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Informazione Regolamentata n. 2464-25-2022	Data/Ora Ricezione 29 Aprile 2022 14:52:54	Euronext Milan
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Societa' : CIVITANAVI SYSTEMS

Identificativo : 161236

Informazione  
Regolamentata

Nome utilizzatore : CIVITANAVIN01 - Galletti

Tipologia : 1.1

Data/Ora Ricezione : 29 Aprile 2022 14:52:54

Data/Ora Inizio : 29 Aprile 2022 14:52:55

Diffusione presunta

Oggetto : Shareholders' Meeting approves the  
Financial Statements as of 31 December  
2021

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

- **Approved the Company's Financial Statements for the year ended December 31, 2021, with Total Revenues of EUR 25.1 million (+31%) and EBITDA of EUR 7.8 million (+55%), Comprehensive net profit stood at EUR4.9 million.**
- **Approved the Report on Remuneration Policy.**
- **Approval of the adjustment to the remuneration of the Board of Statutory Auditors; related and consequent resolutions.**

*Pedaso (FM), 29 April 2022 – Civitanavi Systems S.p.A. (the "Company")* announces that the Shareholders' Meeting was held today, in ordinary session, on first call, which approved the Financial Statements for the year ended December 31, 2021, as per the draft financial statements approved by the Board of Directors at the meeting held on March 24, 2022.

**Andrea Pizzarulli, CEO of Civitanavi Systems, commented, "I am very proud of our company's performance. Today the first Shareholders' Meeting of Civitanavi Systems, as a listed company, approved the results for the year to 2021. Despite the period of uncertainty, we have performed well in the market, further consolidating our positioning, with transparency and authority, while strengthening our relationships with our international customers. Our ability to embrace new challenges will allow us to grow in all the markets in which we operate and continue to create value for our shareholders and stakeholders involved."**

The Shareholders' Meeting approved the Financial Statements as of December 31, 2021.

**Total Revenues** as of December 31, 2021 amounted to EUR 25.1 million, compared to EUR 19.1 million as of December 31, 2020, an increase of 31%.

These results are in line with the trend of the order book in recent years. During the three-year period 2018-2020, the Company's Booking (orders from customers acquired within a fiscal year) amounted to EUR 13.9 million, EUR 13.5 million and EUR 18.1 million, respectively. As of December 31, 2021, Booking amounted to a record EUR 29.8 million.

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**Civitanavi Systems S.p.A.**

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**EBITDA** as of December 31, 2021 is EUR 7.7 million, up from EUR 5 million in 2020, with the margin on total revenue expanding by 26% to up to 31%. It should be noted that the Company capitalized development costs of EUR 0.8 million in the 2021 financial statements.

The **Adjusted EBITDA Margin** for fiscal 2021 is 32%, down from the Adjusted EBITDA Margin for fiscal 2020 (of approximately 35.6%). Adjusted EBITDA for fiscal 2021 is EUR 0.8 million, an increase of approximately EUR 1.2 million (a percentage increase of approximately 17%) compared to Adjusted EBITDA for fiscal 2020 (of approximately EUR 0.7 million). The increase in absolute terms is substantially due to the growth in Total Revenues, while the decrease in percentage terms is mostly attributable to the greater weight in FY2021, compared to the previous year, of the sale of a significant amount of components and semi-finished products at cost price, pursuant to a broader commercial agreement signed in FY 2017 with a leading customer in the Aerospace and Defense business sector. These components and semi-finished products, once assembled by the customer, will then allow the Company to receive royalties associated with the sale of the finished product starting in fiscal year 2022 as provided for in the above commercial agreement, as the same are subject to a know-how license by the Company.

**EBIT** as of December 31, 2021 amounted to EUR 6.7 million compared to EUR 4.0 million as of December 31, 2020. The increase is mainly attributable to the increase in EBITDA while depreciation and amortization tended to be in line with the same period last year.

**COMPREHENSIVE NET PROFIT** reached EUR 4.9 million, compared to EUR 5.9 million last year. The reduction in Comprehensive net profit for the year is attributable to the mere tax effect of the recognition of deferred tax assets in 2020, following the tax revaluation; as proof of this, the pre-tax result for 2021 is significantly higher than 2020. It should be remembered that in 2020 "Income taxes" included the recognition of deferred tax assets deriving from the tax benefit generated by the revaluation pursuant to the provisions of article 110 of Law Decree no. 104/2020 (converted with amendments by Law no. 126/2020) which took place in the financial statements as at 31 December 2020 approved in accordance with national accounting standards and subject to "derecognition" upon the first-time adoption of EU-IFRS.

**NET FINANCIAL DEBT** amounted to EUR 2.9 million, up from EUR 1.3 million as of December 31, 2020.

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The Shareholders' Meeting also approved

- to allocate the profit for the year, amounting to EUR 4.9 million, as follows:

i) EUR 0.25 million to the legal reserve;

ii) EUR 4.65 million to the extraordinary reserve.

- the Report on remuneration policy and fees paid pursuant to art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998.

- adjustment to the remuneration of the Board of Statutory Auditors.

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The release is available in the Investors section of the company's website at <https://www.civitanavi.com/investors/comunicati-stampa/>.

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*A copy of the minutes of the Shareholders' Meeting will be made available to the public at the Company's registered office and at Borsa Italiana, as well as on the website <https://www.civitanavi.com/governance/assemblea-degli-azionisti/>.*

***Civitanavi Systems**, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM) and in two other locations, in Ardea (RM) and in Casoria (NA), counting on a staff of 131 employees operating throughout Italy.*

#### **Investor Relations**

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Fine Comunicato n.2464-25

Numero di Pagine: 5