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Oggetto : Launch of the share capital increase to support growth plan [R]

Testo del comunicato

Vedi allegato

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LAUNCH OF THE SHARE CAPITAL INCREASE TO SUPPORT GROWTH PLAN

The Company's new business plan has been approved: further opportunities for growth and increased profitability

Proposal to the Extraordinary Shareholders Meeting to resolve on a Rights Offering for a maximum total amount of Euro 400 million fully guaranteed by a *pre-underwriting* agreement with Jefferies and Morgan Stanley

The Extraordinary Shareholders' Meeting will also be called upon to renew the authorization granted to the Board of Directors to increase the share capital up to 10% of the share capital existing at the time of exercising the authorization, with the exclusion of option rights

The Extraordinary Shareholders' Meeting will be held on October 23, 2025.

Colleferro (Rome), 12 September 2025 -The Board of Directors of Avio S.p.A. ("**Avio**" or the "**Company**"), held on 11 September, has unanimously approved the Company's new business plan and to submit to the Extraordinary Shareholders' Meeting, to be called on October 23, 2025, the proposal of a share capital increase, in one or more tranches and against payment in cash of a maximum total amount of Euro 400 million (including any share premium), through the issue of ordinary shares with no nominal value, with the same characteristics as those in circulation, to be offered with pre-emption rights to the Company's shareholders in proportion to the number of shares held, pursuant to Article 2441, paragraph 1, of the Italian Civil Code (the "**Rights Offering**"). As per standard practice, it is proposed that the Extraordinary Shareholders' Meeting grant the Board full authority to define the terms and conditions of the Rights Offering, including the issue price, any share premium, the final amount of the Rights Offering, and the number of newly issued shares to be offered to shareholders, with the discretion to determine the timing of the Rights Offering.

The acceleration of growth opportunities in the space and defense markets in Europe and

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the United States will require the strengthening of the Company's production capacity, both in Italy and in the United States, together with greater vertical integration.

In defense, investments in new propulsion technologies and production assets will be combined with Avio's development project in the United States, focused on the construction of a new plant that will be operational by the end of 2028 and will produce solid propellant engines to serve more customers.

In the space sector, Avio, provider and operator of the Vega launch service, will continue to benefit from market dynamics, which currently forecast an average annual growth rate between 2024 and 2034 (in terms of tonnes launched into orbit) of around 10%, increasing the flight cadence of Vega C and evolving its launcher platform with Vega E, as well as supplying propellants for Ariane launchers.

In particular, in the defense sector, the opportunity for Avio is to increase its presence in a rapidly accelerating market, whose supply chain requires the Company's consolidated *know-how* in solid rocket motors (SRMs) and additional production capacity that can be financed with new capital. In the United States in particular, the company aims to help bridge the current gap between SRM supply and demand by gaining market share in a Total Addressable Market that is currently worth approximately \$1.7 billion and is expected to grow at a rate of 8% by 2030.

Leveraging the opportunities presented, the new business plan envisages that Avio's turnover and EBITDA will grow at an average annual growth rate of approximately 10% and over 15% respectively over the next ten years.

In the context of the Rights Offering, Jefferies and Morgan Stanley, which will act as Joint Global Coordinators and Joint Bookrunners, have entered today into a pre-underwriting agreement with Avio pursuant to which they have undertaken, on the terms and subject to the conditions set forth therein and in line with market practice for similar transactions, to enter into an underwriting agreement for the subscription of any newly issued shares that remain unsubscribed at the end of the auction period of the Rights Offering. As per standard practice, the underwriting agreement relating to the Rights Offering will be entered into, subject to the occurrence of the conditions envisaged by the aforementioned pre-underwriting agreement, immediately before the launch of the pre-emptive rights offering, as soon as the Board of Directors has defined the final terms thereof.

It is expected that the Rights Offering will be completed by the end of the year, subject to the approval by the Extraordinary Shareholders Meeting, market conditions and the obtainment of the necessary authorizations by the competent authorities.

Avio has also initiated various procedures in the United States to apply for various federal

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and state financing solutions, including non-repayable grants, made available from funds allocated at various levels with the aim of strengthening the country's industrial base in the defense sector.

The Extraordinary Shareholders' meeting will also be called upon to renew the delegation of powers to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital with the exclusion of pre-emption rights pursuant to Article 2441, fourth paragraph, second section, of the Italian Civil Code, in one or more tranches and against payment in cash, within the limit of 10% of the share capital existing at the time of the delegation (excluding any share premium), as well as within the limit of 10% of the total number of shares of the Company existing at the time of the exercise of the delegation (the "**Reserved Capital Increase**"). In this context, the delegation will allow the Board itself to determine the terms of the further capital increase – including the maximum number of newly issued shares and the related subscription price – based on the market conditions prevailing at the time of the actual launch of the transaction.

The call notice shall be published in the Investors section of the company website and on "eMarket STORAGE" storage mechanism (www.emarketstorage.com), where also the explanatory reports of the Board of Directors regarding the proposals on the Rights Offering and the Reserved Capital Increase, pursuant to art. 125-ter of Legislative Decree no. 58/1998, will be made available, within the terms of the law.

As part of the Rights Offering, Avio is assisted by Chiomenti and Sullivan & Cromwell as legal advisors, while Jefferies and Morgan Stanley are assisted by White & Case as legal advisor.

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