

Avio presentation

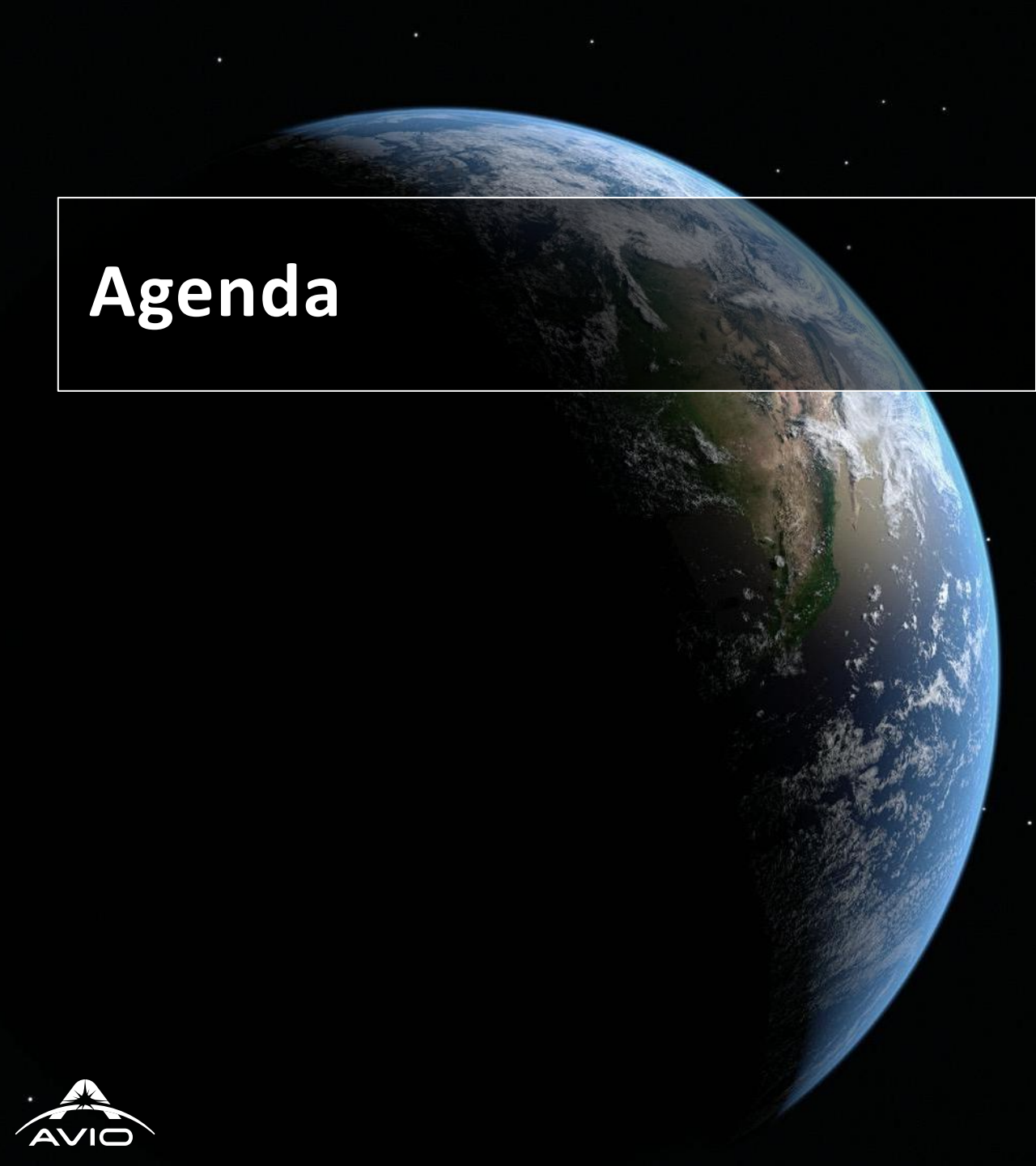
Equita Italian Champions Conference 2026

LONDON, 1 OCTOBER 2026



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Agenda

1

Avio Profile

2

Recent updates and future strategy

3

1H 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

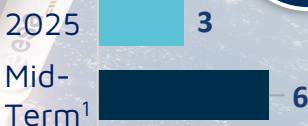
30
Launches
to date

~2.5x
Growth

Ariane
boosters
prod. rate



Vega flight
rate
(#/year)



~2x
Growth

Air defense propulsion supplier

SRMs for air defense
missiles

>100k
SRMs
produced
to date

~7x
Growth

SRM for
defense appl.
(tons/year)



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 USA, Arlington VA



- ✓ Operating under Special Security Agreement



Integration building



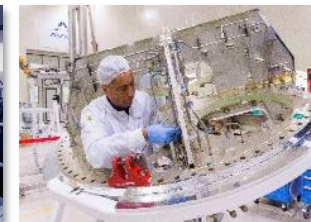
Launchpad



Avio Guyane, French Guyana



US Manufacturing Footprint Identified



Avio SpA, Colleferro



Headquarters, production plants, integration, testing

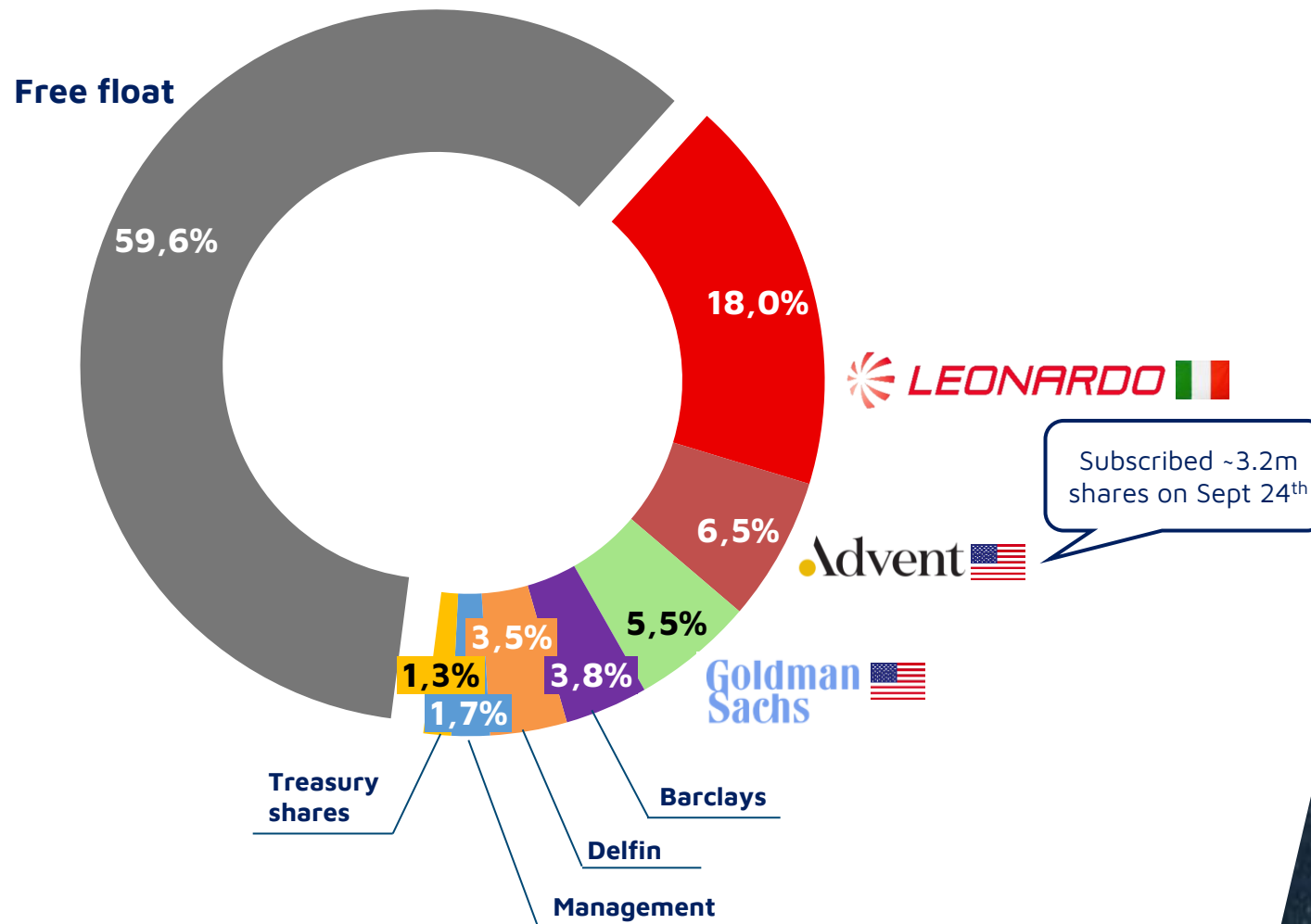


Sardinia

Test Facilities SRMs, Liquid Engines

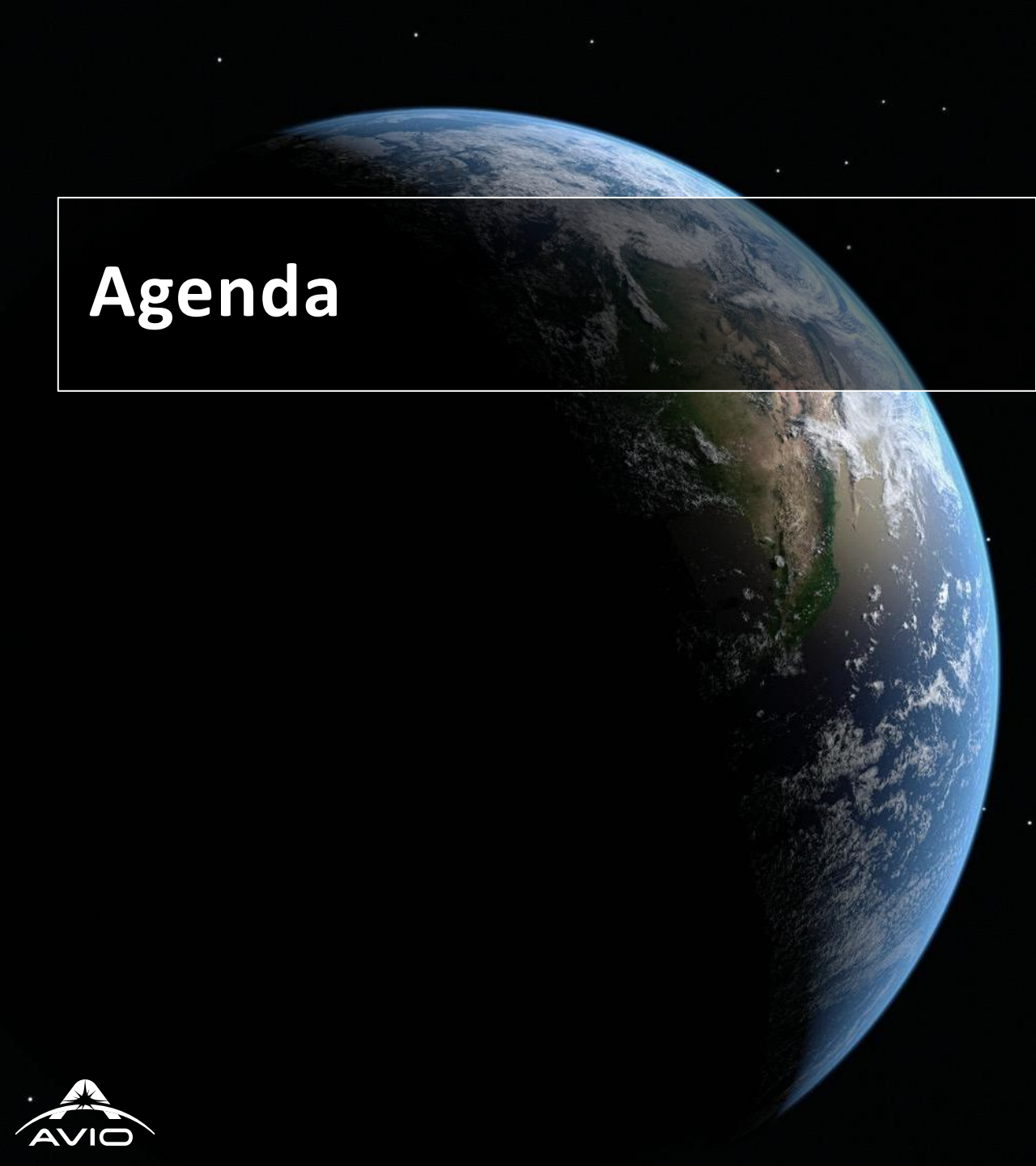
A public company managed by a team of investors

Avio' shareholders



- **Public Company part of FTSE MIB⁽¹⁾**, listed on Euronext STAR Milan
- **~€1.4bn market cap**
- **~2% Management share**
- **~60% Free Float**
- **No Controlling Shareholder**

(1) Since March 23, 2026



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2 Recent updates and future strategy

3 1H 2026 Financials

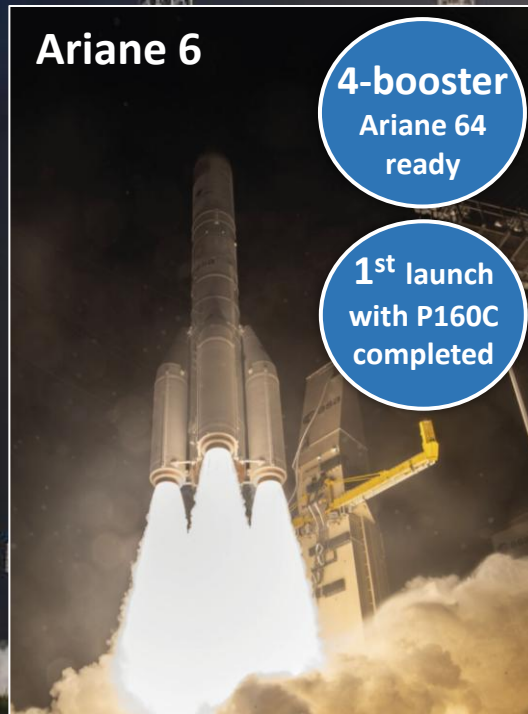
4 Appendix

Recent key facts



Space launch

Growing flight rates



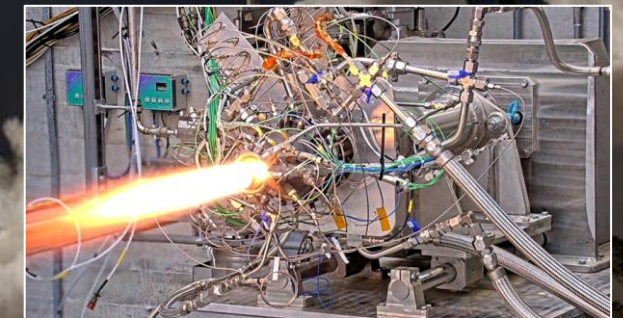
Defense

New customers



New tech developments

LOX-CH / H₂O₂ engines



LOX-CH liquid propulsion demonstrator integration completed



DMX2 engine



Flight Demonstrator integrated



Ready for a new SRM 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

Ground-breaking ceremony
completed



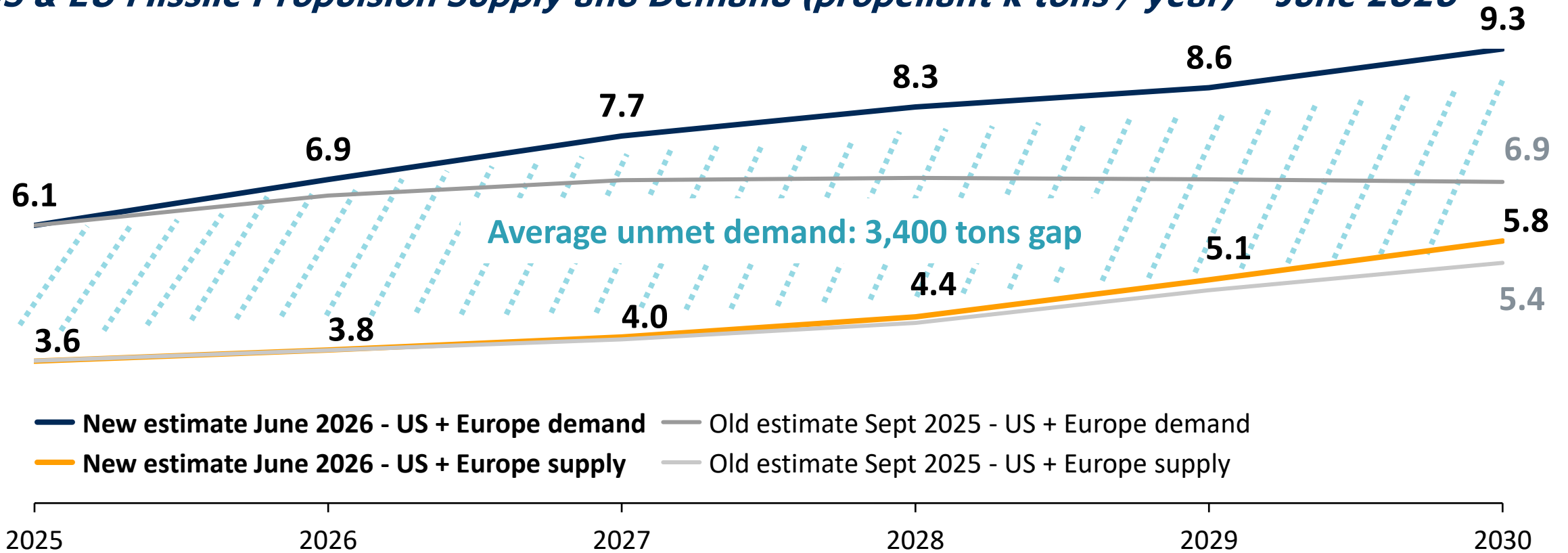
Rendering of the plant

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

... in a market where demand far exceeds the supply

US & EU Missile Propulsion Supply and Demand (propellant k tons / year) – June 2026

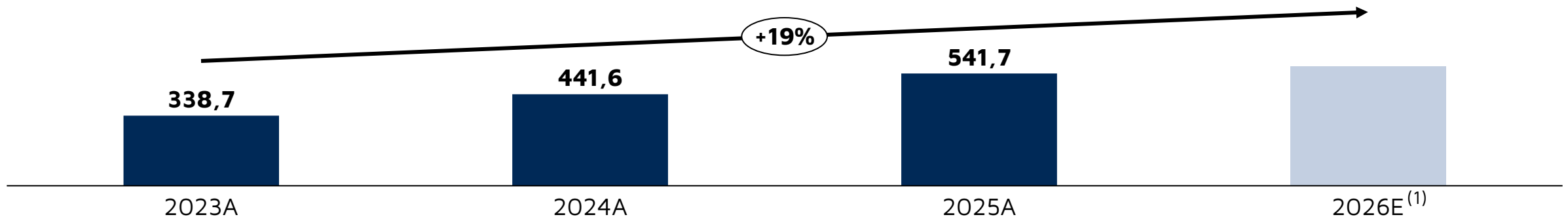


+40% of average unmet demand 2025 – 2030 vs. last year's estimate of 2,400 tons per year

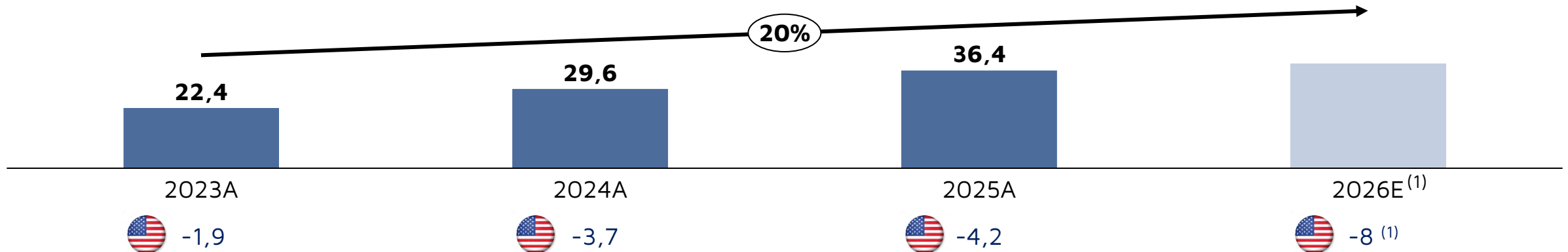
Solid double-digit growth in revenues and profit since 2023

Figures in €m

Revenues 2023A - 2026E



EBITDA Reported⁽²⁾ 2023A - 2026E



(1) Mid-point of 2026 Guidance
(2) Net of AVIO USA operating costs

FY 2026 Guidance confirmed



€m €m
2.000 2.100

- *Backlog including firm orders only and expected to remain high after record level achieved in 2025*



€m €m
560 590

- *Growth vs. FY2025 largely driven by space business, with increasing contribution of the defense business*



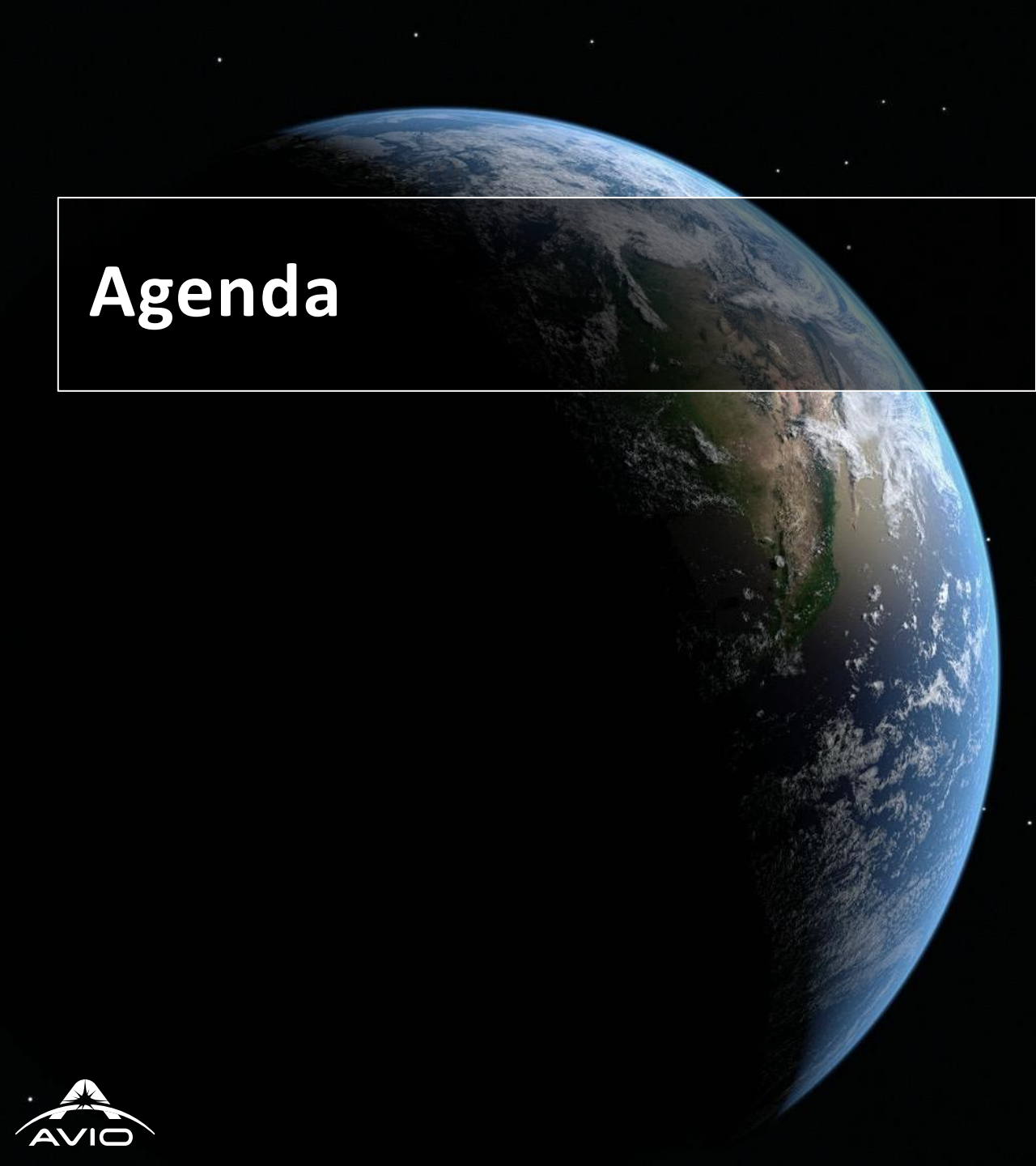
€m €m
27 35

- *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*



€m €m
8 13

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



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1 Avio Profile

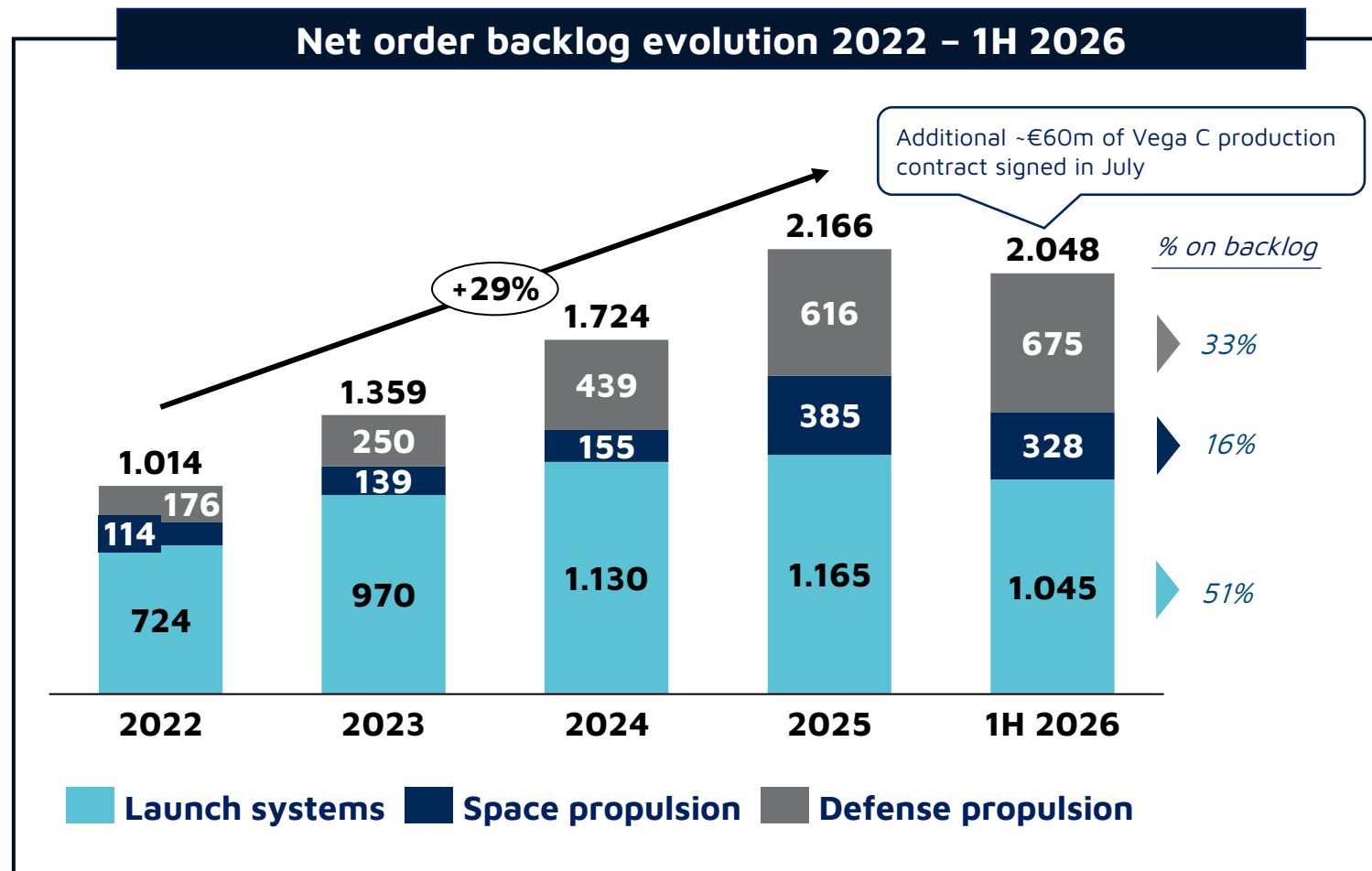
2 Recent updates and future strategy

3 1H 2026 Financials

4 Appendix

Backlog standing at >€2.0bn

Figures in €m



Main comments

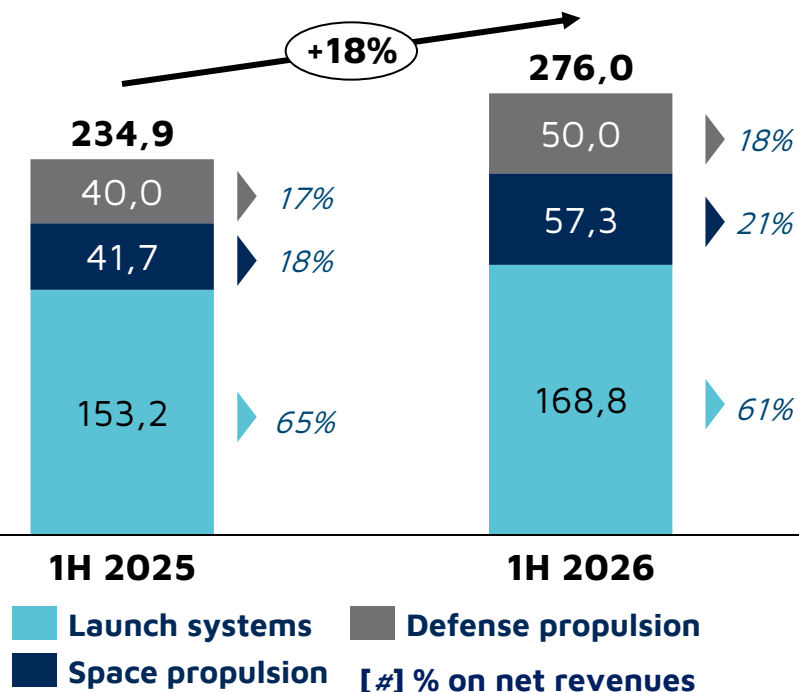
- **Order intakes** in 1H 2026 amounting to ~**€160m** including:
 - **Launch systems ~€50m:** mainly related to development contracts on Vega C and Vega E launchers
 - **Defense propulsion ~€110m:** related to production contract with MBDA in France (ASTER 30) and development contract in USA for development, qualification and initial production of a solid rocket motor for air defense applications

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

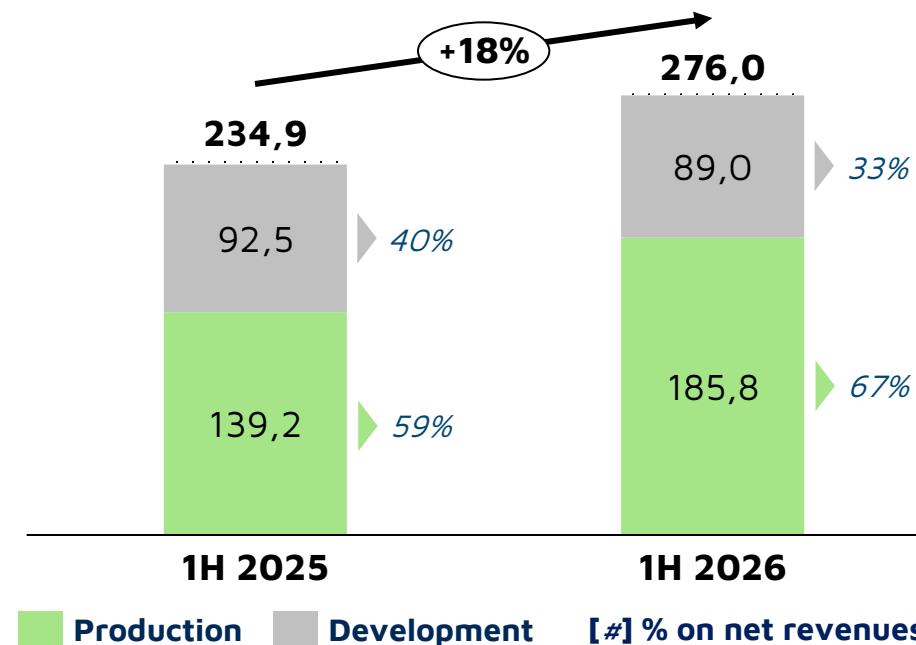
Revenues continue to increase at a double-digit pace

Figures in €m

Net revenues | Breakdown by Line of Business



Net revenues | Breakdown by Activity



~€40m of revenues growth vs. 1H 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

1H 2026 results vs. 1H 2025

Avio Group | Main economics

	1H 2025 Actual (€m)	1H 2026 Actual (€m)	Delta (€m)	Delta (%)
NET REVENUES	234,9	1. 276,0	41,2	17,5%
EBITDA REPORTED % on net revenues	10,0  +12.9 4,3%  -2.9	2. 11,9  +14.8 4,3%  -2.9	1,9	19,1%
EBITDA ADJUSTED ⁽¹⁾ % on net revenues	11,4 4,8%	12,2 4,4%	0,8	7,3%
EBIT REPORTED ⁽²⁾ % on net revenues	0,0 0,0%	3. 1,2 0,4%	1,2	n.m.
NET INCOME % on net revenues	(0,2) -0,1%	4. 9,2 3,3%	9,3	n.m.

Main comments

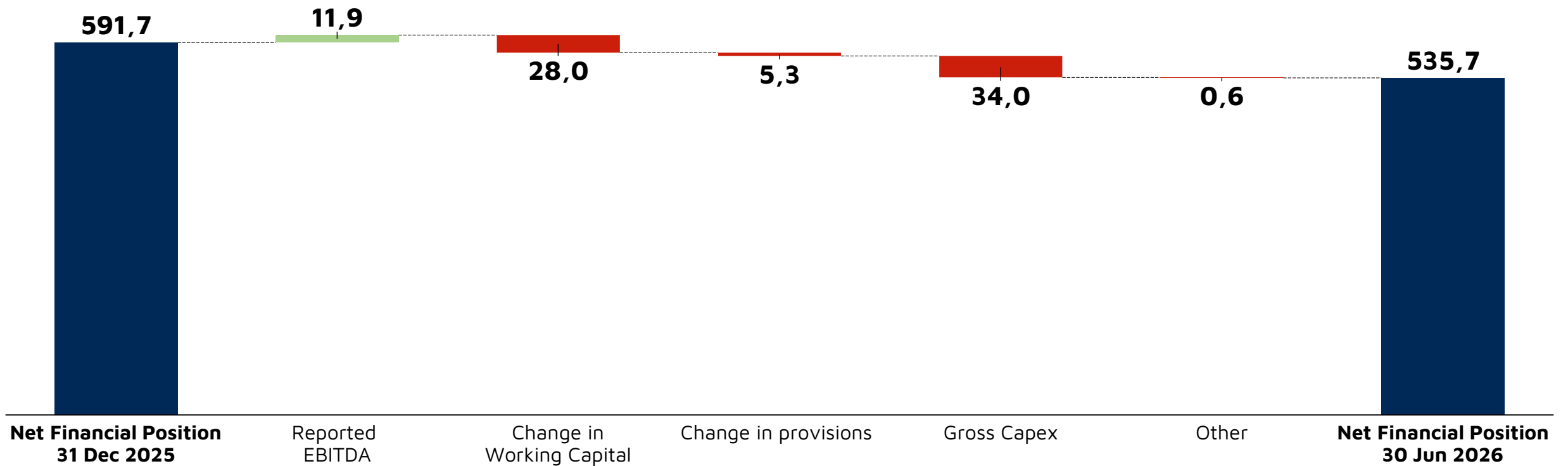
- 1. Revenues recorded double-digit growth on a half-year basis for the fourth consecutive year (+€41m, +18% vs. 1H 2025),** demonstrating continuing ability to execute
- 2. EBITDA reported increase (+€1.9m, +19%)** driven by higher revenues and margins mostly dependent on the profitability of the space business
- 3. EBIT reported increase (+€1.2m)** driven by the same underlying EBITDA dynamics, despite higher depreciation related to increased Vega C cadence
- 4. Net Income increase (+€9.3m)** reflects improved financial income on average cash available, and fair value adjustment of investments

(1) Excluding non-recurring costs equal to €1.4m in 1H 2025 and €0.3m in 1H 2026

(2) EBIT Adjusted equal to €1.4m in 1H 2025 and €1.5m in 1H 2026

Net Financial Position bridge

Figures in €m



1H 2026 results vs. 2025 | Sources and uses

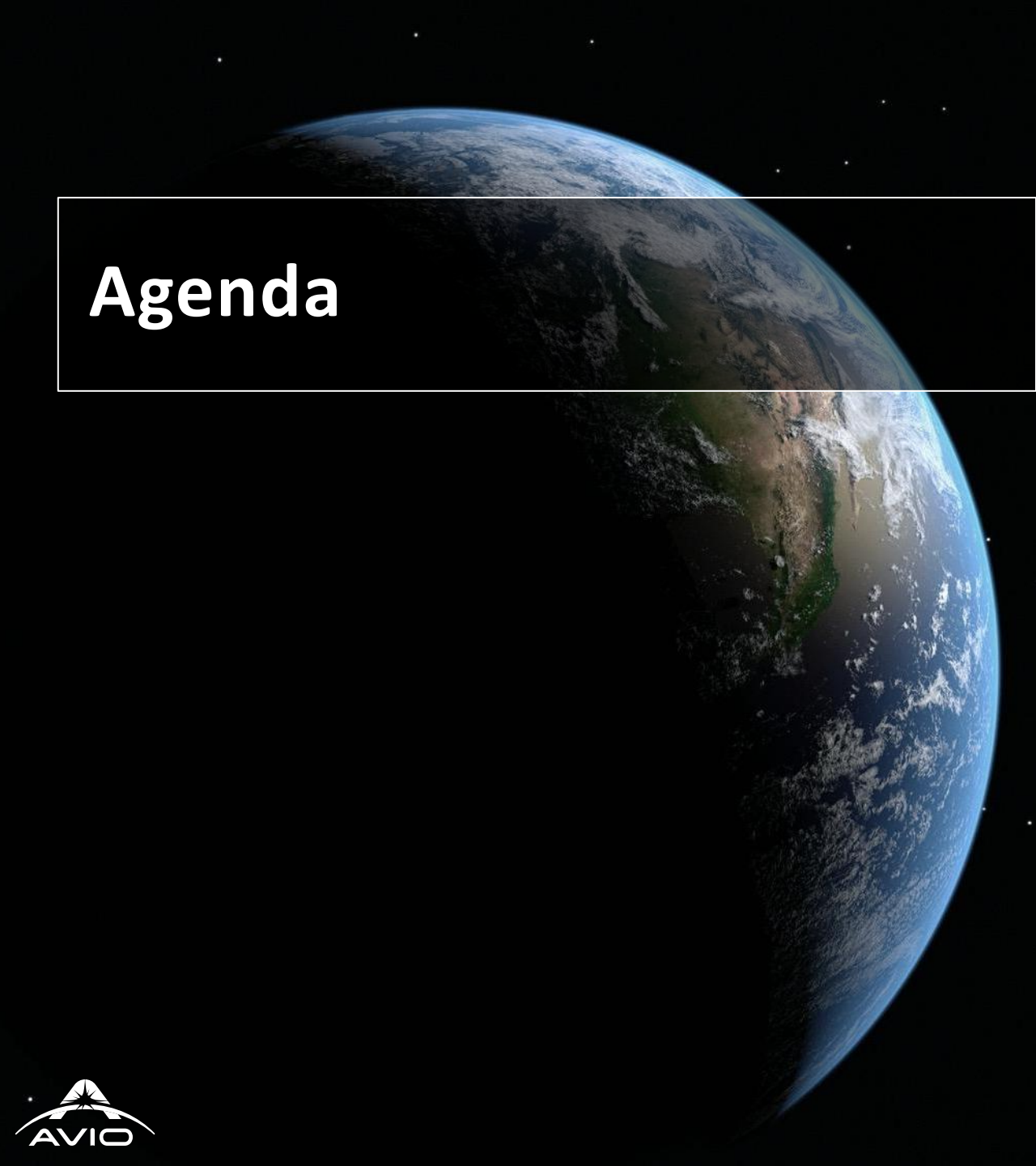
Figures in €m

AVIO Group | Sources and uses

	31 DEC 2025 Actual (€m)	30 JUN 2026 Actual (€m)	Delta (€m)
WORKING CAPITAL	(355,2)	(327,3) 1.	28,0
DEFERRED TAX ASSETS	87,6	87,5	(0,1)
PROVISIONS	(42,4)	(37,1)	5,3
GOODWILL AND OTHER INTANGIBLE	83,0	81,4	(1,6)
FIXED ASSETS	342,7	370,5 2.	27,9
FINANCIAL RECEIVABLES	1,2	1,2	0,0
NET INVESTED CAPITAL	116,8	176,3	59,5
NET FINANCIAL POSITION	591,7	535,7 3.	(56,0)
EQUITY	(708,5)	(712,0)	(3,5)
TOTAL SOURCES	(116,8)	(176,3)	(59,5)

Main comments

1. **Working capital** structurally negative, increasing due to the flow-down to suppliers of advance payments collected in Q4 2025
2. **Net Fixed assets** increase mainly related to capex for land acquisition for Avio USA plant, higher Vega cadence, and testing infrastructure
3. **Net financial position** reduction reflects investments made and the working capital increase in the period



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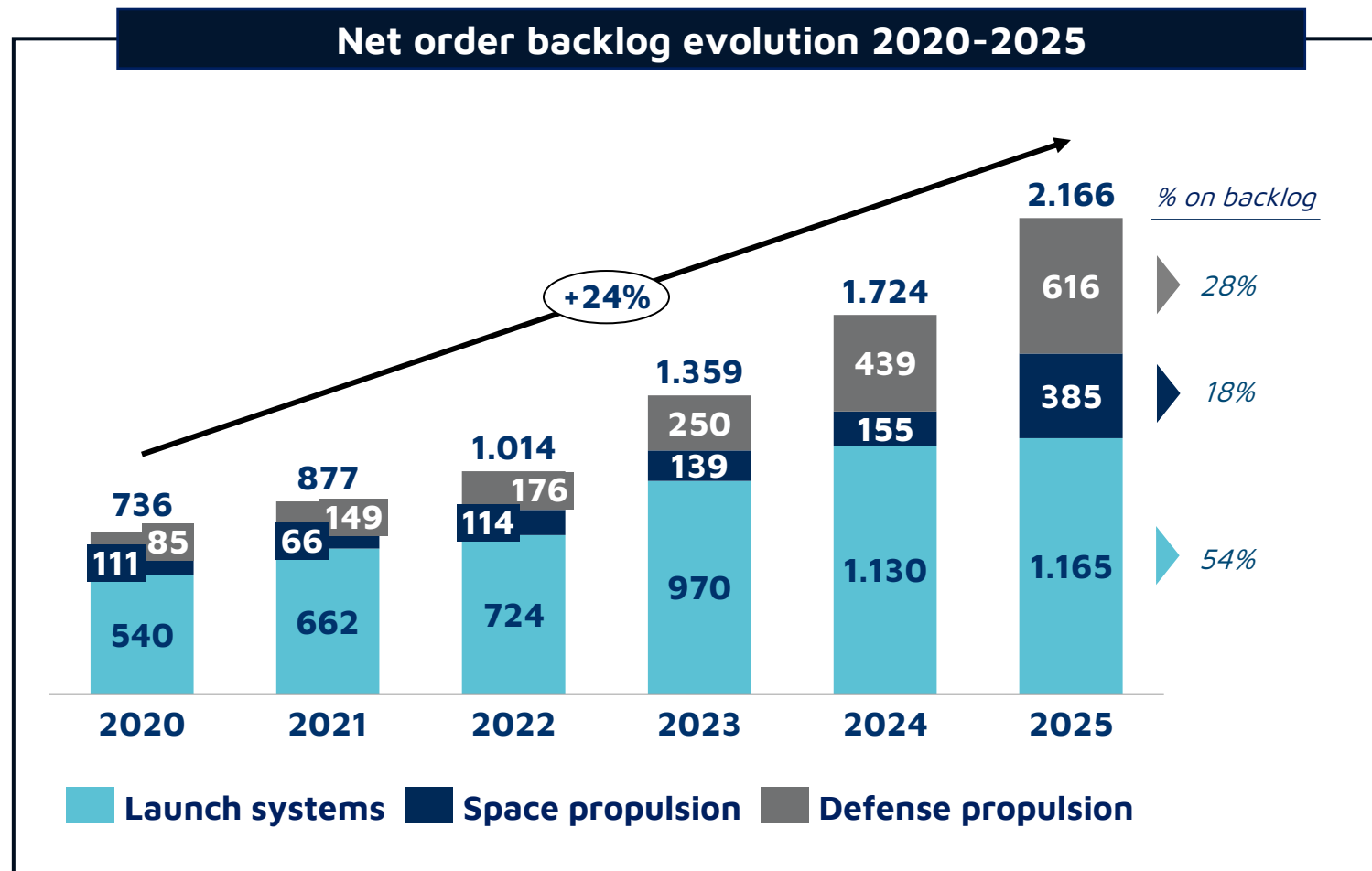
Summary of 2023 - 2025 results

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 ⁽¹⁾</i>
NET REVENUES	338,7	441,6	541,7	+23%	510 – 540 ⁽¹⁾ <i>450 – 480 ⁽¹⁾</i>
EBITDA	REPORTED 20,5 ADJUSTED ⁽²⁾ 25,5	REPORTED 25,8 ADJUSTED ⁽²⁾ 26,6	REPORTED 32,3 ADJUSTED 34,8	+25%	27 – 33
	+22,4 -1,9	+29,6 -3,7	+36,5 -4,2	+31%	30 – 36
NET INCOME	6,6	6,4	11,6	+82%	7 – 10
NFP	76,1	90,1	591,7	+6,5x	

Record-high backlog exceeding €2.0bn in 2025

Figures in €m



Main comments

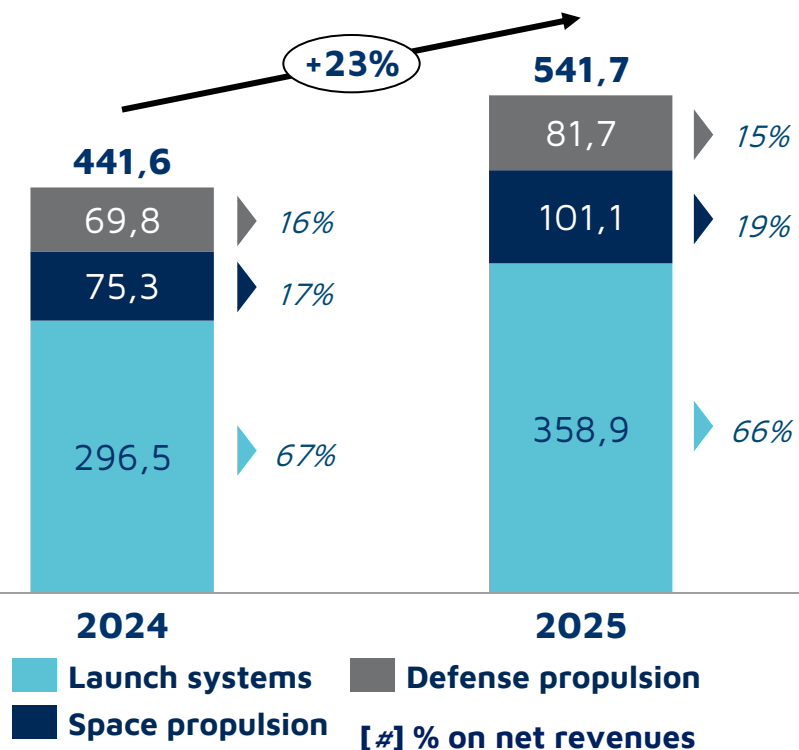
- **Record backlog level of €2.2bn** (+26% vs. 2024)
- **Order intakes** in 2025 amounting to ~**€1.0bn** including:
 - **Launch systems ~€400m**: mainly related to the Vega C contracts transferred to Avio within the framework of the Launch Service Provider activities
 - **Space propulsion ~€330m**: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

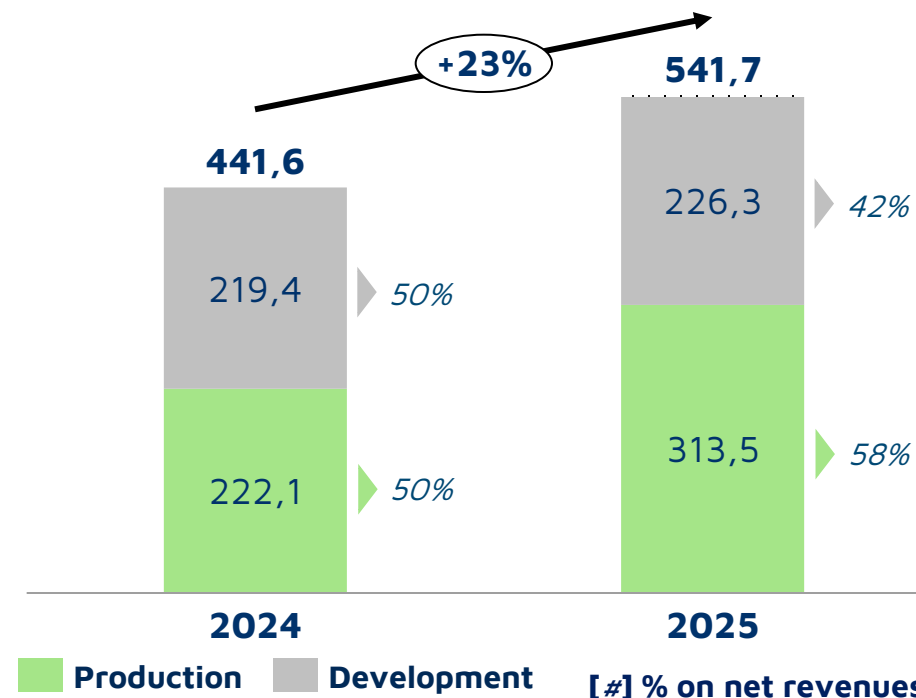
Revenues increased by >20% compared to previous year

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

N/R
0,8⁽¹⁾

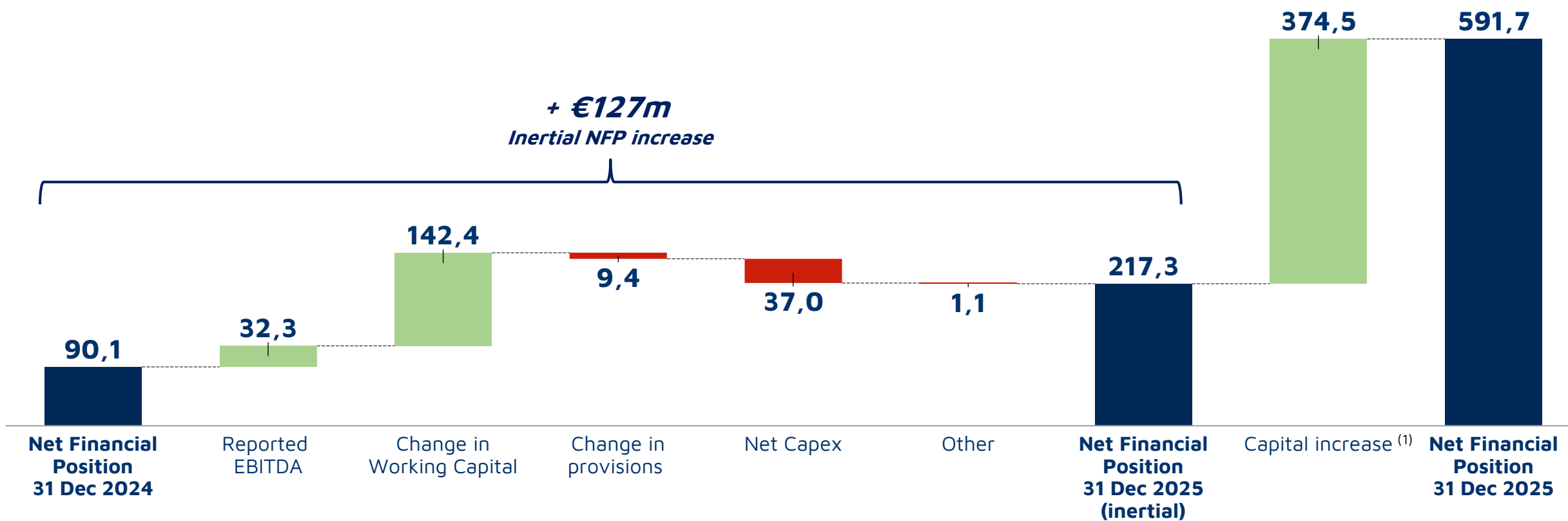
N/R
2,5

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

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

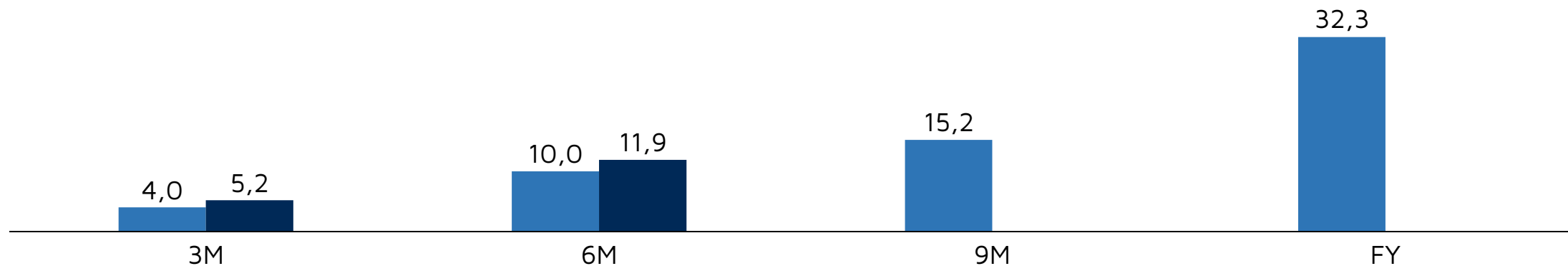
Main comments

- 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

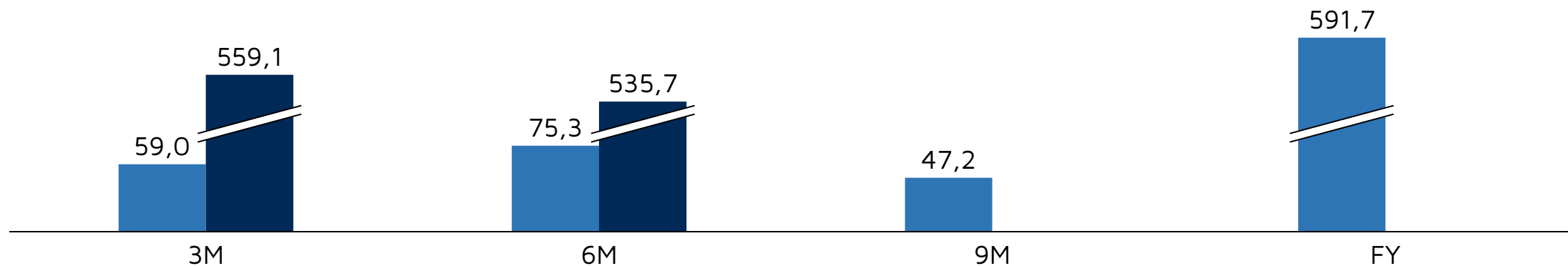
Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

EBITDA Reported | Quarterly evolution



Net Financial position | Quarterly evolution



■ 2025 ■ 2026

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

Success for VV30 mission

- On September 14th **Avio successfully launched the Copernicus Sentinel-3C and the FLEX satellites**
- **Sentinel-3C** is the third satellite of the Sentinel-3 mission of the European Commission Copernicus programme, dedicated to monitoring the health of the planet by observing oceans, land, ice and the atmosphere from space
- **FLEX** is designed to monitor the health of vegetation from space by detecting the faint fluorescence emitted by plants during photosynthesis, an otherwise invisible signal linked to plant activity.



Fairing ready



VV30 mission on launchpad

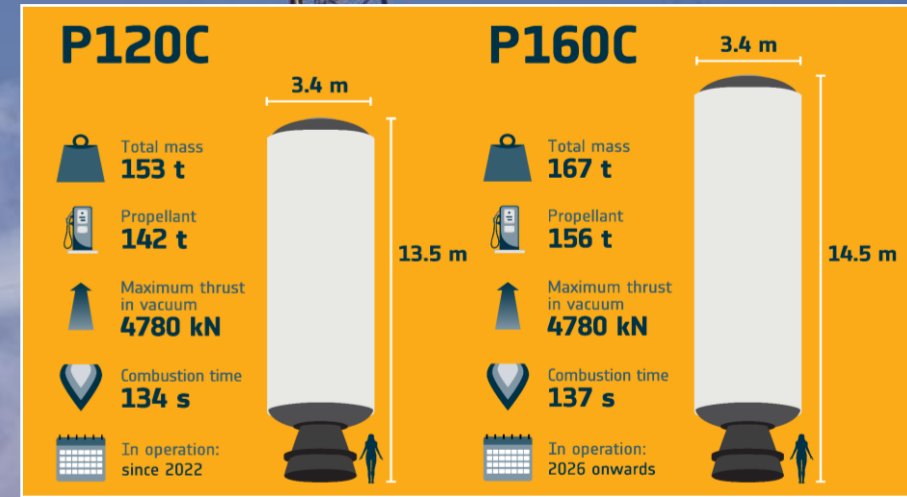


VV30 lift-off

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

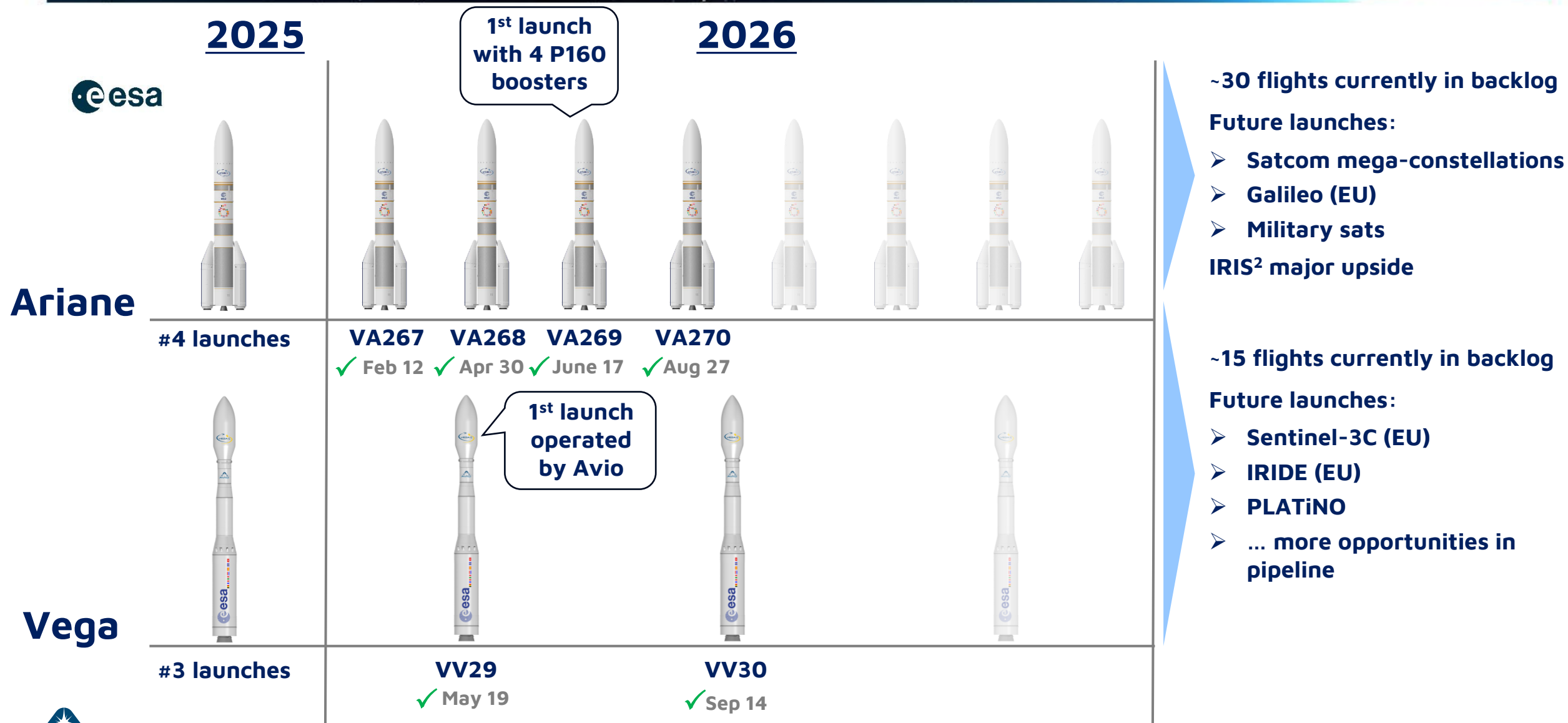


Installation of 4 P160C boosters
on central core



Source: ESA, CNES, Arianespace, CSG

Ariane and Vega current view of flight manifest



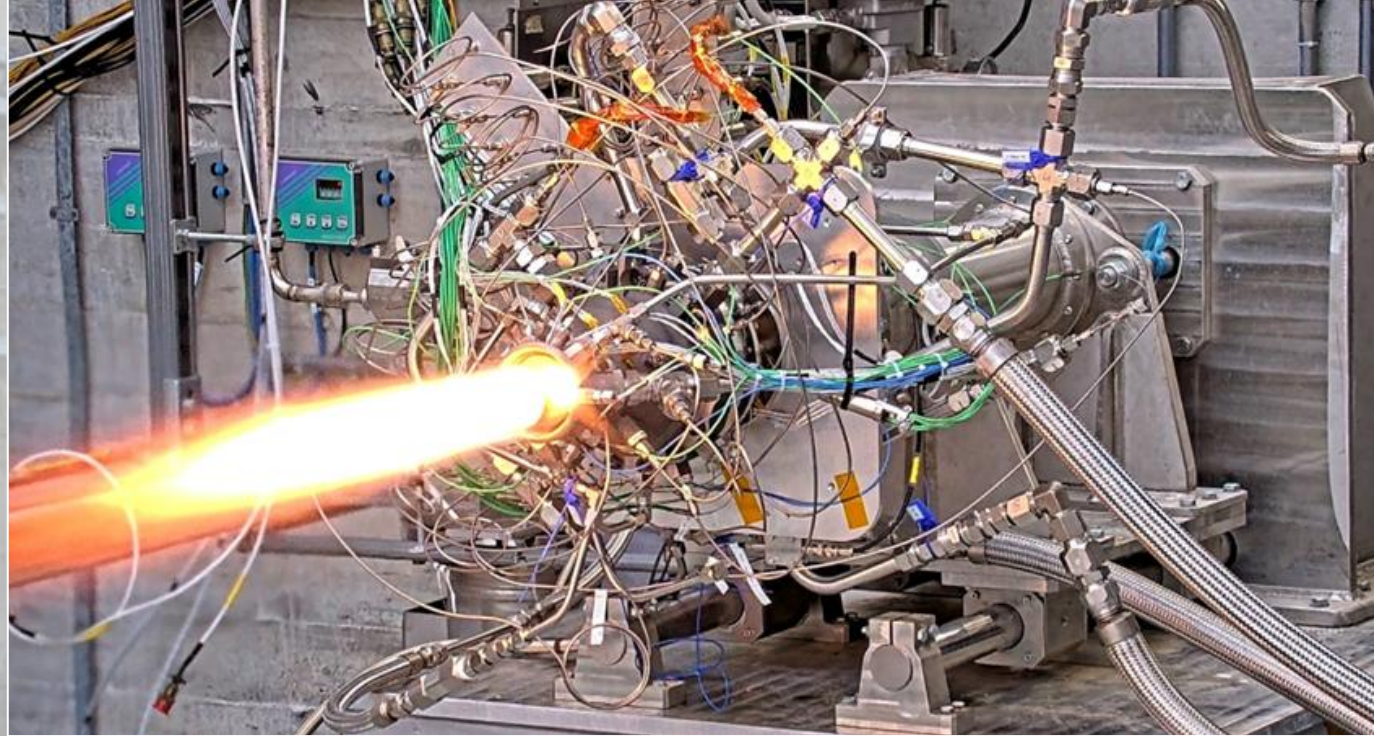
1st launch
with 4 P160
boosters

1st launch
operated
by Avio

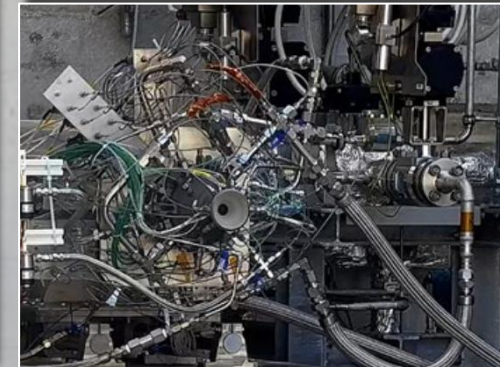
MPGE orbital H₂O₂ engine development in progress



Test bench



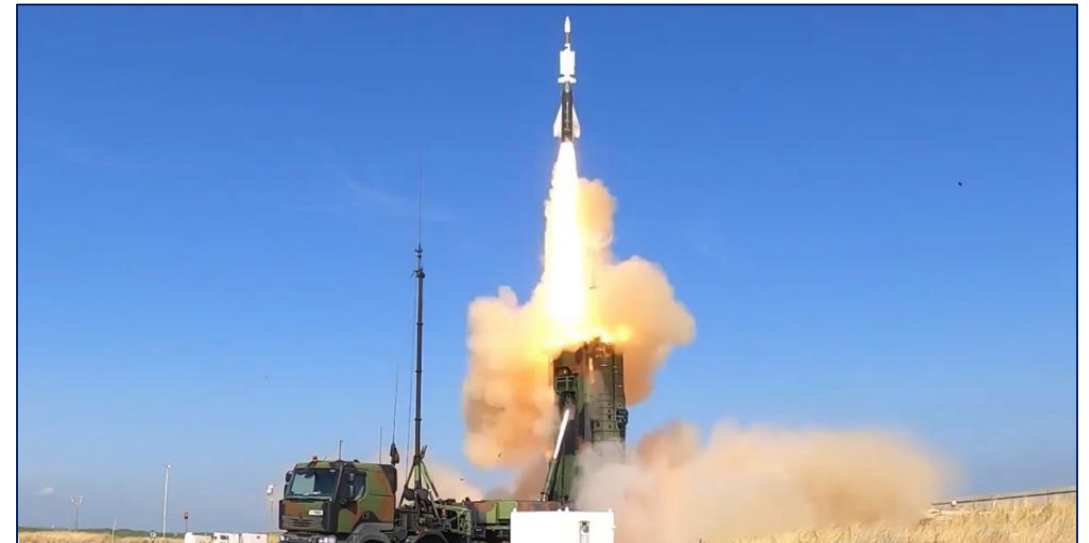
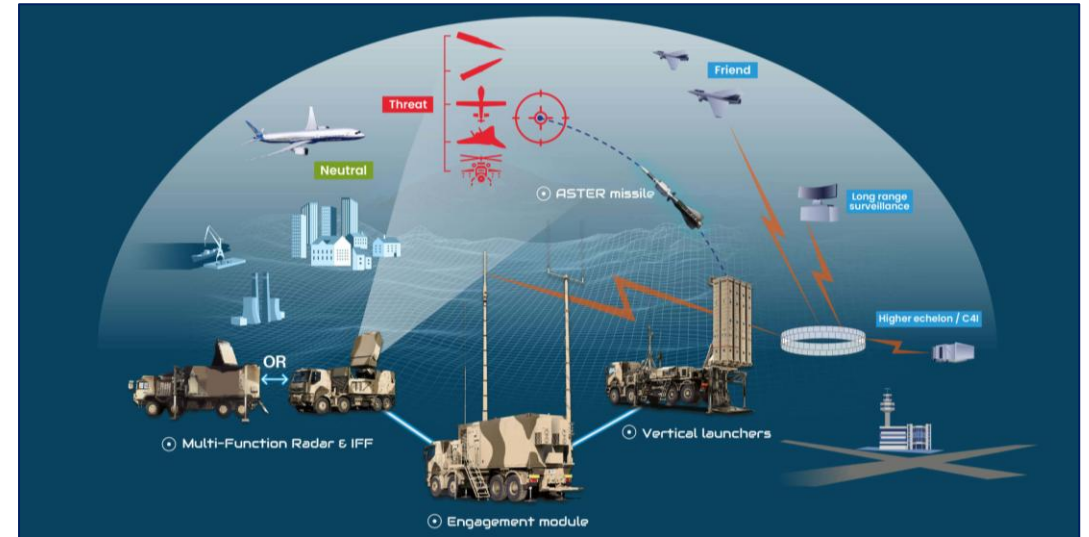
Firing test



Engine details

SAMP/T NG system fuels demand for ASTER 30 in EU

- On June 18th 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, with a total value exceeding €35 million
- The contract is supporting European defense **in response to growing demand for the SAMP/T NG anti-missile defense system**



Launcher module of a SAMP/T NG air defense system

CONTACTS

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