OCTOBER 28, 2025

Avio 9M 2025 Highlights

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Agenda

9M results on track, ahead with backlog

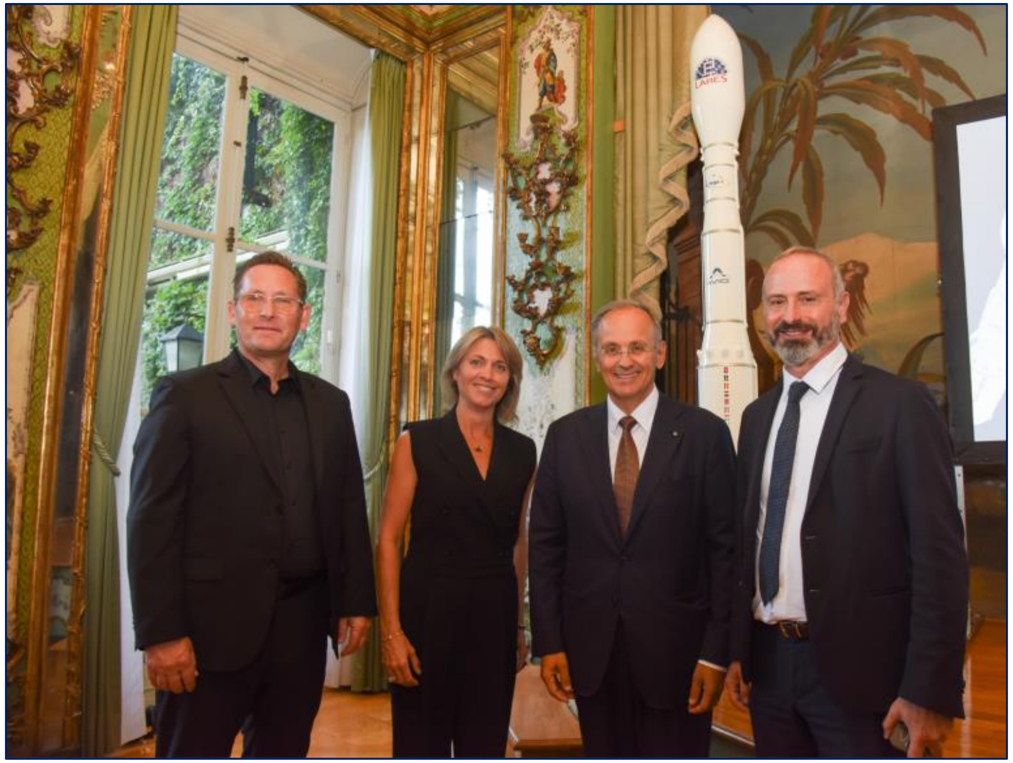
- Launch activity on track
  - ✓ 3rd Vega C launch scheduled by year-end
  - ✓ Ariane 6 launch currently scheduled on November 4th
- Space business:
  - ✓ New Vega C launch service secured with SpaceLaunch
  - ✓ New contract with ESA for the reusable upper stage
- Defense business:
  - ✓ Avio USA and Raytheon expand collaboration for qualification of Mk 104 SRM(1)
  - ✓ Multi-year agreement with a US Armed Force for manufacturing, assembly, integration and testing
- Capital increase approved by shareholders, Rights Offering expected to be completed by year-end
- Financials:
  - ✓ Backlog ahead of expectations at >€1.8bn
  - ✓ Revenues and EBITDA +26% vs. 9M 2024
- FY 2025 Guidance confirmed

(1) Solid Rocket Motor

Latest agreements in the space business

Vega C selected for a new mission

- On September 18th **Avio and SpaceLaunch** signed a Launch Services Agreement to place an **institutional Earth observation** satellite aboard Vega C in 2027
- Mission awarded **following an open international competition**



Contract signature in Paris

Contract with ESA for a reusable upper stage

- On September 29th **Avio and ESA** signed a **€40m contract** aimed at developing a demonstrator of a **reusable upper stage**
- The contract will culminate in the definition of an integrated **preliminary system design**

Contract signature and concept of the reusable upper stage

Source: Avio, ESA

AVIO

Ariane 6 VA265 mission ready for lift-off

- Ariane 6 VA265 mission **will place into orbit Sentinel-1D**, **a Copernicus satellite for the European Commission**
- The Sentinel-1D satellite is designed to carry an advanced radar instrument to provide an all-weather day-and-night supply of imagery of Earth's surface.
- The launch **it's currently scheduled for November 4th , 2025**

Transport and verticalization phase

Sentinel-1D satellite

Source: ESA, CNES, Arianespace

Ariane and Vega current view of flight manifest

	2024		2025			
Ariane (esa)	A6 MF ✓ Jul 9		VA263 ✓ Mar 6	VA264 ✓ Aug 13	VA265 Nov 4	
Vega	VV24 ✓ Sep 5	VV25-RTF ✓ Dec 6	VV26 ✓ Apr 29	VV27 ✓ Jul 26	VV28 Q4	

>30 flights currently in backlog

Future launches:

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

IRIS^2 major upside

15 flights currently in backlog

Future launches:

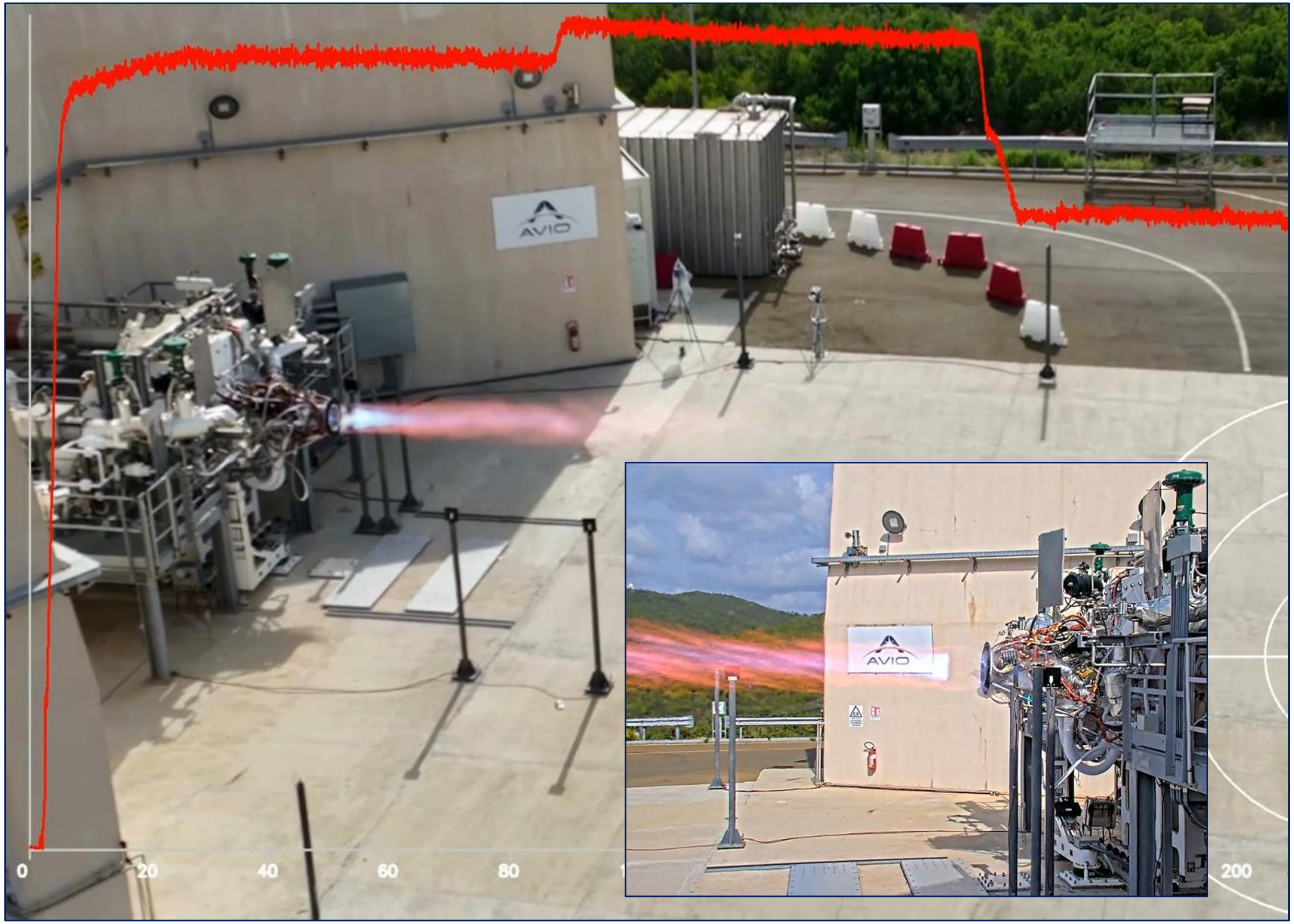
- ➢ **Copernicus (EU)**
- ➢ **IRIDE (EU)**
- ➢ **PLATiNO**
- ➢ **… more opportunities in pipeline**

Increased responsibilities from Launch service activities

Improving launch cadence up to 6 flights/year in the coming future

Avio current assumption of contracted flight backlog roll-out

Avio's LOX-CH technology demonstrator shaping up



Third MR10 firing test successfully completed

Avionic functional unit

Cryotank static load test

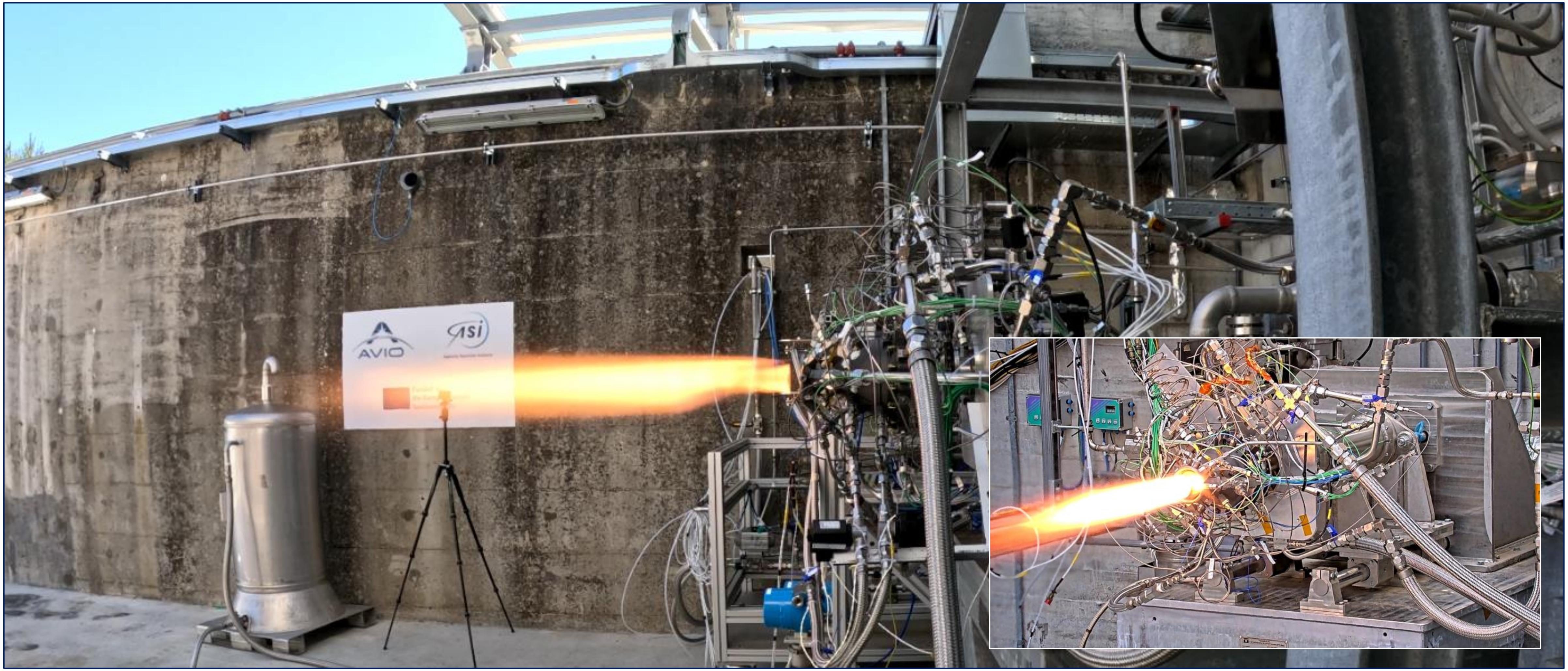
Insulated interstage

Liquid Engine actuator

Fairing

MPGE orbital H_2O_2 engine successfully tested

Multi-Purpose Green Engine firing test



Finanziato dall'Unione europea NextGenerationEU

New contract with Raytheon accelerates production of critical Standard Missile SRMs

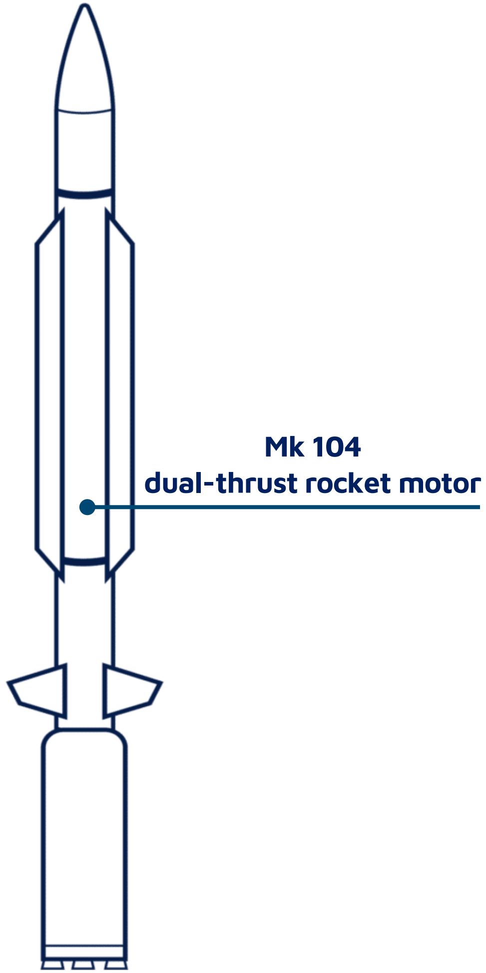
AVIO USA

RTX

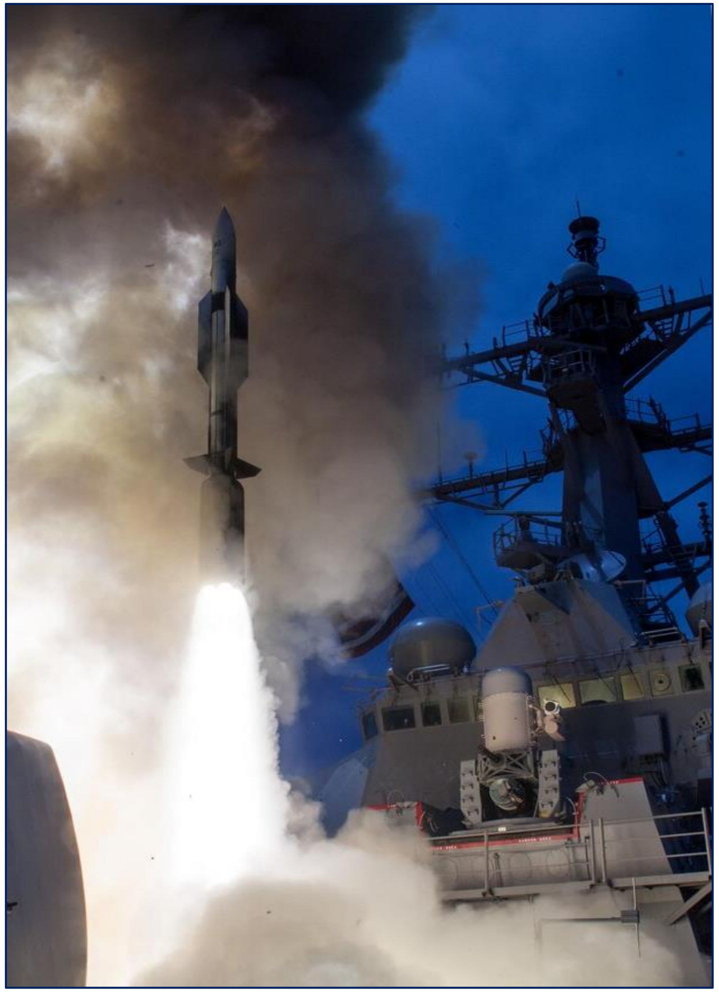
2025

Avio USA and Raytheon have executed a purchase order **for funding of up to $26 million for continued engineering work on the Mk 104 dual-thrust rocket motor to support Raytheon's Standard Missile franchise**

The purchase order comes 13 months after the businesses signed a contract for preliminary engineering work on the Mk 104 rocket motor. **This project secures funding through the Critical Design Review phase, procurement of long lead material for qualification, and will enable increased and accelerated capacity for solid rocket motor production**



Standard Missile 6

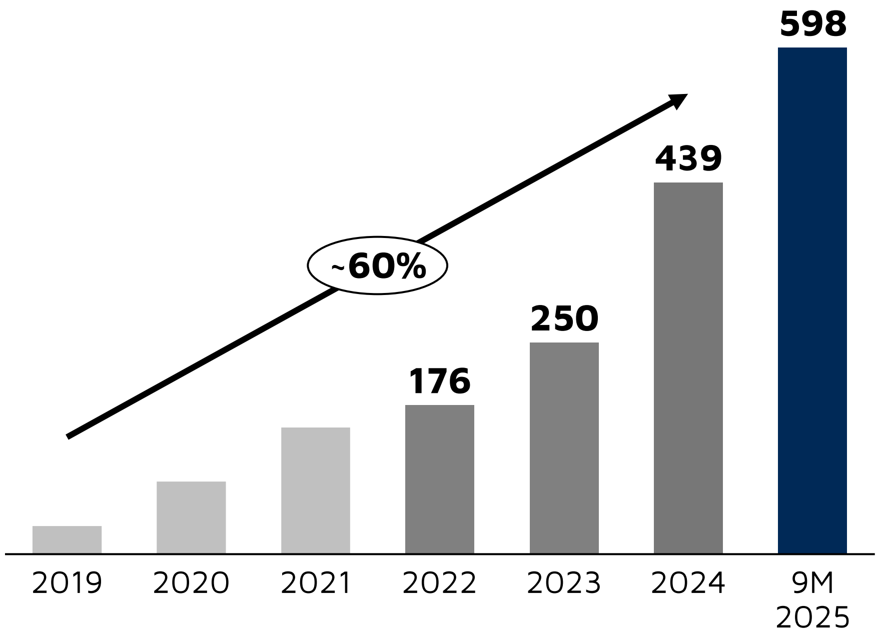


Standard Missile-6 testing

Photo credits: Naval Sea Systems Command

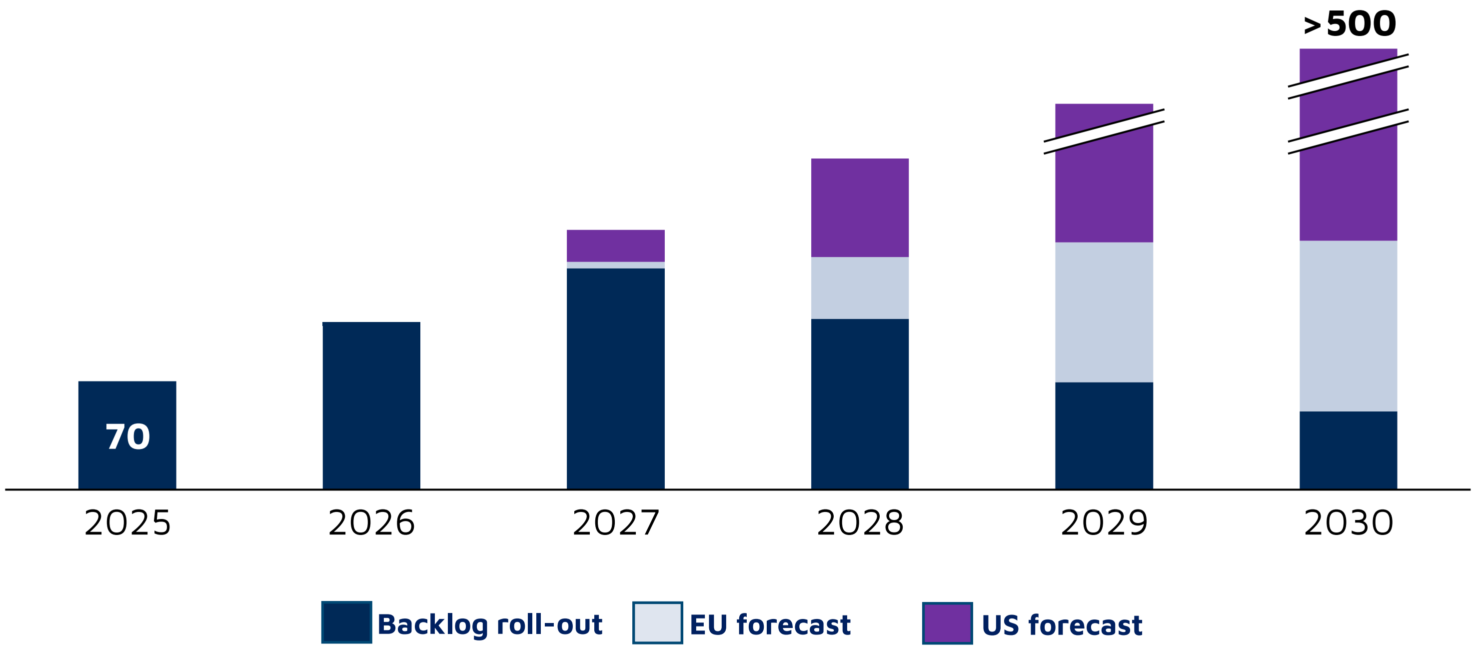
Strong defense backlog and high visibility of future production volumes

Defense propulsion backlog (€m)



Defense propulsion production (tons of propellant)

US programs initially served by production facilities in Italy (Colleferro)



AVIO

A new plant in the US to capture the full market potential …

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 identified

Preliminary design done

Procurement started

Rendering of the plant

Key Contracts

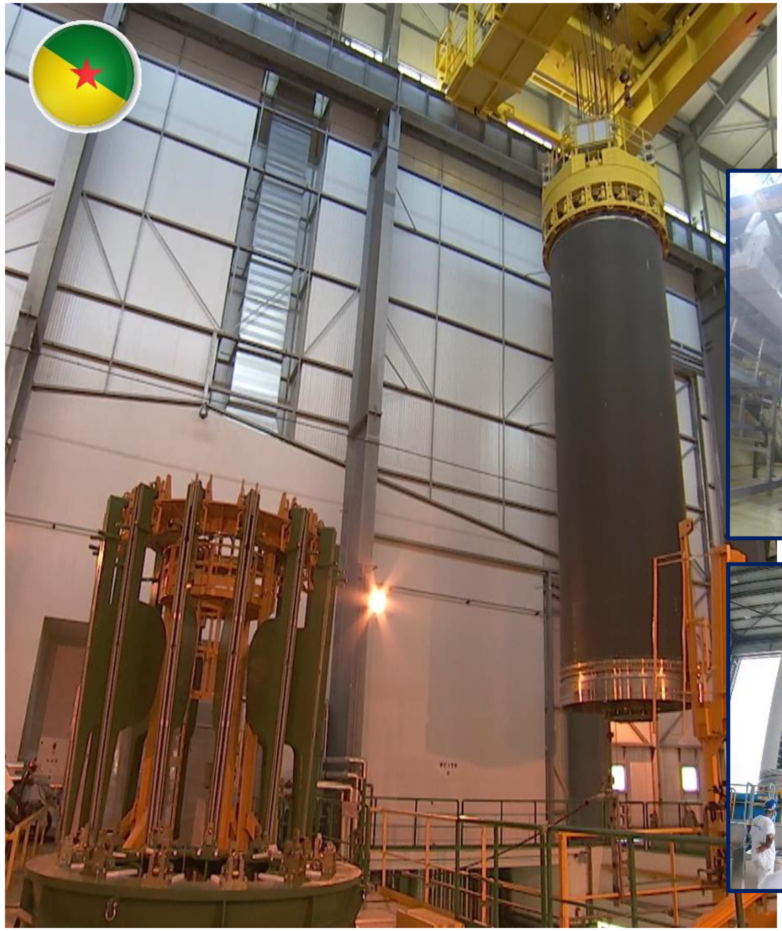
Customer	*Production Site*	*Contract Overview*
US Gov't Armed Forces ✓	Italy	*New agreement for manufacturing, assembly, and testing*
Raytheon An RTX Business ✓	US	*Under contract to achieve qualification of Mk 104 SRM*
US Prime B	US	*In discussion on multiple programs to become a second-source supplier*
International Defense Customer	US	*Letter of Intent signed with an international solid rocket motor manufacturer*

… leveraging Avio's experience of 2018 – 2022 in new plant construction

2 construction projects (incl. machinery) completed in 2 continents

Total sqm built	Overall Investment	Ready to shift capacity to
>60.000	**~€300m**	**~6,000 tons/year[(1)]**

Construction of the facilities in Colleferro



Casting facility built in French Guyana

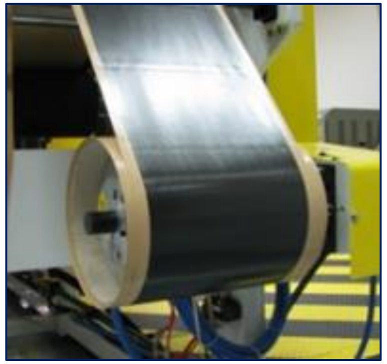
(1) In terms of propellant

A unique capability thanks to vertical integration

Own HTPB[(1)] production

Patented thermal protection production

Patented pre-preg carbon material production



(1) Hydroxyl-terminated polybutadiene

Avio's plan: long-term revenue evolution

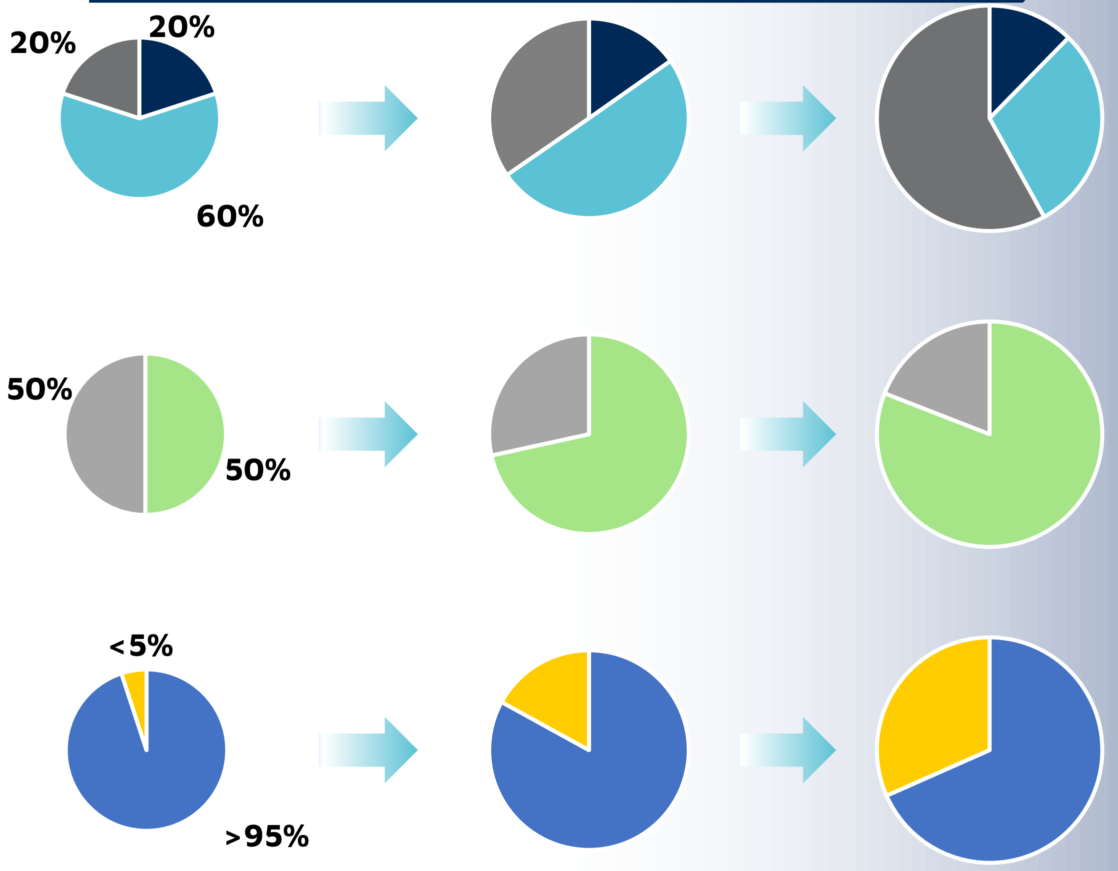
	2025	Mid-Term[1]	2035
Revenue Target:	*€450 – 480m*	*>€1.0bn*	*>€1.2bn*

>10% CAGR

Revenues *By segment*
- Space Propulsion
- Launch Systems[2]
- Defense Propulsion

Revenues *By activity*
- Production
- Development

Revenues *By geography*
- Europe
- US



✓ **Defense upside**

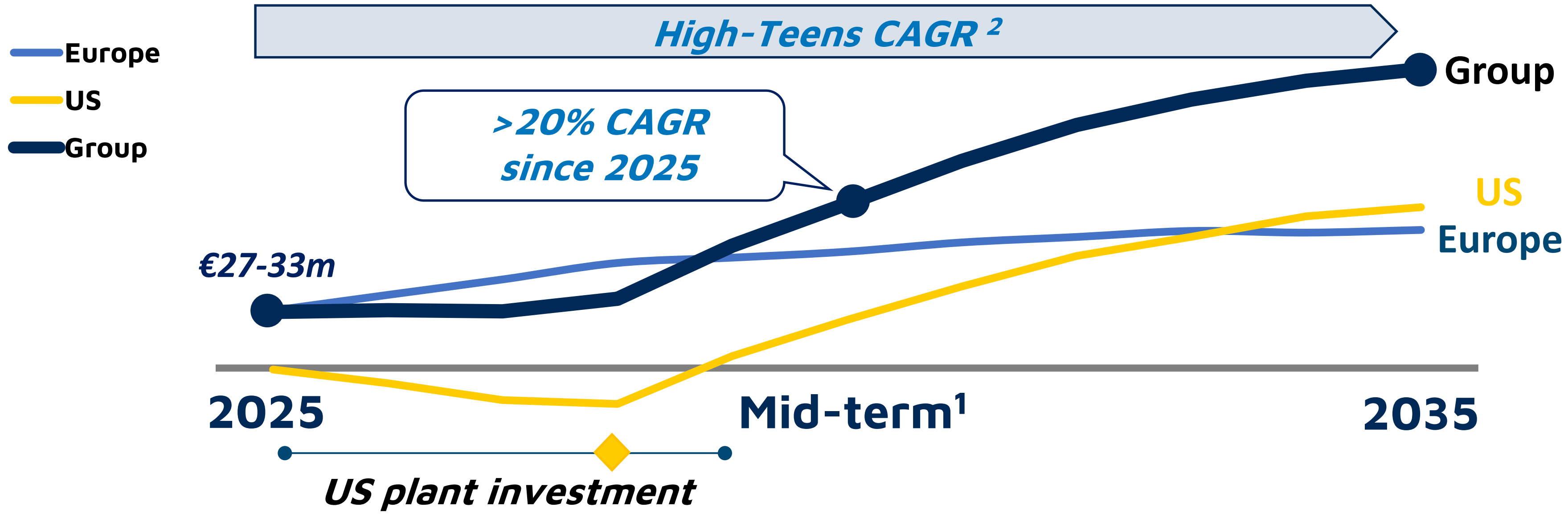
✓ **Production yields**

✓ **Diversification**

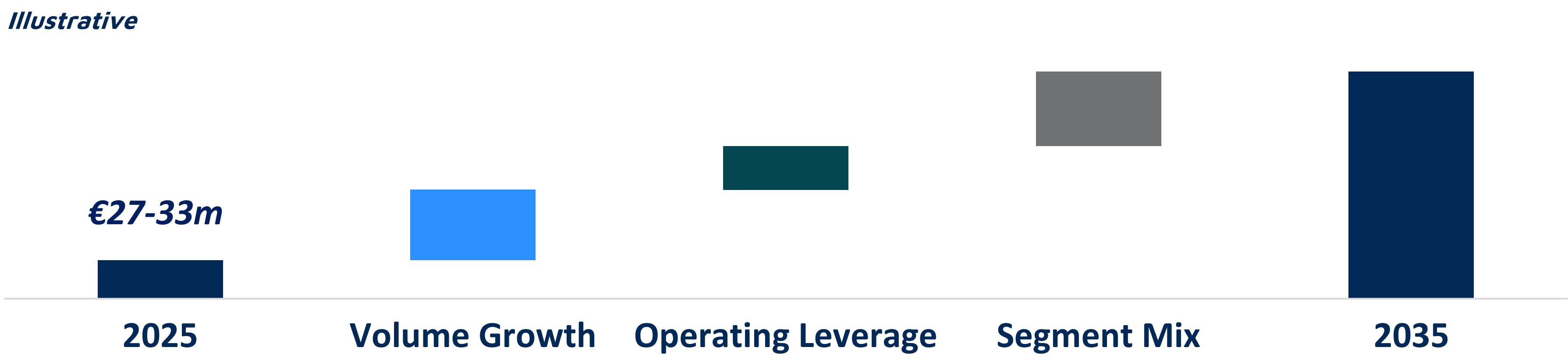
1: Mid-term refers to the period 2029-2031
2: "Launch systems" also includes Tech Dev Projects (Next Gen EU)

Long-term EBITDA evolution

EBITDA Development



EBITDA Growth components



Note: EBITDA refers to EBITDA Reported

1: Mid-term refers to the period 2029-2031; 2. Steady EBITDA until 2028, with substantial uplift once US plant starts operations

Capital increase approved by the Shareholders' Meeting

Approved with 99% majority(1)

€400m capital increase with pre-emptive rights to existing shareholders

Approved with 77% majority(1)

10% capital increase delegated to the Board of Directors to be exercised by October 23, 2030, with exclusion of pre-emptive rights

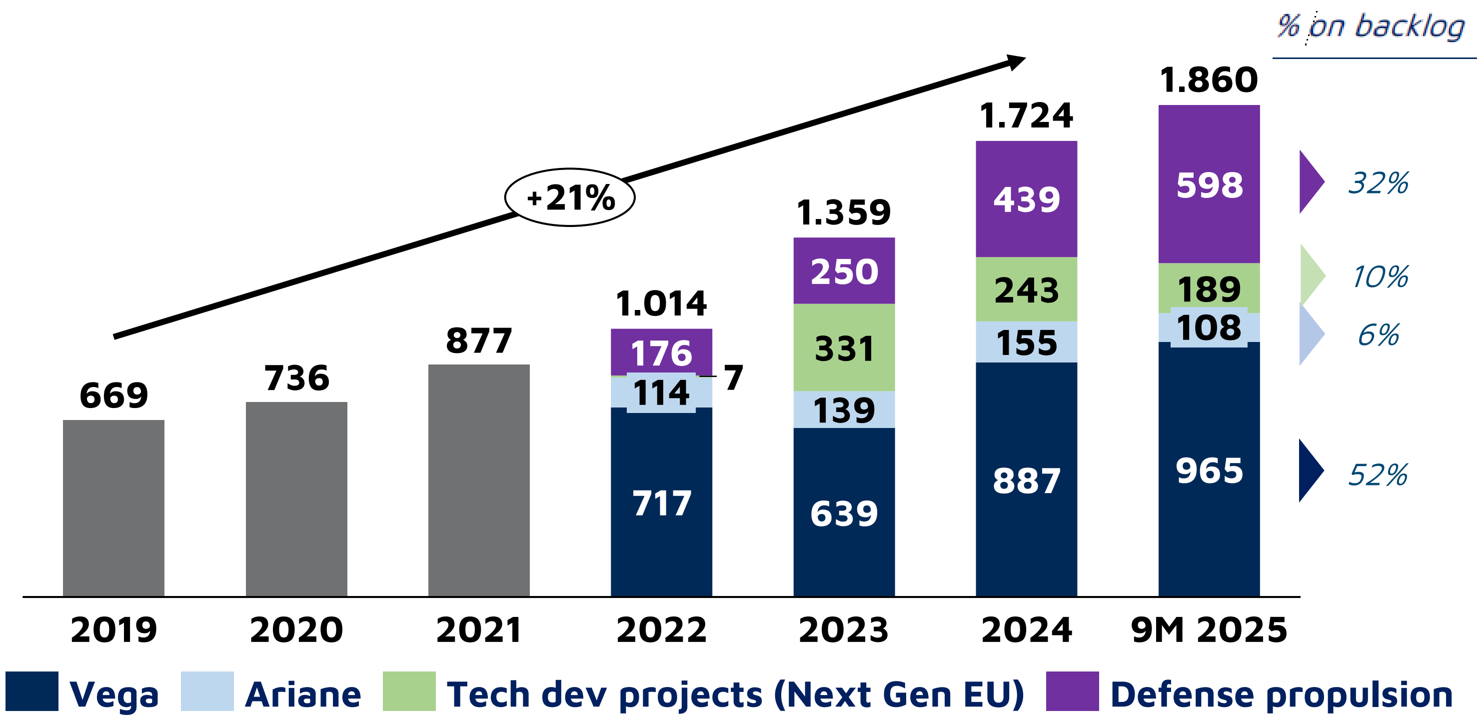
(1) of the of the share capital present at the meeting

Agenda

Continuous growth of backlog confirmed in 9M 2025

Figures in €m

Net order backlog evolution 2019 – 9M 2025



Vega accounts for ~**50%** of backlog and **Defense** propulsion for ~**30%**
Production accounts for ~**60%** of backlog, **Development** ~**40%**

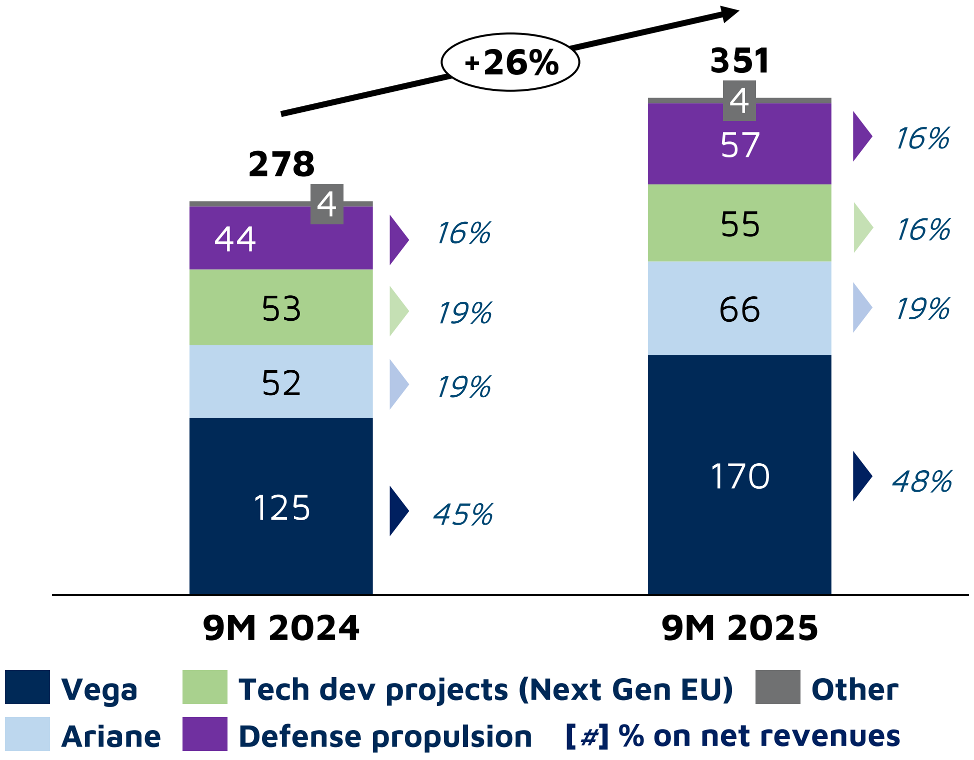
Main comments

- Order intakes in 9M 2025 **amounted to ~€480m**, mainly including:
  - **Vega for ~€250m**, mainly related to the contracts transferred by Arianespace to Avio within the framework of the Launch Service Provider activities. It also includes the new launch agreement / contract recently signed with ESA
  - **Defense propulsion for over €200m**, maily related to the additional production orders signed with EU and US customers

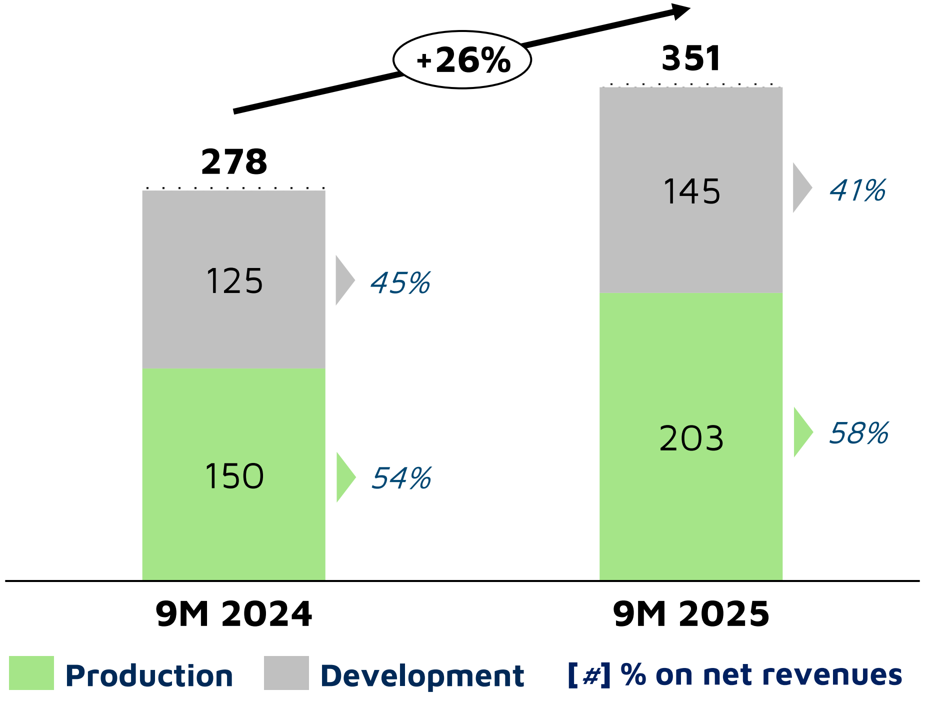
Revenues increased by ~26% compared to 9M 2024

Figures in €m

Net revenues | Breakdown by Line of Business



Net revenues | Breakdown by Activity



9M 2025 results vs. 9M 2024

Main economics and financials

	9M 2024 Actual (€m)	9M 2025 Actual (€m)		Delta (€m)	Delta (%)
NET ORDER BACKLOG	1.724 (1)	1.860		135,3	7,8%
NET REVENUES	277,9	351,0	1.	73,1	26,3%
EBITDA REPORTED	12,1	15,2	2.	3,1	25,9%
% on net revenues	4,3%	4,3%			
N/R	1,0 (2)	1,2 (2)	3.		
EBITDA ADJUSTED	13,1	16,4		3,3	25,3%
% on net revenues	4,7%	4,7%			
EBIT REPORTED	(0,7)	0,2	4.	0,8	n.m.
% on net revenues	-0,2%	0,1%			
EBIT ADJUSTED	0,3	1,4		1,0	303,1%
% on net revenues	0,1%	0,4%			

	31 DEC 2024 Actual (€m)	30 SEP 2025 Actual (€m)		Delta (€m)	Delta (%)
NET FINANCIAL POSITION	90,1	47,2	5.	(42,9)	-47,7%

(1) Data as of December 2024
(2) Costs for exploration of new potential business in the US reported as recurring in both periods

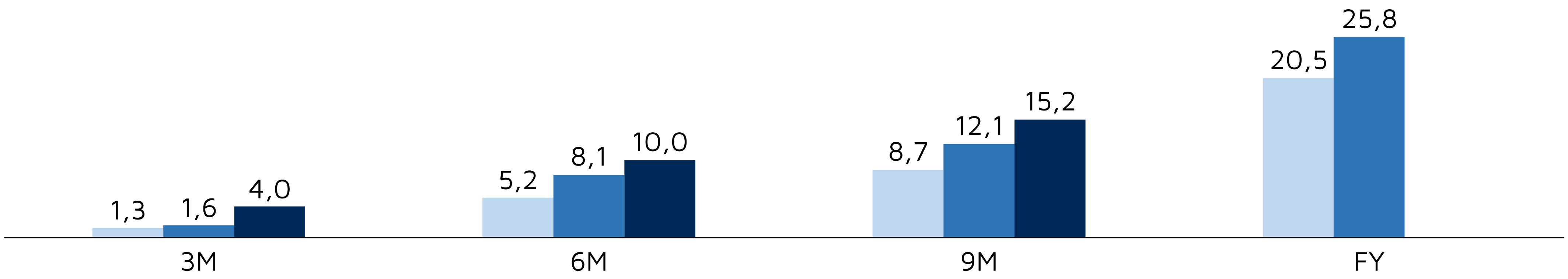
Main comments

1. **Substantial increase in revenues** mainly related to Vega production activities and P120 motor production for Ariane 6, as well as defense propulsion activities
2. **EBITDA Reported increase** driven by growth of revenues, partially offset by higher energy costs
3. Non-recurring costs in line vs. 9M 2024 on a like-for-like basis
4. **EBIT Reported** increase, despite higher depreciations mainly related to the increase of Vega C flights cadence and IT improvement projects
5. **Net financial position** reflecting advance flow-down to suppliers during 9M 2025, as well as for about €10m the exercise of Space Holding' sponsor warrants

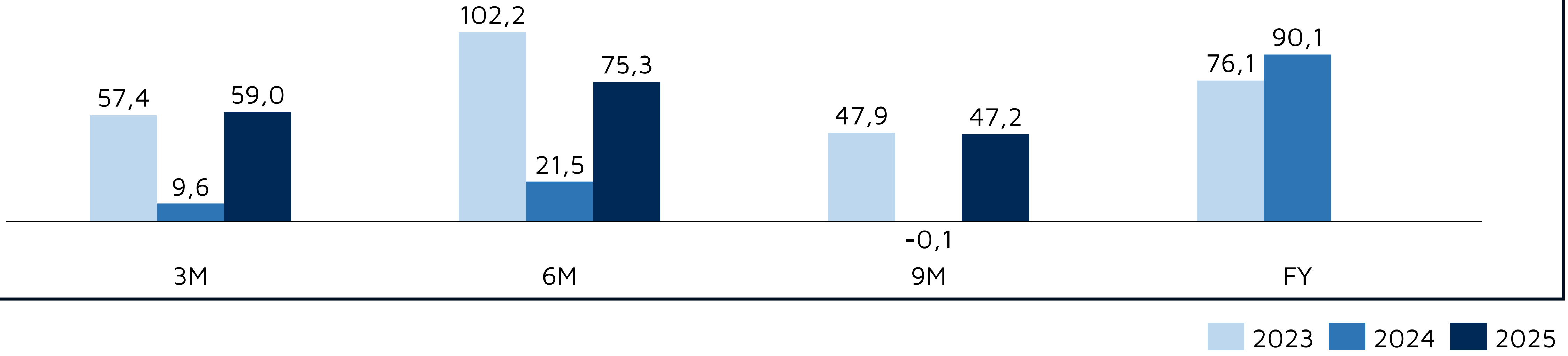
Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

EBITDA Reported | Quarterly evolution



Net Financial position | Quarterly evolution



AVIO

FY 2025 Guidance

	Low	High	
Backlog	€m 1.700	€m 1.800	*New orders from defense propulsion business*
Revenues	€m 450	€m 480	*Growth in defense propulsion and Vega activities*
EBITDA Reported (1)	€m 27	€m 33	*AVIO USA accounted in general expenses*
Net Income	€m 7	€m 10	*Increased taxes*

(1) Implying an EBITDA Adjusted ranging from €30m to €36m assuming €3m as non recurring costs

Thank you for your attention

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