



# SPAFID CONNECT

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Oggetto : HIGHLIGHTS 9 MONTHS 2019

*Testo del comunicato*

Vedi allegato.



## 9M 2019 HIGHLIGHTS

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### REVENUE AND EBITDA GROWTH CONTINUES. STABLE NET CASH POSITION.

- Net Revenues: Euro 270.3 million (+3% on the corresponding first nine months of 2018)
- Reported EBITDA: Euro 23.5 million (+5% on the corresponding first nine months of 2018)
- Reported EBIT: Euro 11.7 million (-4% on the corresponding first nine months of 2018)
- Net Cash Position: cash position of Euro 49.3 million (+0.2 Euro million with respect to December 31, 2018)

**Rome, November 7, 2019** – The Board of Directors of Avio S.p.A. today reviewed and approved the 9M 2019 Group consolidated results.

Avio, a leading aerospace enterprise listed on the STAR segment of the Italian Stock Exchange, reports **net revenues of Euro 270.3 million for the first nine months of 2019 - up 3%** on the corresponding period of the previous year. The increase is primarily driven by the development activities of the Vega C and the new P120C that will equip the next generation launchers Ariane 6 and Vega C.

**Reported EBITDA reached Euro 23.5 million (up 5% on 9M 2018), while Reported EBIT grew to Euro 11.7 million (down 4% on 9M 2018)**, also as a result of the increased amortization related to past investments.

Non-recurring costs have been further reduced from Euro 2.4 million in the first nine months of 2018 to Euro 1.9 million in the same period of 2019.

**The Net Cash Position at September 30 was Euro 49.3 million (compared to Euro 49.1 million at December 31, 2018)** in line with the typical business seasonality.

*“Growth continued in the third quarter of 2019 in line with the Group’s 2019 half-year results - stated Giulio Ranzo, Chief Executive Officer of Avio.*

*“In relation to the anomaly occurred on the Vega launcher in July, we continue to work effectively and on schedule with the support of ESA and Arianespace, with the goal of returning to flight by Q1 2020, in compliance with the required safety and reliability conditions - added Ranzo”.*

*“The Vega anomaly does not change our medium-long term growth plans – concluded Ranzo. In addition to returning to flight with Vega, we will have the Maiden Flight of Vega C in 2020, for which we are completing development and test flight activities. Meanwhile, new technologies continue to be developed: we have recently tested successfully the new M10 motor prototype, the new liquid Oxygen-Methane propulsion system of the future Vega E launcher. In addition, we have configured the new SSMS dispenser, which can simultaneously put into orbit numerous small satellites to satisfy the ever*

*more demanding needs of our customers. We are also greatly satisfied that the ESA has signed an agreement with Arianespace to launch the Biomass earth observation satellite with Vega starting from 2022”.*

The Board of Directors has also extended the assignment to Protiviti for the Internal Audit activities for the period January 1, 2020 - June 30, 2020, appointing Francesco Paolucci as Head of Internal Audit.

The 9M key financial highlights will be available in the Investor Relations section of [www.avio.com](http://www.avio.com) to assist the call with financial analysts and investors scheduled for Thursday, the 7<sup>th</sup> of November at 5.45 PM CET.

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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 French Guyana with 5 facilities, employing approx. 1,000 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 further information**

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## 9M 2019 economic and financial highlights

<b>9M 2018 ACTUAL</b>	<b>MAIN ECONOMICS/ FINANCIALS</b>	<b>9M 2019 ACTUAL</b>	<b>Delta</b>	<b>Delta</b>
<b>€ - M</b>		<b>€ - M</b>	<b>€ - M</b>	<b>%</b>
<b>261.5</b>	<b>NET REVENUES</b>	<b>270.3</b>	<b>8.8</b>	<b>3%</b>
<b>22.5</b> <i>8.6%</i>	<b>EBITDA REPORTED</b> <i>% on net revenues</i>	<b>23.5</b> <i>8.7%</i>	<b>1.0</b>	<b>5%</b>
<b>24.9</b> <i>9.5%</i>	<b>EBITDA ADJUSTED</b> <i>% on net revenues</i>	<b>25.4</b> <i>9.4%</i>	<b>0.5</b>	<b>2%</b>
<b>12.3</b> <i>4.7%</i>	<b>EBIT REPORTED</b> <i>% on net revenues</i>	<b>11.7</b> <i>4.5%</i>	<b>(0.5)</b>	<b>-4%</b>
<b>14.6</b> <i>5.6%</i>	<b>EBIT ADJUSTED</b> <i>% on net revenues</i>	<b>13.6</b> <i>5.2%</i>	<b>(1.0)</b>	<b>-7%</b>
<b>31 DEC 2018 ACTUAL</b>		<b>30 SEP 2019 ACTUAL</b>	<b>Delta</b>	<b>Delta</b>
<b>€ - M</b>		<b>€ - M</b>	<b>€ - M</b>	<b>%</b>
<b>49.1</b>	<b>NET FINANCIAL POSITION</b>	<b>49.3</b>	<b>0.2</b>	<b>0%</b>

Fine Comunicato n.1771-61

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