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Testo del comunicato

Vedi allegato.



9M 2022 HIGHLIGHTS

VEGA READY FOR THE FIRST COMMERCIAL FLIGHT RESULTS IN LINE WITH GUIDANCE

- Net Order Backlog: Euro 870.2 million (+7% compared to September 2021 and in line with December 2021)
- Net Revenues: Euro 219.9 million (+11%)
- EBITDA Adjusted: Euro 10 million (-15%)
- EBITDA Reported: Euro 6.5 million (-19%)
- EBIT Adjusted: Euro -4.2 million (N.m.)
- EBIT Reported: Euro -7.7 million (N.m.)
- Net cash position: Euro 21 million (compared to Euro 14.7 million in September 2021 and Euro 57.2 million in December 2021)

Colleferro, November 7, 2022 – The Board of Directors of Avio S.p.A. today reviewed and approved the 9M 2022 Group consolidated results.

Avio, company leader in the space sector listed in the STAR segment of the Italian Stock Exchange, confirms an **increase in the Net Order Backlog to Euro 870.2 million** (+7% compared to September 2021 and in line with December 2021) including contracts mainly for **Vega E development activities, P120 production activities**, and also **tactical propulsion production and development** contracts. The backlog does not include the activities foreseen in the Italian PNRR, whose signing is expected in the **first 2023 quarter, for a total value of about Euro 330 million**. Also, the backlog **does not include the contracts related to future European development activities being assigned at the ESA Ministerial Council** on November 22-23 in Paris.

In the first nine months of 2022, **Net Revenues amounted to 219.9 million euros, up 11 percent from the corresponding period of the previous year**, mainly due to the **conclusion of development activities for Vega C, ended with success in the Maiden Flight in July**. Revenues also reflect an **increase in development revenues for Vega E, due to the successful conclusion of tests of the prototype M10 engine held at Avio's Space Propulsion Testing Facility (SPTF) in Sardinia**.

The next Vega C mission **is scheduled by November 2022**, while an **additional Ariane 5 mission is expected** by the end of the year.

The inaugural launch of Ariane 6, as recently communicated by ESA, is scheduled by 2023. As communicated by Arianespace, the **total backlog of Ariane 6 is 29 flights** (plus 3 Ariane 5 flights yet to be performed), while the **flight backlog of Vega C is 7 flight** (plus 2 Vega flights yet to be performed).

Reported EBITDA, amounting to 6.5 million euros, marks a decrease compared to the corresponding period of the previous year, mainly attributable to the **significant increase in**

energy costs that affected the Italian industrial sector as a whole. The dynamics of energy prices in October improved compared to expectations, currently leading to a forecast of the same for the end of the year that is better than expected last September when the results for the half-year were published.

Reported EBIT amounted to approximately EUR -7.7 million, marking a decrease from the corresponding period of the previous year that reflects the same rationales as Reported EBITDA net of lower depreciation and amortization for the period.

Non-recurring expenses, which are excluded from Adjusted EBITDA (€10.0 million) and Adjusted EBIT (-€4.2 million), amounted to approximately €3.5 million in the first nine months of the year (-€3.8 million in the corresponding period of the previous year), most of which related to extra costs incurred as part of the inaugural flight of the Vega C program.

The Net Cash Position as of the 30th of September was €21 million (€57.2 million as of December 31, 2021 and €14.7 million as of September 30, 2021) with **an improved result compared to the typical seasonal trend** due to the performance of working capital, despite a sustained level of investments (€17.8 million in the six-month period), dividend payments and additional purchases of treasury shares.

Based on the elements available today, the **FY 2022 Guidance as communicated to the market on September 9, 2022, is confirmed.**

Today, the Board of Directors of Avio, subject to the favourable opinion of the Appointments and Compensation Committee, also resolved to start the preparatory activities for the Board's submission of a list of candidates for the next renewal of the Board of Directors at the Shareholders' Meeting that will be called to approve the financial statements as of December 31, 2022.

The Board of Directors also approved, again with the favourable opinion of the Nominations and Compensation Committee, a procedure for the submission of the aforementioned list, which is available on the Company's website in the "Shareholders' Meeting 2023" section of Avio's IR website (www.investors.avio.com/ShareholdersMeeting).

The list of the Board of Directors will be made available to the public, within the time limits prescribed by law at the Company's registered office, on the Company's website in the "Shareholders' Meeting 2023" section of the Investor Relations website, as well as on the "eMarket STORAGE" storage mechanism (www.emarketstorage.com).

Avio also announces that as a result of all of the transactions to date, it holds 1,091,207 treasury shares equal to 4.14 percent of the share capital. Following the expiration of the authorization approved by the Shareholders' Meeting on April 29, 2021, Avio declares the current share buyback program closed.

"The second launch of Vega C planned in the coming weeks will be its first commercial flight - after the inaugural one last July - of the new Vega C, Europe's highest-performing Vega-class space launcher, a successful product made possible also thanks to the support of all our partners, industrial and institutional." - said Giulio Ranzo, CEO of Avio.

"In parallel, we continue to advance in the various development programs, in particular on the future Vega E, whose M10 oxygen-methane engine has successfully completed 23 ignition tests with a cumulative operating time of more than 1200 seconds."

We head into the ESA Ministerial Council at the end of November with the expectation of capitalizing on the many technological successes we have achieved to propel us toward the further developments necessary to ensure completion of the roadmap of products that will be operational beyond 2026.”

The 9M 2022 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 today, Monday, the 7th of November at 4.00 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. 1,200 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 2022 HIGHLIGHTS

9M 2021	MAIN ECONOMICS/ FINANCIALS	9M 2022	DELTA	DELTA
€ - M		€ - M	€ - M	%
877(*)	NET ORDER BACKLOG	819.3	(57.7)	-7%
197.8	NET REVENUES	219.9	22.1	+11%
8.0	EBITDA REPORTED	6.5	(1.5)	-19%
4.0%	% on net revenues	3.0%		
11.8	EBITDA ADJUSTED	10.0	(1.8)	-15%
6.0%	% on net revenues	4.5%		
(7.6)	EBIT REPORTED	(7.7)	(0.1)	N.m.
N.m.	% on net revenues	N.m.		
(3.8)	EBIT ADJUSTED	(4.2)	(0.4)	N.m.
N.m.	% on net revenues	N.m.		
31 DEC 2021		30 SEP 2022	DELTA	DELTA
€ - M		€ - M	€ - M	%
57.2	NET CASH POSITION	21	(36.2)	-63%

*As of 31 Dec 2021

Fine Comunicato n.1771-56

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