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Testo del comunicato

Vedi allegato

FIRST HALF 2026 RESULTS

REVENUES AND PROFITS CONTINUE TO GROW AT DOUBLE-DIGIT PACE

Highlights

- Net Revenues and EBITDA recorded double-digit growth on a half-year basis for the fourth consecutive year
- Advent to invest approx. EUR 110 million to support Avio's expansion in Italy and the United States
- First Vega C launch successfully completed by Avio as new Launch Service Operator
- Rapid Ariane 6 cadence increase fuels P160C production rate
- Liquid propulsion demonstrator integration completed, to be ground-tested in 2026
- Growth of the defense business: first-half orders supported by new contracts with MBDA and in the United States

Economic and financial results

- Order backlog: EUR 2,048 million (-5.4% vs. December 2025)
- Net Revenues: EUR 276.0 million (+17.5% vs. 1H 2025)
- EBITDA *Reported*: EUR 11.9 million (+19.1% vs. 1H 2025)
- EBITDA *Adjusted*: EUR 12.2 million (+7.3% vs. 1H 2025)
- EBIT *Reported*: EUR 1.2 million (+1.2 million vs. 1H 2025)
- EBIT *Adjusted*: EUR 1.5 million (+0.1 million vs. 1H 2025)
- Net Income: EUR 9.2 million (+9.3 million vs. 1H 2025)
- Net Financial Position: EUR 535.7 million (-56 million vs. December 2025)

***Guidance* 2026 confirmed**

- 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, 10 September 2026 – The Board of Directors of Avio S.p.A. ("Avio" or the "Company") today reviewed and approved the first half 2026 results.

Avio, an aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for 1H 2026 an **order backlog of EUR 2,048 million (-5.4% vs. December 2025)**. Orders acquired during the first half amounted to approximately EUR 160 million, more than two-thirds of which related to production and development contracts in the defense sector and the remaining portion mainly related to development contracts for the Vega C launcher.

Net Revenues, amounting to EUR 276 million, recorded double-digit growth on a half-year basis for the fourth consecutive year (+17.5% vs. 1H 2025), confirming a solid ability to execute orders in the first six months of 2026 as well. Revenue growth in the half-year was mainly driven by the increase in Vega C production activities, Ariane 6 booster production, and defense propulsion activities.

EBITDA *Reported*, amounting to EUR 11.9 million (+1.9 million compared with 30 June 2025) and up 19.1% compared with the first half of 2025, substantially reflects the improvement in revenues recorded during the period, **marking the fourth consecutive year of double-digit first-half growth. EBIT *Reported*, amounting to EUR 1.2 million**, reflects the same improvement dynamics as EBITDA and was also up compared with 30 June 2025, although this increase was partially offset by higher depreciations, mainly due to the increased Vega C launch cadence. Similarly, EBITDA *Adjusted* and EBIT *Adjusted* reflect the same improvement pattern as the corresponding *Reported* figures.

Net Financial Position amounted to EUR 535.7 million, down 56 million compared with 31 December 2025, due to investments made during the period and the partial transfer to suppliers of advances collected in the last quarter of 2025.

In the recently completed half-year, **launch activities for the Vega C and Ariane 6 launchers also continued successfully**.

On May 19th, 2026, **Vega C successfully completed mission VV29**, placing into orbit the scientific satellite *Solar wind Magnetosphere Ionosphere Link Explorer* (SMILE) for the European Space Agency (ESA) and the Chinese Academy of Sciences (CAS). SMILE will measure the solar wind and its dynamic interactions with the Earth's magnetosphere, enhancing the understanding of the connection between the Sun and the Earth. The successful mission represented a significant milestone for the Company, as it was the first Vega C launch completed with Avio in its new role as Launch Service Operator.

In parallel, Ariane 6 launches **also continued during the half-year.** Avio is partner of the Ariane 6 program providing the solid rocket boosters and the liquid oxygen turbopumps for the core stage Vulcain 2.1 engine and the upper stage Vinci engine. On February 12th , April 30th and June 17th 2026 Ariane 6 successfully completed missions VA267, VA268 and VA269, respectively, placing into orbit a total of 100 satellites of the new Amazon Leo constellation. **For the first time, the launcher used four solid-propellant boosters**, a configuration that allows Ariane 6 to double its performance, marking an important step forward for the European space program. **Mission VA269, in particular, was also the first mission performed in a four-booster configuration using the P160C first-stage boosters**: developed by Europropulsion, the joint venture between Avio and ArianeGroup, the P160C builds on the proven P120C technology and introduces a significant performance increase while preserving compatibility with the Ariane 6 launcher architecture. As a common propulsion element for Europe's launcher family, the P160C will support the performance evolution of Ariane 6 and future Vega configurations, strengthening Europe's ability to address growing institutional and commercial demand, including large-scale satellite constellation deployments. With its monolithic carbon-fiber structure and increased propellant load, **the P160C ranks among the most powerful solid rocket motors in its class** and confirms Avio's key role in advancing Europe's independent access to space.

Avio continued to advance its liquid propulsion development activities during 1H 2026: the LOX-CH liquid propulsion flight demonstrator has been fully integrated and is expected to complete ground testing by the end of the current year.

During the first half of 2026, **the positive momentum in defense propulsion further strengthened**. In Europe, Avio signed a new order exceeding EUR 35 million for the supply of solid rocket motors and related aerodynamic surfaces for the ASTER 30 defense system, further strengthening its collaboration with the MBDA group and supporting European defense in response to growing demand for the SAMP/T NG anti-missile defense system. On March 6th 2026, Avio signed a contract amounting to approximately USD 65 million for the development, qualification and initial production of a solid rocket motor for air defense applications in the United States, paving the way for a broader cooperation to provide U.S. Government and NATO Allies with critical defense systems.

On July 6th 2026 Avio also announced that it has signed an investment agreement with funds managed and controlled by Advent International L.P. ("Advent"), a leading U.S. headquartered private equity firm, to support Avio's long-term growth in Italy and its expansion plans in the United States through Advent's subscription of an approx. EUR 110 million reserved capital increase, at an issue price per share equal to EUR 33.40, equivalent to approximately 7% of the Company's share capital on a pre-money basis. The capital will strengthen Avio's balance sheet and accelerates its long-term strategy to address critical shortages in solid rocket motor production across both the U.S. and Europe. The transaction will also broaden Avio' shareholder base by including a well-known aerospace and defense investor with deep relationships across primes, sub-primes and U.S. government agencies, as well as a track-record of supporting value creation initiatives and execution.

As of June 30th, 2026, Avio holds 626,929 own shares, equivalent to 1.34% of the share capital of the Company.

2026 Guidance announced last March 2026 is confirmed.

Giulio Ranzo, Chief Executive Officer of Avio, commented: "*Also in the first half of the year, the successes of the Vega C and Ariane 6 programmes confirm Avio's central role in the European space landscape, also in light of its new role as Launch Service Operator, assumed starting from the Vega C launch successfully completed in May. Likewise, the partnership signed with Advent represents a significant milestone for Avio, strengthening our financial profile and enabling us to accelerate our expansion in the United States with the support of a global partner with whom we share a solid strategic vision and long-term ambition."*

1H 2026 results presentation will be made available in the "Investors" section of www.avio.com and presented during the conference call with financial analysts and investors scheduled for Thursday September 10, 2026 at 5:00 PM CEST.

The Company also announces that, at its meeting held today, the Board of Directors resolved to commence the process for the cooptation ("cooptazione") of a new Director pursuant to Article 11.17 of Avio's By-Laws, following the resignation of Dr. Elena Pisonero, as announced on 29 July 2026, which became effective as of the Shareholders' Meeting held on 8 September 2026, in accordance with applicable laws and regulations and the Company's By-

Laws.

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The Executive Officer for Financial Reporting, Roberto Carassai, hereby declares in accordance with the provisions of Article 154-bis, paragraph 2, of the TUF, 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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	June 30, 2026	December 31, 2025
(in Euro)		
ASSETS		
Non-current assets		
Property, plant and equipment	217,166,283	193,949,902
Right-of-use assets	11,347,455	11,960,908
- of which related parties	*495,569*	*564,186*
Investment property	3,997,373	4,053,153
Intangible assets with definite life	136,160,900	134,570,687
Goodwill	62,829,038	62,829,038
Investments	20,445,280	18,270,069
Non-current financial assets	1,177,441	1,177,441
- of which related parties	*1,177,441*	*1,177,441*
Deferred tax assets	87,517,508	87,570,000
Other non-current assets	6,183,888	6,504,167
Total non-current assets	**546,825,167**	**520,885,364**
Current assets		
Inventories	153,591,300	148,549,767
Contract work-in-progress	218,177,367	196,845,439
- of which related parties	*29,406,435*	*20,596,470*
Trade receivables	5,831,726	5,613,457
- of which related parties	*1,297,946*	*2,113,113*
Cash and cash equivalents	545,467,263	601,845,509
Tax assets	25,850,740	21,873,603
Other current assets	174,581,767	168,449,302
- of which related parties	*41,399,926*	*44,644,578*
Total current assets	**1,123,500,163**	**1,143,177,077**
TOTAL ASSETS	**1,670,325,329**	**1,664,062,442**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	June 30, 2026	December 31, 2025
(in Euro)		
EQUITY		
Share capital	158,506,882	158,506,882
Share premium reserve	451,976,267	447,591,404
Other reserves	17,501,332	18,561,713
Retained earnings	63,734,079	62,187,850
Profit attributable to owners of the parent	9,678,822	10,475,744
Equity attributable to owners of the parent	**701,397,383**	**697,323,594**
Equity attributable to non-controlling interests	**10,571,569**	**11,154,739**
TOTAL EQUITY	**711,968,952**	**708,478,333**
LIABILITIES		
Non-current liabilities		
Non-current financial liabilities	-	13,028
Non-current lease liabilities	6,409,645	6,826,861
- of which related parties	*291,450*	*360,630*
Employee benefits	8,676,870	8,792,646
Provisions for risks and charges	17,165,582	17,168,120
Other non-current liabilities	26,403,988	27,596,788
Total non-current liabilities	**58,656,085**	**60,397,443**
Current liabilities		
Current financial liabilities	21,627	17,131
Current lease liabilities	3,334,625	3,278,479
- of which related parties	*165,566*	*150,000*
Provisions for risks and charges	11,271,375	16,413,493
Trade payables	151,588,833	127,169,879
- of which related parties	*10,350,209*	*14,403,265*
Advances from customers for contract work-in-progress	690,291,864	714,909,678
- of which related parties	*249,695,252*	*244,349,482*
Current tax liabilities	8,067,983	5,132,310
Other current liabilities	35,123,983	28,265,697
- of which related parties	*91,667*	*65,000*
Total current liabilities	**899,700,292**	**895,186,666**
TOTAL LIABILITIES	**958,356,377**	**955,584,109**
TOTAL LIABILITIES AND EQUITY	**1,670,325,329**	**1,664,062,442**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	H1 2026	H1 2025
(in Euro)		
Revenues	277,244,056	260,363,303
- of which related parties	*91,429,644*	*75,632,564*
Other operating income	4,338,965	2,995,012
- of which related parties	*483,779*	*186,435*
Consumption of raw materials	(107,331,023)	(76,334,186)
Service costs	(97,768,573)	(112,809,322)
- of which related parties	*(23,467,847)*	*(43,833,006)*
Personnel costs	(63,572,947)	(61,730,124)
Amortisation and depreciation	(10,672,270)	(9,965,721)
Other operating costs	(2,655,833)	(2,853,304)
Investments accounted for using the equity method - operating income/(charges)	1,650,817	362,945
EBIT	**1,233,192**	**28,603**
Financial income	5,256,801	704,936
- of which related parties	-	-
Financial expenses	(481,320)	(375,054)
- of which related parties	*(3,000)*	*(4,152)*
NET FINANCIAL INCOME/(EXPENSES)	**4,775,481**	**329,882**
Other income/(charges) from financial assets	3,324,395	-
INCOME/(CHARGES) FROM FINANCIAL ASSETS	**3,324,395**	**-**
PROFIT/(LOSS) BEFORE TAXES	**9,333,068**	**358,485**
Income taxes	(177,023)	(545,636)
PROFIT/(LOSS) FOR THE PERIOD	**9,156,045**	**(187,151)**
-- of which: Owners of the parent	9,678,822	(565,659)
Non-controlling interests	(522,777)	378,508
Basic earnings/(losses) per share	**0.21**	**(0.02)**
Diluted earnings/(losses) per share	**0.19**	**(0.02)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro thousands)

		H1 2026	H1 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period		9,156	(187)
Adjustments for:			
- Income taxes		177	546
- Investments accounted for using the equity method - operating income/(charges)		(1,651)	(363)
- Dividends from Joint Ventures		2,800	1,740
- Amortisation and Depreciation		10,672	9,966
- Other non-monetary (income)/charges		(3,324)	-
Net change in provisions for risks and charges		(5,088)	(7,001)
Net change in employee benefits		(217)	(244)
Changes in:			
- Inventories		(5,042)	(3,910)
- Contract work-in-progress and advances from customers		(45,950)	(18,017)
- of which related parties		*(3,464)*	*(1,000)*
- Trade receivables		(218)	(1,325)
- of which related parties		*815*	*(129)*
- Trade payables		24,419	(20,902)
- of which related parties		*(4,053)*	*2,579*
- Other current and non-current assets		(6,963)	26,823
- of which related parties		*3,245*	*20,812*
- Other current and non-current liabilities		12,135	3,810
- of which related parties		*27*	*(51)*
Income taxes paid		(2,524)	(327)
Interest received/(paid)		2,001	330
Cash flows generated by/(used in) operating activities	(A)	**(9,616)**	**(9,062)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in:			
- Property, plant and equipment		(26,182)	(5,209)
- Investment property		(12)	(190)
- Intangible assets with definite life		(7,286)	(4,872)
Cash flows generated by/(used in) investing activities	(B)	**(33,480)**	**(10,271)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of EIB loans		-	(1,000)
Dividends paid by the parent Avio S.p.A.		(6,800)	(3,750)
Share capital increase and share premium reserve		-	10,400
Other changes in current and non-current financial assets		(2,774)	(2,075)
- of which related parties		-	*69*
Other changes in current and non-current financial liabilities		(3,708)	578
- of which related parties		*(54)*	*(67)*
Cash flows generated by/(used in) financing activities	(C)	**(13,282)**	**4,152**
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS	(A)+(B)+(C)	**(56,378)**	**(15,180)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**601,846**	**101,684**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**545,467**	**86,504**

RECLASSIFIED STATEMENTS

GROUP OPERATING PERFORMANCE, FINANCIAL AND EQUITY POSITION

Operating performance

The table below summarises the comparable performance of the Group for the first half of 2026 and the first half of 2025 (in Euro thousands):

	H1 2026	H1 2025	Change
Revenues	277,244	260,363	16,881
of which: Pass-through revenues	1,200	25,500	(24,300)
Revenues, net of pass-through revenues	**276,044**	**234,863**	**41,181**
Other operating income	4,339	2,995	1,344
Costs for goods and services, personnel, other operating costs, net of capitalised costs and pass-through	(270,128)	(228,227)	(41,901)
Investment accounted for using the equity method - operating income/(charges)	1,651	363	1,288
Reported EBITDA	**11,905**	**9,994**	**1,911**
Amortisation and depreciation	(10,672)	(9,966)	(707)
Reported EBIT	**1,233**	**29**	**1,205**
Interest and other financial income (charges)	4,775	330	4,446
Net financial income/(charges)	**4,775**	**330**	**4,446**
Income (charges) from financial assets	3,324	-	3,324
Profit/(loss) before taxes	**9,333**	**358**	**8,975**
Current and deferred taxes	(177)	(546)	369
Profit/(loss) for the period	**9,156**	**(187)**	**9,343**

Reclassified Statement of Financial Position

The analysis of the Group's capital structure is shown in the following table (in Euro thousands); this is a restated presentation that does not coincide with the "consolidated financial statements" prepared in accordance with international accounting standards:

	June 30, 2026	December 31, 2025	Change
Property, plant and equipment	217,166	193,950	23,216
Investment property	3,997	4,053	(56)
Right-of-use assets	11,347	11,961	(613)
Goodwill	62,829	62,829	-
Intangible assets with definite life	136,161	134,571	1,590
Investments	20,445	18,270	2,175
Total fixed assets	**451,946**	**425,634**	**26,313**
Net working capital	**(307,040)**	**(334,146)**	**27,106**
Other non-current assets	6,184	6,504	(320)
Other non-current liabilities	(26,404)	(27,597)	1,193
Net deferred tax assets	87,518	87,570	(52)
Provisions for risks and charges	(28,437)	(33,582)	5,145
Employee benefits	(8,677)	(8,793)	116
Net capital employed	**175,090**	**115,591**	**59,499**
Non-current financial assets	1,177	1,177	-
Net capital employed and non-current financial assets	**176,268**	**116,768**	**59,499**
Net financial position	535,701	591,710	(56,009)
Equity	(711,969)	(708,478)	(3,491)
Source of funds	**(176,268)**	**(116,768)**	**(59,499)**

Analysis of the net financial 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):

		June 30, 2026	December 31, 2025	Change
A	Cash	(140,467)	(291,846)	151,378
B	Cash equivalents	(405,000)	(310,000)	(95,000)
C	Other current financial assets	-	-	-
D	**Liquidity (A+B+C)**	**(545,467)**	**(601,846)**	**56,378**
E	Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	3,356	3,296	61
F	Current portion of non-current debt	-	-	-
G	**Current financial debt (E+F)**	**3,356**	**3,296**	**61**
H	**Net current financial debt (G+D)**	**(542,111)**	**(598,550)**	**56,439**
I	Non-current financial debt (excluding current portion and debt instruments)	6,410	6,840	(430)
J	Debt instruments	-	-	-
K	Trade payables and other non-current payables	-	-	-
L	**Non-current financial debt (I + J + K)**	**6,410**	**6,840**	**(430)**
M	**Total financial debt (H + L)**	**(535,701)**	**(591,710)**	**56,009**

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