



Avio S.p.A.

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Administrative offices in Colferro (Rome), via Ariana Km 5.2
Share Capital Euro 91,764,212 fully paid-in
Rome (RM) Companies Registration Office No.: 09105940960

NINE-MONTHS FINANCIAL REPORT AT SEPTEMBER 30, 2025

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HIGHLIGHTS

Net revenues

Euro 351.0 million (+26.3% on 9M 2024)

EBITDA

Reported: Euro 15.2 million (+25.9% on 9M 2024)

Adjusted (*): Euro 16.4 million (+25.3% on 9M 2024)

EBIT

Reported: profit of Euro 0.2 million (loss of Euro 0.7 million in 9M 2024)

Adjusted(*): Euro 1.4 million (Euro 0.3 million in 9M 2024)

Result before taxes

profit of Euro 0.7 million (loss of Euro 0.8 million in 9M 2024)

Net Result

profit of Euro 0.5 million (loss of Euro 2.2 million in 9M 2024)

Net cash position

cash of Euro +47.2 million (cash of Euro +90.1 million at December 31, 2024)

Investments

Euro 17.1 million (Euro 12.4 million for the nine months ended September 30, 2024)

Backlog

Euro 1,860 million at September 30, 2025 (Euro 1,724 million at December 31, 2024)

Research and development

Euro 123.8 million of net costs incurred in 9M 2025, accounting for 35.3% of net revenues for the first nine months of 2025 (Euro 100.6 million of net costs incurred in 9M 2024, accounting for 36.2% of net revenues for the first nine months of 2024)

Employees at period end

1,435 at September 30, 2025 (1,355 at December 31, 2024)

(*) 9M 2024 restated only for illustrative purposes for uniformity with that stated from January 1, 2025 concerning the costs for exploratory activities of potential new business under recurring costs.

DIRECTORS' REPORT

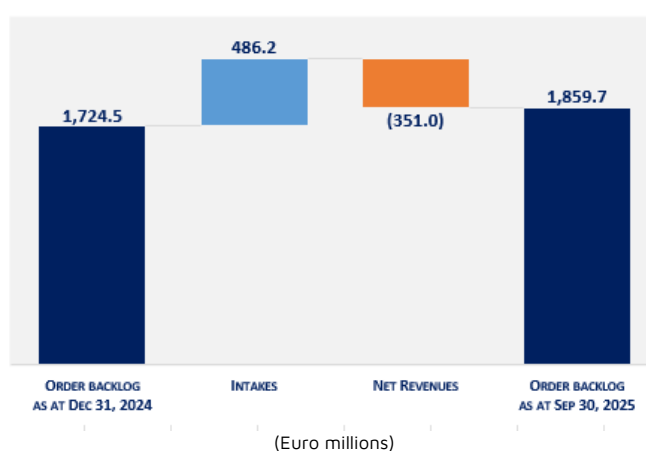
GROUP OPERATING PERFORMANCE AND FINANCIAL AND EQUITY POSITION

Backlog

The industrial sector of space programmes in which Avio operates is characterised by medium-long term projects with limited volatility, associated with an order backlog that provides solid medium-long term visibility. The Backlog at September 30, 2025 was Euro 1,859.7 million, a net increase of Euro 135.2 million (+7.8%) on December 31, 2024.

The order intake in the nine-months ended September 30, 2025 totalled Euro 486.2 million, mainly concerning:

- Vega (i) as part of the transfer of Launch Service Provider responsibility from Arianespace to Avio and (ii) for the development of advanced technologies focused on demonstrating a reusable upper stage;
- Vega-E and Space Rider development activities;
- solid propulsion systems for tactical missiles.



With regards to the backlog at September 30, 2025, which coincides with the remaining outstanding obligations totalling Euro 1,859.7 million, it is reasonably estimated that it shall give rise to the recognition of revenues of approx. 10% of the amount in Q4 2025, for approx. 30% in 2026 and 2027, with the remainder mainly in 2028 and 2029.

See also the press release on the nine-months ended September 30, 2025 results of October 27, 2025¹ and the presentation to analysts and investors regarding the nine-months ended September 30, 2025 results, which shall be communicated to investors and analysts on October 28, 2025².

An indication on the order intake or backlog in the nine-months ended September 30, 2025 is also reported:

- in the institutional presentation for investors and analysts on the approval of the half-year financial statements at June 30, 2025³ and the approval of the Additional Quarterly Disclosures for Q1 2025⁴ and in the relative Press Release⁵ available on the company website in the "Investors" section;
- in the other presentations for investors and analysis other than the approval of the half-year financial statements at June 30, 2025 and the Additional Quarterly Disclosures for Q1 2025, available on the website of the Company in the "Investors" section.

¹ Avio's website, in the "Investors" section: <https://investors.avio.com/Investors/Financial-Announcements/>;

² Avio's website, in the "Investors" section: <https://investors.avio.com/Investors/Financial-Announcements/>;

³ See the presentation of the H1 2025 highlights at the link: https://avio-data.teleborsa.it/2025%2f2025_09_12-Avio-1H-2025-results_v2_20250912_095111.pdf

⁴ See the presentation of the Q1 2025 highlights at the link: https://avio-data.teleborsa.it/2025%2f2025_05_15-Avio-Q1-2025-results_v7_20250515_020006.pdf

⁵ See the May 15, 2025 press release at the link: <https://syndication.teleborsa.it/Avio/Financial-Announcements/risultati-q1-2025/MXxjb211bmljYXRpLjE3NzEwMDAwMjAyMDI1MXwxfDlwMjUwNzMx>

See the September 12, 2025 press release at the link: <https://syndication.teleborsa.it/Avio/Financial-Announcements/risultati-1h-2025/MXxjb211bmljYXRpLjE3NzEwMDAwNTUyMDI1MXwxfDlwMjUxMDA2>

Operating results

The table below presents the Group's operating performance for the nine months ended September 30, 2025 and the nine months ended September 30, 2024 on a comparable basis (amounts in thousands of Euro):

	For the 9 months ended		Change
	September 30, 2025	September 30, 2024	
Revenues	376,488	307,878	68,611
of which: Pass-through revenues	25,500	30,000	(4,500)
Revenues, net of pass-through revenues	350,988	277,878	73,111
Other operating income	4,863	3,974	889
Costs for goods and services, personnel, other operating costs, net of capitalised costs & pass-through	(341,147)	(270,396)	(70,751)
Investments accounted for using the equity method - operating income/(charges)	483	610	(127)
Reported EBITDA	15,188	12,066	3,122
Amortisation and depreciation	(15,012)	(12,727)	(2,285)
Reported EBIT	176	(661)	837
Interest and other financial income (charges)	481	(144)	624
Net financial income/(expenses)	481	(144)	624
Profit/(loss) before taxes	656	(805)	1,461
Current and deferred taxes	(108)	(1,356)	1,248
Net Profit/(loss)	548	(2,161)	2,709

Revenues net of pass-through revenues are those net of income from the re-invoicing of costs by a joint venture (i.e., Europropulsion S.A.) that is not fully consolidated, without margins, and therefore defined as "pass-through".

Revenues net of "pass-through" revenues were Euro 350,988 thousand in the nine-months ended September 30, 2025, up Euro 73,111 thousand (+26%) on nine-months ended September 30, 2024. This net increase is mainly attributable to the increased Vega production activities following its return to flight, the development of Vega E and of Ariane 6 following its maiden flight in 2024, in addition to its first commercial flight in the first quarter of 2025, and to increased defense solid propulsion activities.

The above revenues breakdown by business line as follows (Euro thousands):

	For the 9 months ended		Change
	September 30, 2025	September 30, 2024	
Vega	169,548	124,782	44,766
Technology Development Projects (NextGen EU)	54,525	53,320	1,205
Ariane	65,794	51,647	14,147
Defense	57,350	44,563	12,787
Satellite and other assets	3,771	3,566	205
Revenues, net of pass-through revenues	350,988	277,878	73,111

Reported EBITDA in the nine-months ended September 30, 2025 was Euro 15,188 thousand, increasing Euro 25.9% on 9M 2024. Reported EBIT was a profit of Euro 176 thousand, improving Euro 837 thousand on nine-months ended September 30, 2024.

The increase in Reported EBITDA on the first nine months of 2024 is mainly attributable to the contribution of higher revenues, partially offset by an increase in energy costs. Reported EBIT reflects the same underlying dynamics as Reported EBITDA, in addition to increased amortisation and depreciation for the nine months ended September 30, 2025 compared to the corresponding period of the previous year, mainly related to the recent investments to increase the cadence of Vega-C flights and the investments in Information Technology. The result for nine-months ended September 30, 2025 was also shaped by the research and development tax credit of Euro 557 thousand (Euro 899 thousand in nine-months ended September 30, 2024), mainly relating to research and development activities, commissioned by the European Space Agency, recognised in the results for the period on the basis of the costs incurred for the Group's long-term research and development projects to which the grant refers, as well as to the Industry 4.0 and technological innovation investments.

For a more complete representation of the Group's earnings performance, the Reported EBITDA and Reported EBIT adjusted to exclude Group non-recurring and unusual components are presented below. The above adjusted values (amounts in thousands of Euro) and the relative margins for nine-months ended September 30, 2025 and nine-months ended September 30, 2024 are presented in the following table:

	For the 9 months ended		Change
	September 30, 2025	September 30, 2024 (*)	
Adjusted EBITDA (*)	16,378	13,066	3,312
Adjusted EBITDA Margin (against revenues net of pass-through revs.)	4.7%	4.7%	
Adjusted EBIT (*)	1,366	339	1,027
Adjusted EBIT Margin (against revenues net of pass-through revs.)	0.4%	0.1%	

(*) Nine-months ended September 30, 2024 restated only for illustrative purposes for uniformity with that stated from January 1, 2025 concerning the costs for exploratory activities of potential new business under recurring costs.

The Adjusted EBITDA is considered by management as representative of the Group's operating results as, in addition to not considering the effects of amortisation and depreciation policies, the amounts and types of employed capital funding and any rate changes, already excluded from Reported EBITDA, it also excludes non-recurring and extraordinary components of Group operations, improving the comparability of the operating results.

Adjusted EBITDA for the first nine months of 2025 was Euro 16,378 thousand (4.7% of revenues net of pass-through revenues), and up Euro 3,312 thousand (+25.3%) on Euro 13,066 thousand for the nine months of 2024 restated (4.7% of revenues net of pass-through revenues). This increase is mainly attributable to the increased Vega production activities following its return to flight and the development of Vega E, in addition to those on Ariane 6 following its maiden flight in 2024 and its first commercial flight in the first quarter of 2025, and to increased defense solid propulsion activities, partially offset by the increased energy costs.

The "Adjusted EBIT", also considered by management as representative of the Group's operating results, consists of Reported EBIT excluding non-recurring or extraordinary components, already excluded for the calculation of Adjusted EBITDA.

Adjusted EBIT for the first nine months of 2025 amounted to Euro 1,366 thousand, increasing in absolute terms by Euro 1,027 thousand on Euro 339 thousand in nine-months ended September 30, 2024 restated and reflecting the same underlying dynamics as the Adjusted EBITDA, in addition to the effect of amortisation and depreciation.

The reconciliation between EBIT, Adjusted EBIT and Adjusted EBITDA for nine-months ended September 30, 2025 and 2024 is provided below (Euro thousands):

	For the 9 months ended		Change	
	September 30, 2025	September 30, 2024		
A Reported EBIT	176	(661)	837	
- exploratory activities of potential new business (*)	-	-	-	
- new European launcher governance	386	743	(357)	
- Other non-recurring charges/(income)	269	62	207	
- corporate, legal and financial consultancy	334	1,006	(672)	
- settlement agreements/incentives/other personnel costs	468	298	170	
- extraordinary provisions/(releases) for risks associated with Vega C's return to flight, net of compensation expected from the European Space Agency, and for the future execution of programmes (mainly included in provisions for risks and charges and with a minority portion to adjust inventories).	(267)	(1,109)	842	
B Total Non-recurring Charges/(Income)	1,190	1,000	190	
C Adjusted EBIT	A+B	1,366	339	1,027
D Net amortisation and depreciation	15,012	12,727	2,285	
E Adjusted EBITDA	C+D	16,378	13,066	3,312

(*) The amount for nine-months ended September 30, 2024 of Euro 2,788 thousand has been reclassified for illustrative purposes only under recurring costs for uniformity with that stated from January 1, 2025 concerning the costs for "exploratory activities of potential new business under recurring costs". In nine-months ended September 30, 2024, the classification under non-recurring costs was consistent with the start-up phase of the U.S. subsidiary's operations.

The movement in the Charges/(Income) item is mainly attributable to (i) the lower "extraordinary provisions/(releases) for risks related to Vega C's return-to-flight, net of compensation expected from the European Space Agency, and for future execution of programmes" and (ii) to the extraordinary provisions for personnel departures within the Group companies in the "settlement agreements/incentives/other personnel costs" item, partially offset by the lower costs for corporate and legal consulting.

In addition, the reconciliation of the result for the period, Adjusted EBIT and Adjusted EBITDA is presented below:

	For the 9 months ended		Change
	September 30, 2025	September 30, 2024	
Net profit/(loss)	548	(2,161)	2,709
Current and deferred taxes	108	1,356	(1,248)
(Interest and other income)/financial charges	(481)	144	(624)
Non-recurring expenses/(income) (*)	1,190	1,000	190
Adjusted EBIT	1,366	339	1,027
Net amortisation and depreciation	15,012	12,727	2,285
Adjusted EBITDA	16,378	13,066	3,312

(*) The amount for nine-months ended September 30, 2024 of Euro 2,788 thousand has been reclassified for illustrative purposes only under recurring costs for uniformity with that stated from January 1, 2025 concerning the costs for "exploratory activities of potential new business under recurring costs". In 9M 2024, the classification under non-recurring costs was consistent with the start-up phase of the U.S. subsidiary's operations.

Financial results

Nine months of 2025 presents net financial income of Euro 481 thousand, compared to net financial charges of Euro 144 thousand in the same period of the previous year. The improvement stems mainly from interest income earned on quarterly time deposits in the first nine months of 2025 due to higher average cash holdings.

Income taxes

Income taxes in the nine months ended September 30, 2025 amounted to Euro 108 thousand (Euro 1,356 thousand in nine months ended September 30, 2024), with the decrease on the same period of the previous year mainly attributable to the lower IRAP and the lesser use of deferred taxes related to the provisions for charges.

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:

	September 30, 2025	December 31, 2024	Change
Property, plant and equipment (*)	179,852	173,288	6,564
Investment property (*)	3,942	3,887	55
Right-of-use	11,731	11,693	38
Goodwill	62,829	62,829	-
Intangible assets with definite life	126,812	128,757	(1,945)
Investments	16,160	17,416	(1,257)
Total fixed assets	401,325	397,870	3,455
Net working capital	(163,725)	(204,952)	41,227
Other non-current assets	7,748	7,942	(194)
Other non-current liabilities	(14,856)	(15,852)	996
Net deferred tax assets	87,588	87,547	40
Provisions for risks and charges	(34,893)	(42,302)	7,409
Employee benefit provisions	(9,074)	(9,493)	419
Net capital employed	274,112	220,759	53,353
Non-current financial assets	1,177	2,010	(833)
Net capital employed & Non-current financial assets	275,289	222,769	52,520
Net financial position	47,150	90,091	(42,940)
Equity	(322,440)	(312,860)	(9,579)
Source of funds	(275,289)	(222,769)	(52,520)

(*) 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 statement of financial position".

Assets total Euro 401,325 thousand at September 30, 2025, a net increase of Euro 3,455 thousand on December 31, 2024 as a combined effect of the following main movements:

- a net increase of Euro 6,619 thousand in Property, plant and equipment and Investment property, primarily due to investments, totalling Euro 11,118 thousand and mainly related to plant and machinery and to extraordinary maintenance, net of depreciation for the period;
- net decrease in Intangible assets with definite life for Euro 1,945 thousand, mainly relating to investments of Euro 5,986 thousand in design and testing and for the construction of the new engines and avionics elements, net of amortisation in the period;
- net decrease in Equity investments for Euro 1,257 thousand, due to the effect of the equity valuation of the investments in the jointly-controlled company Europropulsion S.A. and the associated company Termica Colleferro S.p.A.

"Net working capital" was negative deriving from an excess of liabilities over assets of Euro 163,725 thousand, with a movement on the previous year of Euro 41,227 thousand. The main components are outlined in the following table (in Euro thousands):

	September 30, 2025	December 31, 2024 restated (*)	Change
Contract work-in-progress, net of advances	(366,641)	(400,620)	33,979
Inventories	154,466	147,943	6,523
Trade payables	(99,846)	(109,213)	9,367
Trade receivables	4,184	3,074	1,110
Other current assets and liabilities	144,112	153,864	(9,753)
Net working capital	(163,725)	(204,952)	41,227

(*) For the reasons and effects of the restatement, please refer to Notes 2.5 and 2.6 of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

The negative "Net working capital" (current trading) decreased due to the cyclical nature of advances from clients and the advancement of the production and development orders.

"Other current assets and liabilities" in Net working capital decreased by Euro 9,753 thousand from the previous year. The main components are shown below (in Euro thousands):

	September 30, 2025	December 31, 2024 restated (*)	Change
VAT receivables	9,974	8,779	1,194
Research and development tax credits, technological innovation and industry 4.0.	7,372	7,372	-
Current income tax receivables	2,892	2,726	167
Other current assets	158,223	170,451	(12,229)
Current tax liabilities	(3,996)	(3,359)	(636)
Other current liabilities	(30,354)	(32,105)	1,751
Other current assets and liabilities	144,111	153,864	(9,753)

(*) For the reasons and effects of the restatement, please refer to Notes 2.5 and 2.6 of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

"VAT Receivables" increased Euro 1,194 thousand compared to the previous year, due to the VAT receivables accrued in the period of Euro 3,287 thousand, net of offsets and reimbursements for Euro 2,093 thousand.

With regards to the research and development, technological innovation and Industry 4.0 tax credits, the Avio Group recognised R&D tax credits of Euro 7,372 thousand for the period under review, attributable entirely to the parent company Avio S.p.A., and accrued over recent years. With reference to the account "other current liabilities", please refer to the Notes to the Condensed Consolidated Nine-Months Financial Statements for further details.

"Other current assets" decreased by Euro 12,229 thousand, mainly due to item "Advances to suppliers". This item refers to payments to subcontractors made on the basis of interim progress reports and also includes advances paid upon the signing of contracts. The change during the period reflects ordinary business cycle dynamics.

"Provisions for risks and charges" refer mainly to provisions for legal and environmental charges, the provisions for tax risks, in addition to the provisions for the future execution of programmes established previously. The decrease in the item mainly refers to: (i) the reclassification to current tax liabilities of Euro 2,747 thousand following the signing of the July 18, 2025 settlement agreements, by which the March 18, 2025 statement of claims concerning FY 2018 were settled with reference to the findings on the rescheduling of amortisation on

goodwill generated in 2003, and (ii) the utilisation of Euro 2,974 thousand of provisions for environmental risks and charges for the payment of the related charges.

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):

	September 30, 2025	December 31, 2024	Change
A Cash and cash equivalents	(48,379)	(101,684)	53,305
B Other liquidity	(10,000)	-	(10,000)
C Other current financial assets	-	-	-
D Liquidity (A+B+C)	(58,379)	(101,684)	43,305
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	2,762	3,014	(252)
F Current portion of non-current financial debt	1,004	2,003	(999)
G Current financial debt (E+F)	3,765	5,017	(1,251)
H Net current financial debt (G-D)	(54,614)	(96,668)	42,054
I Non-current financial debt (excluding current portion and debt instruments)	7,464	6,577	887
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	7,464	6,577	887
M Total financial debt (H + L)	(47,150)	(90,091)	42,940

At September 30, 2025, the Avio Group reports a net cash position of Euro 47,150 thousand (Euro 90,091 thousand at December 31, 2024), with cash and cash equivalents exceeding financial liabilities.

The net cash position, reported at item "M Total financial debt (H+L)" of the table above as per the recommendations of the regulatory authorities, decreased from a positive balance of Euro 90,091 thousand at December 31, 2024 to a positive balance of Euro 47,150 thousand at September 30, 2025, decreasing Euro 42,940 thousand, principally due to the cyclical nature of operating cash flows, in addition to capital expenditures.

The current financial debt, amounting to Euro 3,765 thousand (Euro 5,017 thousand at December 31, 2024), includes mainly:

- the financial liability related to the current portion of the EIB loan, amounting to Euro 1,004 thousand (Euro 2,003 thousand at December 31, 2024), which includes:
 - an instalment of the total loan granted of Euro 10 million; the instalment amounts to Euro 1 million and is due on October 31, 2025;
 - the accrued interest amounting to Euro 4 thousand.
- current financial liabilities for leased assets of Euro 2,740 thousand (Euro 2,993 thousand at December 31, 2024).

The non-current financial debt, amounting to Euro 7,464 thousand (Euro 6,577 thousand at December 31, 2024), includes:

- non-current financial liabilities, mainly for leased assets of Euro 7,451 thousand (Euro 6,547 thousand at December 31, 2024);
- other financial liabilities for Euro 13 thousand (Euro 30 thousand at December 31, 2024).

Statement of changes in Equity

Consolidated equity at September 30, 2025 amounts to Euro 322,440 thousand, increasing Euro 9,580 thousand compared to December 31, 2024, as a result of the following main movements:

- distribution of a dividend of Euro 3,750 thousand on the 2024 result;
- share capital increase of Euro 800 thousand and share premium reserve of Euro 9,600 thousand following the exercise of the Sponsor Warrants by Space Holding S.p.A. ("SW Exercise");
- allocation of treasury shares amounting to Euro 1,289 thousand to the beneficiaries of the "2022-2024 Performance Shares Plan";
- recognition of the consolidated net profit for the nine months ended September 30, 2025 of Euro 548 thousand;
- net positive effect from the recognition of the stock grant reserve for Euro 1,036 thousand;
- positive effect of actuarial gains of Euro 49 thousand;
- positive effect of translation gains of Euro 101 thousand.

* * *

October 27, 2025

The BOARD OF DIRECTORS
The Chief Executive Officer and General Manager
Giulio Ranzo



CONDENSED CONSOLIDATED NINE-MONTHS FINANCIAL STATEMENTS AT SEPTEMBER 30, 2025

CONDENSED CONSOLIDATED BALANCE SHEET	<i>Note</i>	September 30, 2025	December 31, 2024 restated (*)
<i>(in Euro)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	<i>3.1</i>	179,851,682	173,287,980
Right-of-use	<i>3.2</i>	11,731,464	11,693,104
- of which related parties		598,495	701,420
Investment property	<i>3.3</i>	3,941,555	3,886,603
Intangible assets with definite life	<i>3.4</i>	126,812,011	128,756,958
Goodwill	<i>3.5</i>	62,829,038	62,829,038
Investments	<i>3.6</i>	16,159,677	17,416,277
Non-current financial assets		1,177,441	2,010,172
- of which related parties		1,177,441	2,010,172
Deferred tax assets	<i>3.7</i>	87,587,542	87,547,395
Other non-current assets		7,747,802	7,941,714
Total non-current assets		497,838,212	495,369,241
Current assets			
Inventories	<i>3.8</i>	154,465,509	147,942,643
- of which related parties		-	-
Contract work-in-progress	<i>3.9</i>	179,998,021	154,980,725
- of which related parties		32,325,761	25,119,162
Trade receivables	<i>3.10</i>	4,184,343	3,073,893
- of which related parties		1,781,058	1,549,828
Cash and cash equivalents	<i>3.11</i>	58,379,331	101,684,489
Tax receivables	<i>3.12</i>	20,238,657	18,877,868
Other current assets	<i>3.13</i>	158,222,719	170,451,304
- of which related parties		37,648,760	52,346,040
Total current assets		575,488,580	597,010,923
TOTAL ASSETS		1,073,326,792	1,092,380,164

(*) For the reasons and effects of the restatement, please refer to Notes 2.5 and 2.6 of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

CONDENSED CONSOLIDATED BALANCE SHEET	<i>Note</i>	September 30, 2025	December 31, 2024 restated (*)
<i>(in Euro)</i>			
EQUITY			
Share capital	<i>3.14</i>	91,764,212	90,964,212
Share premium reserve	<i>3.15</i>	141,809,439	130,920,685
Other reserves	<i>3.16</i>	18,012,826	16,827,362
Retained earnings		60,271,149	58,026,804
Group net profit/(loss)		240,326	6,087,126
Total Group Equity		312,097,951	302,826,189
Equity attributable to non-controlling interests	<i>3.17</i>	10,341,670	10,033,935
TOTAL EQUITY		322,439,621	312,860,124
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities		13,028	30,158
Non-current financial payables for leasing - of which related parties	<i>3.18</i>	7,450,603 <i>563,427</i>	6,546,943 <i>557,361</i>
Employee benefit provisions		9,074,130	9,493,098
Provisions for risks and charges	<i>3.19</i>	16,764,608	19,519,522
Other non-current liabilities	<i>3.20</i>	14,856,326	15,852,150
Total non-current liabilities		48,158,695	51,441,871
Current liabilities			
Current financial liabilities		21,371	21,091
Current financial liabilities for leasing - of which related parties	<i>3.18</i>	2,740,239 <i>16,009</i>	2,992,583 <i>115,554</i>
Current portion of non-current financial payables	<i>3.21</i>	1,003,750	2,003,000
Provisions for risks and charges	<i>3.19</i>	18,128,657	22,782,909
Trade payables - of which related parties	<i>3.22</i>	99,845,592 <i>9,158,285</i>	109,212,922 <i>5,818,149</i>
Advances from clients for contract work-in-progress - of which related parties	<i>3.9</i>	546,639,032 <i>101,005,632</i>	555,600,888 <i>98,485,533</i>
Current income tax payables		3,995,658	3,359,493
Other current liabilities - of which related parties	<i>3.23</i>	30,354,177 <i>11,250</i>	32,105,282 <i>105,425</i>
Total current liabilities		702,728,476	728,078,170
TOTAL LIABILITIES		750,887,171	779,520,041
TOTAL LIABILITIES AND EQUITY		1,073,326,792	1,092,380,164

The notes are an integral part of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

For the nine months ended			
CONDENSED CONSOLIDATED INCOME STATEMENT	<i>Note</i>	September 30, 2025	September 30, 2024
<i>(in Euro)</i>			
Revenues	3.24	376,488,228	307,877,694
- of which related parties		101,428,711	76,792,339
Other operating income	3.25	4,863,168	3,974,024
- of which related parties		455,298	274,031
Consumption of raw materials	3.26	(111,656,102)	(90,108,400)
Services	3.27	(159,465,991)	(127,444,595)
- of which related parties		(57,073,519)	(47,878,856)
Personnel expenses	3.28	(91,672,777)	(79,126,307)
Amortisation & depreciation		(15,012,121)	(12,727,342)
Other operating costs		(3,851,948)	(3,716,285)
Effect valuation of investments under equity method - operating income/(charges)		483,400	610,324
EBIT		175,857	(660,887)
Financial income	3.29	975,425	537,116
- of which related parties		-	-
Financial charges	3.30	(494,919)	(681,058)
- of which related parties		(6,066)	(5,000)
NET FINANCIAL INCOME/(CHARGES)		480,506	(143,942)
PROFIT/(LOSS) BEFORE TAXES		656,363	(804,829)
Income taxes	3.31	(108,445)	(1,356,229)
NET PROFIT/(LOSS) FOR THE PERIOD		547,918	(2,161,058)
- of which: Owners of the parent		240,325	(1,653,891)
Non-controlling interests		307,593	(507,167)
Basic earnings/(losses) per share	3.32	0.01	(0.07)
Diluted earnings/(losses) per share	3.32	0.01	(0.07)

The notes are an integral part of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

	For the nine months ended	
CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT	September 30, 2025	September 30, 2024
<i>(in Euro)</i>		
NET PROFIT/(LOSS) FOR THE PERIOD (A)	547,918	(2,161,058)
Other comprehensive income statement items:		
<u>Items that will not be subsequently reclassified to profit (loss) for the period:</u>		
- Actuarial gains/(losses) - Actuarial gains/losses reserve	34,294	61,941
- Tax effect relating to Actuarial gains/(losses)	14,601	1
Total items that will not be reclassified to profit (loss) for the period	48,895	61,942
<u>Items that may be reclassified subsequently to profit (loss) for the period:</u>		
- Translation differences	101,264	794
Total items that will or may be subsequently reclassified to profit (loss) for the period	101,264	794
TOTAL OTHER COMPREHENSIVE INCOME ITEMS, NET OF TAX EFFECT (B)	150,159	62,736
COMPREHENSIVE NET PROFIT/(LOSS) FOR THE PERIOD (A+B)	698,077	(2,098,322)
-- of which: Owners of the parent	390,341	(1,591,473)
Non-controlling interests	307,736	(506,849)

The notes are an integral part of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
(Euro thousands)

	Share capital	Share premium reserve	Other reserves					Retained earnings	Group result	Total Group equity	Equity attributable to non-controlling interests	Total equity	
			Treasury shares	Unavailable reserve for treasury shares in portfolio	Legal reserve	Actuarial gains/(losses) reserve	Stock grant reserve						Translation reserve
Equity at 01/01/2024	90,964	130,921	(13,335)	13,335	18,193	(4,125)	622	(45)	57,601	6,487	300,616	9,736	310,352
Allocation of prior year result									6,487	(6,487)	-		-
Distribution of dividends of the parent company Avio S.p.A.									(6,000)		(6,000)		(6,000)
Stock option plan							1,602				1,602		1,602
Other movements									(44)		(44)		(44)
Comprehensive income/(loss) for the period													
- Net Profit/(loss) for the period										(1,654)	(1,654)	(507)	(2,161)
- Translation differences								1			1		1
- Actuarial gains/(losses), net of the related tax effect							63				63		63
Comprehensive income/(loss) for the period	-	-	-	-	-	63	-	1	-	(1,654)	(1,590)	(507)	(2,097)
Equity at 30/09/2024	90,964	130,921	(13,335)	13,335	18,193	(4,063)	2,224	(44)	58,043	(1,654)	294,586	9,229	303,815

	Share capital	Share premium reserve	Other reserves					Retained earnings	Group result	Total Group equity	Equity attributable to non-controlling interests	Total equity	
			Treasury shares	Unavailable reserve for treasury shares in portfolio	Legal reserve	Actuarial gains/(losses) reserve	Stock grant reserve						Translation reserve
Equity at 01/01/2025	90,964	130,921	(13,335)	13,335	18,193	(4,149)	2,840	(57)	58,027	6,087	302,827	10,034	312,861
Allocation of prior year result									6,087	(6,087)	-		-
Distribution of dividends of the parent company Avio S.p.A.									(3,750)		(3,750)		(3,750)
Use of treasury shares		1,289	1,289	(1,289)			(1,128)		(161)		-		-
Sponsor Warrant Exercise ("SW Exercise")	800	9,600									10,400		10,400
Stock option plan							2,164				2,164		2,164
Other movements									68		68		68
Comprehensive income/(loss) for the period													
- Net Profit/(loss) for the period										240	240	308	548
- Translation differences								101			101		101
- Actuarial gains/(losses), net of tax effect							49				49		49
Comprehensive income/(loss) for the period	-	-	-	-	-	49	-	101	-	240	390	308	698
Equity at 30/09/2025	91,764	141,810	(12,046)	12,046	18,193	(4,100)	3,876	44	60,271	240	312,098	10,341	322,440

The notes are an integral part of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED NINE-MONTHS FINANCIAL STATEMENTS AT SEPTEMBER 30, 2025

1. GENERAL INFORMATION

Avio S.p.A. (the "Company" or the "Parent Company") is a limited liability company incorporated in Italy and registered at the Rome Companies Registration Office, with Registered Office at Rome, Via Leonida Bissolati, No. 76.

The Company was incorporated on May 28, 2015 under the name Space2 S.p.A., an Italian-registered Special Purpose Acquisition Company ("SPAC"), as an SIV (Special Investment Company) in accordance with the Borsa Italiana regulation, whose shares were listed on July 28, 2015 on the Professional Segment of the Investment Vehicles Market (MIV) organised and managed by Borsa Italiana S.p.A..

On March 31, 2017, Space2 S.p.A. acquired the company Avio S.p.A., parent company of the Avio Group and, on April 10, 2017 Avio S.p.A. was merged by incorporation. Space2 S.p.A. also changed its name to "Avio S.p.A." following the above-mentioned operation.

At September 30, 2025, Avio S.p.A. held, directly or indirectly, investments in seven subsidiary companies (Space S.p.A., Regulus S.A., Se.Co.Sv.Im. S.r.l., Avio Guyane S.A.S., Avio France S.A.S., Avio USA Inc. and Avio India Aviation Aerospace Private Ltd. in liquidation) and in a jointly controlled company (Europropulsion S.A.) included in the consolidation scope of these financial statements (collectively the "Group" or the "Avio Group").

These Group consolidated financial statements are presented in Euro which is the Company's principal functional currency. The Condensed Consolidated Balance Sheet, the Condensed Consolidated Income Statement and the Condensed Consolidated Comprehensive Income Statement are reported in units of Euro; the Condensed Statement of Changes in Consolidated Equity and the Condensed Consolidated Statement of Cash Flow, as well as these Explanatory Notes, are reported in thousands of Euro where not otherwise indicated. The foreign subsidiaries are included in the condensed consolidated financial statements in accordance with the accounting policies described in the notes below. The Condensed Consolidated Nine-Months Financial Statements are reviewed by Deloitte & Touche S.p.A.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Accounting Standards for the preparation of the condensed financial statements

These condensed consolidated nine-months financial statements at September 30, 2025 ("Condensed Consolidated Nine-Months Financial Statements") were drawn up in accordance with IAS 34 "Interim Financial Reporting". The same accounting standards were adopted as for the preparation of the consolidated financial statements of the Avio Group at December 31, 2024, except for that outlined below in paragraph "2.5. Accounting standards and basis of preparation". As permitted by IAS 34, the Condensed Consolidated Nine-Months Financial Statements do not include all the information required in an annual consolidated financial statements and, therefore, should be read together with the Avio Group's consolidated financial statements for the year ending December 31, 2024.

2.2. Financial Statements

The Condensed consolidated nine-months financial statements at September 30, 2025 consist of the Condensed Consolidated Balance Sheet, the Condensed Consolidated Income Statement, the Condensed Consolidated Comprehensive Income Statement, the Condensed Statement of changes in Consolidated Equity, the Condensed Consolidated Statement of Cash Flow and the Explanatory Notes. The Explanatory Notes to the condensed consolidated nine-months financial statements are presented in condensed form.

2.3. Comparative information

In accordance with IAS 34, these Condensed consolidated nine-months financial statements at September 30, 2025 present the 2024 comparative figures for the Condensed Consolidated Balance Sheet and for the first nine-months 2024 for the Income Statement items (Condensed Consolidated Income Statement, Condensed Consolidated Comprehensive Income Statement and Condensed Consolidated Statement of Cash Flow) and for the Condensed Statement of Changes in Consolidated Equity.

2.4. Consolidation principles

The consolidation principles adopted are in line with those utilised for the preparation of the consolidated financial statements at December 31, 2024 of the Avio Group, to which reference should be made for further information.

2.5. Accounting standards and basis of preparation

In the condensed consolidated nine-months financial statements, the accounting policies previously outlined for the drafting of the last annual consolidated financial statements have been applied and to which reference should be made, with the exception of that indicated below and the international accounting standards entering into force on January 1, 2025.

Major impacts arising from the new contractual environment as a result of the Seville agreements of the November 6, 2023 on the production and sale of launchers developed by the European Space Agency (ESA)

On November 6, 2023, a European Space Agency (ESA) Board meeting was held in Seville in the presence of ministers representing the various member states. The decisions taken included those regarding the Ariane 6, Vega C and Vega E programmes. For the main outcomes of the Board meeting, please refer to the consolidated financial statements at December 31, 2024 and the condensed consolidated half-year financial statements at June 30, 2025.

Arianespace and Avio have agreed that Arianespace will remain launch service provider and operator for the Vega-C flights planned for early 2026, depending on the schedule of the upcoming Vega-C flights (i.e., flight manifest). For subsequent launches, Avio will be the launch service provider and operator of Vega C.

As of December 31, 2024, the transfer of these contracts had not yet been completed, as a contractual change under IFRS 15 had not been finalised. The full-life revenues of the 17 flights consisted of the portion already contracted with Arianespace (about 90% of the total) and ESA contributions (about 10% of the total).

Currently, all of the contracts already signed by Arianespace for Vega C launch services for missions following the Vega 28 flight have been transferred to Avio.

In the nine-months ended September 30, 2025, the full-life revenues of the 17 flights in the backlog consist of the portion already contracted with the end customers (about 73% of the total), the ESA contributions (about 10% of the total) and additional variable fees resulting from Avio's gradual assumption of the Launch Service Operator (LSO) and Launch Service Provider (LSP) functions of Vega C (equal to about 17% of the total).

IFRS standards, amendments and interpretations applied from January 1, 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2025:

- on August 15, 2023, the IASB published an amendment entitled "**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**". The document requires an entity to identify a consistent methodology in order to ascertain whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. The adoption of this amendment does not have effects on the consolidated financial statements of the Group.

Changes to the condensed consolidated financial statements

With reference to the condensed consolidated income statement, the condensed consolidated comprehensive income statement and the condensed consolidated statement of cash flow, the changes in presentation in FY 2025 compared to the previous year are summarised below.

The reclassifications of the condensed consolidated income statement concern:

- the inclusion in the item "Consumption of materials" of the item "Change in inventories of finished products, in progress and semi-finished".
- the reclassification of "Costs capitalised for internal works" under "Services" and "Personnel costs".
- the reclassification of "Dividends from jointly controlled company Europropulsion S.A." from the item "Other operating income" to the item "Investments accounted for using the equity method - operating income/(charges)".

The reclassifications of the condensed consolidated comprehensive income statement consist of the presentation of the subtotals "Components that will not later be reclassified to net profit (loss) for the period" and "Components that will or may later be reclassified to net profit (loss) for the period" and the inclusion of the effect from "translation differences" already considered in equity as of September 30, 2024 (in the "translation reserve"). The consolidated statement of changes in equity as of September 30, 2024 has been restated to reflect the presentation reclassification made in the condensed consolidated comprehensive income statement described above.

The reclassifications of the condensed consolidated statement of cash flow concern:

- the reclassification of "Advances to suppliers" from "Inventories and Advances to suppliers" to "Other current and non-current assets", included in liquidity employed in operating activities;
- the reclassification of dividends received from Joint Ventures from "(Income)/charges from measurement at equity of the investment in Europropulsion S.A." to the "Dividends from Joint Ventures" account;
- the presentation of two new items within "Cash flow from investing activities" of the cash flows related to investments in property, plant and equipment and investment property, previously included in the single item "Property, plant and equipment and investment property".
- the presentation of two new items within "Cash flow from financing activities" of the cash flows related to financial assets and liabilities previously included in the single item "Other changes in financial assets and liabilities".

With regard to the balance sheet, the Group has reclassified "Advances to suppliers" from "Inventories and Advances to suppliers" to "Other current assets". In relation to the comparative figure at December 31, 2024, the condensed consolidated balance sheet was restated, as outlined in paragraph "2.6 Restatement of the consolidated financial statements" below.

2.6. Restatement of the consolidated financial statements

For better representation, the restated consolidated balance sheet is presented below.

CONSOLIDATED BALANCE SHEET	December 31, 2024 published	Reclassifications for presentation	December 31, 2024 restated (*)	CONSOLIDATED BALANCE SHEET
<i>(in Euro)</i>				
ASSETS				ASSETS
Non-current assets				Non-current assets
Property, plant and equipment	173,287,980		173,287,980	Property, plant and equipment
Right-of-use	11,693,104		11,693,104	Right-of-use
- of which related parties	701,420		701,420	- of which related parties
Investment property	3,886,603		3,886,603	Investment property
Intangible assets with definite life	128,756,958		128,756,958	Intangible assets with definite life
Goodwill	62,829,038		62,829,038	Goodwill
Investments	17,416,277		17,416,277	Investments
Non-current financial assets	2,010,172		2,010,172	Non-current financial assets
- of which related parties	2,010,172		2,010,172	- of which related parties
Deferred tax assets	87,547,395		87,547,395	Deferred tax assets
Other non-current assets	7,941,714		7,941,714	Other non-current assets
Total non-current assets	495,369,241	-	495,369,241	Total non-current assets
Current assets				Current assets
Inventories and Advances to Suppliers	314,100,878	(166,158,235)	147,942,643	Inventories
- of which related parties	52,340,831	(52,340,831)	-	- of which related parties
Contract work-in-progress	154,980,725		154,980,725	Contract work-in-progress
- of which related parties	25,119,162		25,119,162	- of which related parties
Trade receivables	3,073,893		3,073,893	Trade receivables
- of which related parties	1,549,828		1,549,828	- of which related parties
Cash and cash equivalents	101,684,489		101,684,489	Cash and cash equivalents
Tax receivables	18,877,868		18,877,868	Tax receivables
Other current assets	4,293,069	166,158,235	170,451,304	Other current assets
- of which related parties	5,208	52,340,831	52,346,040	- of which related parties
Total current assets	597,010,923	-	597,010,923	Total current assets
TOTAL ASSETS	1,092,380,164	-	1,092,380,164	TOTAL ASSETS

The restatement of the consolidated balance sheet consists only of the reclassification of "Advances to suppliers" from "Inventories and Advances to suppliers" to "Other current assets".

3. COMPOSITION, COMMENTS AND CHANGES IN THE PRINCIPAL BALANCE SHEET ACCOUNTS AND OTHER DISCLOSURES

NON-CURRENT ASSETS

3.1. PROPERTY, PLANT AND EQUIPMENT

The table illustrates the comparison between the balances in Property, plant and equipment of the Avio Group at September 30, 2025 and December 31, 2024 (in Euro thousands):

	30/09/2025			31/12/2024		
	Historic cost	Accumulated depreciation	Net book value	Historic cost	Accumulated depreciation	Net book value
Land	14,651	-	14,651	14,651	-	14,651
Buildings	93,248	(27,988)	65,261	89,464	(26,624)	62,839
Plant and machinery	100,310	(71,806)	28,504	98,221	(70,257)	27,964
Industrial & commercial equipment	21,215	(18,773)	2,442	19,894	(18,458)	1,436
Other assets	20,167	(13,903)	6,264	19,575	(12,779)	6,796
Assets in progress and advances	62,731	-	62,731	59,602	-	59,602
Total	312,321	(132,470)	179,851	301,407	(128,118)	173,288

The changes between December 31, 2024 and September 30, 2025 in the gross values of property, plant and equipment are illustrated in the table below (Euro thousands):

Historical cost	31/12/2024	Investments	Decreases for disposals	Reclassifications	30/09/2025
Land	14,651	-	-	-	14,651
Buildings	89,464	3,784	-	-	93,248
Plant and machinery	98,221	2,089	-	-	100,310
Industrial & commercial equipment	19,894	174	(13)	1,160	21,215
Other assets	19,575	592	-	-	20,167
Assets in progress and advances	59,602	4,288	-	(1,160)	62,731
Total	301,407	10,928	(13)	-	312,321

The main increases in the period of Euro 10,928 thousand concern:

- buildings amounting to Euro 3,784 thousand, mainly relating to extraordinary maintenance and restructuring;
- plant and production machinery amounting to Euro 2,089 thousand, mainly to achieve increased flight frequency;
- assets in progress and advances for Euro 4,288 thousand. These investments mainly concerned the works to construct the infrastructure for the Next-Gen EU projects for Euro 1,551 thousand, and expenses for the purchase of assets to increase flight frequency, amounting to Euro 1,396 thousand;

Between December 31, 2024 and September 30, 2025, the changes to accumulated depreciation were as follows (in Euro thousands):

Accumulated depreciation	31/12/2024	Depreciation	Decreases for disposals	30/09/2025
Buildings	(26,624)	(1,363)	-	(27,988)
Plant and machinery	(70,257)	(1,549)	-	(71,806)
Industrial & commercial equipment	(18,458)	(347)	32	(18,773)
Other assets	(12,779)	(1,124)	-	(13,903)
Total	(128,118)	(4,384)	32	(132,470)

3.2. RIGHTS-OF-USE

The table illustrates the comparison between the balances in Rights-of-use of the Avio Group at September 30, 2025 and December 31, 2024 (in Euro thousands):

	30/09/2025			31/12/2024		
	Historic cost	Accumulated depreciation	Net book value	Historic cost	Accumulated depreciation	Net book value
Land right-of-use	3,066	(853)	2,213	3,066	(717)	2,349
Buildings right-of-use	8,546	(4,040)	4,507	7,213	(3,095)	4,117
Plant and machinery right-of-use	1,690	(1,083)	606	1,690	(959)	731
Other assets right-of-use	8,483	(4,078)	4,406	7,714	(3,217)	4,496
Total	21,785	(10,054)	11,732	19,681	(7,989)	11,693

The changes between December 31, 2024 and September 30, 2025 in the gross values of these rights are illustrated in the table below (Euro thousands):

Historic cost	31/12/2024	Investments	Decreases for contract conclusion	30/09/2025
Land right-of-use	3,066	-	-	3,066
Buildings right-of-use	7,213	1,334	-	8,546
Plant and machinery right-of-use	1,690	-	-	1,690
Other assets right-of-use	7,714	1,411	(641)	8,483
Total	19,681	2,745	(641)	21,785

The increases in the period of Euro 2,745 thousand mainly concern the new company use vehicle lease contracts, the new apartment lease contracts/renewals for the employees in Guiana, where the spaceport is located, and the new lease contract for the Avio USA Inc. office in Arlington.

Between December 31, 2024 and September 30, 2025, the changes to accumulated depreciation were as follows (in Euro thousands):

Accumulated amortization	31/12/2024	Depreciation	Decreases for contract conclusion	30/09/2025
Land right-of-use	(717)	(136)	-	(853)
Buildings right-of-use	(3,095)	(944)	-	(4,040)
Plant and machinery right-of-use	(959)	(125)	-	(1,083)
Other assets right-of-use	(3,217)	(1,358)	498	(4,078)
Total	(7,989)	(2,563)	498	(10,054)

3.3. INVESTMENT PROPERTY

The table illustrates the comparison between the balances in Investment property of the Avio Group at September 30, 2025 and December 31, 2024 (in Euro thousands):

	30/09/2025			31/12/2024		
	Historic cost	Accumulated depreciation	Net book value	Historic cost	Accumulated depreciation	Net book value
Land	1,834	-	1,834	1,834	-	1,834
Buildings & facilities	3,581	(1,473)	2,108	3,391	(1,338)	2,053
Total	5,415	(1,473)	3,942	5,225	(1,338)	3,887

The changes between December 31, 2024 and September 30, 2025 in the gross values of investment property of the Avio Group are illustrated in the table below (Euro thousands):

Historic cost	31/12/2024	Investments	Decreases	30/09/2025
Land	1,834	-	-	1,834
Buildings & facilities	3,391	190	-	3,581
Total	5,225	190	-	5,415

Between December 31, 2024 and September 30, 2025, the changes to accumulated depreciation were as follows (in Euro thousands):

Accumulated depreciation	31/12/2024	Depreciation	Utilisations	30/09/2025
Buildings & facilities	(1,338)	(135)	-	(1,473)
Total	(1,338)	(135)	-	(1,473)

3.4. INTANGIBLE ASSETS WITH DEFINITE LIFE

The table illustrates the comparison between the balances in Intangible assets with definite life of the Avio Group at September 30, 2025 and December 31, 2024 (in Euro thousands):

	30/09/2025			31/12/2024		
	Historic cost	Accumulated amortisation	Net book value	Historical cost	Accumulated amortisation	Net book value
Development costs - amortisable	71,685	(22,162)	49,523	71,685	(19,518)	52,167
Development costs - in progress	32,917	-	32,917	29,523	-	29,523
Total development costs	104,602	(22,162)	82,440	101,208	(19,518)	81,690
Assets from Client Accreditation	46,616	(25,714)	20,902	46,616	(23,383)	23,233
Concessions, licenses, trademarks and similar rights	28,457	(16,960)	11,498	27,427	(15,004)	12,422
Other	17,742	(6,061)	11,681	16,181	(5,061)	11,120
Assets in progress and advances	291	-	291	291	-	291
Total	197,709	(70,897)	126,812	191,723	(62,966)	128,757

The development costs being amortised primarily refer to design and testing costs relating to the Z40 and P120C engines. Most development costs under completion refer to projects relating to the new liquid oxygen and methane engines.

The changes between December 31, 2024 and September 30, 2025 in the gross values of Intangible assets with definite life of the Avio Group are illustrated in the table below (Euro thousands):

Historic cost	31/12/2024	Investments	Reclassifications	30/09/2025
Development costs - amortisable	71,685	-	-	71,685
Development costs - in progress	29,523	3,394	-	32,917
Total development costs	101,208	3,394	-	104,602
Assets from Client Accreditation	46,616	-	-	46,616
Concessions, licenses, trademarks and similar rights	27,427	1,050	(19)	28,457
Other	16,181	1,542	19	17,742
Assets in progress and advances	291	-	-	291
Total	191,723	5,986	-	197,709

The increases in the period totalled Euro 5,986 thousand, which principally refer to:

- Euro 3,394 thousand, mainly for design and testing costs for the construction of the new engines and avionics elements;
- Euro 1,050 thousand concerning software licenses and introduction projects;
- Euro 1,542 thousand, mainly concerning the review of the procedures to streamline production.

Between December 31, 2024 and September 30, 2025, the changes to accumulated depreciation were as follows (in Euro thousands):

Accumulated depreciation	31/12/2024	Amortisation	Reclassifications	30/09/2025
Development costs - amortisable	(19,518)	(2,644)	-	(22,162)
Development costs - in progress	-	-	-	-
Total development costs	(19,518)	(2,644)	-	(22,162)
Assets from Client Accreditation	(23,383)	(2,331)	-	(25,714)
Concessions, licenses, trademarks and similar rights	(15,004)	(1,970)	15	(16,960)
Other	(5,061)	(986)	(15)	(6,061)
Total	(62,966)	(7,931)	-	(70,897)

3.5. GOODWILL

Goodwill was recognised at September 30, 2025 of Euro 62,829 thousand (Euro 62,829 thousand at December 31, 2024), of which:

- Euro 61,005 thousand concerning the residual portion of the price paid by Space2 S.p.A. in 2017, after the purchase price allocation and allocated to the sole Group CGU corresponding to the Space sector;
- Euro 1,824 thousand Euro relating to the 2022 acquisition of Temis S.r.l. This amount constitutes the residual amount recognised to Goodwill following the conclusion of the process to allocate the difference between the purchase price of 100% of this company and the acquired equity in 2023. This goodwill is also allocated to the Group's only Space sector CGU.

Goodwill allocated to the Space CGU was subject to an impairment test on December 31 2024, on the basis of cash flows from the Space CGU estimated based on forecasts from the 2024-2028 long-term plan approved by the Board of Directors on September 11, 2024. The outcome of the test did not indicate the need for a write-down of the carrying amount of goodwill at December 31, 2024. At September 30, 2025, any indicators of

impairment were assessed using both internal and external information sources. Goodwill recognised at September 30, 2025 does not present any accumulated impairment losses.

Based on the assessments carried out, there were no impairment indicators ("triggering events") at September 30, 2025. As such, the value recorded in the financial statements was not subjected to further verification of recoverability.

3.6. INVESTMENTS

The investments held by the Avio Group at September 30, 2025 and December 31, 2024 follow (in Euro thousands):

	30/09/2025		31/12/2024		Change
	Group share	Net carrying amount	Group share	Net carrying amount	
<i>Companies under joint control</i>					
- Europropulsion S.A. (*)	50.00%	5,372	50.00%	6,822	(1,450)
Total companies under joint control		5,372		6,822	(1,450)
<i>Associates</i>					
- Termica Colleferro S.p.A.	40.00%	5,969	40.00%	5,776	193
- Other consortiums (**)		68		68	-
Total associates		6,037		5,844	193
<i>Other companies</i>					
- Other companies		4,750		4,750	-
Total other companies		4,750		4,750	-
Total		16,160		17,416	(1,257)

(*) Europropulsion S.A., which is subject to joint control with another Shareholder, is consolidated using the equity method.

(**) The joint-stock consortium company Servizi Colleferro included under "other consortiums" qualifies as an associated company as it is not controlled by governance structures.

The changes between December 31, 2024 and September 30, 2025 in the investments are shown below (Euro thousands):

	31/12/2024	Valuation at equity	Increases	Decreases	Other movements	30/09/2025
Companies under joint control	6,822	(1,449)	-	-	-	5,372
Associates	5,845	193	-	-	-	6,038
Other companies	4,750	-	-	-	-	4,750
Total	17,416	(1,257)	-	-	-	16,160

"Jointly controlled companies" includes only the investment in Europropulsion S.A.. The movement in the year is due to its measurement at equity, resulting in a net decrease of Euro 1,449 thousand (due to the increase for the 50% share of the profit for nine months ended September 30, 2025, amounting to Euro 291 thousand, net of the decrease of Euro 1,740 thousand following the reduction in company's equity due to the dividends paid to Avio S.p.A. in the period).

"Associates" includes the investment in Termica Colleferro S.p.A., totalling Euro 5,969 thousand and in a number of consortiums, for Euro 68 thousand. The movements for the period all relate to the investment in Termica Colleferro, which is valued at equity.

"Other companies" include the following minor interests in Arianespace, in C.I.R.A. - Centro Italiano Ricerche Aerospaziali S.c.p.A., in Imast S.c.a.r.l., in Distretto Aerospaziale Sardegna S.c.a.r.l., in ART S.p.A., in T4i S.p.A. and in the "Fondazione ITS Meccatronico del Lazio".

3.7. DEFERRED TAX ASSETS

The Avio Group's recognised deferred tax assets at September 30, 2025 amount to Euro 87,587 thousand (Euro 87,547 thousand at December 31, 2024). The amount recorded in the accounts represents the net balance of the deferred tax assets and liabilities calculated on the temporary differences between the value of assets and liabilities assumed for the purposes of the preparation of the financial statements and the respective values for fiscal purposes and the tax losses carried forward. Deferred taxes are determined applying the tax rates which are expected to be applied in the period when the temporary differences will be reversed, or the benefits related to the tax losses will be utilised. The summary of the temporary differences (deductible and assessable) and of the tax losses which resulted in the recognition of deferred tax assets and liabilities is illustrated in the table below with reference to the reporting date (Euro thousands):

	30/09/2025	31/12/2024	Change
Gross deferred tax assets on temporary differences			
<i>Temporary differences deriving from previous corporate operations</i>			
Fiscal amortisation on previous goodwill whose tax benefits remain in the Company.	22,524	7,179	15,345
Financial charges exceeding 30% of the ROL	26,542	27,280	(738)
<i>Temporary differences deriving from current corporate operations</i>			
Provision for staff charges	3,940	1,753	2,187
Other deductible temporary differences	219	7,971	(7,752)
Provisions for risks and legal charges	5,948	4,524	1,424
Doubtful debt provision - trade and other receivables	96	96	-
Total gross deferred tax assets	59,269	48,803	10,466
Deferred tax liability on temporary differences			
<i>Temporary differences deriving from previous corporate operations</i>			
Amortisation intangible assets from PPA 2017 - Customer accreditation	(5,593)	(6,268)	675
Tax effect R&D expenses First-Time Adoption	-	(43)	43
<i>Temporary differences deriving from current corporate operations</i>			
Other temporary assessable differences	(1,197)	(1,209)	12
Total gross deferred tax liabilities	(6,790)	(7,519)	730
Net deferred tax assets/(liabilities)	52,479	41,284	11,195
Deferred tax assets on tax losses	55,802	66,697	(10,895)
Total deferred tax assets	108,281	107,980	301
Deferred tax assets not recorded	(20,694)	(20,434)	(261)
Net deferred tax assets (liabilities) recorded	87,587	87,547	40

Deferred tax assets on temporary differences and on tax losses were recorded in the accounts for the amounts whose future recovery was considered probable, on the basis of forecast assessable income, as well as based on a projection of these forecasts over a subsequent time horizon considered representative of the life cycle of the business equal to 15 years.

This time period considered representative of the life cycle of the business was estimated also taking into account the meeting with the Ministers of the Member Countries of ESA held in December 2014, which resulted in the signing in August 2015 of agreements with ESA relating to the development of the new Ariane 6 launcher and the evolution of the VEGA launcher within the VEGA C programme which provides for the development and construction of the new "P120C" thruster, and the meeting of the Ministers of the Member Countries of ESA held on December 1, 2016 and on December 2, 2016 which confirmed the above-mentioned development programmes and gave the go ahead for the long-term development programme of the engine and of the Upper Stage of the Vega E, or rather the next step in the evolution of the Vega launcher.

CURRENT ASSETS

3.8. INVENTORIES

The table below illustrates inventories at September 30, 2025 and December 31, 2024 (Euro thousands).

	30/09/2025	31/12/2024 restated (*)	Change
Inventories	154,466	147,943	6,523
	154,466	147,943	6,523

The movements in the year are shown below (in Euro thousands):

	31/12/2024 restated (*)	Change	30/09/2025
Raw materials, ancillaries and consumables	129,797	4,690	134,487
Raw material, ancillary and consumables obsolescence provision	(2,895)	620	(2,275)
Raw material, ancillary and consumables - net value	126,902	5,310	132,212
Products in work-in-progress	11,865	1,213	13,077
Provision for the write-down of work in progress	-	-	-
Products in work-in-progress - net value	11,865	1,213	13,077
Finished products and other inventories	11,133	-	11,133
Finished products and other inventories obsolescence provision	(1,957)	-	(1,957)
Finished products and other inventories - net value	9,176	-	9,176
	147,943	6,523	154,466

(*) For the reasons and effects of the restatement, see Notes 2.5 and 2.6 of the notes to the condensed consolidated nine-months financial statements.

The increase in inventories relates to provisioning needed in order to support expected future production levels.

3.9. CONTRACT WORK-IN-PROGRESS

The gross value of contract work-in-progress and advances received from customers at September 30, 2025 and December 31, 2024 is as follows (in Euro thousands):

	30/09/2025	31/12/2024	Change
Contract work-in-progress	179,998	154,981	25,017
Advances for contract work-in-progress	(546,639)	(555,601)	8,962
Net total	(366,641)	(400,620)	33,979

The table below summarises the contract work-in-progress relating to the projects where the gross value is higher than the advances collected; these works are therefore recorded for the net value under assets in the Condensed Consolidated Balance Sheet (Euro thousands):

	30/09/2025	31/12/2024	Change
Contract work-in-progress (gross)	2,014,781	1,830,910	183,871
Advances for contract work-in-progress (gross)	(1,834,783)	(1,675,929)	(158,854)
Contract work-in-progress (net)	179,998	154,981	25,017

The table below summarises the contract work-in-progress relating to the projects where the gross value is lower than the advances collected; these works are therefore recorded for the net value under liabilities in the Condensed Consolidated Balance Sheet (Euro thousands):

	30/09/2025	31/12/2024	Change
Contract work-in-progress (gross)	838,959	669,388	169,571
Advances for contract work-in-progress (gross)	(1,385,598)	(1,224,989)	(160,609)
Advances for contract work-in-progress (net)	(546,639)	(555,601)	8,962

The Avio Group is entitled to the research and development tax credits provided for in Decree-Law No. 145 of December 23, 2013, converted, with modifications, by Law No. 9 of February 21, 2014, as amended by Law No. 232 of December 11, 2016 (the "2017 Finance Act") and by the 2019 Finance Act (Article 1, paragraphs 70-72, of Law No. 145 of December 30, 2018), on the basis of research and development services commissioned by the European Space Agency. These benefits are recognised to the income statement based on the advancement of the research and development on long-term orders which are part of the contract work-in-progress.

The multi-year projects mainly concern those relating to the Vega C and Vega E future generation launchers and the recognition of the economic benefits shall be made over the duration of the orders and from the effective advancement of the orders, calculated on the basis of the relative costs incurred. At present, the share of variable fees accounts for 3.7% of "Contract work-in-progress (gross)" (2.3% of "Contract work-in-progress (gross)" at December 31, 2024).

3.10. TRADE RECEIVABLES

The breakdown of trade receivables at the reporting date and the corresponding period of the previous year is shown below (Euro thousands):

	30/09/2025	31/12/2024	Change
Receivables from third parties	2,471	1,706	765
Receivables from associates and jointly controlled companies	1,272	898	374
	3,743	2,604	1,139
Receivables from associates and jointly controlled companies beyond one year	441	470	(29)
	441	470	(29)
Total	4,184	3,074	1,110

The nominal value of receivables from third parties was adjusted by a doubtful debt provision of Euro 487 thousand. There were no movements in the provision during the reporting period.

Receivables from third parties

The breakdown of receivables from third parties at the reporting date and the corresponding period of the previous year is shown below (Euro thousands):

	30/09/2025	31/12/2024	Change
Gross value	2,958	2,193	765
less: doubtful debt provision	(487)	(487)	-
Total	2,471	1,706	765

3.11. CASH AND CASH EQUIVALENTS

The table below illustrates cash and cash equivalents at September 30, 2025 and December 31, 2024 (Euro thousands).

	30/09/2025	31/12/2024	Change
Cash and cash equivalents	58,379	101,684	(43,305)
Total	58,379	101,684	(43,305)

Cash and cash equivalents mainly concern balances on bank current accounts, in addition to some short-term restricted deposits (Euro 10,000 thousand at September 30, 2025).

3.12. CURRENT TAX RECEIVABLES

The table below illustrates tax receivables at September 30, 2025 and December 31, 2024 (Euro thousands).

	30/09/2025	31/12/2024	Change
Tax receivables	20,238	18,877	1,361
Total	20,238	18,877	1,361

The following table shows the net changes by type of tax credit and tax between September 30, 2025 and December 31, 2024 (amounts in thousands of Euro):

	30/09/2025	31/12/2024	Change
VAT	9,974	8,779	1,194
Research and development tax credits	2,830	2,830	-
Tax credits for simple and 4.0 technological innovation	2,260	2,260	-
Tax credits for the purchase of simple new capital goods and 4.0	2,282	2,282	-
Receivables from tax authorities	2,551	2,439	112
EU VAT receivables	341	287	54
Total	20,238	18,877	1,361

3.13. OTHER CURRENT ASSETS

The table below illustrates other current assets at September 30, 2025 and December 31, 2024 (Euro thousands).

	30/09/2025	31/12/2024 restated (*)	Change
Other current assets	158,222	170,451	(12,229)
Total	158,222	170,451	(12,229)

The breakdown of the account is shown in the table below (Euro thousands):

	30/09/2025	31/12/2024 restated (*)	Change
Economic Development Ministry for disbursements pursuant to Law 808/85 - current portion	854	854	-
Receivables from FCA Partecipazioni	285	285	-
Employee receivables	869	1,173	(304)
Grants/subsidies receivable	526	547	(21)
Prepayments and accrued income	3,327	950	2,377
Other debtors	789	461	328
Social security institutions	546	18	529
Receivables from associated company Consorzio Servizi Acqua Potabile	158	5	153
Inventories and advances to suppliers	150,869	166,158	(15,289)
Total	158,222	170,451	(12,229)

(*) For the reasons and effects of the restatement, see Notes 2.5 and 2.6 of the notes to the condensed consolidated nine-months financial statements.

Advances to suppliers of Euro 150,869 thousand at September 30, 2025 (Euro 166,158 thousand at December 31, 2024) refers to payments to subcontractors made on the basis of interim SALs for the execution of activities. This item also includes advances paid on the signing of contracts. The change during the period reflects ordinary business cycle dynamics.

EQUITY

3.14. SHARE CAPITAL

The share capital of the parent company Avio S.p.A. amounts to Euro 91,764,212 at September 30, 2025 (Euro 90,964,212 at December 31, 2024); the share capital is entirely subscribed and paid-in.

This share capital derives from the aggregation:

- of Euro 15,422,500, equal to the share capital of the SPAC (Special Purpose Acquisition Company) Space2 S.p.A., following the partial proportional spin-off effective as of April 5, 2017, with the beneficiary being the new SPAC Space3 S.p.A. (this latter company therefore not part of the Avio

Group). The company Space2, following the acquisition of the Avio Group on March 31, 2017, then merged by incorporation the parent Avio S.p.A., effective as of April 10, 2017, and was newly renamed "Avio S.p.A.";

- of Euro 75,339,170, equal to the share capital increase to service the share swap of the above-mentioned merger, following which shares were assigned of the incorporating company Space2 to Leonardo S.p.A. and In Orbit S.p.A.
- of which Euro 202,542 thousand as the increase due to the exercise, in the second half of 2017, of market warrants;
- of which Euro 800,000 thousand as the increase due to the exercise by Space Holding S.r.l., in the second quarter of 2025, of sponsor warrants (see the "Shareholders" paragraph of the Directors' Report of the consolidated half-year financial statements at June 30, 2025).

The share capital at September 30, 2025 comprised 27,159,346 ordinary shares (26,359,346 at December 31, 2024).

3.15. SHARE PREMIUM RESERVE

The share premium reserve, originally totalling Euro 144,256 thousand, increased by Euro 9,600 thousand following the exercise of sponsor warrants by Space Holding S.r.l. (Euro 153,856 thousand at September 30, 2025), and is restricted for the value of the treasury shares acquired. At September 30, 2025, the available value of the share premium reserve was Euro 141,809 thousand (at December 31, 2024 amounting to Euro 130,921 thousand), with treasury shares recognised to the financial statements amounting to Euro 12,046 thousand (Euro 13,335 thousand at December 31, 2024).

3.16. OTHER RESERVES

Other reserves at September 30, 2025 and December 31, 2024 were as follows (amounts in thousands of Euro):

	30/09/2025	31/12/2024	Change
Legal reserve	18,193	18,193	-
Treasury shares acquired	(12,046)	(13,335)	1,289
Unavailable treasury shares purchase reserve	12,046	13,335	(1,289)
Actuarial gains/(losses) reserve	(4,100)	(4,149)	49
Stock grant reserve	3,876	2,840	1,036
Translation reserve	44	(57)	101
Total	18,013	16,827	1,185

The stock grant reserve represents, for Euro 2,164 thousand, the cost for nine months ended September 30, 2025 of the 2023-2025 and 2024-2026 plans to grant treasury shares to top management, partially offset by a decrease of Euro 1,128 thousand related to the completion of the "2022-2024 Performance Share Plan".

The decrease in treasury shares of Euro 1,289 thousand is a result of the free allocation to the beneficiaries of the "2022-2024 Performance Share Plan" - approved by the Board of Directors on March 28, 2022 and subsequently by the Shareholders' Meeting on April 28, 2022 - of a total of 105,460 company shares, following the Board of Directors' resolution of May 15, 2025 as a result of the achievement of the performance targets under the Plan.

The actuarial gains/losses reserve, amounting to a negative of Euro 4,100 thousand, concern the actuarial losses deriving from the application of IAS 19 revised, with the relative tax effect where applicable.

The translation reserve, positive for Euro 44 thousand, relates to the effects of the full consolidation of the financial statements in USD of the subsidiary Avio USA Inc.

3.17. NON-CONTROLLING INTERESTS

Non-controlling interests relate to the share of the equity in Spacelab S.p.A and Regulus S.A consolidated under the line-by-line method, as illustrated below (in Euro thousands):

Consolidated companies	30/09/2025					
	% Non-controlling interests	Capital and Reserves	Profit/(loss) for the period	Pro-rata capital and reserves	Pro-rata profit/(loss) for the period	Equity non-controlling Interests
Spacelab S.p.A.	30.00%	5,959	203	1,788	61	1,849
Regulus S.A.	40.00%	20,616	617	8,246	247	8,493
		26,575	820	10,034	308	10,342

NON-CURRENT LIABILITIES

3.18. NON-CURRENT AND CURRENT FINANCIAL PAYABLES FOR LEASING

The composition of non-current financial payables for leasing at September 30, 2025 and December 31, 2024 is as follows (amounts in thousands of Euro):

	30/09/2025	31/12/2024	Change
Non-current financial payables for leasing to the associate Termica Colleferro S.p.A.	563	557	6
Non-current financial payables for leasing to third parties	6,887	5,990	898
Total	7,451	6,547	904

The composition of current financial payables for leasing at September 30, 2025 and December 31, 2024 is as follows (amounts in thousands of Euro):

	30/09/2025	31/12/2024	Change
Current financial payables for leasing to the associate Termica Colleferro S.p.A.	16	116	(100)
Current financial payables for leasing to third parties	2,724	2,877	(153)
Total	2,740	2,993	(252)

The movements in financial payables for leasing are presented in the table below (amounts in thousands of Euro):

	31/12/2024	Increases	Payments	Decreases for contract conclusion	Financial charges	Reclassifications	30/09/2025
Non-current financial liabilities for leasing	6,547	2,745	-	(641)	42	(1,242)	7,451
Current financial liabilities for leasing	2,993	-	(1,495)	-	-	1,242	2,740
Total	9,540	2,745	(1,495)	-	42	-	10,191

The financial liabilities to the associate Termica Colleferro S.p.A. relate to the lease of the electro-duct and relative electrical infrastructure at the combined cycle co-generation thermo-electrical station owned by the said associate. With regards to the financial liabilities to third parties, these essentially concern:

- the concession of a specific area within the Salto di Quirra Inter-force Experimental Facility, where there are plans for a Space Propulsion Test Facility project for the construction of a Liquid Rocket Engine test bench and the production of carbon-carbon components;
- the lease of areas and buildings for office and industrial use at Airolo (Campania) and Villaputzu (Sardinia), the lease of apartments for employees in Guyana, the lease of the Paris office of the Paris Branch of Avio S.p.A. and the office of Avio USA Inc. at Arlington;
- the lease of company cars.

3.19. PROVISIONS FOR RISKS AND CHARGES

The breakdown of the provisions for risks and charges at September 30, 2025 is presented below (Euro thousands):

	30/09/2025			31/12/2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Provision for variable remuneration	5,094	1,994	7,088	6,610	1,549	8,159
Provision for legal and environmental risks and charges	5,283	7,396	12,679	5,780	9,785	15,564
Other provisions for risks and charges	7,751	7,374	15,126	10,393	8,186	18,579
Total	18,128	16,765	34,893	22,783	19,520	42,302

These provisions include:

- provisions for variable remuneration for Euro 7,088 thousand (Euro 8,159 thousand at December 31, 2024), mainly comprising employee remuneration on the achievement of individual and corporate objectives;
- provisions for legal and environmental risks and charges, against litigation and trade union disputes in course, amount to Euro 12,679 thousand (Euro 15,564 thousand at December 31, 2024);
- other provisions for risks and charges of Euro 15,126 thousand (Euro 18,579 thousand at December 31, 2024), mainly referring to extraordinary charges for the future execution of programmes net of compensation expected from the European Space Agency, amounting to Euro 5,659 thousand (Euro 6,605 thousand at December 31, 2024); these provisions include, among others, charges for the restoration of leased areas of Euro 2,196 thousand (Euro 2,196 thousand at December 31, 2024), royalties provided for by Law 808/85 of Euro 1,251 thousand (Euro 914 thousand at December 31, 2024) and a tax risks provision of Euro 4,592 thousand (Euro 7,171 thousand at December 31, 2024). It is noted that the Provisions for tax risks consisted of the full amount of the challenges made by the Tax Agency - Lazio section (hereinafter the "Lazio TA" or "the Tax Agency") concerning the tax audit relating to the 2018 and 2019 tax periods with regard to the findings regarding the remodulation of the amortisation on goodwill generated in 2003, outlined in the Directors' Report and the notes to the financial statements at December 31, 2024. Following the signing of the settlement agreements of July 18, 2025 by which the March 18, 2025 statements of claims concerning FY 2018 were settled, with the disapplication of penalties, Euro 2,747 thousand was reclassified to current tax liabilities. In addition, the Company settled the first instalment on July 21, 2025.

The following table presents the principal changes in the period in current and non-current provisions for risks and charges compared to December 31, 2024 (in Euro thousands):

	31/12/2024	Provisions	Other movements	Utilisations	Reversals	30/09/2025
Provision for variable remuneration	8,159	6,649	-	(7,720)	-	7,088
Provision for legal and environmental risks and charges	15,564	89	-	(2,974)	-	12,679
Other provisions for risks and charges	18,579	503	(2,747)	(942)	(267)	15,126
Total	42,302	7,240	(2,747)	(11,636)	(267)	34,893

The following main changes are reported for the nine months to September 30, 2025:

- the provisions for variable remuneration were utilised for Euro 7,720 thousand, in consideration of the bonuses paid to employees in April 2025 for the achievement of individual and company objectives relating to 2024.
The provision of Euro 6,649 thousand mainly relates to variable remuneration which will be paid in the first half of 2026, on the basis of the achievement of individual and company objectives for the year 2025.
- the risks and legal and environmental charge provisions were utilised for Euro 2,974 thousand to pay environmental charges;
- other provisions for risks and charges: the provisions mainly concern the royalties based on law 808; the utilisations principally concern the charges arising in the period related to the future execution of programmes, net of the offsets expected from the European Space Agency previously accrued to the provisions; the other movements concern the reclassification to current tax liabilities of Euro 2,747 thousand following the signing of the July 18, 2025 settlement agreements, by which the March 18, 2025 statement of claims regarding FY 2028 were settled with reference to the findings on the rescheduling of amortisation on goodwill generated in 2003; in this regard, see also the comments in the "Group operating performance and financial and equity position" section of the Directors' Report.

3.20. OTHER NON-CURRENT LIABILITIES

The breakdown of other non-current liabilities at September 30, 2025 is presented below (Euro thousands):

	30/09/2025	31/12/2024	Change
Liabilities relating to Law 808/85			
Deferred income on disbursements pursuant to Law 808/85 - beyond one year	11,939	12,928	(990)
Payables to MiSE for disbursements pursuant to Law 808/85 (as per MiSE Decree 3/07/2015) - portion beyond one year	1,320	1,320	-
Payables to the Economic Development Ministry (MiSE) for disbursements pursuant to Law 808/85 - portion beyond one year	483	483	-
Deferred income on disbursements pursuant to Law 808/85 (as per MiSE Decree 3/07/2015) - portion beyond one year	633	633	-
	14,374	15,364	(990)
Other liabilities			
Payables due to MiSE for other subsidies	420	389	31
Deferred income	62	99	(37)
	482	488	(6)
Total	14,856	15,852	(996)

The item Deferred income on disbursements pursuant to Law 808/85 - portion beyond one year, amounting to Euro 11,939 thousand, represents the initial counter-entry of the receivable from the Ministry for Economic Development against the grants pursuant to Law 808/85, relating to the projects qualifying as functional to national security or projects with common European interest, for the amount to be allocated to the income statement in future years, beyond one year, in correlation to the allocation of the costs against which the disbursements were granted.

CURRENT LIABILITIES

3.21. CURRENT PORTION OF NON-CURRENT FINANCIAL PAYABLES

The table below illustrates this account at September 30, 2025 and December 31, 2024 (Euro thousands).

	30/09/2025	31/12/2024	Change
Current portion of non-current financial payables	1,004	2,003	(999)
Total	1,004	2,003	(999)

The account, which amounted to Euro 1,004 thousand, consists of:

- an instalment on the EIB loan of an amount of Euro 10,000 thousand, signed in January 2019, of Euro 1,000 thousand, maturing on October 31, 2025. This loan had a fixed interest rate and is of 7-years duration, of which 2 constituting a grace period and repayment in ten equal half-yearly instalments of Euro 1,000 thousand from the third to the seventh years, of which the first maturing on April 30, 2021 and the final maturing on October 31, 2025;
- the accrued interest at September 30, 2025 amounting to Euro 4 thousand.

The loan still in place at the date of this financial report is not supported by guarantees and stipulates the application of covenants (Gross Financial Debt/Reported EBITDA, Gross Financial Debt/Equity, Reported EBITDA/net financial charges), among other covenants. These covenants have been complied with to date. Hedging derivatives have been agreed on this loan.

3.22. TRADE PAYABLES

The table below illustrates trade payables at September 30, 2025 and December 31, 2024 (Euro thousands).

	30/09/2025	31/12/2024	Change
Trade payables	99,846	109,213	(9,367)
Total	99,846	109,213	(9,367)

Trade payables of the Avio Group at September 30, 2025 amount to Euro 99,846 thousand; this amount includes, for Euro 5,788 thousand, trade payables to associated companies and jointly-controlled companies as follows (Euro thousands):

	30/09/2025	31/12/2024	Change
Europropulsion S.A.	3,687	609	3,078
Termica Colleferro S.p.A.	1,905	2,205	(300)
Consorzio Servizi Acque Potabile	-	42	(42)
Servizi Colleferro S.C.p.A.	196	119	77
Total	5,788	2,976	2,812

3.23. OTHER CURRENT LIABILITIES

The breakdown of the account at September 30, 2025 and December 31, 2024 is shown in the table below (Euro thousands):

	30/09/2025	31/12/2024	Change
Other accrued liabilities and deferred income	10,315	12,987	(2,672)
Employee payables	14,100	11,909	2,191
Other payables to third parties	2,248	1,756	492
Payables due to social security institutions	2,370	4,134	(1,764)
Deferred income on disbursements pursuant to Law 808/85 - current portion	1,321	1,320	1
Total	30,354	32,105	(1,751)

INCOME STATEMENT

3.24. REVENUES

The following table compares the two periods (in Euro thousands):

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Revenues from sales	15,427	174,387	(158,960)
Revenues from services	6,049	4,898	1,150
	21,476	179,286	(157,810)
Changes in contract work in progress	355,012	128,592	226,420
Total	376,488	307,878	68,611

With regards to the breakdown of revenues by region for the first nine months of 2025 compared with the comparative period, reference should be made to paragraph 4. "Disclosure by operating and regional segment" of these explanatory notes.

In terms of the recognition of revenues, in order to present a breakdown and comparison of revenues in the clearest manner possible, it should be noted that in the nine months ended September 30, 2025 contracts totalling Euro 15,108 thousand were completed, the effects of which are shown under "Revenues from sales" for the proceeds from the related advances received and under "Changes in contract work in progress" for the closure of the contracts from work in progress.

At present, the share of variable fees is 15.6% of revenues (6.7% of revenues in the nine months ended September 30, 2024).

Revenues by business line for the two comparative periods are presented below (amounts in thousands of Euro):

	For the 9 months ended		Change
	September 30, 2025	September 30, 2024	
Vega	195,048	154,782	40,267
Technology Development Projects (NextGen EU)	54,525	53,320	1,205
Ariane	65,794	51,647	14,147
Defense	57,350	44,563	12,787
Satellite and other assets	3,771	3,566	205
Revenues	376,488	307,878	68,611

3.25. OTHER OPERATING INCOME

“Other operating income” for the two periods are compared below (in Euro thousands):

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Other income	1,202	918	284
Income for the portion recognised to the income statement of the disbursements as per Law 808/85	1,175	1,032	143
Income from the release of provisions	13	483	(470)
Operating grants	2,472	1,448	1,024
Other prior year income	2	92	(91)
Total	4,863	3,974	889

In the first nine months of 2025, the account comprised:

- other income from recharges of Euro 1,202 thousand (Euro 918 thousand in the first nine months of 2024);
- income for the portion recognised to the income statement of the disbursements as per Law 808/85 for Euro 1,175 thousand (Euro 1,032 thousand in the nine months ended September 30, 2024), relating mainly to the parent company Avio S.p.A.;
- income from the release of provisions of Euro 13 thousand (Euro 483 thousand in the first nine months of 2024);
- operating grants of Euro 2,472 thousand (Euro 1,448 thousand in the first nine months of 2024).

3.26. CONSUMPTION OF RAW MATERIALS

The breakdown of the account for the two comparative periods is as follows (Euro thousands):

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Purchase of raw materials	118,297	110,317	7,980
Change in inventories of raw materials	(5,590)	(21,984)	16,394
Change in inventory of finished products, in progress and semi-finished	(1,052)	1,775	(2,827)
Total	111,656	90,108	21,548

3.27. SERVICES

The account for the two comparative periods is as follows (Euro thousands):

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Costs for activities carried out by co-producers	125,954	95,106	30,848
Corporate and oversight board fees	1,142	1,301	(159)
Maintenance	4,326	2,452	1,874
Consultancy costs	9,567	10,422	(855)
Other service costs	18,113	17,114	998
Short-term and moderate value variable lease costs	4,092	2,470	1,623
Costs capitalised for internal works	(3,728)	(1,421)	(2,308)
Total	159,466	127,445	32,021

3.28. PERSONNEL EXPENSES

The account for the two comparative periods is as follows (Euro thousands):

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Wages and salaries	64,120	56,925	7,196
Social security expenses	17,073	13,756	3,317
Provision for variable remuneration	8,434	6,301	2,133
Other long-term benefits - current employees	66	60	6
Actuarial (gains)/losses recorded in P&L relating to other long-term benefits	(43)	14	(57)
Provision for "Other defined benefit plans"	3,748	3,385	364
Costs capitalised for internal works	(1,725)	(1,314)	(412)
Total	91,673	79,126	12,546

The table below illustrates, at Group level and divided by category, the average number of employees of the companies included in the consolidation scope:

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Blue-collar	377	367	10
White-collar	909	983	(74)
Executives	45	47	(2)
Total	1,331	1,397	(66)

3.29. FINANCIAL INCOME

The breakdown of the account is as follows (Euro thousands):

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Bank interest income	593	378	215
Interest income on VAT refunds	13	13	-
Financial income from amortised cost	72	70	2
	678	461	217
Realised and assessed exchange gains	298	77	221
Total	975	537	438

3.30. FINANCIAL CHARGES

The breakdown of the account for the two periods compared is as follows (Euro thousands):

	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
Interest on EIB loans	10	62	(53)
Interest on other payables	17	56	(38)
Discounting on employee benefits	149	202	(52)
Financial charges from amortised cost	140	126	15
	317	445	(128)
Realised and assessed exchange losses	178	236	(58)
Total	495	681	(186)

3.31. INCOME TAXES

The effective tax charge for the first nine months of 2025 and for the comparative period of the previous year is presented below (in Euro thousands):

	For the nine months ended	
	September 30, 2025	September 30, 2024
Italian company taxes	103	(669)
Taxes overseas companies	(70)	(25)
Prior year taxes	(167)	-
Net deferred tax income/charge	26	(662)
	(108)	(1,356)

This charge therefore comprises:

- IRES and IRAP of the Italian companies of Euro 103 thousand (Euro 669 thousand in the nine months ended September 30, 2024);
- current income tax charges of overseas subsidiaries of Euro 70 thousand (Euro 25 thousand in the nine months ended September 30, 2024);
- prior year taxes of Euro 167 thousand (Euro 0 thousand in the nine months ended September 30, 2024);

- deferred tax income of Euro 26 thousand (charge of Euro 662 thousand in the nine months ended September 30, 2024).

3.32. EARNINGS/(LOSSES) PER SHARE

The following statement presents the two comparative periods (in Euro):

	For the nine months ended	
	September 30, 2025	September 30, 2024
Group Consolidated Result	240,326	(1,653,890)
Weighted average number of shares in circulation	26,712,287	26,359,346
Average number of treasury shares	(1,038,089)	(1,091,207)
Average number of shares entitled to profits	25,674,198	25,268,139
Basic earnings/(losses) per share (in Euro)	0.01	(0.07)
Diluted earnings/(losses) per share (in Euro) ⁽¹⁾	0.01	(0.07)

⁽¹⁾ The diluted figure per share for the comparative period was not presented as the company reported a loss. In the second quarter of 2025, 800,000 sponsor warrants were converted into ordinary shares. Therefore, the number of shares outstanding as of September 30, 2025 is 27,159,346. On May 15, 2025, the Board of Directors resolved to grant a total of 105,460 of the Company's shares free of charge to the beneficiaries of the 2022-2024 Performance Share plan.

4. DISCLOSURE BY OPERATING AND REGIONAL SEGMENTS

Disclosure by operating segment

In the first nine months of 2025, the Avio Group continued operating activities in line with previous years in the Space business. Consequently, all the assets and liabilities, costs and revenues refer to a single cash generating unit ("CGU"), which corresponds to the consolidation scope of the Group.

As of September 30, 2025, in addition to December 31, 2024, there were no receivables equal to or exceeding 10% of the Avio Group's consolidated revenues from individual counterparties.

The Group workforce numbered 1,435 at September 30, 2025. At December 31, 2024 and September 30, 2024, Group employees numbered 1,355 and 1,341 respectively.

The Chief Executive Officer is identified as the main operational decision-maker and regularly reviews the operating results to ensure appropriate resource allocation and to assess the Group's overall performance.

Disclosure by regional segment

The following table (in Euro thousands) presents the breakdown of Group revenues by region (defined on the basis of the customer's home country) for the first nine months of 2025, together with the comparative period:

	For the nine months ended		
	September 30, 2025	September 30, 2024	Change
Revenues Italy	28,669	22,848	5,821
Revenues Rest of Europe	340,026	281,415	58,611
Revenues Rest of the World	7,793	3,615	4,178
	376,488	307,878	68,611

Revenues from the Group's largest customers (i.e. customers accounting for 10% or more of revenues) amounted to approx. Euro 291 million in the nine months ended September 30, 2025 (Euro 275 million in the nine months ended September 30, 2024). No other single customer accounted for 10% or more of revenues in the first nine months of 2025.

Group activities, and new investments, are similarly allocated - on the basis of the same criterion as revenues (customer country location) - almost entirely in Italy and Europe.

5. COMMITMENTS AND RISKS

The Group's principal commitments and risks for the two comparative periods are summarised in the following table (in Euro thousands):

	30/09/2025	31/12/2024
Guarantees given:		
Unsecured guarantees:		
Sureties issued to third parties on behalf of Group	26,368	32,783
Other guarantees	3,402	3,402
Total guarantees granted	29,770	36,185
Guarantees received:		
Sureties and guarantees received	1,206	1,206
	1,206	1,206

Guarantees granted

Secured guarantees include sureties issued by third parties on behalf of the Group in favour of clients for the execution of contracts and other guarantees in the form of patronage letters issued in the interest of Group companies.

Sureties and guarantees received

These principally include sureties received from suppliers against orders for supplies to be completed.

Legal and tax cases and contingent liabilities

At the reporting date of the Condensed nine-months consolidated financial statements, a number of Group companies were either plaintiffs or defendants to legal, civil, administrative and tax cases related to normal business operations, as outlined below.

Avio S.p.A. and the subsidiaries have established in their financial statements and, therefore, in the consolidated financial statements, appropriate provisions for risks and charges to cover foreseeable liabilities relating to disputes of differing natures with suppliers and third parties, both within the courts and extra-judicially, the relative legal expenses, in addition to administrative sanctions, penalties and customer indemnities (where applicable). In establishing provisions, account was taken of: (i) the risks related to each dispute; and (ii) the applicable accounting standards, which require the provisioning of liabilities for probable and quantifiable risks. Avio Group management consider the risks and charges provision estimates as appropriate with regards to the Group's overall amount of contingent liabilities.

In addition, with regards to disputes with a possible or remote risk of loss, or of an incalculable amount (of a limited number), in accordance with the accounting standards no risks provision has been established.

The Group in addition bases its risk of potential loss estimates on assessments/expectations with regards to the expected final judgment on the dispute, which remains however linked to the intrinsic uncertainty of each judgment, for which differing outcomes (whether favourable or unfavourable) for the Group against the *ex-ante* estimates may not be excluded.

A summary of current proceedings considered by the Group as significant on the basis of the amount or matters considered is provided below.

Group tax audits

Information is provided below on the most significant tax audits and disputes which, at the date of the present financial statements, concerned Avio S.p.A. and its subsidiaries, with details on the specific disputes and the relative amounts.

A) Avio S.p.A. tax audits and disputes

A.1) *Questionnaire of the Piedmont DRE of June 4, 2019 concerning transfer prices between Avio S.p.A. and Regulus S.A. - 2014 Tax period*

In November 2019, the Piedmont Tax Agency served two separate assessment notices on the Company, respectively for IRES and IRAP, in relation to the 2014 tax year, concerning the application of "transfer pricing" tax regulations to transactions between Avio S.p.A. and its subsidiary Regulus S.A., on the assumption that the latter is a tax resident in French Guiana.

With regard to the IRES assessment notice, it should be noted that, pending the settlement procedure, the Company has asked the Office to be able to offset the greater taxable profit assessed against unused prior tax losses. Granting the Company's request, in July 2020 the Office recalculated the greater IRES assessed for 2014 (and related interest), reducing it to zero and levying a single administrative fine of Euro 1,250.00.

With regard to the IRAP assessment notice, since the value of production adjusted by the Office is still negative, no tax was recovered and a fixed penalty of Euro 250.00 was levied. Therefore, the liability associated with this dispute amounts to a total of Euro 1,500.

In June 2020, the Company filed timely appeals of two notices of assessment of IRES and IRAP taxes, being confident of the correctness of its actions and considering that it has acted in full compliance with the law.

In a ruling filed on June 24, 2022, the Turin Provincial Tax Commission upheld both of the Company's appeals concerning IRES and IRAP, citing the calculation of comparables performed by the Turin regional office and noted that the determination of the range of transfer prices was manipulated by that office without cause and

in a debatable manner, whereas the documentation provided by the Company met the criteria set by OECD guidelines for determination of "normal value" as specified under Article 9(3) of the Consolidated Income Tax Law.

In January 2023, the Piedmont Regional Directorate of the Tax Agency appealed the ruling of the Turin Provincial Tax Commission. The Company promptly took action, with the support of its consultants, to counter the Agency's appeal and request confirmation of the first instance ruling. The Piedmont Tax Court of the Second Instance has set a hearing to be held on January 16, 2025. The hearing was postponed to a new role and therefore its date, which is subject to later communication by the Court of Justice, is therefore currently unknown.

A.2) Tax audit FY 2018-2019

As part of a tax audit for the 2018 and 2019 tax years that began in December 2024, the Tax Agency - Lazio Office (hereinafter the "Lazio TA" or "TA") challenged the Company's deduction of amortisation related to goodwill generated in connection with certain corporate transactions dating back to 2003.

According to Article 1, Paragraph 1079 of Law No. 145 of December 30, 2018, Avio should have suspended the amortisation charge for the tax years 2018 and 2019 and deducted it, according to predetermined percentages, in the years 2020 to 2029, according to the TA.

The dispute does not, therefore, relate to the non-recognition of the right to deduct this amortisation, but rather to the timing of this deduction.

As regards 2018, on March 18, 2025, the Lazio Regional Tax Agency notified Avio S.p.A. of two statements of claims (one for IRES and one for IRAP), containing findings related to the amortisation of goodwill, against which the Company filed a petition for a settlement agreement on April 8, 2025. The company simultaneously filed an IPEC petition to request the offsetting of current year and previous losses against the higher taxable income assessed.

By settlement agreements dated July 18, 2025, in which the penalties were disapplied, the Company agreed upon the aforementioned statement of claims in relation to IRES and IRAP and paid the first instalment on July 21, 2025.

On May 14, 2025, the Lazio Regional Directorate of the Tax Agency, upon conclusion of the audit on 2019, notified Avio S.p.A. of an Assessment Notice (PVC) (for IRES and IRAP) containing findings regarding, in addition to goodwill amortisation, transfer pricing for transactions with the subsidiary Regulus S.A. and a number of non-deductible costs related to employees in relation to IRAP only; following the aforementioned PVC, on June 26, 2026, the Lazio TA announced the IRES and IRAP statements of claims for 2019, and - limited to the findings on the amortisation of goodwill - the statements of claims for the subsequent years to 2022 (in these cases with the exception of IRAP for 2020 and IRES for 2022, without contesting higher taxes but only redetermining the negative IRAP tax base or the tax loss for IRES purposes).

Also regarding 2019 (IRES and IRAP) and 2020 (IRAP only), the Company has filed petitions for settlement agreements, while for the other years it will submit supplementary declarations to incorporate the different modulation of amortisation of goodwill in accordance with Article 1, paragraph 1079 of Law No. 145 of December 30, 2018, deductible until the tax period 2029.

In relation to the settlement agreement (for 2018, 2019 and 2020), the Company will pay back a total sum of approximately Euro 6 million (based on an instalment plan) as higher taxes for the two years, plus interest (amounts already accounted for in the 2024 financial statements). On July 21, 2025, the Company paid Euro 915,634.05, equal to the first instalment (of three) of the disputes relating to 2018.

The statement of claims for 2019 also contains a transfer pricing challenge relating to transactions between the Company and its subsidiary Regulus for propellant casting services.

Specifically, while considering the transfer pricing documentation prepared by Avio to be compliant with the contents and indications of the provision of the Director of the Tax Agency of September 29, 2010 - and, therefore, permitting the exclusion of the tax penalties pursuant to Article 1, paragraph 2-*ter* of Legislative Decree No. 471 of December 18, 1997 - the auditors recalculated the purchase costs of the casting service incurred by Avio, pursuant to Article 110, paragraph 7 of the Income Tax Law (TUIR), as this was deemed not to have complied with the arm's length principle, from Euro 34,882,793 to Euro 33,492,784. This resulted in a

difference applicable to taxation of Euro 1,390,009, which corresponds to a higher assessed IRES, net of prior losses that can be used for offsetting, of Euro 66,720, and a higher IRAP of Euro 66,998, plus interest.

Finally, the Lazio TA contested the deduction for IRAP purposes of certain items attributable to personnel costs, for a total of Euro 454,481. This corresponds to a higher IRAP assessment of Euro 21,906, plus penalties and interest.

The aforementioned findings (transfer pricing and costs non-deductible for IRAP) will also be settled, together with the Lazio TA, within the scope of the settlement agreement.

B) Se.Co.Sv.Im. S.r.l. - Tax audits and disputes

The following is a brief description of the tax disputes of Se.Co.Sv.Im. S.r.l. and of the main related contingent liabilities.

B.1) Correction and settlement of increased registration, mortgage and land taxes from the reclassification as the disposal of a business, with related recalculation of goodwill relating to the business unit, of the transfer of the "Energia Colleferro" business unit to Termica Colleferro S.p.A. and the subsequent transfer of the investment in this latter to the indirect parent company Avio S.p.A.

In relation to the transfer of the "Energia Colleferro" business unit to Termica Colleferro S.p.A. and the subsequent transfer of the investment in this latter to the indirect parent company Avio S.p.A., the Bologna Tax Office had served:

- a) a settlement notice for greater registration, mortgage and property registry taxes arising from the re-characterisation of the transaction as the sale of a company, for a total of Euro 142 thousand;
- b) an adjustment notice relating to the redetermination of the value of the goodwill attributable to the business unit subject to the purported company sale, for a total of Euro 16 thousand.

The dispute concerning the document referred to in point a) was resolved in the Company's favour in both the first and second instances. Accordingly, on December 2, 2019 the Italian Tax Office filed an appeal against the judgment of the Emilia Romagna Regional Tax Commission before the Court of Cassation.

On January 24, 2020 the Company appeared promptly in the proceedings, filing its own counter-appeal.

The Court of Cassation, with Order No. 32653, filed on 16/12/2024, dismissed the appeal brought by the Attorney General's Office against the second instance ruling that on the subject of the requalification, pursuant to Article 20 TUR, as a business unit disposal, in terms of the transfer and sale of shareholdings transactions by Se.co.Sv.IM. S.r.l., found the company's conduct to be correct.

In particular, the Supreme Court, believing that it had to follow a now consolidated view, took note of " *the retroactive scope of the authentic interpretation rule set forth in Article 1, paragraph 1084, of Law No. 145 of December 30, 2018, deeming Article 20, Presidential Decree No. 131 of April 26, 1986, as amended by Article 1, paragraph 87, of Law No. 205 of December 27, 2017, also applicable to deeds stipulated at a time prior to its entry into force for which the proceedings before the tax courts are still pending.*"

The dispute concerning the document referred to in point b) was resolved in the Company's favour in the first instance (see Bologna Provincial Tax Commission, ruling no. 94/02/16 of January 15, 2016); in the second instance, the Emilia Regional Tax Commission, following the hearing of December 17, 2018, suspended the judgement pending the settlement of the litigation concerning the notice of adjustment and liquidation of the higher registration, mortgage and cadastral taxes arising from the requalification as a business sale.

On June 9, 2025, in ruling 575/2025, the Emilia Regional Tax Commission, noting the intervening Supreme Court Order No. 32653 filed on December 16, 2024, brought the case to an end due to the cessation of the matter in dispute, and awarded costs.

C) Spacelab S.p.A. (ex ELV S.p.A.) - Tax audits and disputes.

It should be noted that this company had not been and is not involved in any tax audits or disputes at the reporting date.

D) Europropulsion S.A. – Tax audits and disputes.

Europropulsion was subject to a Tax Assessment by the French Tax Authorities with regards to the “*taxe professionnelle*” (an indirect tax adopted in France similar to the Italian IRAP) on ESA assets provided for use by the Company initially for tax years 2009, 2010 and 2011 and subsequently for 2012 and 2013.

The amounts contested are:

- for the years from 2009 and 2011, initially amounting to Euro 1.6 million, paid by the company in 2014. This amount was thereafter reduced to Euro 0.9 million following the recognition of partial relief of Euro 684 thousand by the French tax authorities;
- for the years 2012 and 2013 amounting to approx. Euro 250 thousand.

For the years 2009-2011, Europropulsion presented a first level appeal at the competent Tax Court, which judged against the company; the Company appealed this decision on September 9, 2016.

With judgment of November 11, 2017, the competent French tax authorities cancelled the challenge concerning financial year 2010.

In the course of the legal procedure, it bears mentioning that in 2020 the judicial authority, known as the “Conseil d’Etat”, declared the use of ESA assets subject to taxation according to an interpretation of the spirit of the tax law, referring the judgment to the next level, in accordance with the French legal system.

The last instance judgment was issued by the “*Cour Administrative d’Appel de Paris*” in July 2021 and was unfavourable for the Company. In view of the judgment rendered in 2020 and 2021 and the opinion of its legal counsel, in its 2020 and 2021 financial statements the Company decided to recognise the total amount of the tax liability associated with the matter for the years 2009 to 2020, which was recalculated and estimated at approx. Euro 4 million.

At the end of 2023, the Company received a payment notice for taxes for 2017 and 2018 of approximately Euro 850 thousand, which was rejected by the Company.

A request for its withdrawal is pending before the competent tax court. Since some disputes have arisen in this area in the past, the Company has decided to make a provision in the income statement for FY 2024 to cover this potential risk.

In addition, in 2023, the Company underwent a tax audit and following the closure in 2024 received a request for payment of approximately Euro 600 thousand for the years 2020 to 2022, settled in the first nine months of 2025. There is no impact on the income statement in the nine months ended September 30, 2025 as these amounts had already been set aside in previous years. Therefore, taking all the elements described into account, the financial statements as of December 31, 2024 of this company reflected a total provision of Euro 1.7 million (reducing to approx. Euro 1.2 million in the nine months ended September 30, 2025).

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

Categories and fair value of financial assets and liabilities

The following table presents a detailed analysis of financial assets and liabilities at December 31, 2024, as per IFRS 7, according to the categories established by IFRS 9.

In thousands of Euro

	Total accounts	IFRS 9 Category		
		Assets at amortised cost	Assets at fair value through profit or loss	Liabilities at amortised cost
FINANCIAL ASSETS				
- Investments in other companies	4,750		4,750	
- Non-current financial assets	1,177	1,177		
- Other non-current assets	7,748	7,748		
- Trade receivables	4,184	4,184		
- Other current assets	158,223	158,223		
- Cash and cash equivalents	58,379	58,379		
	234,462	229,712	4,750	-
FINANCIAL LIABILITIES				
- Non-Current financial liabilities	13			13
- Non-current financial payables for leasing	7,451			7,451
- Current financial liabilities	21			21
- Current financial payables for leasing	2,740			2,740
- Current portion of non-current financial payables	1,004			1,004
- Other non-current liabilities	14,856			14,856
- Other current liabilities	30,354			30,354
- Trade payables	99,846			99,846
	156,285	-	-	156,285

Fair value of financial assets and liabilities and calculation models utilised

In relation to any financial instruments recorded to the financial statements at fair value, IFRS 7 requires that these values are classified based on the hierarchy levels which reflects the significance of the input utilised in the determination of fair value. The following levels are used:

- level 1 - assets or liabilities subject to valuation listed on an active market;
- level 2 - input based on prices listed at the previous point, which are directly observable (prices) or indirectly (derivatives from the prices) on the market;
- level 3 - input which is not based on observable market data.

The company and the Avio Group did not have derivative financial instruments in place at September 30, 2025. Investments in other companies measured at fair value fall into the level 3 fair value category.

Types of financial risks and related hedging

The Avio Group through its operating activities is exposed to financial risks, in particular:

- credit risks, related to commercial transactions with customers and funding operations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risks (interest rates and exchange rates).

These financial risks are continually monitored, undertaking initiatives to offset and contain potential impacts through appropriate policies and, where in general considered necessary, also through specific hedging instruments (currently not necessary as the loan interest rate with the EIB is fixed and competitive compared to the market).

Credit Risk

Credit risk represents the exposure of the Company and of the Group to potential losses due to the non-compliance with obligations by commercial and financial counterparties.

The exposure to credit risk is essentially related to receivables recognised to the financial statements, particularly trade receivables and guarantees provided in favour of third parties.

The maximum theoretical exposure to the credit risk for the Group at September 30, 2025 essentially concerned the overall carrying amount of trade receivables, whose value at this date amounted to Euro 4.2 million. It should be noted that Euro 2.7 million are past due, of which Euro 1.5 million have been past due for more than 365 days.

This amount was recognised to the Assets section of the Condensed Consolidated Balance Sheet, as the net balance between the nominal value of trade receivables and, as counter-entry, advances to be received.

Regarding the reasons for the exposure to credit risk represented by receivables net of “advances to be repaid”, in accounting terms, the issuing of invoices involves as a counter-entry, against the recognition of an asset from the customers, the recognition of a liability concerning the advances to be received. These are both recognised to the balance sheet. The ageing analysis therefore is made net of the above-stated advances.

The main Group customers are government bodies and public sector entities, which by their nature do not present significant risk concentrations. The Group's main customers are: European Space Agency, Arianespace, Europropulsion, MBDA France and MBDA Italy.

In addition, operating on an order basis, the Avio Group plans the management of advances so as to attain the funding before and during the incursion of order costs, on the basis of the various contractual milestones and mitigating therefore the risk regarding the payment of receivables against the initiated production activities.

Based on an analysis of overdue trade receivables at September 30, 2025, trade receivables net of a doubtful debt provision were recorded of Euro 487 thousand.

Liquidity risk

The Company and Group's liquidity risk concerns any difficulties in obtaining at appropriate conditions the funding necessary to support operations. The principal factors which influence liquidity are, on the one hand, the resources generated and absorbed by the operating and investment activities and on the other the conditions concerning the maturity of the payable or the liquidity of the financial commitments.

Cash flows, funding requirements and liquidity are centrally monitored and managed, also through centralised treasury systems involving the main Group Italian and overseas companies, in order to ensure the timely and efficient sourcing of funding or the appropriate investment of liquidity, optimising the management of liquidity and cash flows. The Group periodically monitors forecast and effective cash flows and updates future cash flow projections in order to optimise liquidity management and calculate any funding requirements.

The currently available funds, in addition to those that will be generated from operating and financial activities, are considered sufficient to permit the Group to satisfy its requirements for investment activities, working capital management and the repayment of debt on maturity.

Liabilities by timeframe are broken down below (amounts in Euro thousands):

	Book values	Within 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Over 5 years	Total cash flows
Current financial liabilities:								
- Current financial payables for leasing	2,740	2,740	-	-	-	-	-	2,740
- Financial payables <i>EIB Loan</i>	1,004	1,004	-	-	-	-	-	1,004
	3,744	3,744	-	-	-	-	-	3,744
Trade payables	99,846	99,846	-	-	-	-	-	99,846
	99,846	99,846	-	-	-	-	-	99,846
Other non-current liabilities:								
- Non-current financial payables for leasing	7,451	-	1,490	1,490	1,490	1,490	1,490	7,451
	7,451	-	1,490	1,490	1,490	1,490	1,490	7,451
Other current liabilities								
- Social security institutions	2,370	2,370	-	-	-	-	-	2,370
- Accrued income and prepaid expenses	11,636	11,636	-	-	-	-	-	11,636
- Employee payables	14,100	14,100	-	-	-	-	-	14,100
- Other payables to third parties	2,248	2,248	-	-	-	-	-	2,248
	30,354	30,354	-	-	-	-	-	30,354
Total cash flows	141,395	133,944	1,490	1,490	1,490	1,490	1,490	141,395

Market risk

With regards to the current financial structure of the Company and of the Group, which has limited credit exposure and interest-bearing debt, and considering the fact that the operating currency is mostly the Euro, the company is not considered to currently be subject to significant risks from interest rates on financial receivables and payables or to fluctuations in exchange rates.

The Company and the Group, considering that stated with regards to the insignificant market risk related to interest rate and exchange rate movements, at September 30, 2025 had not undertaken specific cash flow hedges in relation to these types of risks.

7. RELATED PARTY TRANSACTIONS

Avio regularly undertakes commercial and financial transactions with its subsidiaries and jointly-controlled companies, consisting of transactions relating to ordinary operations and undertaken at normal market conditions. In particular, these concern the supply and purchase of goods and services, including of an administrative-accounting, tax, IT, personnel management and assistance and consultancy nature, and the relative receivables and payables at period-end and funding and centralised treasury management transactions and the relative charges and income. These transactions are eliminated in the consolidation and consequently are not outlined in this section.

The related parties of the Avio Group are identified on the basis of IAS 24 - *Related Party Disclosures*, applicable from January 1, 2011, and are the parent companies, companies with a connection with the Avio Group and its subsidiaries as defined by the applicable rules, associates and jointly-controlled companies of the Avio Group and other investee companies.

Until the effective acquisition date by Space2, Leonardo and In Orbit (on March 31, 2017), Leonardo - on the basis of rights arising under the Cinven shareholder agreement - had a connection with the Avio Group, although formally holding an investment in the Incorporated company under the threshold established by the IAS and Article 2359 of the Civil Code, final paragraph. Following the listing, although the shareholder agreement with Cinven had lapsed, Leonardo S.p.A. maintained this connection with the Avio Group on the basis of the increase of its investment in the Incorporated company over the threshold established by the above-stated rules.

The following tables present the quantification of transactions with related parties not falling within the Group consolidation on the Balance Sheet and on the Group Income Statement at September 30, 2025 and December 31, 2024 (in Euro thousands):

At September 30, 2025

Counterparty	Right-of-use assets	Other non-current assets	Inventories	Trade receivables	Other current assets	Contract work-in-progress	Non-current financial assets	Trade payables	Other current liabilities	Advances from clients for contract work-in-progress	Financial liabilities
Leonardo S.p.A.	-	-	-	-	1,275	-	-	2,060	11	-	-
MBDA Italia S.p.A.	-	-	-	-	-	2,577	-	-	-	45,201	-
MBDA France S.A.	-	-	-	68	-	12,872	-	-	-	24,602	-
Thales Alenia Space Italia S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Telespazio S.p.A.	-	-	-	-	-	-	-	1,310	-	-	-
Companies with a connecting relationship and relative investee companies	-	-	-	68	1,275	15,448	-	3,370	11	69,803	-
Termica Colleferro S.p.A.	598	-	-	986	-	-	1,177	1,905	-	-	579
Europropulsion S.A.	-	-	-	191	36,362	16,877	-	3,687	-	31,203	-
Consorzio Servizi Acque Potabile Servizi Colleferro - Consortium Limited Liability Company	-	-	-	293	12	-	-	-	-	-	-
	-	-	-	244	-	-	-	196	-	-	-
Associates and jointly controlled companies	598	-	-	1,713	36,374	16,877	1,177	5,788	-	31,203	579
Total related parties	598	-	-	1,781	37,649	32,326	1,177	9,158	11	101,006	579
Total book value	11,731	7,748	154,466	4,184	158,223	179,998	1,177	99,846	30,354	546,639	11,229
% on total account items	5.10%	0.00%	0.00%	42.56%	23.79%	17.96%	100.00%	9.17%	0.04%	18.48%	5.16%

December 31, 2024 restated (*)											
Counterparty	Right-of-use assets	Other non-current assets	Inventories	Trade receivables	Other current assets	Contract work-in-progress	Non-current financial assets	Trade payables	Other current liabilities	Advances from clients for contract work-in-progress	Financial liabilities
Leonardo S.p.A.	-	-	-	-	630	-	-	2,843	105	-	-
MBDA Italia S.p.A.	-	-	-	46	-	3,026	-	-	-	42,813	-
MBDA France S.A.	-	-	-	135	-	11,839	-	-	-	31,224	-
Thales Alenia Space Italia S.p.A.	-	-	-	-	-	-	-	-	-	-	-
Companies with a connecting relationship and relative investee companies	-	-	-	182	630	14,865	-	2,843	105	74,037	-
Termica Colleferro S.p.A.	701	-	-	918	-	-	2,010	2,205	-	-	673
Europropulsion S.A.	-	-	-	16	51,711	10,254	-	609	-	24,449	-
Consorzio Servizi Acque Potabile	-	-	-	302	5	-	-	42	-	-	-
Servizi Colleferro - Consortium Limited Liability Company	-	-	-	132	-	-	-	119	-	-	-
Associates and jointly controlled companies	701	-	-	1,368	51,716	10,254	2,010	2,976	-	24,449	673
Total related parties	701	-	-	1,550	52,346	25,119	2,010	5,818	105	98,486	673
Total book value	11,693	7,942	147,943	3,074	170,451	154,981	2,010	109,213	32,105	555,601	11,594
% on total account items	6.00%	0.00%	0.00%	50.42%	30.71%	16.21%	100.00%	5.33%	0.33%	17.73%	5.80%

(*) For the reasons and effects of the restatement, please refer to Notes 2.5 and 2.6 of the Condensed Consolidated Nine-Months Financial Statements at September 30, 2025.

In the first nine months of 2025 and the corresponding period of the previous year, the main income statement transactions by the Group with related parties were as follows (in Euro thousands):

For the nine months ended September, 2025					
Counterparty	Operating Revenues and changes in contract work-in-progress	Other operating income	Operating Costs ⁽¹⁾	Financial Income	Financial Charges
Leonardo S.p.A.	-	-	2,720	-	-
MBDA Italia S.p.A.	13,045	-	-	-	-
MBDA France S.A.	35,259	-	-	-	-
Thales Alenia Space Italia S.p.A.	-	-	1,000	-	-
Telespazio S.p.A.	-	-	2,138	-	-
Companies with a connecting relationship and relative investee companies	48,304	-	5,858	-	-
Termica Colleferro S.p.A.	71	78	9,154	-	6
Europropulsion S.A.	52,903	312	41,074	-	-
Consorzio Servizi Acque Potabile	-	65	-	-	-
Servizi Colleferro - Consortium Limited Liability Company	151	-	989	-	-
Associates and jointly controlled companies	53,125	455	51,215	-	6
Total related parties	101,429	455	57,074	-	6
Total book value	376,488	4,863	362,795	975	495
% on total account items	26.94%	9.36%	15.73%	0.00%	1.23%

⁽¹⁾ The account includes raw material consumables, services and personnel costs.

For the nine months ended September, 2024					
Counterparty	Operating Revenues and changes in contract work-in-progress	Other operating income	Operating Costs ⁽¹⁾	Financial Income	Financial Charges
Leonardo S.p.A.	-	-	1,481	-	-
MBDA Italia S.p.A.	6,907	-	-	-	-
MBDA France S.A.	35,556	-	-	-	-
Thales Alenia Space Italia S.p.A.	158	-	-	-	-
Companies with a connecting relationship and relative investee companies	42,621	-	1,481	-	-
Termica Colleferro S.p.A.	3	71	5,897	-	5
Europropulsion S.A.	33,968	169	39,262	-	-
Consorzio Servizi Acque Potabile	33	20	263	-	-
Servizi Colleferro - Consortium Limited Liability Company	167	14	976	-	-
Associates and jointly controlled companies	34,172	274	46,398	-	5
Total related parties	76,792	274	47,879	-	5
Total book value	307,878	3,974	296,679	537	681
% on total account items	24.94%	6.90%	16.14%	0.00%	0.73%

⁽¹⁾ The account includes raw material consumables, service costs and personnel costs.

Transactions with companies with a connecting relationship and relative investee companies

Transactions with Leonardo S.p.A. and its investee companies are of a commercial nature. With regards to the customer MBDA Italia S.p.A., the guarantees issued by leading credit institutions cover prompt compliance with the contractual obligations undertaken by Avio, mainly for the Camm-er orders. Their release is based on completion of the relative contractual milestones.

Transactions with associates and jointly-controlled companies

Company transactions with associates and jointly-controlled companies may be summarised as follows:

- trade receivables, relating to revenues from the sale of company core business products, as part of ordinary operations and concluded at normal market conditions. In particular, with regard to the company Europropulsion S.A., revenues are included from the sale of company core business products, as part of ordinary operations and concluded at normal market conditions.
- short and long-term financial receivables from Termica Colleferro S.p.A.;
- trade payables, relating to costs incurred as part of ordinary operations and relating to transactions concluded at normal market conditions; in addition, with reference to the company Europropulsion S.A., costs incurred as a result of transactions within ordinary operations and concluded at normal market conditions are included;
- revenues, relating to the transactions described previously with regards to trade receivables;
- operating costs, relating to the transactions described previously with regards to trade payables.

Relations with the company Servizi Colleferro S.C.p.A mainly relate to the service provided by this company for the collection and purification of the waste water of the companies operating at the Colleferro facilities.

8. LIST OF GROUP COMPANIES AT SEPTEMBER 30, 2025

The following table presents the key details of Avio Group investees at September 30, 2025:

Companies included in the consolidation scope at September 30, 2025				Holding
Parent				
<i>Company name</i>	<i>Registered office</i>	<i>Share capital 30/9/2025</i>	<i>Share capital 31/12/2024</i>	<i>% Held</i>
Avio S.p.A.	via Leonida Bissolati, 76 - Rome	EURO 91,764,212.90	Euro 90,964,212.90	N/A
Companies consolidated by the line-by-line method				
<i>Company name</i>	<i>Registered office</i>	<i>Share capital</i>	<i>Share capital</i>	<i>% Held</i>
Spacelab S.p.A.	via Leonida Bissolati, 76 - Rome	Euro 3,000,000.00	Euro 3,000,000.00	70%
Regulus S.A.	Centre Spatial Guyanais - BP 0073 97372 Kourou (French Guyana - France)	Euro 640,000.00	Euro 640,000.00	60%
SE.CO.SV.IM. S.r.l.	Via degli Esplosivi, 1 - Colleferro (RM)	Euro 53,929,691.00	Euro 53,929,691.00	100%
Avio Guyane S.A.S.	Centre Spatial Guyanais - BP 506 97388 Kourou (French Guyana - France)	Euro 50,000.00	Euro 50,000.00	100%
Avio France S.A.S.	3 Rue du Colonel Moll - 75017 Paris (France)	Euro 50,000.00	Euro 50,000.00	100%
Temis S.r.l.	Via Gaetano Donizetti, 20 - Corbetta (Milan)	Euro 100,000.00	Euro 100,000.00	100%
Avio USA Inc.	Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of Newcastle, Delaware 19801 (USA)	10.40 (USD)	8.00 (USD)	100%
Avio India Aviation Aerospace Private Limited (*)	Pitampura Delhi North West (India)	INR 16,060,000	INR 16,060,000	100%
Jointly controlled companies, measured at equity				
Europropulsion S.A.	11, rue Salomon de Rothschild 92150 Suresnes 388 250 797 RCS Nanterre	Euro 1,200,000.00	Euro 1,200,000.00	50%
Associates, measured at equity				
Termica Colleferro S.p.A.	Via degli Agresti, 4 and 6 Bologna	Euro 6,100,000.00	Euro 6,100,000.00	40%

(*) It is noted that the company is in liquidation and that no financial commitments are expected for the Group as a result.

9. SUBSEQUENT EVENTS

On October 23, 2025, the Shareholders' Meeting, in extraordinary session⁶, with the favourable vote of more than 99% of the share capital attending the Shareholders' Meeting, approved the Board of Directors' proposal to increase the company's paid-in share capital by a maximum total amount of Euro 400 million, including any share premium. This increase is to be carried out within 12 months of the date of the Shareholders' Meeting resolution, in divisible form, through the issue of ordinary shares, with regular dividend rights, as a rights issue to the company's shareholders, as per Article 2441 of the Civil Code (the "Rights Issue Capital Increase").

Subject to the issuance of the necessary approvals by the relevant authorities and market conditions, it is expected that the Capital Increase may indicatively be completed by 2025.

The Extraordinary Shareholders' Meeting also approved, with the favourable vote of 77% of the share capital attending the meeting, the proposal to grant the Board of Directors a power, pursuant to Article 2443 of the Civil Code, to be exercised by October 23, 2030, to increase the share capital, paid-in and in divisible form and with the exclusion of pre-emptive rights, pursuant to Article 2441, fourth paragraph, second section of the Civil Code, through the issue, on one or more occasions and also at the service of warrants, ordinary shares, with regular dividend entitlement, the same characteristics as the ordinary shares in circulation on the issue date and to be admitted to trading on the regulated Euronext Milan market organised and managed by Borsa Italiana S.p.A, within the limits of 10% of the pre-existing share capital at the date of exercise of the power (excluding any share premium), as well as within the limits of 10% of the total number of shares of the Company pre-existing at the date of exercise of the power.

* * *

October 27, 2025

The BOARD OF DIRECTORS
The Chief Executive Officer and General Manager
Giulio Ranzo

See the press release dated October 23, 2025 at the link: <https://www.avio.com/it/comunicati-stampa/assemblea-straordinaria-ordinaria-degli-azionisti-di-avio-spa-23-ottobre-2025>

REPORT ON REVIEW OF CONDENSED CONSOLIDATED NINE-MONTHS FINANCIAL STATEMENTS

To the Board of Directors of

Avio S.p.A.

Introduction

We have reviewed the accompanying condensed consolidated nine-months financial statements of Avio S.p.A. and subsidiaries (the “Avio Group”), which comprise the condensed consolidated balance sheet as of September 30, 2025 and the condensed consolidated income statement, the condensed consolidated comprehensive income statement, condensed statement of changes in consolidated equity and condensed consolidated statement of cash flow for the nine-months period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated nine-months financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated nine-months financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated nine-months financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated nine-months financial statements of the Avio Group as of September 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The data related to the nine-months period ended as of September 30, 2024 presented for comparative purposes have not been audited or reviewed.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Vanacore
Partner

Rome, Italy
October 27, 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Certification of the Executive Officer for Financial Reporting pursuant to Article 154 bis, paragraph 2 of the CFA

The Executive Officer for Financial Reporting, Mr. Roberto Carassai, declares in accordance with Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present report corresponds to the underlying accounting documents, records and accounting entries.

October 27, 2025

Roberto Carassai
Executive Officer for Financial Reporting
(Signed)