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Oggetto : Q1 2024 highlights

*Testo del comunicato*

Vedi allegato



## HIGHLIGHTS Q1 2024

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### ORDER BACKLOG CONTINUES TO GROW IMPROVEMENT OF REVENUES AND PROFITS VEGA C RETURN TO FLIGHT ON TRACK

- **Order backlog: EUR 1,378 million (+1,4% vs. December 2023)**
- **Net Revenues: EUR 78.8 million (+32% vs. Q1 2023)**
- **EBITDA *Reported*: EUR 1.6 million (EUR +0.3 million vs. Q1 2023)**
- **EBIT *Reported*: EUR -2.8 million (EUR +0.7 million vs. Q1 2023)**
- **Net Cash Position: EUR 9.6 million (EUR -66.6 million vs. December 2023)**

**Rome, May 8<sup>th</sup>, 2024** – The Board of Directors of Avio S.p.A. today reviewed and approved Q1 2024 results.

Avio, leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for Q1 2024 an **order backlog of EUR 1,378 million, with a +1.4% growth compared to December 2023**. Quarterly order intakes are mainly related to defense propulsion activities.

**Net revenues amount to EUR 78.8 million, with a +32% increase versus Q1 2023**, thanks to technology development projects and defense propulsion activities.

**EBITDA *Reported* equal to EUR 1.6 million and EBITDA *Adjusted* equal to EUR 3.4 million increase versus Q1 2023** and are mainly driven by the revenues contribution trend.

**EBIT *Reported* and EBIT *Adjusted*, increase versus Q1 2023**, benefit from the effect of reviewed useful lives of certain production assets, in connection with the simultaneous phase out of Ariane 5 and phase in of Ariane 6 in parallel with the phase out of Vega and phase in of Vega C.

**Net Cash Position equals to EUR 9.6 million**, decreasing by EUR 66.6 million vs. December 2023 due to flow-down of previously collected cash advances to sub-contractors as part of the typical business cycle, and due to procurement of certain strategic long lead items of Vega C.

Vega C return to flight activities are on track: following the successfully completion of the Critical Design Review of the new project in December 2023, **during Q1 2024 Zefiro 40**

**Qualification Motor 3 ("QM3") has been assembled, integrating the nozzle with the solid rocket motor. QM3 has been shipped to the test bench to perform the static firing test currently scheduled for end of May / beginning of June 2024.** A second static firing test is currently scheduled for Q3 2024 before the return to flight of Vega C expected for Q4 2024.

On April 30, 2024 **Arianespace signed a launch contract with the European Space Agency (ESA) for the deployment of the SMILE (Solar-wind Magnetosphere Ionosphere Link Explorer) mission using a Vega C launcher.** The mission aims to better understand the solar system observing Earth's magnetic environment, the magnetosphere, on a global scale, and its interaction with the solar wind. The launch is currently expected for late 2025. Arianespace is currently the operator and the launch service provider of Vega C up to the moment this mandate is transferred to Avio under the implementation of the Resolution adopted by ESA in Seville on 6 and 7 November 2023.

**During Q1 2024 progresses were made towards maiden flight of Ariane 6 launcher.** Following the successful completion in April of the hot firing test of the upper stage, the central core of the launcher has been transferred from the launcher assembly building to the launch pad in Kourou where it was lifted to its vertical launch position, waiting for connection with the two boosters. **Ariane 6 maiden flight is currently confirmed to take place in June / July 2024.**

On April 23, 2024, the Shareholders' meeting of Avio unanimously approved the distribution of an ordinary dividend equal to EUR 3.75 million (equivalent to EUR 0.14841 per share) and an extraordinary dividend equal to EUR 2.25 million (equivalent to EUR 0.08904 per share), from available distributable reserves. Ordinary and extraordinary dividends have been paid out starting from May 2<sup>nd</sup> 2024.

2024 Guidance announced last March 2024 is confirmed.

Giulio Ranzo, Chief Executive Officer of Avio, commented: *"The launch into orbit of the SMILE mission using a Vega C launcher motivates us to complete the return to flight activities on schedule. The static firing test of the new Zefiro 40 motor is scheduled before summer. Together with our partners, we are ready to see the take-off of Ariane 6 and to reestablish, with Vega C, an independent access to space for Europe".*

Q1 2024 highlights presentation will be made available in the Investors section of [www.avio.com](http://www.avio.com) and presented during the call with financial analysts and investors scheduled for Thursday May 9, 2024 at 12:00 noon CET.

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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 knowhow built up over more than 50 years puts Avio at the cutting edge of the space launcher sector and defense program. Avio operates in Italy, France and France Guyana with 5 facilities, employing approx. 1,300 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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## HIGHLIGHTS Q1 2024

	Q1 2023 Actual (€m)	Q1 2024 Actual (€m)	Delta (€m)	Delta (%)
<b>NET ORDER BACKLOG</b>	1.358,9 <sup>(1)</sup>	1.377,5	18,7	1,4%
<b>NET REVENUES</b>	59,8	78,8	18,9	31,6%
<b>EBITDA REPORTED</b>	1,3	1,6	0,3	25,3%
% on net revenues	2,1%	2,0%		
<b>EBITDA ADJUSTED</b>	2,6	3,4	0,8	29,1%
% on net revenues	4,4%	4,3%		
<b>EBIT REPORTED</b>	(3,5)	(2,8)	0,7	n.m.
% on net revenues	-5,8%	-3,6%		
<b>EBIT ADJUSTED</b>	(2,1)	(1,0)	1,1	n.m.
% on net revenues	-3,5%	-1,2%		
	<b>31 DEC 2023</b>	<b>31 MAR 2024</b>		
	Actual (€m)	Actual (€m)	Delta (€m)	Delta (%)
<b>NET CASH POSITION</b>	76,1	9,6	(66,6)	-87,4%

(1) Figure as of December 31, 2023

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