



9M 2025 HIGHLIGHTS

RECORD-HIGH ORDER BACKLOG +26% REVENUES AND EBITDA GROWTH IN 9M 2025 VS. 9M 2024

Highlights

- EUR 40m contract signed with ESA for the development of a reusable upper stage
- New launch services agreement for Vega C
- Avio USA and Raytheon signed an order to accelerate the production of Mk 104 rocket motor
- Shareholder meeting approved the proposal for a capital increase announced on September 12

Economic and financial results

- Order backlog: EUR 1,860 million (+7.8% vs. December 2024)
- Net Revenues: EUR 351,0 million (+26.3% vs. 9M 2024)
- EBITDA *Reported*: EUR 15.2 million (+25.9% vs. 9M 2024)
- EBITDA *Adjusted*: EUR 16.4 million (+25.3% vs. 9M 2024)
- EBIT *Reported*: EUR 0.2 million (+0.8 million vs. 9M 2024)
- EBIT *Adjusted*: EUR 1.4 million (+1.0 million vs. 9M 2024)
- Net Financial Position: EUR 47.2 million (-42,9 million vs. December 2024)

Guidance 2025 confirmed

- Order backlog: EUR 1,700 – 1,800 million
- Net Revenues: EUR 450 – 480 million
- EBITDA *Reported*: EUR 27 – 33 million
- EBITDA *Adjusted*: EUR 30 – 36 million
- Net Income: EUR 7 – 10 million

Rome, 27 October 2025 – The Board of Directors of Avio S.p.A. (“Avio” or the “Company”) today reviewed and approved 9M 2025 results.

Avio, leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for 9M 2025 **an order backlog of EUR 1,860 million, scoring a +8% growth compared to December 31, 2024**. New orders acquired during the period amounted approximately to EUR 480 million, mainly related to Vega launch service contracts acquired as part of the transfer of responsibility from Arianespace to Avio, as well as, for approximately EUR 200 million, to defense propulsion orders signed with European and US customers.

Net revenues amount to EUR 351 million (+26.3% vs. 9M 2024) and are mainly related to Vega C production activities, production of motors P120 for Ariane 6 as well as defense propulsion activities.

EBITDA Reported, equal to EUR 15.2 million and marking a 25.9% increase compared to 9M 2024, reflects improved revenues, partly offset by increased energy costs during the period.

EBIT Reported, equal to EUR 0.2 million, scores a +0.8 million vs. 9M 2024, despite such growth is partially offset by higher depreciations mainly for Vega C cadence increase and IT improvement projects.

EBITDA Adjusted and **EBIT Adjusted** in 9M 2025 increase compared to previous year, and are affected by exploration costs for new potential business in the USA included among recurring costs from 2025.

Net Financial Position amounts to EUR 47.2 million, decreasing by EUR 42.9 million compared to December 31, 2024, and it is affected by the typical seasonality trend of the business, as well as by the flow-down of cash advances to suppliers and sub-contractors. It also includes EUR 10.4 million as a result of the exercise of Space Holding S.r.l. sponsor warrants, occurred in Q2.

During the third quarter of the year, Avio signed several new important contracts in the space sector, strengthening collaboration with institutions and commercial operators.

On September 18, 2025 **Avio and SpaceLaunch**, a U.S.-based launch services company, **have signed a Launch Services Agreement to place an institutional Earth observation satellite into orbit aboard Vega C**. The launcher has been selected following an open international competition for its versatility and cost-effectiveness. The satellite, with a launch mass of approximately 700 kilograms, will be deployed into a Sun-synchronous orbit. The launch is currently scheduled for the second half of 2027.

On September 29, 2025, **Avio and the European Space Agency signed a EUR 40 million contract for the development of advanced technologies aimed at the in-flight demonstration of a reusable upper stage**. The 24-month contract marks a significant step forward in the transition of European launch systems toward full reusability, in line with the most recent global developments in the space transportation. Avio will contribute its extensive technical and industrial expertise, developed through its work on liquid propulsion systems — particularly those using liquid oxygen and methane — as well as the knowledge acquired through the Space Rider re-entry vehicle programme, to design an

advanced, lightweight and high-performance solution for next-generation launch systems.

The quarter also saw a further expansion of propulsion-related operations in the defense sector. On September 24, 2025, Avio USA and Raytheon have executed a purchase order for funding of up to USD 26 million for continued engineering work on the Mk 104 dual-thrust rocket motor to support Raytheon's Standard Missile franchise. The purchase order comes 13 months after the businesses signed a contract for preliminary engineering work on the Mk 104 rocket motor. This project secures funding through the Critical Design Review phase, procurement of long lead material for qualification, and will enable increased and accelerated capacity for solid rocket motor production.

On October 23, 2025 the Shareholders' meeting of Avio approved the proposal of the Board of Directors (i) to increase the share capital up to a maximum overall amount of Euro 400 million, e (ii) to grant the Board of Directors a delegated power, to be exercised by October 23, 2030, to increase the share capital, against payment and in divisible form and with the exclusion of option right, within the limits of 10% of the share capital.

2025 Guidance announced last March 2025 is confirmed.

Giulio Ranzo, Chief Executive Officer of Avio, commented *"The first nine months of the year reflect the growth of our business, as confirmed by the important contracts signed in both the space and defense sectors, as well as by the results achieved in terms of revenues and profits. We expect that the capital increase recently approved by our shareholders will have a significant impact on the Company's future, supporting Avio's strengthening role in the United States"*.

9M 2025 highlights presentation will be made available in the Investors section of www.avio.com and presented during the call with financial analysts and investors scheduled for Tuesday October 28, 2025 at 10:00 AM CET.

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The Executive Officer for Financial Reporting, Roberto Carassai, hereby declares in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the underlying accounting documents, records and entries.

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Avio is a leading international group engaged in the construction and development of space launchers and solid, liquid and cryogenic propulsion systems. The experience and know-how built up over more than 50 years puts Avio at the cutting-edge of the space launcher sector and defense program. Avio is present in Italy, France, United States and French Guyana, employing approx. 1,500 highly qualified personnel. Avio is the launch services provider and launch operator for the Vega rocket and a sub-contractor for the Ariane program, placing Italy among the limited number of countries capable of designing, producing and operating a complete space launch system.

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HIGHLIGHTS 9 MONTHS 2025

	9M 2024 Actual (€m)	9M 2025 Actual (€m)	Delta (€m)	Delta (%)
NET ORDER BACKLOG	1.724 ⁽¹⁾	1.860	135,3	7,8%
NET REVENUES	277,9	351,0	73,1	26,3%
EBITDA REPORTED	12,1	15,2	3,1	25,9%
% on net revenues	4,3%	4,3%		
EBITDA ADJUSTED	13,1	16,4	3,3	25,3%
% on net revenues	4,7%	4,7%		
EBIT REPORTED	(0,7)	0,2	0,8	n.m.
% on net revenues	-0,2%	0,1%		
EBIT ADJUSTED	0,3	1,4	1,0	303,1%
% on net revenues	0,1%	0,4%		
	31 DEC 2024 Actual (€m)	30 SEP 2025 Actual (€m)	Delta (€m)	Delta (%)
NET FINANCIAL POSITION	90,1	47,2	(42,9)	-47,7%

(1) Figures as of December 31, 2024