



PRESS RELEASE

FAE TECHNOLOGY ENTERS THE SPACE SECTOR: BINDING AGREEMENT SIGNED FOR ACQUISITION OF 100% OF KAYSER ITALIA

Kayser Italia S.r.l. is a company specializing in the design and production of technological solutions for the aerospace sector, based in Livorno, with operations in the UK through its subsidiary Kayser Space Ltd.

The FAE Technology Group's "Space" division is established, dedicated to the design, development and provision of technology solutions to support space exploration and low-orbit space activities, facilitating the development of satellite constellations and new commercial space stations.

Gianmarco Lanza, FAE Technology CEO: "Kayser Italia's space know-how, combined with the expertise of the entire FAE Technology Group, will create a unique value proposition for supporting space exploration programs and the new space race".

Gazzaniga (BG), September 9, 2025 – FAE Technology S.p.A. – Benefit Company ("**FAE Technology**" or the "**Company**" or the "**Group**"), Tech company and parent of the Italian electronics sector Group of the same name, announces the signing of a binding agreement for the acquisition of the entire share capital of Kayser Italia S.r.l. ("**Kayser Italia**" or "**Target**"), an Italian company specializing in the design and production of technology solutions for the aerospace sector, and its wholly-owned subsidiary Kayser Space Ltd. (the "**Transaction**" or the "**Acquisition**").

Headquartered in Livorno, **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. With more than 30 years of experience in the space sector, Kayser Italia has contributed significantly to the completion of approximately 100 space missions with nearly 150 payloads (the payload of a mission, i.e., the set of instruments to perform scientific or operational functions), including on board the International Space Station (ISS). The company, which has a team of approximately 85 professionals, including more than 50 highly-qualified engineers, operates as prime contractor and sub-contractor in support of numerous programs of the European Space Agency (ESA) and the Italian Space Agency (ASI), with a focus on space exploration and life sciences. In addition, Kayser Italia has coordinated projects in collaboration with the world's leading space agencies. Kayser Italia has a presence in



the United Kingdom through its subsidiary Kayser Space, based within the Harwell Science and Innovation Campus in Didcot, and is primarily engaged in the design and manufacture of hardware to support scientific and technological research in space.

The Acquisition will mark the establishment of FAE Technology's **Space** division, focused on technology development and support for space exploration and research programs. The new division will operate in manufacturing life science equipment, offering manufacturing services, and supporting space research and exploration programs. The Transaction allows FAE Technology to offer the market a distinctive value proposition and extend its integrated platform of electronics expertise, products and services within a fast-growing, high value-added sector such as the space industry.

David Stefano Zolesi, Chief Executive Officer of Kayser Italia and son of founder Valfredo, will assume the position of Director of the FAE Technology Group's new Space division, also coordinating the activities of Kayser Italia in this role. Gianmarco Lanza, Chairperson and Chief Executive Officer of FAE Technology, will take on the role of Chairperson of Kayser Italia. This decision seeks to maximize the synergies between the FAE Technology Group entities and the acquired company, while ensuring business continuity and efficient governance.

The Transaction will be completed in two stages. The first closing, which is contingent on obtaining "Golden Power" approval, stipulates the transfer of 29.9% of the shares and will be finalized by December 31, 2025, allowing FAE to appoint two-thirds of the Board of Directors, including the Chief Executive Officer. The second closing will stipulate the transfer of the remaining 70.1%, thus enabling FAE Technology to gain 100% control by December 31, 2026.

Gianmarco Lanza, Chairperson and Chief Executive Officer of **FAE Technology**, stated: *"We are greatly enthusiastic for this new challenge, which we will tackle with an immense sense of responsibility in terms of Kayser Italia's past, but also with an awareness of the potential that the synergies between the two companies will bring. Kayser Italia's space know-how, combined with the expertise of the entire FAE Technology Group, will create a unique value proposition for both the support of space exploration programs and all commercial activities in the new space race."*

David Stefano Zolesi, Chairperson and General Manager of **Kayser Italia**, underlines: *"Joining FAE Technology is a strategic step that leverages Kayser Italia's expertise and ensures the continuity of the company's growth trajectory. Integration into the Group allows us to combine our expertise in space systems engineering and payload integration with the FAE Group's capabilities in mass production, industrialization and qualification processes. Kayser will strengthen its role as a center of excellence for space activities in an environment that will enable it to more effectively meet the challenges of "New Space" and develop innovative, high value-added solutions for the international market".*

Kayser Italia - profile of the Target

Kayser Italia is an Italian company specialized in aerospace systems, operating in the design, development, production and testing of systems and components used for scientific and technological research activities aboard space platforms. Established in 1986, the company has been 100% Italian-owned since 1995, the year in which it began to be led by the Zolesi family.



Located in Livorno, Kayser Italia's facility covers 5,000 square meters, including laboratories, areas for production, inspection, testing and integration, a clean room and a User Support Operation Center (USOC) to support the execution of experiments with astronauts aboard the ISS.

A benchmark in the aerospace sector for more than 30 years, Kayser Italia has contributed significantly to the completion of approximately 100 space missions with nearly 150 payloads, achieving outstanding scientific, financial and programmatic results. The staff consists of 85 employees including more than 50 highly-skilled engineers with expertise in electronics, mechanics, thermodynamics, physics, computer science, optics and molecular biology.

The team's design and manufacturing capabilities, coupled with highly-specialized engineering skills, have enabled the company to participate as prime contractor and sub-contractor in numerous European Space Agency (ESA) and Italian Space Agency (ASI) programs, with a focus on the areas of life sciences, including human biology and physiology. In addition, Kayser Italia has coordinated projects in collaboration with the world's leading space agencies.

Payloads developed by Kayser Italia have flown aboard the International Space Station (ISS), the U.S. Shuttle Space Transport System (STS), SpaceX and Orbital, the Japanese HTV module, the Chinese Shenzhou-8, the European ATV module, and the Bion, Foton, Progress and Soyuz vehicles.

Kayser Italia supports scholarship programs and partnerships with universities and research institutes, and is actively involved in promoting the integration process between large companies and SMEs operating in the space sector.

In 2015, Kayser Space was established, a wholly-owned subsidiary of Kayser Italia, which is based in the United Kingdom. The company is primarily engaged in the design and production of hardware to support scientific and technological research in space, full certification to space standards, and support for mission planning and operations. The company is headquartered at the Harwell Science and Innovation Campus in Oxfordshire, an international environment where entrepreneurs, researchers and specialists in a variety of scientific disciplines work in state-of-the-art facilities to deliver programs in space, health and energy. Kayser Space is affiliated with UKspace, the UK space trade association that represents the UK industry to key stakeholders nationally and internationally.

Kayser Italia and Kayser Space are also part of an industrial consortium promoted in partnership with the European Space Agency that has developed Bioreactor Express, a service that seeks to establish an "express" mode to carry out scientific and/or technological experiments in microgravity aboard the International Space Station (ISS), utilizing the ESA's permanent KUBIK incubator.

The Target reported Total Aggregate Revenues of Euro 13.1 million and Adjusted Aggregate EBITDA of Euro 0.5 million for 2024. At December 31, 2024, the adjusted aggregate net cash was Euro 0.4 million.



Objectives of the acquisition, achievable synergies and effect of the Transaction on the Group

The Transaction will enable FAE Technology to consolidate its competitive position and extend its presence within a fast-growing and high value-added industry such as the space sector.

Through the creation of the **Space** division, dedicated to offering solutions for the aerospace industry, the Group will operate in the production of equipment for life sciences and space exploration, the provision of manufacturing services, and the development of technologies to support research and universe observation programs.

In fact, thanks to the entry of Kayser Italia into the Group's scope, FAE Technology expands its offering, diversifies its customer portfolio and brings to the space market its distinctive set of competencies, embedded in a business model that includes both the supply of technology and the provision of services, with applications ranging from low orbit to scientific research and space exploration projects.

The core aspects of Kayser Italia's business represent an asset of major strategic value: the company has an internationally-recognized heritage and advanced skills capable of generating applied innovation. With this in mind, FAE Technology seeks to maintain and develop know-how through the retention of key people, ensuring business continuity. This will help further strengthen the Group's ability to respond to specific market demands with cutting-edge technologies and tailored solutions.

With more than 100 engineers engaged in R&D projects, FAE Technology increases its ability to generate innovation to benefit technology-intensive industries. The strengthening of the internal know-how and operational synergies resulting from the Acquisition confirm the solidity of the Group's organizational model, conceived as a platform capable of integrating complementary entities with a view towards scalability and business expansion.

This Transaction is part of FAE Technology's acquisition-led growth strategy, confirming the Group's focus on combining entities with distinctive technological and application skills. The initiative is a strategic step to position FAE Technology as a key player in electronics for advanced applications and as a new benchmark for the space sector, boosting the value generated for customers, industry partners and stakeholders.

The Transaction, which is expected to be completed by the end of the year, will result in insignificant impacts on FAE Technology's earnings, equity and financial position in fiscal year 2025, which will be better detailed at the closing date.

Terms and conditions of the Transaction

The Acquisition of 100% of the share capital of Kayser Italia stipulates a deferred closing comprising two stages:

- the **first closing**, related to 29.9% of the capital, is expected by December 31, 2025. At this stage, FAE Technology will assume full control of governance, with the appointment of two-thirds of the Board of Directors and the Chief Executive Officer;



- the **second closing**, for the remaining 70.1%, is expected by December 31, 2026, and is formally guaranteed by a set of crossover delegated powers.

The Transaction is subject, *inter alia*, to the condition precedent of obtaining the "Golden Power" authorization from the Presidency of the Council of Ministers, without adoption by the Authority of a decision imposing conditions, commitments, obligations, prescriptions measures and/or requirements (with the exception of the imposition of obligations of an informative nature towards the Authority or obligations for the purpose of protecting Kayser Italia's information), or of the expiry of the terms provided for by the applicable regulations, without any measure having been taken to exercise special powers by the same Presidency of the Council of Ministers.

The agreed price for the Transaction is **Euro 3.75 million**, determined according to the locked box mechanism, to which an earnout of up to **Euro 0.3 million** may be added, subject to the achievement of revenue targets for fiscal year 2025 and the retention of key managers.

The **terms of payment** stipulate, on the first closing, Euro 1.12 million by offsetting the receivable held by the Target's shareholders (with respect to the payment in their favor of the Price in Shares) with the debt (of a corresponding amount) related to the subscription by the latter of a certain number of FAE Technology ordinary shares as part of the exercise of the power pursuant to Article 2443 of the Civil Code for the capital increase resolved on October 27, 2023 by the Extraordinary Shareholders' Meeting of the Company, and Euro 1.00 million cash on account on the second closing. Cash of Euro 0.57 million will be paid at the second closing, in addition to the possible earnout of up to Euro 0.3 million. On the conclusion of 18 months from the first closing, a deferred cash payment of Euro 1.06 million is stipulated.

The Transaction is considered a significant transaction as per Article 12 of the Euronext Growth Milan Issuers' Regulation.

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FAE Technology S.p.A. - Benefit Company is an Italian electronics sector Group listed on the Euronext Growth Milan market of the Italian Stock Exchange that operates as an Original Design Manufacturer (ODM). It comprises several highly specialized entities: FAE Technology, the parent company, engages in professional ODM and EMS (Electronics Manufacturing Services) for industry; Elettronica GF operates in



custom embedded computing; and IpTronix is a design house that develops high-complexity electronic applications. MAS Elettronica is a tech company specializing in the development of proprietary embedded solutions and ARM architectures for the industrial market. Founded in 1990 in Gazzaniga (BG) by Francesco Lanza, who began by producing a small series of electronic boards, FAE Technology has been led since 2008 by his son Gianmarco Lanza, current Chairperson and Chief Executive Officer. The Group, through several dedicated and integrated assets, can very rapidly enable electronic innovation in the various sectors in which it plays a central role, including e-mobility, the Internet of things (IoT), industrial automation 4.0 and aerospace. FAE Technology is known for its focus on innovation - promoting open innovation and shared research at the "Kilometro Rosso" hub - and on sustainability and corporate social responsibility, becoming a Benefit Company on May 13, 2022. The Group benefits from strategic partnerships and memberships with major sector players and renowned universities and research centers, including the "Senseable City Lab" at MIT (Massachusetts Institute of Technology) in Boston. The Group reports a consolidated value of production of Euro 75.5 million for 2024, up 18.2% on 2023.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639

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