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Oggetto : Avio FY2025 Results

Testo del comunicato

Vedi allegato



FY 2025 RESULTS

RECORD-HIGH ORDER BACKLOG AND REVENUES GROWTH PATH TO CONTINUE IN 2026

Highlights

- Record-high level of backlog and revenues. Net Income above Guidance
- Consolidation of Vega C flight operations: four launches successfully completed in twelve months
- Success of Ariane 6 missions: contract for over EUR 200 million signed with ArianeGroup secures production of Ariane 6 items through 2029
- Rights issue successfully completed: EUR 400 million raised mainly to fund the construction of a factory in the United States
- Growth of the defense business: memorandum of understanding signed with Raytheon and Lockheed Martin
- Proposal to the Shareholders' meeting for a dividend distribution in 2026 for EUR 6.8 million (Euro 0.14846 per share)

Economic and financial results

- Order backlog: EUR 2,166 million (+25.6% vs. December 2024)
- Net Revenues: EUR 541.7 million (+22.7% vs. December 2024)
- EBITDA *Reported*: EUR 32.3 million (+24.9% vs. December 2024)
- EBITDA *Adjusted*: EUR 34.8 million (+30.8% vs. December 2024)
- EBIT *Reported*: EUR 12.0 million (+42.7% vs. December 2024)
- EBIT *Adjusted*: EUR 14.5 million (+58.3% vs. December 2024)
- Net Income: EUR 11.6 million (+81.6% vs. December 2024)
- Net Financial Position: EUR 591.7 million (+EUR 501.6 million vs. December 2024)

Guidance 2026

- Order backlog: EUR 2,000 – 2,100 million
- Net Revenues: EUR 560 – 590 million
- EBITDA *Reported*: EUR 27 – 35 million
- EBITDA *Adjusted*: EUR 29 – 37 million
- Net Income: EUR 8 – 13 million

Rome, 12 March 2026 – The Board of Directors of Avio S.p.A. today reviewed and approved the 2025 Financial Report, pursuant to art. 154-ter of the Consolidated Law on Finance (TUF).

Avio, an aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for 2025 **an order backlog of EUR 2,166 million, scoring a +26% growth compared to December 31, 2024**. New orders acquired during the period amounted approximately to EUR 1 billion, mainly related to Vega launch service contracts acquired as part of the transfer of responsibility from Arianespace to Avio, to the contract exceeding EUR 200 million signed with ArianeGroup for the production of Ariane 6 components, as well as, for approximately EUR 250 million, to defense propulsion orders signed with European and US customers.

Net Revenues, amounting to EUR 542 million, are essentially at the upper end of the Guidance range, and scored a +23% growth compared to 2024 thanks to Vega C production activities, to the increase of the production of P120C/P160C boosters for Ariane 6, as well as to the growth in the defense business.

EBITDA Reported, amounting to EUR 32.3 million and up by approximately 25% compared to 2024, is in line with Guidance targets and reflects the improvement in revenues mainly driven by the growth of the space business.

EBIT Reported, equal to EUR 12.0 million, reflects the same improvement pattern as EBITDA and shows an increase of EUR 3.6 million (+43%) compared to 31 December 2024, although such growth is partially offset by higher depreciations mainly for Vega C cadence increase and IT improvement projects.

EBITDA Adjusted and EBIT Adjusted, amounting to EUR 34.8 million and EUR 14.5 million respectively, also increase compared to the corresponding figures of the previous financial year.

Net Income, amounting to EUR 11.6 million, exceeds the Guidance targets and is up by EUR 5.2 million (+82%) compared to 2024, reflecting the improved operating performance and the financial incomes gained on available cash.

Net Financial Position amounts to EUR 591.7 million, scoring an approximately EUR 502 million increase compared to 31 December 2024, mainly due to the net proceeds related to the rights issue capital increase completed in November 2025, as well as to cash advances related to orders largely collected in Q4 2025.

The year 2025 marked a further consolidation of the significant results achieved during the previous financial year, both in the space sector and in the defense sector.

Regarding the space business, **the launch activities of Vega C have continued successfully, completing several missions over the past year**. On December 1st, 2025 Vega C successfully completed the VV28 mission, putting in orbit the KOMPSAT-7 (Korea Multi-Purpose SATellite-7) for the Korean Aerospace Research Institute (KARI). This important achievement follows the success of VV27 and VV26 missions, completed respectively on July 26, and April 29, which placed in orbit the four CO3D satellites (Airbus), the MicroCarb satellite (CNES), and the Biomass satellite (ESA). **The success of these missions confirms the reliability and versatility of the Vega C launcher and further strengthens the commercial partnerships established with major institutional and private customers.**

In parallel, **Ariane 6 launches also continued throughout the year**. Avio is partner of the Ariane 6 program providing the solid rocket boosters P120C and the liquid oxygen turbopumps for the core stage Vulcain 2.1 engine and the upper stage Vinci engine. Following the missions of March 6, August 13, Ariane 6 successfully completed missions VA265 and VA266 on November 4 and December 17, placing in orbit Sentinel-1D satellite and two Galileo satellites, respectively. Avio will continue to provide P120C boosters, which will be used in a two or four boosters configuration to carry larger payloads. **In this regard, in November 2025 Avio and ArianeGroup signed an important contract for over EUR 200 million for the production of Ariane 6 items through 2029, including the P120C/P160C boosters and the liquid-oxygen turbopumps.**

The year 2025 was also marked by significant agreements regarding the redefinition of the European launch system. With the approval of the new Launchers Exploitation Declaration ("LED") on July 10, 2025, Avio has been officially designated as the launch service provider for the Vega launcher family. Moreover, on August 19, 2025 the French government has granted Avio a ten-year administrative license to carry out Vega launcher operations from the Guiana Space Centre. **For the first time, an Italian company is entrusted with providing access-to-space services, in recognition of its proven technological and industrial capabilities and its strategic positioning within the European space industry.**

On 26 and 27 November 2025, the ESA Member States' 2025 Ministerial Council took place in Bremen, during which important decisions were taken regarding the funding of the European space sector. The European space budget increased by 30% over the previous three-year period to EUR 22.1 billion, the largest in ESA's history. Italy confirmed its leading role in the sector, contributing with ca. EUR 3.5 billion (ca. +12% compared to the subscriptions in the 2022 Ministerial Council), accounting for ca. 16% of the total funds subscribed by ESA Member States. **Based on such subscriptions, Avio expects new contracts to be awarded for over EUR 600 million in the period 2026-2027 with execution to be completed by 2028-2029 for both development and exploitation of launchers.**

2025 also marked the year in which Avio laid the foundations for a new growth strategy, leveraging on the acceleration of growth opportunities in the space and defense markets in Europe and the United States. On September 11, 2025, the Company's new Business Plan was approved, together with the launch of a EUR 400 million rights issue aimed at strengthening Avio's production capacity both in the space and defense businesses, through, more specifically, **the construction in the United States of a solid rocket motor manufacturing facility, which is expected to become operational by the end of 2028.** The capital increase was approved by the Extraordinary Shareholders' Meeting held on October 23, 2025 with a higher than 99% majority of the share capital present at the meeting, and was completed on November 20, 2025 with the subscription of 100% of the shares offered, thus confirming the market confidence in the Company's strategy.

The strategic decisions undertaken by Avio take on even greater significance in light of the continued growth of defense-related activities recorded in 2025, with orders once again exceeding EUR 250 million over the past year. In Europe, collaboration with the MBDA group was further strengthened through the signing of new production orders, including those finalized in July and December for a total value of approximately EUR 100 million. At the same time, the development of the defense business in the United States advanced further, also paving the way for the establishment of the solid rocket motor manufacturing facility in Virginia. Over the course of the year, Avio strengthened its

partnership with the U.S. Government Armed Forces, for example through the signing of a supplemental agreement for manufacturing, assembly, integration and testing of tactical missiles solid rocket motors. Collaboration with Raytheon, leader in defense solutions for the U.S. Government and Allied Demand, also continued, with the signing of purchase order for continued engineering work on the Mk 104 dual-thrust rocket motor (in support of Standard Missile franchise) through the Critical Design Review phase, as well as a memorandum of understanding to support Avio in establishing its U.S. facility. In the final quarter of the year, Avio entered into a similar agreement with Lockheed Martin, effectively granting two of the most prominent global players in the defense sector preferred access to part of the production capacity of the future facility.

The Board of Directors also **approved the Guidance for 2026 results**, as follows:

Order backlog: EUR 2,000 – 2,100 million

Net Revenues: EUR 560 – 590 million

EBITDA *Reported*: EUR 27 – 35 million

EBITDA *Adjusted*: EUR 29 – 37 million

Net Income: EUR 8 – 13 million

On the basis of the FY 2025 results, according to the dividend policy, the Board of Directors resolved to propose to the Shareholders' meeting scheduled for April 28, 2026 the distribution of a dividend equal to EUR 6.8 million (EUR 0.14846 per share).

The Board of Directors also proposed that the dividends are paid out starting from May 20, 2026, with coupon date on May 18, 2026 and record date on May 19, 2026 in accordance with Article 83-terdecies of the CFA.

As of March 12, 2026, Avio S.p.A. holds 985,747 own shares, equivalent to 2.11% of the share capital of the Company.

Giulio Ranzo, Chief Executive Officer of Avio, commented *"For Avio, 2025 represented a year of strong consolidation of its results and a significant strategic turning point. The success of the Vega C missions and the key contribution to the Ariane 6 programme demonstrate the reliability of our technologies and Avio's central role within the European launcher system. At the same time, the major agreements signed in the defense sector, together with the capital increase successfully completed with full market support, lay solid foundations for a new phase of growth in Europe and the United States, strengthening Avio's strategic positioning as a leading player in space and defense"*.

FY 2025 results presentation will be made available in the Investors section of www.avio.com and presented during the call with financial analysts and investors scheduled for Thursday March 12, 2026 at 5.00 PM CET.

2025 Financial Report has been submitted to the Board of Statutory Auditors and to the Independent Auditor for their relevant activities. 2025 Financial Report, jointly with reports of the Board of Statutory Auditors and of the Independent Auditor, will be published within the terms and modalities provided by the applicable law.

Other motions

- Shareholders' meeting Call

The Board of Directors of Avio S.p.A. has called the Shareholders' meeting for April 28, 2026. The related call notice shall be published, within the terms and modalities provided

by the applicable law, on the "Investors/Shareholders' Meeting April 28, 2026" section of the company website (www.avio.com) and on "eMarket STORAGE" storage mechanism (www.emarketstorage.com).

The illustrative report of the Board of Directors on the items of the agenda shall also be published within the terms and conditions provided by the applicable law.

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The Board of Directors of Avio S.p.A. has approved the Sustainability Report prepared in compliance with the Italian Legislative Decree No. 125/2024 and included in the 2025 Financial Report, as well as the Report on Corporate Governance and Shareholding Structure, prepared in accordance with art. 123-bis of the TUF and the Remuneration Report, prepared in accordance with art. 123-ter of the TUF, which shall be made available within the terms and modalities provided by the applicable law.

The Executive Officer for Financial Reporting, Roberto Carassai, hereby declares in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the underlying accounting documents, records and entries.

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Avio is a leading international group engaged in the manufacturing and development of space launchers and solid, liquid and cryogenic propulsion systems. The experience and know-how built up over more than 50 years puts Avio at the cutting-edge of the space launcher sector and defense program. Avio is present in Italy, France, United States and French Guiana, employing more than 1,500 highly qualified personnel. Avio is the prime contractor for the Vega program and a sub-contractor for the Ariane program, as well as a leading solid rocket motor subcontractor for the design and manufacturing of major European tactical missile programs.

For further information

Investor Relations contacts:

nevio.quattrin@avio.com

Media Relations contacts:

francesco.delorenzo@avio.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	December 31, 2025	December 31, 2024 restated (*)
<i>(in Euro)</i>		
ASSETS		
Non-current assets		
Property, plant and equipment	193,949,902	173,287,980
Right-of-use	11,960,908	11,693,104
- of which related parties	564,186	701,420
Investment property	4,053,153	3,886,603
Intangible assets with finite useful life	134,570,687	128,756,958
Goodwill	62,829,038	62,829,038
Investments	18,270,069	17,416,277
Non-current financial assets	1,177,441	2,010,172
- of which related parties	1,177,441	2,010,172
Deferred tax assets	87,570,000	87,547,395
Other non-current assets	6,504,167	7,941,714
Total non-current assets	520,885,364	495,369,241
Current assets		
Inventories	148,549,767	147,942,643
- of which related parties	-	-
Contract work-in-progress	196,845,439	154,980,725
- of which related parties	20,596,470	25,119,162
Trade receivables	5,613,457	3,073,893
- of which related parties	2,113,113	1,549,828
Cash and cash equivalents	601,845,509	101,684,489
Tax receivables	21,873,603	18,877,868
Other current assets	168,449,302	170,451,304
- of which related parties	44,644,578	52,346,040
Total current assets	1,143,177,077	597,010,923
TOTAL ASSETS	1,664,062,442	1,092,380,164

(*) Reasons underlying the restatement are the same already explained both in half-year and nine-month financial statements 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	December 31, 2025	December 31, 2024 restated (*)
<i>(in Euro)</i>		
EQUITY		
Share capital	158,506,882	90,964,212
Share premium reserve	447,591,404	130,920,685
Other reserves	18,561,713	16,827,362
Retained earnings	62,187,850	58,026,804
Group net profit/(loss)	10,475,744	6,087,126
Total Group Equity	697,323,594	302,826,189
Equity attributable to non-controlling interests	11,154,739	10,033,935
TOTAL EQUITY	708,478,333	312,860,124
LIABILITIES		
Non-current liabilities		
Non-current financial liabilities	13,028	30,158
Non-current lease liabilities	6,826,861	6,546,943
- of which related parties	360,630	557,361
Employee benefits	8,792,646	9,493,098
Provisions for risks and charges	17,168,120	19,519,522
Other non-current liabilities	27,596,788	15,852,150
Total non-current liabilities	60,397,443	51,441,871
Current liabilities		
Current financial liabilities	17,131	21,091
Current lease liabilities	3,278,479	2,992,583
- of which related parties	150,000	115,554
Current portion of non-current financial liabilities	-	2,003,000
Provisions for risks and charges	16,413,493	22,782,909
Trade payables	127,169,879	109,212,922
- of which related parties	14,403,265	5,818,149
Advances from clients for contract work-in-progress	714,909,678	555,600,888
- of which related parties	244,349,482	98,485,533
Current tax liabilities	5,132,310	3,359,493
Other current liabilities	28,265,697	32,105,282
- of which related parties	65,000	105,425
Total current liabilities	895,186,666	728,078,170
TOTAL LIABILITIES	955,584,109	779,520,041
TOTAL LIABILITIES AND EQUITY	1,664,062,442	1,092,380,164

(*) Reasons underlying the restatement are the same already explained both in half-year and nine-month financial statements 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	FY 2025	FY 2024 restated (*)
<i>(in Euro)</i>		
Revenues	583,690,477	480,420,410
- of which related parties	153,398,33	125,481,772
Other operating income	10,137,957	6,653,698
- of which related parties	2,752,656	395,271
Consumption of raw materials	(179,589,341)	(143,877,155)
Service costs	(257,857,918)	(205,985,080)
- of which related parties	(89,976,364)	(64,913,085)
Personnel costs	(121,012,380)	(108,008,290)
Amortisation and depreciation	(20,295,067)	(17,436,068)
Other operating costs	(6,139,978)	(5,418,621)
Investments accounted for using the equity method - operating income/(charges)	3,031,950	2,034,205
EBIT	11,965,698	8,383,098
Financial income	2,592,336	726,398
- of which related parties	-	-
Financial expenses	(1,041,151)	(2,345,994)
- of which related parties	(7,872)	(9,581)
NET FINANCIAL INCOME/(EXPENSES)	1,551,186	(1,619,597)
Other investment income/(charges)	(438,158)	-
INVESTMENT INCOME/(CHARGES)	(438,158)	-
PROFIT/(LOSS) BEFORE TAXES	13,078,726	6,763,501
Income taxes	(1,482,292)	(378,317)
NET PROFIT/(LOSS) FOR THE PERIOD	11,596,433	6,385,184
-- of which: Owners of the parent	10,475,744	6,087,126
Non-controlling interests	1,120,689	298,058
Basic earnings/(losses) per share	0.35	0.24
Diluted earnings/(losses) per share	0.34	0.23

(*) Reasons underlying the restatement are the same already explained both in half-year and nine-month financial statements 2025

CONSOLIDATED STATEMENT OF CASH FLOW*(Euro thousands)*

		FY 2025	FY 2024 restated (*)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(loss) for the period		11,596	6,385
Adjustments for:			
- Income taxes		1,482	378
- Investments under accounted for using the equity method - operating income/(charges)		(3,032)	(2,034)
- Dividends from Joint Ventures		1,740	2,200
- Amortisation and Depreciation		20,295	17,436
Net change provisions for risks and charges		(1,624)	(1,535)
Net change employee benefits		1,017	554
Changes in:			
- Inventories		(607)	(24,821)
- Contract work-in-progress & advances from clients		117,444	71,263
- <i>of which related parties</i>		150,387	10,792
- Trade receivables		(2,540)	(130)
- <i>of which related parties</i>		(563)	(262)
- Trade payables		16,377	(3,946)
- <i>of which related parties</i>		8,585	527
- Other current & non-current assets		428	(9,872)
- <i>of which related parties</i>		7,701	14,181
- Other current & non-current liabilities		7,703	4,816
- <i>of which related parties</i>		(40)	(19)
Income taxes paid		(3,020)	-
Interest received/(paid)		819	(431)
Net cash from/(used) in operating activities	(A)	168,081	60,262
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in:			
- Property, plant & equipment		(27,748)	(23,073)
- Investment property		(301)	(70)
- Intangible assets with definite life		(16,204)	(12,017)
Net cash (used in)/from in investing activities	(B)	(44,253)	(35,161)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment EIB loans		(2,000)	(10,000)
Dividends paid by the parent Avio S.p.A.		(3,750)	(6,000)
Share capital increase and share premium reserve		386,449	-
Other changes in current and non-current financial assets		833	(5,574)
- <i>of which related parties</i>		137	137
Other changes in current and non-current financial liabilities		(5,198)	2,564
- <i>of which related parties</i>		808	(160)
Net cash (used in)/from in financing activities	(C)	376,333	(19,011)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A)+(B)+(C)	500,162	6,091
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		101,684	95,593
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		601,846	101,684

(*) Reasons underlying the restatement are the same already explained both in half-year and nine-month financial statements 2025

RECLASSIFIED STATEMENTS

GROUP OPERATING PERFORMANCE AND FINANCIAL AND EQUITY POSITION

Operating results

The table below summarises the comparable performance of the Group for 2025 and 2024 (in Euro thousands):

	FY 2025	FY 2024 restated (*)	Change
Revenues	583,690	480,420	103,270
of which: Pass-through revenues	42,016	38,868	3,148
Revenues, net of pass-through revenues	541,674	441,552	100,122
Other operating income	10,138	6,654	3,484
Costs for goods and services, personnel, other operating costs, net of capitalised costs & pass-through	(522,584)	(424,421)	(98,162)
Effect valuation of investments under equity method - operating income/(charges)	3,032	2,034	998
Reported EBITDA	32,261	25,819	6,442
Amortization & depreciation	(20,295)	(17,436)	(2,859)
Reported EBIT	11,966	8,383	3,583
Interest and other financial income (charges)	1,551	(1,620)	3,171
Net financial income/(charges)	1,551	(1,620)	3,171
Other investment income/(charges)	(438)	-	(438)
Profit/(loss) before taxes	13,079	6,764	6,315
Current and deferred taxes	(1,482)	(378)	(1,104)
Net Profit/(loss)	11,596	6,385	5,211

(*) Reasons underlying the restatement are the same already explained both in half-year and nine-month financial statements 2025

Reclassified Balance Sheet

The analysis of the Group's capital structure is shown in the following table (in Euro thousands):

	December 31, 2025	December 31, 2024	Change
Property, plant & equipment (*)	193,950	173,288	20,662
Investment property (*)	4,053	3,887	167
Right-of-use	11,961	11,693	268
Goodwill	62,829	62,829	-
Intangible assets with definite life	134,571	128,757	5,814
Investments	18,270	17,416	854
Total fixed assets	425,634	397,870	27,764
Net working capital	(334,146)	(204,952)	(129,194)
Other non-current assets	6,504	7,942	(1,438)
Other non-current liabilities	(27,597)	(15,852)	(11,745)
Net deferred tax assets	87,570	87,547	23
Provisions for risks and charges	(33,582)	(42,302)	8,721
Employee benefits	(8,793)	(9,493)	700
Net capital employed	115,591	220,759	(105,168)
Non-current financial assets	1,177	2,010	(833)
Net capital employed & Non-current financial assets	116,768	222,769	(106,001)
Net financial position	591,710	90,091	501,619
Equity	(708,478)	(312,860)	(395,618)
Source of funds	(116,768)	(222,769)	106,001

(*) Compared with financial documents published in previous years, the item "property, plant and equipment and investment property" has been separated for greater comparability with the "consolidated balance sheet"

Analysis of the net cash position

A statement follows of the Avio Group's financial position, prepared in accordance with the ESMA Guidelines of March 4, 2021 and the subsequent attention call No. 5/21 issued by Consob in April 2021 (figures in Euro/000):

	December 31, 2025	December 31, 2024	Change
A Cash and cash equivalents	(291,846)	(101,684)	(190,161)
B Other liquidity	(310,000)	-	(310,000)
C Other current financial assets	-	-	-
D Liquidity (A+B+C)	(601,846)	(101,684)	(500,161)
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	3,296	3,014	282
F Current portion of non-current financial debt	-	2,003	(2,003)
G Current financial debt (E+F)	3,296	5,017	(1,721)
H Net current financial debt (G-D)	(598,550)	(96,668)	(501,882)
I Non-current financial debt (excluding current portion and debt instruments)	6,840	6,577	263
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	6,840	6,577	263
M Total financial debt (H + L)	(591,710)	(90,091)	(501,619)

