

Avio 9M 2025 Highlights

OCTOBER 28, 2025



Disclaimer

THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN ARE NOT INTENDED FOR PUBLICATION, RELEASE OR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH PUBLICATION, RELEASE, DISTRIBUTION OR USE WOULD BE CONTRARY TO APPLICABLE LAWS OR REGULATIONS. NO PART OF THIS DOCUMENT SHOULD BE USED AS THE BASIS FOR, OR RELIED UPON IN CONNECTION WITH, ANY BINDING AGREEMENT, LEGAL COMMITMENT, OR INVESTMENT DECISION WHATSOEVER. THIS DOCUMENT IS NOT AN OFFER OR A SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

The securities referred to herein have not been registered and shall not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction in which such offer or solicitation would require the approval of local authorities or would otherwise be unlawful. The securities may not be offered or sold in the United States or to US persons unless such securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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.

Agenda

1.

Highlights

Giulio Ranzo, Chief Executive Officer

2.

9M 2025 Financials

Roberto Carassai, Chief Financial Officer

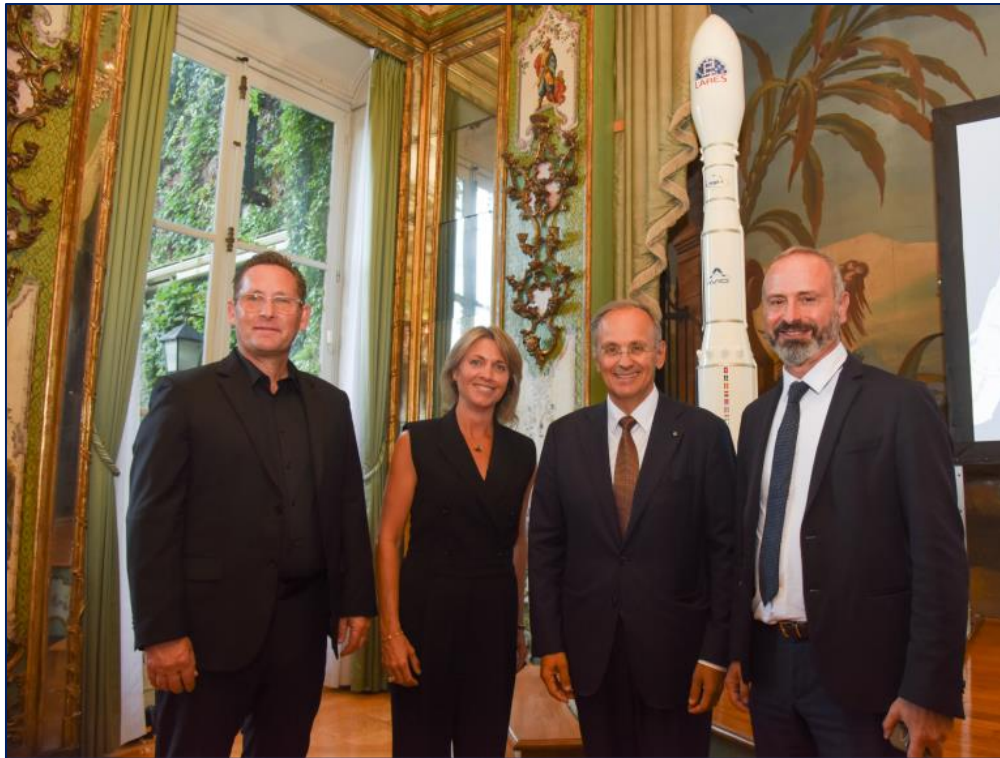
9M results on track, ahead with backlog

- **Launch activity on track**
 - ✓ 3rd Vega C launch scheduled by year-end
 - ✓ Ariane 6 launch currently scheduled on November 4th
- **Space business:**
 - ✓ New Vega C launch service secured with SpaceLaunch
 - ✓ New contract with ESA for the reusable upper stage
- **Defense business:**
 - ✓ Avio USA and Raytheon expand collaboration for qualification of Mk 104 SRM⁽¹⁾
 - ✓ Multi-year agreement with a US Armed Force for manufacturing, assembly, integration and testing
- **Capital increase approved by shareholders, Rights Offering expected to be completed by year-end**
- **Financials:**
 - ✓ Backlog ahead of expectations at >€1.8bn
 - ✓ Revenues and EBITDA +26% vs. 9M 2024
- **FY 2025 Guidance confirmed**

Latest agreements in the space business

Vega C selected for a new mission

- On September 18th **Avio and SpaceLaunch** signed a Launch Services Agreement to place an **institutional Earth observation** satellite aboard Vega C in 2027
- Mission awarded **following an open international competition**



Contract signature in Paris

Contract with ESA for a reusable upper stage

- On September 29th **Avio and ESA** signed a **€40m contract** aimed at developing a demonstrator of a **reusable upper stage**
- The contract will culminate in the definition of an integrated **preliminary system design**



Contract signature and concept of the reusable upper stage

Ariane 6 VA265 mission ready for lift-off

- Ariane 6 VA265 mission **will place into orbit Sentinel-1D, a Copernicus satellite for the European Commission**
- The Sentinel-1D satellite is designed to carry an advanced radar instrument to provide an all-weather day-and-night supply of imagery of Earth's surface.
- The launch **it's currently scheduled for November 4th , 2025**



Transport and verticalization phase



Sentinel-1D satellite

Ariane and Vega current view of flight manifest

2024

2025



A6 MF
✓ Jul 9



VA263
✓ Mar 6



VA264
✓ Aug 13



VA265
Nov 4



>30 flights currently in backlog

Future launches:

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

IRIS² major upside

15 flights currently in backlog

Future launches:

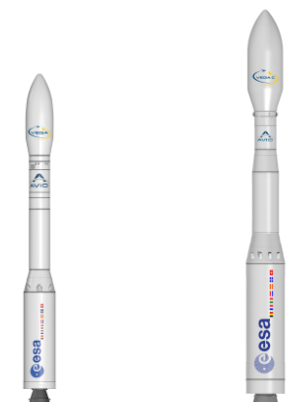
- Copernicus (EU)
- IRIDE (EU)
- PLATiNO
- ... more opportunities in pipeline

Increased responsibilities from Launch service activities

Improving launch cadence up to 6 flights/year in the coming future

Ariane

Vega



VV24
✓ Sep 5

VV25-RTF
✓ Dec 6



VV26
✓ Apr 29



VV27
✓ Jul 26

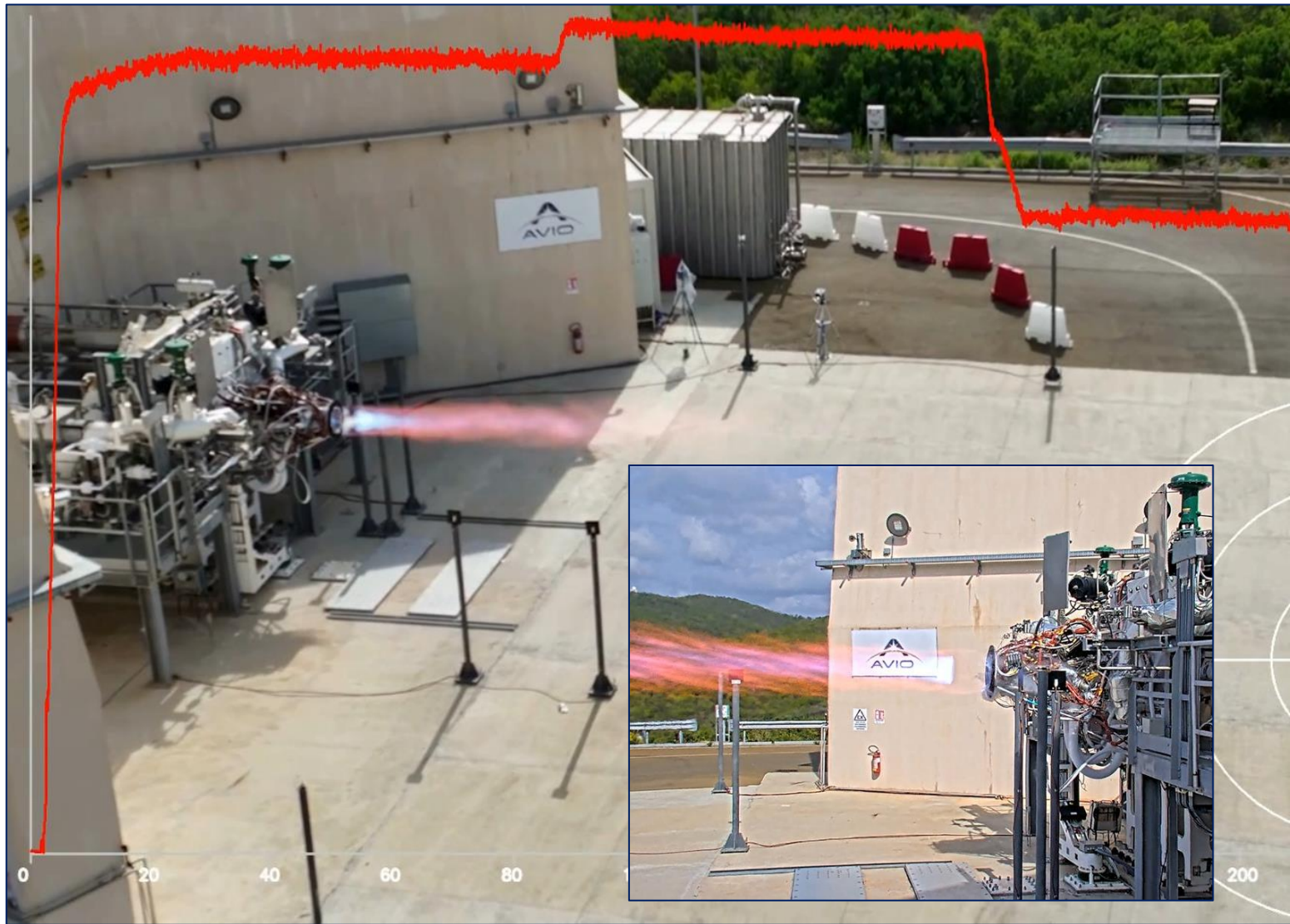


VV28
Q4

Avio current assumption of contracted flight backlog roll-out



Avio's LOX-CH technology demonstrator shaping up



Third MR10 firing test successfully completed



Avionic functional unit



Insulated interstage



Liquid Engine actuator



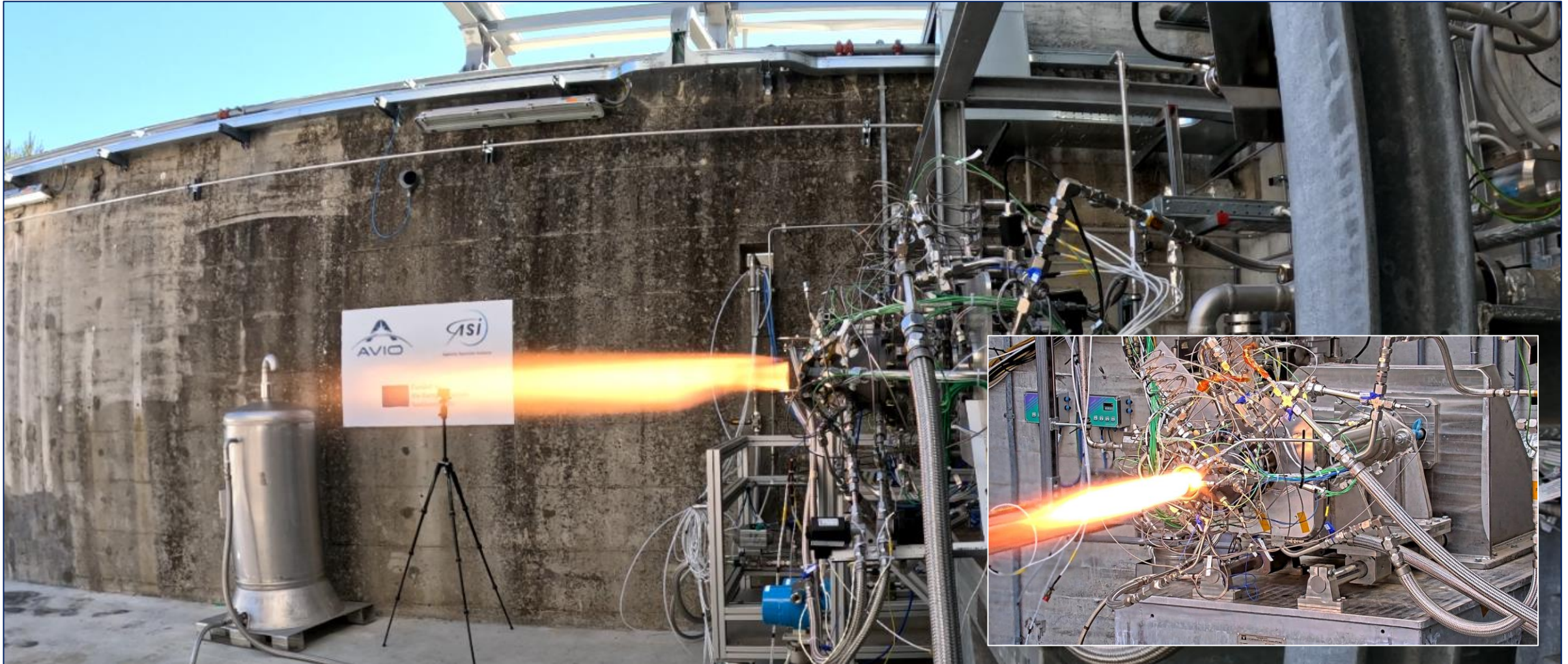
Cryotank static load test



Fairing

MPGE orbital H₂O₂ engine successfully tested

Multi-Purpose Green Engine firing test



New contract with Raytheon accelerates production of critical Standard Missile SRMs

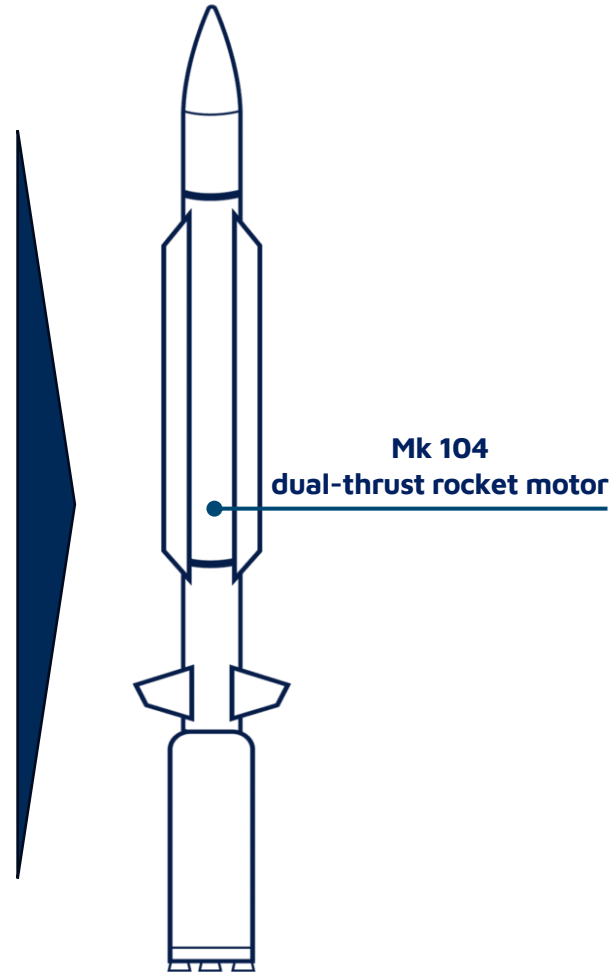


RTX

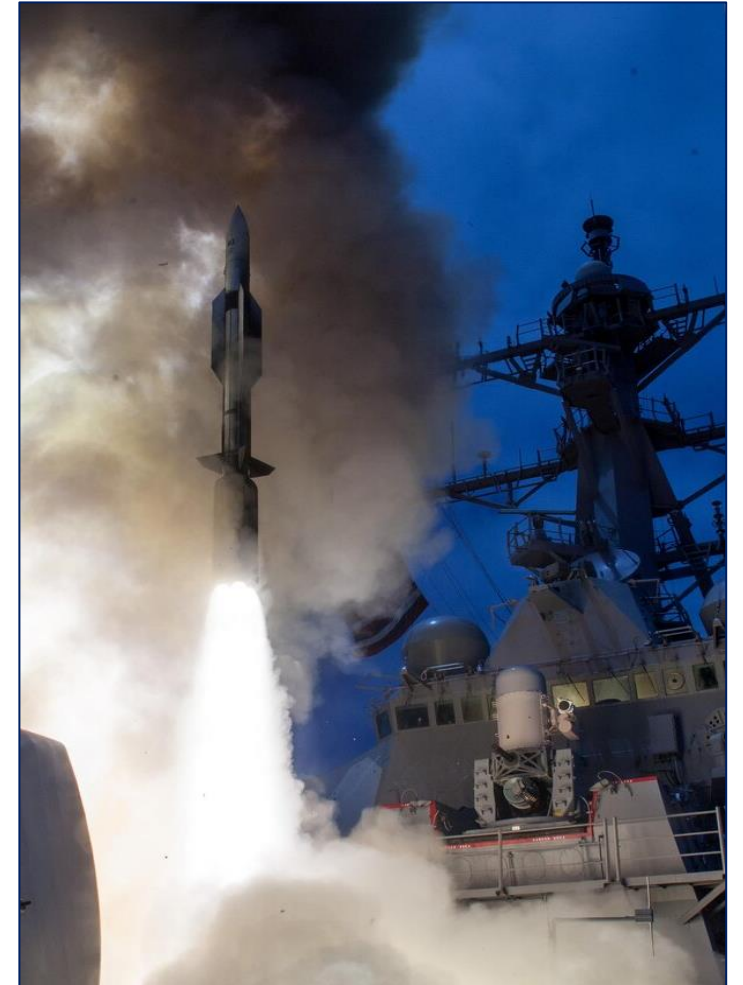
2025

Avio USA and Raytheon have executed a purchase order for funding of up to \$26 million for continued engineering work on the Mk 104 dual-thrust rocket motor to support Raytheon's Standard Missile franchise

The purchase order comes 13 months after the businesses signed a contract for preliminary engineering work on the Mk 104 rocket motor. **This project secures funding through the Critical Design Review phase, procurement of long lead material for qualification, and will enable increased and accelerated capacity for solid rocket motor production**



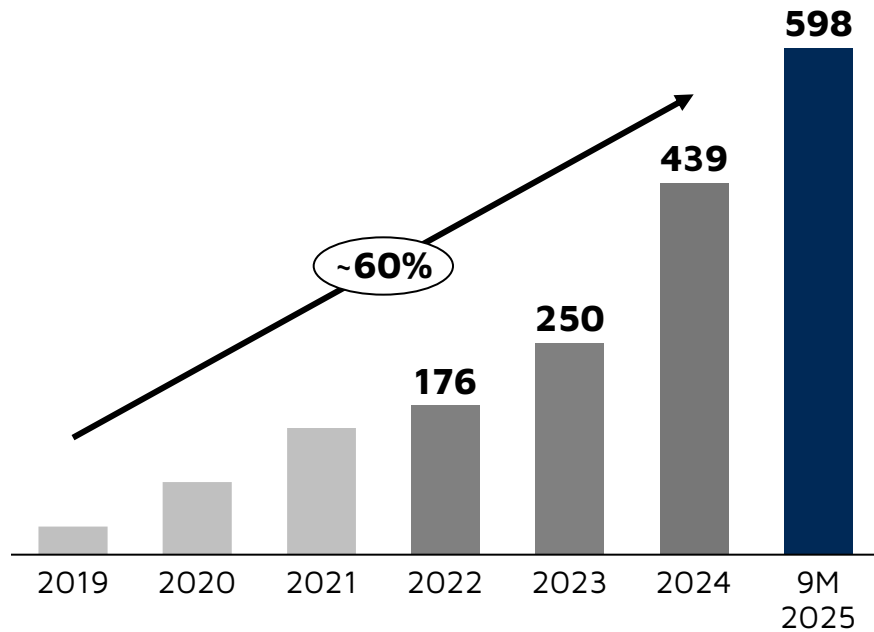
Standard Missile 6



Standard Missile-6 testing

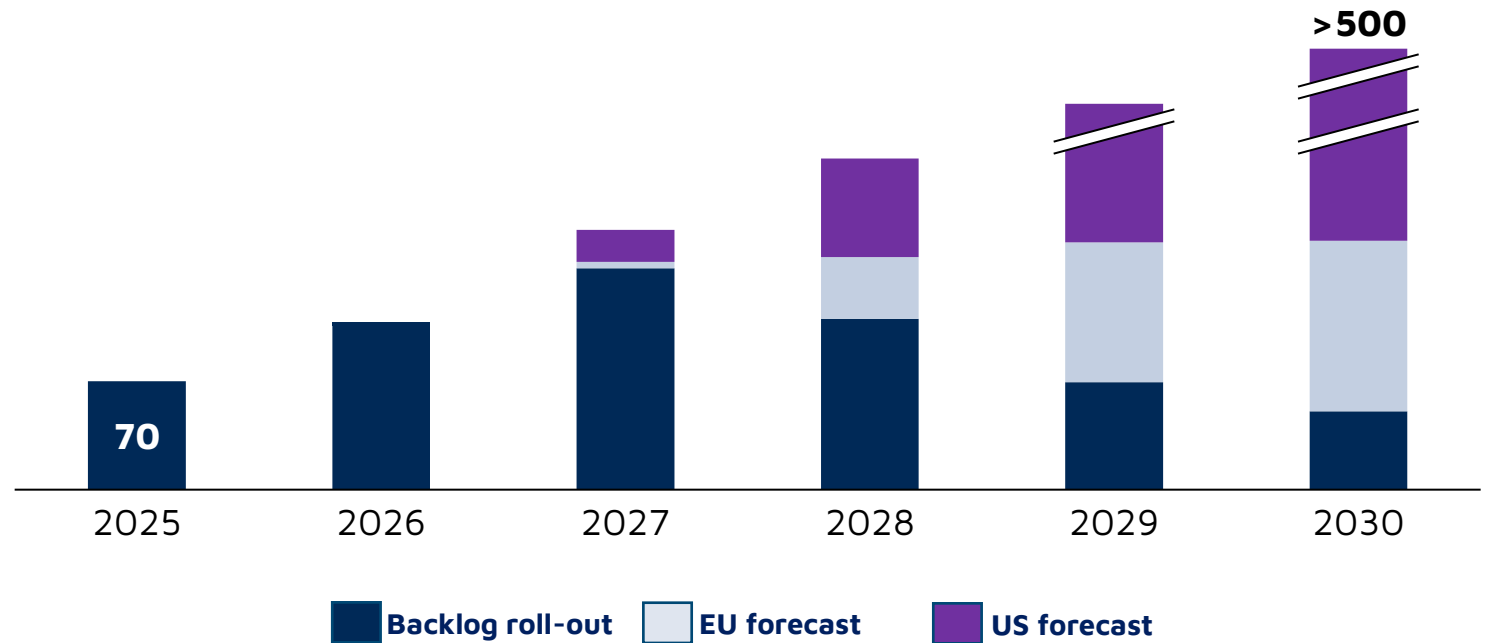
Strong defense backlog and high visibility of future production volumes

Defense propulsion backlog (€m)



Defense propulsion production (tons of propellant)

US programs initially served by production facilities in Italy (Colleferro)



Backlog roll-out EU forecast US forecast

A new plant in the US to capture the full market potential ...

Key Highlights

Engineering and production

Greenfield SRM facility

Merchant supplier for
OEMs / Armed Forces

>3

Customers

10+

Programs

Up to
700 Tons
of propellant
annual
production

2028
Start of
Production
in US

Operations

Site identified

Preliminary design done

Procurement started



Rendering of the plant

Key Contracts

Customer	Production Site	Contract Overview
US Gov't Armed Forces		New agreement for manufacturing, assembly, and testing
 Raytheon An RTX Business		Under contract to achieve qualification of Mk 104 SRM
US Prime B		In discussion on multiple programs to become a second-source supplier
International Defense Customer		Letter of Intent signed with an international solid rocket motor manufacturer

... leveraging Avio's experience of 2018 – 2022 in new plant construction

2 construction projects (incl. machinery) completed in 2 continents

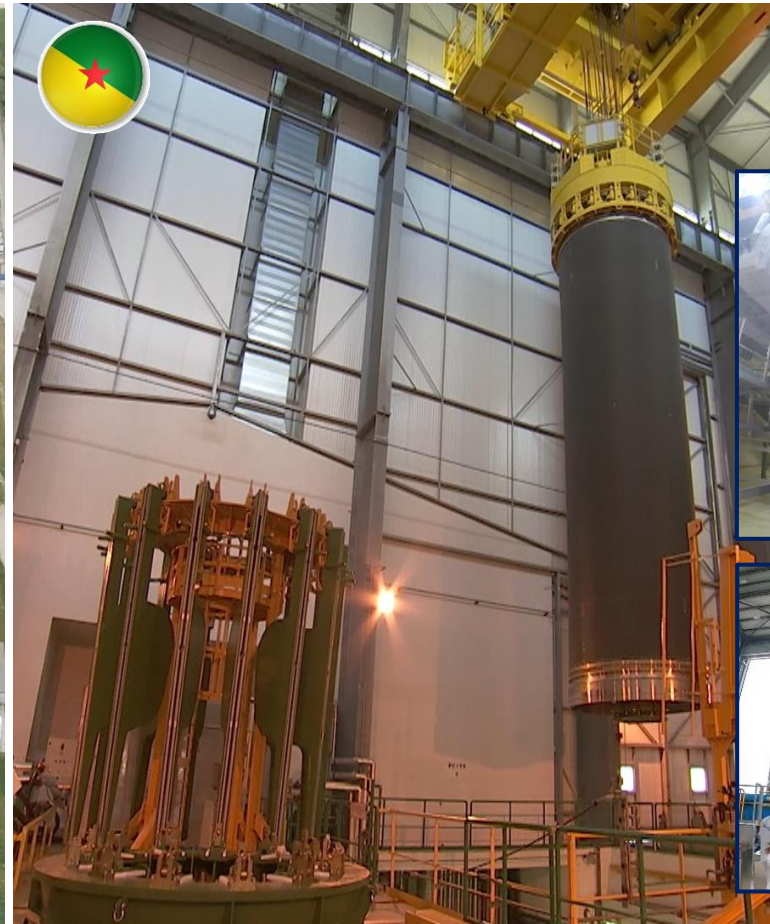
Total sqm built
>60.000

Overall Investment
~€300m

Ready to shift capacity to
~6,000 tons/year⁽¹⁾



Construction of the facilities in Colleferro



Casting facility built in French Guyana



(1) In terms of propellant

A unique capability thanks to vertical integration

Own HTPB⁽¹⁾ production



Patented thermal protection production



Patented pre-preg carbon material production



Avio's plan: long-term revenue evolution

Revenue Target:

2025
€450 – 480m

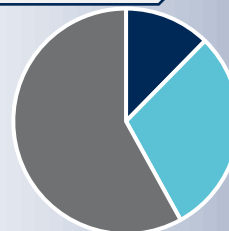
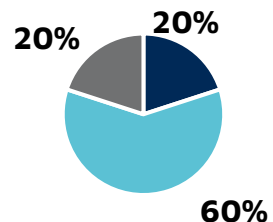
Mid-Term¹
>€1.0bn

2035
>€1.2bn

>10% CAGR

Revenues By segment

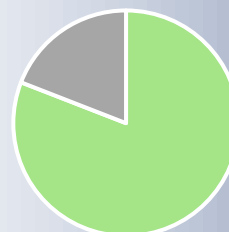
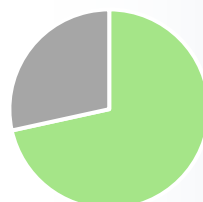
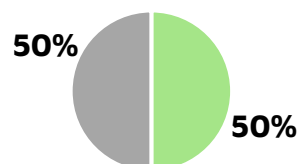
- Space Propulsion
- Launch Systems²
- Defense Propulsion



✓ Defense upside

Revenues By activity

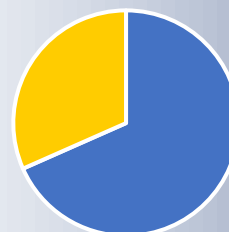
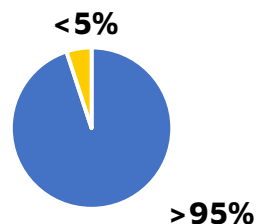
- Production
- Development



✓ Production yields

Revenues By geography

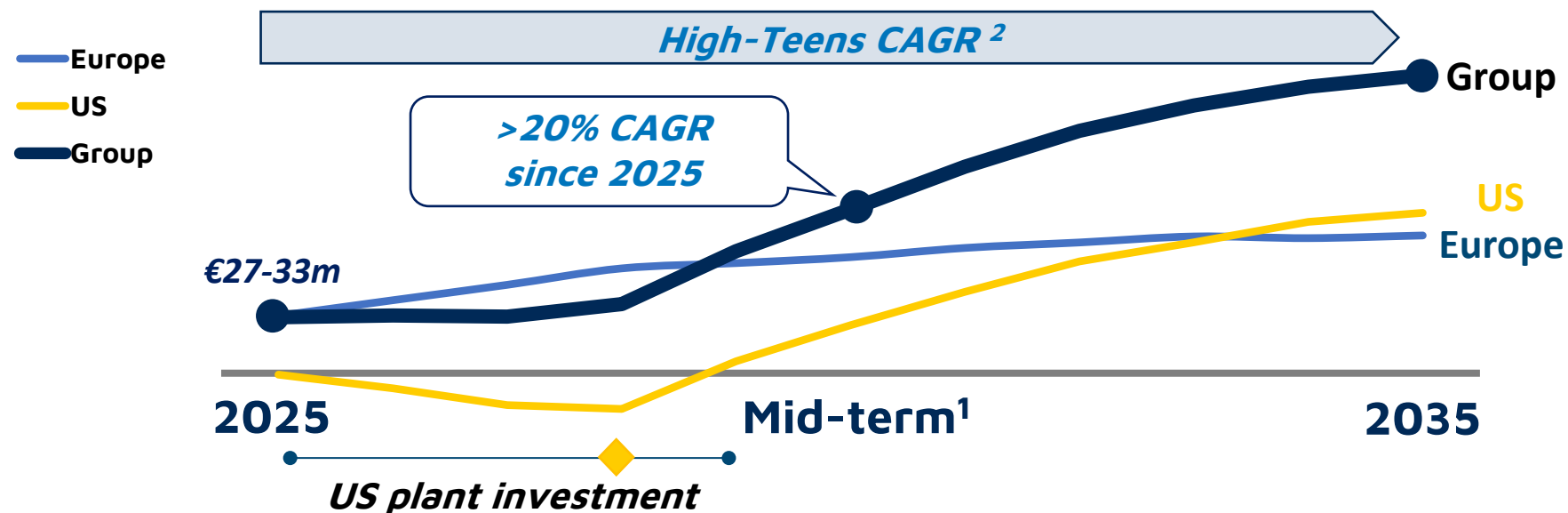
- Europe
- US



✓ Diversification

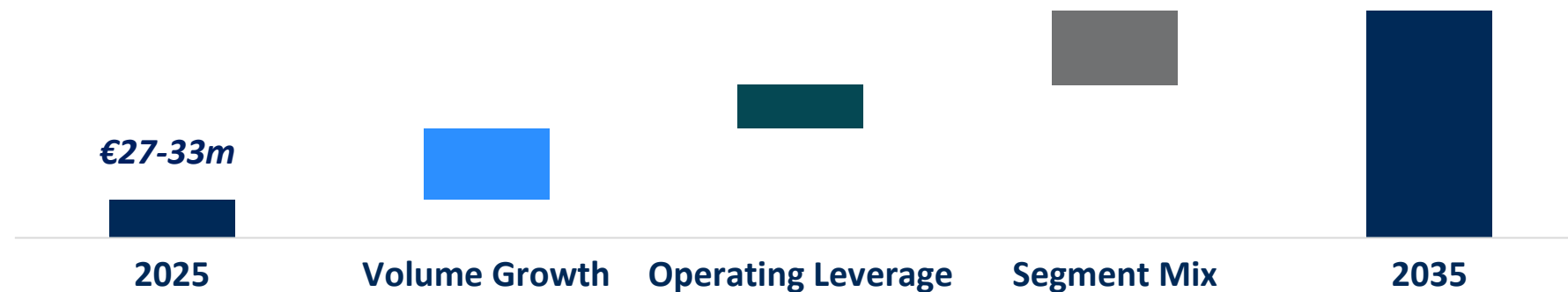
Long-term EBITDA evolution

EBITDA Development



EBITDA Growth components

Illustrative



Note: EBITDA refers to EBITDA Reported

1: Mid-term refers to the period 2029-2031; 2: Steady EBITDA until 2028, with substantial uplift once US plant starts operations

Capital increase approved by the Shareholders' Meeting



**Approved with
99% majority⁽¹⁾**

€400m capital increase with pre-emptive rights to existing shareholders



**Approved with
77% majority⁽¹⁾**

10% capital increase delegated to the Board of Directors to be exercised by October 23, 2030, with exclusion of pre-emptive rights

Agenda

1.

Highlights

Giulio Ranzo, Chief Executive Officer

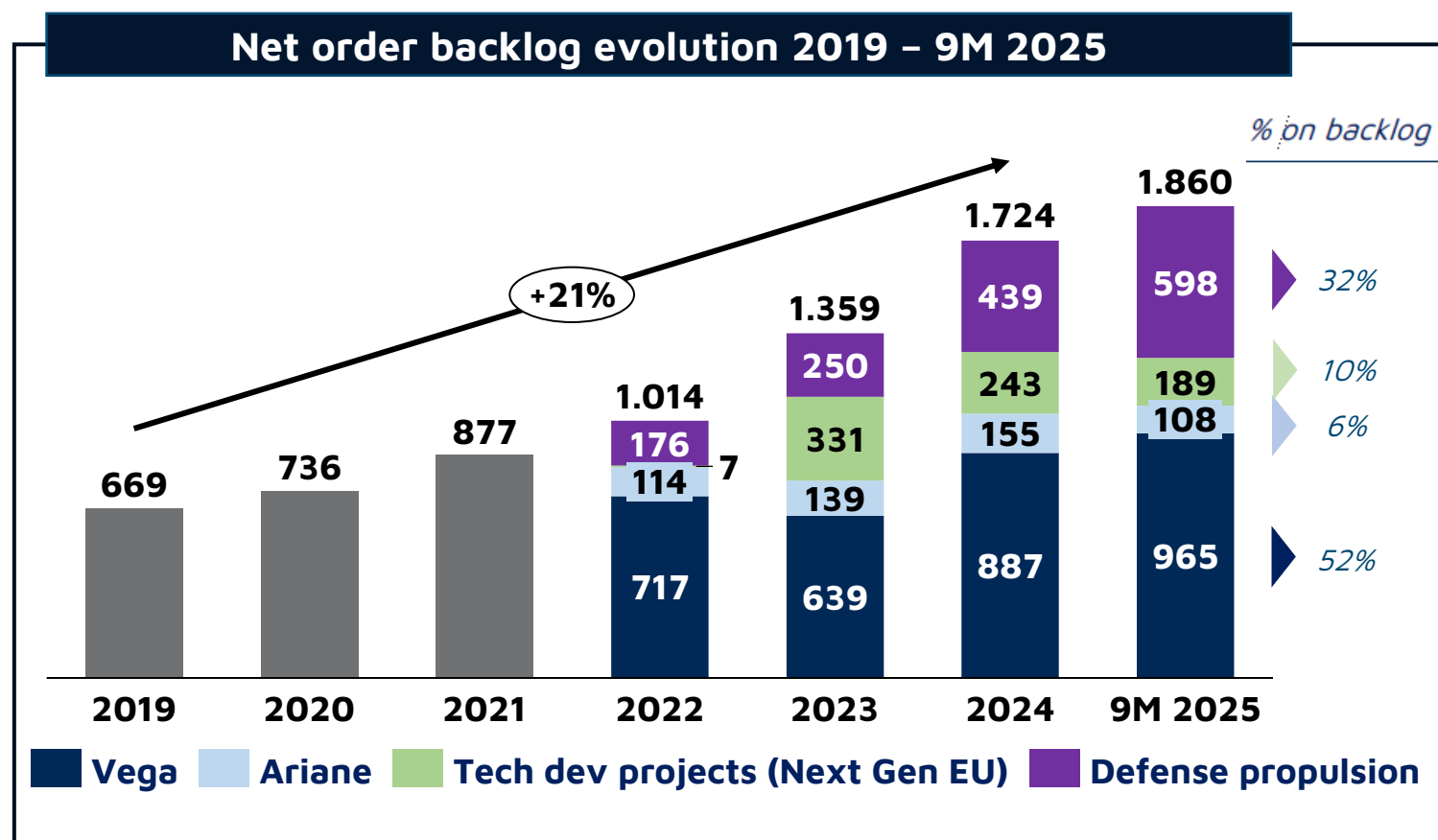
2.

9M 2025 Financials

Roberto Carassai, Chief Financial Officer

Continuous growth of backlog confirmed in 9M 2025

Figures in €m



Main comments

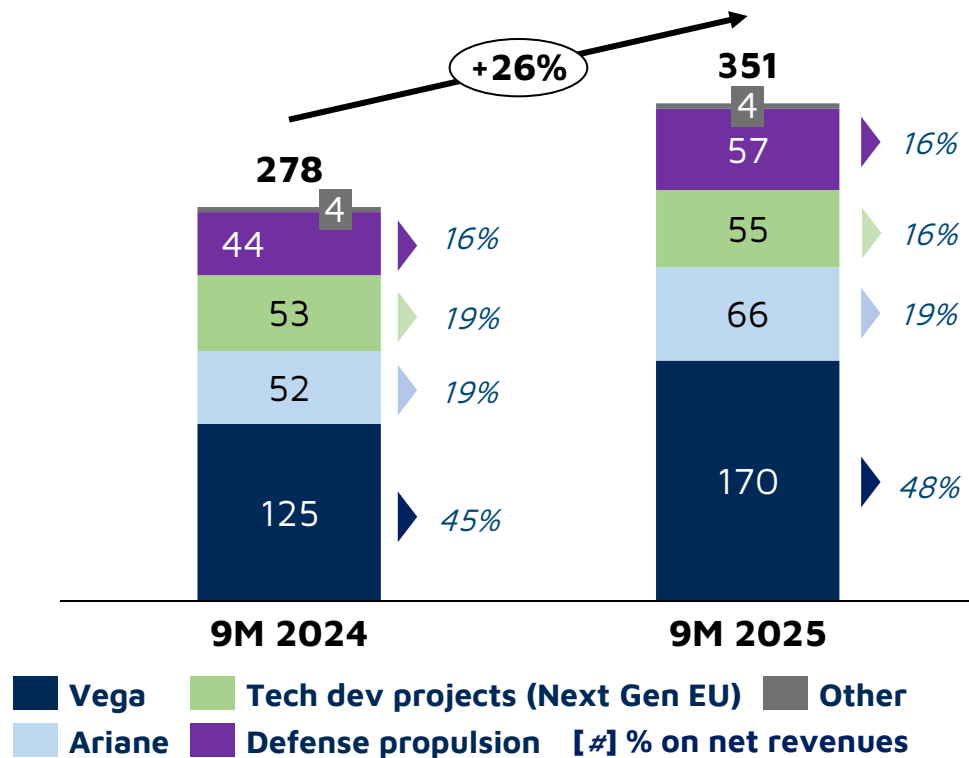
- Order intakes in 9M 2025 **amounted to ~€480m**, mainly including:
 - **Vega for ~€250m**, mainly related to the contracts transferred by Arianespace to Avio within the framework of the Launch Service Provider activities. It also includes the new launch agreement / contract recently signed with ESA
 - **Defense propulsion for over €200m**, mainly related to the additional production orders signed with EU and US customers

Vega accounts for ~**50%** of backlog and **Defense** propulsion for ~**30%**
Production accounts for ~**60%** of backlog, **Development** ~**40%**

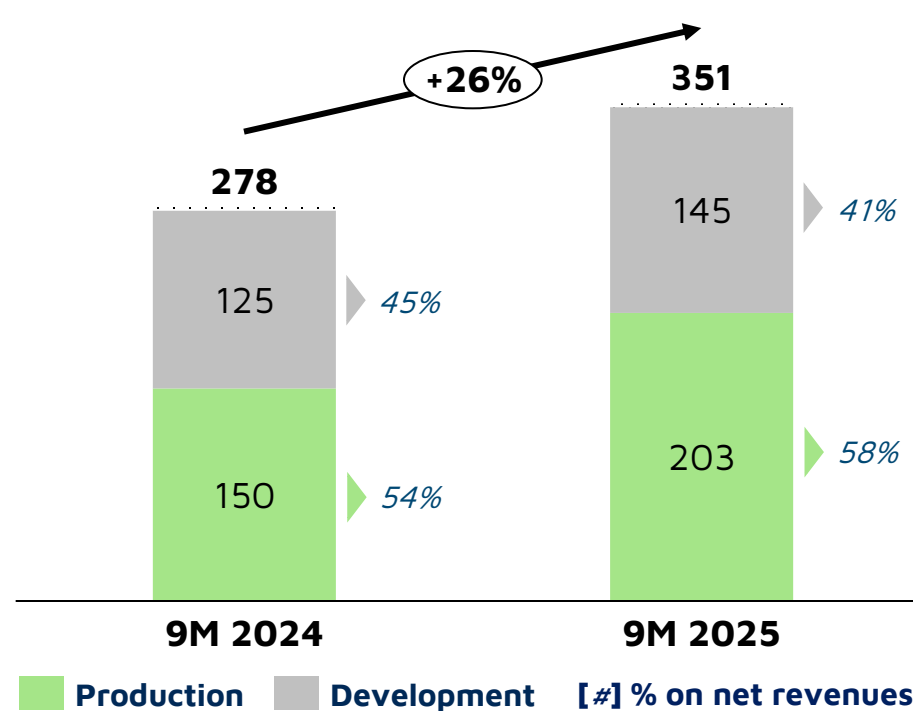
Revenues increased by ~26% compared to 9M 2024

Figures in €m

Net revenues | Breakdown by Line of Business



Net revenues | Breakdown by Activity



9M 2025 results vs. 9M 2024

Main economics and financials

	9M 2024 Actual (€m)	9M 2025 Actual (€m)		Delta (€m)	Delta (%)
NET ORDER BACKLOG	1.724 ⁽¹⁾	1.860		135,3	7,8%
NET REVENUES	277,9	351,0	1.	73,1	26,3%
EBITDA REPORTED	12,1	15,2	2.	3,1	25,9%
% on net revenues	4,3%	4,3%			
EBITDA ADJUSTED	13,1	16,4	3.	3,3	25,3%
% on net revenues	4,7%	4,7%			
EBIT REPORTED	(0,7)	0,2	4.	0,8	n.m.
% on net revenues	-0,2%	0,1%			
EBIT ADJUSTED	0,3	1,4		1,0	303,1%
% on net revenues	0,1%	0,4%			
	31 DEC 2024 Actual (€m)	30 SEP 2025 Actual (€m)		Delta (€m)	Delta (%)
NET FINANCIAL POSITION	90,1	47,2	5.	(42,9)	-47,7%

Main comments

- Substantial increase in revenues** mainly related to Vega production activities and P120 motor production for Ariane 6, as well as defense propulsion activities
- EBITDA Reported increase** driven by growth of revenues, partially offset by higher energy costs
- Non-recurring costs in line vs. 9M 2024 on a like-for-like basis
- EBIT Reported** increase, despite higher depreciations mainly related to the increase of Vega C flights cadence and IT improvement projects
- Net financial position** reflecting advance flow-down to suppliers during 9M 2025, as well as for about €10m the exercise of Space Holding' sponsor warrants

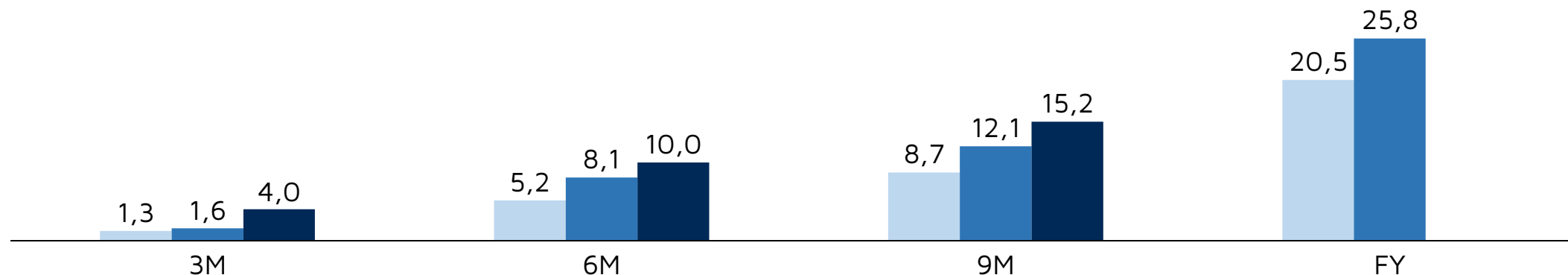
(1) Data as of December 2024

(2) Costs for exploration of new potential business in the US reported as recurring in both periods

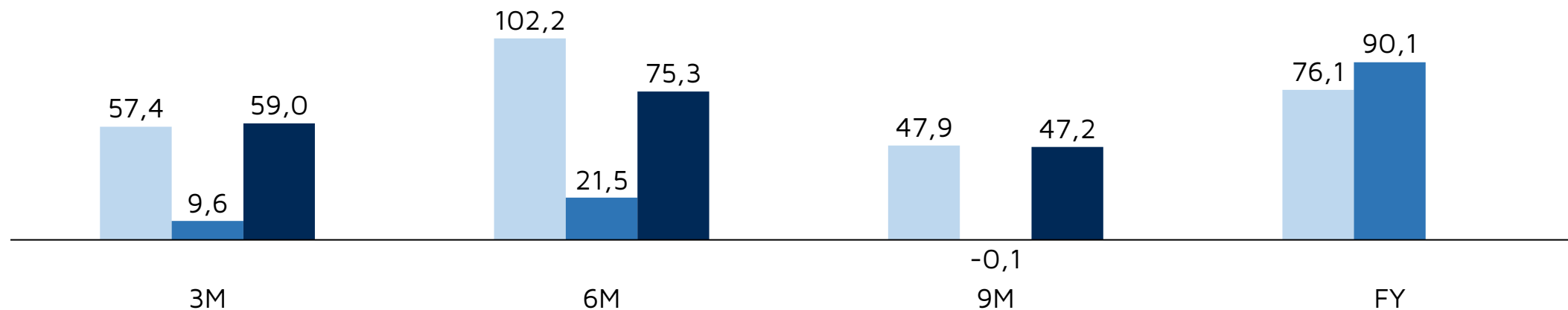
Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

EBITDA Reported | Quarterly evolution



Net Financial 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

- *Increased taxes*

(1) Implying an EBITDA Adjusted ranging from €30m to €36m assuming €3m as non recurring costs

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.