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Informazione Regolamentata n. 1771-123-2020	Data/Ora Ricezione 05 Novembre 2020 14:53:48	MTA - Star
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Societa' : Avio Spa
Identificativo : 138841
Informazione
Regolamentata
Nome utilizzatore : AVION04 - Spaziani
Tipologia : REGEM; 2.4
Data/Ora Ricezione : 05 Novembre 2020 14:53:48
Data/Ora Inizio : 05 Novembre 2020 14:53:48
Diffusione presunta
Oggetto : HIGHLIGHTS 9 MONTHS 2020

<i>Testo del comunicato</i>

Vedi allegato.



9M 2020 HIGHLIGHTS

9M 2020 RESULTS IN LINE WITH EXPECTATIONS, AFFECTED BY COVID-19 2020 GUIDANCE CONFIRMED

- Net Revenues: Euro 216.1 million (-20% compared to the corresponding first nine months of 2019)
- EBITDA Adjusted: Euro 23.1 million (-9%)
- EBITDA Reported: Euro 17.5 million (-26%)
- EBIT Adjusted: Euro 10.3 million (-24%)
- EBIT Reported: Euro 4.7 million (-60%)
- Net cash position: Euro 26.2 million (Euro -31.8 million compared to 31 December 2019 and in line with 30 June 2020)

Rome, November 5, 2020 – The Board of Directors of Avio S.p.A. today reviewed and approved the 9M 2020 Group consolidated results.

Avio, company leader in the space sector listed in the STAR segment of the Italian Stock Exchange, **recorded net revenues of Euro 216.1 million in the first nine months of 2020, down 20%** compared to the same period of the previous year, mainly due to the Covid-19 pandemic, which led to a slowdown in the activities in the industry. In particular, in the last quarter Avio carried out successfully, albeit with some delay, the return to flight activities for VV16 and the static firing test for the P120 engine. In light of the current scenario, ESA has confirmed that the Maiden Flight of Vega C will take place in June 2021.

EBITDA Adjusted, gross of non-recurring costs almost entirely due to Covid-19, amounted to **Euro 23.1 million** (-9% compared to the previous period) mainly due to the slowdown in production and development activities.

EBITDA Reported, equal to Euro 17.5 million (-26% and Euro -6.0 million compared to the corresponding period of 2019) marks a reduction **mainly due to higher non-recurring costs due to the COVID-19 pandemic** (Euro 5.6 million in the first nine months of 2020 compared to Euro 1.9 million in the corresponding period of 2019).

EBIT Reported and Adjusted were substantially in line with EBITDA.

The Net Cash Position as at 30 September is equal to +Euro 26.2 million (compared to +Euro 57.9 million as at 31 December 2019 and +Euro 26.9 million as at 30 June 2020) in line with the typical trend of the financial cycle during the year and company operations, despite the additional payments made for the COVID-19 emergency.

In October Avio completed the share buyback program for a total amount of approximately Euro 9.1 million as approved by the shareholders' meeting in April 2019. In total, Avio holds N. 671,233 treasury shares, equal to 2.55% of the total shares.

Given the results of the 3rd 2020 Quarter and the current business outlook, **the FY 2020 Guidance, disclosed on the 14th of September, is confirmed.**

Among the main results achieved in October, after the end of the third quarter, Avio highlights: the success of the static firing test of the P120C engine in Kourou, French Guiana, which marked the completion of the engine development program in the Ariane 6 configuration; the success of the static firing test of the Zefiro 9 engine in the Vega C configuration in the military firing range in Sardinia.

During the last months Arianespace signed new flight contracts for Vega, thus filling the hexagonal module derived from the SSMS structure that will complete the space available on the Vega VV18 flight scheduled for February 2021. Furthermore, Arianespace has signed new flight contracts for Ariane5 and Ariane6, as previously communicated.

The next flight of Vega, VV17, with the Earth observation satellites SEOSAT-Ingenio and Taranis, for the Spanish and French governments respectively, is confirmed in November 2020.

"In the third quarter of 2020 Avio has focused on mitigating the impact of COVID-19, focusing on the continuity of operations with the highest health and safety standards for its people - commented Giulio Ranzo, CEO of Avio.

"Vega's return to flight last September represented the success of the non-stop work of Avio and now we are on the right track to re-establish a regular launch rate, also thanks to the new production, development and sales contracts negotiation and signing activities, both for Vega and Ariane, which has resumed at full capacity. We therefore confirm the 2020 Guidance".

"After the next missions of Vega VV17 and VV18, at the beginning of 2021, in June we will have the inaugural flight of the new and more performing Vega C, a true revolution for the entire European space sector, which we will achieve thanks to the support of all our partners, industrial and institutional.

The 9M 2020 key financial highlights will be available in the Investor Relations section of the www.avio.com website to assist the call with financial analysts and investors scheduled for Thursday, the 5th of November at 5.30 PM CET.

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Avio S.p.A.

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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9M 2019 ACTUAL	MAIN ECONOMICS/ FINANCIALS	9M 2020 ACTUAL	DELTA	DELTA
€ - M		€ - M	€ - M	%
270,3	NET REVENUES	216,1	(54,3)	-20%
23,5 <i>8,7%</i>	EBITDA REPORTED <i>% on net revenues</i>	17,5 <i>8,1%</i>	(6,0)	-26%
25,4 <i>9,4%</i>	EBITDA ADJUSTED <i>% on net revenues</i>	23,1 <i>10,7%</i>	(2,3)	-9%
11,7 <i>4,3%</i>	EBIT REPORTED <i>% on net revenues</i>	4,7 <i>2,2%</i>	(7,0)	-60%
13,6 <i>5,0%</i>	EBIT ADJUSTED <i>% on net revenues</i>	10,3 <i>4,8%</i>	(3,2)	-24%
31 DEC 2019 ACTUAL		30 SEP 2020 ACTUAL	DELTA	DELTA
€ - M		€ - M	€ - M	%
57,9	NET CASH POSITION	26,2	(31,8)	-55%

Fine Comunicato n.1771-123

Numero di Pagine: 6