



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.



Q1 2019 HIGHLIGHTS

THE SOUND GROWTH OF REVENUES, EBITDA AND EBIT¹ CONTINUES. STABLE FINANCIAL POSITION².

- Revenues: Euro 82.6 million (+10% on Q1 2018)
- EBITDA Reported¹: Euro 7.0 million (+15% on Q1 2018)
- EBIT Reported¹: Euro 3.1 million (+11% on Q1 2018)
- Net Financial Position²: Euro 48.7 million, in line with 31 December 2018 (improved by 14% if compared on like-for-like basis)

Rome, May 13th, 2019 – The Board of Directors of Avio S.p.A. today reviewed and approved the Q1 2019 results.

Avio, a leading aerospace enterprise listed on the STAR segment of the Italian Stock Exchange, reports revenues of Euro 82.6 million for the first quarter of 2019 - up 10% on the same period of the previous year. The revenue improvement is mainly driven by Vega increased development activities.

Reported EBITDA of Euro 7.0 million grew 15% on Q1 2018, benefitting from a lower impact of fixed costs on greater volumes of activity, and from a low level of non-recurring costs (Euro 0.1 million, in line with Q1 2018).

Reported EBIT of Euro 3.1 million was up 11% on the corresponding period of previous year. The Net Cash Position is unchanged versus 31 December 2018 at Euro 48.7 million. The value is however affected by the negative impact derived from the application of IFRS16 worth Euro -6.4 million. By using the pro-forma value as of 31st December 2018 of Euro 42.7 million, the Net Financial Position as of 31st March 2019 would result improved by Euro 6.0 million, as a result of the ordinary operating cash dynamics.

In the first quarter, one Vega (VV14) and one Ariane 5 (VA247) launches took place. In parallel, the Critical Design Review of the new Vega C launcher has been completed successfully. Vega C has therefore entered its Qualification Flight phase (Maiden Flight expected by the beginning of 2020). During the first few months of 2019, we also highlight the successful completion of the second P120 (first stage of Ariane 6 and Vega C) static firing test (in Kourou in January) and

¹ R&D tax credit effect included only with reference to 2017 and 2018. Potential benefit of 2019 tax credit to be assessed at year end according to actual R&D eligible costs incurred.

² NFP as at 31 March 2019 includes Euro -6.4M negative impact from the application of IFRS16 thus indicating an improvement of Euro 6.0 million on a like-for-like basis on 31 December 2018.

of the second Zefiro 40 static firing test motor (Vega C second stage) in Sardinia. The new propulsive stages of the new generation launchers are therefore now qualified for flight. Finally, the assembly of the innovative “Small Spacecraft Mission Service” (SSMS), the multi-payload adapter designed by Avio has been completed. SSMS will fly on Vega in September 2019, carrying more than 40 satellites.

“The positive results of 2019 Q1 confirms, once again, the growth trend of Avio of the last years – stated Giulio Ranzo, Chief Executive Officer of Avio. 2019 is a fundamental year for the growth of our Company. We will perform 4 Vega and 5 Ariane 5 flights and we will start the integration activities for Maiden Flight of Vega C in early 2020, the new European launcher with a capacity of 2,350 Kg”.

“The good start of 2019 and the advancement in the development of technologies and applications as well as the growth of the small satellite global market, allow us to strengthen our confidence in the future growth”.

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Avio is a leading international group engaged in the construction and development of space launchers and solid and liquid propulsion systems for space travel. The experience and know-how built up over more than 50 years puts Avio at the cutting-edge of the space launcher sector, solid, liquid and cryogenic propulsion and tactical propulsion. Avio operates in Italy, France and France Guyana with 5 facilities, employing approx. 900 highly-qualified personnel, of which approx. 30% involved in research and development.

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”), placing Italy among the limited number of countries capable of producing a complete spacecraft.

For information

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2019 Q1 HIGHLIGHTS

Q1 2018 ACTUAL	MAIN ECONOMICS/ FINANCIALS	Q1 2019 ACTUAL	DELTA	DELTA
€ - M		€ - M	€ - M	%
75,4	NET REVENUES	82,6	7,2	10%
6,1 8,1%	EBITDA REPORTED ⁽¹⁾ % on net revenues	7,0 8,5%	0,9	15%
6,3 8,4%	EBITDA ADJUSTED ⁽¹⁾ % on net revenues	7,1 8,6%	0,8	13%
2,8 3,7%	EBIT REPORTED ⁽¹⁾ % on net revenues	3,1 3,8%	0,3	11%
3,0 4,0%	EBIT ADJUSTED ⁽¹⁾ % on net revenues	3,2 3,9%	0,2	7%
31 DEC 2018 ACTUAL		31 MAR 2019 ACTUAL	DELTA	DELTA
€ - M		€ - M	€ - M	%
49,1	NET FINANCIAL POSITION ⁽²⁾	48,7	(0,4)	-1%

- (1) R&D tax credit effect included only with reference to 2017 and 2018. Potential benefit of 2019 tax credit to be assessed at year end according to actual R&D eligible costs incurred.
- (2) NFP as at 31 March 2019 includes Euro -6.4 million negative impact from the application of IFRS16 thus indicating an improvement of Euro 6.0 million on a like-for-like basis on 31 December 2018.

Fine Comunicato n.1771-16

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