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Oggetto : Publication of the Prospectus and definition of
the terms of the rights issue [R]

Testo del comunicato

Vedi allegato

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PUBLICATION OF THE PROSPECTUS AND DEFINITION OF THE TERMS OF THE RIGHTS ISSUE

Colleferro (Rome), 31 October 2025 - Avio S.p.A. ("**Avio**" or the "**Company**"), following the announcement made on 29 October 2025 with reference to the CONSOB's approval of the Registration Document, the Securities Note and the Summary Note (jointly, the "**Prospectus**"), relating to the public offering (the "**Offer**") and the admission to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), Euronext STAR Milan segment, of newly issued ordinary shares of Avio (the "**New Shares**") resulting from the rights issue with pre-emptive subscription rights, against payment and in divisible form, for a maximum total amount of Euro 400 million (including share premium), approved by the Extraordinary Shareholders' Meeting held on 23 October 2025 (the "**Rights Issue**"), announces that on 30 October 2025 the Board of Directors set the final terms and conditions of the Rights Issue.

Specifically, the Board of Directors has determined in Euro 20.37 per New Share the price at which the Avio shares resulting from the Rights Issue will be offered, of which Euro 3.40 will be allocated to share capital and Euro 16.97 to share premium. The Board of Directors also resolved to issue a maximum of No. 19,630,197 New Shares to be pre-emptively offered to shareholders at a ratio of No. 3 New Shares for each No. 4 Avio shares held.

The subscription price incorporates a discount equal to 29.59% compared to the theoretical ex-rights price (*TERP*) of Avio shares, calculated according to standard methodologies, based on the closing price of Avio shares on 30 October 2025 (¹).

The aggregate value of the Offer will, thus, be equal to Euro 399,867,112.89. The Company's share capital, in the event of full subscription and payment of the New Shares, will therefore be equal to Euro 158,506,882.70.

The New Shares will be admitted to listing on Euronext Milan, a regulated market organised and managed by Borsa Italiana, Euronext STAR Milan segment, and will be traded on such

¹ The subscription price incorporates a discount of 35.13% compared to the theoretical ex-rights price (*TERP*) of Avio shares, calculated according to standard methodologies, based on the official price of Avio shares on 29 October 2025.

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market.

Please note that the timetable of the Offer provides that pre-emptive subscription rights for the subscription of the New Shares may be exercised, under penalty of forfeiture, from 3 November 2025 to 17 November 2025 (inclusive) and that they may be traded on Euronext Milan, Euronext STAR Milan Segment, from 3 November 2025 to 11 November 2025 (inclusive). The pre-emptive subscription rights exercisable and negotiable, as indicated above and taking into account the treasury shares held by the Company for an amount equal to No. 985,747, amount to No. 26,173,596 and they are represented by coupon No. 10.

It is also announced that on 30 October 2025 Avio signed an underwriting agreement (the “**Underwriting Agreement**”) in connection with the Rights Issue with Jefferies GmbH, Morgan Stanley & Co. International plc, acting as Joint Global Coordinators and Joint Bookrunners, and Banca Akros S.p.A. – Gruppo Banco BPM, acting as co-Bookrunner (jointly, the “**Underwriters**”). In particular, the Underwriters have undertaken, under the terms and conditions set forth therein, to subscribe severally (and not jointly and severally), in proportion to their respective commitments under the Underwriting Agreement, those New Shares remaining unsubscribed (if any) at the end of the auction of the unexercised pre-emptive subscription rights up to the maximum amount of the Rights Issue. In line with market practice in similar transactions, the Underwriting Agreement is subject to the satisfaction of certain conditions precedent and provides the Underwriters with withdrawal rights in certain circumstances, as described in the Prospectus.

It is communicated that the Prospectus has been filed with CONSOB in accordance with the procedures and timing provided by law and has been published pursuant to the applicable legal and regulatory provisions, and it is available on the Company’s website (<https://www.avio.com/>) and at the registered office of Avio, located in Rome, Via Leonida Bissolati n. 76.

In addition, the Company has prepared a notice containing information on the subscription price and additional information related thereto, which has also been filed with CONSOB and made available to the public on the Company’s website (<https://www.avio.com>) pursuant to Articles 17, paragraph 2, and 21, paragraph 2, of Regulation (EU) No. 1129/2017 of the European Parliament and of the Council of 14 June 2017, as subsequently amended and supplemented, as well as at the Company’s registered office.

The Company has been also preparing an *offering circular* in English, which will be reserved for certain qualified institutional investors.

Finally, it should be noted that on 30 October 2025 the Italian Prime Minister’s Office adopted a decree exercising special powers pursuant to Decree Law 21/2012 (so-called “golden power”) containing conditions and prescriptions that are no obstacle to the completion of the Rights Issue.

As part of the Rights Issue, Avio is assisted by Equita SIM S.p.A. as financial advisor, as well as Chiomenti and Sullivan & Cromwell as legal advisors, while Jefferies GmbH, Morgan

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Stanley & Co. International plc e Banca Akros S.p.A. - Gruppo Banco BPM are assisted by White & Case as legal advisor.

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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.

For further information

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IMPORTANT NOTICE

*This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**") and not a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law.*

*A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979 (the "**Delegated Regulations**") and applicable Italian laws and regulations, as approved by CONSOB, is made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations.*

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*In the United Kingdom, this document is being distributed to and is directed only at qualified investors, within the meaning under Article 2(e) of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 as amended, who are also (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) high net worth companies, unincorporated associations, or other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, (all such persons together being referred to as "**relevant persons**"). The Securities are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Securities will be engaged in only with, the relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.*

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*Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) in respect of firms which are subject to the requirements of the U.K. Financial Conduct Authority (the "**FCA**") Handbook and Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**U.K. MiFID II**"), (letters (a)-(d) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract, or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "**Rights**") and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. In respect of firms which are subject to U.K. MiFID II, references in this section to MiFID II shall mean the relevant provisions thereof as they form part of U.K. MiFID II; and (ii) eligible for distribution through all distribution channels as permitted by the Product Governance Rules (the "**Target Market Assessment**"). Any person subsequently offering, selling, or recommending the Rights and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to the MiFID II Product Governance Requirements is responsible for undertaking its own Target Market Assessment in respect of the Rights and the New Shares (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.*

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and are not capital protected; and an investment in the Rights and the New Shares is compatible only with investors who do not need guaranteed income or capital protection, who (either alone or in

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conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) a suitability or appropriateness assessment for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other with respect to the Rights and New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.

This document may contain forward-looking statements such as statements that use words like "believe", "assume", "expect", "predict", "project", "may", "might", "will" or similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, development or performance of the Company to differ materially from those expressed or implied by such statements. In light of these uncertainties, readers should not rely on forward-looking statements. The Company undertakes no obligation to update such forward-looking statements or to conform them to future events or developments.

*None of Jefferies GmbH, Morgan Stanley & Co. International plc, and Banca Akros S.p.A. (the "**Managers**"), their respective subsidiaries, affiliates, nor their respective directors, officers, employees, advisors, agents, alliance partners nor any other entity or person accepts any responsibility or liability whatsoever, nor makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions contained in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or affiliates, whether written, oral, visual or electronic form, and in any manner transmitted or made available, or for any loss in any way arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Managers and the other persons mentioned above disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising from tort or contract, or otherwise, in connection with this announcement and/or any such statement.*

The Managers are acting exclusively for the Company and no one else in connection with the the Rights Issue of new ordinary shares of the Company. They will not consider any other person as their respective client in relation to the Rights Issue and will not be liable to anyone other than the Company for the protection offered to their respective clients, nor for advice in relation to the Rights Issue, the content of this document or any transaction, arrangement or other matter referred to herein.

In connection with the Rights Offering of the Rights and the New Shares, the Managers and any of their affiliates, may take a portion of the Rights or the New Shares in the Rights Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Rights Offering or otherwise. Accordingly, references herein and in the Prospectus, once published, to the Rights and New Shares being issued, offered, subscribed, purchased, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, purchase, placing or dealing

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by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants, or contracts for difference) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold, or dispose of Rights or New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory requirement to do so.

Except as required by applicable law, the Company has no intention or obligation to update, maintain, or revise this publication or any part thereof after the date hereof.

