

SEPTEMBER 12, 2025

Avio 1H 2025 Results



Disclaimer

This document has been prepared by Avio S.p.A. ("Avio" or the "Company"). This document might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Avio's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Avio to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Avio does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. Any reference to past performance or trends or activities of Avio shall not be taken as a representation or indication that such performance, trends or activities will continue in the future. This document does not constitute an offer to sell or the solicitation of an offer to buy Avio's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Avio.

Agenda

1.

Highlights

Giulio Ranzo, Chief Executive Officer

2.

1H 2025 Financials

Alessandro Agosti, Chief Financial Officer

Update on business and financial performance



SPACE

- Vega VV27 mission successful, on track to deliver **4 launches in 12 months**
- Success for Ariane 6 VA263 and VA264 missions, more missions by year end
- P160C and MR10 Flight Model firing test successfully completed
- Avio designated as Vega **launch service provider** under ESA new Launchers Exploitation Declaration ("LED")
- **Avio granted ten-year administrative license** for Vega operations at the Guiana Space Centre by the French government



DEFENSE

- **€60m orders** signed with MBDA in France, additional ~€30m with other defense customers
- **Signed a multi-year supplemental agreement with a U.S. Government Armed Force** to provide capability and industrial capacity for manufacturing, assembly, integration and testing of tactical missiles solid rocket motors
- **Continued momentum on defense U.S. market demand following** Raytheon and U.S. Army engagements



FINANCIALS

- Order backlog standing at **€1.7bn (additional €0.2bn orders signed between July and August, mostly for defense)**
- **Increase in revenues (+30%) and EBITDA (+24%) vs. 1H 2024**
- **FY 2025 Guidance confirmed**

Recent 2025 key facts



Space launch activity



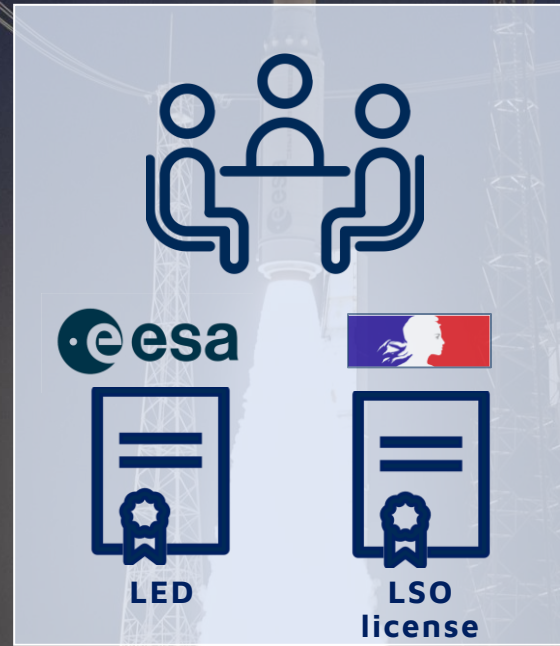
New agreements



Defense



Firing tests



VV26 - Apr 29th
Launch of Biomass
satellite for ESA

VA263 - Mar 6th
Launch of CSO-3
satellite for the French
Armed Forces

**Designation of Avio as
launch service provider for
Vega launchers family**

**~€60m contract
with MBDA in France**

**P160C firing test
successfully completed
on Apr 24th**

VV27 - Jul 26th
Launch of CO3D and
Microcarb satellites

VA264 - Aug 13th
Launch of Metop-SGA1
satellite for EUMETSAT

**Ten-year license obtained
by the French government
to carry out launch service
operator activities**

**Supplemental agreement
with a U.S. Govt Armed
Force**

**MR10 Flight Engine firing
test successfully
completed on Aug 6th**

Ariane and Vega current view of flight manifest

2024

2025



A6 MF
✓ Successfully
completed
on Jul 9



VA263
✓ Successfully
completed on
Mar 6



VA264
✓ Successfully
completed on
Aug 13



VV24
✓ Successfully
completed
on Sep 5

VV25-RTF
✓ Successfully
completed
on Dec 6



VV26
✓ Successfully
completed on
Apr 29



VV27
✓ Successfully
completed on
Jul 26



VV28
Scheduled for
Q4

>30 flights currently in backlog

Future launches:

- Satcom mega-constellations
- Galileo (EU)
- Military sats

IRIS² major upside

14 flights currently in backlog

Future launches:

- Copernicus (EU)
- IRIDE (EU)
- PLATiNO
- ... more opportunities in pipeline

Increased responsibilities from
Launch service activities

Improving launch cadence up to
6 flights per year

Avio current assumption of contracted flight backlog roll-out

Success for Vega C VV27 mission

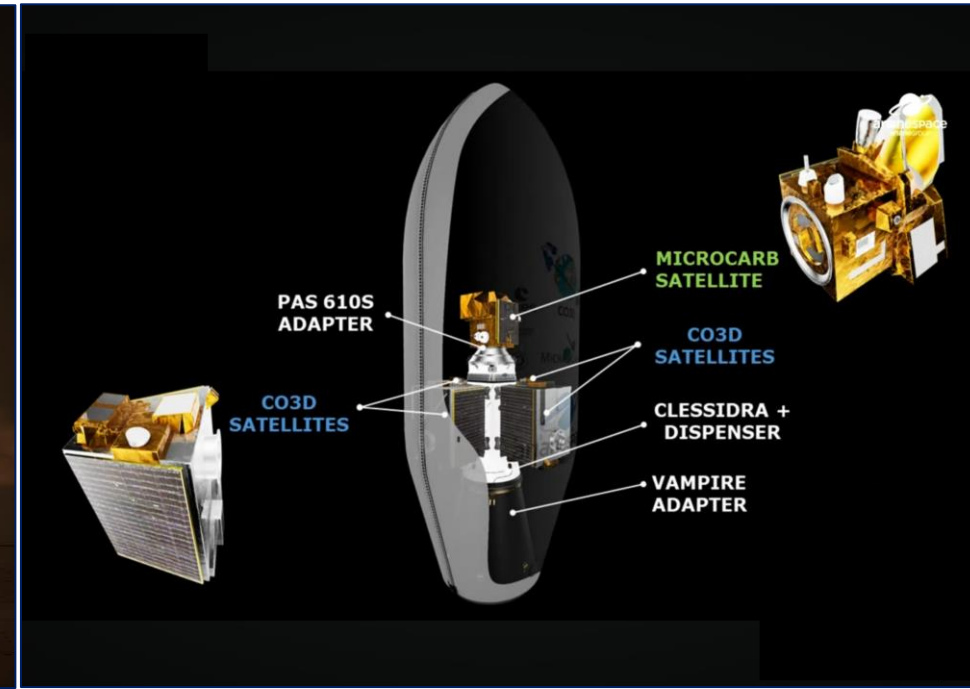
- On July 26th Vega C successfully launched and deployed **CO3D** (Airbus Defence and Space) and **MicroCarb** (CNES) satellites into orbit, **scoring the third Vega C success in ~8 months**
- **Challenges of this mission:**
 - ✓ **5 passengers** (four CO3Ds and one Microcarb) on a dispenser, also using a payload adapter
 - ✓ **two different altitudes** for delivery: 495Km for CO3Ds and 650Km for Microcarb



VV27 liftoff #1



VV27 liftoff #2



VV27 payload details

Ariane 6 second commercial flight successfully completed

- On August 13th, Ariane 6 launcher successfully placed EUMETSAT's **Metop-SGA1** satellite into orbit, which hosts six atmospheric sounding and imaging instrument missions, among which the Copernicus Sentinel-5 atmospheric monitoring mission part of the European Commission's Copernicus program
- Avio is partner of the Ariane 6 program **providing the solid rocket boosters P120C and the liquid oxygen turbopumps for the core stage Vulcain 2.1 engine and the upper stage Vinci engine**



Ariane 6 on launch pad



Ariane 6 VA264 lift-off



Metop-SGA1

New Avio's responsibilities for Vega



- On July 10th, an amendment to the 2017 Launchers Exploitation Declaration ("LED") was approved by the concerned European Governments. The amended LED **designates Avio as the launch service provider for the Vega launchers family**, detailed arrangement to be entered into with ESA shortly



GOUVERNEMENT

Liberté
Égalité
Fraternité

- On August 19th **the French government granted Avio a ten-year administrative license to carry out Vega launcher operations from the Guiana Space Centre in French Guiana**



Launch Service Provider

- ✓ *Sales and marketing*
- ✓ *Advanced studies*
- ✓ *Contractual management*
- ✓ *Definition of customer requirements*



Launch Service Operator

- ✓ *Launch safety submission*
- ✓ *Responsibility during flight*



Acceleration in defense business growth driven by new European and US contracts...

Main defense contracts signed in 2024



In July '24 Avio signed a contract with **Raytheon** to initiate and progress the development of **critical solid rocket motors** for defense applications



In July '24 Avio and **U.S. Army Combat Capabilities Development Command Aviation & Missile Center** partner for the **development and fast-prototyping of a solid rocket motor for surface-to-air applications**



In December '24 **Avio signed a ~€150m contract with MBDA Italia for the supply by Avio of rocket motors for CAMM-ER missiles manufactured by MBDA**

New!



MBDA

2025

Avio signed with MBDA in France a production order for the supply of solid rocket motors and related aerodynamic surfaces for the ASTER 30 defense system and additional different unrelated orders for a total value of approximately **€60 million**



New!



**U.S. Govt
Armed Force**

2025

Avio signed a **supplemental multi-year agreement with a U.S. Government Armed Force** to provide capability and industrial capacity for **Manufacturing, Assembly, Integration and Testing of tactical missiles solid rocket motors**

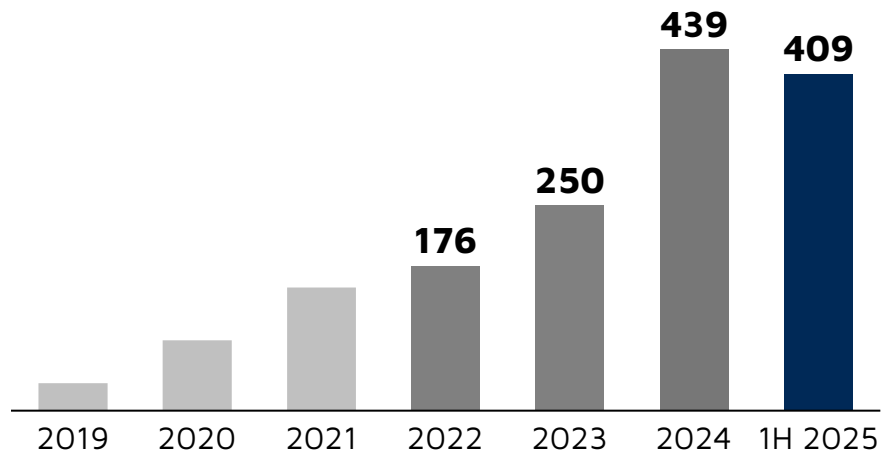


... generating strong backlog and providing high visibility of future production volumes

Defense propulsion backlog (€m)

Does not include new orders signed after June 30, 2025

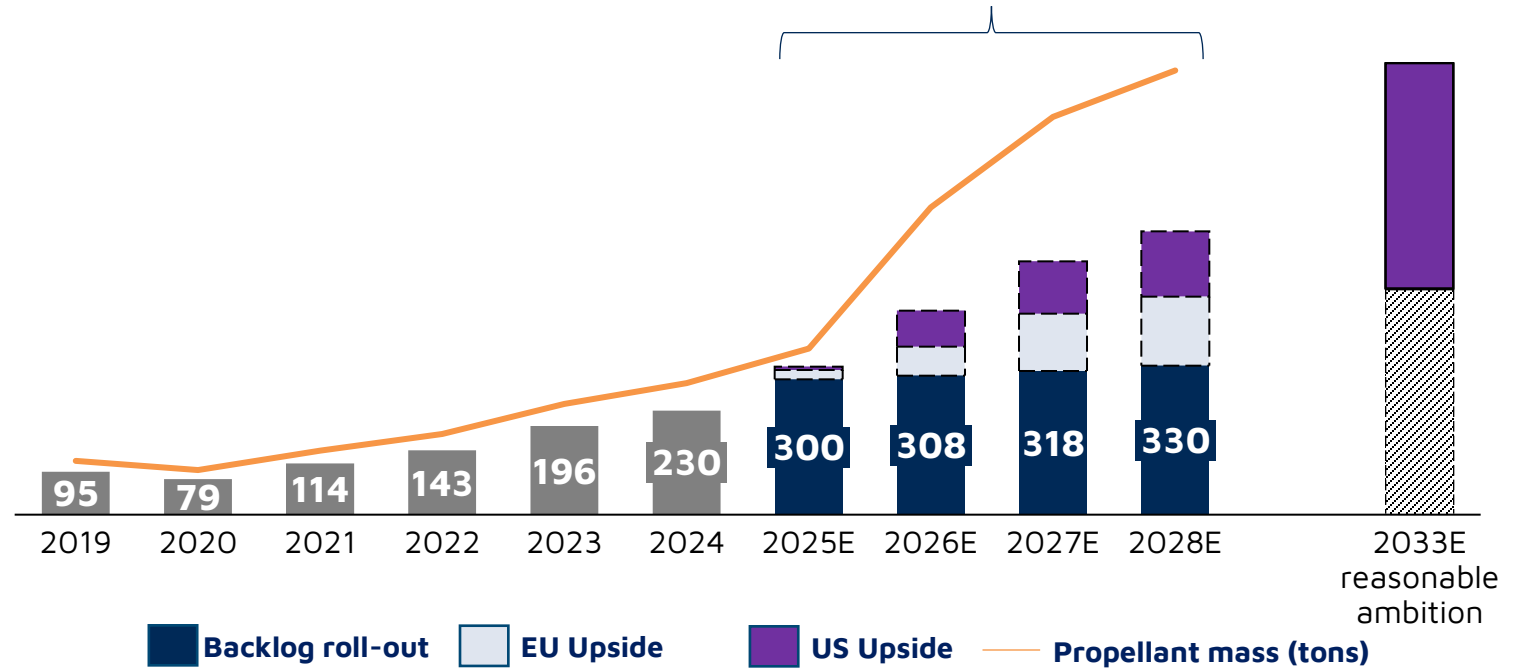
- Between July and August, >€150m new orders have been signed



Defense propulsion production (volumes eq.)

Expected backlog roll out in production
~1,300 motors

100% Italian production (Colleferro)



Agenda

1.

Highlights

Giulio Ranzo, Chief Executive Officer

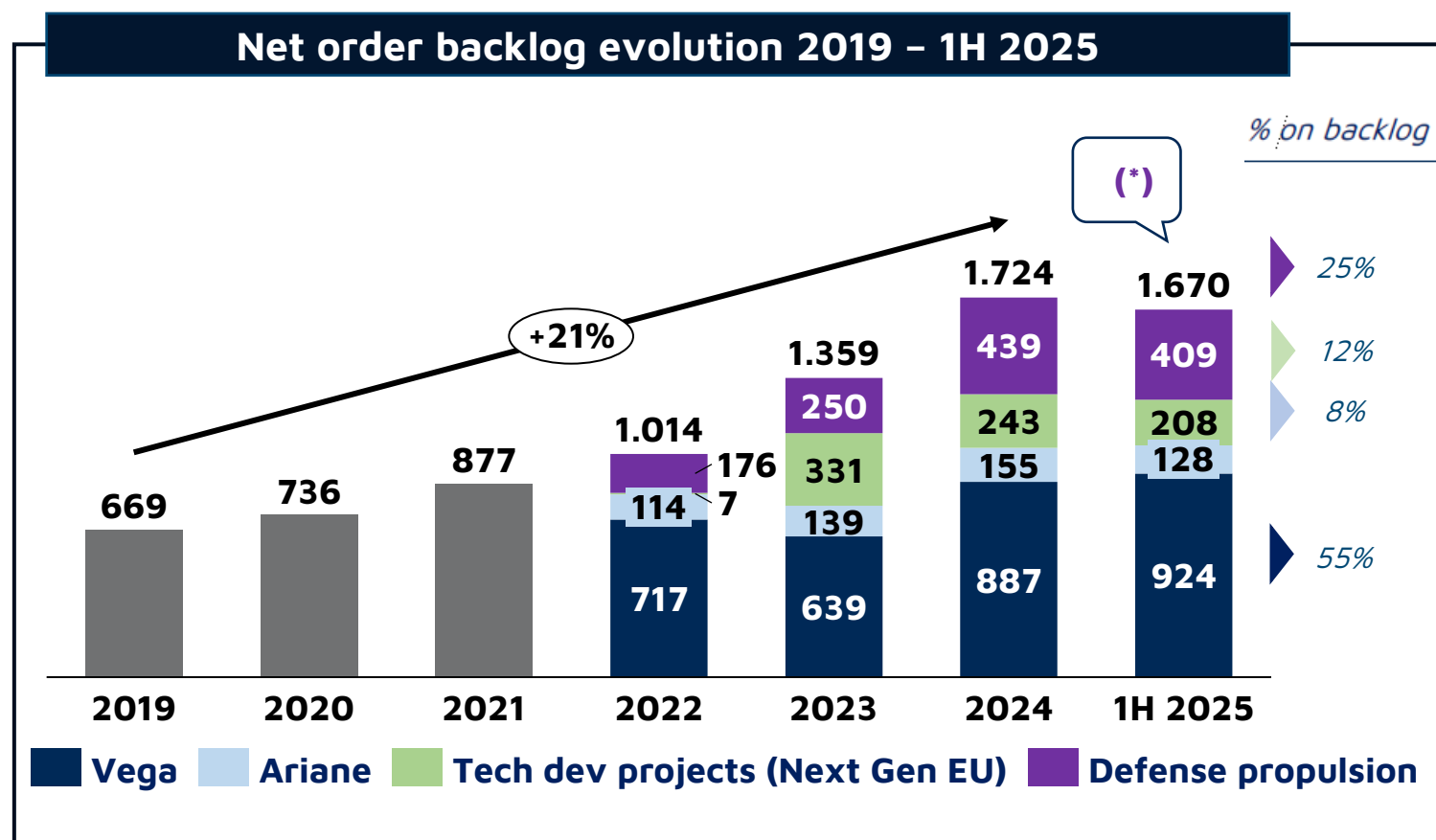
2.

1H 2025 Financials

Alessandro Agosti, Chief Financial Officer

Backlog in 1H 2025 substantially in line with 2024 year-end

Figures in €m



Vega accounts for ~**55%** of backlog and **Defense propulsion** ~**25%**.
Production accounts for ~**60%** of backlog, **Development** ~**40%**

Main comments

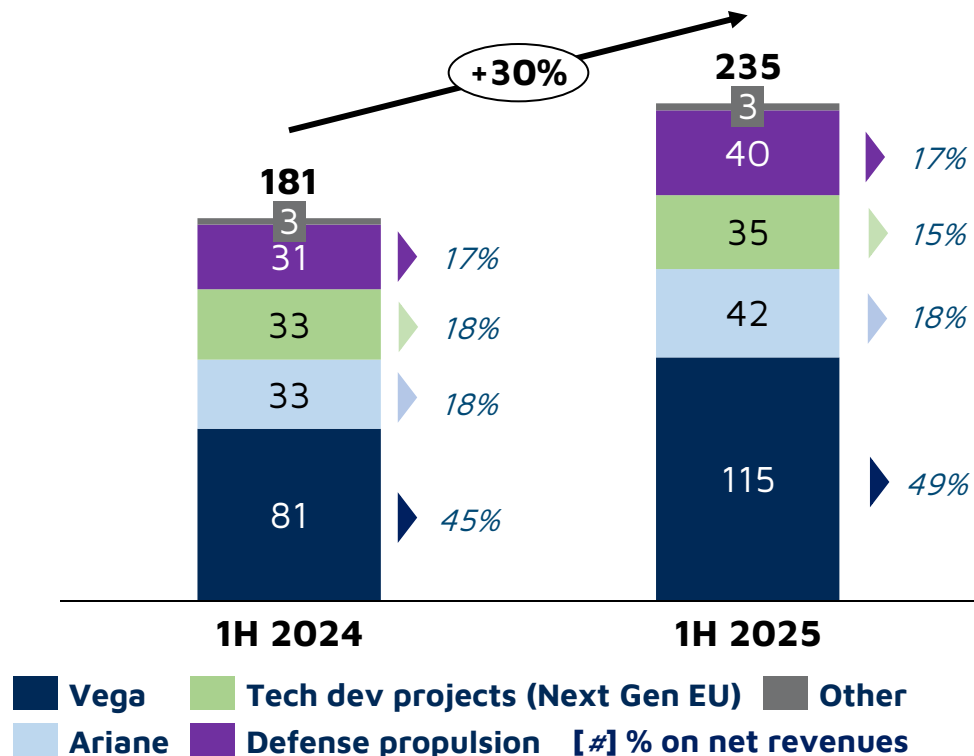
- **Backlog standing at ~€1.7bn**
- **Order intakes** in 1H 2025 for ~**€180m**, including:
 - **Vega** for ~€150m mainly for Launch Service Provider contracts transferred by Arianespace to Avio
 - **Ariane** for ~€15m for ESA contribution for ramp-up in production of P120 motors
 - **Defense propulsion** for ~€10m

(*) Between July and August 2025 signed additional ~**€200m** including Defense production orders in EU and U.S. for ~€180m and Vega development orders for ~€20m

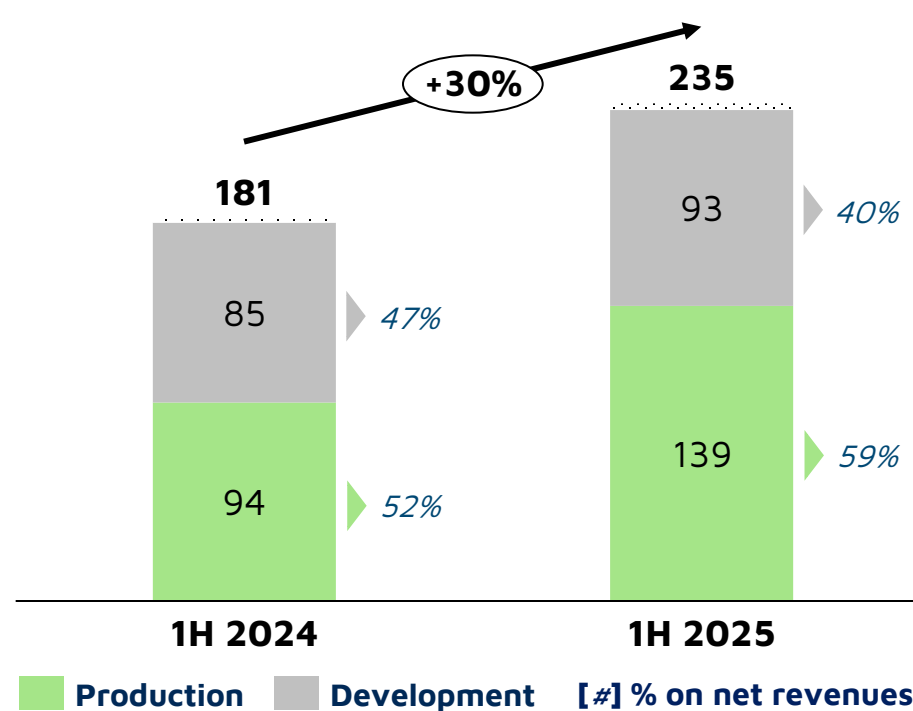
Revenues increased by 30% compared to 1H 2024

Figures in €m

Net revenues | Breakdown by Line of Business



Net revenues | Breakdown by Activity



Significant increase in revenues mainly for Vega C production driven by cadence increase following return to flight, production of motors P120 for Ariane 6 as well as defense propulsion activities

1H 2025 results vs. 1H 2024

AVIO Group | Main financials

	1H 2024 Actual (€m)	1H 2025 Actual (€m)		Delta (€m)	Delta (%)
NET REVENUES	180,6	234,9	1.	54,3	30,0%
EBITDA REPORTED	8,1	10,0		1,9	23,7%
% on net revenues	4,5%	4,3%			
EBITDA ADJUSTED	8,3	11,4	2.	3,1	36,7%
% on net revenues	4,6%	4,8%	3.		
EBIT REPORTED	(0,4)	0,0	4.	0,4	n.m.
% on net revenues	-0,2%	0,0%			
EBIT ADJUSTED	(0,1)	1,4		1,6	n.m.
% on net revenues	-0,1%	0,6%			
PROFIT BEFORE TAX	(0,5)	0,4	5.	0,9	n.m.
% on net revenues	-0,3%	0,2%			
NET RESULT	(1,8)	(0,2)	6.	1,6	n.m.
% on net revenues	-1,0%	-0,1%			

N/R
0,2 ⁽¹⁾

N/R
1,4 ⁽¹⁾

Main comments

- Significant increase in revenues (+30%)**
mainly thanks to Vega C production, Ariane 6 P120 motors and Defense propulsion activities
- EBITDA** increase driven by higher revenues, partially offset by higher energy costs
- Higher Non-recurring costs for certain personnel severance
- EBIT** increase, despite higher depreciations mainly for IT new technologies (AI)
- Profit before tax** increase higher than EBIT thanks to interest income on average cash available higher than 1H 2024 invested in time deposit
- Lower taxes** mainly for certain higher non-tax deductible costs in 2024

(1) Costs for exploration of new potential business in the US reported as recurring in both half-years

1H 2025 results vs 2024 | Sources and uses

Figures in €m

AVIO Group | Sources and uses

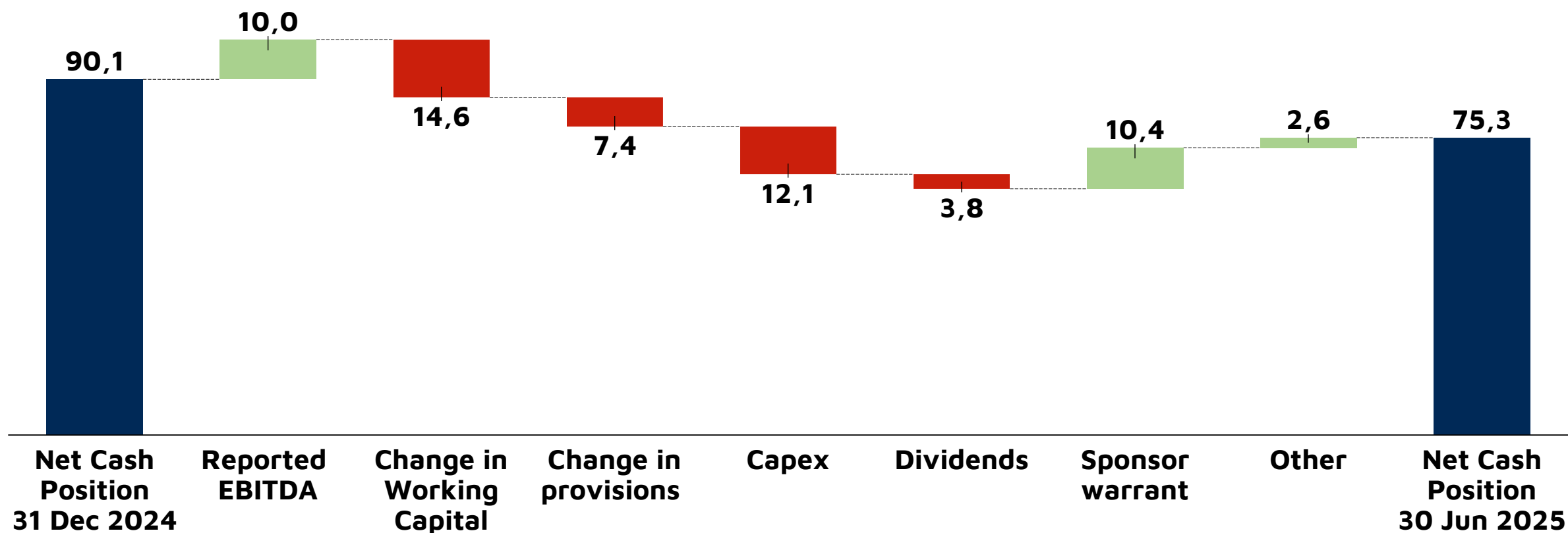
	31 DEC 2024 Actual (€m)	30 JUN 2025 Actual (€m)	
WORKING CAPITAL	(213)	(198)	1.
DEFERRED TAX ASSETS	87,5	87,6	
PROVISIONS	(51,8)	(44,4)	
GOODWILL AND OTHER INTANGIBLE	86,1	84,5	
FIXED ASSETS	311,8	314,3	2.
FINANCIAL RECEIVABLES	2,0	2,0	
NET INVESTED CAPITAL	222,8	245,7	
NET CASH POSITION	90,1	75,3	3.
EQUITY	(312,9)	(321,0)	
TOTAL SOURCES	(222,8)	(245,7)	

Main comments

1. Working capital structurally negative thanks to cash advances from order intakes
2. Mainly for capex for IT improvement projects and new technologies (A.I.), net of depreciation
3. Net cash position higher than typical seasonality trend for certain delays, with timing effect, in flow-down of cash advances to suppliers and sub-contractors, as well as for about 10 million from conversion of Space Holding sponsor warrants which increased Equity

Net Cash Position bridge

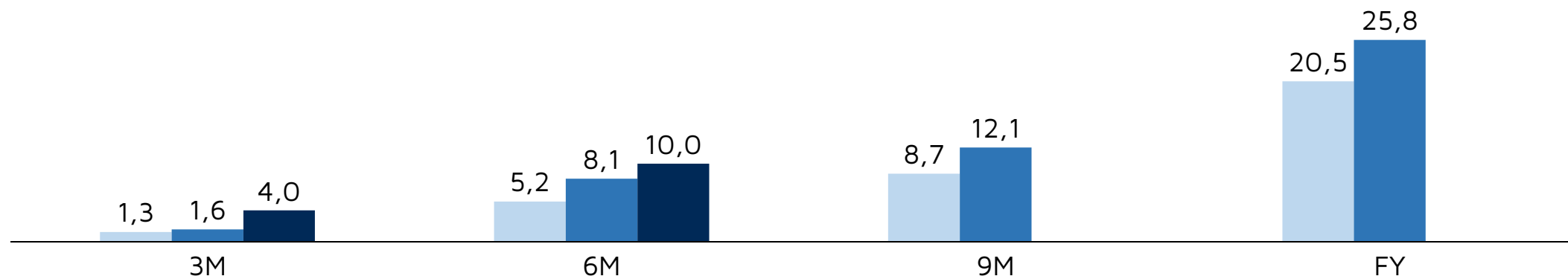
Figures in €m



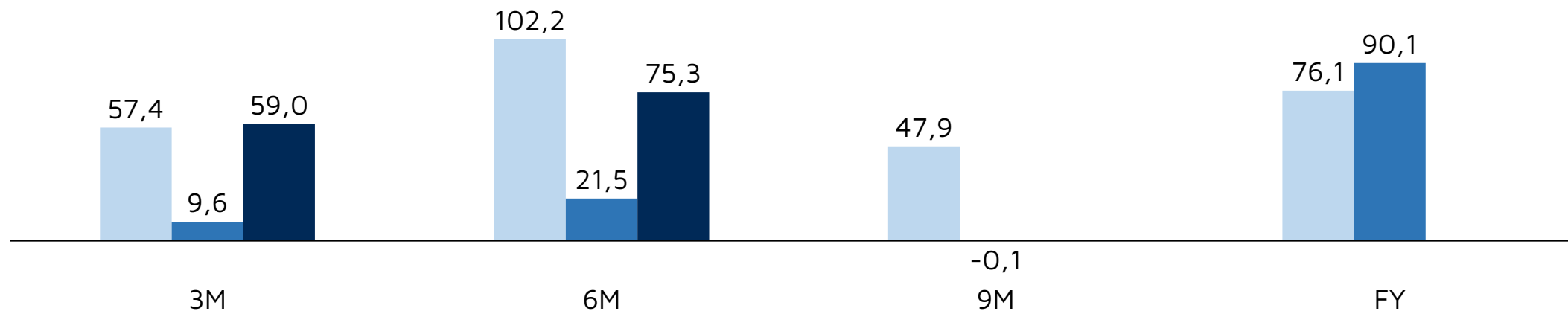
Quarterly evolution of EBITDA and Net Cash Position

Figures in €m

EBITDA Reported | Quarterly evolution



Net cash position | Quarterly evolution



2023 2024 2025

FY 2025 Guidance


BACKLOG

€m
1.700

€m
1.800

- *New orders from defense propulsion business*


REVENUES

€m
450

€m
480

- *Growth in defense propulsion and Vega activities*


EBITDA REPORTED ⁽¹⁾

€m
27

€m
33

- *AVIO USA accounted in general expenses*


NET INCOME

€m
7

€m
10

- *Higher taxation vs. previous year*

THANK YOU FOR YOUR ATTENTION



CONTACTS

Investor.relations@avio.com



The information contained in this document is Avio S.p.A. proprietary and is disclosed in confidence. It is the property of Avio S.p.A. and shall not be used, disclosed to others or reproduced, without the express written consent of Avio S.p.A.