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Diffusione presunta
Oggetto : AVIO HY 2020 RESULTS

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| <i>Testo del comunicato</i> |
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Vedi allegato.



FIRST HALF 2020 RESULTS

BUSINESS RESILIENT ACROSS COVID-19 VEGA SUCCESSFULLY RETURNED TO FLIGHT

Highlights

- Maintained continuity of operations during COVID-19 lockdown
- Successfully returned Vega to flight with SSMS (53 satellites in a single mission)
- Further Vega and Ariane 5 missions before end 2020
- Vega C and Ariane 6 maiden flights expected by first half and 2021 year-end, respectively

Financial results

- Net order backlog: Euro 632 million (-5% on December 2019)
- Revenues: Euro 167.9 million (-11% on HY 2019)
- EBITDA: Reported Euro 16.9 million (+5%) – Adjusted: Euro 19.9 million (+18%)
- EBIT: Reported Euro 8.5 million (+5%) – Adjusted: Euro 11.5 million (+30%)
- Net income: Euro 8.4 million (+19%)
- Net cash position: Euro 26.9 million

Guidance 2020

- Net order backlog: Euro 650-680 million
- Revenues: Euro 325-345 million
- EBITDA Reported: Euro 34-36 million
- Net income: Euro 16-19 million

Rome, 14th September 2020 – The Board of Directors of Avio S.p.A., leading aerospace company listed on the STAR segment of the Italian Stock Exchange, today reviewed and approved the HY 2020 results.

Avio has managed to keep continuity of operations during the lockdown through a specific Government authorization related to the strategic relevance of Avio business activities. The closure of the Kourou launch base in French Guiana from March to May 2020 caused the delay of the Vega return to flight from March to June, when it was further postponed again due to exceptionally negative weather conditions. In the middle of August the third launch of Ariane 5 took place (with the first two successfully launched in January and February respectively). The VV16 Vega flight successfully took place on the 3rd of September, lifting to orbit 53 satellites of different sizes by 21 customers from 13 countries thanks to SSMS, Avio's innovative dispenser.

For the remaining part of the year another Vega and another Ariane 5 are being readied for launch and preparation of an additional Vega flight is also envisioned with a view to launch in early 2021. The COVID-19 pandemic also affected the development activities of Vega C and Ariane 6, whose maiden flights were originally expected by 2020, and now

expected in the first and second 2021 semester respectively.

The Net order backlog shows a slight decrease to Euro 632 million (-5%, equal to Euro - 37 million compared to December 2019), while waiting the contracting of the research projects assigned at the 2019 ESA Ministerial Conference and the signing of the next batch of Vega C and Ariane 6 launchers

Avio group recorded, in the first semester 2020, **revenues equal to Euro 167.9 million, down (-11%) compared to the first half of 2019**. The decrease in revenues is mainly due to the foreseen Ariane 5 phase-out, only partially balanced by the ramp-up of Ariane 6 production and by the development of the next-generation launcher Vega C, this latter also inevitably delayed during the lockdown period, due to slow downs in the responsiveness of the sub-contractors industrial chain.

The Reported EBITDA, amounting to 16.9 million Euros and the Reported EBIT, amounting to 8.5 million Euros, both mark an increase of approximately 5% compared to the previous year. The increase in EBITDA and EBIT Reported, despite the contraction in revenues and the increase in non-recurring charges due to the COVID-19 emergency, is mainly attributable to the different mix of activities carried out, with a higher incidence of in-house activities, as well as to the lower incidence of industrial fixed costs and general&administrative expenses.

The impact of non-recurring charges is quantifiable in approximately €3.0 million (2.3 of which are COVID-related), which are excluded from Adjusted EBITDA (€19.9 million, +18% on HY 2019) and Adjusted EBIT (€11.5 million, +30% on HY 2019).

The Net income, amounting to €8.4 million, shows an increase of 18% compared to the first half of 2019.

The Net Cash Position as of the 30th June is equal to Euro 26.9 million (Euro 57.9 million Euro as of 31st December 2019) in line with the ordinary trend of the company's working capital seasonality despite the COVID-19 pandemic and a significant level of investments equal to Euro 12.4 Euro in the half year. The solid net cash position allows the Group to face the next growth challenges.

The Board of Directors also approved the Guidance for the FY 2020 results, which had been suspended pending a better understanding of the impact of COVID-19 on the business and on the general economic system, quantifying it as follows:

- Net order backlog: Euro 650-680 million
- Revenues: Euro 325-345 million
- Reported EBITDA: Euro 34-36 million
- Net income: Euro 16-19 million

It continues the completion of the share buyback program approved by the Shareholders' meeting of the 29th of April 2019.

The Board of Directors, in consideration of the extraordinary nature of the COVID-19 emergency and the unpredictable effects on the global economy and on business activities, has also approved an updated set of financial targets for the Objectives of the Chief Executive Officer and of the Executives with Strategic Responsibilities (while keeping exactly the same parameters i.e. EBITDA Adjusted and Net Financial Position) in coherence

with the guidance released for 2020. On this subject it is important to note that due to the typical business seasonality of Avio, nearly 50% of annual profits are generated in the fourth quarter, therefore such objectives remain a considerable challenge for management in the last few months of the year. The update of management objectives has been approved in full compliance with the regulatory guidelines and in line with the provisions of the Remuneration Policy approved by the Shareholders' meeting of 6 May 2020. A specific annex on the subject is attached to the present press release.

Finally, The Board of Directors of Avio, which met today, also resolved - in addition to the Compensation and Nomination Committee, Control and Risks Committee and the Sustainability Committee, set up by resolution of 14 May 2020 - the appointment of the additional internal board committee called the "Planning and Scenarios Committee", composed of the following members: Roberto Italia, Giulio Ranzo, Giovanni Gorno Tempini (independent) and Luigi Pasquali.

"The first half of 2020 confirmed, once again, the strength of our Company which, despite the difficulties linked to Covid-19, remained resilient and focused on long term objectives.
- said Giulio Ranzo, CEO of Avio".

"In these months we maintained continuity of operations, launching Ariane 5 in August and, a few days ago, Vega. "

After the VV16 mission a few days ago, which brought 53 satellites into orbit for the first time in Europe thanks to the SSMS dispenser, designed and built by Avio, we are already working on the next Vega flight and Ariane 5 flight, envisioned by the end of the year. In the meantime, we plan to complete the last and final static firing test of P120 and then to prepare for the maiden flights of Vega C and Ariane 6 in 2021"- concluded Ranzo.

The Half-Year Report Key Financial Highlights will be available in the Investor Relations section of www.avio.com to assist the call with financial analysts and investors scheduled for Monday, September the 14th at 6.00 PM CEST. The Half-Year Financial Report will be made available in Italian and in English in accordance with Law.

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The Executive Officer for Financial Reporting, Alessandro Agosti, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

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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.

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[Annex 1 – Accounting information](#)

| CONSOLIDATED BALANCE SHEET | Note | June 30, 2020 | <i>of which related parties</i> | December 31, 2019 | <i>of which related parties</i> |
|---------------------------------------|-------------|--------------------------|---|------------------------------|---|
| <i>(In Euro thousands)</i> | | | | | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant & equipment | 3.1 | 101,781 | | 98,035 | |
| Right-of-use | 3.2 | 9,603 | | 9,444 | |
| Investment property | 3.3 | 3,039 | | 3,057 | |
| Goodwill | 3.4 | 61,005 | | 61,005 | |
| Intangible assets with definite life | 3.5 | 122,284 | | 122,273 | |
| Investments | 3.6 | 7,908 | | 7,766 | |
| Non-current financial assets | 3.7 | 6,183 | <i>6,183</i> | 6,106 | <i>6,106</i> |
| Deferred tax assets | 3.8 | 77,538 | | 77,784 | |
| Other non-current assets | 3.9 | 74,396 | | 78,295 | |
| Total non-current assets | | 463,737 | | 463,765 | |
| Current assets | | | | | |
| Inventories and Advances to suppliers | 3.10 | 149,184 | <i>40,678</i> | 145,519 | <i>42,502</i> |
| Contract work-in-progress | 3.11 | 272,726 | <i>55,738</i> | 214,599 | <i>44,150</i> |
| Trade receivables | 3.12 | 2,592 | <i>1,598</i> | 6,215 | <i>1,778</i> |
| Cash and cash equivalents | 3.13 | 98,311 | | 144,303 | |
| Tax receivables | 3.14 | 34,914 | | 33,162 | |
| Other current assets | 3.15 | 12,832 | <i>313</i> | 9,142 | <i>494</i> |
| Total current assets | | 570,559 | | 552,940 | |
| TOTAL ASSETS | | 1,034,296 | | 1,016,705 | |

| CONSOLIDATED BALANCE SHEET | Note | June 30, 2020 | <i>of which related parties</i> | December 31, 2019 | <i>of which related parties</i> |
|---|-------------|--------------------------|---|------------------------------|---|
| <i>(In Euro thousands)</i> | | | | | |
| EQUITY | | | | | |
| Share capital | 3.16 | 90,964 | | 90,964 | |
| Share premium reserve | 3.17 | 140,181 | | 141,588 | |
| Other reserves | 3.18 | 14,089 | | 14,200 | |
| Retained earnings | | 49,380 | | 23,176 | |
| Group net profit for the period | | 8,309 | | 26,198 | |
| Total Group Equity | | 302,924 | | 296,126 | |
| Equity attributable to non-controlling interests | 3.19 | 7,866 | | 7,757 | |
| TOTAL EQUITY | | 310,790 | | 303,883 | |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Non-current financial liabilities | 3.20 | 37,000 | | 42,000 | |
| Non-current financial payables for leasing | 3.21 | 5,932 | 1,251 | 4,889 | 1,246 |
| Employee benefit provisions | 3.22 | 11,023 | | 11,189 | |
| Provisions for risks and charges | 3.23 | 24,772 | | 20,367 | |
| Other non-current liabilities | 3.24 | 130,334 | | 134,185 | |
| Total non-current liabilities | | 209,061 | | 212,630 | |
| Current liabilities | | | | | |
| Current financial liabilities | 3.25 | 17,749 | 17,749 | 28,749 | 28,749 |
| Current financial liabilities for leasing | 3.26 | 1,618 | 99 | 2,647 | 149 |
| Current portion of non-current financial payables | 3.27 | 9,069 | | 8,075 | |
| Provisions for risks and charges | 3.23 | 4,417 | | 11,526 | |
| Trade payables | 3.28 | 83,917 | 5,792 | 100,334 | 2,280 |
| Advances from clients for contract work-in-progress | 3.11 | 360,877 | 49,612 | 319,503 | 62,581 |
| Tax payables | 3.29 | 8,576 | | 6,124 | |
| Other current liabilities | 3.30 | 28,223 | 230 | 23,234 | 189 |

| | | |
|-------------------------------------|------------------|------------------|
| Total current liabilities | 514,446 | 500,192 |
| TOTAL LIABILITIES | 723,506 | 712,822 |
| TOTAL LIABILITIES AND EQUITY | 1,034,296 | 1,016,705 |

| CONSOLIDATED INCOME STATEMENT | Note | H1 2020 | <i>of which related parties</i> | H1 2019 | <i>of which related parties</i> |
|--|-------------|----------------|---|----------------|---|
| <i>(In Euro thousands)</i> | | | | | |
| Revenues | 3.31 | 175,311 | 54,004 | 190,997 | 75,818 |
| Change in inventory of finished products, in progress and semi-finished | | 2,865 | | 247 | |
| Other operating income | 3.32 | 2,315 | | 2,601 | |
| Consumption of raw materials | 3.33 | (40,552) | | (60,233) | |
| Service costs | 3.34 | (85,378) | (14,383) | (84,207) | (17,326) |
| Personnel expenses | 3.35 | (38,614) | | (36,234) | |
| Amortisation & depreciation | 3.36 | (8,389) | | (8,019) | |
| Other operating costs | 3.37 | (3,128) | | (3,267) | |
| Effect valuation of investments under equity method - operating income/(charges) | 3.38 | 143 | | 981 | |
| Costs capitalised for internal works | 3.39 | 3,961 | | 5,210 | |
| EBIT | | 8,534 | | 8,076 | |
| Financial income | 3.40 | 347 | 77 | 292 | 220 |
| Financial charges | 3.41 | (690) | (5) | (468) | (10) |
| NET FINANCIAL INCOME/(CHARGES) | | (343) | | (176) | |
| Effect valuation of investments under equity method - financial income/(charges) | | | | | |
| Other investment income/(charges) | | | | | |
| INVESTMENT INCOME/(CHARGES) | | - | | - | |
| PROFIT BEFORE TAXES | | 8,191 | | 7,900 | |
| Income taxes | 3.42 | 227 | | (838) | |
| NET PROFIT FOR THE PERIOD | | 8,418 | | 7,062 | |
| -- of which: Owners of the parent | | 8,309 | | 6,787 | |
| Non-controlling interests | | 109 | | 275 | |

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)

| | H1 2020 | <i>of which related parties</i> | H1 2019 | <i>of which related parties</i> |
|--|--------------------|---|--------------------|---|
| OPERATING ACTIVITIES | | | | |
| Net profit for the period | 8,418 | | 7,062 | |
| Adjustments for: | | | | |
| - Income taxes | (227) | | 838 | |
| - (Income)/charges from measurement at equity of investment in Europropulsion S.A. | (143) | | (981) | |
| - Financial (Income)/Charges | 343 | | 176 | |
| - Amortisation & Depreciation | 8,389 | | 8,019 | |
| - (Gains)/losses on sale of property, plant & equipment & other (income)/charges | | | | |
| Dividends received | | | 3,240 | |
| Net change provisions for risks and charges | (2,703) | | 13,892 | |
| Net change employee provisions | (276) | | 16 | |
| Changes in: | | | | |
| - Inventories and Advances to suppliers | (3,664) | 1,824 | (19,985) | |
| - Contract work-in-progress & advances from clients | (16,754) | (24,557) | 13,902 | (16,564) |
| - Trade receivables | 3,623 | 180 | 3,522 | (317) |
| - Trade payables | (16,418) | 3,512 | (11,287) | (16,169) |
| - Other current & non-current assets | (934) | 181 | (19,559) | (240) |
| - Other current & non-current liabilities | 3,622 | 41 | 2,449 | - |
| Income taxes paid | (35) | | (304) | |
| Interest paid | (150) | | (143) | |
| Net liquidity generated/(employed) in operating activities | (16,910) | | 857 | |
| | (A) | | | |
| INVESTING ACTIVITIES | | | | |
| Investments in: | | | | |
| - Tangible assets and investment property | (7,240) | | (3,660) | |
| - Intangible assets with definite life | (4,109) | | (5,380) | |
| - Equity Investments | | | | |
| Disposal price of tangible, intangible & financial assets | | | | |
| Liquidity generated (employed) in investing activities | (11,349) | | (9,040) | |
| | (B) | | | |
| FINANCING ACTIVITIES | | | | |
| BEI loan | (4,000) | | 10,000 | |
| Centralised treasury effect with Europropulsion S.A. joint control company | (11,000) | (11,000) | (2,500) | (2,500) |
| Dividends paid by the parent Avio S.p.A. | | | (11,598) | |
| Dividends attributable to minorities of subsidiaries | | | (1,440) | |
| Acquisition of treasury shares | (1,407) | | | |
| Other changes to financial assets and liabilities | (1,326) | (46) | (881) | 1,395 |
| Liquidity generated (employed) in financing activities | (17,733) | | (6,419) | |
| | (C) | | | |
| INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS | (45,993) | | (14,602) | |
| | (A)+(B)+(C) | | | |
| NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 144,303 | | 108,435 | |
| NET CASH AND CASH EQUIVALENTS AT END OF PERIOD | 98,311 | | 93,833 | |

RE-CLASSIFIED FINANCIAL INFORMATION

GROUP OPERATING PERFORMANCE AND FINANCIAL AND EQUITY POSITION

The table below summarises the comparable performance of the Group for the first half of 2020 and the first half of 2019 (in Euro thousands):

| | H1 2020 | H1 2019 | Change |
|---|----------------|----------------|-----------------|
| Revenue | 175,311 | 190,997 | (15,686) |
| of which: Pass-through revenues | 7,440 | 1,950 | 5,490 |
| Revenues, net of pass-through revenues | 167,871 | 189,047 | (21,176) |
| Other operating revenues and changes in inventory of finished products, in progress and semi-finished | 5,179 | 2,847 | 2,331 |
| Costs for goods and services, personnel, other operating costs, net of capitalised costs & pass-through | (156,270) | (176,780) | 20,511 |
| Effect valuation of investments under equity method - operating income/(charges) | 143 | 981 | (838) |
| EBITDA | 16,923 | 16,095 | 828 |
| Amortization, depreciation & write-downs | (8,389) | (8,019) | (370) |
| EBIT | 8,534 | 8,076 | 458 |
| Interest and other financial income (charges) | (343) | (176) | (167) |
| Net financial charges | (343) | (176) | (167) |
| Investment income/(charges) | - | - | - |
| Profit before taxes | 8,191 | 7,900 | 291 |
| Current and deferred taxes | 227 | (838) | 1,065 |
| Group & minority interest net profit | 8,418 | 7,062 | 1,356 |

Balance Sheet

The Group balance sheet is broken down in the following table (in Euro thousands):

| | June 30, 2020 | December 31, 2019 | Change |
|--|------------------|-------------------|-----------------|
| Tangible assets and investment property | 104,820 | 101,091 | 3,729 |
| Right-of-use | 9,603 | 9,444 | 159 |
| Goodwill | 61,005 | 61,005 | - |
| Intangible assets with definite life | 122,284 | 122,273 | 11 |
| Investments | 7,908 | 7,765 | 143 |
| Total fixed assets | 305,620 | 301,579 | 4,041 |
| Net working capital | (9,345) | (40,559) | 31,215 |
| Other non-current assets | 74,396 | 78,295 | (3,899) |
| Other non-current liabilities | (130,334) | (134,185) | 3,851 |
| Net deferred tax assets | 77,538 | 77,784 | (246) |
| Provisions for risks and charges | (29,189) | (31,892) | 2,703 |
| Employee benefits | (11,023) | (11,189) | 166 |
| Net capital employed | 277,664 | 239,834 | 37,830 |
| Non-current financial assets | 6,183 | 6,106 | 77 |
| Net capital employed & Non-current financial assets | 283,847 | 245,940 | 37,907 |
| Net Financial Position | 26,943 | 57,943 | (31,000) |
| Equity | (310,790) | (303,883) | (6,907) |
| Source of funds | (283,847) | (245,940) | (37,907) |

Analysis of the net cash position

The table below illustrates the net financial position (in Euro thousands):

| | June 30, 2020 | December 31, 2019 | Change |
|--|-----------------|-------------------|-----------------|
| Cash and cash equivalents | 98,311 | 144,303 | (45,992) |
| (A) Liquidity | 98,311 | 144,303 | (45,992) |
| (B) Current financial assets | - | - | - |
| (C) Total current financial assets (A+B) | 98,311 | 144,303 | (45,992) |
| Current financial payables to companies under joint control | (17,749) | (28,749) | 11,000 |
| (D) Current financial liabilities | (17,749) | (28,749) | 11,000 |
| Current portion of non-current bank payables | (9,069) | (8,075) | (994) |
| (E) Current portion of non-current financial payables | (9,069) | (8,075) | (994) |
| (F) Current financial debt (D+E) | (26,818) | (36,824) | 10,006 |
| (G) Net current cash position (C+F) | 71,493 | 107,479 | (35,986) |
| Non-current portion of bank payables | (37,000) | (42,000) | 5,000 |
| (H) Non-current financial liabilities | (37,000) | (42,000) | 5,000 |
| (I) Net cash position before lease liabilities (G-H) | 34,493 | 65,479 | (30,986) |
| Current lease liabilities | (1,618) | (2,647) | 1,028 |
| Non-current lease liabilities | (5,932) | (4,889) | (1,042) |
| (J) Total lease liabilities | (7,550) | (7,536) | (13) |
| (K) Net cash position after lease liabilities (I-J) | 26,943 | 57,943 | (31,000) |

[Annex 2 - Re-evaluation of objectives for the Chief Executive Officer and for managers with annual variable bonuses](#)

Application, pursuant to and for the purposes of Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, of a temporary derogation from specific elements of Avio S.p.A.'s remuneration policy for the year 2020.

Today, the Board of Directors of Avio S.p.A. also approved - upon proposal and subject to a non-binding favorable opinion of the Appointments and Nomination Committee - the re-evaluation of the objectives for the Chief Executive Officer and the Executives with Strategic Responsibilities - as indicated in the Remuneration Report, approved by the Shareholders' Meeting on May 6, 2020 (the "Remuneration Policy 2020" or the "Policy 2020") - with an annual variable bonus, in light of the revised 2020 budget approved by the Board of Directors in its today's meeting and in accordance with the provisions of Article 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998 (the "TUF"), which provides for the application of a temporary waiver to specific elements of the 2020 Policy, when "extraordinary events" occur, meaning - among others - the occurrence of significant negative effects not only of an economic or financial nature such as, for example, those arising from the COVID-19 pandemic.

The Appointments and Nomination Committee verified the existence of all the conditions for the non-application of the procedure with related parties provided both by the "Procedure for the regulation of transactions with related parties" of the Company (last approved by the Board of Directors on the 13th of September 2017) and by Consob Regulation no. 17221 of 12th of March 2010 as amended and supplemented.

In this regard, it should be noted that the 2020 Policy, in line with the provisions of article 123-bis, paragraph 3-bis of the TUF, expressly provides for the possibility of applying a temporary waiver that regulates both the procedural conditions under which the waiver may be applied and the elements from which it may be waived (i.e. the objectives set by the incentive plan), specifying that any changes made must safeguard the principles and guidelines according to which the incentive plan was formulated, not introducing undue advantages or penalties either for the recipients of the incentive plan or for AVIO.

The Remuneration Policy 2020 is available on Avio's website, "Governance" section, at www.avio.com.

The elements of the Remuneration Policy 2020 object of the temporary derogation:

The temporary waiver to the 2020 Policy approved by Avio's Board of Directors consists in the modification of the performance indicators for the Chief Executive Officer and Executives with Strategic Responsibility with annual variable bonus in consideration of the revised budget for the year 2020 influenced by the effects of the Covid-19 epidemic.

In the Company's opinion, the application of the aforementioned temporary derogation is necessary in view of the considerable dependence of remuneration on variable components with respect to market and sector benchmarks.

According to the original provisions of the 2020 Policy defined prior to the spread of the epidemic by COVID-19, the short-term variable component of the Executive Director and Executives with Strategic Responsibilities would be substantially reduced to zero due to causes totally beyond the Company's control and despite the increased commitment to

the emergency situation. In fact, failure to reach the minimum threshold of even just one of the two EBITDA and NFP targets, again under the 2020 Policy, would result in the inability to meet the entire short-term variable component.

Therefore, the incentive effect would be lost by not being inspired by the rational alignment of the interests of the latter with those of the shareholders at the basis of the Remuneration Policy 2020.

Procedural profiles of the application of the temporary derogation:

For the sake of the approval of the above mentioned temporary amendment, the procedural safeguards provided for in the 2020 Policy have been observed. In this regard, the following is reported as a summary of the procedure followed by the Company for the approval of the waiver:

1. On the 7th of September 2020, the Appointments and Remuneration Committee of Avio S.p.A., after examining the proposals for the application of a temporary waiver to certain elements of the 2020 Policy, inspired by the aforementioned need to reconstitute an alignment of the interests of the various stakeholders in the light of the effects of the Covid-19 pandemic, defined the proposal for the application of a temporary waiver to certain elements of the 2020 Policy, in the terms described above, and resolved, unanimously, to submit to Avio's Board of Directors its positive opinion on this proposal;
2. Today, 14th of September, Avio's Board of Directors, taking into account what above, unanimously approved the application of the temporary derogation to certain elements of the 2020 Policy.

More details on the application of the temporary derogation to certain elements of the 2020 Compensation Policy will be included in the second section of the Report on the Compensation Policy for the 2021 financial year and on the compensation paid in the 2020 financial year of Avio.

Fine Comunicato n.1771-106

Numero di Pagine: 14