

MILAN, 11 JUNE 2026

# **Avio presentation**

## Appuntamento alle Colonne



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# Agenda

1

Avio Profile

2

Recent updates and future strategy

3

Q1 2026 Financials

4

Appendix

# Avio today: focused on space launch & defense propulsion growth

## Ariane launcher propulsion partner

Strap-on boosters and LOX turbopumps sole source

~250 Launches to date

## Vega Launcher Operator

Launcher system integration  
SRM manufacturing  
Flight operations

29 Launches to date

## Air defense propulsion supplier

SRMs for air defense missiles

>100k SRMs produced to date

~2.5x Growth

~2x Growth

~7x Growth



SRM: Solid Rocket Motors

1. Mid-term refers to the period 2029-2031

Photo credits: MBDA website

# State-of-the-art technologies in space launch & defense propulsion

## Orbital propulsion

< 10 years of experience

Orbital transfers

Re-entry into atmosphere

## Cryogenic propulsion

10 years of experience

Innovative LOX-CH technology

Advanced upper stage propulsion



## Solid propulsion

60 years of experience

SRMs for tactical/strategic applications

0-160 tons of propellant



0 – 80 Km

80 – 300 Km

>400 Km

Altitude  
5

# Current industrial footprint



**SRMs Industrial JVs, French Guyana**



Europropulsion Regulus



**Avio SpA, Colleferro**

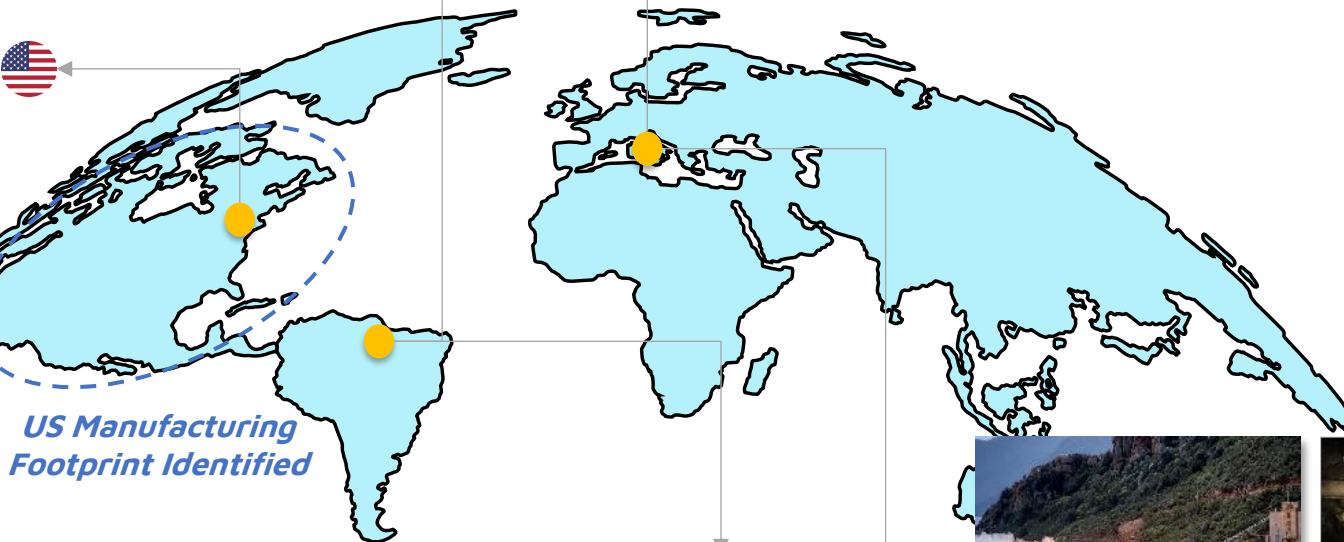


Headquarters, production plants, integration, testing

**Avio USA, Arlington VA**



✓ Operating under Special Security Agreement



*US Manufacturing Footprint Identified*

Integration building



Launchpad



**Avio Guyane, French Guyana**




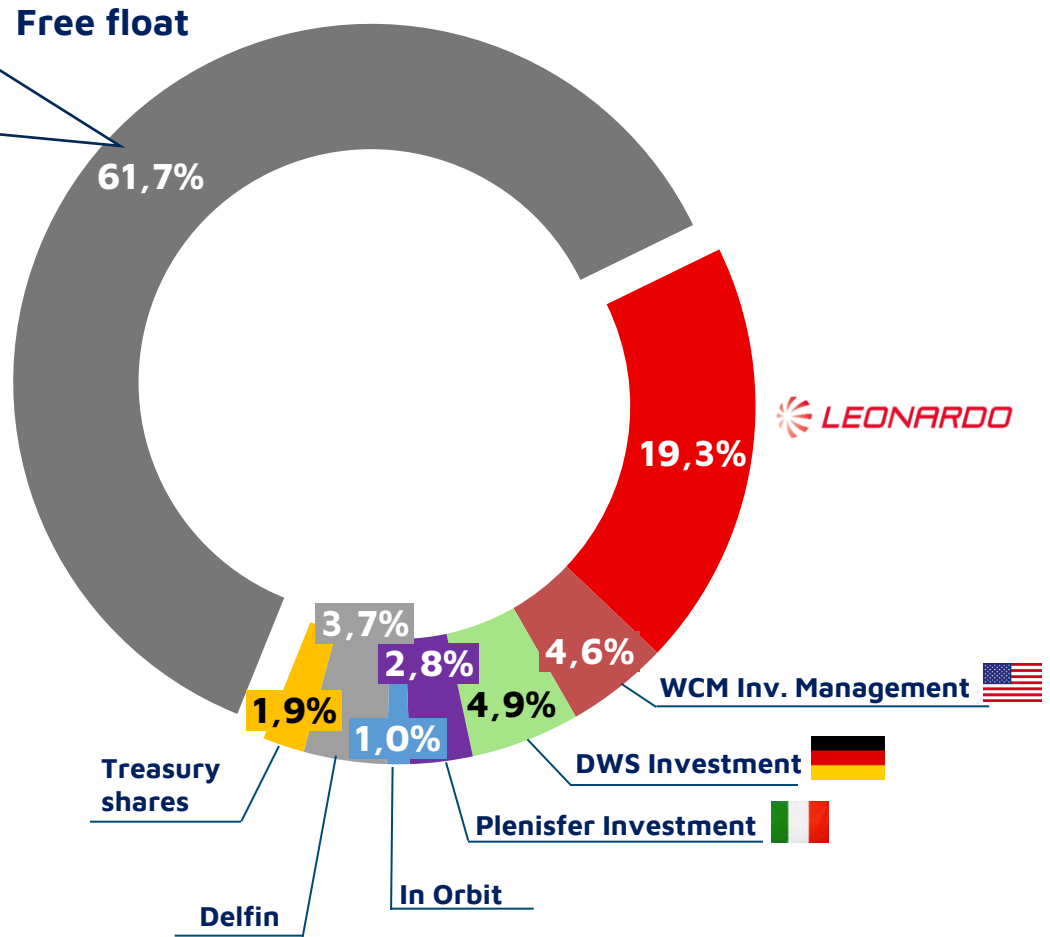
**Sardinia**

Test Facilities SRMs, Liquid Engines

# A public company managed by a team of investors

## Avio' shareholders<sup>(1)</sup>

Key USA shareholders<sup>(3)</sup>:   
 Goldman Sachs: ~2.4%<sup>(4)</sup>  
 Van Eck Associates: ~1.9%  
 Neuberger Berman: ~1.4%<sup>(4)</sup>  
 Columbia Management Inv: ~1.4%<sup>(4)</sup>  
 Arrowstreet: ~1.0%<sup>(4)</sup>



 **Approx. 15 - 20% of Avio shareholders are US-based**

- **Public Company part of FTSE MIB<sup>(2)</sup>**, listed on Euronext STAR Milan
- **>€1.5bn market cap**
- **~2% Management share**
- **~60% Free Float**
- **No Controlling Shareholder**

(1) Shareholders' base after capital increase  
 (2) Since March 23, 2026  
 (3) Not exhaustive  
 (4) Through different vehicles/funds





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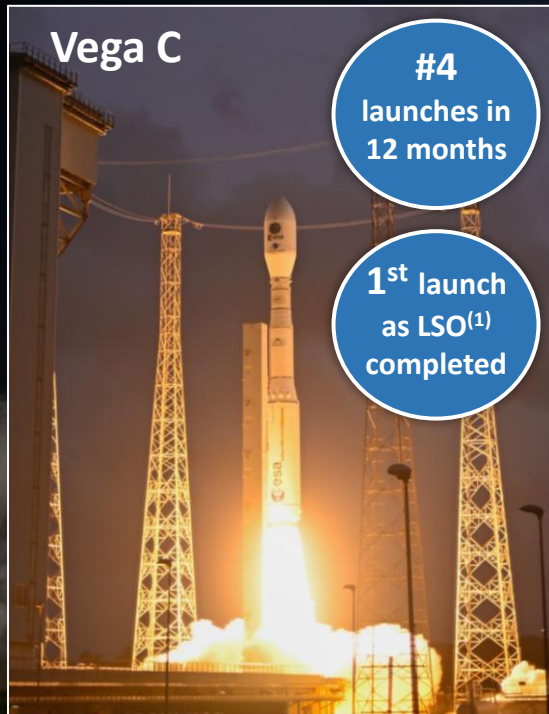
# Recent key facts



## Space launch

### Growing flight rates

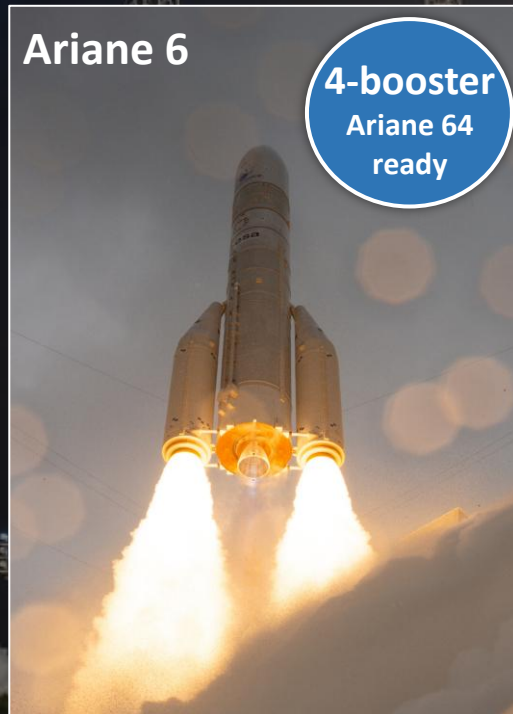
**Vega C**



#4 launches in 12 months

1<sup>st</sup> launch as LSO<sup>(1)</sup> completed

**Ariane 6**



4-booster Ariane 64 ready



## Defense

### New customers

~€250m new orders in 2025



**MBDA** 

**RTX** 

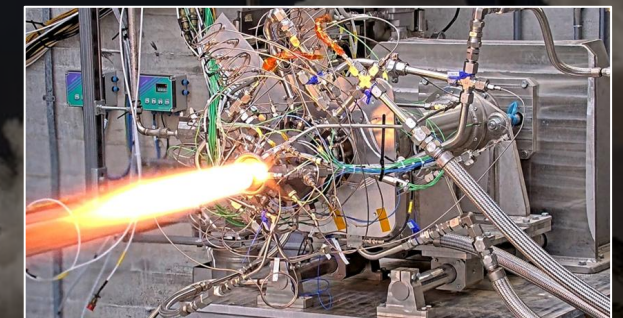
**DEVCOM** 

**US Govt Armed Force** 



## New tech developments

### LOX-CH / H<sub>2</sub>O<sub>2</sub> engines



# Ariane and Vega current view of flight manifest

**2025**

1<sup>st</sup> launch  
with 4 P160  
boosters

**2026**



#4 launches

**VA267** **VA268** **VA269**

✓ Feb 12 ✓ Apr 30 June 17

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



#3 launches

**VV29**

✓ 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



# 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**

# Capital increase successfully completed: ready for a new plant in the US

- €400m capital increase successfully completed in November 2025, unlocking potential investment in a new SRM plant in Virginia, USA

## 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 purchased







Detailed design ongoing

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
 <b>Raytheon</b> An RTX Business		Signed non-binding MoU Under contract to achieve qualification of Mk 104 SRM
 <b>LOCKHEED MARTIN</b>		Signed non-binding term-sheet 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

# 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



# 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



# Agenda

1 Avio Profile

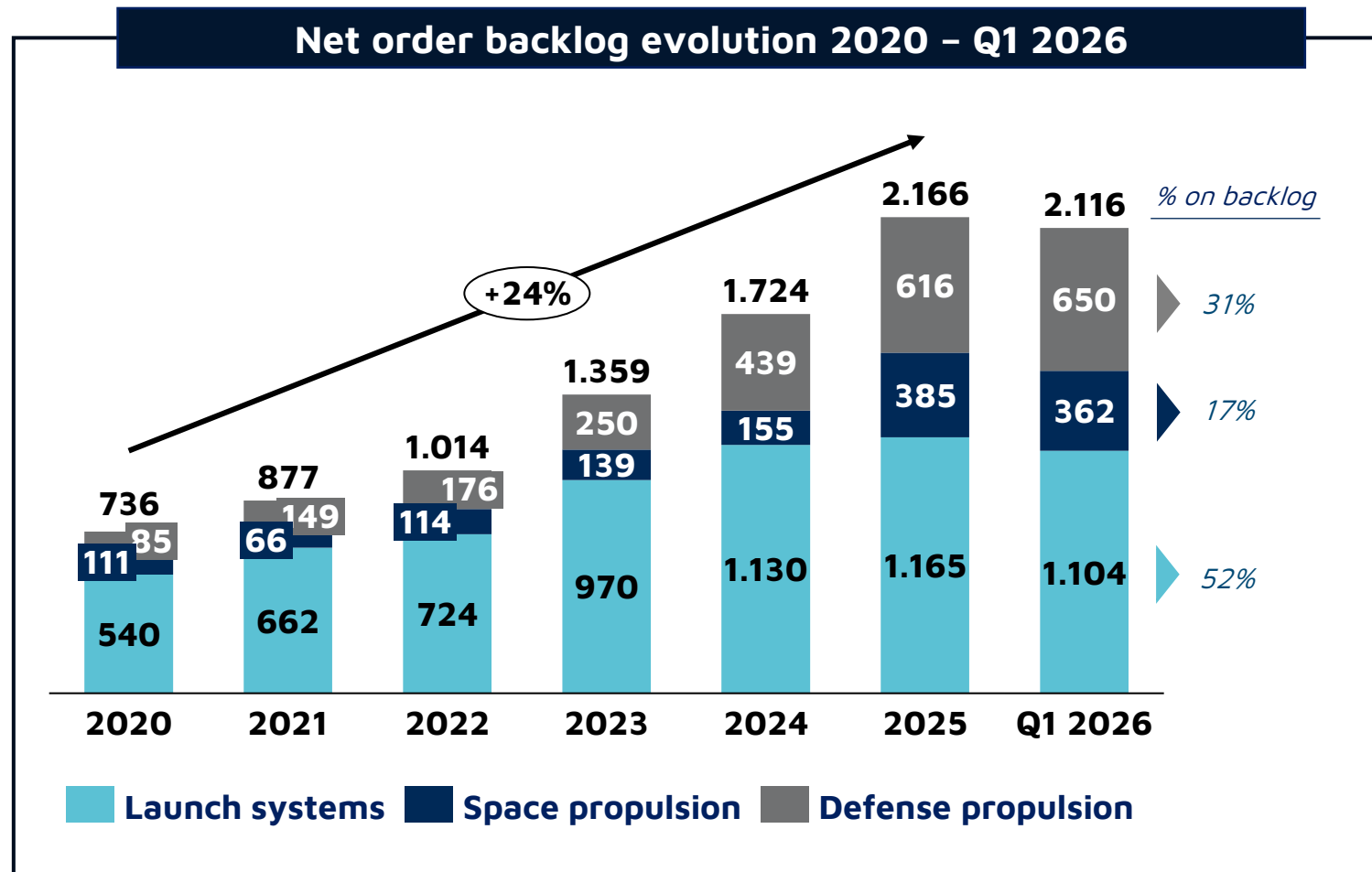
2 Recent updates and future strategy

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

Figures in €m



## Main comments

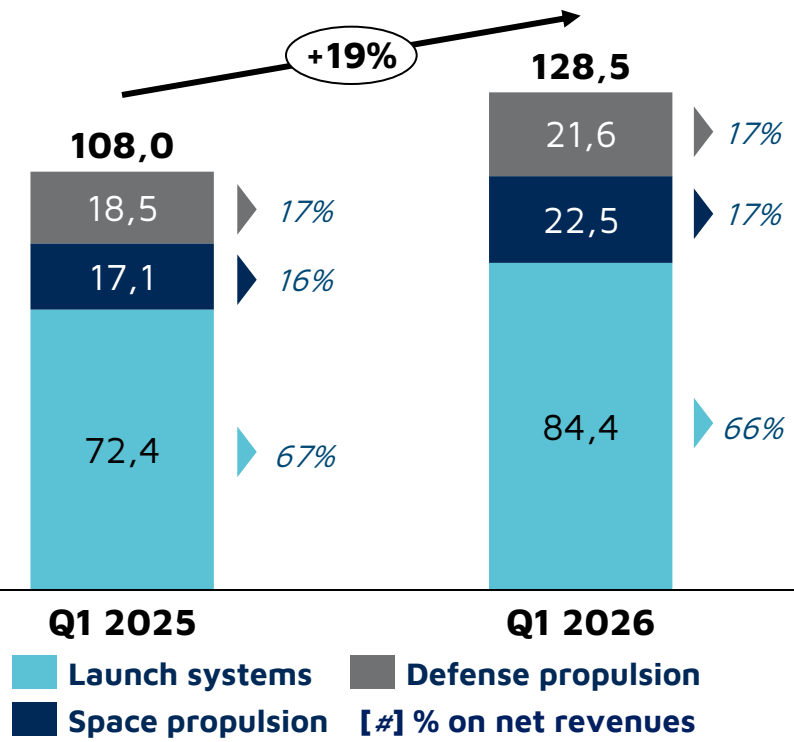
- **Backlog standing at €2.1bn**
- **Order intakes** in Q1 2026 amounting to ~€80m including:
  - **Launch systems ~€20m:** mainly related to development contracts on Vega C and Vega E launchers
  - **Defense propulsion ~€60m:** related to US contract signed in March for the development, qualification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

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

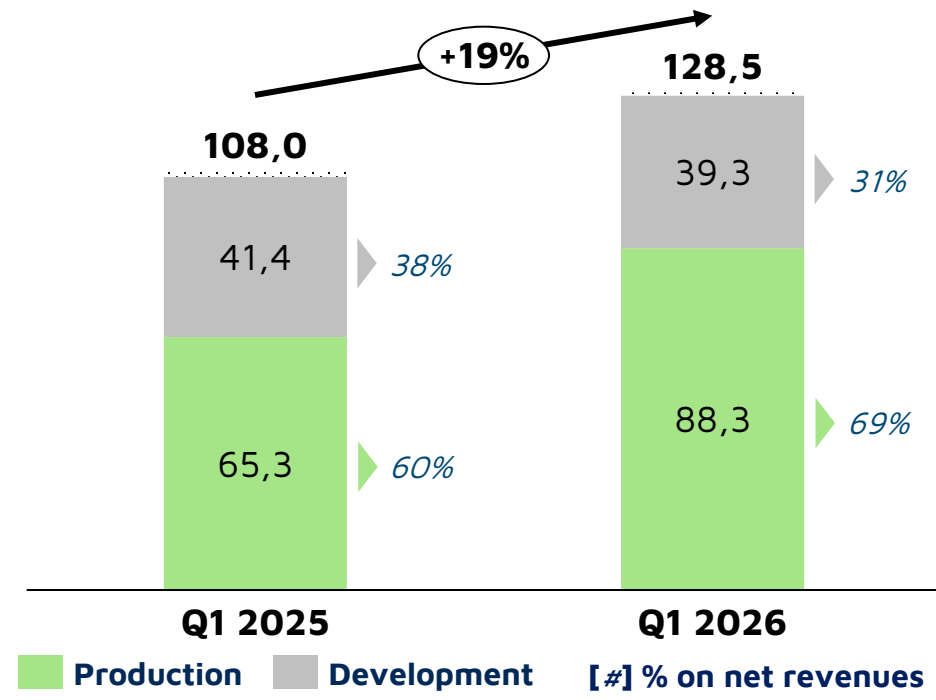
# Revenues increased by ~20% compared to previous quarter

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



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# Summary of 2023 - 2025 results

Figures in €m

	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 ACTUAL	GROWTH '24 - '25	GUIDANCE 2025
BACKLOG	1.359	1.724	2.166	+26%	2.100 – 2.200 <i>1.700 – 1.800 <sup>(1)</sup></i>
NET REVENUES	338,7	441,6	541,7	+23%	510 – 540 <sup>(1)</sup> <i>450 – 480 <sup>(1)</sup></i>
EBITDA	REPORTED 20,5  +22,4  -1,9	REPORTED 25,8  +29,6  -3,7	REPORTED 32,3  +36,5  -4,2	+25%	27 – 33
	ADJUSTED <sup>(2)</sup> 25,5	ADJUSTED <sup>(2)</sup> 26,6	ADJUSTED 34,8	+31%	30 – 36
NET INCOME	6,6	6,4	11,6	+82%	7 – 10
NFP	76,1	90,1	591,7	+6,5x	

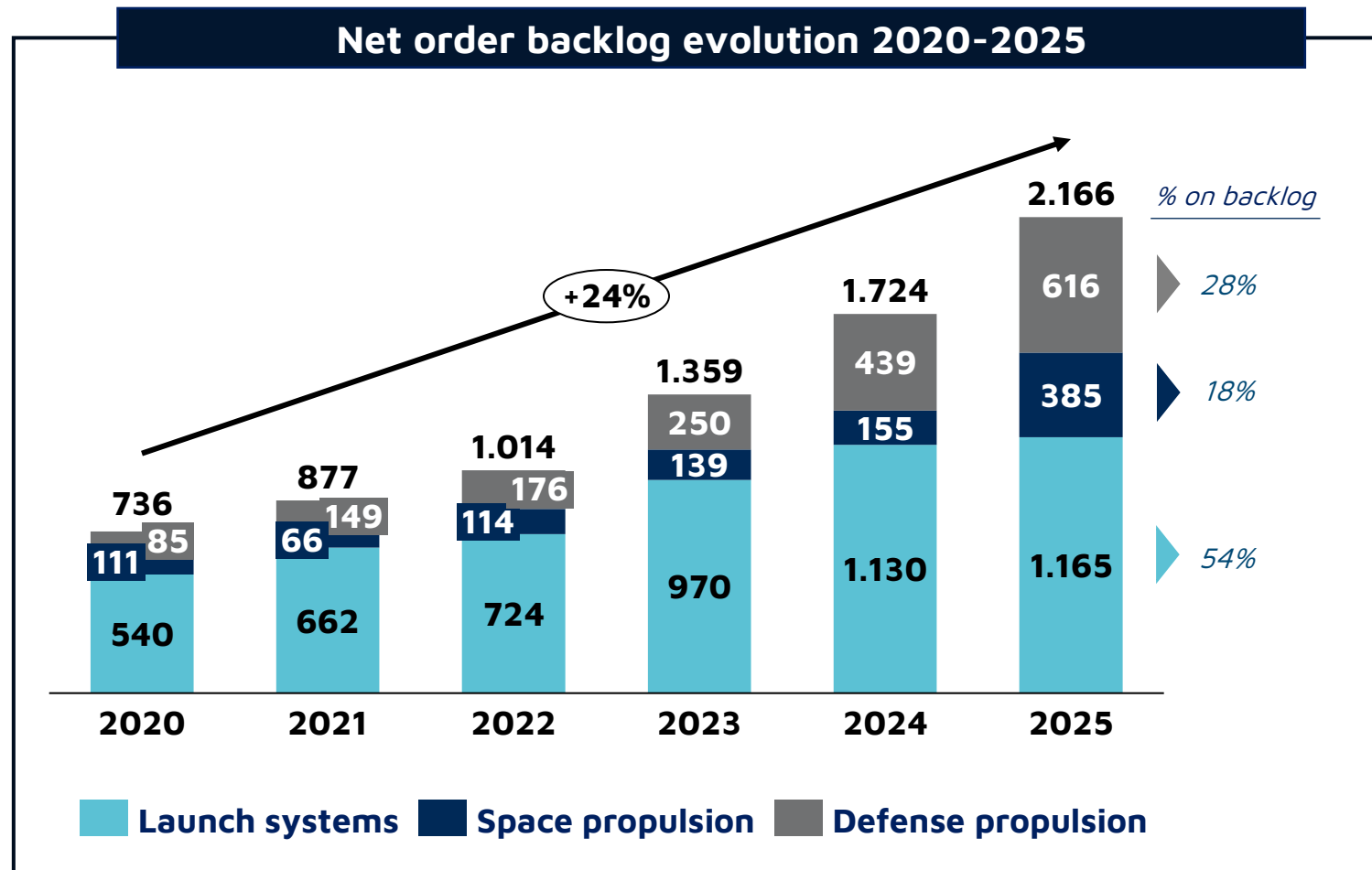


(1) Previous Guidance valid before upgrade on January 29, 2026

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

# Record-high backlog exceeding €2.0bn in 2025

Figures in €m



## Main comments

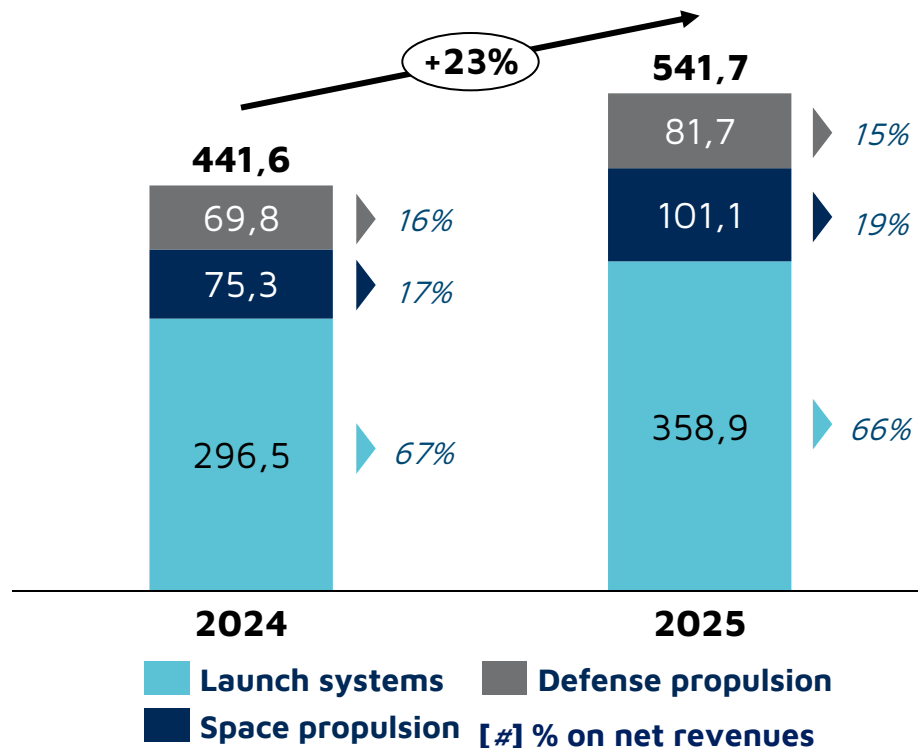
- **Record backlog level of €2.2bn** (+26% vs. 2024)
- **Order intakes** in 2025 amounting to **~€1.0bn** including:
  - **Launch systems ~€400m**: mainly related to the Vega C contracts transferred to Avio within the framework of the Launch Service Provider activities
  - **Space propulsion ~€330m**: mainly related to the major contract (>€200m) signed for production of boosters and equipment for Ariane 6 up to 2029
  - **Defense propulsion ~€260m**: mainly related to Aster missiles propulsion production and contracts signed with U.S. Govt' Armed Forces

- **Production** accounts for **~70%** of 2025 backlog, **Development** for **~30%**

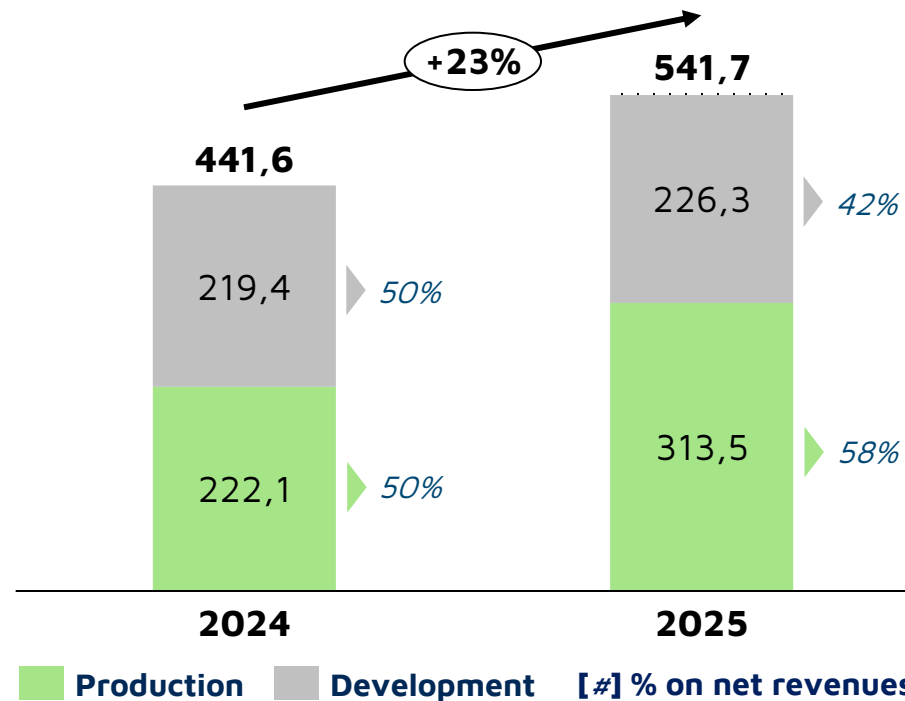
# Revenues increased by >20% compared to previous year

Figures in €m

## Net revenues | Breakdown by Line of Business



## Net revenues | Breakdown by Activity



~€100m of revenues growth vs. 2024, mainly due to the increase in production activities in Launch systems (Vega production), in Space propulsion (boost of motors' production for Ariane 6) and in Defense propulsion (higher production rate)

# FY 2025 results vs. 2024

## AVIO Group | Main financials

	FY 2024 Actual (€m)	FY 2025 Actual (€m)	Delta (€m)	Delta (%)
<b>NET REVENUES</b>	<b>441,6</b>	<b>541,7</b> ①	<b>100,1</b>	<b>22,7%</b>
<b>EBITDA REPORTED</b>	<b>25,8</b>	<b>32,3</b> ②	<b>6,4</b>	<b>24,9%</b>
% on net revenues	5,8%	6,0%		
<b>EBITDA ADJUSTED</b>	<b>26,6</b>	<b>34,8</b> ③	<b>8,2</b>	<b>30,8%</b>
% on net revenues	6,0%	6,4%		
<b>EBIT REPORTED</b>	<b>8,4</b>	<b>12,0</b> ④	<b>3,6</b>	<b>42,7%</b>
% on net revenues	1,9%	2,2%		
<b>EBIT ADJUSTED</b>	<b>9,1</b>	<b>14,5</b>	<b>5,3</b>	<b>58,3%</b>
% on net revenues	2,1%	2,7%		
<b>NET INCOME</b>	<b>6,4</b>	<b>11,6</b> ⑤	<b>5,2</b>	<b>81,6%</b>
% on net revenues	1,4%	2,1%		

N/R  
0,8<sup>(1)</sup>

N/R  
2,5

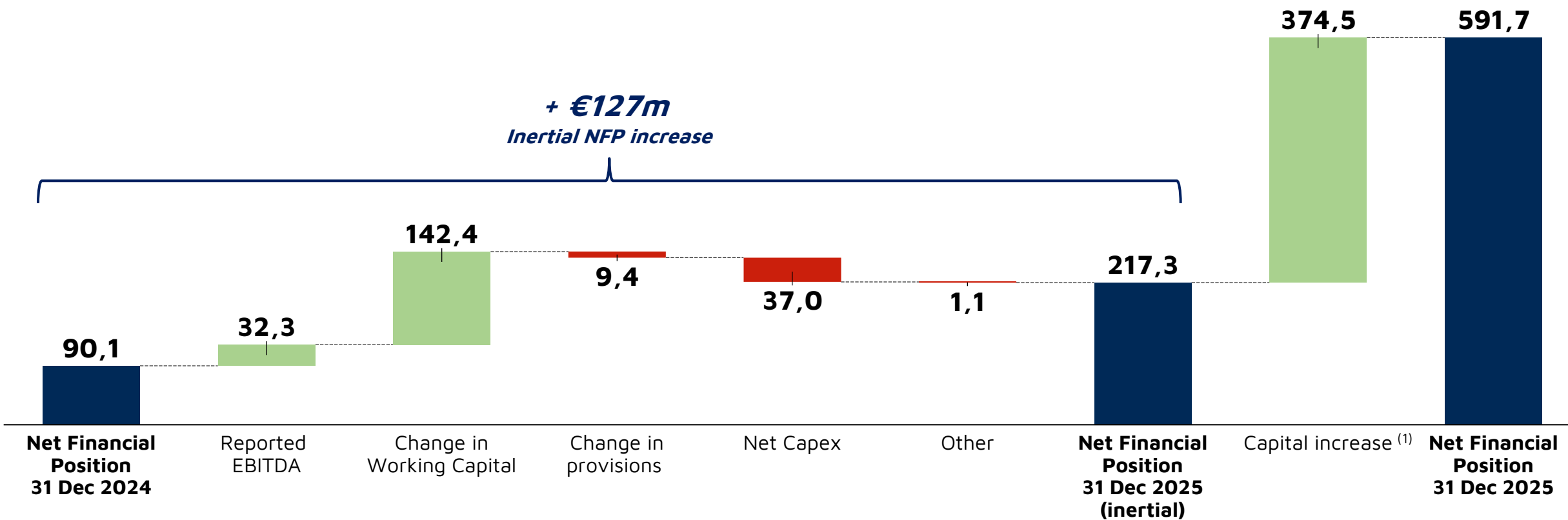
## Main comments

- 1. Increase in revenues (+€100m, +23%)** mainly driven by the space business
- 2. EBITDA reported increase (+€6,4m, +25%)** driven by higher revenues and mostly dependent on the profitability of the space business
- 3.** Non-recurring costs mainly due to severance costs and advisory expenses for Avio's new role as launch service provider
- 4. EBIT reported increase (+€3,6m, +43%)** partially offset by higher depreciations for increased Vega C flight cadence and IT improvement projects
- 5. Net Income increase (+€5,2m, +82%)** reflects improved operating performance and financial income on average cash available

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

# 2024 – 2025 Net Financial Position bridge

Figures in €m



# FY 2025 results vs. 2024 | Sources and uses

Figures in €m

## AVIO Group | Sources and uses

	31 DEC 2024 Actual (€m)	31 DEC 2025 Actual (€m)	Delta (€m)
<b>WORKING CAPITAL</b>	(212,9)	(355,2) ①	(142,4)
<b>DEFERRED TAX ASSETS</b>	87,5	87,6	0,0
<b>PROVISIONS</b>	(51,8)	(42,4)	9,4
<b>GOODWILL AND OTHER INTANGIBLE</b>	86,1	83,0	(3,1)
<b>FIXED ASSETS</b>	311,8	342,7 ②	30,9
<b>FINANCIAL RECEIVABLES</b>	2,0	1,2	(0,8)
<b>NET INVESTED CAPITAL</b>	222,8	116,8	(106,0)
<b>NET FINANCIAL POSITION</b>	90,1	591,7 ③	501,6
<b>EQUITY</b>	(312,9)	(708,5) ④	(395,6)
<b>TOTAL SOURCES</b>	(222,8)	(116,8)	106,0

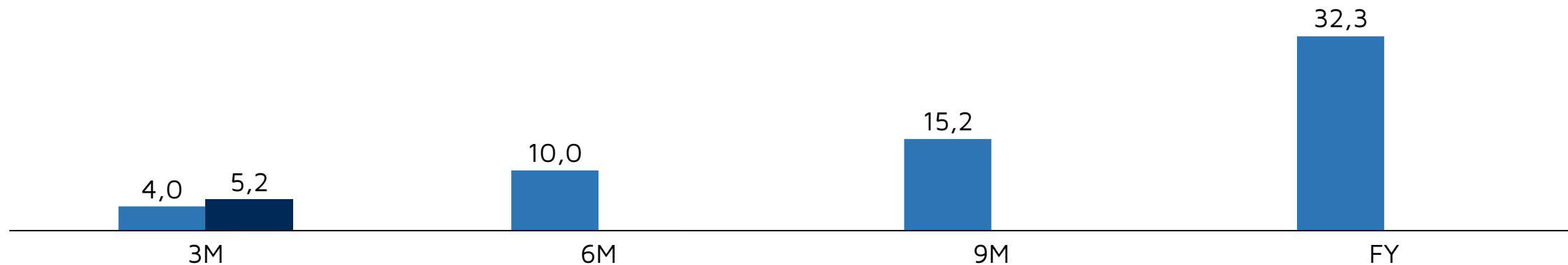
## Main comments

- ① Increase in negative **working capital** mostly due to advances largely collected at year-end, expected to be partially flown down to suppliers in 2026
- ② **Net Fixed assets** increase mainly related to capex for higher Vega cadence, initial capex related to the Avio USA project, and IT improvement
- ③ **Net financial position** strongly improved thanks to high cash advances from growing order intakes and net proceeds of the share capital increase
- ④ **Change in equity** mainly reflecting the completion of the share capital increase

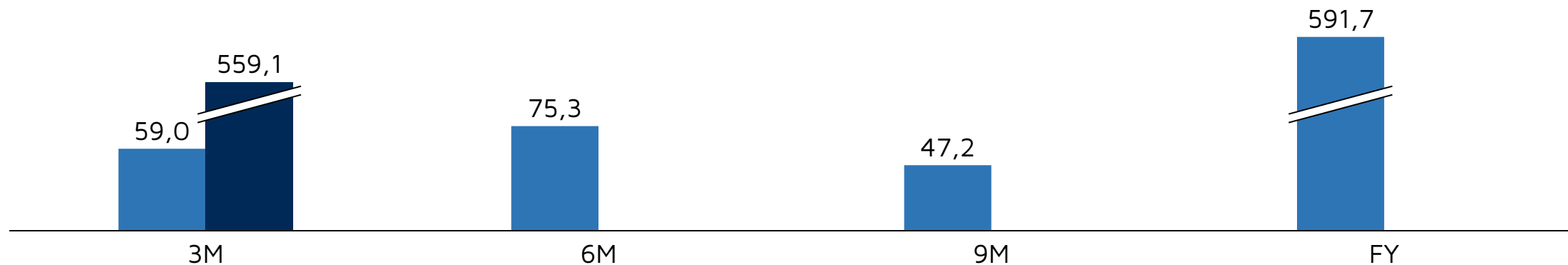
# Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

## EBITDA Reported | Quarterly evolution

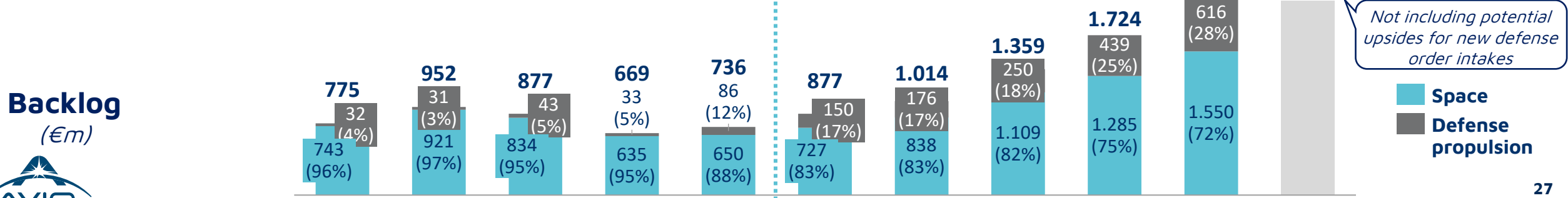
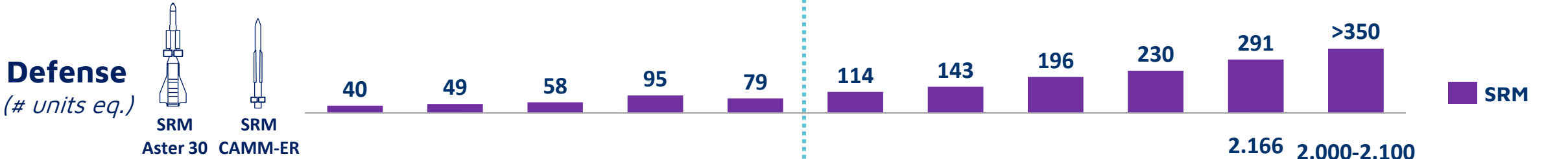
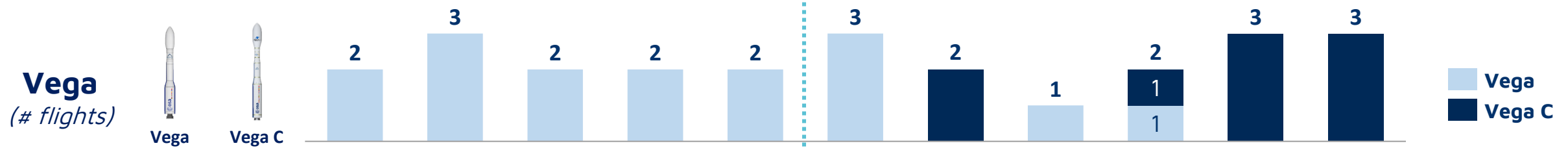
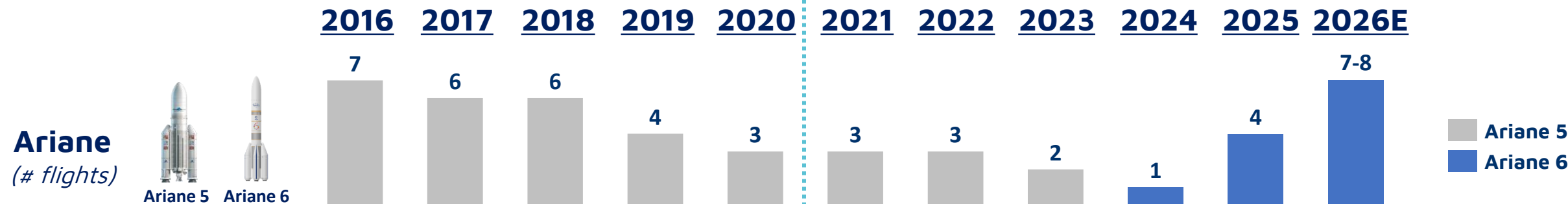


## Net Financial position | Quarterly evolution



■ 2025 ■ 2026

# 2016-2026E review: flights, SRM deliveries and backlog evolution



# Success for VV29 mission

- On May 19<sup>th</sup> Vega C's VV29 mission launched 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 is the first operated by Avio, reaffirming its key role in supporting ESA's missions



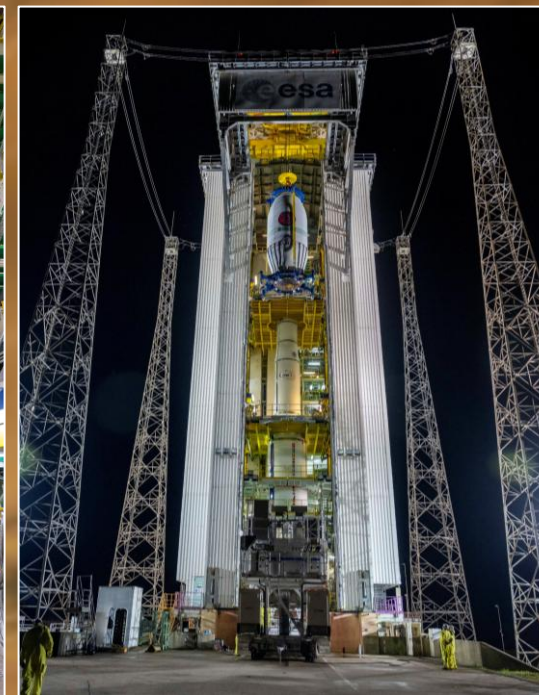
Measurements of SMILE



Encapsulation of SMILE



Fairing ready



VV29 mission on launchpad



VV29 lift-off

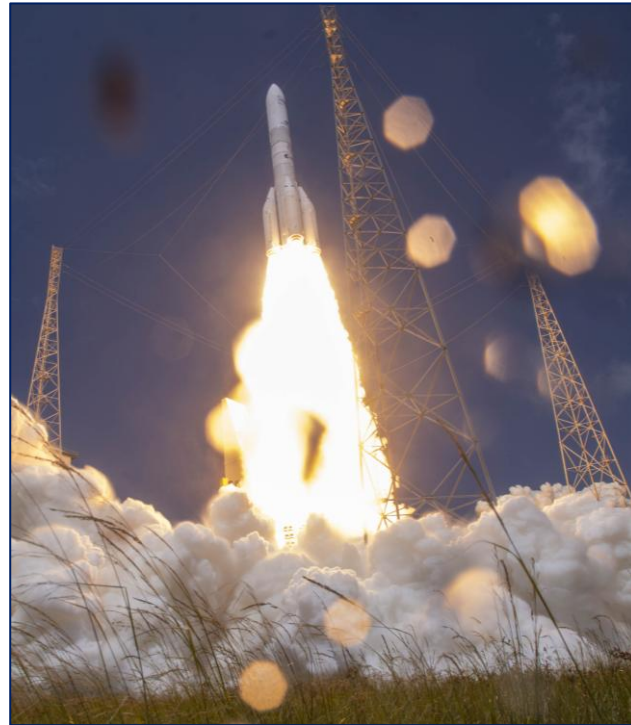
# First Ariane 6 launches with 4 boosters successfully completed

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**



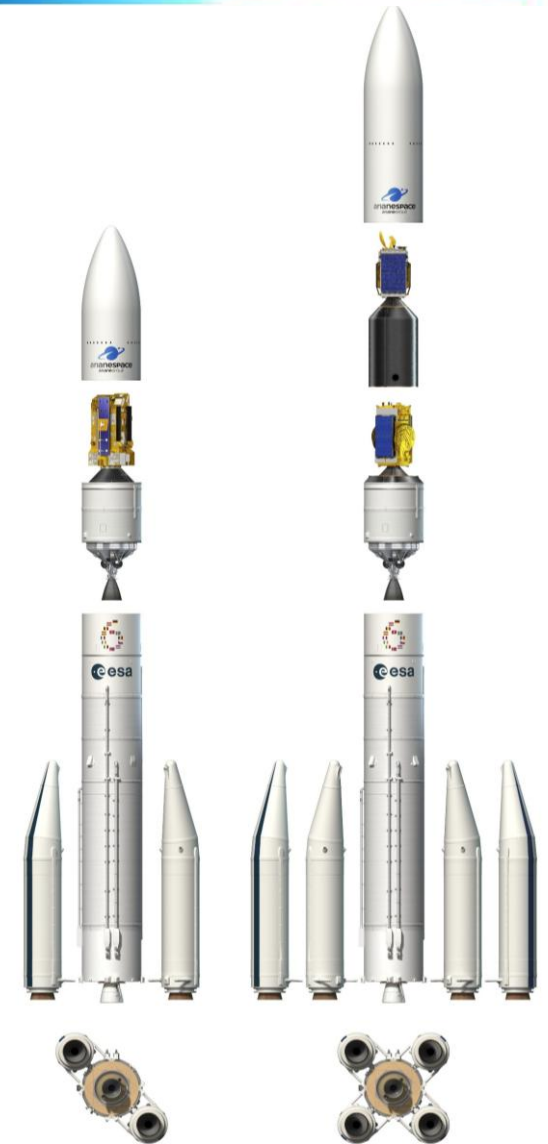
*Installation of 4 boosters on central core*



*VA267 lift-off*



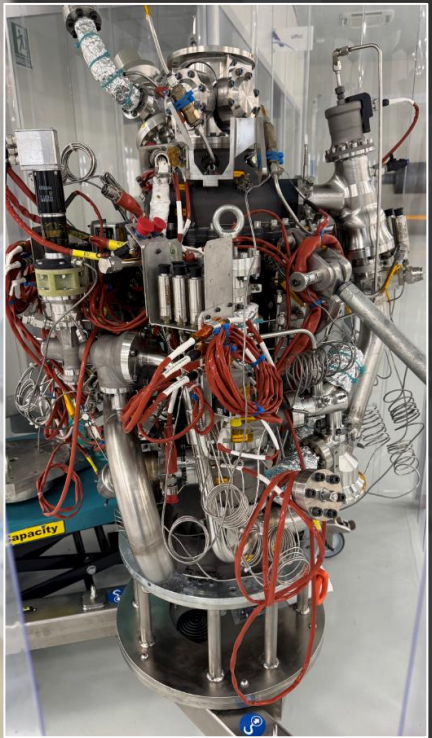
*VA268 on launchpad*



*Ariane 62*

*Ariane 64*

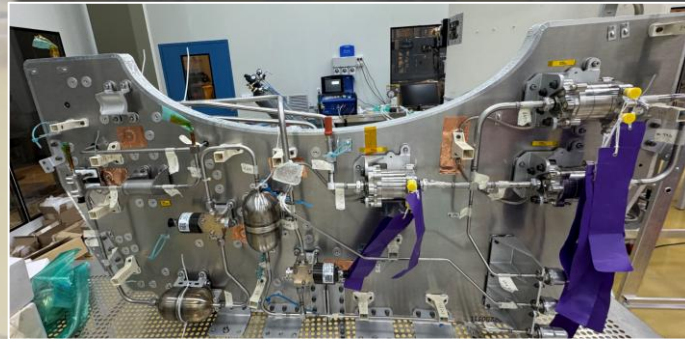
# LOX-CH technology demonstrator integration ongoing



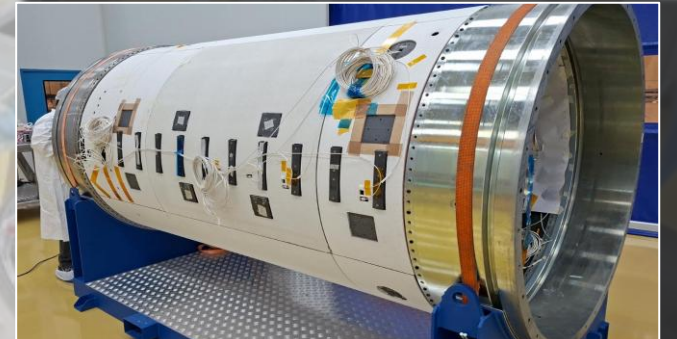
*DMX2 engine*



*Gas tank*



*Avionics*



*LOX and CH4 Propellant Tanks*

# Flight demonstrator testing facility construction ongoing



*View of the testing facility*

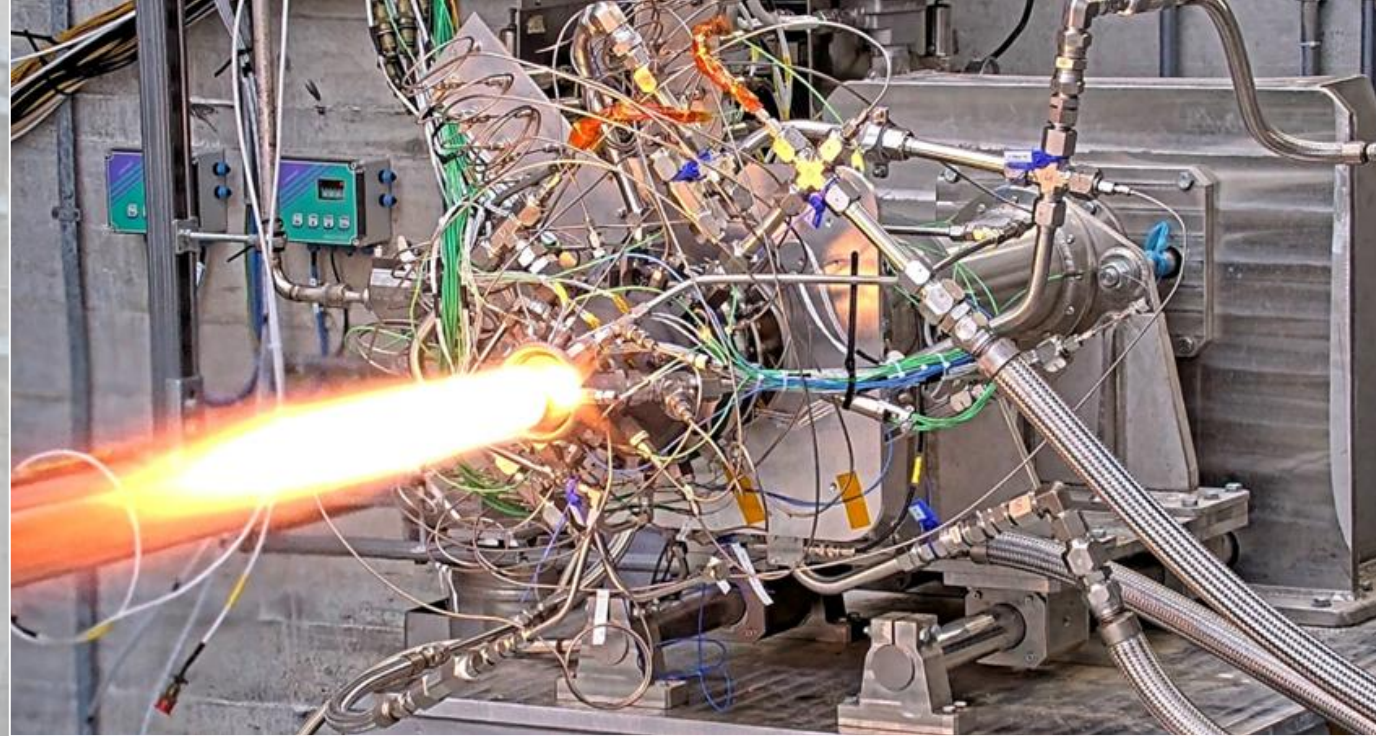
*Launch pad*

*Plume deflector*

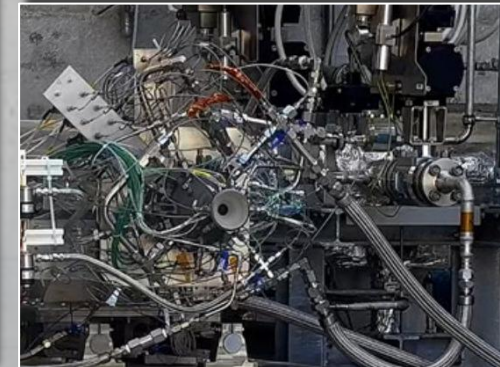
# MPGE orbital H<sub>2</sub>O<sub>2</sub> engine development in progress



*Test bench*



*Firing test*



*Engine details*

## CONTACTS

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