

NOT FOR DISTRIBUTION, RELEASE OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION, RELEASE OR PUBLICATION WOULD REQUIRE THE APPROVAL OF THE LOCAL AUTHORITIES OR WOULD OTHERWISE BE PROHIBITED BY LAW. ADDITIONAL RESTRICTIONS APPLY. PLEASE REFER TO THE IMPORTANT NOTICE AT THE END OF THIS DOCUMENT.



NOTICE ON THE FINAL TERMS AND CONDITIONS OF THE RIGHTS ISSUE

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

The Board of Directors, which met on 30 October 2025, has determined the final terms for the issuance of the New Shares. In particular, the price at which the New Shares will be offered has been set at Euro 20.37 per New Share (the "**Offering Price**"), of which Euro 3.40 will be allocated to share capital and Euro 16.97 to share premium. The subscription price incorporates a discount equal to 29.59% compared to the theoretical ex-rights price (*TERP*) of Avio shares, calculated according to standard methodologies, based on the closing price of Avio shares on 30 October 2025 ⁽¹⁾.

The table below summarizes the key terms of the Offer, calculated based on the Offering Price:

Key terms of the Offer	
Maximum number of New Share offered	No. 19,630,197
Subscription <i>ratio</i> based on the Offering Price	No. 3 New Shares for each No. 4 Company's shares held
Maximum amount of the Offer based on the Offering Price	Euro 399,867,112.89

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

Not for release, publication or distribution in the United States, Australia, Canada or Japan.

Total amount of shares representing the Company's share capital as at the date of this notice	No. 27,159,346
Total amount of shares representing the Company's share capital in case of full subscription of the Rights Issue	No. 46,789,543
Number of own shares	No. 985,747
Company's share capital as of the date of this notice	Euro 91,764,212.90
Company's share capital after the Offer in case of full subscription of the Rights Issue	Euro 158,506,882.70
Percentage of New Shares on total shares issued by the Company after the Offer in case of full subscription of the Rights Issue	41.95%

Based on the Offering Price, the dilution percentage resulting from the Offer for shareholders who choose not to exercise their subscription rights (calculated assuming full subscription of the Rights Issue) will be equal to 41.95% on the share capital.

Pursuant to Article 17, paragraph 2 and Article 21, paragraph 2 of Regulation (EU) 2017/1129, as subsequently amended and supplemented, this notice has been filed with CONSOB and made available to the public on the Company's website (<https://www.avio.com/>) and at the Company's registered office in Rome, Via Leonida Bissolati n. 76. This notice must be read in conjunction with the Prospectus, available on the Company's website (<https://www.avio.com/>), as well as at the Company's registered office in Rome, Via Leonida Bissolati n. 76.

Capitalized terms used in this notice and not otherwise defined shall have the same meaning ascribed to them in the Prospectus.

The description of the risks involving in investing in the New Shares, including the risks related to the Company and the Group, as well as the risks related to the Offer and the New Shares, is included in the Prospectus.

* * *

IMPORTANT NOTICE

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

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

Not for release, publication or distribution in the United States, Australia, Canada or Japan.

with the requirements of the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations.

*This document may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. This document do not constitute or include an invitation to offer or an offer of securities for sale or a solicitation of an offer to purchase securities (the "**Securities**") of Avio S.p.A. (the "**Company**") in the United States or any other jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Securities have not been, and will not be, registered in the United States under the Securities Act. There will be no public offer of securities in the United States.*

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

*In any member state of the European Economic Area and in the United Kingdom (each, a "**Relevant State**") that has implemented the Prospectus Regulation, this document is only addressed to qualified investors in that Relevant State within the meaning of the Prospectus Regulation (also in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).*

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

Not for release, publication or distribution in the United States, Australia, Canada or Japan.

Assessment in respect of the Rights and the New Shares (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and are not capital protected; and an investment in the Rights and the New Shares is compatible only with investors who do not need guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any losses that may result therefrom.

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

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

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

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

Not for release, publication or distribution in the United States, Australia, Canada or Japan.

In connection with the Rights Offering of the Rights and the New Shares, the Managers and any of their affiliates, may take a portion of the Rights or the New Shares in the Rights Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Rights Offering or otherwise. Accordingly, references herein and in the Prospectus, once published, to the Rights and New Shares being issued, offered, subscribed, purchased, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, purchase, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants, or contracts for difference) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold, or dispose of Rights or New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory requirement to do so.

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