

Informazione Regolamentata n. 1771-30-2023	Data/Ora Ricezione 09 Maggio 2023 18:29:54	Euronext Star Milan
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Oggetto : Q1 2023 HIGHLIGHTS

<i>Testo del comunicato</i>

Vedi allegato.



Q1 2023 HIGHLIGHTS

RECORD ORDER BACKLOG, OVER EURO 1.25 BILLION IMPROVED PROFITS AND CASH VS 1Q 2022

- **Order Backlog: Euro 1,266.1 million (+24.9% vs Dec. 22)**
- **Revenues: Euro 59.8 million (-9.2% vs Q1 22)**
- **EBITDA Reported: Euro 1.3 million (+1.1 million vs Q1 22)**
- **EBITDA Adjusted: Euro 2.6 (+1.4 million vs Q1 22)**
- **EBIT Reported: Euro -3.5 million (+1.7 million vs Q1 22)**
- **EBIT Adjusted: Euro -2.1 million (+2.0 million vs Q1 22)**
- **Net Cash Position: Euro 57.4 million (-23% vs Dec. 22, +100% vs Q1 2022)**

Rome, 9 May 2023 – The Board of Directors of Avio S.p.A. today reviewed and approved the Q1 2023 results.

Avio, a leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports revenues of **Euro 59.8 million for the first quarter of 2023, down 9.2% on the same period of the previous year**. The decrease is mainly attributable to a slowdown in the P120 production activities for the new Ariane 6 launcher, partially compensated by increased development activities for the Italian National Recovery Plan (PNRR) and increased production activities in tactical propulsion.

Order Backlog of Euro 1,266.1 million is significantly higher than 2022 Year-end the highest in the Company history, reflecting the contractualization for the following activities:

- Development of an in-flight demonstrator of new technologies and projects for a two stages-to-orbit light launcher propelled by a LOX-Methane engine, with a reduced environmental impact;
- Development of a new high-performance LOX-Methane engine with reduced environmental impact and realization of demonstrators of increasing complexity;
- Tactical propulsion systems, for additional Aster-30 related orders with MBDA.

Medium and long-term business prospects are also strengthened thanks to the contracts signed by Arianespace for the IRIDE constellation (2 Vega C launches plus an option for a third flight) and with ESA for the Clearspace space debris removal mission.

Reported EBITDA of Euro 1.3 million is mainly driven by the positive effect of reduced energy costs and new development activities on LOX-Methane technologies.

Adjusted EBITDA of Euro 2.6 million also increased with respect to 1.2 Euro million in Q1 2022.

Reported EBIT and Adjusted EBIT follow the same improvement patterns of EBITDA.

The Net Cash Position is Euro 57.4 million (vs Euro 74.5 million in December 2022 and vs Euro 28.5 million in Q1 2022) thanks to the advances received related to the Vega production activities, notwithstanding the cyclical nature of cash and working capital absorption of the business.

The next Vega flight is currently scheduled by August, while the Vega C Return to flight is expected by the end of the year, following a Zefiro40 static firing test to take place in June 2023.

The Company Guidance for FY 2023 issued in March 2023 is confirmed.

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

Compensation and Nomination Committee: Donatella Isaia (Chair, independent), Raffaele Cappiello (independent), Giovanni Soccodato;

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

Sustainability Committee: Elena Pisonero (Chair, independent), Marcella Logli (independent), Roberto Italia.

The Board of Directors has nominated its own Supervisory Body ex D. Lgs. 231/01 for the years 2023-25, confirming the following members: Alessandro De Nicola as Chairman, Raoul Francesco Vitulo and Giorgio Martellino, with the assignment of all the duties, resources and powers listed in the 231 Model of the Company.

The Board of Directors has also renewed for the years 2023-25 the Internal Audit assignment for the Avio Group S.p.A. to Protiviti S.r.l., until the approval of the 2025 accounts. Francesco Paolucci has been assigned as Head of the Function, with all the duties and powers required by the Corporate Governance Code

The 1Q 2023 Key Financial Highlights presentation will be available in the Investor Relations section of www.avio.com to assist the call with financial analysts and investors scheduled for Wednesday, May the 10th at 9.30 AM CEST.

Giulio Ranzo, CEO of Avio, commented: *"The first quarter 2023 data is very encouraging considering the extraordinary results on net order backlog for both space and defense, providing substantially improved visibility for the future. Profits improved versus 2022 thanks to lower energy costs.*

The return to flight activities are well underway with the launch of Vega expected by August and the launch of Vega C expected by December."

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. 1,200 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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2023 Q1 HIGHLIGHTS

Q1 2022 ACTUAL	MAIN ECONOMICS/ FINANCIALS	Q1 2023 ACTUAL	DELTA	DELTA
€ - M		€ - M	€ - M	%
1,014.0 (*)	NET ORDER BACKLOG	1,266.1	252.1	24.9%
65.9	NET REVENUES	59.8	(6.0)	-9.2%
0.2	EBITDA REPORTED	1.3	1.1	n.m.
0.3%	% on net revenues	2.1%		
1.2	EBITDA ADJUSTED	2.6	1.4	118.5%
1.8%	% on net revenues	4.4%		
(5.1)	EBIT REPORTED	(3.5)	1.7	n.m.
-7.8%	% on net revenues	-5.8%		
(4.1)	EBIT ADJUSTED	(2.1)	2.0	n.m.
-6.3%	% on net revenues	-3.5%		
31 DEC 2022 ACTUAL		31 MAR 2023 ACTUAL	DELTA	DELTA
€ - M		€ - M	€ - M	%
74.5	NET CASH POSITION	57.4	(17.1)	-23.0%

Fine Comunicato n.1771-30

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