



## FIRST HALF 2025 RESULTS

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### CONSOLIDATION OF VEGA C LAUNCH ACTIVITIES NEW CONTRACT IN U.S. CONFIRMS CONTINUED MOMENTUM ON DEFENSE MARKET

#### Highlights

- Vega C successfully completes two more missions, within just three months
- Two Ariane 6 launches successfully completed
- Successful firing test for P160C and MR10 motors
- Approval of the new Launchers Exploitation Declaration
- New contract signed with US Government Armed Forces
- Roberto Carassai appointed new Chief Financial Officer and Executive Officer

#### Economic and financial results

- Order backlog: EUR 1,670 million (in line vs. December 2024)
- Net Revenues: EUR 234.9 million (+30.0% vs. 1H2024)
- EBITDA *Reported*: EUR 10.0 million (+23.7% vs. 1H2024)
- EBITDA *Adjusted*: EUR 11.4 million (+36.7% vs. 1H2024)
- EBIT *Reported*: EUR 0.03 million (+0.4 million vs. 1H2024)
- EBIT *Adjusted*: EUR 1.4 million (+1,6 million vs. 1H2024)
- Net Result: EUR -0.2 million (+1,6 million vs. 1H2024)
- Net Cash Position: EUR 75.3 million (-14,8 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, 12 September 2025** – The Board of Directors of Avio S.p.A. ("Avio" or the "Company") reviewed and approved on 11 September the first half 2025 results.

Avio, leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for the first half 2025 **an order backlog of EUR 1.670 million, substantially in line compared to December 31, 2024**. New orders acquired during the period amounted approximately to EUR 180 million, mainly related to Vega launch service contracts acquired as part of the transfer of responsibility from Arianespace to Avio.

**Net revenues of EUR 235 million** significantly increase compared to first semester 2024 (+30%), mainly for Vega C production driven by cadence increase following return to flight, production of motors P120 for Ariane 6 as well as defense propulsion activities.

**EBITDA Reported, equal to EUR 10 million** and marking a 23.7% increase compared to the first semester 2024, reflects improved revenues, partly offset by increased energy costs during the period.

**EBIT Reported** slightly increases compared to June 2024 figures, despite higher depreciations mainly for IT new technologies (A.I.).

**EBITDA Adjusted** and **EBIT Adjusted** are affected by exploration costs for new potential business in the USA included among recurring costs from 2025.

**Net Cash Position amounts to EUR 75.3 million**, decreasing by EUR 14.8 million compared to December 31, 2024, is higher than typical seasonality trend for certain delays, with timing effect in flow-down of cash advances to suppliers and sub-contractors. It also includes EUR 10.4 million as a result of the exercise by Space Holding S.r.l. of 800,000 sponsor warrants, occurred in Q2.

The first half of 2025 marked the consolidation of Avio's launch activities, with two different Vega C missions successfully completed, within just three months.

On July 26, 2025, Vega C successfully completed mission VV27, particularly significant and challenging as it placed 5 satellites at two different altitudes: the 4 CO3D satellites, developed by Airbus Defence and Space, aim to provide high-resolution 3D mapping of Earth's surface for both institutional and commercial users, along with 2D imagery capabilities. MicroCarb, a satellite developed by CNES, is designed to study the sources and sinks of carbon dioxide (CO<sub>2</sub>), the most significant greenhouse gas driving climate change. This important result follows that of mission VV26, successfully performed on April 29, 2025, in which Vega C deployed 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.

Following its maiden flight, successfully concluded on July 9, 2024, Ariane 6 completed two further missions during the first semester of 2025. The first one, on March 6, 2025, putting in orbit the CSO-3 satellite for the French Armed Forces, and the second one on August 13, 2025, placing EUMETSAT's Metop-SGA1 satellite into orbit. 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. In the future, Avio will continue to provide those boosters, which will be used in a two or four boosters configuration, depending on the payload to be transported in orbit.

In this regard, on April 24, 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 August 6, 2025 the first test of MR10 Flight Model was also performed successfully.

The first months of 2025 were also marked by significant agreements regarding the redefinition of the European launch system. With the approval of the new Launchers Exploitation Declaration ("LED") on July 10, 2025, Avio has been officially designated as the launch service provider for the Vega launcher family. Moreover, on August 19, 2025 the French government has granted Avio a ten-year administrative license to carry out Vega launcher operations from the Guiana Space Centre. For the first time, an Italian company is entrusted with providing access-to-space services, in recognition of its proven technological and industrial capabilities and its strategic positioning within the European space industry.

In the months following the end of the semester, the positive trend in the defense propulsion business further intensified: in Europe, the partnership with MBDA group was reinforced with the signing of new production orders with MBDA in France, for a total value of approximately EUR 60 million. The growth in the defense business further progressed also in the United States, where Avio signed a multi-year supplemental agreement with a U.S. Government Armed Force to provide capability and industrial capacity for Manufacturing, Assembly, Integration and Testing of tactical missiles solid rocket motors.

As also previously mentioned, the second quarter of 2025 also marked the exercise of 800,000 sponsor warrant by Space Holding S.r.l., the shareholder that promoted the merger with Space2 S.p.A. which led to Avio's listing in 2017. Following the exercise request, on June 2, 2025 aggregately n. 800,000 ordinary shares of Avio were issued at a price of EUR 13 per share, for a total amount of EUR 10.4 million. As a result of the issuance of the new shares, Avio increased its share capital to EUR 91,764,212.90 and its number of shares to n. 27,159,346.

As of June 30, 2025, Avio S.p.A. holds n. 985,747 treasury shares, equal to 3.63% of the share capital.

2025 Guidance announced last March 2025 is confirmed.

Giulio Ranzo, Chief Executive Officer of Avio, commented *"If 2024 marked an important turning point in Avio's business, thanks to the significant milestones achieved both in the space sector and in the development of the defense business, 2025 continues in the spirit of consolidating these results, while also laying the groundwork for a further, crucial phase of growth along the trajectory outlined by the important goals we have reached together in recent months."*

1H 2025 results presentation will be made available in the "Investors" section of [www.avio.com](http://www.avio.com) and presented during the conference call with financial analysts and investors scheduled for Friday September 12, 2025 at 10:00 AM CEST.

#### Other resolutions

- Roberto Carassai appointed new Chief Financial Officer and Executive Officer

The Company announces that the Board of Directors held on 11 September 2025 resolved to appoint Roberto Carassai new Chief Financial Officer and Executive Officer for Financial Reporting and for the declaration of the sustainability statement, effective October 1<sup>st</sup>, 2025. With many years of relevant managerial experience, Mr. Carassai has held C-level positions in major national and international companies, some of which listed on the market. Previously, he was Chief Financial Officer of Italiana Petroli, ITA Airways, Ansaldo Energia, Trevi Group, Ansaldo STS, and Thales Alenia Space (Italy).

The new Chief Financial Officer will replace Alessandro Agosti, who resigned on May 30 effective as of September 12, 2025 to face a new professional challenge. The role of Chief Financial Officer will be held on an interim basis by the Chief Executive Officer Giulio Ranzo until October 1, 2025. As of today, neither Mr. Ranzo nor Mr. Carassai hold any shares in the Company.

- Shareholders' meeting Call

The Board of Directors of Avio S.p.A. has called the Shareholders' meeting convened in both ordinary and extraordinary session for October 23, 2025.

In particular, the Board of Directors has resolved to submit the following proposals to the ordinary Shareholders' meeting: (i) the appointment pursuant to Article 2386, paragraph 1, of the Italian Civil Code of Milena Lerario, co-opted as director by the Board of Directors on May 15, 2025, and (ii) the consensual termination of the assignment with Deloitte & Touche S.p.A. for the limited assurance on the compliance of the sustainability report for the fiscal year 2026 and clarifications regarding the assignment conferred on KPMG S.p.A. for the limited assurance on the compliance of the sustainability report. With regard to the resolutions submitted to the extraordinary Shareholders' meeting, please refer to the press release disseminated on the date hereof.

The call notice of the Shareholders' meeting shall be published in the Investors section of the company website and on "eMarket STORAGE" storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)), where also the illustrative report to the shareholders' meeting on the items of the agenda shall also be made available in accordance with the Law.

\* \* \*

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. 1,500 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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**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

*Note*

**June 30, 2025**

**December 31, 2024  
restated (\*)**

*(in Euro)*

**ASSETS**

**Non-current assets**

Property, plant and equipment	3.1	175,647,403	173,287,980
Right-of-use	3.2	12,231,229	11,693,104
- of which related parties		632,803	701,420
Investment property	3.3	3,968,394	3,886,603
Intangible assets with finite useful life	3.4	128,124,268	128,756,958
Goodwill	3.5	62,829,038	62,829,038
Investments	3.6	16,039,222	17,416,277
Non-current financial assets	3.7	2,010,172	2,010,172
- of which related parties		2,010,172	2,010,172
Deferred tax assets	3.8	87,579,026	87,547,395
Other non-current assets	3.9	6,571,153	7,941,714
<b>Total non-current assets</b>		<b>494,999,903</b>	<b>495,369,241</b>

**Current assets**

Inventories	3.10	151,852,526	147,942,643
- of which related parties		-	-
Contract work-in-progress	3.11	181,447,775	154,980,725
- of which related parties		34,160,406	25,119,162
Trade receivables	3.12	4,398,884	3,073,893
- of which related parties		1,678,340	1,549,828
Cash and cash equivalents	3.13	86,504,060	101,684,489
Tax receivables	3.14	19,953,786	18,877,868
Other current assets	3.15	143,891,536	170,451,304
- of which related parties		31,534,115	52,346,040
<b>Total current assets</b>		<b>588,048,568</b>	<b>597,010,923</b>

**TOTAL ASSETS**

**1,083,048,471**

**1,092,380,164**

(\*) For the reasons and effects of the restatement, please refer to Note 2.8 of the condensed consolidated financial statements at June 30, 2025.

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>Note</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<i>(in Euro)</i>			
<b>EQUITY</b>			
Share capital	3.16	91,764,212	90,964,212
Share premium reserve	3.17	141,809,439	130,920,685
Other reserves	3.18	17,306,464	16,827,362
Retained earnings		60,271,367	58,026,804
Group net profit/(loss)		(565,659)	6,087,126
<b>Total Group Equity</b>		<b>310,585,823</b>	<b>302,826,189</b>
<b>Equity attributable to non-controlling interests</b>	3.20	<b>10,412,586</b>	<b>10,033,935</b>
<b>TOTAL EQUITY</b>		<b>320,998,409</b>	<b>312,860,124</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current financial liabilities	3.21	13,028	30,158
Non-current lease liabilities	3.22	8,200,623	6,546,943
- of which related parties		561,513	557,361
Employee benefits	3.23	9,200,088	9,493,098
Provisions for risks and charges	3.24	17,692,634	19,519,522
Other non-current liabilities	3.25	15,253,348	15,852,150
<b>Total non-current liabilities</b>		<b>50,359,721</b>	<b>51,441,871</b>
<b>Current liabilities</b>			
Current financial liabilities	3.26	25,594	21,091
Current lease liabilities	3.27	2,000,289	2,992,583
- of which related parties		44,391	115,554
Current portion of non-current financial liabilities	3.28	1,001,500	2,003,000
Provisions for risks and charges	3.24	17,527,876	22,782,909
Trade payables	3.29	88,311,199	109,212,922
- of which related parties		8,397,383	5,818,149
Advances from clients for contract work-in-progress	3.11	564,050,632	555,600,888
- of which related parties		106,527,052	98,485,533
Current tax liabilities	3.30	3,424,338	3,359,493
Other current liabilities	3.31	35,348,913	32,105,282
- of which related parties		54,167	105,425
<b>Total current liabilities</b>		<b>711,690,341</b>	<b>728,078,170</b>
<b>TOTAL LIABILITIES</b>		<b>762,050,062</b>	<b>779,520,041</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,083,048,471</b>	<b>1,092,380,164</b>

<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>	<b>Note</b>	<b>H1 2025</b>	<b>H1 2024 restated (*)</b>
<i>(in Euro)</i>			
Revenues	3.32	260,363,303	210,606,100
- of which related parties		75,632,564	56,352,796
Other operating income	3.33	2,995,012	3,060,821
- of which related parties		186,435	200,000
Consumption of raw materials	3.34	(76,334,186)	(59,088,100)
Service costs	3.35	(112,809,322)	(93,290,261)
- of which related parties		(43,833,006)	(44,203,000)
Personnel costs	3.36	(61,730,124)	(51,688,513)
Amortisation and depreciation	3.37	(9,965,721)	(8,458,784)
Other operating costs	3.38	(2,853,304)	(1,967,181)
Investments accounted for using the equity method - operating income/(charges)	3.39	362,945	448,066
<b>EBIT</b>		<b>28,603</b>	<b>(377,852)</b>
Financial income	3.40	704,936	279,566
- of which related parties		-	-
Financial expenses	3.41	(375,054)	(401,468)
- of which related parties		(4,152)	(5,000)
<b>NET FINANCIAL INCOME/(EXPENSES)</b>		<b>329,882</b>	<b>(121,902)</b>
<b>PROFIT/(LOSS) BEFORE TAXES</b>		<b>358,485</b>	<b>(499,754)</b>
Income taxes	3.42	(545,636)	(1,282,828)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(187,151)</b>	<b>(1,782,582)</b>
-- of which: Owners of the parent		(565,659)	(423,679)
Non-controlling interests		378,508	(1,358,903)
<b>Basic earnings/(losses) per share</b>	3.43	<b>(0.02)</b>	<b>(0.02)</b>
<b>Diluted earnings/(losses) per share</b>	3.43	<b>(0.02)</b>	<b>(0.02)</b>

(\*) For the reasons and effects of the restatement, please refer to Note 2.8 of the condensed consolidated financial statements at June 30, 2025.



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

(Euro thousands)

		H1 2025	H1 2024 restated (*)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(loss) for the period		(187)	(1,783)
Adjustments for:			
- Income taxes	3.42	546	1,283
- Investments under accounted for using the equity method - operating income/(charges)	3.39	(363)	(448)
- Dividends from Joint Ventures	3.39	1,740	2,200
- Amortisation and Depreciation	3.37	9,966	8,459
Net change provisions for risks and charges		(7,001)	(7,959)
Net change employee benefits		(244)	246
Changes in:			
- Inventories		(3,910)	(15,079)
- Contract work-in-progress & advances from clients		(18,017)	(27,243)
- of which related parties		(1,000)	33,341
- Trade receivables		(1,325)	(21)
- of which related parties		(129)	(174)
- Trade payables		(20,902)	1,686
- of which related parties		2,579	11,698
- Other current & non-current assets		26,823	(4,354)
- of which related parties		20,812	4,200
- Other current & non-current liabilities		3,810	2,157
- of which related parties		(51)	(58)
Income taxes paid		(327)	-
Interest received/(paid)		330	(122)
<b>Net cash from/(used) in operating activities</b>	(A)	<b>(9,062)</b>	<b>(40,979)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in:			
- Property, plant & equipment	3.1	(5,209)	(4,413)
- Investment property	3.3	(190)	(3)
- Intangible assets with definite life	3.4	(4,872)	(2,301)
<b>Net cash (used in)/from in investing activities</b>	(B)	<b>(10,271)</b>	<b>(6,717)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment EIB loans		(1,000)	(5,000)
Dividends paid by the parent Avio S.p.A.		(3,750)	(6,000)
Share capital increase and share premium reserve		10,400	-
Other changes in current and non-current financial assets		(2,075)	(1,029)
- of which related parties		69	69
Other changes in current and non-current financial liabilities		578	(95)
- of which related parties		(67)	(80)
<b>Net cash (used in)/from in financing activities</b>	(C)	<b>4,152</b>	<b>(12,124)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(A)+(B)+(C)	<b>(15,180)</b>	<b>(59,820)</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>101,684</b>	<b>95,593</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>86,504</b>	<b>35,773</b>

(\*) For the reasons and effects of the restatement, please refer to Note 2.8 of the condensed consolidated financial statements at June 30, 2025.

## RECLASSIFIED STATEMENTS

### GROUP OPERATING PERFORMANCE AND FINANCIAL AND EQUITY POSITION

#### Operating results

The table below summarises the comparable performance of the Group for the first half of 2025 and the first half of 2024 (in Euro thousands):

	H1 2025	H1 2024 restated (*)	Change
Revenues	260,363	210,606	49,757
of which: Pass-through revenues	25,500	30,000	(4,500)
<b>Revenues, net of pass-through revenues</b>	<b>234,863</b>	<b>180,606</b>	<b>54,257</b>
Other operating income	2,995	3,061	(66)
Costs for goods and services, personnel, other operating costs, net of capitalised costs & pass-through	(228,227)	(176,034)	(52,193)
Effect valuation of investments under equity method - operating income/(charges)	363	448	(85)
<b>Reported EBITDA</b>	<b>9,994</b>	<b>8,081</b>	<b>1,913</b>
Amortization & depreciation	(9,966)	(8,459)	(1,507)
<b>Reported EBIT</b>	<b>29</b>	<b>(378)</b>	<b>406</b>
Interest and other financial income (charges)	330	(122)	452
<b>Net financial income/(charges)</b>	<b>330</b>	<b>(122)</b>	<b>452</b>
<b>Profit/(loss) before taxes</b>	<b>358</b>	<b>(500)</b>	<b>858</b>
Current and deferred taxes	(546)	(1,283)	737
<b>Net Profit/(loss)</b>	<b>(187)</b>	<b>(1,783)</b>	<b>1,595</b>

(\*) For the reasons and effects of the restatement, please refer to Note 2.8 of the condensed consolidated financial statements at June 30, 2025.

## Reclassified Balance Sheet

The analysis of the Group's capital structure is shown in the following table (in Euro thousands); this is a restated presentation that does not coincide with the "consolidated financial statements" prepared in accordance with international accounting standards:

	June 30, 2025	December 31, 2024	Change
Property, plant & equipment (*)	175,647	173,288	2,359
Investment property (*)	3,968	3,887	82
Right-of-use	12,231	11,693	538
Goodwill	62,829	62,829	-
Intangible assets with definite life	128,124	128,757	(633)
Investments	16,039	17,416	(1,377)
<b>Total fixed assets</b>	<b>398,840</b>	<b>397,870</b>	<b>970</b>
<b>Net working capital</b>	<b>(189,591)</b>	<b>(204,952)</b>	<b>15,362</b>
Other non-current assets	6,571	7,942	(1,371)
Other non-current liabilities	(15,253)	(15,852)	599
Net deferred tax assets	87,579	87,547	32
Provisions for risks and charges	(35,221)	(42,302)	7,082
Employee benefits	(9,200)	(9,493)	293
<b>Net capital employed</b>	<b>243,725</b>	<b>220,759</b>	<b>22,966</b>
Non-current financial assets	2,010	2,010	-
<b>Net capital employed &amp; Non-current financial assets</b>	<b>245,735</b>	<b>222,769</b>	<b>22,966</b>
Net financial position	75,263	90,091	(14,828)
Equity	(320,998)	(312,860)	(8,138)
<b>Source of funds</b>	<b>(245,735)</b>	<b>(222,769)</b>	<b>(22,966)</b>

(\*) Compared with financial documents published in previous years, the item "property, plant and equipment and investment property" has been separated for greater comparability with the "consolidated balance sheet"

### Analysis of the net cash position

A statement follows of the Avio Group's financial position, prepared in accordance with the ESMA Guidelines of March 4, 2021 and the subsequent attention call No. 5/21 issued by Consob in April 2021 (figures in Euro/000):

	June 30, 2025	December 31, 2024	Change
A Cash and cash equivalents	(86,504)	(101,684)	15,180
B Other liquidity	-	-	-
C Other current financial assets	-	-	-
<b>D Liquidity (A+B+C)</b>	<b>(86,504)</b>	<b>(101,684)</b>	<b>15,180</b>
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	2,026	3,014	(988)
F Current portion of non-current financial debt	1,002	2,003	(1,002)
<b>G Current financial debt (E+F)</b>	<b>3,027</b>	<b>5,017</b>	<b>(1,989)</b>
<b>H Net current financial debt (G-D)</b>	<b>(83,477)</b>	<b>(96,668)</b>	<b>13,191</b>
I Non-current financial debt (excluding current portion and debt instruments)	8,214	6,577	1,637
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
<b>L Non-current financial debt (I + J + K)</b>	<b>8,214</b>	<b>6,577</b>	<b>1,637</b>
<b>M Total financial debt (H + L)</b>	<b>(75,263)</b>	<b>(90,091)</b>	<b>14,828</b>