

12 MAY 2026

# Avio Q1 2026 Highlights



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# Agenda

**1.**

## **Highlights**

**Giulio Ranzo, Chief Executive Officer**

**2.**

## Q1 2026 Financials

Roberto Carassai, Chief Financial Officer

# Q1 in line with expectations, growth continues

- **Vega C's VV29 mission ready to go, SMILE satellite to be launched on May 19<sup>th</sup>**
- **Success of two Ariane 6 flights for Amazon, both performed in a four-P120C booster configuration**
- **Liquid propulsion technology projects approaching notable advancements**
- **US project progressing with land purchase and plant equipment orders**
- **Revenues continuing to grow at +20% vs. Q1 2025**
- **FY 2026 Guidance confirmed**
- **Newly appointed Board of Directors ensuring management continuity and new competencies to execute the long-term plan**

# Next Vega C mission to be launched in May

- On May 19<sup>th</sup> Vega C's VV29 mission will launch ESA's and CAS' *Solar wind Magnetosphere Ionosphere Link Explorer (SMILE)* scientific satellite. The 2,250 kilograms satellite will measure the solar wind and its dynamic interactions with the Earth's magnetosphere
- The mission will be the first operated by Avio, reaffirming its key role in supporting ESA's missions



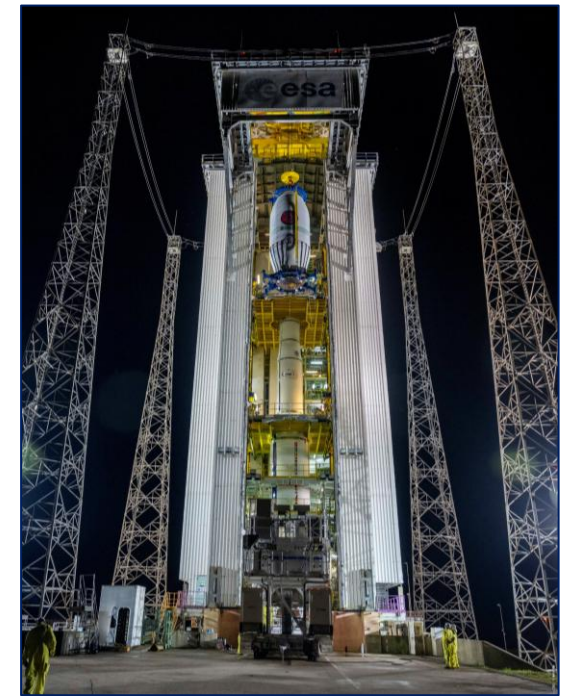
*Measurements of SMILE*



*Encapsulation of SMILE*



*Fairing ready*



*VV29 mission on launchpad*

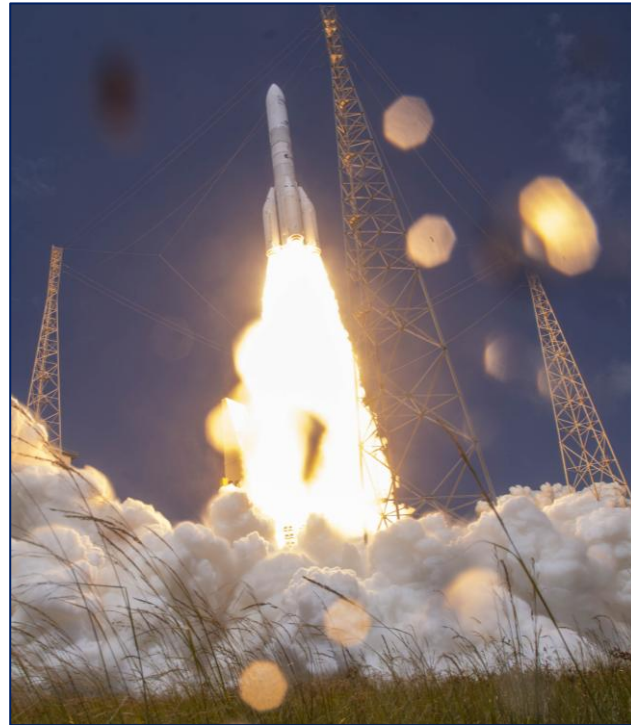
# First Ariane 6 launches with 4 boosters successfully completed

amazon Leo

- On February 12<sup>th</sup> and April 30<sup>th</sup>, 2026 Ariane 6 launcher completed VA267 and VA268 missions, deploying in orbit a total of 64 Amazon Leo satellites
- The launches were also the first performed in a four-booster configuration**



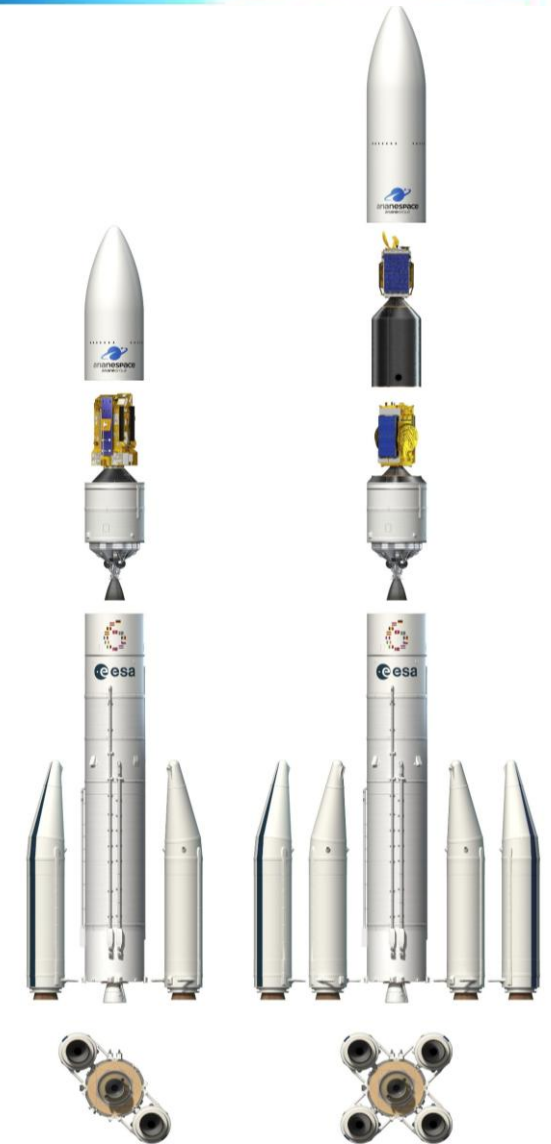
*Installation of 4 boosters on central core*



*VA267 lift-off*



*VA268 on launchpad*



*Ariane 62*

*Ariane 64*

# Ariane and Vega current view of flight manifest

**2025**

**2026**



#4 launches

**VA267** **VA268**  
 ✓ Feb 12 ✓ Apr 30

1<sup>st</sup> launch  
 operated  
 by Avio



#3 launches

**VV29**  
 Set for  
 May 19

~30 flights currently in backlog

**Future launches:**

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

IRIS<sup>2</sup> major upside

~15 flights currently in backlog

**Future launches:**

- Sentinel-3C (EU)
- IRIDE (EU)
- PLATiNO
- ... more opportunities in pipeline

Avio current assumption of contracted flight backlog roll-out



# New Avio's Board of Directors appointed for 2026 – 2028 period

Balanced Board composition, ensuring a strong mix of profiles, skills, and international experiences

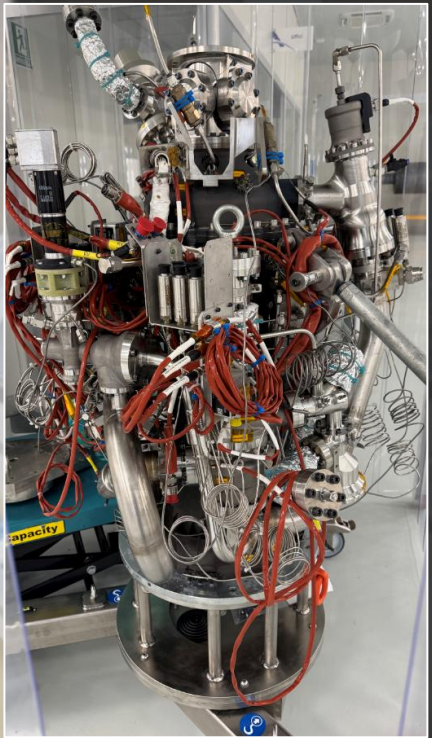


**Ensured managerial continuity following years of significant growth and transformation**

**Comprehensive expertise (A&D, finance, capital markets, sustainability, institutional relations and HR)**

**Two US Directors Independent Directors representing over 50% of the Board**

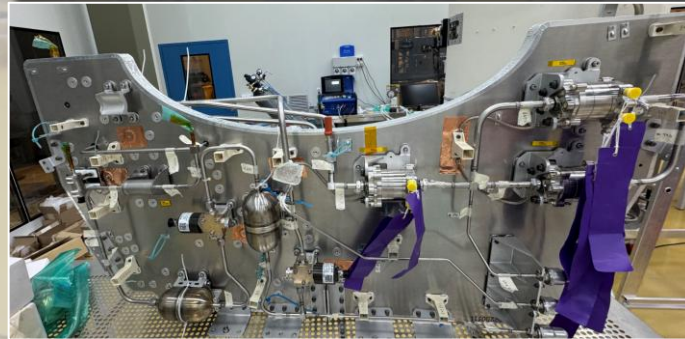
# LOX-CH technology demonstrator integration ongoing



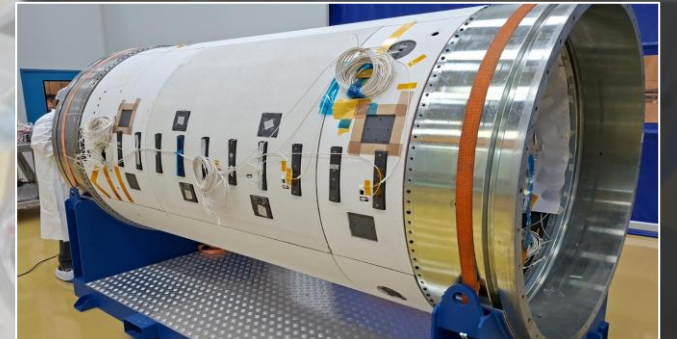
*DMX2 engine*



*Gas tank*

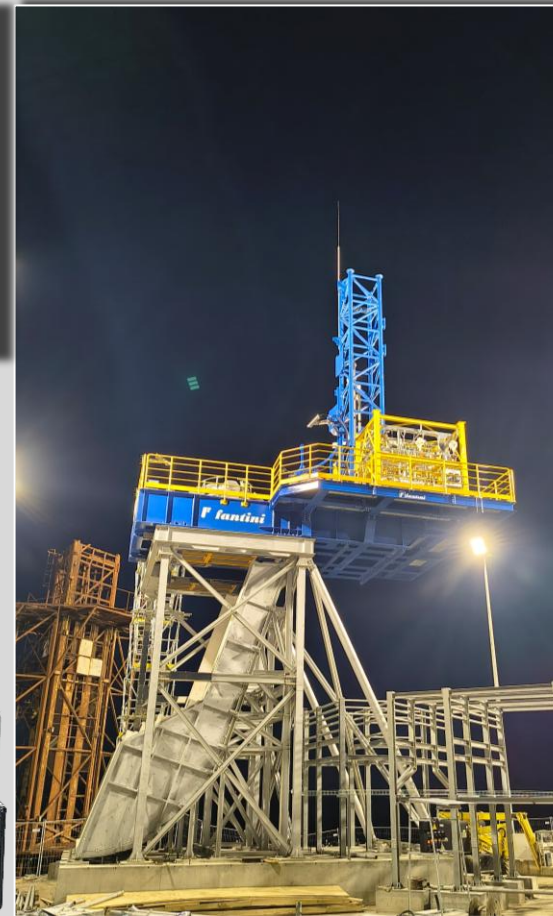


*Avionics*



*LOX and CH4 Propellant Tanks*

# Flight demonstrator testing facility construction ongoing



*View of the testing facility*

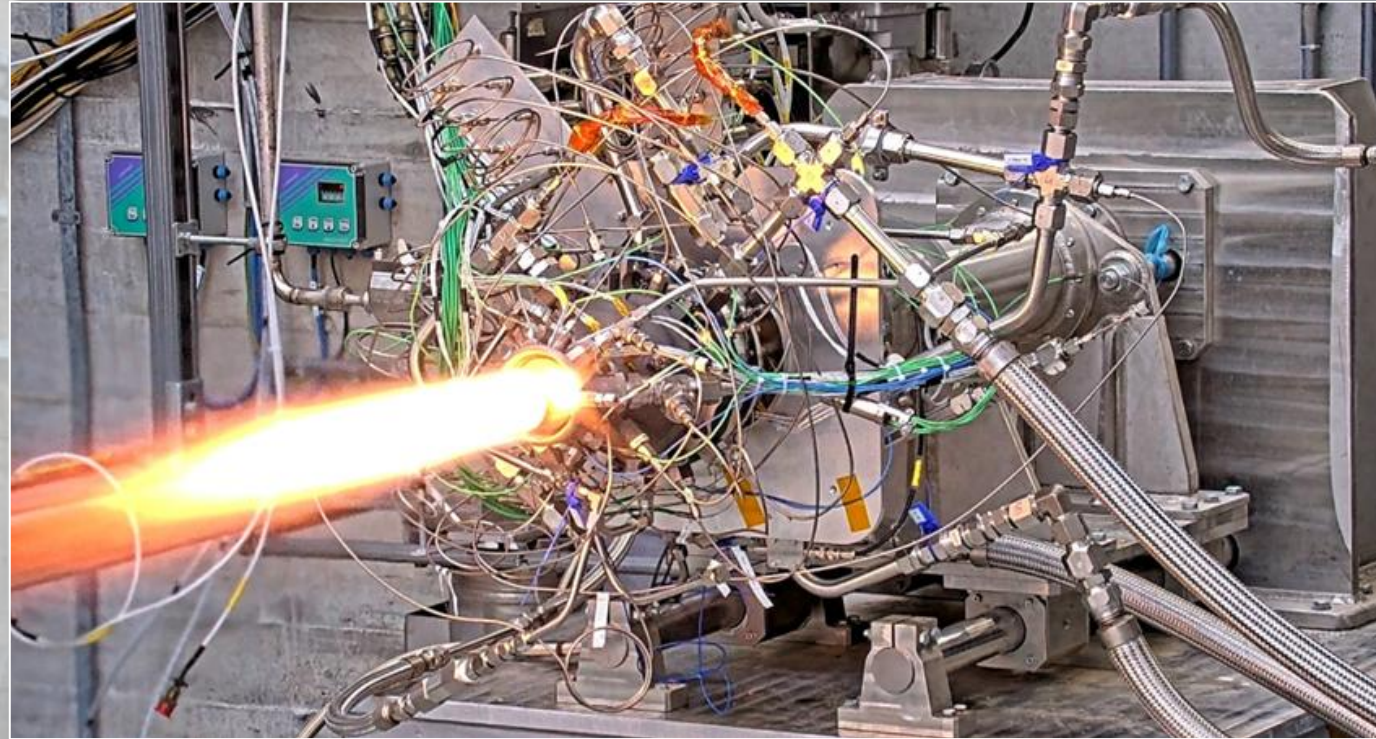
*Launch pad*

*Plume deflector*

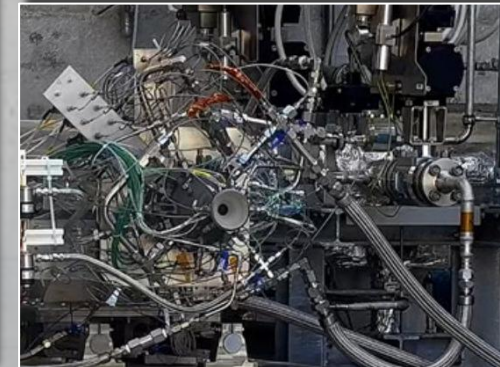
# MPGE orbital H<sub>2</sub>O<sub>2</sub> engine development in progress



*Test bench*



*Firing test*



*Engine details*

# Execution of Avio' strategy in USA on track

- ~\$65m order signed in March
- US factory eligible of up to \$97.7m incentive package
- Site secured: ~1,200 acres of industrial land purchased in April in the Southern Virginia Multimodal Park
- Hiring plan proceeding at pace
- Process Equipment Long-lead items orders ongoing



Mixer



Hydroclave



Premix



# Agenda

1.

## Highlights

Giulio Ranzo, Chief Executive Officer

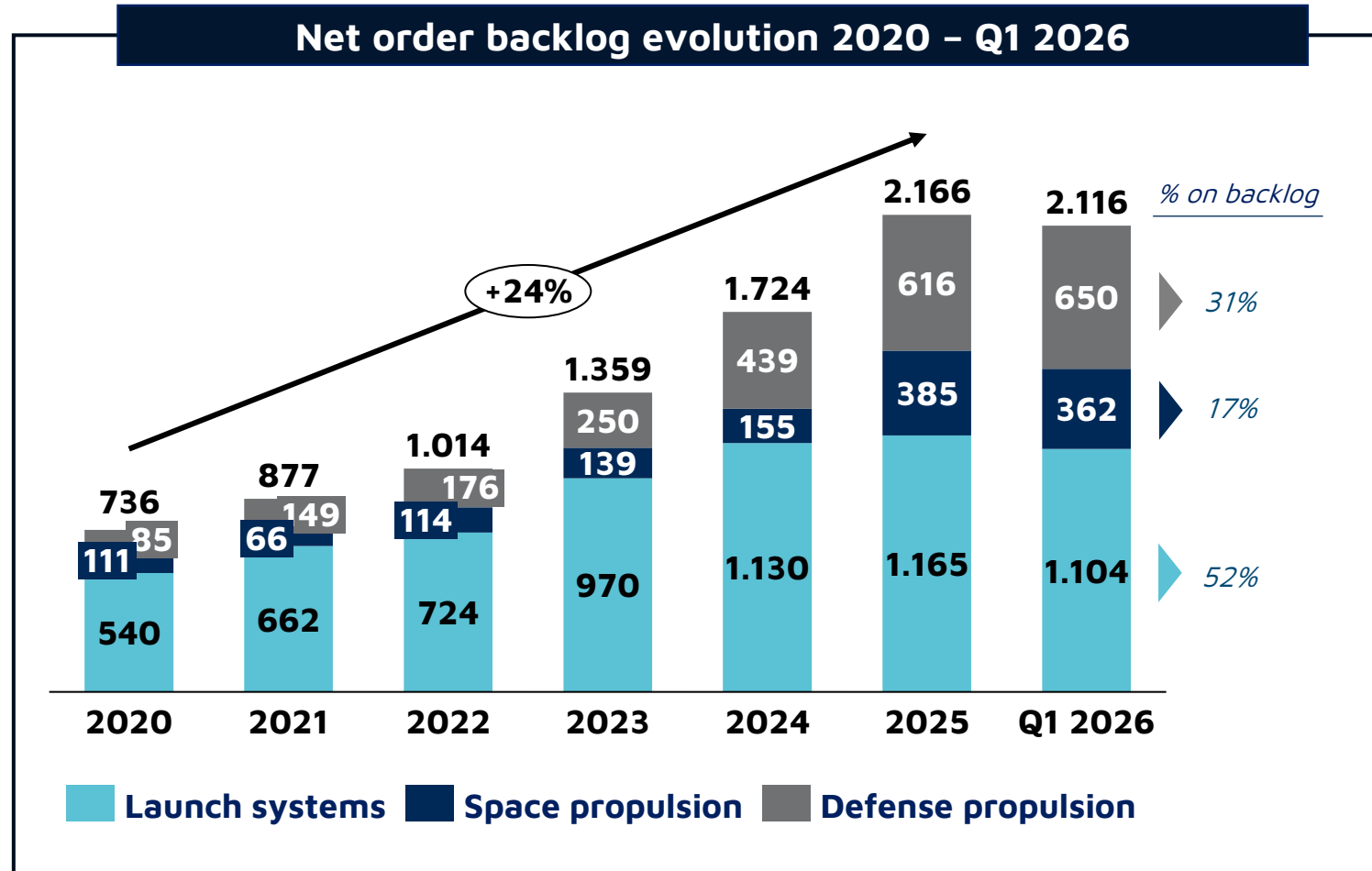
2.

## Q1 2026 Financials

Roberto Carassai, Chief Financial Officer

# Backlog standing at >€2.0bn, essentially in line with FY2025

Figures in €m



## Main comments

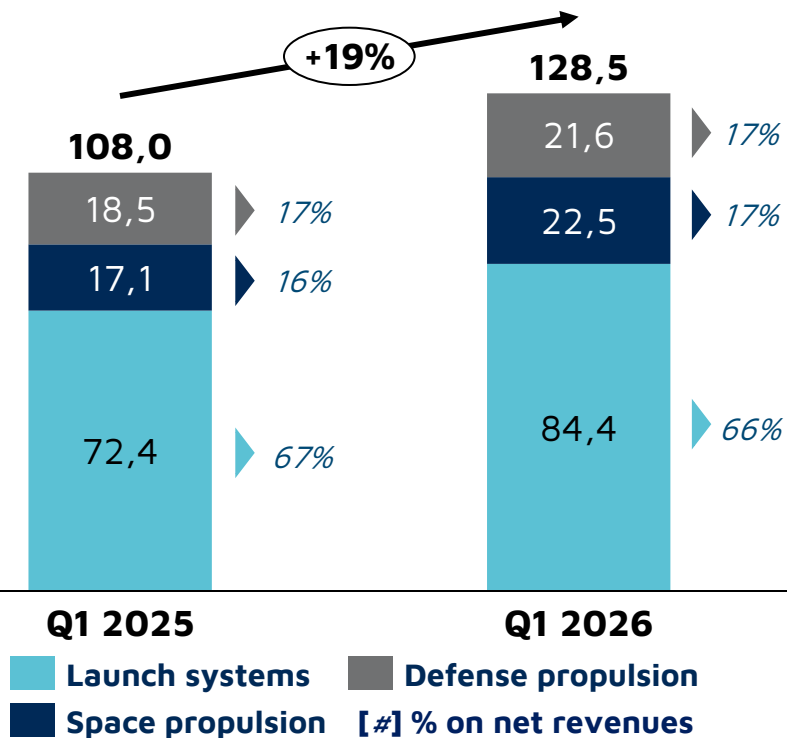
- **Backlog standing at €2.1bn**
- **Order intakes** in Q1 2026 amounting to ~€80m including:
  - **Launch systems ~€20m:** mainly related to development contracts on Vega C and Vega E launchers
  - **Defense propulsion ~€60m:** related to US contract signed in March for the development, qualification and initial production of a solid rocket motor for air defense applications

- **Production** accounts for ~70% of backlog, **Development** for ~30%

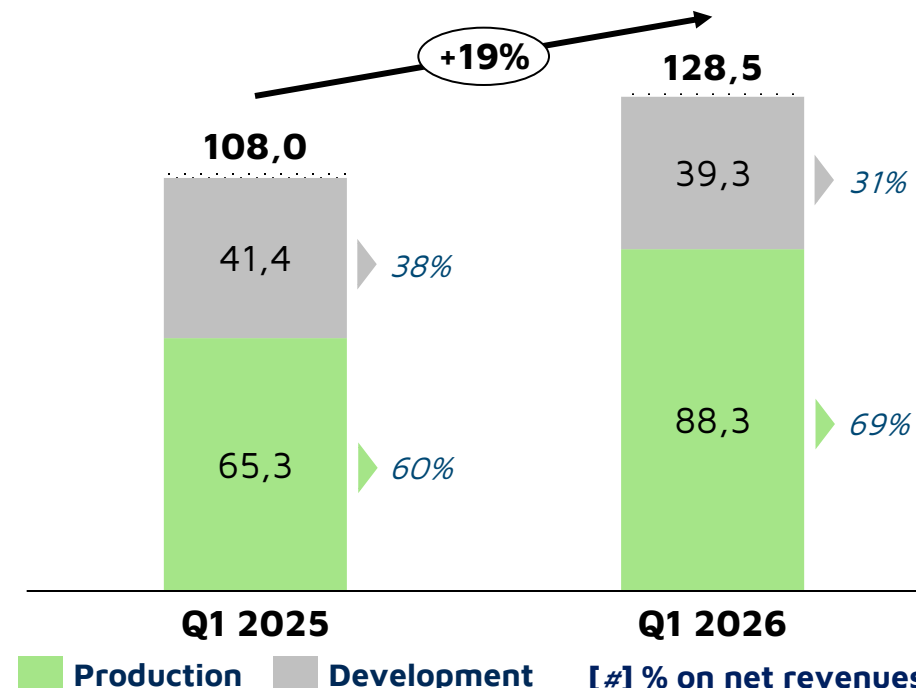
# Revenues increased by ~20% compared to previous quarter

Figures in €m

## Net revenues | Breakdown by Line of Business







## Net revenues | Breakdown by Activity



~€20m of revenues growth vs. Q1 2025, mainly due to the increase in production activities in Launch systems (Vega production), in Space propulsion (increase of boosters' production for Ariane 6) and in Defense propulsion (higher production rate)

# Q1 2026 key indicators

## Main economics and financials

	Q1 2025 Actual (€m)	Q1 2026 Actual (€m)	Delta (€m)	Delta (%)
<b>NET ORDER BACKLOG</b>	2.166 <sup>(1)</sup>	<b>1.</b> 2.116	(49,2)	-2,3%
<b>NET REVENUES</b>	108,0	128,5	20,5	19,0%
<b>EBITDA REPORTED</b> % on net revenues	4,0  +4.8 3,7%  -0.8	<b>2.</b> 5,2  +6.7 4,1%  -1.5	1,2	29,9%
<b>EBITDA ADJUSTED</b> <sup>(2)</sup> % on net revenues	4,8 4,4%	5,7 4,4%	0,9	18,7%
<b>EBIT REPORTED</b> <sup>(3)</sup> % on net revenues	(0,9) -0,8%	(0,1) -0,1%	0,8	n.m.
	<b>31 DEC 2025</b> Actual (€m)	<b>31 MAR 2026</b> Actual (€m)	<b>Delta</b> (€m)	<b>Delta</b> (%)
<b>NET FINANCIAL POSITION</b>	591,7	<b>3.</b> 559,1	(32,6)	-5,5%

## Main comments

- 1. Increase in revenues (+€20m, +19%)** continuing at a double-digit pace, demonstrating ability to execute
- 2. Increase in EBITDA Reported (+€1.2m)** despite ramping-up of US costs, in line with expectations. Energy costs rise limited impact in Q1
- 3. Net financial position** reflecting initial flow-down to suppliers of cash advances collected in Q4 2025

(1) Figures as of December 2025

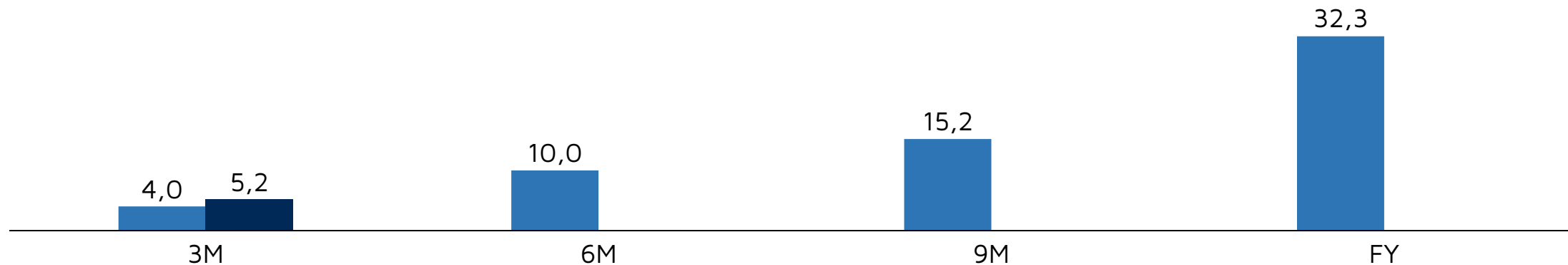
(2) Excluding non-recurring costs equal to €0.8m in Q1 2025 and €0.5m in Q1 2026

(3) EBIT Adjusted equal to -€0.1m in Q1 2025 and €0.4m in Q1 2026

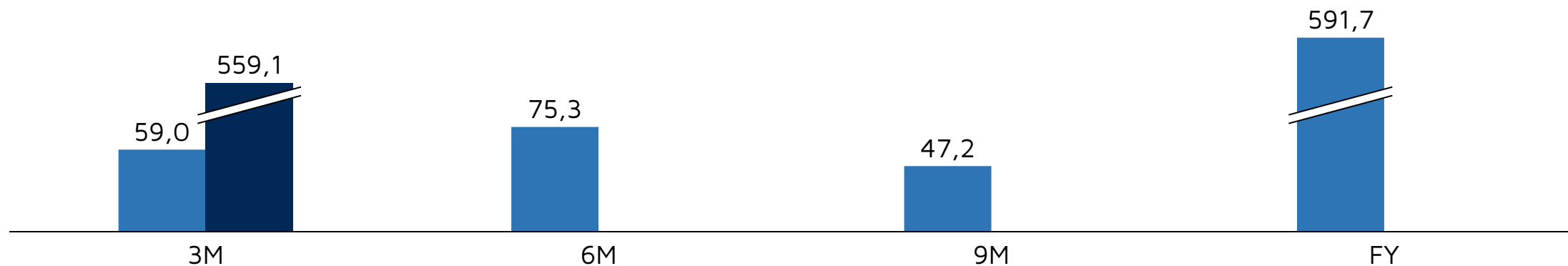
# Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

## EBITDA Reported | Quarterly evolution



## Net Financial position | Quarterly evolution



■ 2025 ■ 2026

# FY 2026 Guidance with potential upsides for new orders



## BACKLOG

€m	€m
2.000	2.100

- Backlog including firm orders only and expected to remain high after record level achieved in 2025
- Not incorporating potential upsides for additional defense order intakes



## NET REVENUES

€m	€m
560	590

- Further growth driven largely by defense business acceleration and partly by Ariane 6 motors' rate increase



## EBITDA REPORTED<sup>(1)</sup>

€m	€m
27	35

- Group EBITDA aligned with the Business Plan
- EU activities EBITDA growing
- AVIO USA operating costs growing (€7-9m in 2026)
- Potential risk on higher energy costs



## NET INCOME

€m	€m
8	13

- Net income driven by both operating performance and financial performance on available cash

**THANK YOU FOR YOUR ATTENTION**



## CONTACTS

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