



HIGHLIGHTS Q1 2026

INCREASE IN REVENUES AND PROFIT VEGA C READY FOR A NEW LAUNCH

- **Order backlog: Euro 2,116 million (-49.2 million vs. December 2025)**
- **Net Revenues: Euro 128.5 million (+19.0% vs. Q1 2025)**
- **EBITDA *Reported*: Euro 5.2 million (+29.9% vs. Q1 2025)**
- **EBIT *Reported*: Euro -0,1 million (+0.8 million vs. Q1 2025)**
- **Net Financial Position: Euro 559.1 million (-32.6 million vs. December 2025)**

Rome, 12 May 2026 – The Board of Directors of Avio S.p.A. today reviewed and approved Q1 2026 results.

Avio, an aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for Q1 2026 an **order backlog of Euro 2,116 million, essentially in line compared to December 2025**. Quarterly order intakes are mainly related to development activities on Vega family launchers, as well as to the defense contract signed in USA for the development, qualification and initial production of a solid rocket motor for air defense applications.

Net Revenues, amounting to Euro 128.5 million, increased vs. Q1 2025 (+19%) thanks to Vega C production activities, to the increase of the production of P120C/P160C boosters for Ariane 6, as well as to the growth in the defense business.

EBITDA *Reported*, equal to Euro 5.2 million, and EBIT *Reported*, equal to Euro -0.1 million, improved vs. Q1 2025 driven by higher revenues and despite costs related to the US business growing in line with expectations. EBITDA *Adjusted* and EBIT *Adjusted* also follow the same improvement pattern as the corresponding *Reported* figures.

Net Financial Position amounting to Euro 559.1 million, and decreasing by Euro 32.6 million vs. December 2025, reflects the initial flow-down to suppliers of the cash advances collected in the last quarter of 2025.

During the first quarter of the year, preparatory activities continued for the upcoming launch of Vega C: flight VV29, to be operated by Avio for the first time and currently scheduled for May 19th, 2026, will carry the ESA and CAS scientific satellite *Solar wind Magnetosphere Ionosphere Link Explorer* (SMILE). The 2,250-kilograms satellite will measure the solar wind and its dynamic interactions with the Earth's magnetosphere, enhancing the understanding of the connection between the Sun and the Earth. With this

launch, Avio confirms its key role in supporting ESA's scientific missions.

In parallel, during the quarter **Ariane 6 launches also continued**. Avio is partner of the Ariane 6 program providing the solid rocket boosters P120C and the liquid oxygen turbopumps for the core stage Vulcain 2.1 engine and the upper stage Vinci engine. On February 12th and April 30th, 2026 Ariane successfully completed VA267 and VA268 missions, deploying in orbit a total of 64 Amazon Leo satellites. **For the first time during its missions, the launcher used four P120C solid-propellant boosters**, in a configuration which allows Ariane 6 to double its performance, marking a major step forward for the European space program.

On April 28th, 2026 the Shareholders' meeting of Avio approved the distribution of a dividend equal to Euro 6.8 million (equivalent to Euro 0.14846 per share). The dividend will be paid starting from May 20th, 2026.

2026 Guidance announced last March 2026 is confirmed.

Giulio Ranzo, Chief Executive Officer of Avio, commented: *"The results for the first quarter of 2026 highlight solid revenue growth and improved profits. At the same time, the upcoming Vega C launch and Avio's decisive contribution to the success of the recent Ariane 6 missions strengthen our role as a key partner in European space programs."* Ranzo added: *"Avio will continue to pursue the ambitious targets outlined in its industrial plan, supported by a newly appointed Board of Directors that ensures management continuity and brings together multidisciplinary expertise of the highest level."*

Q1 2026 highlights presentation will be made available in the Investors section of www.avio.com and presented during the conference call with financial analysts and investors scheduled for Tuesday May 12th, 2026 at 6:30PM CEST.

Other resolutions

- Verification of the requirements of the Directors and constitution of the Board committees

On the basis of the statements made by the Directors and the information available to the Company, the Board of Directors has confirmed that all Directors meet the professionalism and integrity requirements, that there are no grounds for ineligibility or incompatibility, as well as compliance with the limits on the number of offices held, set out under applicable law. The Board of Directors has also ascertained that Directors Laura Pierallini, Heidi Shyu, Maria Elena Pisonero Ruiz, Raffaele Cappiello, and Steven Duncan Wood meet the independence requirements set out in Article 148 of the TUF and the Corporate Governance Code as well as the quantitative and qualitative criteria adopted by the Company pursuant to Recommendation 7 of the Corporate Governance Code.

The Board of Directors has also appointed the following Board Committees, in line with the guidance set out in the *"Guidance opinion on the quantitative and qualitative composition of the Board of Directors deemed optimal for the three-year period 2026-2028"*:

- Nomination and Remuneration Committee: Maria Elena Pisonero Ruiz (Chairperson), Raffaele Cappiello, Steven Duncan Wood and Stefania Tomassi

- (members), all non-executive and the majority independent
- Control, Risks and Sustainability Committee, also serving as the Related Party Transactions Committee as per the RPT Policy adopted by the Company, except with regards to remuneration related matter (granted to the Nomination and Remuneration Committee): Raffaele Cappiello (Chairperson), Stefano Ratti, Laura Pierallini and Heidi Shyu (members), all non-executive and the majority independent

- Appointment of the Supervisory Body

The Board of Directors has also appointed the Supervisory Body, pursuant to Legislative Decree 231/01, with the following composition: Mr. Alessandro De Nicola, as Chairman, Mr. Raoul Francesco Vitulo and Mr. Giorgio Martellino (General Counsel of the Company), granting it the tasks, resources and powers provided for by the 231 Organization Model adopted by the Company.

- Appointment of Internal Audit function

The Board of Directors of Avio also resolved to appoint Protiviti S.r.l. as Internal Audit function for the Avio Group S.p.A., for a three-year period starting from July 1st, 2026 and expiring on June 30th, 2029. The Board has identified Mrs. Cristina Peano as Head of Internal Audit, granting her the role, powers and duties provided for under the Corporate Governance Code.

- Allocation of shares to the beneficiaries of "Performance share 2023 – 2025" and "Restricted share 2023 – 2025" plans

The Company announces that, in implementation of the "Performance share 2023 – 2025" Plan approved by the Board of Directors on March 13th, 2023 and subsequently by the Shareholders' Meeting on April 28th 2023, the Board of Directors - having verified the achievement of the performance targets of the Plan - resolved to allocate free of charge aggregately n. 105.114 shares of the Company to the beneficiaries of the Plan.

Moreover, in implementation of the "Restricted share 2023 – 2025" Plan approved by the Board of Directors on March 13th 2023 and subsequently by the Shareholders' Meeting on April 28th 2023, the Board of Directors also resolved to allocate free of charge aggregately n. 264.566 shares of the Company to the beneficiaries of the Plan, with effect from June 20th, 2026, being such date the date of expiry of the Vesting Period (as defined in the Prospectus of the Plan), subject to verification, as at such date, of the continued fulfilment of all conditions set forth under the Plan with respect to each beneficiary and the Company.

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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 TUF, 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 manufacturing 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 Guiana, employing more than 1,500 highly qualified personnel. Avio is the prime contractor for the Vega program and a sub-contractor for the Ariane program, as well as a leading solid rocket motor subcontractor for the design and manufacturing of major European tactical missile programs.

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HIGHLIGHTS Q1 2026

	Q1 2025 Actual (€m)	Q1 2026 Actual (€m)	Delta (€m)	Delta (%)
NET ORDER BACKLOG	2.166⁽¹⁾	2.116	(49,2)	-2,3%
NET REVENUES	108,0	128,5	20,5	19,0%
EBITDA REPORTED	4,0	5,2	1,2	29,9%
% on net revenues	3,7%	4,1%		
EBITDA ADJUSTED	4,8	5,7	0,9	18,7%
% on net revenues	4,4%	4,4%		
EBIT REPORTED	(0,9)	(0,1)	0,8	n.m.
% on net revenues	-0,8%	-0,1%		
EBIT ADJUSTED	(0,1)	0,4	0,5	n.m.
% on net revenues	-0,1%	0,3%		
	31 DEC 2025 Actual (€m)	31 MAR 2026 Actual (€m)	Delta (€m)	Delta (%)
NET FINANCIAL POSITION	591,7	559,1	(32,6)	-5,5%

(1) Figures as of December 31, 2025