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Oggetto : HIGHLIGHTS 9 MONTHS 2021

Testo del comunicato

Vedi allegato.



9M 2021 HIGHLIGHTS

VEGA READY FOR THE THIRD FLIGHT OF THE YEAR SLOW DOWN IN PROFITS WITH INCREASING BACKLOG 2021 GUIDANCE CONFIRMED

- Net Order Backlog: Euro 810.7 million (+10% compared to December 2020 and +29% compared to September 2020)
- Net Revenues: Euro 197.8 million (-8%)
- EBITDA Adjusted: Euro 11.8 million (-49%)
- EBITDA Reported: Euro 8.0 million (-54%)
- EBIT Adjusted: Euro -3.8 million (N.m.)
- EBIT Reported: Euro -7.6 million (N.m.)
- Net cash position: Euro 14.7 million (Euro -47.9 million compared to December 2020)

Rome, November 8, 2021 – The Board of Directors of Avio S.p.A. today reviewed and approved the 9M 2021 Group consolidated results.

Avio, company leader in the space sector listed in the STAR segment of the Italian Stock Exchange, confirms a **significant increase in the Net Order Backlog to Euro 810.7 million** (+10% compared to December 2020 and +29% compared to September 2020) including contracts mainly for **Vega E development** activities until 2024 and **tactical propulsion production** for about 10 years, with an overall visibility over 2021. In the meantime the pipeline of new orders sees new production batch orders for Vega and Ariane with also a sizeable share of the Italian National Recovery and Resilience Plan dedicated to Space programs for the elaboration of development programs during 2022.

The Net revenues of Euro 197.8 million in the first nine months of 2021 are **down 8%** compared to the same period of the previous year, mainly due to the activities required in the first months of 2021 **for the return to flight** of Vega, with the consequent postponement of some development activities of the Vega C and Vega E launchers therefore affecting the revenues and margins associated with these activities. These efforts led the **Vega launcher** to complete its VV18 return to flight mission in April 2021, a second mission in August 2021 and a third mission expected in mid-November 2021, thus completing **three flights in about six months**. The Maiden Flight of Vega C is expected by March 2022.

The Reported EBITDA, equal to Euro 8.0 million, marks a decrease with respect to the previous year, mainly due to lower revenues and the lower absorption of fixed costs also impacted by increased costs of utilities due to the increase in natural gas prices, only partially compensated by lower non-recurring costs and the positive contribution of the Ariane 5 phase-out.

The Reported EBIT, amounting to Euro -7.6 million, marks a decrease with respect to previous year, also due to increase in depreciation for the phase-in industrial investments for the P120 motor production.

The impact of non-recurring costs amounts to Euro 3.8 million (Euro 5.6 million in 9 months 2020), of which Euro 2.2 million related to the Vega return to flight and Euro 0.9 million related to the COVID-19 pandemic, which are excluded from both Adjusted EBITDA (Euro 11.8 million -49% on 9 months 2020) and Adjusted EBIT (Euro -3.8 million).

The Net Cash Position as of the 30 September equal to +Euro 14.7 million (Euro 62.6 million as of the 31 December 2020 and Euro 26.2 million as of 30 September 2020) reflects the typical seasonality trend of the financial cycle.

In the last quarter Avio will be busy in completing a set of significant milestones on both production and development programs, and also on the contractualization of some program extensions on the ESA Vega C and P120. For these reasons the most significant part of revenues, profits and net cash will be registered in the last quarter, thus representing a relevant management challenge. On the basis of the elements available as of today, **the FY 2021 Guidance disclosed on the 10th of September 2021 is confirmed.**

The Board of Directors has also **approved the FY 2022 Financial Calendar**, as per Annex 2 of this Press Release.

"In the third quarter of 2021 Avio has focused on keeping up the Vega operating activities to perform 3 Vega flights in about 6 months, while simultaneously preparing the Vega C Maiden Flight. In the meantime the orders have increased, prospecting new development and production activities. Moreover, we see new opportunities incoming for possible technology developments from the Italian National Plan of Recovery and Resiliency" commented Giulio Ranzo, CEO of Avio.

"While we are getting ready for a new launch of Vega in the coming weeks, we are completing the last operations that will lead us, in the first 2022 quarter, to the Maiden Flight of Vega C, the new and more performing European space launcher of the Vega class, which we will finalize also thanks to the support of all of our institutional and industrial partners."

The 9M 2021 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 8th of November at 5.30 PM CET.

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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 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.

For further information

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ANNEX 1 – 9M 2021 HIGHLIGHTS

9M 2020	MAIN ECONOMICS	9M 2021	DELTA	DELTA
€ - M		€ - M	€ - M	%
735.9 ⁽¹⁾	NET ORDER BACKLOG	810.7	74.8	+10%
215.8	NET REVENUES	197.8	(18.0)	-8%
17.5	EBITDA REPORTED	8.0	(9.5)	-54%
8.1%	<i>% on net revenues</i>	4.0%		
23.1	EBITDA ADJUSTED	11.8	(11.3)	-49%
10.7%	<i>% on net revenues</i>	6.0%		
4.7	EBIT REPORTED	(7.6)	(12.3)	N.m.
2.2%	<i>% on net revenues</i>	N.m.		
10.4	EBIT ADJUSTED	(3.8)	(14.2)	N.m.
4.8%	<i>% on net revenues</i>	N.m.		
62.6 ⁽¹⁾	NET CASH POSITION	14.7	(47.9)	N.m.

(1) As of the 31st December 2020

ANNEX 2 – 2022 FINANCIAL CALENDAR

Date	Event
Monday 14 March 2022	<p style="text-align: center;">Board of Directors</p> Approval of the 2021 Draft Financial Statements, the 2021 Consolidated Financial Statements and the non-financial information report
Thursday 28 April 2022	<p style="text-align: center;">Shareholders' Meeting</p> Approval of the 2021 Financial Statements and presentation of the 2021 Consolidated Financial Statements
Tuesday 10 May 2022	<p style="text-align: center;">Board of Directors</p> Approval of Additional Periodic Financial Information as of 31 March 2022
Friday 9 September 2022	<p style="text-align: center;">Board of Directors</p> Approval of the Half-Year Financial Report as of 30 June 2022
Monday 7 November 2022	<p style="text-align: center;">Board of Directors</p> Approval of Additional Periodic Financial Information as of 30 September 2022

Please note that Avio S.p.A. avails itself of the exemption pursuant to Art. 2.2.3, paragraph 3, letter a), of the Rules of the markets organized and managed by Borsa Italiana S.p.A. Therefore, Additional Periodic Financial Information for the fourth quarter of 2021 will not be published, given that the Company will make available to the public the Annual Financial Report within 90 days since the end of the year 2021 – in accordance with Article 154-ter, paragraph 1 of Legislative Decree No. 58 of February 24, 1998. Any amendments to the above calendar will be promptly communicated.

Fine Comunicato n.1771-24

Numero di Pagine: 7