



HIGHLIGHTS Q1 2025

INCREASE IN REVENUES AND PROFIT NEW SUCCESSFULL LAUNCH OF VEGA C

- **Order backlog: EUR 1,708 million (in line vs. December 2024)**
- **Net Revenues: EUR 108 million (+37% vs. Q1 2024)**
- **EBITDA *Reported*: EUR 4 million (+2.4 million vs. Q1 2024)**
- **EBIT *Reported*: EUR -0,9 million (+1,9 million vs. Q1 2024)**
- **Net Cash Position: EUR 59 million (EUR -31.1 million vs. December 2024)**

Rome, May 15th, 2025 – The Board of Directors of Avio S.p.A. today reviewed and approved Q1 2025 results.

Avio, leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for Q1 2025 **an order backlog of EUR 1,708 million, in line compared to December 2024**. Quarterly order intakes are mainly related to contracts for Vega launch service as part of the transfer of responsibility from Arianespace to Avio.

Net revenues amount to EUR 108 million, substantially increasing versus Q1 2024 (+37%), thanks to the growth recorded in production activities of Vega following its return to flight and of Ariane 6 following its maiden flight in 2024 and its first commercial flight in Q1 2025.

EBITDA *Reported* equal to EUR 4 million and EBIT *Reported* equal to EUR -0.9 million, significantly improved vs. Q1 2024 mainly thanks to revenues contribution trend.

EBITDA Adjusted and *EBIT Adjusted* improved substantially, albeit to a lesser extent than the corresponding *Reported* results, due to the costs of exploring potential new businesses in the US being accounted as recurring costs starting from 2025.

Net Cash Position amounting to EUR 59 million, and decreasing by EUR 31.1 million vs. December 2024, reflects the typical business cycle with the flow-down to sub-contractors of some cash advances previously collected at the end of 2024.

During Q1 2025 Vega C successfully completed a new launch. On April 29th, 2025 the launcher has successfully completed the VV26 mission, deploying into a sun-synchronous orbit the Biomass satellite for the European Space Agency.

Biomass is the first satellite equipped with a P-band synthetic aperture radar, capable of penetrating the forest canopy to measure biomass — the woody trunks, branches, and stems where trees store the majority of their carbon. The satellite is designed to provide vital data about the condition and evolution of Earth's forests, enhancing our understanding of their role in the global carbon cycle.

Q1 2025 also marked important developments related to the evolution of solid propulsion technologies for the European launchers. On April 24th, 2025 the P160C qualification motor, an upgrade of the P120C motor currently fitted to European launchers Ariane 6 and Vega C, was successfully tested. Jointly developed by ArianeGroup and Avio through their 50/50 joint-venture Europropulsion, the P160C contains 157 tons of propellant, thus configuring as one of the world's largest carbon-fiber one-piece solid fuel booster. The new P160C motor is a shared building block to the two European launchers and will be installed as Ariane 6 boosters, as well as Vega C and Vega E first stages.

On April 30th, 2025, the Shareholders' meeting of Avio unanimously approved the distribution of a dividend equal to EUR 3.75 million (equivalent to EUR 0.14841 per share) The dividend has been paid out starting from May 7th, 2025.

2025 Guidance announced last March 2025 is confirmed.

Giulio Ranzo, Chief Executive Officer of Avio, commented "*The success of ESA's Biomass mission just a few months after the success of VV25 mission is for us reason of great pride and a further incentive to work so that the flight cadence of Vega C can be further increased. Furthermore, the important results obtained with the first firing test of the P160C motor will trigger the evolution of current and future European launch systems.*"

Q1 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 Thursday May 15, 2025 at 2:30PM CEST.

Other information

- Co-optation of Milena Lerario into the Board of Directors to replace a resigning director

The Company announces that the Board of Directors held today resolved to appoint by co-optation Milena Lerario as member of the Board of Directors of the Company, pursuant to art. 2386, par. 1 of the Italian Civil Code, following the assessment carried out by Appointments and Remuneration Committee and the approval of the Board of Statutory Auditors. Milena Lerario will remain in office until the next Shareholders' Meeting and will replace the Director Luigi Pasquali, who resigned with effect from April 30, 2025. Based on the information provided, Milena Lerario does not hold any stake in the Company. The curriculum vitae of the new Director will be made available to the public on the Company's website.

- Allocation of shares to Beneficiaries of "Performance share 2022 – 2024" Plan

The Company announces that, in implementation of the "Performance share 2022 – 2024" Plan approved by the Board of Directors on 28 March 2022 and subsequently by the Shareholders' Meeting on 28 April 2022, the Board of Directors, having consulted with the Appointments and Remuneration Committee and having verified the achievement of the

performance targets of the Plan, today resolved to allocate free of charge aggregately n. 105,460 shares of the Company to the Beneficiaries of the Plan (as defined in the Prospectus of the Plan).

- Amendment of the "Performance Share 2023-2025" and "Performance Share 2024-2026" plans

Today, the Board of Directors approved the proposal to amend the "Performance Share 2023-2025" and "Performance Share 2024-2026" plans (the "Plans") and, consequently, the related Prospectuses, in relation to the attribution to the Board of Directors of the power to amend the Plans, upon proposal or after hearing the opinion of the Appointments and Remuneration Committee, without the need for further approval by the Shareholders' Meeting of the Company and, in any case, in accordance with the Remuneration Policies, in certain specific cases, in order to keep the essential contents of the Plans as much as possible unchanged and/or to facilitate their implementation. The amended Prospectuses are available to the public at the registered office at via Bissolati 76, Rome, on the Company's website (www.avio.com, Section "Investors/Shareholders' Meeting 2023" and "Investors/Shareholders' Meeting 2024") and at the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

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The Executive Officer for Financial Reporting, Alessandro Agosti, 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. 1,400 highly qualified personnel. Avio is the prime contractor for the Vega program and a sub-contractor for the Ariane program, both financed by the European Space Agency (ESA) placing Italy among the limited number of countries capable of producing a complete spacecraft.

For further information

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HIGHLIGHTS Q1 2025

	Q1 2024 Actual (€m)	Q1 2025 Actual (€m)	Delta (€m)	Delta (%)
NET ORDER BACKLOG	1.724⁽¹⁾	1.708	(16,6)	-1,0%
NET REVENUES	78,8	108,0	29,2	37,0%
EBITDA REPORTED	1,6	4,0	2,4	154,3%
% on net revenues	2,0%	3,7%		
EBITDA ADJUSTED	3,4	4,8	1,4	40,3%
% on net revenues	4,3%	4,4%		
EBIT REPORTED	(2,8)	(0,9)	1,9	n.m.
% on net revenues	-3,6%	-0,8%		
EBIT ADJUSTED	(1,0)	(0,1)	0,9	n.m.
% on net revenues	-1,2%	-0,1%		
	31 DEC 2024 Actual (€m)	31 MAR 2025 Actual (€m)	Delta (€m)	Delta (%)
NET CASH POSITION	90,1	59,0	(31,1)	-34,5%

(1) Figures as of December 31, 2024