



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.



## Q1 2020 HIGHLIGHTS

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### STABLE REVENUES, GROWTH IN EBITDA POSITIVE NET CASH POSITION

- **Revenues: Euro 80 million, substantially in line with Q1 2019**
- **EBITDA Reported: Euro 7.2 million (+3,9%)**
- **EBIT Reported: Euro 3.1 million (+0,6%)**
- **Net Cash Position: Euro 42.1 million**

*Rome, 14 May 2020* – The Board of Directors of Avio S.p.A. today reviewed and approved the Q1 2020 results.

Avio, a leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports revenues of **Euro 80 million for the first quarter of 2020**, down 3.2% on the same period of the previous year.

**Reported EBITDA of Euro 7.2 million grew 3.9% on Q1 2019**, benefitting from **fixed costs effective control** but already incorporating the effect from the **donations after the COVID-19 outbreak (Euro 0.5 million)**.

**Reported EBIT of Euro 3.1 million**, reflecting the **increase of amortizations** expenses following the investments of the past years.

**The Net Cash Position is Euro +42,1 million**, reflecting the **ordinary annual financial cycle**.

During the first 2020 quarter **two Ariane 5 launches** took place (VA251 and VA252 in January and February respectively).

The Vega VV16 launch equipped with the SSMS payload adapter and **more than 50 satellites** onboard had been **integrated in January and February**. However, all of the activities in the launch base in French Guiana **had been suspended** on the 16<sup>th</sup> of March due to the COVID-19 outbreak. The launch base has been reopened on the 11<sup>th</sup> of May and the **VV16 launch is scheduled by mid-June**.

During the first 2020 quarter also the **firing test of the Zefiro 23 engine** (second stage of Vega, instrumental to the Vega return-to-flight) took place. At the same time, also the **firing test of the M10 LOX-Methane engine for Vega E** was accomplished in the NASA firing test facilities in the USA.

Thanks to strategic relevance of the business and to the initiatives adopted by the Company (e.g. distribution of protective equipment, adoption of remote working and a

different shift regime), **Avio facilities did not face any shut-down due to the COVID-19 outbreak.**

Avio made two donations to the **Civil Protection in Colleferro and to the Kourou hospital**, the local communities closest and more relevant to Avio and its activities.

On the 6 of May 2020 the **General Shareholder Meeting** of Avio, among others, elected the **new Governing Bodies of the Company**, with the new Board of Directors that on the 7 of May held its first meeting, and which **confirmed Roberto Italia as Chairman and Giulio Ranzo as Chief Executive Officer.**

The Board of Directors has also elected the members of the Board's internal committees and the related Chairs:

**Compensation and Nomination Committee:** Giovanni Gorno Temipini (Chair, independent), Monica Auteri (independent), Donatella Isaia (independent);

**Control and Risks Committee:** Donatella Sciuto (Chair), Letizia Colucci, Raffaele Capiello (independent);

**Sustainability Committee:** Elena Pisonero (Chair, independent), Stefano Pareglio (independent), Roberto Italia.

The Board of Directors has also renewed for the years 2020-22 the Internal Audit assignment for the Avio Group S.p.A. to Protiviti S.r.l., until the approval of the 2022 accounts. Francesco Paolucci has been assigned as Head of the Function, with all the duties and powers required by the Self-Dealing Code.

On the 13 of May took place the first meeting of the new Board of Statutory Auditors elected by the General Shareholders' Meeting that took place on the 6 of May 2020. The Board of Auditors verified the fulfilment of the independence requirements for the Auditors (Vito Di Battista - Chairman; Mario Busso – Effective Auditor; Michela Zeme – Effective Auditor) of listed companies set forth by 3^ comma of art. 148 of TUF, by articles 3.C.1 and 8.C.1 of the Self-Dealing Code (July 2018 edition) as refined by recommendations 9 and 7 of the Corporate Governance Code (January 2020 edition). The outcome of this review process has been communicated today to the Board of Directors of the company.

*"First of all I would like to thank our shareholders for the renewed trust for the next 3 years, also on the Chairman Roberto Italia's and of all of the management team's behalf – commented Giulio Ranzo, CEO of Avio just confirmed in his role. The Company is ready to go back to fly with Vega and SSMS, and also to complete the development of Vega C. Avio has been able to professionally face the COVID-19 outbreak by improving its organization and processes to reduce the related risks: we therefore look at the future with confidence and we are ready to perform the launches in the schedule to fulfil market expectations".*

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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 knowhow 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. 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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## 2020 Q1 HIGHLIGHT

<b>Q1 2019 ACTUAL</b>	<b>MAIN ECONOMICS/ FINANCIALS</b>	<b>Q1 2020 ACTUAL</b>	<b>DELTA</b>	<b>DELTA</b>
<b>€ - M</b>		<b>€ - M</b>	<b>€ - M</b>	<b>%</b>
<b>82,6</b>	<b>NET REVENUES</b>	<b>80,0</b>	<b>(2,6)</b>	<b>-3%</b>
<b>7,0</b>	<b>EBITDA REPORTED</b>	<b>7,2</b>	<b>0,2</b>	<b>4%</b>
<b>8,4%</b>	<b>% on net revenues</b>	<b>9,0%</b>		
<b>7,0</b>	<b>EBITDA ADJUSTED</b>	<b>7,8</b>	<b>0,8</b>	<b>11%</b>
<b>8,5%</b>	<b>% on net revenues</b>	<b>9,8%</b>		
<b>3,1</b>	<b>EBIT REPORTED</b>	<b>3,1</b>	<b>0,0</b>	<b>0%</b>
<b>3,8%</b>	<b>% on net revenues</b>	<b>3,9%</b>		
<b>3,2</b>	<b>EBIT ADJUSTED</b>	<b>3,8</b>	<b>0,6</b>	<b>18%</b>
<b>3,9%</b>	<b>% on net revenues</b>	<b>4,7%</b>		
<b>31 DEC 2019 ACTUAL</b>		<b>31 MAR 2020 ACTUAL</b>	<b>DELTA</b>	<b>DELTA</b>
<b>€ - M</b>		<b>€ - M</b>	<b>€ - M</b>	<b>%</b>
<b>57,9</b>	<b>NET CASH POSITION</b>	<b>42,1</b>	<b>(15,8)</b>	<b>-27%</b>

Fine Comunicato n.1771-79

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