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Oggetto : 9M 2024 highlights

Testo del comunicato

Vedi allegato



9M 2024 HIGHLIGHTS

INCREASE IN REVENUES AND PROFIT VEGA C RETURN-TO-FLIGHT IN DECEMBER PARTNERSHIP FOR PLANT DEVELOPMENT IN USA

Highlights

- Defense propulsion production activities and technology development projects drive increase of revenues and profit
- Second test of Zefiro-40 solid rocket motor successfully completed
- Vega C return-to-flight scheduled for December 3, 2024, carrying earth observer Sentinel 1-C, a Copernicus satellite for the European Commission
- New partnership to develop a solid rocket motor production facility in USA

Economic and financial results

- Order backlog: EUR 1,348 million (-0,8% vs. December 2023)
- Net Revenues: EUR 277.9 million (+24.6% vs. 9M 2023)
- EBITDA *Reported*: EUR 12.1 million (+38.5% vs. 9M 2023)
- EBITDA *Adjusted*: EUR 15.9 million (+12.3% vs. 9M 2023)
- EBIT *Reported*: EUR -0.7 million (EUR +2.8 million vs. 9M 2023)
- EBIT *Adjusted*: EUR 3.1 million (EUR +1.2 million vs. 9M 2023)
- Net Financial Position: EUR -0.1 million (EUR -76.3 million vs. December 2023)

Guidance 2024 confirmed

- Order backlog: EUR 1.500 – 1.600 million
- Net Revenues: EUR 370 – 390 million
- EBITDA *Reported*: EUR 21 – 26 million
- Net Income: EUR 6 – 10 million

Rome, November 8th, 2024 – The Board of Directors of Avio S.p.A. today reviewed and approved 9M 2024 results.

Avio, leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for 9M 2024 an **order backlog of EUR 1,348 million (-0.8% compared**

to December 2023). New orders in the first nine months are equal to EUR 267 million mainly related to defense propulsion contracts, production activities of P160 boosters and development of Vega E.

Net revenues amount to EUR 277.9 million, marking a +24.6% increase vs. 9M 2023, thanks to defense propulsion activities and technology development projects (Next Gen EU).

EBITDA Adjusted, equal to EUR 15.9 million, scored an increase vs. 9M 2023 driven by revenues contribution trend and lower energy costs. The reduction of non-recurring costs, mainly related to the return to flight of Vega C, contributed to a **significantly higher EBITDA Reported vs. 9M 2023.**

EBIT Reported and **EBIT Adjusted increase vs. 9M 2023,** following the same improvement patterns of EBITDA, net of depreciation and amortization for the period.

Net Financial Position equals to EUR -0.1 million, with a decrease of EUR 76.3 million vs. December 2023 due to expected flow-down to sub-contractors as well as seasonality of cash advances.

Vega C return to flight activities are on track: on October 3rd the Zefiro-40 solid rocket motor was successfully fired up for the second time. Such firing test follows the first one successfully performed last May and concludes the qualification tests for the improved engine nozzle design of the solid rocket motor. On October 4th the first stage P120C of the Vega-C launcher arrived in French Guiana, where the different stages of the launcher are being assembled **to target the return to flight of Vega-C on December 3rd 2024. VV25 mission will carry earth observer Sentinel 1-C, a Copernicus satellite for the European Commission.**

During the first nine months of 2024 the development of US business progressed further: **Avio USA** and **ACMI Properties**, a commercial real estate development firm focused on the industrial development of mission-critical facilities and innovation clusters, **have partnered to design a new solid rocket motor production facility in the United States.** The project paves the road for Avio's investment in the American market to support the rapid increase in demand for solid rocket motors in the defense and aerospace industries. The facility will house production for multiple types of solid rocket motors with applications in defense, space exploration, and commercial aerospace. The parties are evaluating several locations to select the best possible site for the production facility. The evaluation period for the factory's location is planned to conclude in the first half of 2025.

2024 Guidance announced last March 2024 is confirmed.

"Vega C return to flight is approaching, and, after the second successful firing test of the new Zefiro 40 motor, everything is up and running to target the launch on December 3rd," said Giulio Ranzo, CEO of Avio. *"We are thrilled to start developing together with our new American partner our first solid rocket motor production facility in the United States, to support our current and future customers' needs, also contributing to the industrial and social base of the country".*

9M 2024 highlights presentation will be made available in the *Investors* section of www.avio.com and presented during the call with financial analysts and investors scheduled

for Friday November 8, 2024 at 6:30 PM CET.

Other motions

- Shareholders' meeting Call

The Board of Directors of Avio S.p.A. has called the Shareholders' meeting convened in both ordinary and extraordinary session for December 20, 2024. The related call notice shall be published on the *Investors* section of the company website and on "eMarket STORAGE" storage mechanism (www.emarketstorage.com), where also the illustrative report to the shareholders' meeting on the items of the agenda shall also be made available in accordance with the Law.

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The Executive Officer for Financial Reporting, Alessandro Agosti, hereby declares in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this 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, liquid and cryogenic propulsion systems. The experience and know-how built up over more than 50 years puts Avio at the cutting-edge of the space launcher sector and defense program. Avio is present in Italy, France, United States and French Guiana with 5 facilities, employing approx. 1,300 high qualified personnel, of which approx. 30% involved in research and development. Avio is the prime contractor for Vega program and a sub-contractor for the Ariane program, 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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HIGHLIGHTS 9M 2024

	9M 2023 Actual (€m)	9M 2024 Actual (€m)	Delta (€m)	Delta (%)
NET ORDER BACKLOG	1.358,9⁽¹⁾	1.348,2	(10,6)	-0,8%
NET REVENUES	222,9	277,9	55,0	24,6%
EBITDA REPORTED	8,7	12,1	3,4	38,5%
% on net revenues	3,9%	4,3%		
EBITDA ADJUSTED	14,1	15,9	1,7	12,3%
% on net revenues	6,3%	5,7%		
EBIT REPORTED	(3,5)	(0,7)	2,8	n.m.
% on net revenues	-1,6%	-0,2%		
EBIT ADJUSTED	1,9	3,1	1,2	65,0%
% on net revenues	0,9%	1,1%		
	31 DEC 2023 Actual (€m)	30 SEP 2024 Actual (€m)	Delta (€m)	Delta (%)
NET FINANCIAL POSITION	76,1	(0,1)	(76,3)	n.m.

(1) Figures as of December 31, 2023

