



Investor Presentation

Interim Report 30th June 2025

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Management Team



Gianmarco Lanza

Chairman & CEO



Marco Ferrari

CFO



Dario Nè

COO



Dario Pennisi

CTO



Gabriele Braga

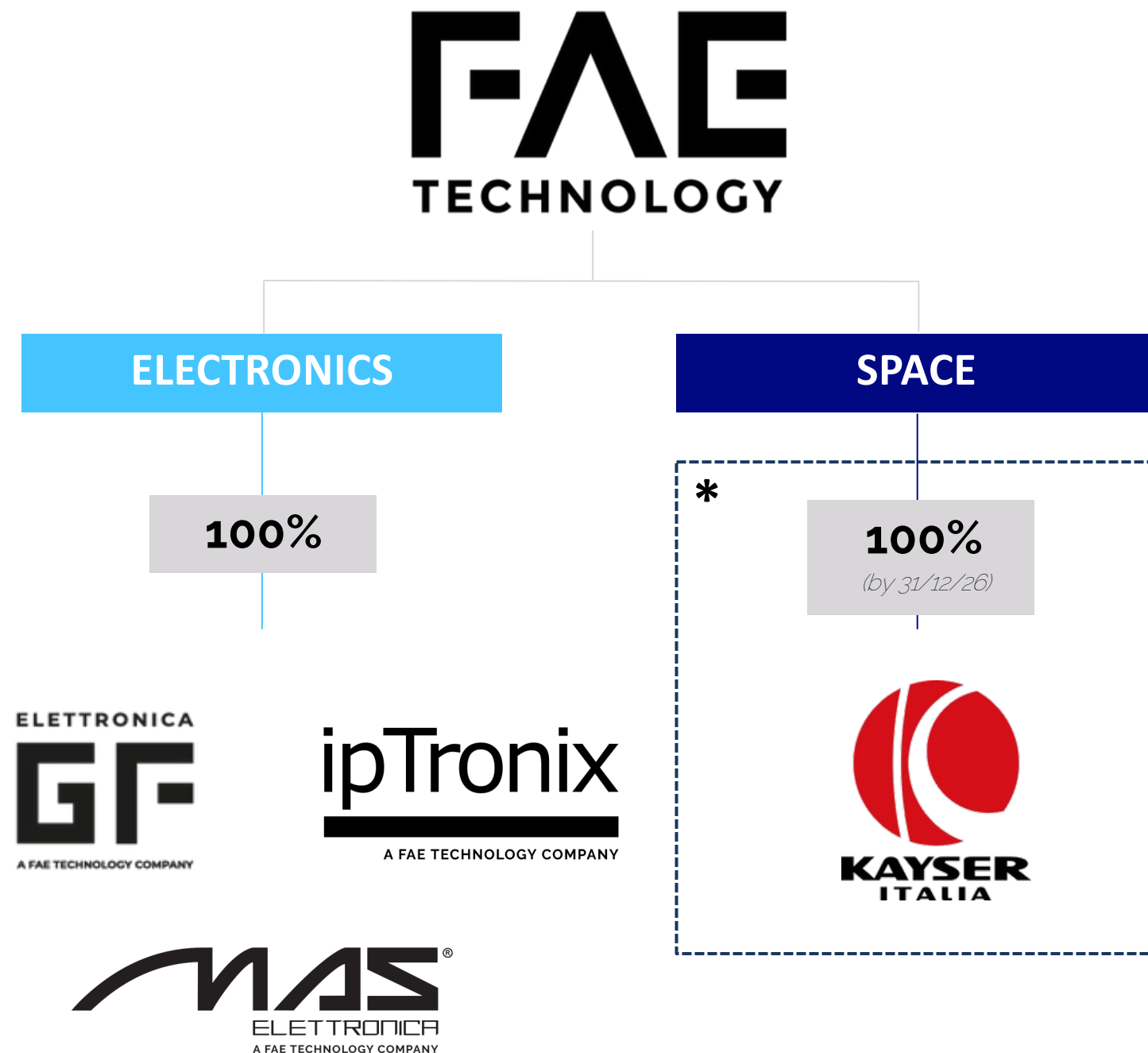
CSO
Technology & Solutions



Vincenzo Purgatorio

CSO
Industrial Services

FAE Technology Group – At a glance



- _ 32,6 mln 1H Revenues (*c38 mln proforma including Kayser*)
- c260 employees (*c350 including Kayser Italia*)
- _ Multicross sector tech company
- _ Cutting edge proprietary tech solutions
- _ On 9th Sept 25 announced the signing of the agreement to acquire Kayser, entering into the space industry

** Binding agreement for the 100% acquisition of Kayser Italia was signed on the 9th of September. Closing is expected in two steps, reaching the 100% of shares transferred by 31/12/26.*

Market and industry trends (www.kayser.it)



- **Global space economy rapidly growth** in the last years moving from approx. **\$440 billion** (2020) to **\$613 billion** (2024)
- **Orbital launches increase** from **<150 launches/year** pre-2020 to ~223 launches in 2023 and ~259 launches in 2024
- **Smallsats / LEO platforms and megacostellation are driving the explosive expansion**
- **Market size** forecast for **2028** is assessed to reach **\$865 billion (CGAR 2020-2028 c10%)** driven by the following key growth drivers:
 - **Megaconstellations:** Starlink, Kuiper, and others continue deployment, increasing launch demand.
 - **Heavy-lift reusability (Starship):** potential step-change in costs and payload capacity reshaping market dynamics.
 - **Private space platforms**
 - **Defense/government demand:** ISR (Intelligence, Surveillance, and Reconnaissance), secure comms, continue driving spending, especially in US/EU.
 - **EO analytics + AI integration:** strong downstream growth in energy, agriculture, insurance, and infrastructure.
 - **Europe:** stronger sovereignty programs (IRIS², Galileo upgrades, Copernicus expansion), but still lagging in commercial launch cadence compared to US/China.

“ Fast growing industry with a CAGR 2020-2028 of c10% ”

“ \$865 billion market size expected by 2028 ”

“ Strong investment worldwide both for commercial and ISR purpose ”

Key Sources: Space Foundation – The Space Report (2023–2025 editions); BryceTech – Smallsats by the Numbers and Start-Up Space reports; ESPI – Space Venture 2024 (European VC trends); Arianespace and ESA

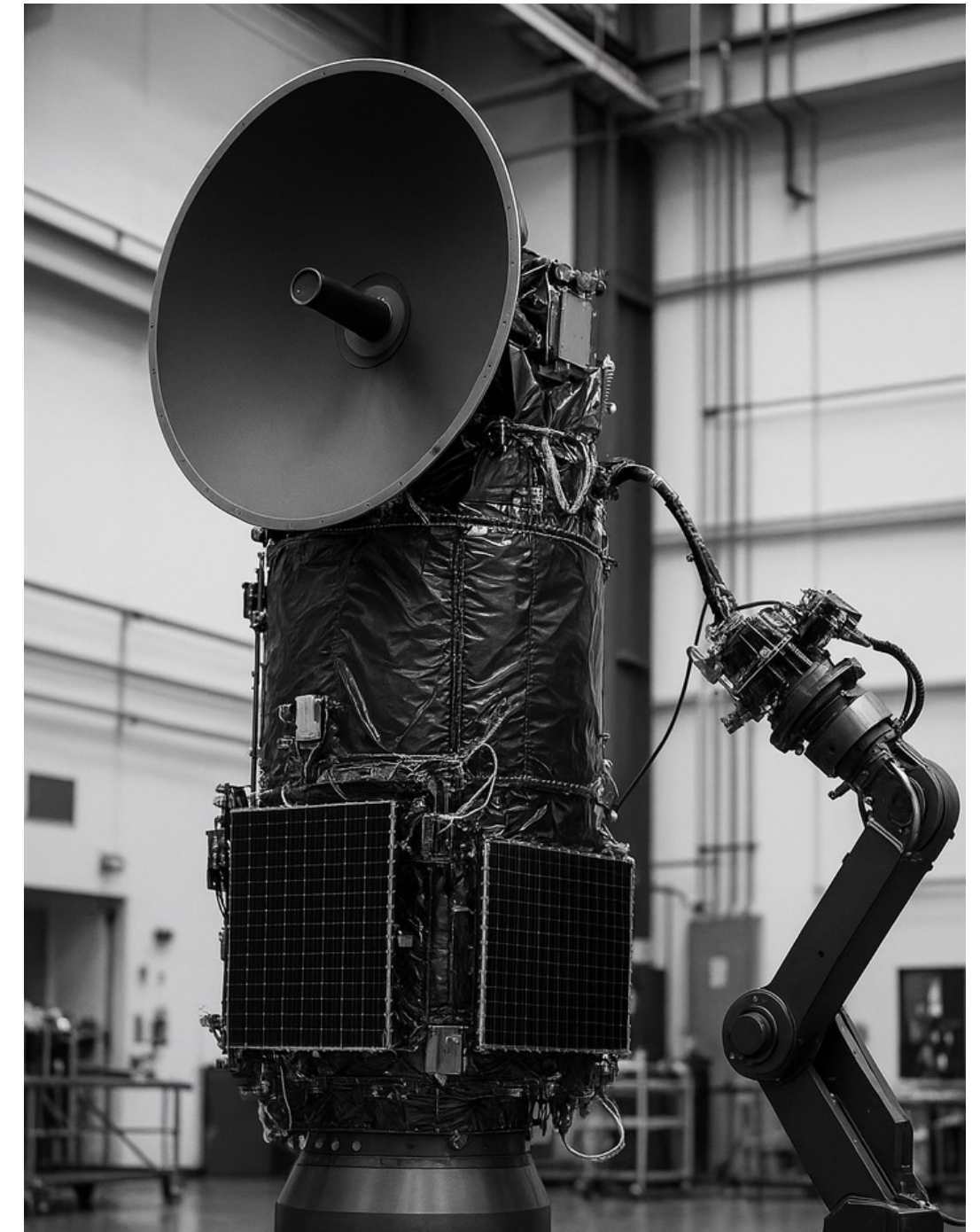
Kayser Italia S.r.l.- A strategic opportunity in the space sector (www.kayser.it)

General Information & Background

- **Founded in 1986**, 100% owned by the Zolesi family since 1995.
- Kayser Italia fully control the UK subsidiary Kayser Space
- Approx. **85 highly specialized employees**
- Headquarters in Italy (Livorno)
- **Top 5** clients contribute to approximately **90% of the total revenues**
- Top 5 clients are **Italian Space Agency (ISA), European Space Agency (ESA), Airbus, Leonardo** and COMET
- **93 successful space mission** completed
- **140 payloads** launched

Core Business

- Kayser Italia is a private independent aerospace system engineering company.
- Kayser Italia is primarily involved in the design, development, manufacture and testing of systems and components used for scientific and technological research activities on board of space platforms, including the International Space Station (ISS).
- Testing and certification for space environment



“ The acquisition of Kayser Italia represents a unique strategic opportunity to strengthen our position in a high value-added and growing sector. ”

What we do – At a glance

Tech solutions & industrial services in electronics

- Design Services
 - Online Fast Prototyping
 - Embedded Product
 - Manufacturing Services
 - Cloud Services
 - Service & Refurbishment
-

*Space technology and support **

- Life science space equipment
 - Technology and support for space exploration
 - Design & Manufacturing services for space industry
-

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Cutting edge proprietary tech solutions

ELECTRONICS

MODULES



SYSTEMS

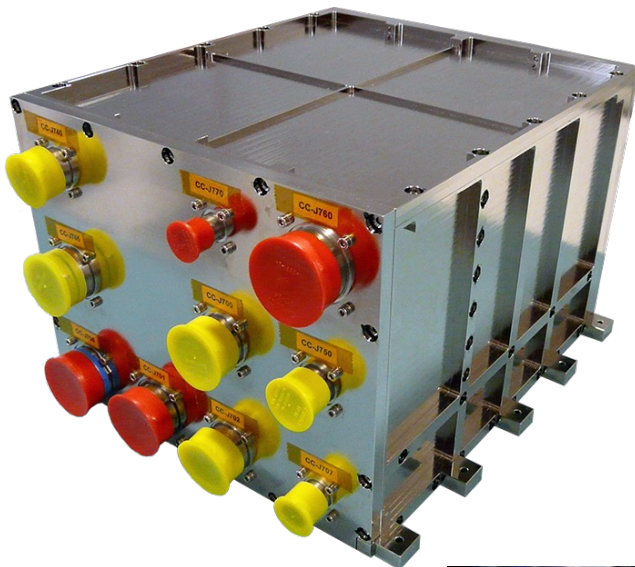


SOLUTIONS



SPACE

CUSTOM ISS EQUIPMENT



FAE Group organizational model – Two divisions



FAE Technology Group will be structured into two divisions: **ELECTRONICS** and **SPACE**.

Electronics provides services and solutions in the field of electronics and **space** offers technology and support for space exploration and in-orbit activities.

F&E Group organizational model – Electronics

The Electronics **division** is composed by three **business units**:

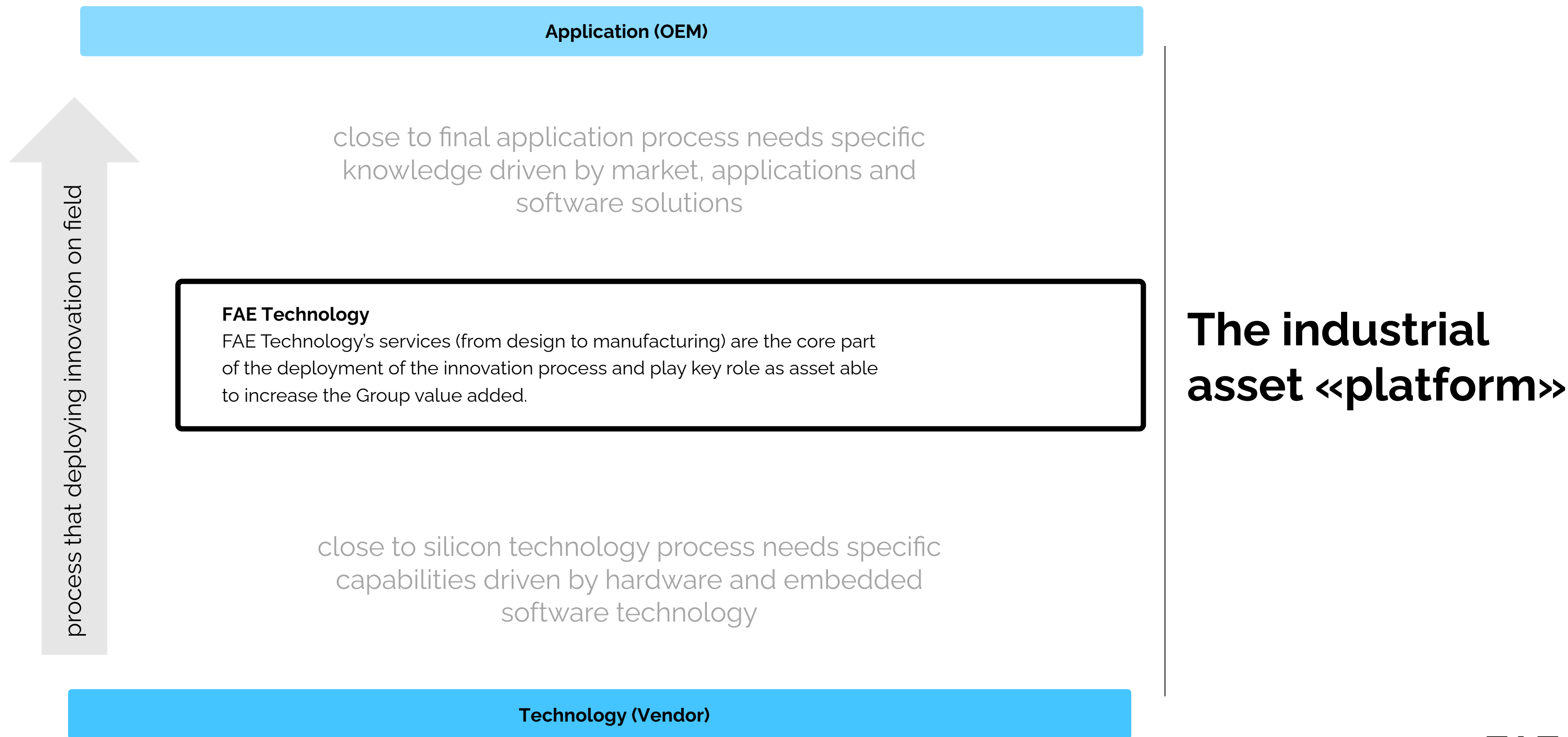
BU		ACTIVITIES	LEGAL ENTITY
ELECTRONICS	Engineering	Engineering-as-a-Service in electronics, covering R&D outsourcing, hardware and PCB design, as well as software and cloud-based software development and maintenance.	  
	Contract	Comprehensive services spanning prototyping, supply chain management, production, and product refurbishment	
	Embedded	Provision of solutions in the embedded electronics sector, including SOMs, panel PCs, and edge computing systems, also offered in an end-to-end approach.	 

F&E Group organizational model – Space

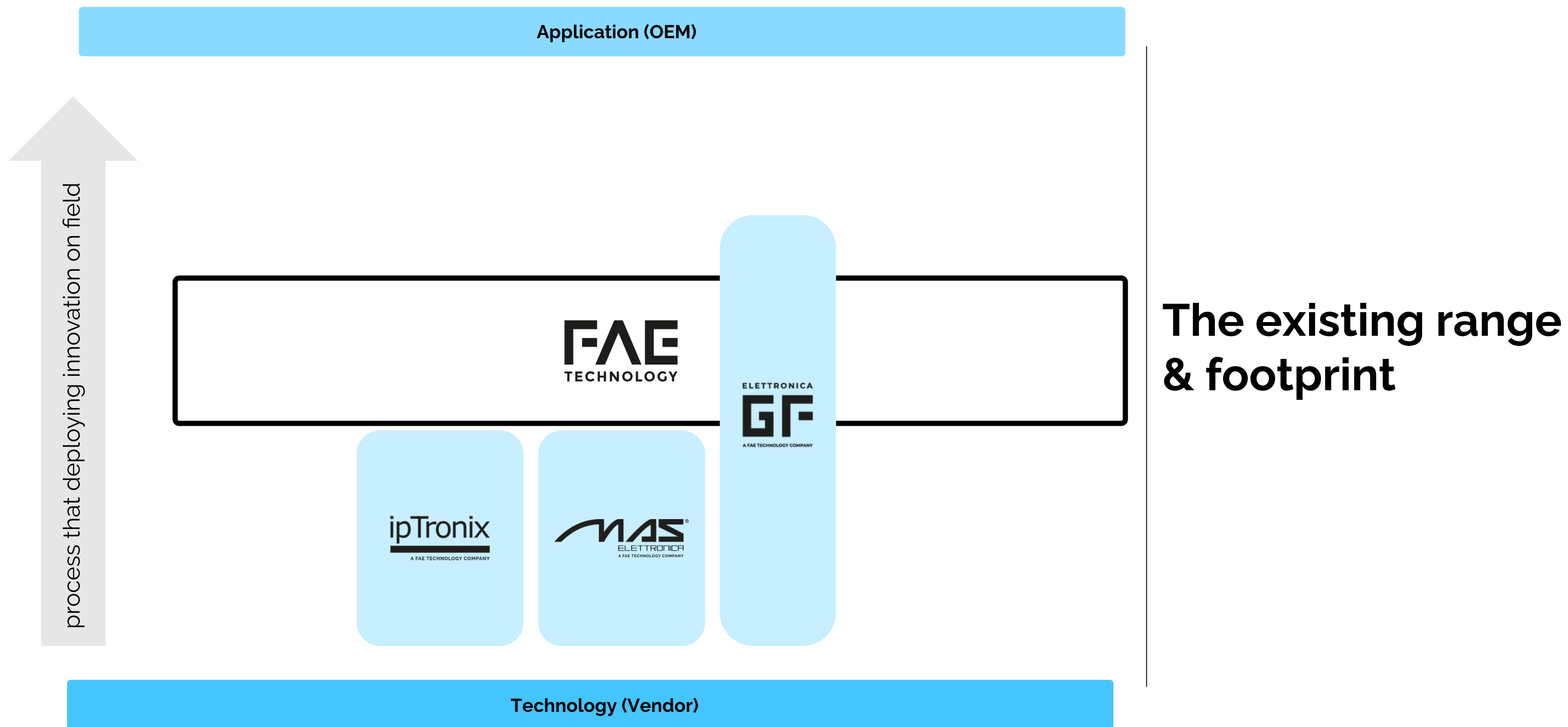
The Space division operates across **three distinct types of activities**:

ACTIVITIES	
SPACE	Life Science Offering cutting-edge technological solutions and dedicated support for space exploration.
	Exploration support Designs and delivers equipment for life science applications in space.
	Manufacturing <i>(to be)</i> Offering advanced design & manufacturing services tailored to the space industry.

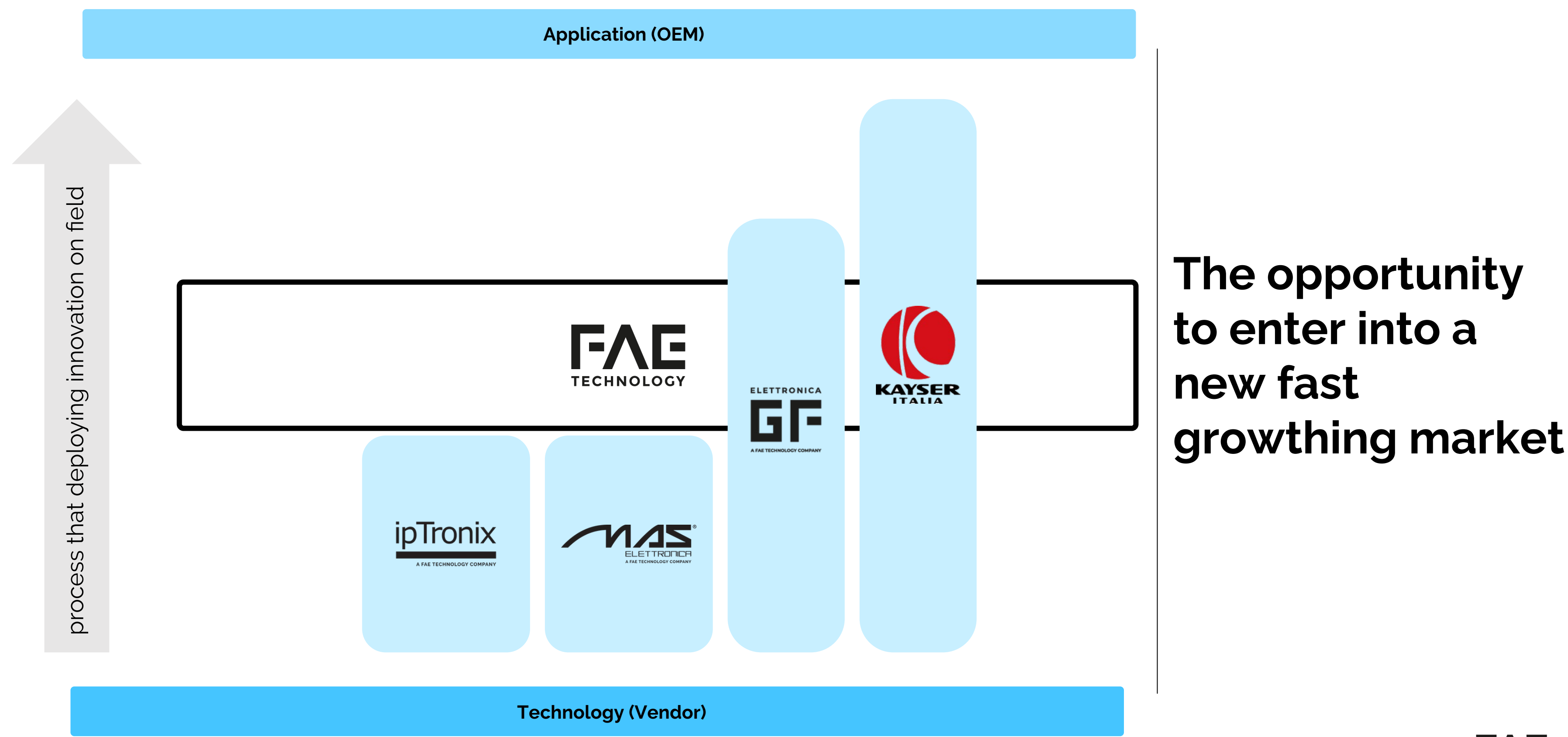
Group positioning and unique competitive advantage (1/4)



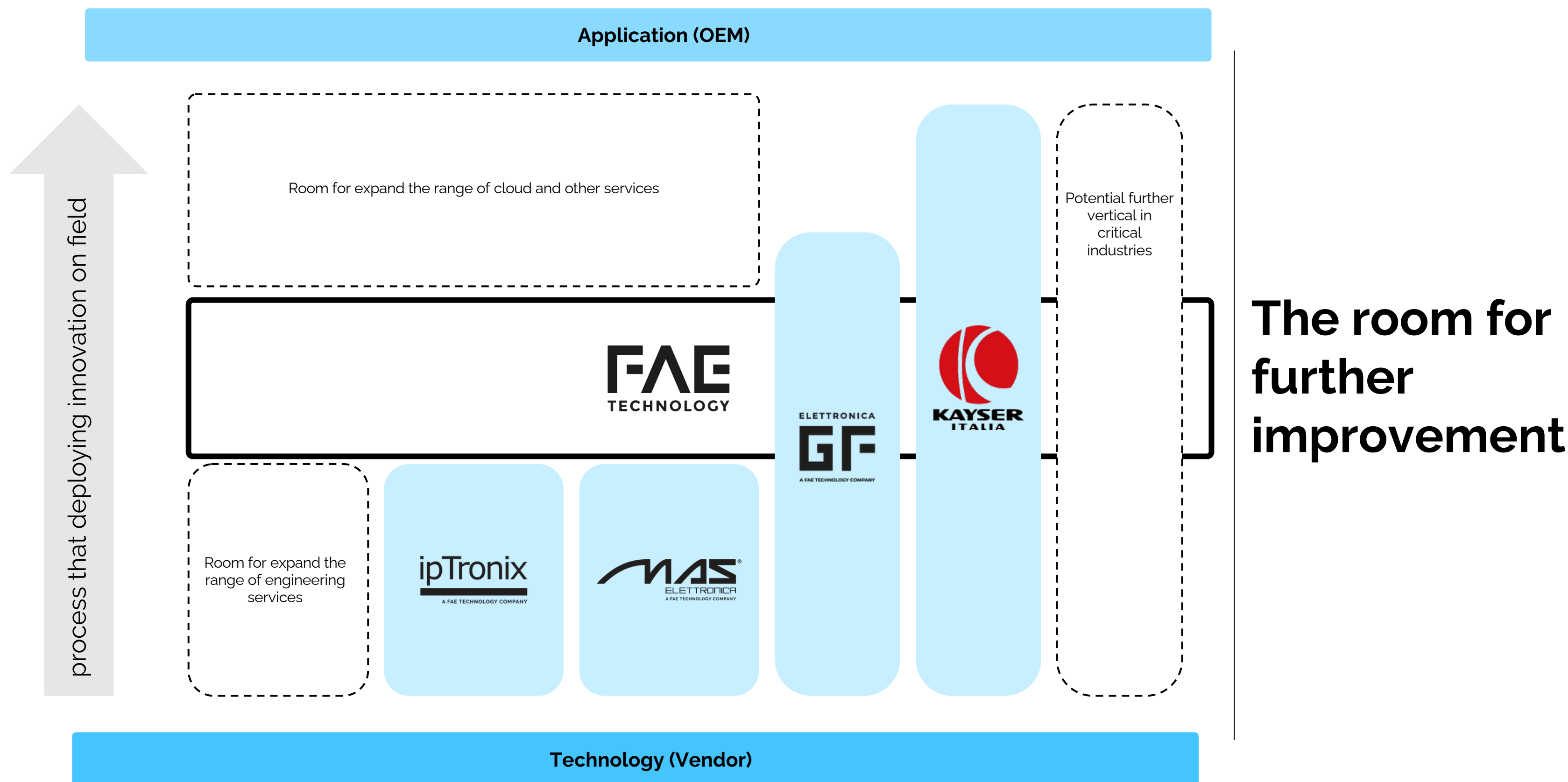
Group positioning and unique competitive advantage (2/4)



Group positioning and unique competitive advantage (3/4)



Group positioning and unique competitive advantage (4/4)





Growth Consolidation

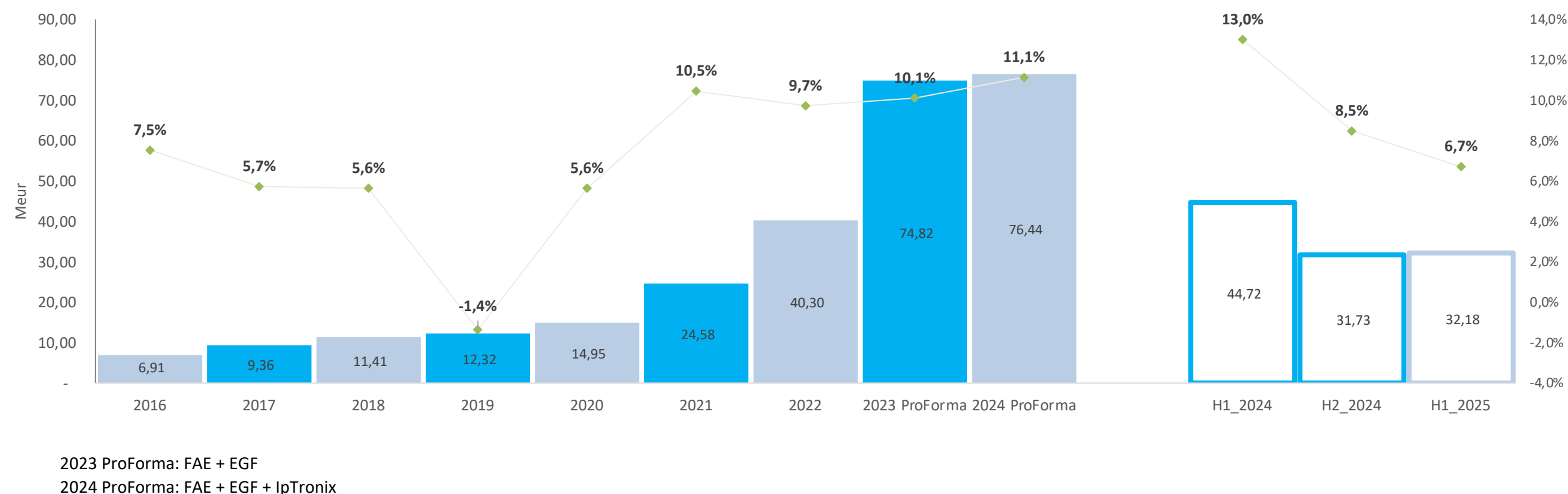
What's happen in the first half 2025?

First half 2025 was a challenging year for the Electronic industry which was partially affected by the “long thale” of the slowdown seen in the second half 2024 due to destocking and geopolitical issues and regulatory uncertainties (in the electric mobility above all). The slowdown was only partially offset by the increasing demand in high-value niches such as safety-critical products, where FAE Group is well positioned.

What we expect for the second half 2025 and going forward?

The commercial opportunities in the second half 2025 are getting momentum and the overall sector is clearly recovering. Markets remain challenging, yet one rich in opportunities. The Group is well-equipped, both in terms of technological assets and know-how to seize those opportunities. Digital transformation and the pervasiveness of electronics across rapidly expanding sectors (for example, the space economy and the high reliability products) will be the key development drivers for the Group.

Despite a geopolitical and macroeconomic environment characterized by moderate uncertainty, the Group's short- and medium-term growth outlook is positive and geared towards growth and improved profitability.



F&E Group – Consolidated H1 2025 (non audited)

€ 32,2 Mln

Value of production
30.06.2025

-28% ↓

VS €44,7 Mln 30.06.2024

€ 2,2 Mln

EBITDA
30.06.2025

-62,9% ↓

VS €5,8 Mln 30.06.2024

6,7%

EBITDA MARGIN
30.06.2025

VS 13% al 30.06.2024

€ 4,3 Mln

Net financial debt
30.06.2025

+10% ↑

VS €3,7 Mln 31.12.2024

FAE Technology – H1 2025 (non audited)

€ 24,9 Mln

Value of production

30.06.2025

-35,4% ↓

VS €38,6 Mln 30.06.2024

€ 2,1 Mln

EBITDA

30.06.2025

-63,2% ↓

VS €5,6 Mln 30.06.2024

8,2%

EBITDA MARGIN

30.06.2025

VS 14,4% al 30.06.2024

€ -0,4 Mln

Net financial debt

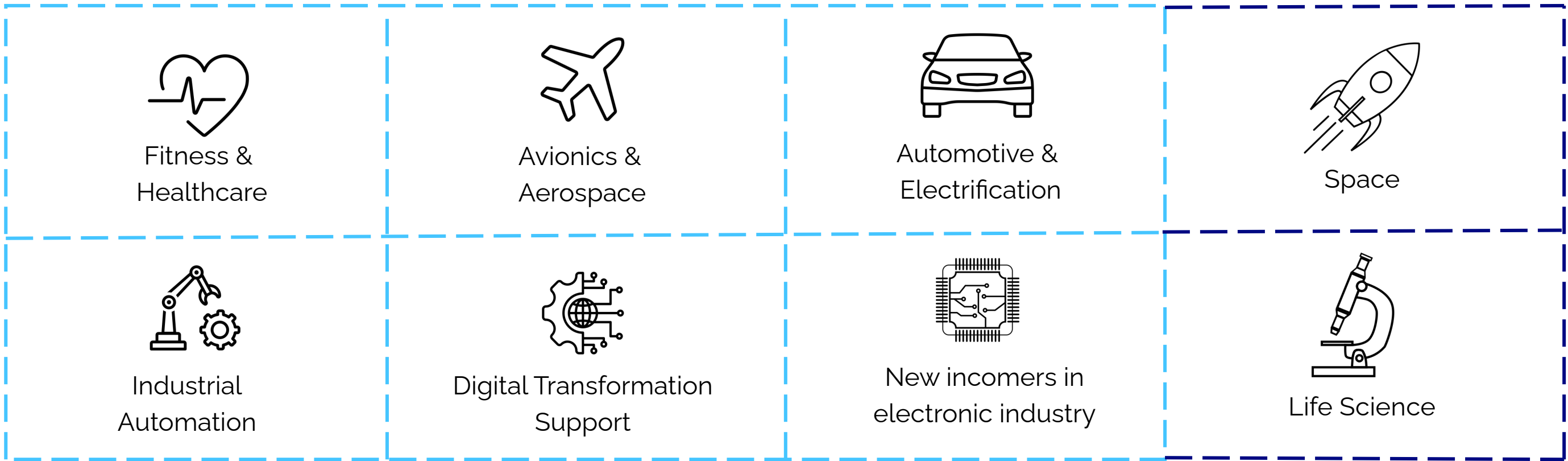
30.06.2025

-110% ↓

VS €4,1 Mln 31.12.2024

Markets and standards

Our business model, combined with the pervasiveness of electronics, enables us to explore opportunities across a wide range of **market sectors**.



Our system and our processes are certified according to different quality standard:



For the design and production of electronic boards and equipment and related test benches.

ISO 9001:2015



For an appropriate management system to keep the environmental impacts of its activities under control.

ISO 14001:2016



For a quality management system in the automotive industry for series and parts production.

IATF 16949:2016



Quality management system for aerospace industry.

ENg100

Investment highlights

UNIQUE COMPETITIVE POSITION

Unique competitive position as enabler turning technologies into applications **quicker, faster** and **better** than the other players in the market. How is possible?

- a) **one on the largest electronic engineering team** in the market to support clients needs, empowered by proprietary industrial asset,
- b) **certified and state-of-the-art production facilities**
- c) **a continuous improvement approach** that allow the Group to move fast in a fast evolving environment, **developing new services and product**
- d) **effective M&A strategy** to enhance competences and know-how, **fostering synergies and cross-contamination/innovation**
- e) **a managerial approach** (vs the “common Italian SME”) with a robust and effective organization able to attract/retain talents

CLEAR STRATEGY AND PROVEN M&A TRACKRECORDS

F&E Group has demonstrated a **strong capability in defining and executing a clear strategy** (which was taken as “reference” in the Italian electronic market). The **walk-the-talk and the effectiveness in deploying the M&A strategy** is a distinguish driver of success able to **sustain the competitive advantage and enhance the capability for the Group to generate sustainable value in the long term.**

GROWTHING MARKET AND ELECTRONIC PERVASIVENESS

The **constantly growing pervasiveness of electronic technology** supports a constant development of the sector both in terms of needs and volume. Moreover the Group is **well positioned in the “mega-trend” sectors** such as **electric mobility, avionic&defence and space.**

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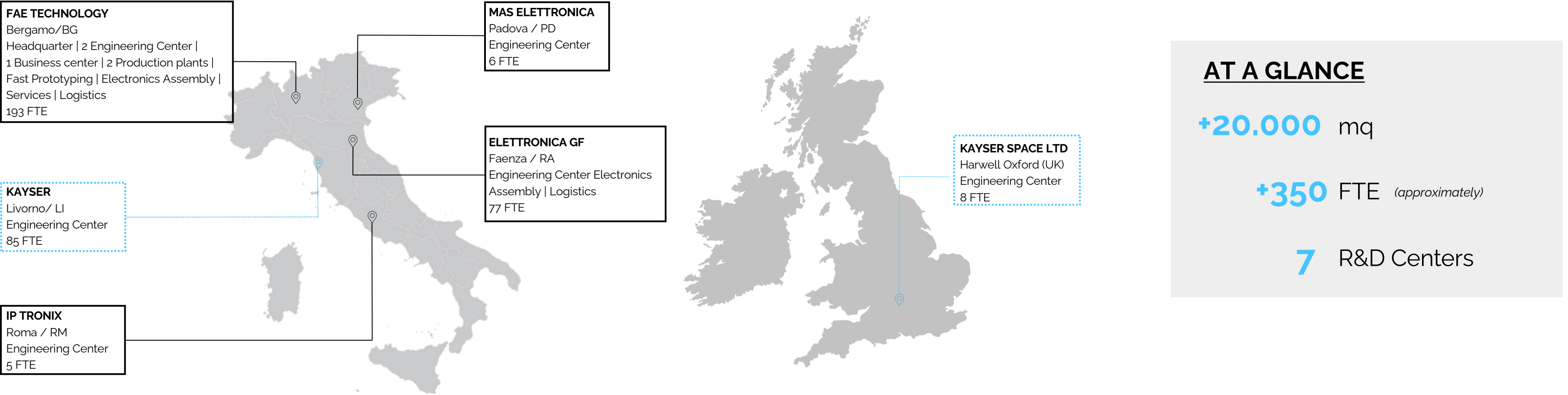
<https://fae.technology/>

FNE
TECHNOLOGY

Appendix

Where we are

The distribution of our sites across Italy allows us to leverage expertise and talent from different regions of the country. With 6 R&D centers and more than 360 highly qualified professionals, we embody the strength of Italian technological excellence, integrating engineering know-how and manufacturing capabilities into one cohesive and competitive system



Warrant

On June 14 2023, **3.833.250 warrants** (with an ex-dividend date of June 12, 2023) were assigned free of charge in execution of the resolution of the Extraordinary Shareholders' Meeting of June 28, 2022 and the "FAE TECHNOLOGY SB 2022-2025 Warrants" Regulations and in the proportion of 1(one) warrant for every 4 (four) shares held by each shareholder. The newly issued warrants are identified with the same ISIN code IT0005500639 as the 3.333.000 warrants previously outstanding and fully fungible. **A total of 7.166.250** warrants were issued by the Company. During the first and the second suitable periods (respectively November 2023 and November 2024) a total of 3.943.522 warrants were exercised. At the date of this document the total outstanding warrants are 3.222.728.