

11 NOVEMBER 2026

Avio 9M 2026 Results

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Agenda

1. Highlights
Giulio Ranzo, Chief Executive Officer

2. 9M 2026 Financials
Roberto Carassai, Chief Financial Officer

Double-digit growth in revenues and profits continues

- VV30 mission successfully completed. Sentinel-3C and FLEX satellites launched in orbit
- Ariane 6 successfully launched MTG-I2 satellite
- Significant progress on U.S. strategy and further developments in the defense sector after Q3:
  - ✓ Start of the construction of Avio USA's new manufacturing facility in Virginia
  - ✓ Strategic cooperation agreement with Lockheed Martin for ER GMLRS and PrSM missile programs signed in October
  - ✓ >€55m production order with MBDA for ASTER 30 solid rocket motors signed in October
- Order backlog at ~€2bn, with strong conversion of orders into revenues
- Continued high-teens growth in revenues and EBITDA vs. 9M 2025
- FY 2026 Guidance confirmed

Success for Vega C 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 planet 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

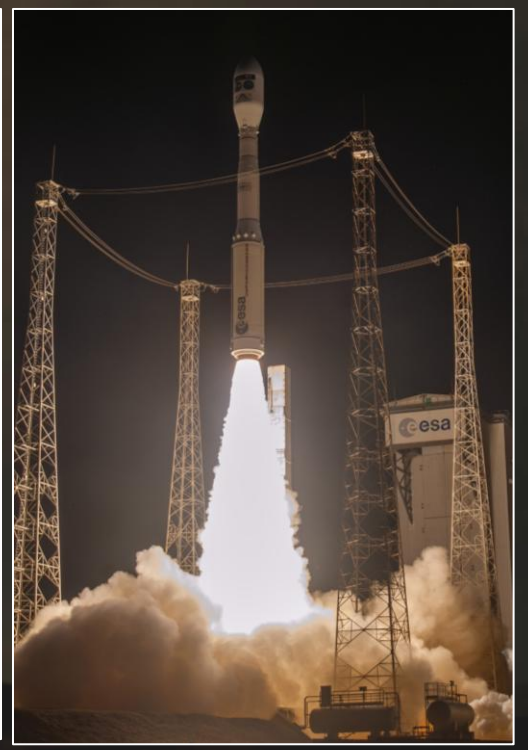


Fairing ready



Encapsulation of the satellittes





VV30 mission on launchpad and lift-off

Source: ESA, CNES, Arianespace

Ariane 6 successfully launches MTG-I2 satellite

- On August 27th Arianespace successfully launched the 2nd Meteosat Third Generation Imager satellite (**MTG-I2**) aboard an Ariane 62. MTG-I2 is part of Europe's next-generation geostationary meteorological satellite system, delivering enhanced imagery for the early detection of rapidly developing storms, weather forecasting and climate monitoring



VA270 on launchpad



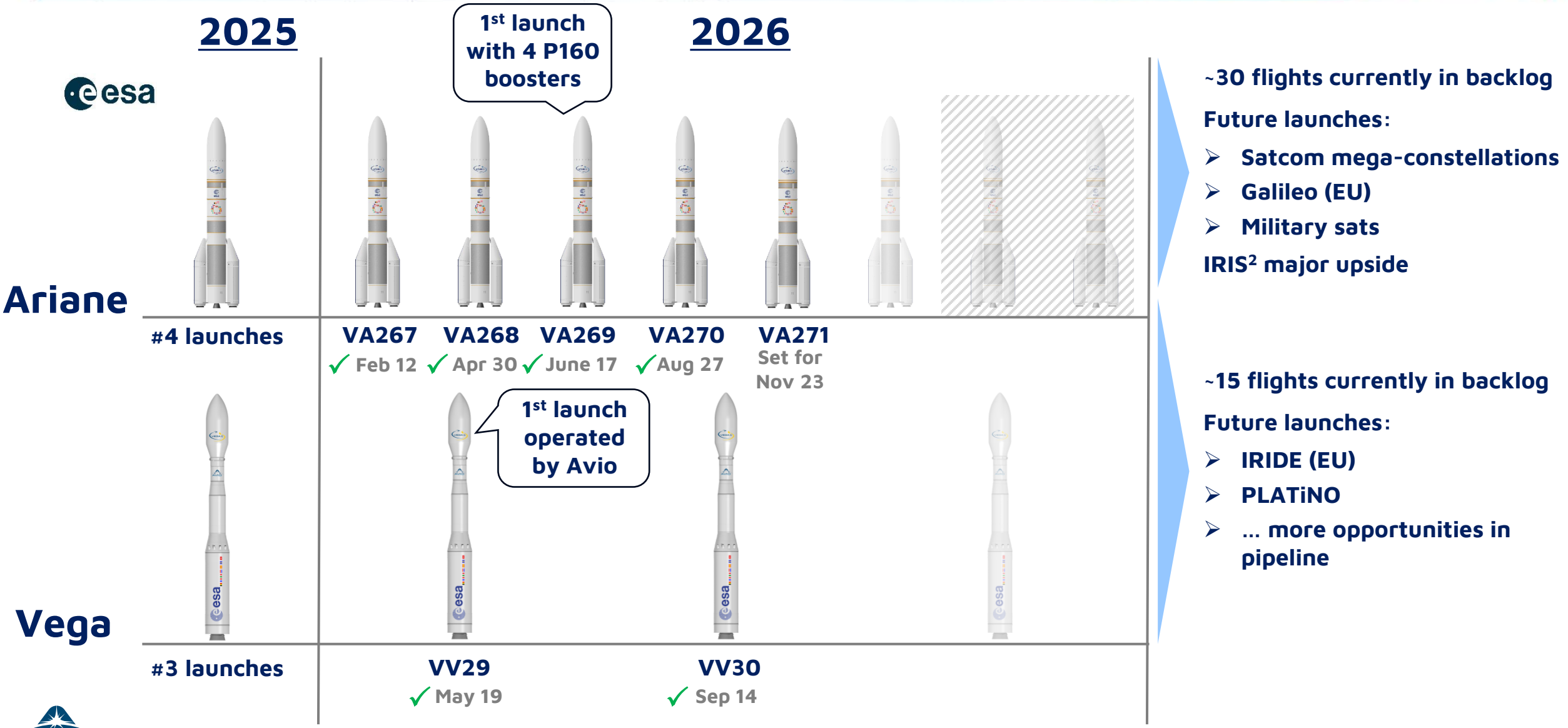
Encapsulation of the satellite



VA270 lift-off

Source: ESA, CNES, Arianespace

Ariane and Vega current view of flight manifest



Avio current assumption of contracted flight backlog roll-out

Avio USA broke ground in Virginia on SRM facility…



…with the participation of prominent political and industry leaders



Abigail Spanberger, Governor of Virginia

"We are grateful and we are ready to do right by this investment and this trust that you have placed in Virginia. ***This is one of the largest economic development projects in the region's history****."*



Hung Cao, U.S. Secretary of the Navy

"This project represents something we need to see more across our industrial base. ***This is what private public partnership should look like. It brings together capital, innovation, American workers and urgent national security requirements to deliver capability at scale****."*



Tim Cahill, Lockheed Martin

*"****Lockheed Martin is proud to partner with Avio on its first US solid rocket motor manufacturing facility.*** *By aligning Lockheed Martin's expertise with Avio's manufacturing capability, we will fast-track munitions developing, compressing the timeline from production to fielded capability****."***



Bob Butz, Raytheon

*"****Avio is executing a masterclass in industrial readiness****. Avio's decision to invest more than $600m to build this capability on US soil demonstrates remarkable corporate leadership.* ***This is precisely the kind of forward-leaning industrial-led investment the DoW has repeatedly called for to restore and harden defense industrial base here in the US."***

Avio USA now positioned on major U.S. Defense programs

The DoW signed multi-year production deals with primes …

Selection of contracts – Non-exhaustive

LOCKHEED MARTIN



PrSM

Contract for PrSM Increment 2 system

$1.2B

September 2026

In addition to $13B+ PrSM Inc. 1 contracts awarded in 2025-2026



ER-GMLRS

Sources Sought Notice including ER-GMLRS missiles

$21.0B

August 2026

RTX

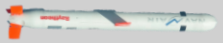


SM-6 & SM-3 (MK104)

5y+2y option contracts for SM-6 & SM-3 interceptors

$24.4B + $6.3B

October 2026



Tomahawk (MK135)

7y contract of up to 1k Tomahawks per year

$22.9B

August 2026

U.S. ARMY + *Primes*

Multiple defense items

Contracts for multiple defense items (e.g., PAC-3, AMRAAM)

>$70.0B

July-September 2026

… who, in turn, signed agreements with Avio USA (with more to come)

LOCKHEED MARTIN

Signing of a SCA(1): following qualification, the agreement will focus on the production of motors for the ER GMLRS and PrSM programs, granting Lockheed Martin access to a significant portion of the facility's future production capacity (October 2026)

RTX

Avio currently under contract for MK 104 SRM qualification
Potentially partnering with Avio USA on major SRM programs (SM-2, SM-3, SM-6 and Tomahawk)

(1) Strategic cooperation agreement
Source: Press releases

Market opportunities are also improving in EU vs. one year ago


BORSA ITALIANA

AVIO, INTESA IPOTIZZA AUMENTO STIME CON FORTE INCREMENTO DEI LANCI PROSPETTATO DA ESA

teleborsa

(Teleborsa) - L'**Agenzia Spaziale Europea** (ESA) **prevede un forte incremento del ritmo dei lanci orbitali nei prossimi anni**, secondo quanto detto da Geraldine Naja, Director of Space Transportation presso l'ESA, al giornale francese "La Tribune".

"Per il momento è previsto un **aumento graduale in due fasi**: raggiungere un ritmo di 12 lanci di Ariane 6 all'anno entro la fine del 2029, per poi passare a 15, tenendo presente che per allora avremo una visione più chiara del triennio successivo". Per quanto riguarda **Vega-C**, l'ESA prevede di "arrivare fino a sei lanci (rispetto ai tre del 2026), o addirittura nove se necessario", osserva Naja, pur riconoscendo che l'obiettivo dei nove voli potrebbe essere "un po' più complesso" da raggiungere.

Entro il 2030, il **Centro Spaziale della Guyana** (CSG) potrebbe avvicinarsi - o addirittura raggiungere - la soglia dei 30 lanci. "Non è impossibile; potremmo arrivare non molto lontano


LA TRIBUNE

Menu Économie Finance Tech & IA Énergie & industrie Transport

Défense et Aérospatiale Spatial

Lanceurs : comment l'Agence spatiale européenne prévoit la montée en cadence d'Ariane 6 et de Vega-C (1/3)

Michel CABIROL

Publié le 23 septembre 2026 à 06:00 - Mis à jour le 23 septembre 2026 à 11:07

Space





Géraldine Naja
ESA's Director of Space Transportation

"ESA plans to ramp up Ariane 6 to 12 launches per year by end-2029, then to 15. Vega-C would go up to 6 launches per year, and to 9"



Ariane 6

From 9 to 12-15 run-rate launches/yr beyond 2030

Vega-C

From 6 up to 9 run-rate launches/yr beyond 2030

Defense

>€55m production order signed with MBDA in October



Aster 30

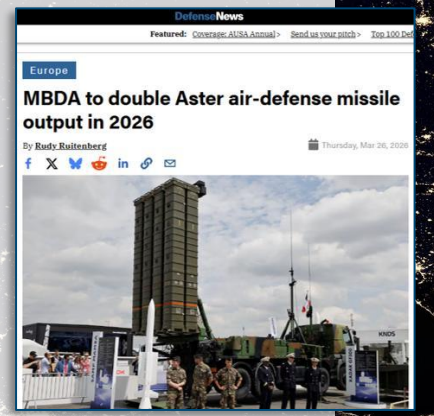
Increased rate due to surging market demand


Italy Rutte: 'The Italian and French Aster 30s are fantastic.' Missiles with a range of

Rutte: 'The Italian and French Aster 30s are fantastic.' Missiles with a range of over 120 km

They are deployed both on board naval vessels (such as the PAAMS naval systems on board Horizon-class or FREMM-class destroyers) and in mobile land-based systems, such as the SAMP/T missile system (which is also used by the Italian Air Force and the French Armée de l'air)

by Rome Editorial Staff
1 October 2026


DefenseNews

Featured: Coverage: AUSA Annual > Send us your pitch > Top 100 Def

Europe

MBDA to double Aster air-defense missile output in 2026

By Rudy Ruitenberg

Thursday, Mar 26, 2026

Selection of news – Non-exhaustive

Source: Press release, ESA, Avio analysis

Agenda

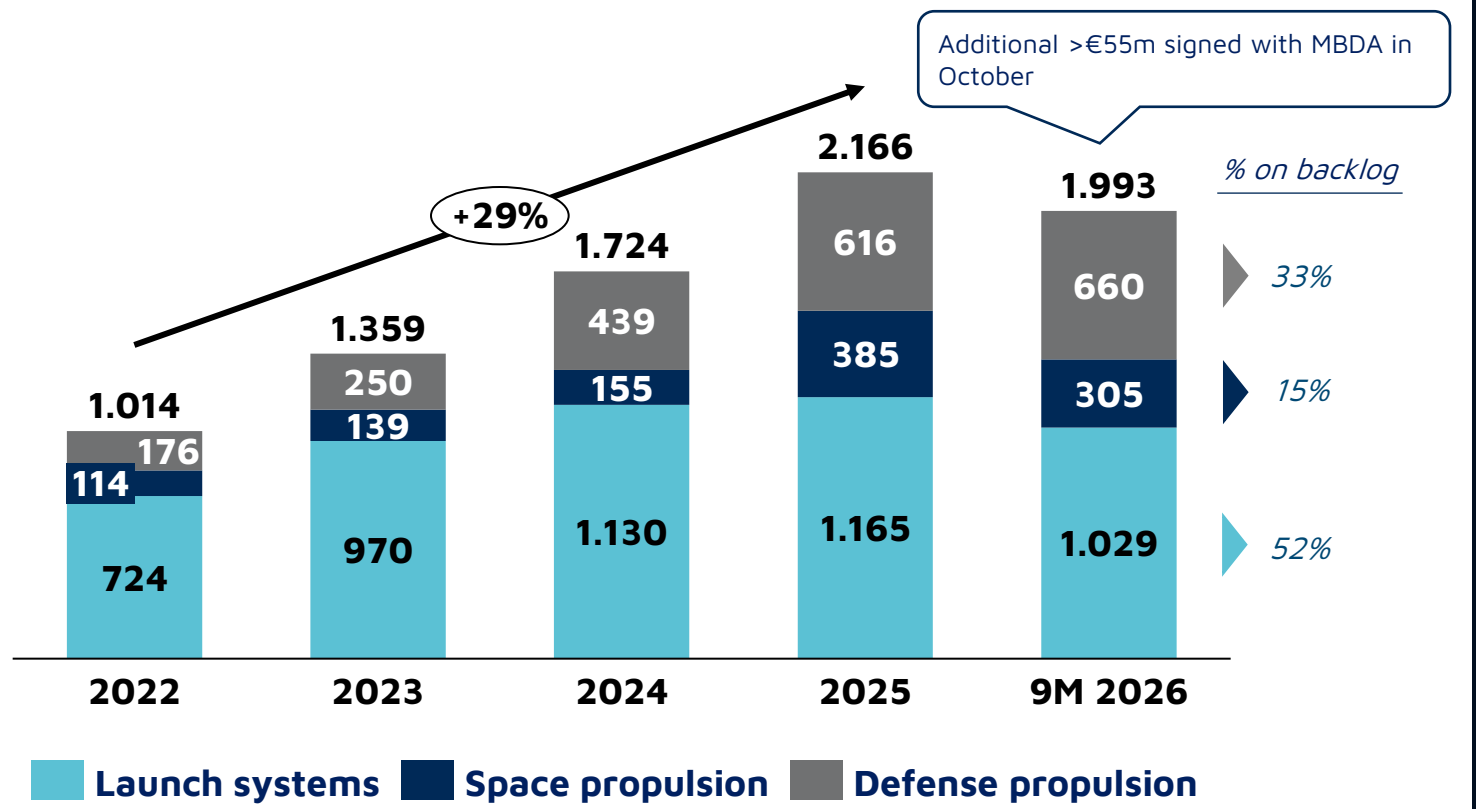
1. Highlights
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2. **9M 2026 Financials**
   Roberto Carassai, Chief Financial Officer

Backlog standing at ~€2.0bn

Figures in €m

Net order backlog evolution 2022 – 9M 2026



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

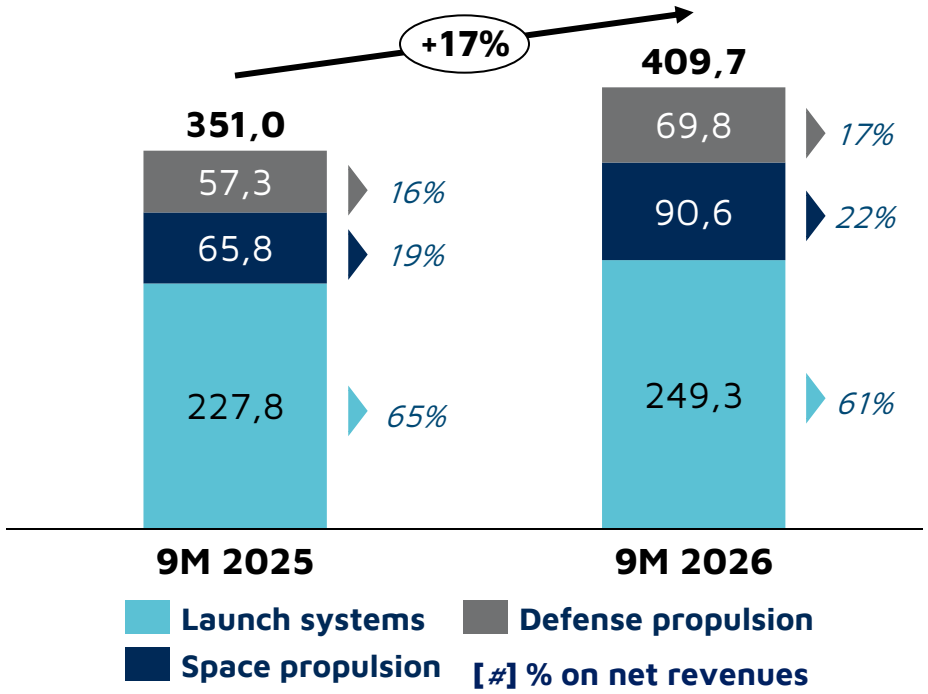
Main comments

- **Order intakes** in 9M 2026 equal to ~**€237m** including:
  - **Launch systems ~€113m:** mainly related to development contracts on Vega C and Vega E launchers
  - **Defense propulsion ~€113m:** related to ASTER 30 production contract with MBDA in France and development contract in USA for development, qualification and initial production of a solid rocket motors

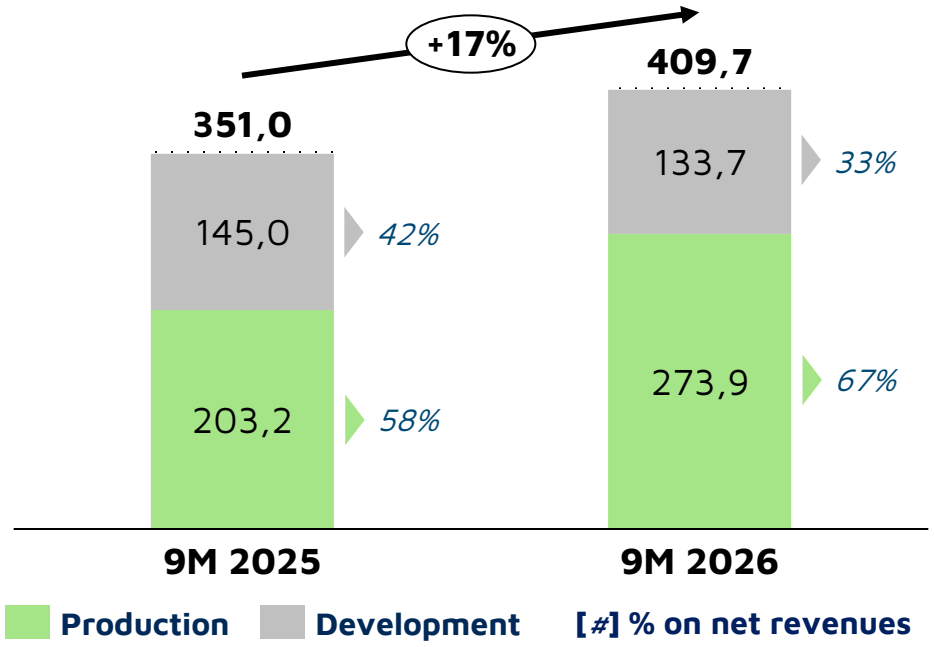
Revenues continue to increase at a solid double-digit pace

Figures in €m

Net revenues | Breakdown by Line of Business



Net revenues | Breakdown by Activity



~€60m of revenues growth vs. 9M 2025, primarily driven by higher production activities across Launch Systems (Vega), Space Propulsion (Ariane 6 boosters), and Defense Propulsion

9M 2026 results vs. 9M 2025

Avio Group | Main economics and financials

	9M 2025 Actual (€m)	9M 2026 Actual (€m)	Delta (€m)	Delta (%)
NET ORDER BACKLOG	**2.166** (1)	**1.993**	**(172,4)**	**-8,0%**
NET REVENUES	**351,0**	**1. 409,7**	**58,7**	**16,7%**
EBITDA REPORTED	**15,2** AVIO +18.9	**17,9** AVIO +22.7	**2,7**	**18,0%**
% on net revenues	4,3% -3.7 **2.**	4,4% -4.8		
EBITDA ADJUSTED (2)	**16,4**	**18,6**	**2,2**	**13,3%**
% on net revenues	4,7%	4,5%		
EBIT REPORTED (3)	**0,2**	**1,7**	**1,5**	**n.m.**
% on net revenues	0,1%	0,4%		

	31 DEC 2025 Actual (€m)	30 SEP 2026 Actual (€m)	Delta (€m)	Delta (%)
NET FINANCIAL POSITION	**591,7**	**3. 614,5**	**22,8**	**3,8%**

Main comments

1. **Revenues recorded double-digit growth for the third consecutive nine-month period (+€59m, +17% vs. 9M 2025)**, reflecting continued solid execution

2. **EBITDA delivered double-digit growth on a nine-month basis for the fourth consecutive year (+€2.7m, +18% vs. 9M 2025),** despite increasing costs related to the U.S. business

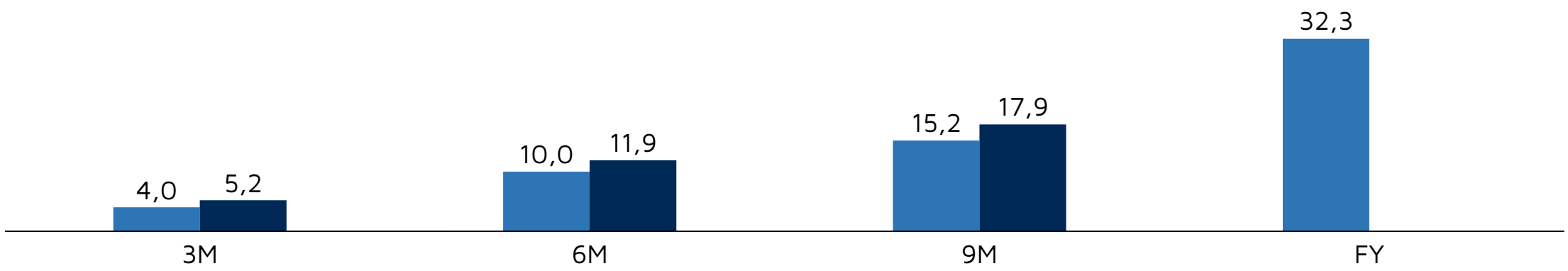
3. **Net financial position's** net increase reflects the combined effect of €109.4m proceeds from the reserved capital increase subscribed by Advent International in September, the investments made during the period and the partial flow-down to suppliers of advances

(1) Figures as of 31 December 2025
(2) Excluding non-recurring costs equal to €1.2m in 9M 2025 and €0.6m in 9M 2026
(3) EBIT Adjusted equal to €1.4m in 9M 2025 and €2.3m in 9M 2026

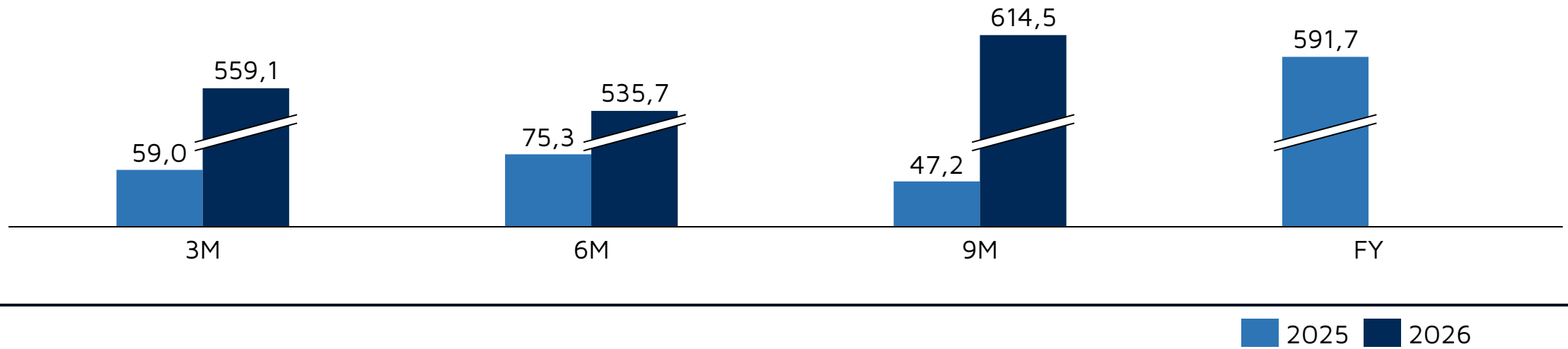
Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

EBITDA Reported | Quarterly evolution



Net Financial position | Quarterly evolution



FY 2026 Guidance confirmed

BACKLOG	€m 2.000	€m 2.100
NET REVENUES	€m 560	€m 590
EBITDA REPORTED(1)	€m 27	€m 35
NET INCOME	€m 8	€m 13

- *Backlog including firm orders only and expected to remain high after record level achieved in 2025*
- *Growth vs. FY2025 largely driven by space business, with increasing contribution of the defense business*
- *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 driven by both operating performance and financial performance on available cash*

(1) Implying an EBITDA Adjusted ranging from €29m to €37m assuming €2m as non recurring costs

Thank you for your attention



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