITALY	424	22.1%	12.4%	5.3%	9.3%	0.0%	11.8%	72.0%	-227.2%	-198.2%
Shenzhen Fastprint Circuit Tech Co. Ltd. Class A	CHINA	4,517	12.8%	3.0%	3.8%	7.7%	14.3%	20.2%	96.4%	-219.0%	-246.6%
Silergy Corp.	TAIWAN	3,111	23.8%	19.8%	19.8%	7.5%	36.8%	16.0%	42.4%	49.8%	46.8%
Sino Wealth Electronic Ltd. Class A	CHINA	1,060	14.8%	11.3%	13.8%	1.4%	49.2%	9.0%	41.9%	52.0%	31.6%
STMicroelectronics NV	ITALY	21,055	25.5%	10.3%	9.6%	16.8%	32.1%	0.4%	6.8%	12.2%	7.5%
TTM Technologies, Inc.	UNITED STATES	4,275	15.5%	11.0%	9.0%	7.7%	na	7.6%	15.6%	24.2%	71.8%
Electronic Technology	Average		15.1%	9.3%	8.0%	5.9%	27.6%	9.0%	11.3%	-35.6%	-31.8%
	Median		14.8%	10.3%	7.6%	4.3%	32.1%	7.6%	17.0%	12.9%	13.8%

Source: Factset, Alantra

Trading multiples

FAE trades at discount to peers

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
FAE TECHNOLOGY	ITALY	50	9.9 x	6.4 x	5.1 x	18.2 x	9.6 x	7.3 x	23.0 x	11.9 x	9.2 x	0.8 x	0.6 x	0.5 x
Premium (discount) to Peers' Median			-10%	-51%	-53%	-18%	-43%	-54%	-35%	-46%	-50%	-79%	-82%	-83%
PEERS	Average		24.4 x	16.2 x	13.0 x	31.7 x	33.2 x	23.3 x	65.3 x	34.1 x	26.6 x	4.8 x	5.1 x	5.1 x
	Median		11.0 x	12.9 x	11.1 x	22.4 x	16.9 x	16.0 x	35.4 x	22.3 x	18.6 x	3.8 x	3.4 x	3.1 x
Advantech Co., Ltd.	TAIWAN	7,866	20.5 x	18.1 x	16.1 x	22.6 x	20.4 x	17.4 x	28.3 x	24.1 x	21.1 x	3.8 x	3.4 x	3.1 x
Eurotech S.p.A.	ITALY	39	na	17.3 x	11.1 x	na	na	53.3 x	na	na	65.9 x	1.0 x	0.9 x	0.8 x
Jabil Inc.	UNITED STATES	19,348	10.5 x	9.9 x	8.2 x	15.9 x	14.2 x	12.4 x	23.5 x	20.4 x	17.9 x	0.9 x	0.8 x	0.7 x
Kontron AG	GERMANY	1,750	7.4 x	7.3 x	6.3 x	10.5 x	10.9 x	9.3 x	15.0 x	13.1 x	11.2 x	1.1 x	1.0 x	0.9 x
Plexus Corp.	UNITED STATES	3,149	10.0 x	12.9 x	12.1 x	13.0 x	17.2 x	16.0 x	19.4 x	18.5 x	17.2 x	13.0 x	17.2 x	16.0 x
SECO S.p.A.	ITALY	424	11.4 x	9.0 x	7.3 x	22.4 x	16.6 x	11.9 x	42.5 x	29.0 x	21.2 x	2.3 x	2.0 x	1.7 x
Shenzhen Fastprint Circuit Tech Co. Ltd. Clas	CHINA	4,517	73.9 x	39.6 x	27.7 x	na	162.4 x	65.0 x	332.0 x	136.7 x	62.8 x	6.5 x	5.5 x	4.4 x
Silergy Corp.	TAIWAN	3,111	29.3 x	17.6 x	10.7 x	39.3 x	21.4 x	12.0 x	43.1 x	25.7 x	15.5 x	5.2 x	4.3 x	3.2 x
Sino Wealth Electronic Ltd. Class A	CHINA	1,060	63.6 x	30.8 x	24.5 x	98.5 x	39.6 x	30.2 x	82.7 x	34.2 x	28.5 x	5.9 x	5.1 x	4.6 x
STMicroelectronics NV	ITALY	21,055	9.7 x	6.6 x	5.1 x	51.2 x	15.7 x	9.6 x	44.1 x	19.7 x	12.7 x	2.0 x	1.8 x	1.5 x
TTM Technologies, Inc.	UNITED STATES	4,275	7.3 x	8.8 x	13.8 x	11.6 x	13.8 x	19.6 x	22.1 x	19.7 x	18.6 x	11.6 x	13.8 x	19.6 x
Electronic Technology	Average		24.4 x	16.2 x	13.0 x	31.7 x	33.2 x	23.3 x	65.3 x	34.1 x	26.6 x	4.8 x	5.1 x	5.1 x
	Median		11.0 x	12.9 x	11.1 x	22.4 x	16.9 x	16.0 x	35.4 x	22.3 x	18.6 x	3.8 x	3.4 x	3.1 x

Source: Factset, Alantra

Performance

The stock underperformed peers YTD

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	1YR	3YR	5YR	YTD
FAE TECHNOLOGY	ITALY	51	6.6%	4.0%	9.4%	-33.6%	na	na	-12.0%
PEERS	Average		10.2%	19.5%	21.6%	43.9%	48.4%	95.0%	30.7%
	Median		5.4%	10.1%	22.9%	26.1%	32.5%	22.3%	33.4%
Advantech Co., Ltd.	TAIWAN	7,866	1.9%	-3.9%	-15.5%	-0.5%	11.4%	22.3%	-6.5%
Eurotech S.p.A.	ITALY	39	9.5%	26.1%	35.3%	-9.1%	-64.8%	-75.3%	30.7%
Jabil Inc.	UNITED STATES	19,348	-0.8%	8.5%	54.4%	100.0%	265.8%	548.0%	48.5%
Kontron AG	GERMANY	1,750	5.3%	11.7%	6.3%	65.5%	74.8%	15.5%	36.1%
Plexus Corp.	UNITED STATES	3,149	5.6%	5.7%	10.5%	8.2%	53.7%	91.6%	-11.6%
SECO S.p.A.	ITALY	424	33.8%	40.3%	57.7%	44.1%	-26.0%	na	76.2%
Shenzhen Fastprint Circuit Tech Co. Ltd. CI	CHINA	4,517	37.0%	93.4%	59.3%	170.6%	117.5%	96.0%	101.4%
Silergy Corp.	TAIWAN	3,111	-10.5%	-25.7%	-35.0%	-27.5%	-45.2%	-33.2%	-29.2%
Sino Wealth Electronic Ltd. Class A	CHINA	1,060	-6.0%	7.9%	3.5%	52.7%	-26.4%	-4.8%	6.9%
STMicroelectronics NV	ITALY	21,055	4.9%	-8.4%	0.9%	-9.6%	-34.5%	-11.4%	-4.8%
TTM Technologies, Inc.	UNITED STATES	4,275	17.3%	34.7%	121.6%	171.3%	239.5%	327.8%	98.1%
Electronic Technology	Average		10.2%	19.5%	21.6%	43.9%	48.4%	95.0%	30.7%
	Median		5.4%	10.1%	22.9%	26.1%	32.5%	22.3%	33.4%

Source: Factset, Alantra

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