

Avio

Still Compelling Investment Case despite Adjustments

On 12 March, Avio released broadly in-line 4Q/FY25 results and set cautious guidance for 2026. Management clarified that the FY26 guidance leaves room for upside and that the Defense Propulsion is exceeding early expectations. We have cut our 2026-29 adjusted EBITDA estimates by ~29% and our 2026-29 adjusted net profit estimate by ~33% - We still consider the Avio investment case compelling: the stock offers a ~31% 2025-2030 EPS CAGR when the average EPS CAGR for European peers is ~19%. We trim our target price to EUR 47 (-5%) and confirm our BUY rating.

4Q/FY25 results and FY 2026 guidance

On 12 March, Avio released 4Q/FY25 results almost in line with the guidance and BBG consensus expectations. The company also provided the following FY26 guidance: order backlog at EUR 2.0–2.1Bn (EUR ~2.2Bn at the end of 2025), revenues at EUR 560–590M (+3/+9%), ~5/3% below consensus; EBITDA adjusted at EUR 29–37M, on average ~17% below consensus EUR 40M and net profit of EUR 8–13M, on average in line with consensus EUR 10.5M.

The FY26 implied guidance for new orders looks cautious

The FY26 order backlog target implies a EUR ~460M new order intake (-53% yoy). We think the implied new order target is cautious, considering that the Iran war has substantially increased the need for new interceptor missiles and that their shortage was already noted before the conflict started. We also stress that in February 2026 both Lockheed Martin and Raytheon signed landmark agreements with the Pentagon to increase production of interceptor missiles by 3/4 times in 5/7 years.

We also view the guidance for FY26 revenues as cautious

The FY26 revenue guidance implies a modest ~3/9% yoy growth. We deem this target cautious considering that: 1) in 2026, Avio is targeting to increase the number of boosters supplied to Ariane to 22 (+57% yoy), while the number of Vega launches is expected to remain flat at three; 2) Avio will start supplying Ariane with the new P160C booster, which is ~9% heavier than the current P120C booster; this should translate into higher pricing; 3) the Defense Propulsion business should post a strong growth, driven by MBDA and the start of the US Army contract. We point out that stronger deliveries of boosters for Ariane and stronger Defense Propulsion sales bode well for margins.

Avio – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	441.6	541.7	608.4	667.6	726.5
EBITDA	25.82	32.26	38.59	38.47	43.58
EBIT	8.38	11.97	17.59	16.07	19.76
Net income	6.09	10.48	17.62	15.33	16.64
Adj. EPS (EUR)	0.37	0.26	0.41	0.37	0.40
Net debt/-cash	-90.09	-591.7	-450.1	-321.3	-199.0
Adj P/E (x)	30.3	99.8	93.7	NM	96.8
EV/EBITDA (x)	8.9	20.2	35.1	38.5	36.8
EV/EBIT (x)	27.3	54.5	76.9	92.2	81.2
Div ord yield (%)	1.3	0.3	0	0.3	0.3
FCF Yield (%)	8.3	10.4	-7.5	-6.9	-6.2

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 18/03/2026

20 March 2026: 7:21 CET
Date and time of production

BUY

Target Price: EUR 47.0
(from EUR 49.5)

Italy/Aerospace & Defence
Company Update

EXM-STAR

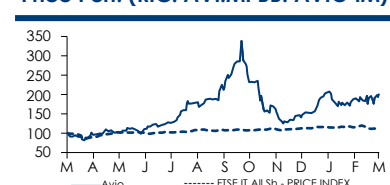
Avio – Key Data

Price date (market close)	18/03/2026
Target price (EUR)	47.0
Target upside (%)	22.72
Market price (EUR)	38.30
Market cap (EUR M)	1,792.1
52Wk range (EUR)	64.6/15.6

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▼	EPS ▼	chg%	chg%
Curr.	0.409	0.368	-56.35	-68.94
Prev.	0.936	1.184	-	-
	DPS ▼	DPS ▼	chg%	chg%
Curr.	0.000	0.101	-100.00	-71.34
Prev.	0.273	0.351	-	-

Price Perf. (RIC: AVI.MI BB: AVIO IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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4Q/FY25 Results and Conference Call

4Q/FY 2025 Results

On 12 March, Avio released 4Q/FY25 results which were virtually in line with BBG consensus;

Figure 1 – 4Q/FY 25 results and estimates

EUR M	4Q24A	FY24A	4Q25A	4Q25E	4Q25C	A/E %	A/C %	yoy %	FY25A	FY25E	FY26E	FY26C
New Orders	540	800	504	539	n.a.	-6.5%	n.m.	-6.7%	984	1,000	1,000	n.a.
Revenues	164	442	191	195	183	-2.2%	4.2%	16.3%	542	546	648	592
Adj EBITDA	15.4	31.3	18.4	19.7	19.9	-6.6%	-7.4%	19.5%	35	36.1	55	40
Adj. EBITDA margin	9.4%	7.1%	9.6%	10.1%	10.9%	n.m.	n.m.	n.m.	6.4%	6.6%	8.4%	6.8%
Net Profit	n.m.	6.1	n.a.	n.m.	n.a.	n.m.	n.m.	n.m.	10.5	9.9	31.2	10.5
Net Cash Position	90.0	90.0	592	590	535	n.m.	n.m.	n.m.	592	590.0	498.0	432.0

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

The company also released the following FY26 guidance:

- Order backlog: EUR 2.0–2.1Bn (EUR 2.166Bn as at the end of 2025);
- Revenues: EUR 560–590M (+3/+9%), ~5/3% below consensus;
- EBITDA adjusted: EUR 29–37M, on average ~17% below consensus' EUR 40M;
- Net profit: EUR 8–13M, on average in line with consensus' EUR 10.5M.

The order backlog guidance implies a EUR ~460M new order intake, which is ~53% below that of 2025; the EBITDA adjusted guidance was somewhat disappointing too, sending the stock price down ~9%.

Conference call feedback

Avio's management held a conference call on 12 March to review the 4Q/FY25 results and comment on the FY26 guidance. Below are the main takeaways from the call:

- The **FY26 (implied) guidance for new orders** is deemed cautious and incorporates some upside; on new orders, the target considers only the fixed contracts on which Avio has more visibility, but in the current scenario many defence clients are accelerating and this may translate into additional fixed contracts not factored into guidance;
- On the **FY26 revenue guidance** there's upside too: revenue growth could meet the upper end of the guidance range (+9% yoy) and possibly exceed EUR 600M. Management also stressed that the end market for missile applications is now expected to double or even triple vis-à-vis the original expectations;
- Regarding the **adjusted EBITDA**, management clarified that the FY26 guidance (EUR 29–37M, midpoint at EUR 33M) factors in costs connected with the US initiative for EUR 8M that the company will not be able to capitalise; the European operations' margin alone would approach EUR 43M from EUR ~35M in 2025 (+23% yoy);
- Higher gas/**energy costs** do not pose a major threat to margins, in management's view. It is confident that it can manage the current cost increase, which might translate into an EUR 2.0/2.5M impact on margins; there are no automatic price adjustments in connection with energy costs, but Avio can re-negotiate prices with clients; additionally, the company has become more efficient vs. 2022, when the Ukraine war outbreak has put gas prices under strong pressure;

- Several **US clients** are contemplating the possibility to accelerate the sourcing of SRMs from Avio without waiting for the new US facility to start operations; Avio may serve these clients leveraging on the existing capacity in Italy. Today, Avio produces ~300 SRM/year in Colferro, but the capacity is easily scalable to up to 600 SRM/year and potentially to 1,000 SRM/year by 2030 with limited investments;
- The **new US plant**, expected to start operations at the end of 2028, will be scalable. It will be possible to increase the initial production capacity (700 ton/year) by 2/3x with limited incremental capex; we understood that the current cash position is deemed adequate, also considering the grants from the State of Virginia (EUR ~90M) and those expected from the Federal government (EUR ~90M).

We recall that the company is always very cautious when setting targets. The FY26 guidance does not make an exception, as explained during the conference call. We also point out that Avio had already indicated that 2026, 2027 and 2028 EBITDA would remain almost flat due to the costs for the new US plant construction.

Estimates Revision

We cut our estimates also to factor in the costs connected with the US SRM initiative

We have adjusted our estimates also to incorporate the costs connected with the US SRM plant initiative; as a result, we have cut our 2026-2029 adjusted EBITDA estimates by ~29% (~15% without including the Avio US costs) and our 2026-2029 adjusted net profit estimates by ~33%. Despite these changes, we believe that Avio's investment case remains compelling.

Figure 2 – P&L estimate changes

EUR m	2025	2026E		2027E		2028E		2029E	
	Actual	New	Old	New	Old	New	Old	New	Old
- Space Propulsion	232	279	282	310	334	349	385	390	409
Δ% Y/Y	52.7%	20.2%	21.6%	11.2%	18.3%	12.6%	15.4%	11.7%	6.2%
- Defense Propulsion	82	101	137	127	177	144	195	265	249
Δ% Y/Y	16.7%	23.6%	67.6%	25.6%	28.9%	13.9%	10.3%	83.6%	27.9%
- Development	226	229	229	231	232	233	234	235	236
Δ% Y/Y	3.1%	1.0%	1.3%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Eliminations	2	0	0	0	0	0	0	0	0
Revenues	541.9	608.4	648.3	667.6	741.6	726.5	813.7	890.3	894.1
Δ% Y/Y	22.6%	12.3%	19.6%	9.7%	14.4%	8.8%	9.7%	22.5%	9.9%
- Space Propulsion	15	19	22	23	28	27	34	31	36
As a % of revenues	6.7%	7.0%	7.8%	7.3%	8.3%	7.7%	8.7%	8.0%	7.4%
- Defense Propulsion	9	12	20	16	28	18	31	36	42
As a % of revenues	10.9%	11.7%	14.4%	12.4%	15.7%	12.7%	16.1%	13.7%	34.7%
- Development	18	18	18	19	19	19	19	19	19
As a % of revenues	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	1.2%
Eliminations (Avio US costs)	(8)	(9)	(6)	(16)	(6)	(18)	(6)	(8)	(6)
EBITDA adjusted	34.8	40.6	54.6	41.0	68.4	46.1	77.8	79.3	91.1
As a % of revenues	6.4%	6.7%	8.4%	6.1%	9.2%	6.3%	9.6%	8.9%	10.2%
Non-recurrent	(2.5)	(2.0)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.0)
EBITDA reported	32.3	38.6	52.1	38.5	65.9	43.6	75.3	76.8	89.1
As a % of revenues	6.0%	6.3%	8.0%	5.8%	8.9%	6.0%	9.3%	8.6%	10.0%
D&A	(20.3)	(21.0)	(22.1)	(22.4)	(24.0)	(23.8)	(23.5)	(41.9)	(39.9)
EBIT reported	12.0	17.6	30.0	16.1	41.9	19.8	51.9	34.9	49.3
Net financial income	1.1	6.0	9.1	4.8	8.1	2.9	6.7	2.1	6.0
Pre-tax profit	13.1	23.6	39.2	20.9	50.0	22.7	58.5	37.0	55.3
Taxes	(1.5)	(4.7)	(7.8)	(4.2)	(10.0)	(4.5)	(11.8)	(7.4)	(11.1)
Tax rate	-11.3%	-20.0%	-19.9%	-20.0%	-20.0%	-20.0%	-20.1%	-20.0%	-20.0%
Net income before minorities	11.6	18.8	31.4	16.7	40.0	18.1	46.8	29.6	44.2
Minorities	(1.1)	(1.2)	(0.15)	(1.4)	(0.2)	(1.5)	(0.2)	(1.6)	(0.2)
Net profit	10.5	17.6	31.2	15.3	39.9	16.6	46.6	27.9	44.1
Adj. net profit	12.3	19.0	33.0	17.1	41.6	18.4	48.4	29.7	45.5

E: estimates; Source: Company data and Intesa Sanpaolo Research

More details on our assumptions

Figure 3 – Avio – Assumptions on the volumes of production

Units/unit equivalent	2024E	2025E	2026E	2027E	2028E	2029E	2030E
- Vega launchers	3.2	3.7	3.5	4.0	4.5	5.0	5.5
- Ariane boosters	6.0	14.0	22.0	22.5	24.0	25.5	27.0
- SMRs Europe/MBDA	230	290	334	375	413	444	466
- SMRs Europe/US clients	0.0	0.0	25	75	100	125	125
- SMRs new US plant	0.0	0.0	0.0	0.0	0.0	292	583

E: estimates; Source: Intesa Sanpaolo Research

Figure 4 - Avio – Assumptions on prices

EUR M	2024E	2025E	2026E	2027E	2028E	2029E	2030E
- Vega launchers	37.5	40	41	42	43	44	45
- Ariane boosters	5.0	6.0	6.2	6.3	6.5	6.6	6.8
- SMRs Europe/MBDA	0.3	0.3	0.3	0.3	0.3	0.3	0.3
- SRMs Europe/US clients	0.0	0.0	0.3	0.3	0.3	0.3	0.3
- SRMs new US plant	0.0	0.0	0.0	0.0	0.0	0.4	0.4

E: estimates; Source: Intesa Sanpaolo Research

Figure 5 - Avio – Revenue estimates

EUR M	2024E	2025E	2026E	2027E	2028E	2029E	2030E
- Vega launchers	121.4	148.0	143.5	168.1	193.8	220.8	248.9
- Ariane boosters	30.0	84.0	135.3	141.8	155.1	168.9	183.3
- SMRs Europe/MBDA	70.0	81.7	94.0	105.7	116.3	125.0	131.2
- SMRs Europe/US clients	0.0	0.0	7.0	21.1	28.2	35.2	35.2
- SMRs new US plant	0.0	0.0	0.0	0.0	0.0	105.0	210.0
Production revenues	221.4	313.7	379.8	436.8	493.4	654.9	808.7
Development	219.4	226.3	229	231	233	235	238
Other/Eliminations	1.2	1.7	0	0	0	0	0
Total revenues	442.0	541.7	608.4	667.6	726.5	890.3	1,046

E: estimates; Source: Intesa Sanpaolo Research

Figure 6 - Avio – Adjusted EBITDA estimates

EUR M	2024E	2025E	2026E	2027E	2028E	2029E	2030E
- Vega launchers	6.4	8.3	6.9	9.3	11.9	14.6	17.4
EBITDA margin	5.3%	5.6%	4.8%	5.6%	6.1%	6.6%	7.0%
- Ariane boosters	2.1	7.1	12.5	13.4	15.0	16.7	18.5
EBITDA margin	7.1%	8.5%	9.3%	9.4%	9.7%	9.9%	10.1%
- Defence propulsion	6.6	8.9	11.8	15.7	18.3	36.4	53.1
EBITDA margin	9.5%	10.9%	11.7%	12.4%	12.7%	13.7%	14.1%
Production EBITDA	15.1	24.3	31.2	38.4	45.2	67.8	89.1
EBITDA margin	6.8%	7.8%	8.2%	8.8%	9.2%	10.3%	11.0%
Incremental EBITDA margin		10.0%	10.4%	12.6%	12.1%	14.0%	13.9%
Development EBITDA	17.6	18.2	18.4	18.6	18.8	19.1	19.3
EBITDA margin	8.0%	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%
Other	(1.4)	(7.7)	(9.0)	(16.0)	(18.0)	(7.5)	(9.4)
Group EBITDA (adjusted)	31.3	34.8	40.6	41.0	46.1	79.3	99.0
EBITDA margin	7.1%	6.4%	6.7%	6.1%	6.3%	8.9%	9.5%
Incremental EBITDA margin		3.5%	8.7%	0.6%	8.7%	20.3%	12.6%

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value Avio on the basis of a DCF model and a SOTP that attributes a value to the existing European operations and the future US SRM ones; the average fair value that we draw is EUR 47.1. **We set a new EUR 47 target price (-5%) and confirm our BUY recommendation.**

DCF: Fair Value of EUR ~42

Apart from our estimate changes, we updated our assumption on the Market Risk Premium to 5.75% (-25bps) in consistency with Intesa Sanpaolo assumptions; we kept the β unchanged at 1.0x for sake of cautiousness; we point out that the β currently provided by Bloomberg is ~0.5x. The reduction in the MRP implies a new 9.25% WACC, 25 bps below the previous level.

We stress that the recent newsflow has been particularly positive for both the space and defense businesses, substantiating our 3.5% "g" rate assumption; Avio estimates that the global launch market will grow at a ~6% CAGR over the next decade; even the US and EU SRM market is expected to post a ~6% CAGR, but we remark that the US is accelerating at the margin, placing long-term contracts with the industry to increase the interceptor missile output by three or four times over the next 5/7 years.

Figure 7 – OCF Calculation

CASH FLOW (EUR M)	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Norm. year
Net Sales	542	608	668	727	890	1,046	1,205	1,366	1,423	1,492	1,578
% change	22.7%	12.3%	9.7%	8.8%	22.5%	17.5%	15.1%	13.3%	4.2%	4.8%	5.8%
EBITDA	32.3	38.6	38.5	43.6	76.8	96.5	116.4	136.6	152.2	170.5	192.7
% margin	6.0%	6.3%	5.8%	6.0%	8.6%	9.2%	9.7%	10.0%	10.7%	11.4%	12.2%
% change	24.9%	19.6%	-0.3%	13.3%	76.3%	25.6%	20.6%	17.3%	11.4%	12.0%	13.1%
Depreciation & other provisions	20	21	22	24	42	45	47	48	49	50	51
EBIT	12.0	17.6	16.1	19.8	34.9	51.2	69.6	88.5	102.9	120.1	141.4
% margin	2.2%	2.9%	2.4%	2.7%	3.9%	4.9%	5.8%	6.5%	7.2%	8.0%	9.0%
Taxes	-1	-5	-4	-5	-7	-10	-14	-18	-21	-24	-28
Normative tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
NOPLAT	10.5	12.9	11.9	15.2	27.9	41.0	55.7	70.8	82.3	96.1	113.1
Depreciation & other provisions	20	21	22	24	42	45	47	48	49	50	51
% sales	3.7%	3.5%	3.4%	3.3%	4.7%	4.3%	3.9%	3.5%	3.5%	3.4%	3.3%
Gross Operating Cash Flow	30.8	33.9	34.3	39.0	69.9	86.3	102.5	118.9	131.6	146.4	164.4
Capex	-37	-95	-190	-180	-120	-110	-65	-58	-55	-53	-50
% sales	-6.8%	-15.6%	-28.5%	-24.8%	-13.5%	-10.5%	-5.4%	-4.2%	-3.9%	-3.5%	-3.2%
Δ NWC (=-increase;+=decrease)	142	-80	27	27	67	64	64	65	24	28	35
Cash Flow to be discounted	136.1	-140.9	-128.9	-114.3	16.6	39.9	102.0	126.8	100.2	121.8	149.6

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Figure 8 – DCF Valuation

(EUR M)	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Norm. year
WACC	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%
Discount Rate factor	0.00	0.93	0.85	0.78	0.72	0.65	0.60	0.55	0.50	0.46	0.42
Discounted Cash Flow	0	-131	-110	-89	12	26	61	70	50	56	63
Cumulated DCF	0	-131	-241	-331	-319	-293	-232	-162	-112	-56	7

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Figure 9 – WACC & DCF Analysis

Free Risk Rate (FRR)	3.5%	Cumulated DCF	7	Net Cash (2025A)	591.7
Company Risk Factor or Beta (CRF)	1.00			Minorities (book value)	(10.0)
Mkt Risk Premium (MRP)	5.75%	Perpetual Growth Rate (g)	3.5%	Pension underfunding	0.0
Cost of Equity (Ke or COE)	9.25%	Normalised Annual CF	150	Cash-in from warrant exercise	10.4
Cost of Debt (gross)	3.50%	Terminal Value as of 2035	2,692	Dividends	40.7
Debt tax rate	27.5%	Disc. Rate of Terminal Value	0.42	Capital increase	0.0
Cost of Debt net (Kd or COD)	2.54%	Discounted Terminal Value	1,132	Government grants (discounted)	156.2
Target gearing (D/E) or % Kd	0.0%	Financial assets	111	Equity Market Value (EUR M)	1,988
% Ke	100.0%	Enterprise Value (EUR M)	1,250	Number of shares (M)	46.8
Normative Tax Rate	20.0%			Fair Value per share (EUR)	42.5
WACC	9.25%			Potential upside/(downside)	13.4%

Source: Company data and Intesa Sanpaolo Research

Figure 10 – Fair Value sensitivity (I)

Implied β	WACC 42.5	Perpetual growth rate (g)						
		2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
1.26	10.75%	31.3	32.2	33.3	34.4	35.8	37.3	39.1
1.17	10.25%	33.0	34.1	35.3	36.7	38.3	40.2	42.4
1.09	9.75%	35.0	36.2	37.7	39.3	41.3	43.6	46.5
1.00	9.25%	37.2	38.7	40.4	42.5	44.9	47.9	51.5
0.91	8.75%	39.8	41.6	43.7	46.2	49.3	53.1	57.9
0.83	8.25%	42.8	45.0	47.6	50.8	54.8	59.8	66.3
0.74	7.75%	46.3	49.1	52.4	56.5	61.7	68.5	77.8

Source: Intesa Sanpaolo Research

Figure 11 - Fair Value sensitivity (II)

Implied β	WACC 42.5	Long-term EBITA margin						
		9.2%	10.2%	11.2%	12.2%	13.2%	14.2%	15.2%
1.30	11.00%	28.8	30.3	31.9	33.4	34.9	36.5	38.0
1.22	10.50%	30.4	32.1	33.8	35.5	37.2	38.9	40.6
1.13	10.00%	32.3	34.2	36.1	38.0	39.9	41.8	43.6
1.00	9.25%	35.7	37.9	40.2	42.5	44.7	47.0	49.3
0.96	9.00%	37.0	39.4	41.9	44.3	46.7	49.1	51.5
0.87	8.50%	40.1	42.9	45.7	48.4	51.2	53.9	56.6
0.78	8.00%	44.0	47.2	50.3	53.5	56.7	59.8	63.0

Source: Intesa Sanpaolo Research

SOTP: Fair Value of EUR ~52

Our Sum of The Parts values the European business and the US initiative separately. We value Avio's European operations based on Chemring's EV/Sales 2026E and EV/EBITDA 2026E multiples (2.9x and 14.9x respectively), while we use the multiples of the US peers Rocket Lab, Firefly and Karman Holdings to value the US initiative (more details below).

Figure 12 – Sum of The Parts

	Sales 2026E	EBITDA 2026E	EV/Sales 2026C	EV/EBITDA 2026C	Enterprise Value	EV /Share	Valuation Method
- EU operations	608	40.6	2.9	14.9	1,173	25.1	Chemring
- US operations (2030E)	181	28	8.8	27.2	1,176	25.1	Karman Holdings
Enterprise Value					2,348	50.2	
- Tax assets					87.6	1.9	Avio has tax assets for EUR 87.5M
- Nat Cash Position as @ 31/12/2025A					591.7	12.6	Actual Datum
- Investment on the new US plant					(600.0)	(12.8)	Investments for the new SRM plant
- Dividends paid					0.0	0.0	Paid on 06/05/2025
- Minority interests					(10.0)	(0.2)	Book Value
Equity Value					2,418	51.7	
Current price						38.3	
Up/(Down)side potential						38.0%	
Number of shares out						46.8	

E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research. Priced at market close of 18/03/2026.

To value Avio's US initiative, we took the company's implied 2030 targets for the US operations (from the company's slideshow we derived that Avio expects the US revenues to hit ~EUR 181M in 2030 with an EBITDA of ~EUR 28M) and applied the average 2030E multiples of US peers Rocket Lab, Firefly Aerospace and Karman Holdings.

Figure 13 – Multiples of US peers

	EV/Sales 2030C	EV/EBITDA 2030C
Rocket Lab	18.6	69.8
FireFly	1.7	8.4
Karman	8.8	27.2
Median	8.8	27.2
Average	9.7	35.1

C: Bloomberg consensus

We would conservatively exclude Rocket Lab's multiples, while noting that FireFly is penalised by some company-specific issues; we see Karman Holdings multiples as the most suitable ones to value Avio's future operations. We recall that Karman Holdings is a long-standing and profitable supplier of propulsion and launch systems for Space and Defense missions: we deem this company a good peer of Avio.

Valuation and Key Risks

Valuation basis

We value Avio based on the average between a SOTP and a DCF; when dealing with the DCF, we use a ~9.25% WACC and a 3.5% "g" rate to factor in the strong growth momentum of the addressable market; we assume that Avio will reach an EBITDA margin of 12.2% from 2032 onwards thanks to higher volumes, better economies of scale and likely lower competitive pressure vis à vis the past, considering the current geo-political scenario of de-globalization; we look at industry multiples to check the DCF valuation.

Key Risks

Company specific risks:

- Launch failures and price competition for both Ariane and Vega, especially for commercial launches
- Lower geo-political tensions may impact the defence industry's multiples
- On the positive: the current geo-political scenario is pushing tactical propulsion
- On the positive: Avio's Space business is recovering from a historical low touched in 2022/2024

Sector generic risks:

- New entrants, also with alternative solutions
- Alternative technologies (re-usable rockets, direct energy weapons)
- On the positive: in the current geo-political scenario Europe is clearly supportive for "domestic" launchers

Company Snapshot

Company Description

Avio is a leading international group building and developing space launchers and solid and liquid propulsion systems for space travel. Avio operates in Italy, France and France Guyana with 5 facilities and about 850 highly qualified employees. About 30% of staff is involved in research and development. Headquartered in Colleferro, Italy, Avio is a prime contractor for the Vega programme and a sub-contractor for the Ariane programme, both financed by the European Space Agency (ESA), making Italy one of the few countries capable of producing a spacecraft.

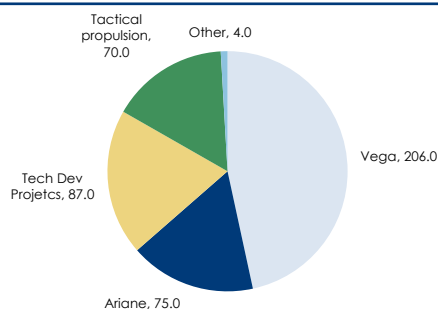
Key data

Mkt price (EUR)	38.30	Free float (%)	NA
No. of shares	46.79	Major shr	Leonardo SpA
52Wk range (EUR)	64.6/15.6	(%)	29.6
Reuters	AVI.MI	Bloomberg	AVIO IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	5.8	-1M	10.5
-3M	36.1	-3M	36.4
-12M	100.3	-12M	78.1

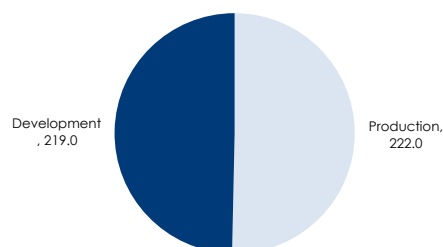
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	541.7	608.4	600.0	667.6	643.9	726.5	NA
EBITDA	32.26	38.59	35.00	38.47	36.65	43.58	NA
EBIT	11.97	17.59	13.05	16.07	13.00	19.76	NA
Pre-tax income	13.08	23.56	16.70	20.86	17.02	22.67	NA
Net income	10.48	17.62	11.00	15.33	9.95	16.64	NA
Adj. EPS (EUR)	0.26	0.41	0.24	0.37	0.22	0.40	NA

Sales breakdown by product (%)



Sales breakdown by activity (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 18/03/2026)

Avio – Key Data

Rating BUY	Target price (EUR/sh) Ord 47.0		Mkt price (EUR/sh) Ord 38.30			Sector Aerospace & Defence
Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
No. ordinary shares (M)	26.36	27.16	46.79	46.79	46.79	46.79
Total no. of shares (M)	26.36	27.16	46.79	46.79	46.79	46.79
Market cap (EUR M)	237.65	308.99	1,232.7	1,792.1	1,792.1	1,792.1
Adj. EPS	0.46	0.37	0.26	0.41	0.37	0.40
BVPS	11.4	11.1	14.9	15.2	15.5	15.8
Dividend ord	0.24	0.15	0.07	0	0.10	0.11
Income statement (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	338.7	441.6	541.7	608.4	667.6	726.5
EBITDA	20.51	25.82	32.26	38.59	38.47	43.58
EBIT	5.23	8.38	11.97	17.59	16.07	19.76
Pre-tax income	6.64	6.76	13.08	23.56	20.86	22.67
Net income	6.49	6.09	10.48	17.62	15.33	16.64
Adj. net income	12.13	10.18	12.35	19.12	17.20	18.52
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net income before minorities	6.6	6.4	11.6	18.8	16.7	18.1
Depreciation and provisions	15.3	17.4	20.3	21.0	22.4	23.8
Others/Uses of funds	-10.2	-1.0	-9.4	1.1	1.1	1.1
Change in working capital	29.8	42.4	142.3	-79.8	26.8	26.7
Operating cash flow	41.5	65.2	164.8	-38.8	67.0	69.7
Capital expenditure	-38.4	-39.5	-37.0	-35.0	-35.0	-35.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	-60.0	-155.0	-145.0
Free cash flow	3.1	25.7	127.8	-133.8	-123.0	-110.3
Dividends	0	-6.0	-3.9	-3.1	0	-4.6
Equity changes & Other items	8.7	-4.8	387.1	-5.7	-6.9	-8.5
Net change in cash	11.8	14.9	511.0	-142.7	-129.9	-123.4
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net capital employed	234.2	222.8	116.8	272.8	417.4	552.2
of which associates	0	0	0	0	0	0
Net debt/-cash	-76.1	-90.1	-591.7	-450.1	-321.3	-199.0
Minorities	9.7	10.0	11.2	11.2	11.6	12.0
Net equity	300.6	302.8	697.3	711.8	727.1	739.2
Minorities value	9.7	10.0	11.2	11.2	11.6	12.0
Enterprise value	171.3	228.9	652.1	1,353.1	1,482.3	1,605.1
Stock market ratios (x)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. P/E	19.6	30.3	99.8	93.7	NM	96.8
P/CFPS	10.8	13.0	38.7	45.0	45.8	42.7
P/BVPS	0.79	1.0	1.8	2.5	2.5	2.4
Payout (%)	52	40	26	0	27	28
Dividend yield (% ord)	2.6	1.3	0.3	0	0.3	0.3
FCF yield (%)	1.3	8.3	10.4	-7.5	-6.9	-6.2
EV/sales	0.51	0.52	1.2	2.2	2.2	2.2
EV/EBITDA	8.3	8.9	20.2	35.1	38.5	36.8
EV/EBIT	32.8	27.3	54.5	76.9	92.2	81.2
EV/CE	0.73	1.0	5.6	5.0	3.6	2.9
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA margin	6.1	5.8	6.0	6.3	5.8	6.0
EBIT margin	1.5	1.9	2.2	2.9	2.4	2.7
Tax rate	0.3	5.6	11.3	20.0	20.0	20.0
Net income margin	1.9	1.4	1.9	2.9	2.3	2.3
ROCE	2.2	3.8	10.2	6.4	3.9	3.6
ROE	2.2	2.0	2.1	2.5	2.1	2.3
Interest cover	-3.7	5.2	-10.8	-2.9	-3.4	-6.8
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		2024A	2025A	2026E	2027E	2028E
Sales		30.4	22.7	12.3	9.7	8.8
EBITDA		25.9	24.9	19.6	-0.3	13.3
EBIT		60.4	42.7	47.0	-8.6	23.0
Pre-tax income		1.8	93.4	80.2	-11.5	8.7
Net income		-6.2	72.1	68.2	-13.0	8.6
Adj. net income		-16.0	21.3	54.8	-10.0	7.6

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

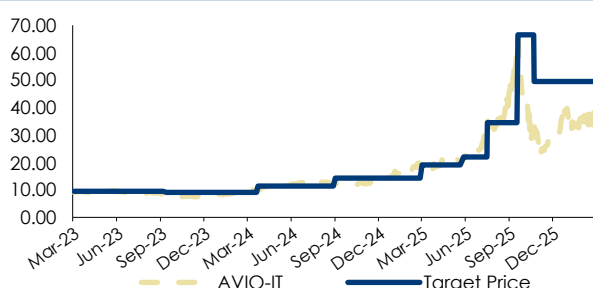
<https://group.intesasanpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history—12-months->.

Avio:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-25	BUY	49.5	32.9
08-Oct-25	BUY	66.5	64.6
05-Aug-25	BUY	34.5	33.9
16-Jun-25	BUY	22.0	21.2
21-Mar-25	NEUTRAL	19.1	17.5
20-Sep-24	BUY	14.3	12.3
11-Apr-24	HOLD	11.4	10.0
29-Sep-23	HOLD	9.1	8.1
22-Mar-23	HOLD	9.5	9.4

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

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Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures>.

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