10 SEPTEMBER 2026

Avio 1H 2026 Results

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Agenda

Sustained solid double-digit growth in revenues and profits

- VV29 mission successfully completed with Avio new Launch Service Operator of Vega. Ready for VV30 mission in September
- New P160C boosters successfully power Ariane's missions. Rapid Ariane 6 cadence increase fuels production rate
- Liquid propulsion demonstrator integration completed, to be ground-tested in 2026
- U.S. project progressing as expected: C-level staffing plan nearing completion, ground-breaking ceremony approaching at the end of September
- Advent to invest ~€110 million to support Avio's expansion in Italy and the United States
- Continued high-teens growth in revenues and EBITDA vs. 1H 2025
- FY 2026 Guidance confirmed

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

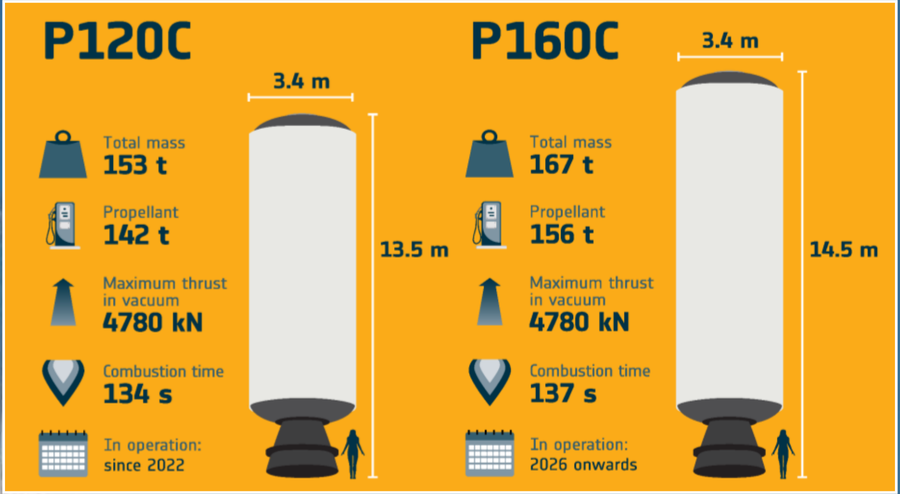
VV29 lift-off

Source: ESA, CNES, Arianespace

P160C motors successfully power Ariane 6 for the first time

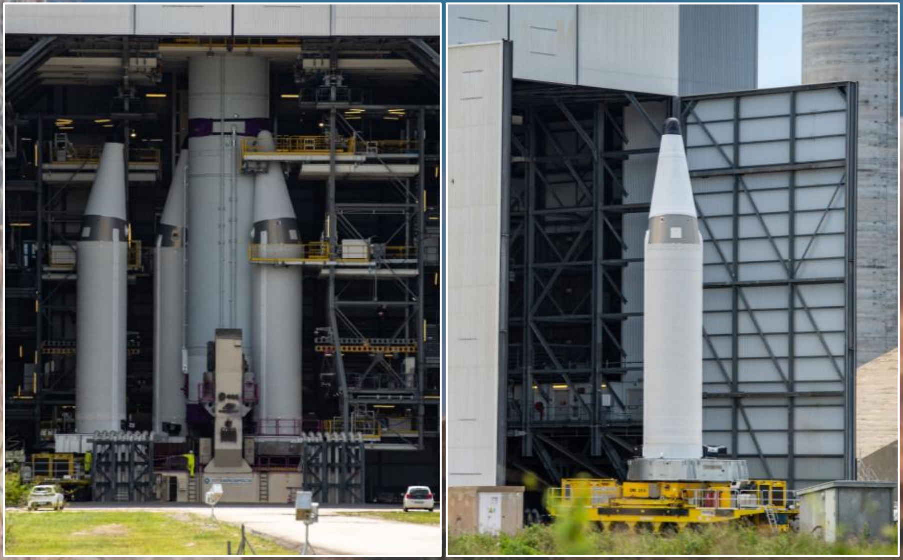
amazon Leo

- On June 17th Ariane 6 completed the VA269 mission, deploying in orbit 36 Amazon Leo satellites
- **The launch was 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, Amazon Leo

Ariane and Vega current view of flight manifest

2025 | **2026**

1st launch with 4 P160 boosters

esa

Ariane

#4 launches

VA267	VA268	VA269	VA270
✓ Feb 12	✓ Apr 30	✓ June 17	✓ Aug 27

1st launch operated by Avio

Vega

#3 launches

VV29	VV30
✓ May 19	Set for Sep 14

~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:

- Sentinel-3C (EU)
- IRIDE (EU)
- PLATiNO
- … more opportunities in pipeline

Avio current assumption of contracted flight backlog roll-out

AVIO

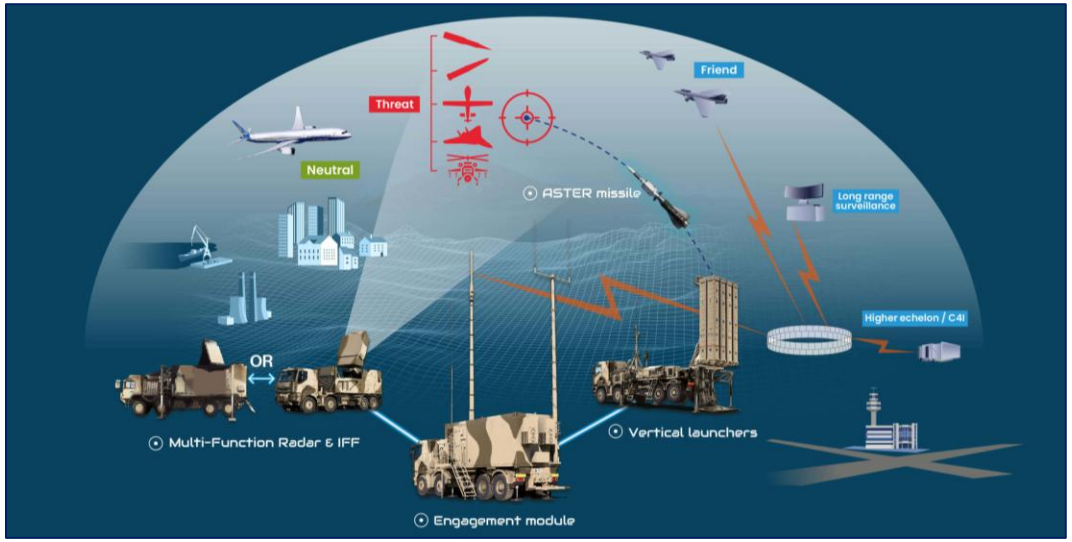
LOX-CH liquid propulsion demonstrator integration completed

DMX2 engine

Flight Demonstrator integrated

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

Photo credits: Eurosam

Execution of Avio's U.S. strategy on track

Milestones achieved

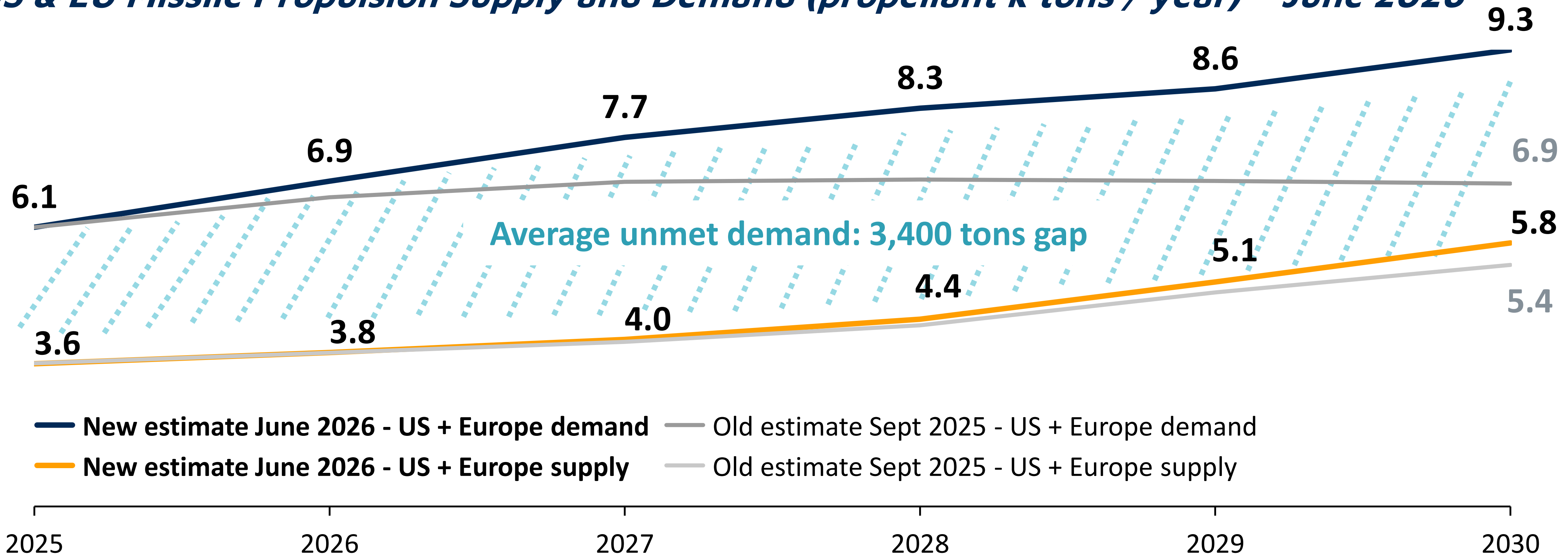
- Site secured: ~1,200 acres of industrial land purchased in April in the Southern Virginia Multimodal Park
- ~$65m order signed in March, consolidating trend for defense business growth
- U.S. factory eligible of up to $97.7m incentive package
- **Establishing Avio USA leadership team: recruitment of the CEO's direct reports nearly completed (e.g., CFO, COO, SVP of Engineering, SVP of Business Development)**

In progress

- Discussion of long term commitments with customers is ongoing
- Capital deployment progressing: process equipment long-lead items orders ongoing
- Design of the new plant moving forward
- **Ground-breaking ceremony scheduled for the end of September**

SRM unmet demand now up to 40% wider vs. last year's estimate

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

Sources: Avio analysis on Janes Database, DoD budget Weapons, public information, external advisors' contributions

Advent to invest ~€110m to support Avio's expansion

- On July 6th Avio and Advent entered into an investment agreement for Advent's subscription of a ~€110m reserved capital increase, at an issue price per share equal to €33.40, equivalent to approximately ~7% of Avio's share capital(1)

A leading U.S. headquartered private equity firm…

Advent

#17 offices in 5 continents (2)

$94bn AUM (3)

#458 transactions across 44 countries (2)

…with more than $15bn enterprise value invested across the global defense sector

SARONIC
March 2026
Investment in Saronic
Undisclosed

Shield AI
March 2026
Investment in Shield AI
Undisclosed

Attalon
September 2025
Acquisition of Attalon (Coherent A&D)
$400m

MAXAR
May 2023
Acquisition of Maxar Technologies
$6.4bn

ULTRA
August 2022
Acquisition of Ultra Electronics
$3.6bn

COBHAM
January 2020
Acquisition of Cobham
$5.0bn

Majority U.S. focus

The transaction is aiming to accelerate Avio's long term strategy by including a well-known investor in the shareholder base who brings deep relationships across primes, sub-primes and U.S. government agencies

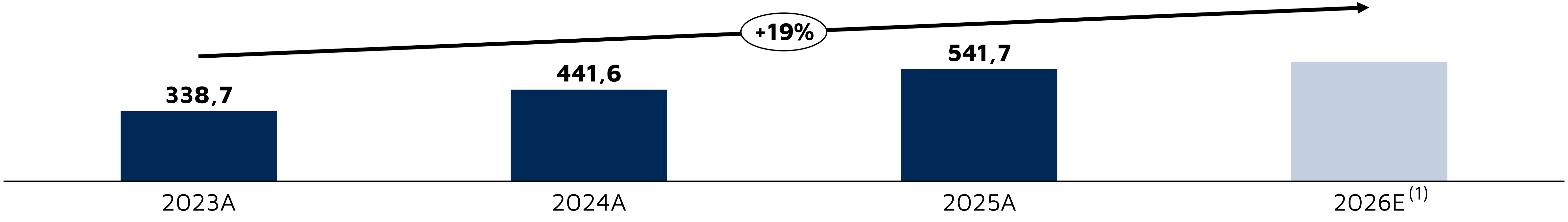
(1) On a pre-money basis
(2) As of 30 June 2026
(3) Assets under management as of March 31, 2026 and include assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles

AVIO

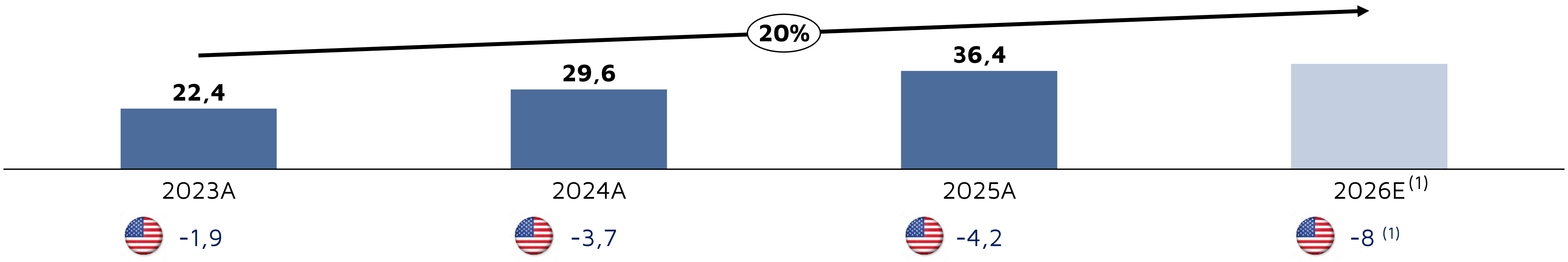
Solid double-digit growth in revenues and profit since 2023

Figures in €m

Revenues 2023A - 2026E



EBITDA Reported(2) 2023A - 2026E



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

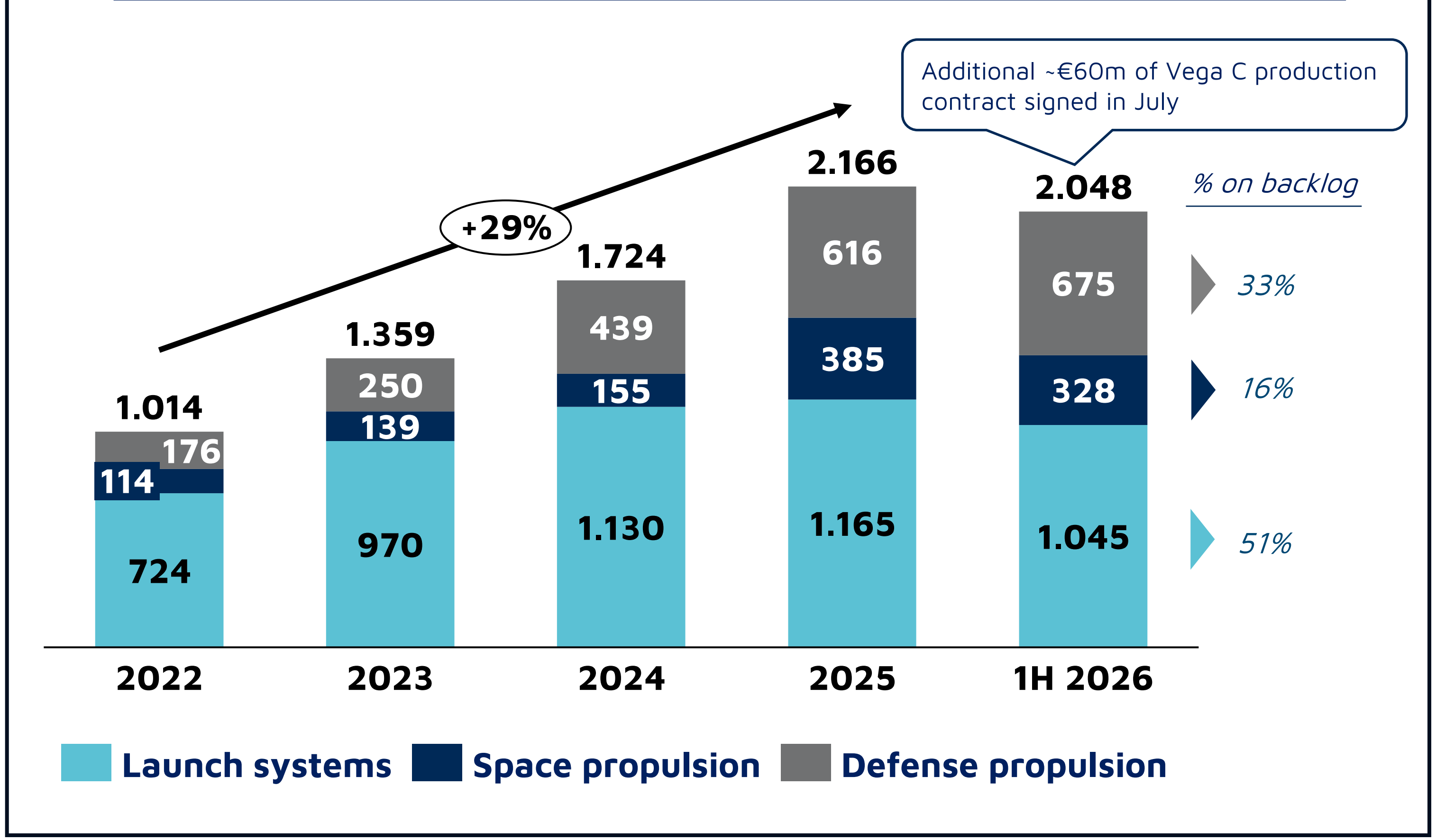
Avio USA costs

Agenda

Backlog standing at >€2.0bn

Figures in €m

Net order backlog evolution 2022 – 1H 2026



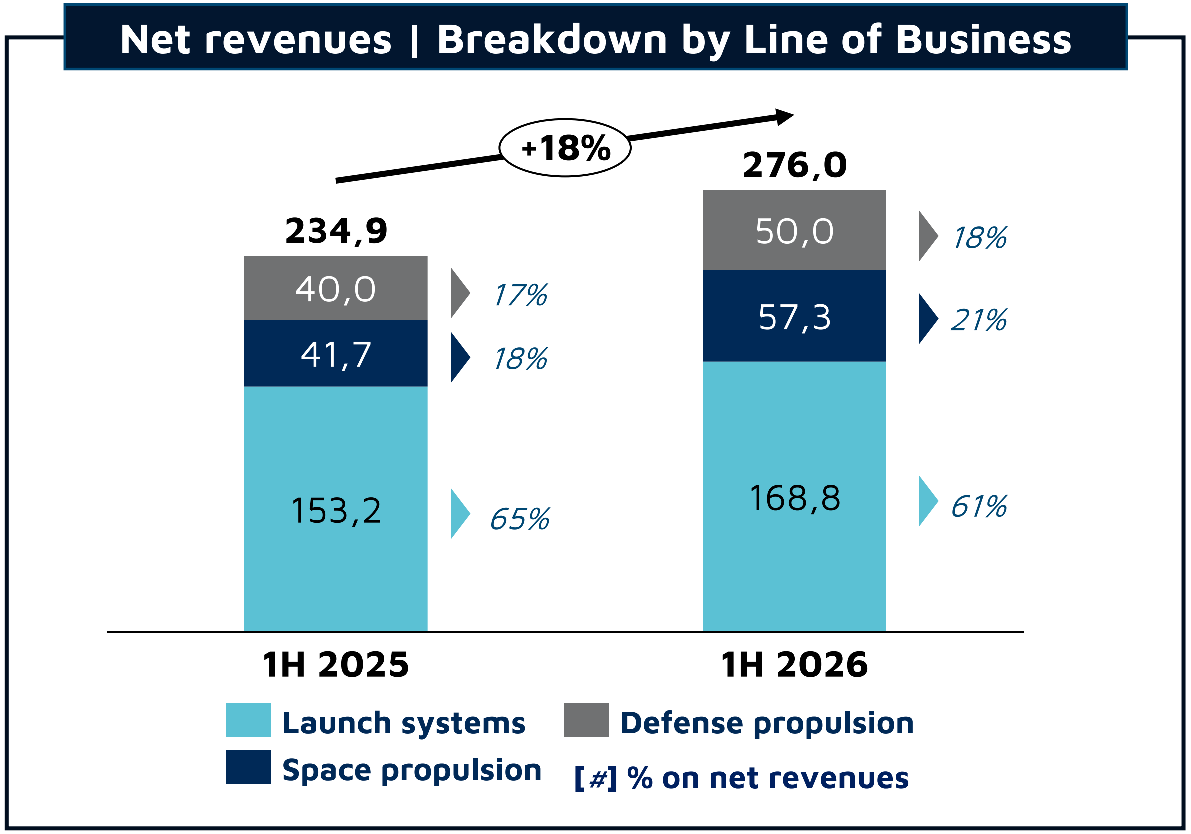
- **Production** accounts for ~**70%** of backlog, **Development** for ~**30%**

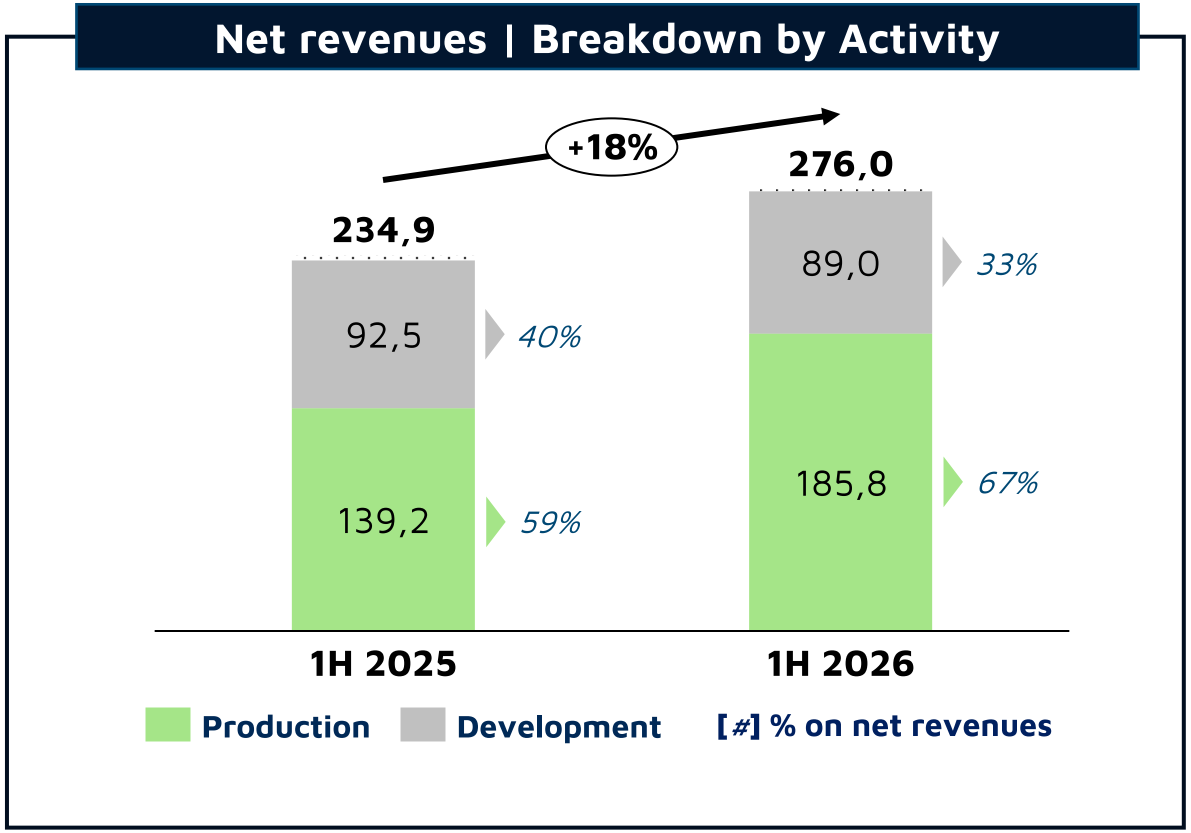
Main comments

- **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

Revenues continue to increase at a double-digit pace

Figures in €m





~€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	10,0 (AVIO +12.9; US -2.9)	2. 11,9 (AVIO +14.8; US -2.9)	1,9	19,1%
% on net revenues	4,3%	4,3%		
EBITDA ADJUSTED [1]	11,4	12,2	0,8	7,3%
% on net revenues	4,8%	4,4%		
EBIT REPORTED [2]	0,0	3. 1,2	1,2	n.m.
% on net revenues	0,0%	0,4%		
NET INCOME	(0,2)	4. 9,2	9,3	n.m.
% on net revenues	-0,1%	3,3%		

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

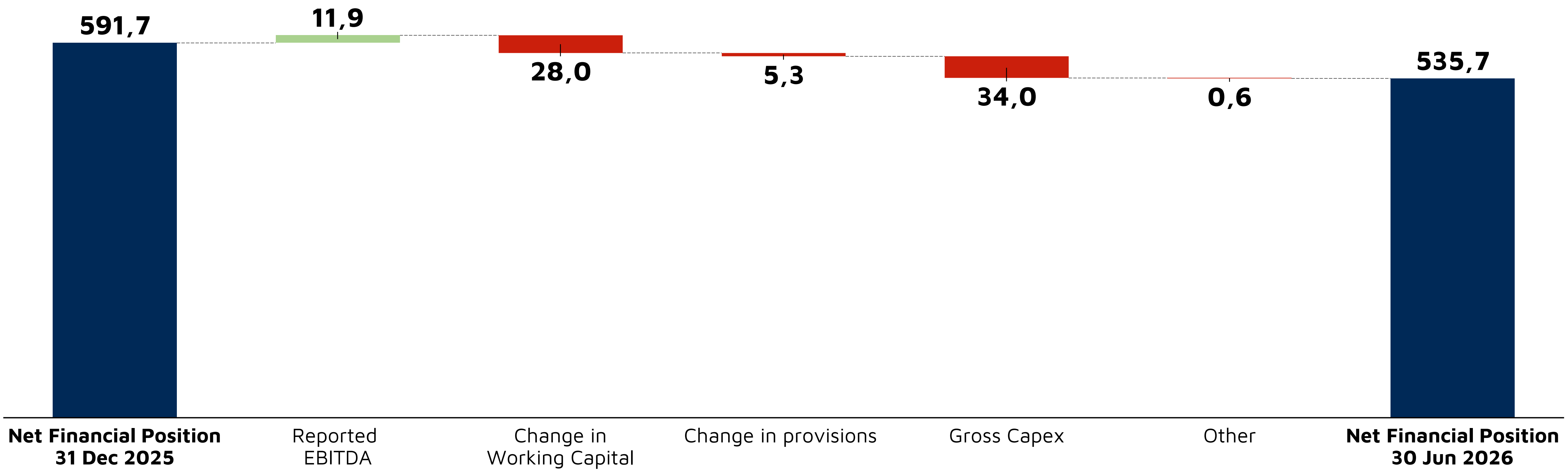
3. **EBIT reported increase (+€1.2m)** driven by the same underlying EBITDA dynamics, despite higher depreciation related to increased Vega C cadence

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



AVIO

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)**

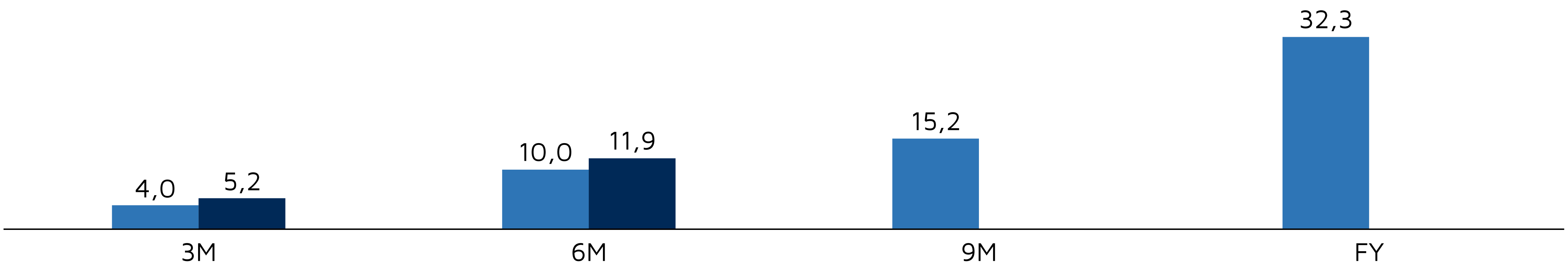
Main comments

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

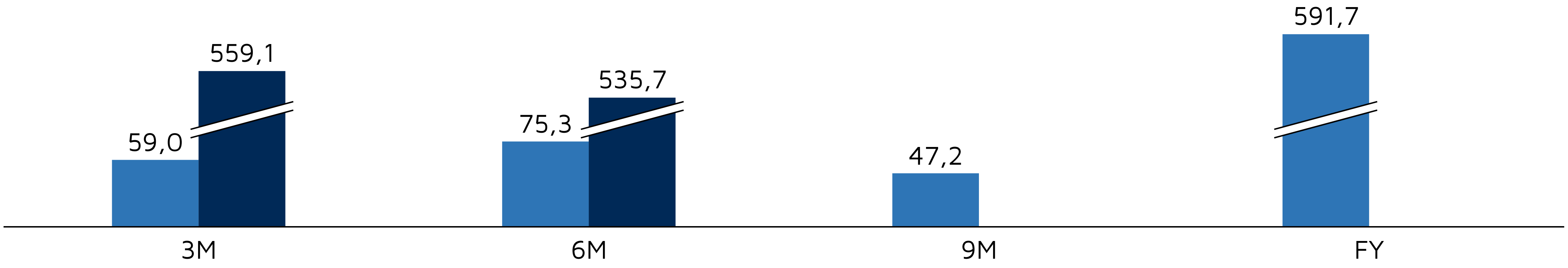
Quarterly evolution of EBITDA and Net Financial Position

Figures in €m

EBITDA Reported | Quarterly evolution



Net Financial position | Quarterly evolution



FY 2026 Guidance confirmed

	Low	High	Comments
Backlog	€m 2.000	€m 2.100	▪ *Backlog including firm orders only and expected to remain high after record level achieved in 2025*
Net Revenues	€m 560	€m 590	▪ *Growth vs. FY2025 largely driven by space business, with increasing contribution of the defense business*
EBITDA Reported(1)	€m 27	€m 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 8	€m 13	▪ *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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