

MAY 15, 2025

Avio Q1 2025 Highlights



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Agenda

1.

Highlights

Giulio Ranzo, Chief Executive Officer

2.

Q1 2025 Financials

Alessandro Agosti, Chief Financial Officer

Another success for Vega C, improvement of operating results

- **Success of Vega C VV26 mission, ESA's Biomass satellite in orbit**
- **Success of Ariane 6 VA263 flight, CSO-3 satellite in orbit**
- **P160C qualification motor successfully tested**
- **Significant increase in revenues and EBITDA reported vs. Q1 2024**
- **Dividends related to 2024 results paid on May 7th**
- **FY 2025 Guidance confirmed**

Success for Vega C VV26 mission

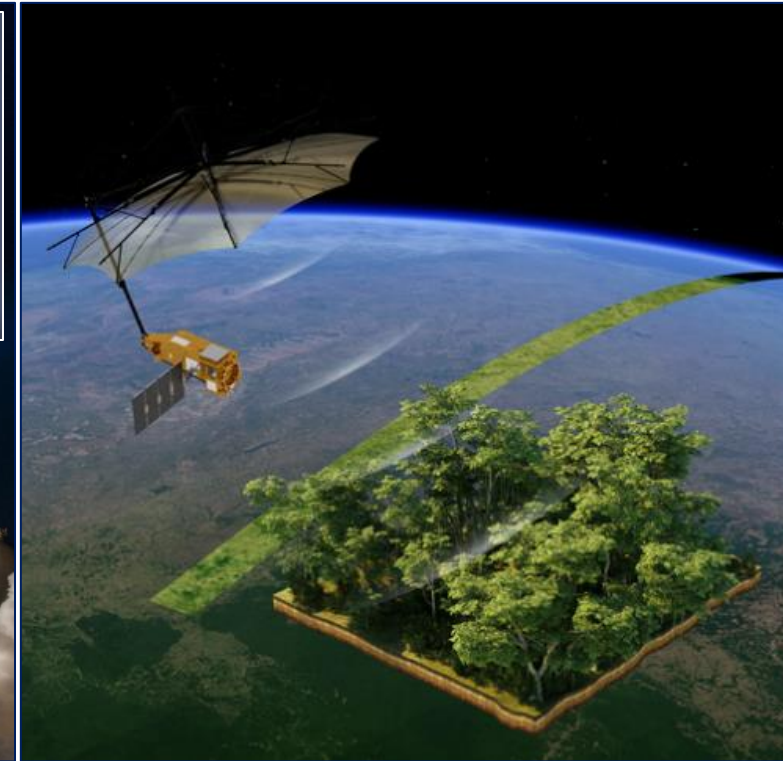
- **On April 29th, Vega C successfully launched the Biomass satellite for the European Space Agency**
- The satellite was deployed into a sun-synchronous orbit at an altitude of approximately 666 km
- Biomass is the first satellite equipped with a P-band synthetic aperture radar, capable of penetrating the forest canopy to measure biomass and monitoring carbon cycle



VV26 liftoff #1



VV26 liftoff #2



ESA's Biomass satellite

P160C firing test successfully completed

- On April 24th, the P160C qualification motor was successfully tested at the European Spaceport in French Guiana
- The P160C is an upgrade of the P120C motor, **containing 157 tons of propellant thus configuring as one of the world's largest carbon-fiber one-piece solid fuel booster**
- The new P160C motor is a shared building block to the two European launchers and will be installed as Ariane 6 boosters, as well as Vega C and Vega E first stages



P160C roll-out



P160C test fire #1



P160C test fire #2

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Giulio Ranzo, Chief Executive Officer

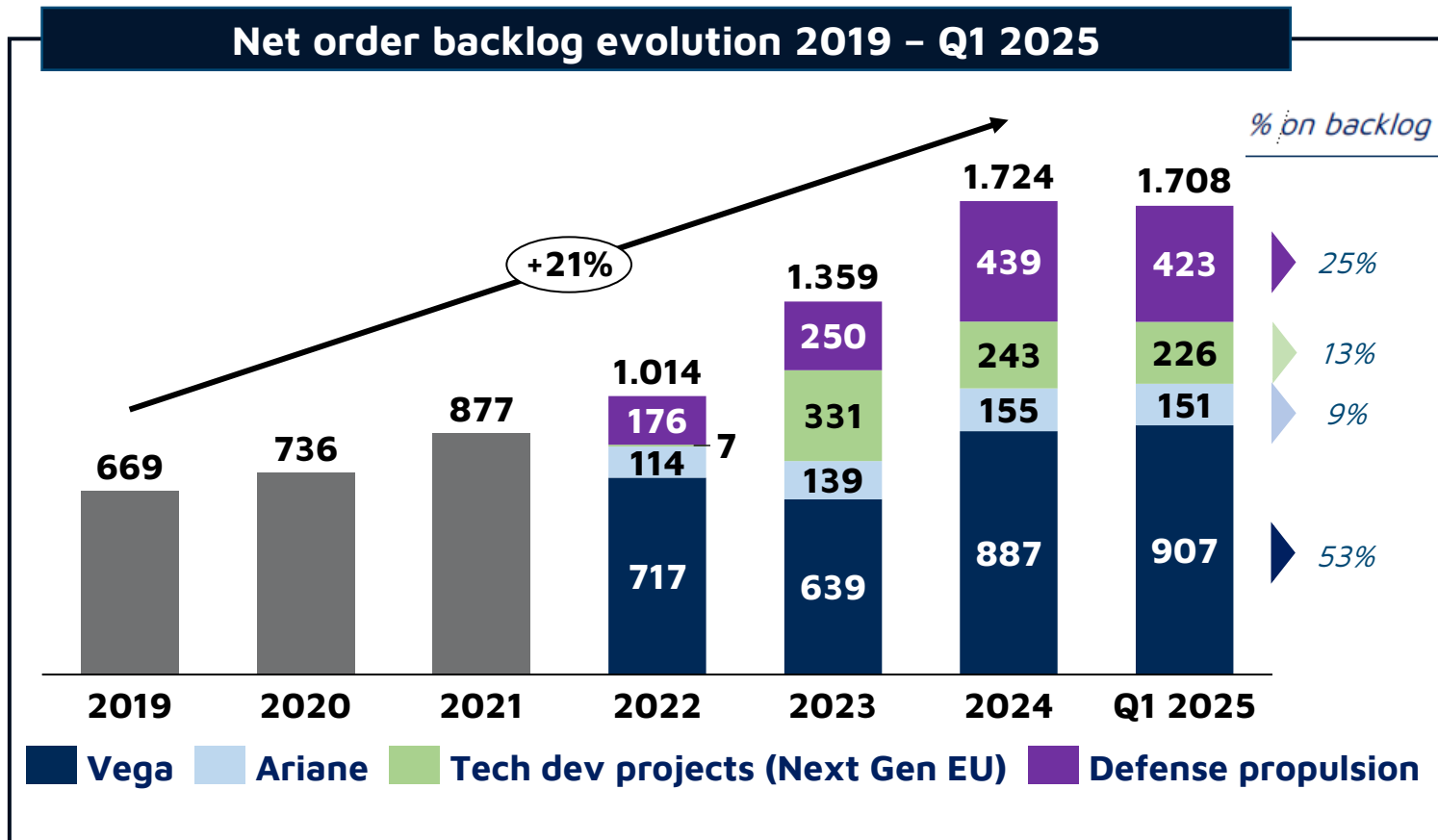
2.

Q1 2025 Financials

Alessandro Agosti, Chief Financial Officer

Backlog in Q1 2025 in line with FY2024

Figures in €m



Main comments

- **Backlog standing at €1.7bn**
- **Order intakes** in Q1 2025 for **~€90m** including:
 - **Vega for ~€76m**, mainly related to the Launch Service Provider activity for contracts transferred by Arianespace to Avio
 - **Ariane for ~€14m**, mainly for ESA contribution for ramp-up in production of P120 motors

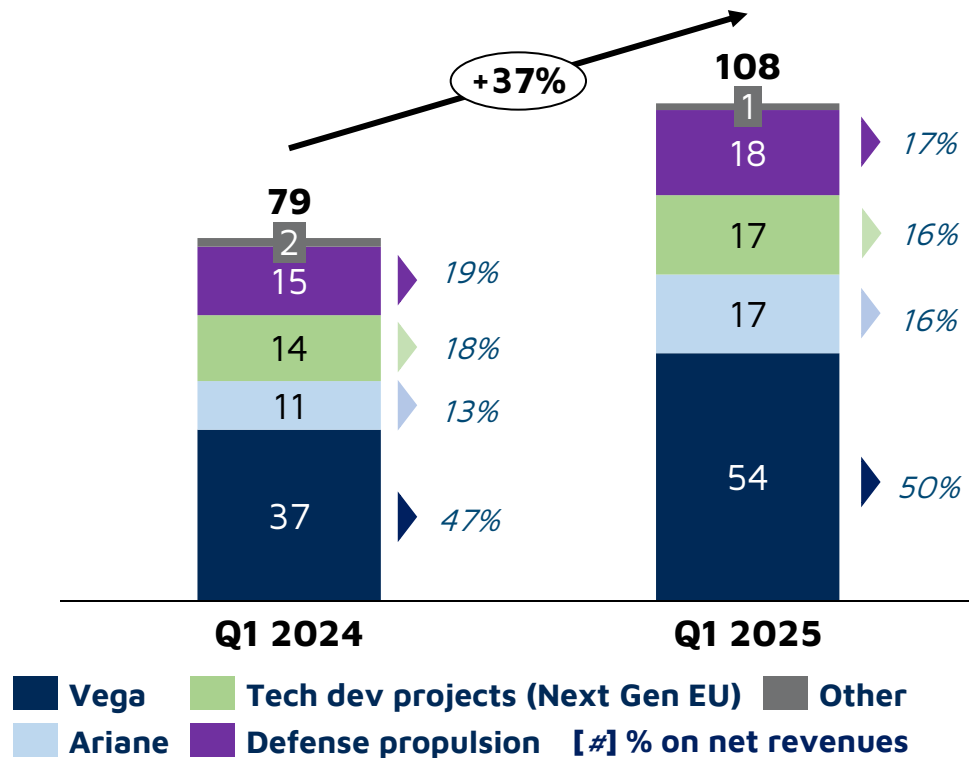
Vega accounts for **~50%** of backlog and **Defense** propulsion **~25%**.

Production accounts for **~60%** of 2024 backlog, **Development** **~40%**

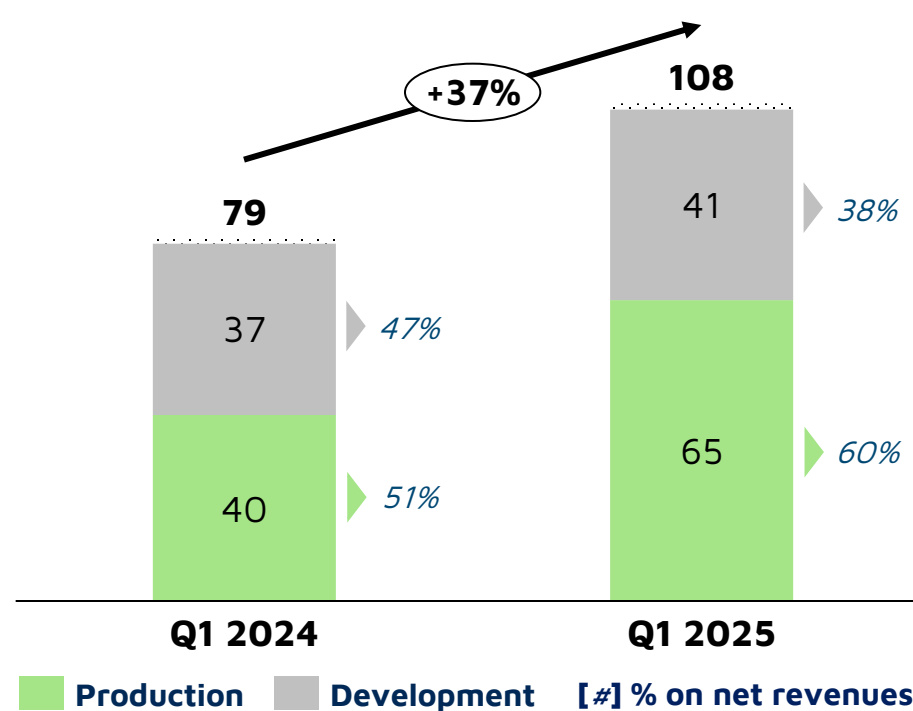
Revenues increased by ~35% compared to Q1 2024

Figures in €m

Net revenues | Breakdown by Line of Business



Net revenues | Breakdown by Activity



Significant increase in revenues mainly driven by **Vega production** and **Ariane 6 production**

Q1 2025 Key Performance Indicators

Main economics and financials

	Q1 2024 Actual (€m)	Q1 2025 Actual (€m)		Delta (€m)	Delta (%)
NET ORDER BACKLOG	1.724 ⁽¹⁾	1.708	1.	(16,6)	-1,0%
NET REVENUES	78,8	108,0	2.	29,2	37,0%
EBITDA REPORTED % on net revenues	1,6 2,0%	4,0 3,7%		2,4	154,3%
EBITDA ADJUSTED % on net revenues	N/R 1,8 { 3,4 4,3%	N/R 0,8 { 4,8 4,4%	3. 4.	1,4	40,3%
EBIT REPORTED % on net revenues	(2,8) -3,6%	(0,9) -0,8%		1,9	n.m.
EBIT ADJUSTED % on net revenues	(1,0) -1,2%	(0,1) -0,1%		0,9	n.m.
	31 DEC 2024 Actual (€m)	31 MAR 2025 Actual (€m)		Delta (€m)	Delta (%)
NET CASH POSITION	90,1	59,0	5.	(31,1)	-34,5%

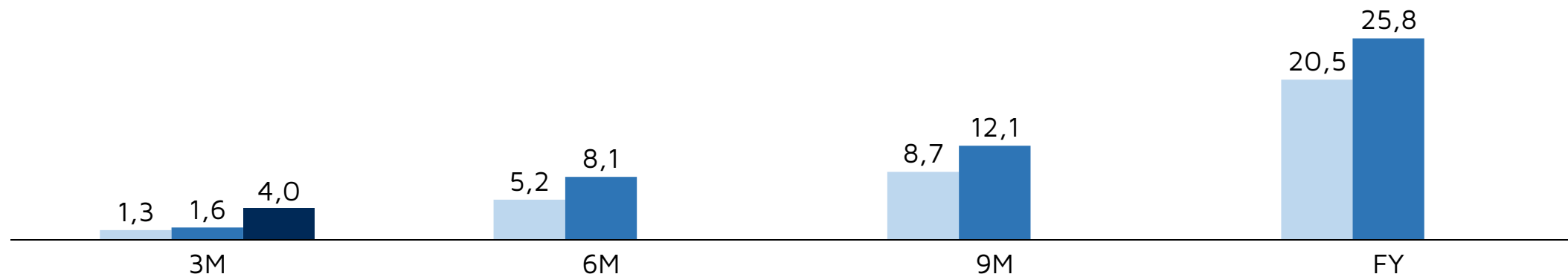
Main comments

1. Backlog in line with 2024 Year-end
2. **Significant increase in revenues** mainly related to Vega Production following its return to flight in 2024, P120 motor production for Ariane 6 following its maiden flight in 2024 and first commercial mission in Q1 2025
3. **EBITDA and EBIT increase** driven by higher revenues
4. **Lower Non recurring costs** for costs of exploration of new potential business in the US reported as recurring from Q1 2025
5. **Net cash position, as expected, lower than 2024 year-end** for flow-down to sub-contractors and suppliers of cash advances received in 2024, as part of typical business cycle

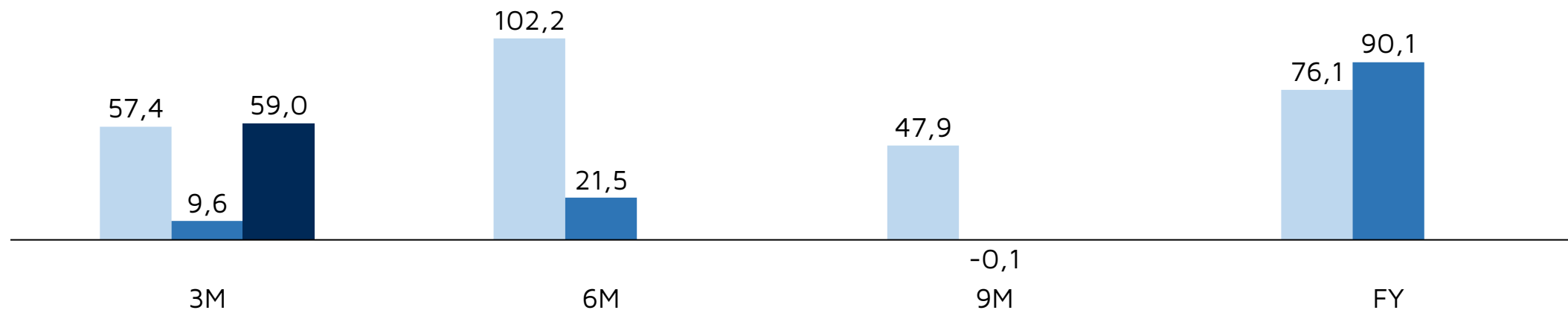
Quarterly evolution of EBITDA and Net Cash Position

Figures in €m

EBITDA Reported | Quarterly evolution



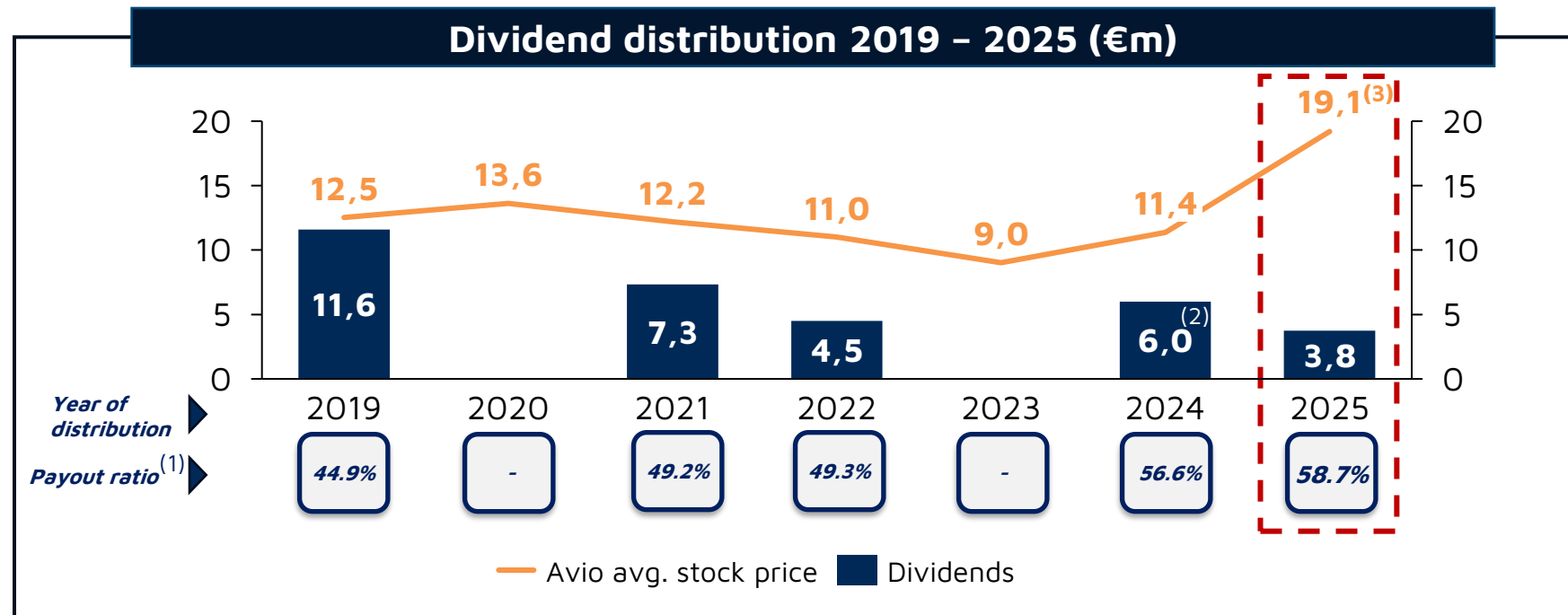
Net cash position | Quarterly evolution



2023 2024 2025

Dividends distribution

- On April 30, 2025, the Shareholders' meeting unanimously approved the Board of Directors' proposal to allocate €3.75m of 2024 Avio S.p.A. net profit as dividend (unitary dividend equivalent to €0.15 per share)
- The dividends have been paid on May 7th



(1) Calculated as ordinary dividends out of consolidated net income
 (2) Incorporates €2,25m of extraordinary dividend from distributable reserves
 (3) Avio share price as of April 30, 2025

FY 2025 Guidance



BACKLOG

€m	€m
1.700	1.800

- *New orders from defense propulsion business*



REVENUES

€m	€m
450	480

- *Growth in defense propulsion and Vega activities*



EBITDA REPORTED (1)

€m	€m
27	33

- *AVIO USA accounted in general expenses*



NET INCOME

€m	€m
7	10

- *Higher taxation vs. previous year*

THANK YOU FOR YOUR ATTENTION



CONTACTS

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