

MILAN, 23 JUNE 2026

Avio presentation

Mediobanca CEO Conference



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

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

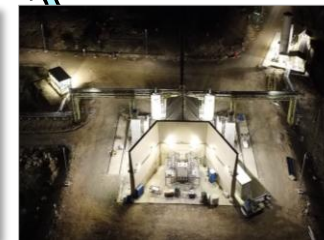
Integration building



Launchpad



Avio Guyane, French Guyana

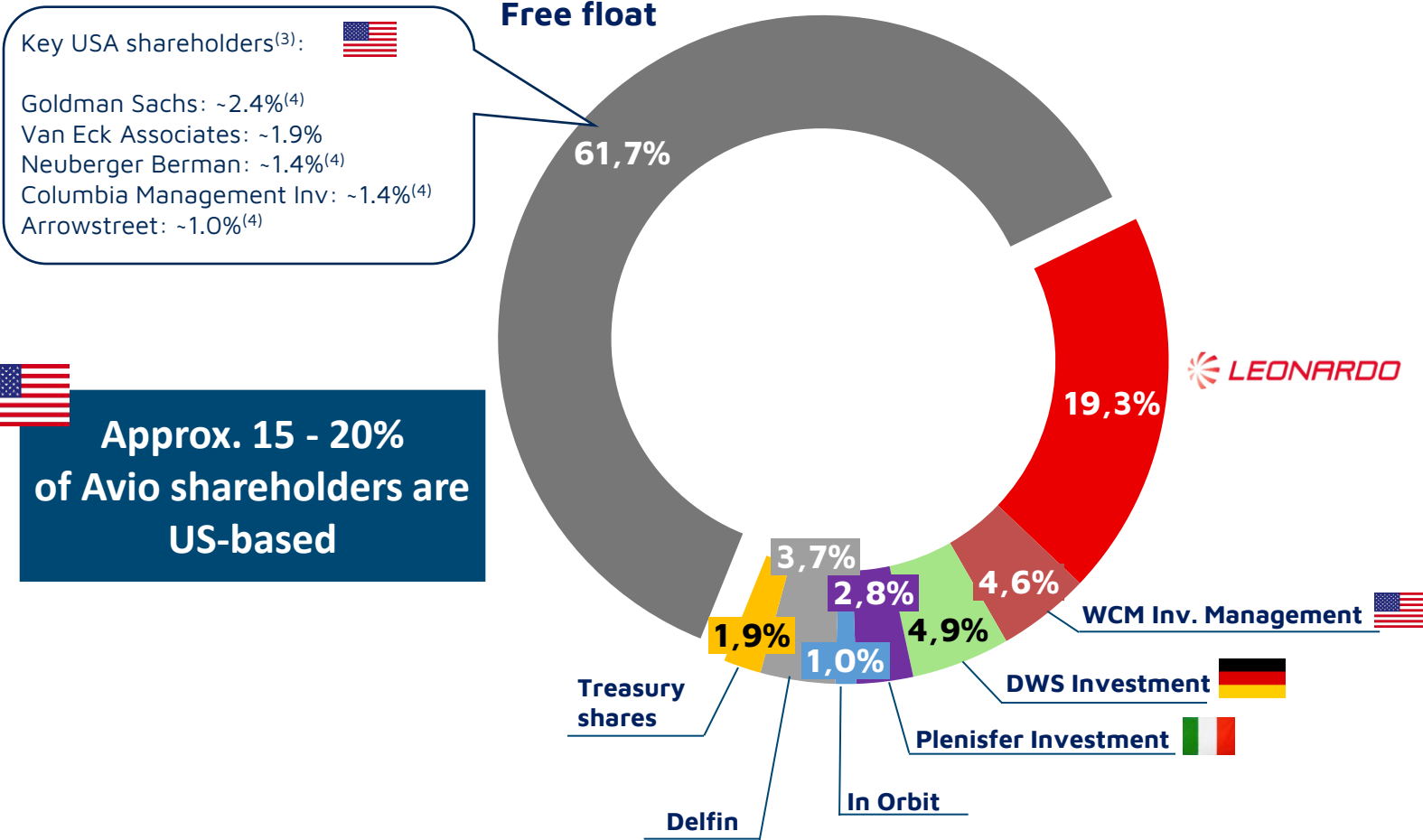


Sardinia

Test Facilities SRMs, Liquid Engines

A public company managed by a team of investors

Avio' shareholders⁽¹⁾



- Public Company part of FTSE MIB⁽²⁾, 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



Agenda

1

Avio Profile

2

Recent updates and future strategy

3

Q1 2026 Financials

4

Appendix

Recent key facts



Space launch



Defense



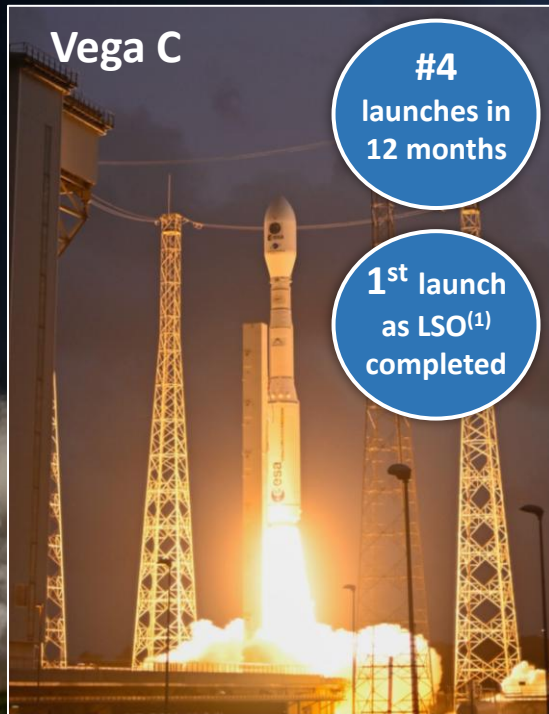
New tech developments

Growing flight rates

New customers

LOX-CH / H₂O₂ engines

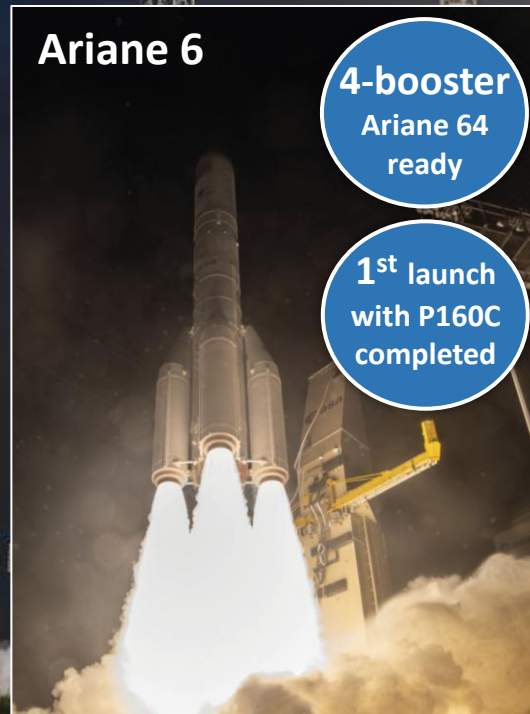
Vega C



#4 launches in 12 months

1st launch as LSO⁽¹⁾ completed

Ariane 6



4-booster Ariane 64 ready

1st launch with P160C completed

~€250m new orders in 2025

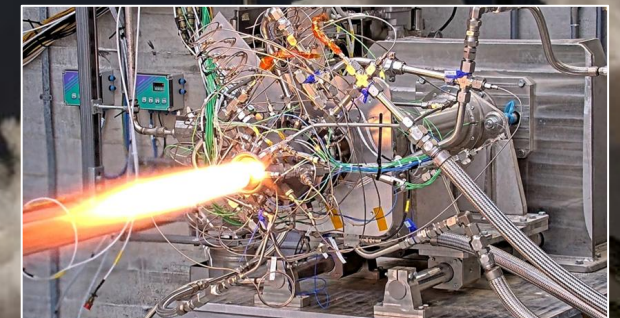


MBDA 

RTX 

DEVCOM 

US Govt Armed Force 



Ariane and Vega current view of flight manifest

2025

1st launch with 4 P160 boosters

2026



#4 launches

VA267 VA268 VA269

✓ Feb 12 ✓ Apr 30 ✓ June 17

1st launch operated by Avio



#3 launches

VV29

✓ May 19

~30 flights currently in backlog

Future launches:

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

IRIS² 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
Raytheon An RTX Business		Signed non-binding MoU Under contract to achieve qualification of Mk 104 SRM
LOCKHEED MARTIN		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⁽¹⁾

€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

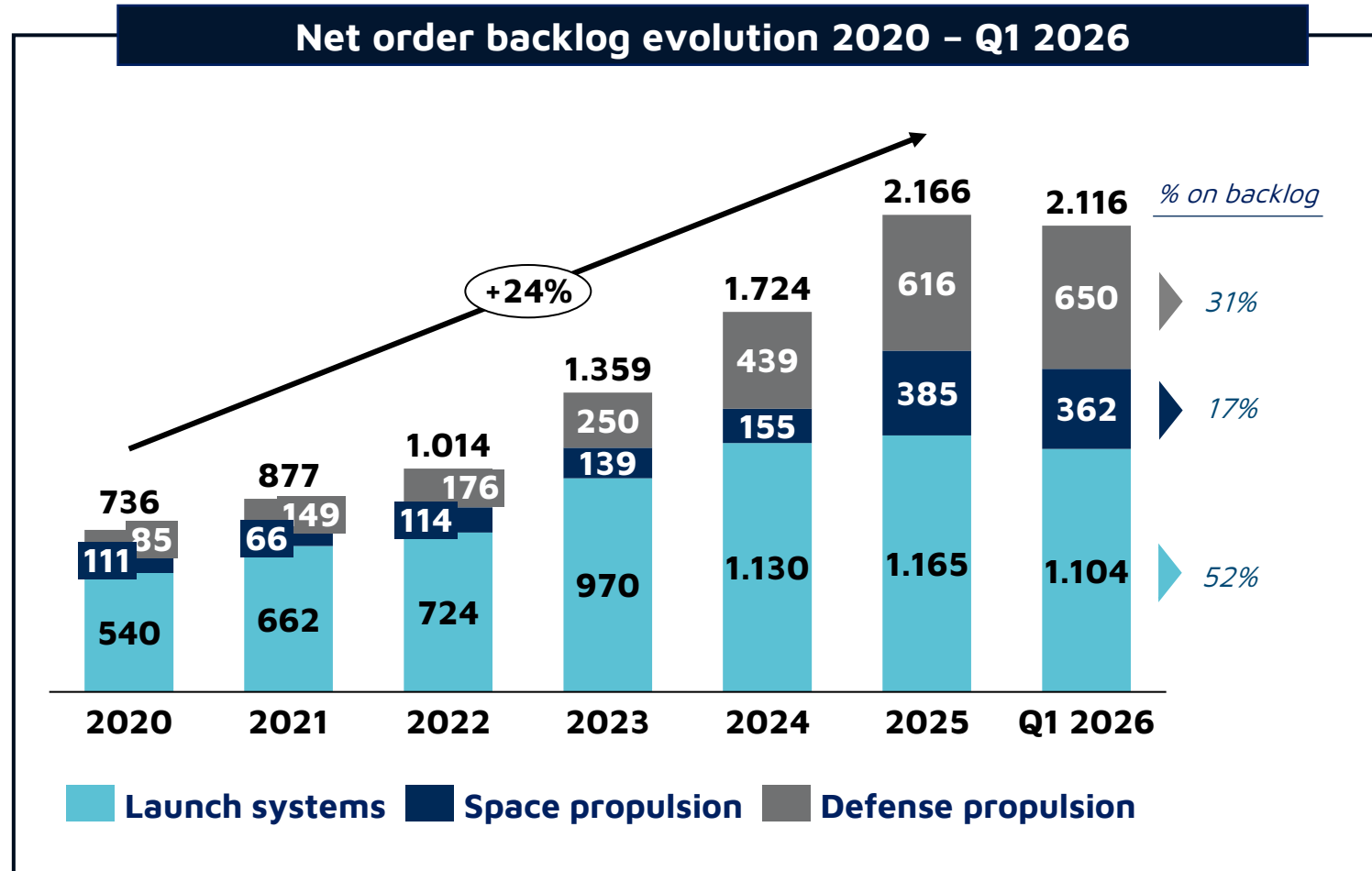
2 Recent updates and future strategy

3 Q1 2026 Financials

4 Appendix

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

Figures in €m



Main comments

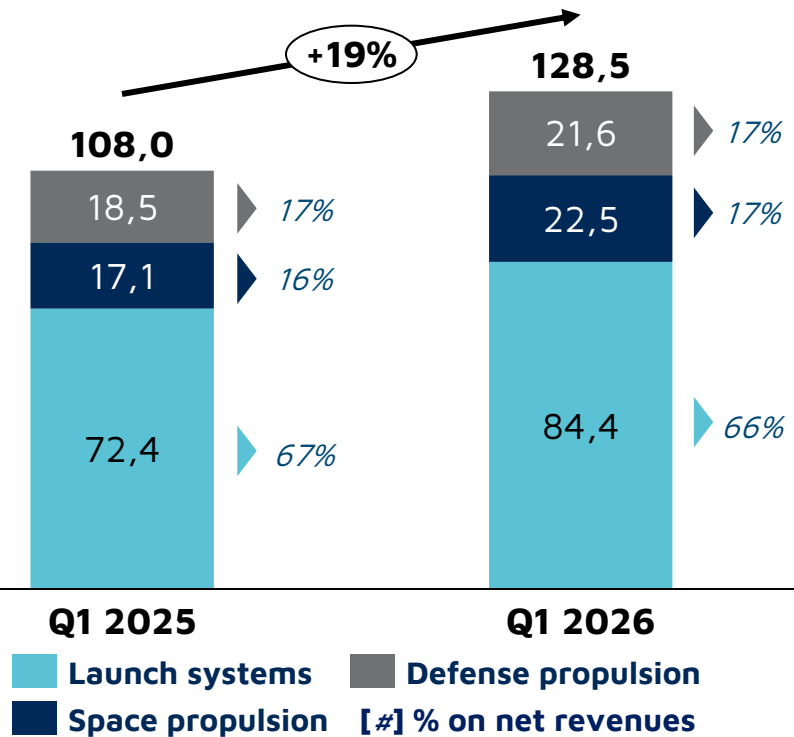
- **Backlog standing at €2.1bn**
- **Order intakes** in Q1 2026 amounting to ~€80m including:
 - **Launch systems ~€20m:** mainly related to development contracts on Vega C and Vega E launchers
 - **Defense propulsion ~€60m:** related to US contract signed in March for the development, qualification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

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

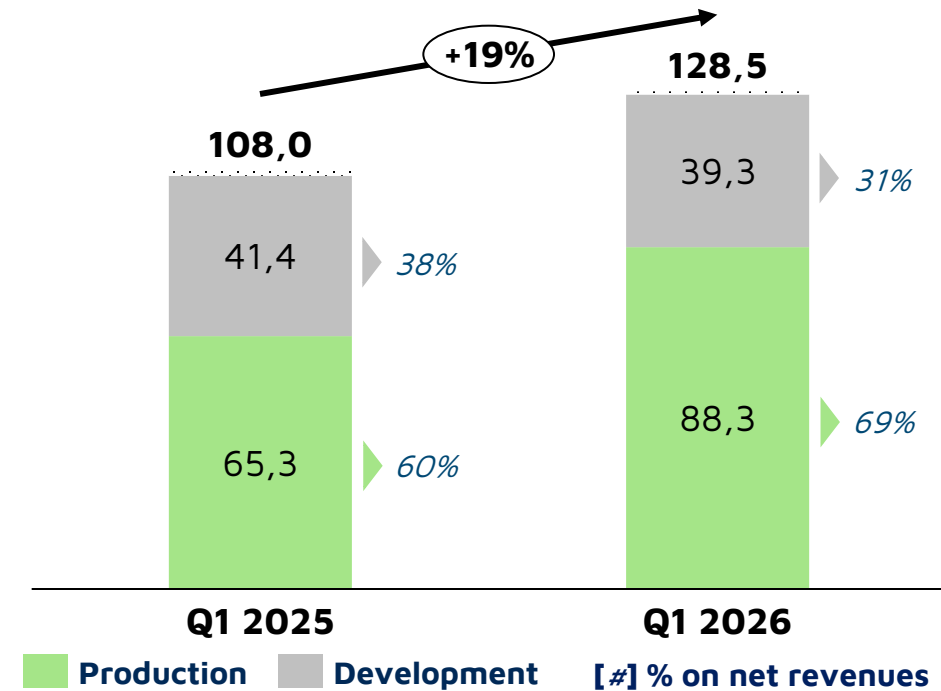
Revenues increased by ~20% compared to previous quarter

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



Agenda

1 Avio Profile




2 Recent updates and future strategy

3 Q1 2026 Financials

4 Appendix

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 ⁽¹⁾</i>
NET REVENUES	338,7	441,6	541,7	+23%	510 – 540 ⁽¹⁾ <i>450 – 480 ⁽¹⁾</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 ⁽²⁾ 25,5	ADJUSTED ⁽²⁾ 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	

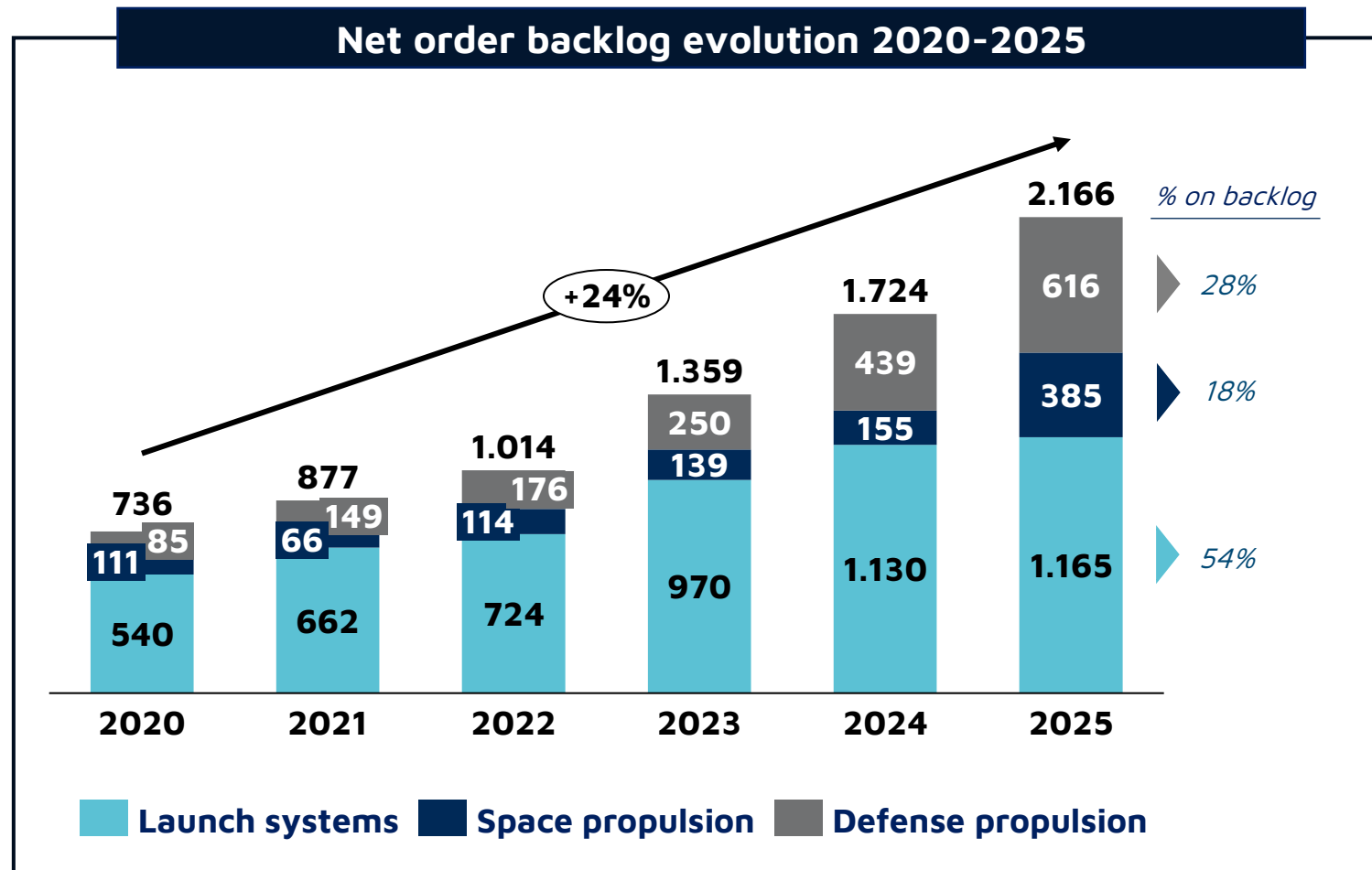


(1) Previous Guidance valid before upgrade on January 29, 2026

(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

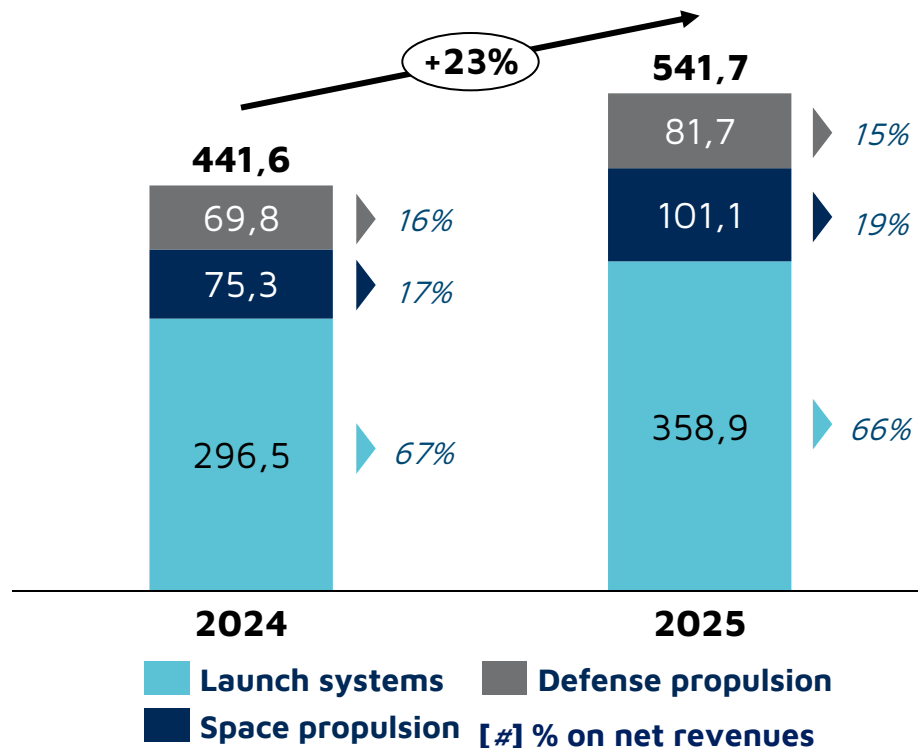
- **Record backlog level of €2.2bn** (+26% vs. 2024)
- **Order intakes** in 2025 amounting to **~€1.0bn** including:
 - **Launch systems ~€400m**: mainly related to the Vega C contracts transferred to Avio within the framework of the Launch Service Provider activities
 - **Space propulsion ~€330m**: 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%**

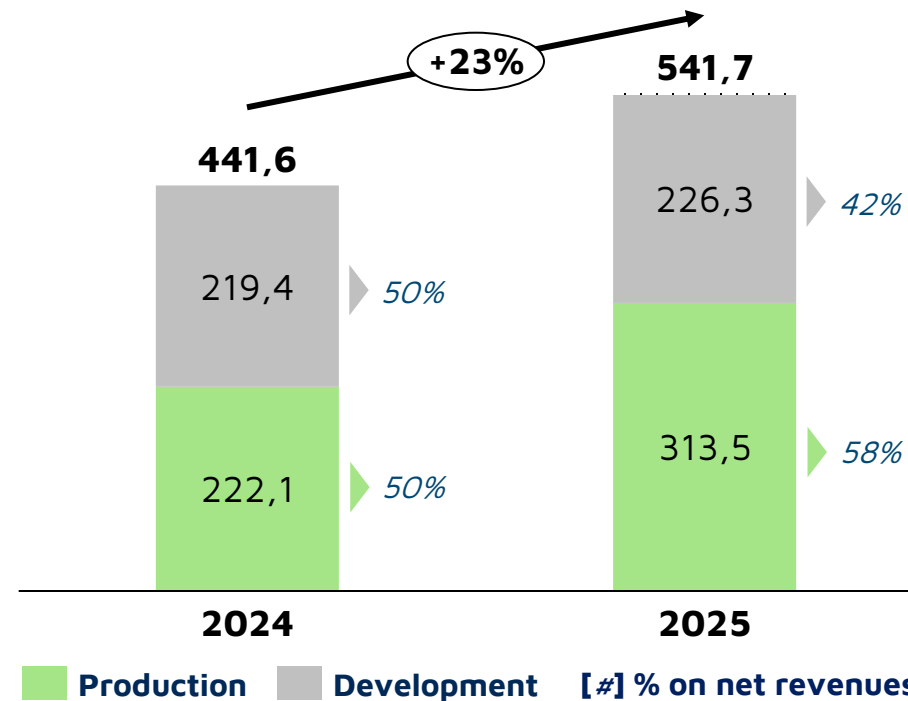
Revenues increased by >20% compared to previous year

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 (%)
NET REVENUES	441,6	541,7 ①	100,1	22,7%
EBITDA REPORTED	25,8	32,3 ②	6,4	24,9%
% on net revenues	5,8%	6,0%		
EBITDA ADJUSTED	26,6	34,8 ③	8,2	30,8%
% on net revenues	6,0%	6,4%		
EBIT REPORTED	8,4	12,0 ④	3,6	42,7%
% on net revenues	1,9%	2,2%		
EBIT ADJUSTED	9,1	14,5	5,3	58,3%
% on net revenues	2,1%	2,7%		
NET INCOME	6,4	11,6 ⑤	5,2	81,6%
% on net revenues	1,4%	2,1%		

N/R
0,8⁽¹⁾

N/R
2,5

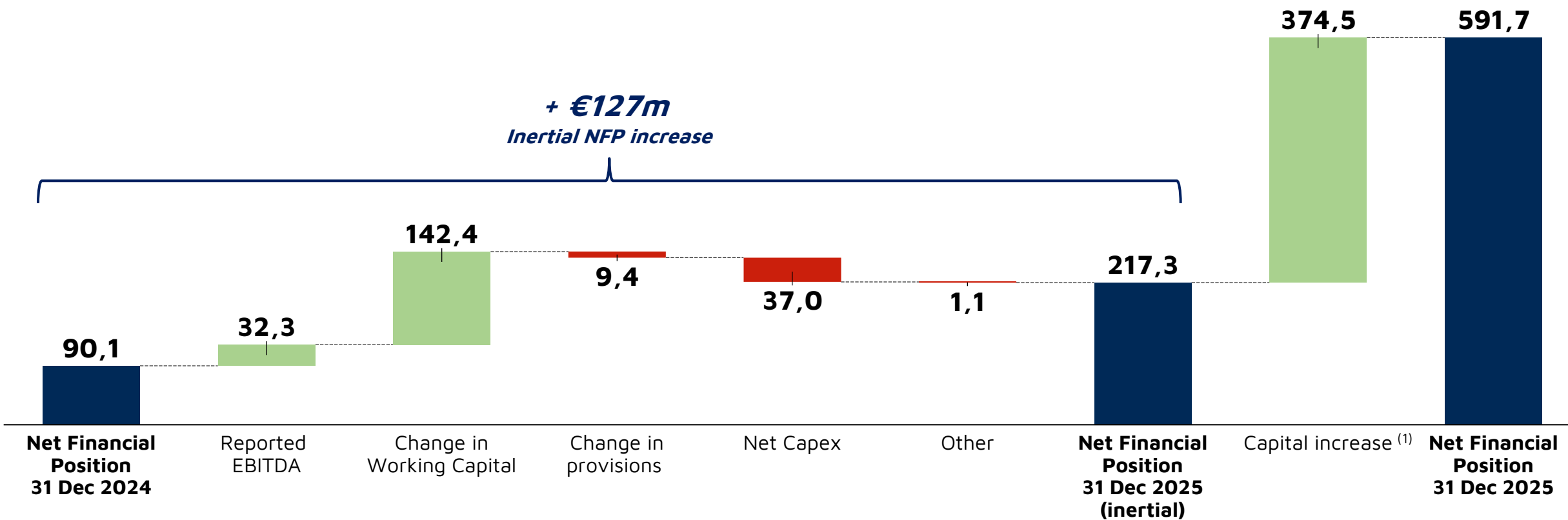
Main comments

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

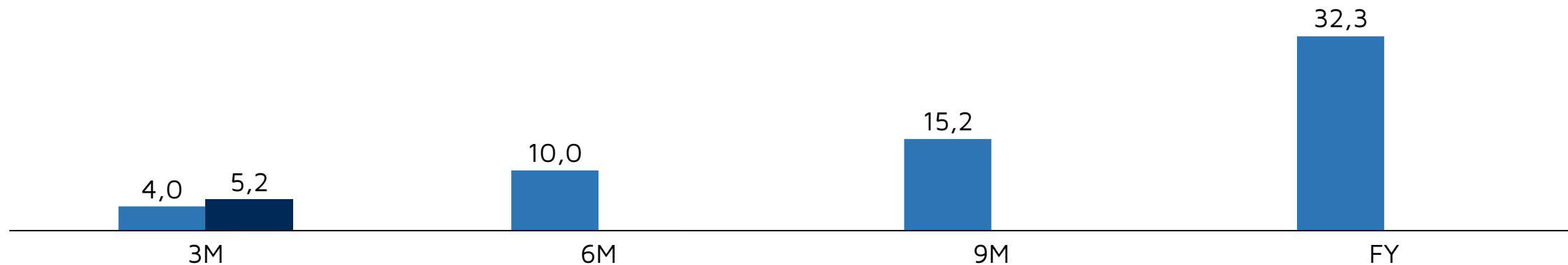
Main comments

- 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

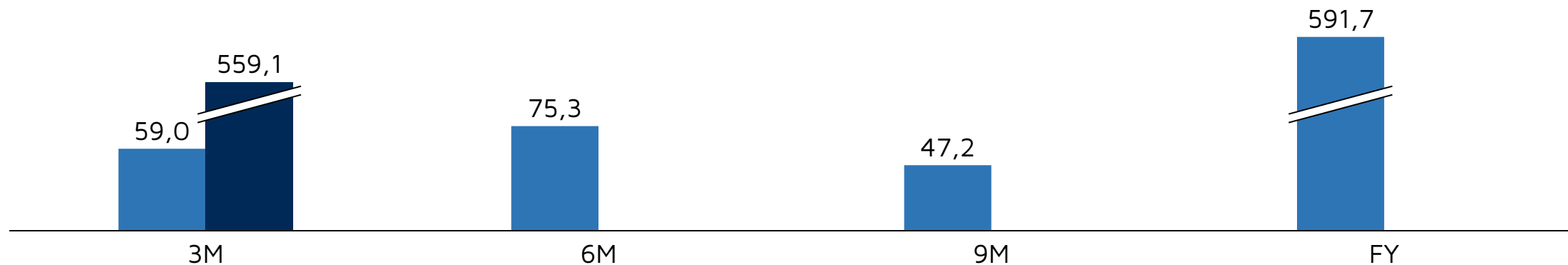
Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

EBITDA Reported | Quarterly evolution

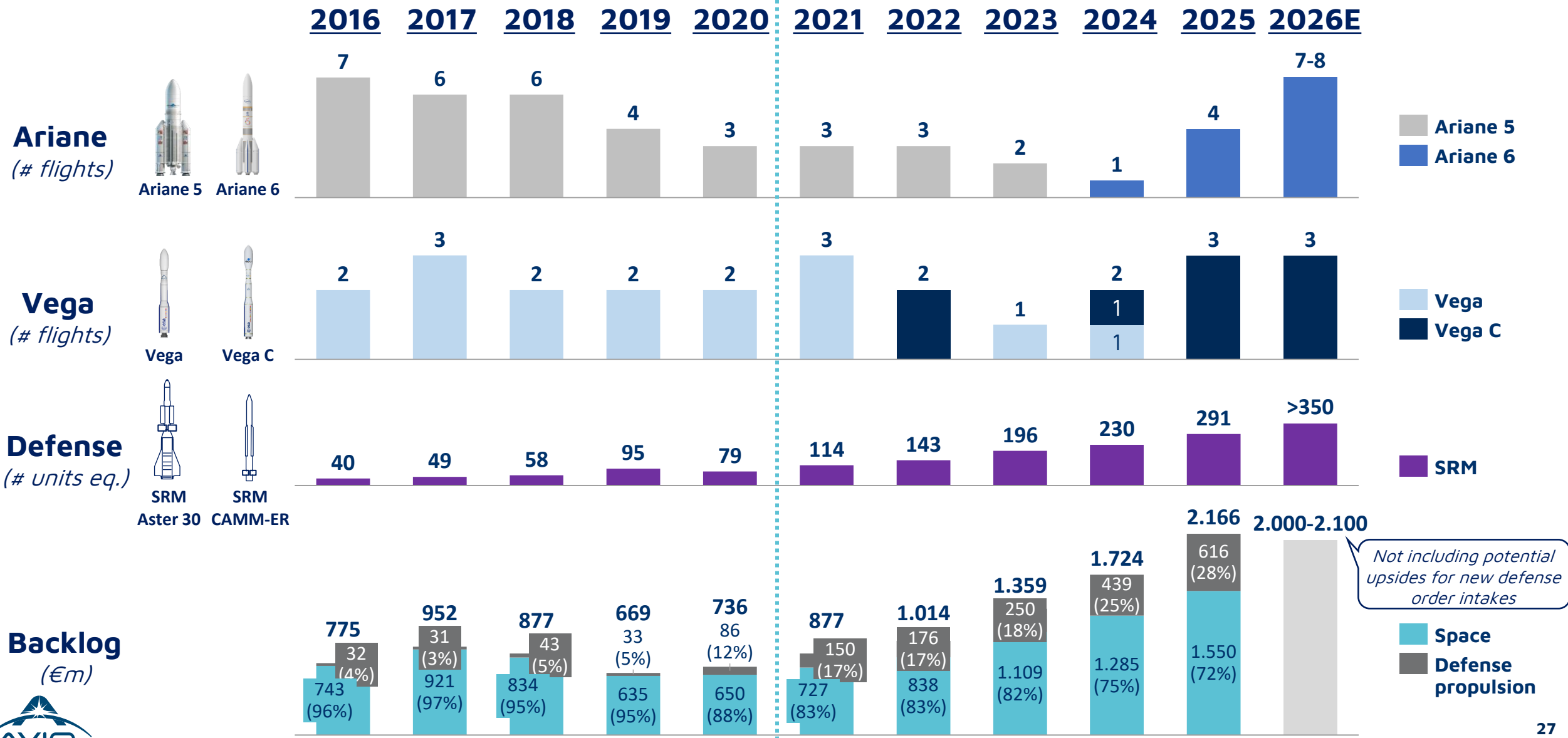


Net Financial position | Quarterly evolution



■ 2025 ■ 2026

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



Success for VV29 mission

- On May 19th 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



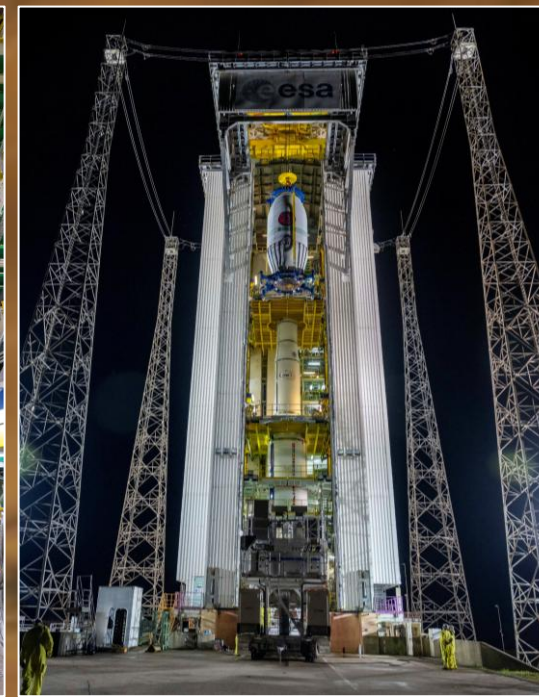
Measurements of SMILE



Encapsulation of SMILE



Fairing ready



VV29 mission on launchpad

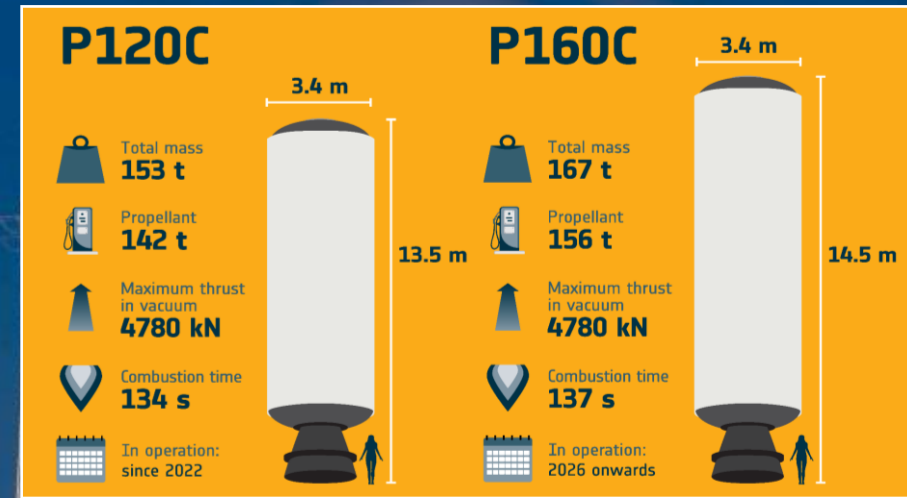


VV29 lift-off

P160C motors successfully power Ariane 6 for the first time

amazon Leo

- On June 17th, 2026 Ariane 6 completed the VA269 mission, deploying in orbit 36 Amazon Leo satellites
- The launch was also the first performed in a four-booster configuration using the P160C first stage booster, built on the proven P120C technology and introducing significant performance increase



VA269 on launchpad



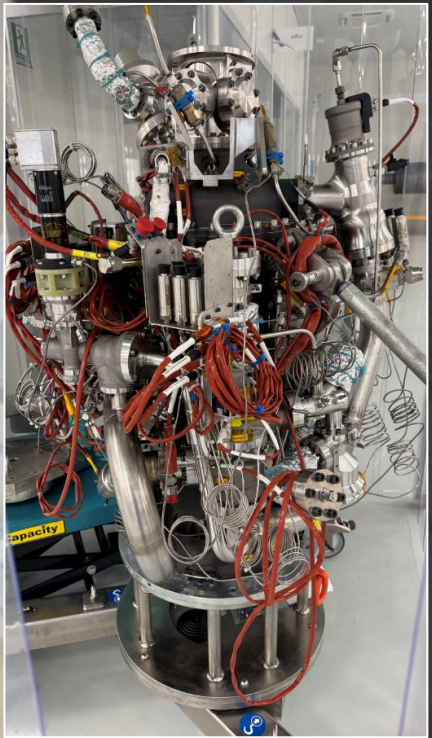
P160C separation



Installation of 4 P160C boosters on central core



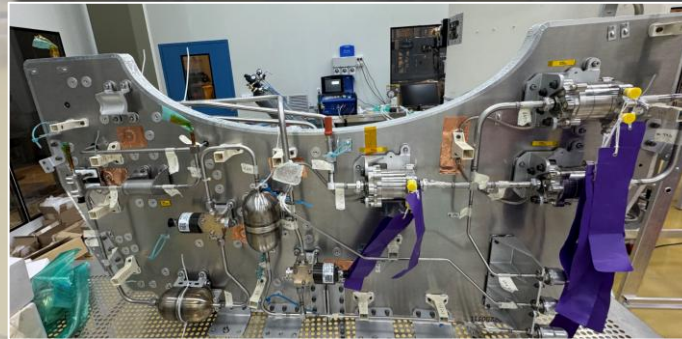
LOX-CH technology demonstrator integration ongoing



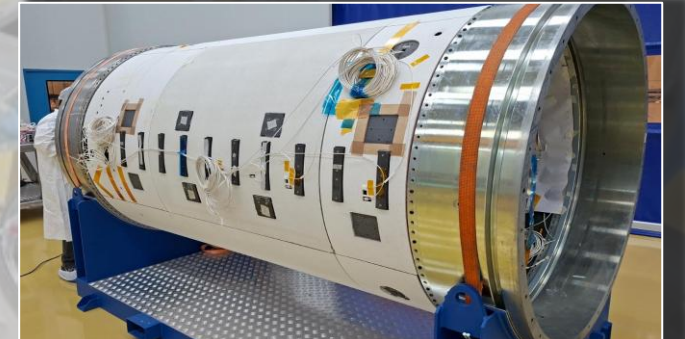
DMX2 engine



Gas tank



Avionics



LOX and CH4 Propellant Tanks

Flight demonstrator testing facility construction ongoing



View of the testing facility

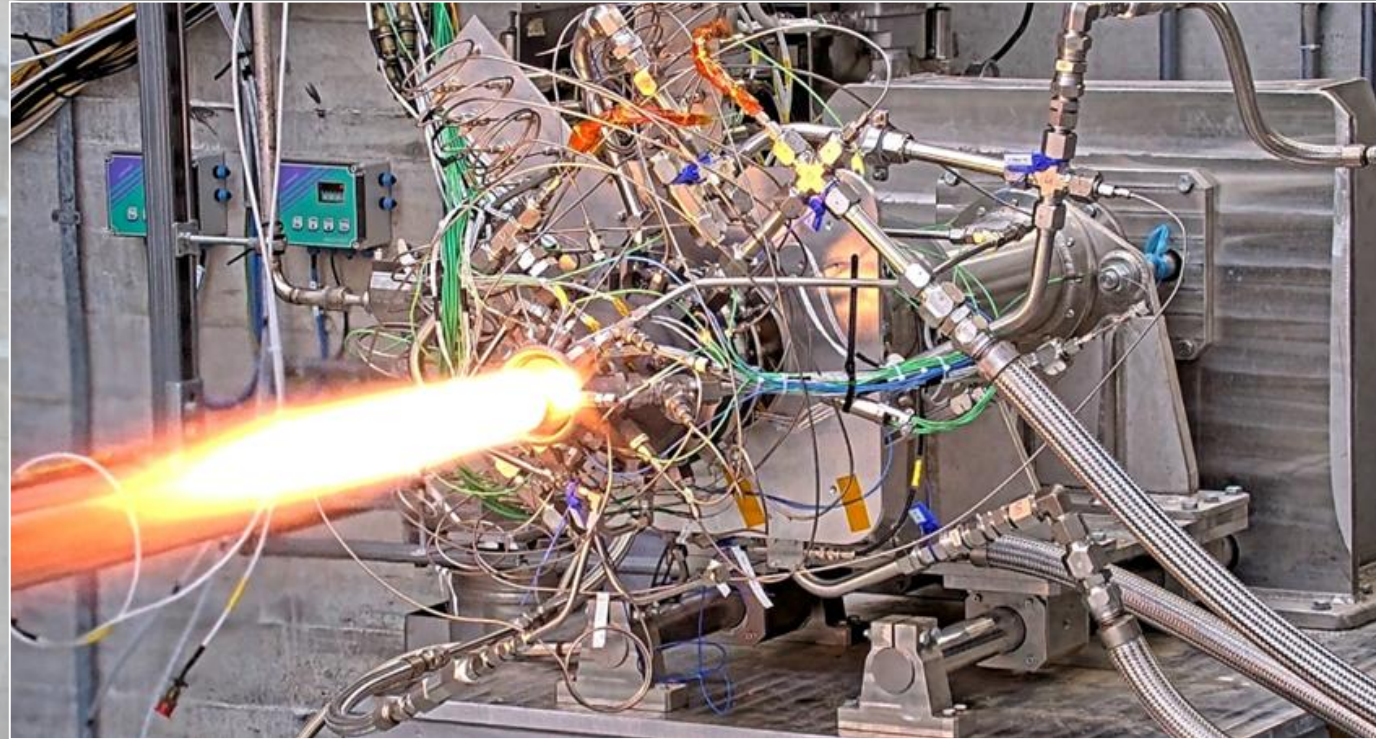
Launch pad

Plume deflector

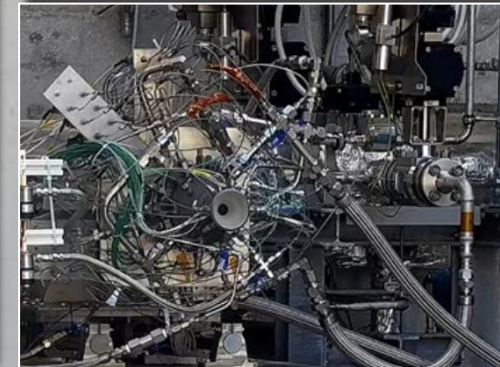
MPGE orbital H₂O₂ engine development in progress



Test bench



Firing test



Engine details

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.