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Societa' : CIVITANAVI SYSTEMS

Identificativo : 167316

Informazione
Regolamentata

Nome utilizzatore : CIVITANAVIN01 - Galletti

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Diffusione presunta

Oggetto : Civitanavi Systems: Board of Directors
approves half-year financial report as of
June 30, 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

CIVITANAVI SYSTEMS: BOARD OF DIRECTORS APPROVES HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2022

Total Revenues up 35% and EBITDA more than doubled (+123%)

Results as of June 30, 2022:

- **Total Revenues: EUR 13.6 million, +35%** compared to EUR 10 million in H1 2021;
- **Adjusted EBITDA¹: EUR 4 million, +123%** vs EUR 1.8 million as of June 30, 2021, with a revenue margin of 29% (+11% vs 18% in H1 2021)
- **Adjusted EBIT²: EUR 3.5 million, +185%** vs EUR 1.2 million in 2021 with a revenue margin of 26% (+14% vs 12% in H1 2021);
- **Net Profit: EUR 2 million, +128%** vs EUR 0.9 million in H1 2021.
- **Booking** amounted to **EUR 14.3 million** as of June 30, 2022 with a **Book to Bill** of 1.1x
- **Booking** equal to EUR 26.4 million as at the date of this press release;
- **Net Financial Position: EUR 24.7 million**, compared to a negative Net Financial Position of EUR 2.9 million as of December 31, 2021;
- **Free Cash Flow: up EUR 6.3 million** in the first 6 months of 2022 net of equity changes derived from the IPO **+229%** compared to EUR 1.9 million in the first half of 2021;
- **Investments: EUR 1.8 million;**
- **Net Working Capital of EUR 8.1 million** as of June 30, 2022 contributing to an operating cash generation of **EUR 6.3 million** compared to EUR 14.4 million as of December 31, 2021.

Pedaso (FM), September 23rd 2022 - **Civitanavi Systems S.p.A.** (EURONEXT MILAN, CNS.MI), active in the design, development and production of inertial navigation and stabilisation systems, announces that the Board of Directors, which met today, approved the Half-Year Financial Report as of June 30, 2022.

"The first half of 2022 was a springboard towards a new challenge. Starting with the IPO, the scenario has been enriched with important milestones and new partnerships that will support Civitanavi's growth in the coming months and years and help expand its presence in six major markets for its activities. We have been working at a fast pace to drive growth, creating value for our customers through continuous innovation and an entrepreneurial spirit that has always characterised Civitanavi. I am very proud of the results achieved and the climate of cooperation that makes us strong and capable of facing future challenges. The achievement of the targets communicated to the market during the IPO, including through this first set of

¹ Adjusted EBITDA is calculated as the profit or loss for the year/period before income taxes, financial income and expenses, depreciation and amortisation, net impairment and write-downs of financial assets, foreign exchange gains or losses, the effects of non-recurring transactions and the effects of certain events and transactions that Management considers unrelated to the Company's operating performance. It should be noted that this definition is in line with that reported in the Issuer's listing prospectus.

² Adjusted EBIT is calculated as the profit or loss for the year/period before income taxes, financial income and expenses, foreign exchange gains or losses, the effects of non-recurring transactions and the effects of certain events and transactions that Management considers unrelated to the Company's operating performance.

Civitanavi Systems S.p.A.

Headquarter Via del Progresso 5, 63827 Pedaso (FM) - ITALY

Rome Office Via Pontina Vecchia km 34, 00040 Ardea (RM) – Naples Office Via G. Pascoli, 7, 80026 Casoria (NA) – ITALY

VAT n. IT01795210432 | Phone +39 0733 773648 - Fax +39 0733 1997156

Email info@civitanavi.com | Pec civitanavi@pec.it

www.civitanavi.com





milestones, shows how our commitment is bringing the expected results and that we are on the right path to position ourselves among the main leaders in the sector. The market offers interesting opportunities and shows futuristic scenarios that see us at the forefront, both in supporting other fast-growing companies and as a partner of important international players' commented Andrea Pizzarulli, CEO of Civitanavi Systems.

ANALYSIS OF ECONOMIC AND FINANCIAL MANAGEMENT

In the first half of 2022, Civitanavi Systems achieved **Total Revenues** of **EUR 13.6 million**, up **35%** compared to EUR 10 million recorded in the same period in 2021.

The significant increase in Revenues is mainly attributable to the solid and stable growth in business, and the strengthening of our position in the inertial stabilisation and navigation systems sector globally.

Among the main initiatives undertaken during the half-year, the strategic agreement with an international player in the EMEA market, a leader in the Aerospace & Defence sector. The sales contract has a commercial value of USD 11.2 million (about EUR 9.5 million). It is scheduled to be executed in the current year until 2025 and foresees a framework agreement to regulate business relations after 2025 until the year 2035 based on contracts to be subsequently negotiated between the parties.

The partnership will contribute to the growth path of Civitanavi Systems, consolidating its presence in the aerospace and defence sector, where the company is already active with leading Italian and international players. The choice of Civitanavi solutions confirms, once again, the strategic nature of the products and the growth potential of a sector in full development. This partnership well represents Civitanavi's growing presence and appreciation in an extremely dynamic, competitive, and challenging market.

The excellent result achieved in the first half of 2022 is supported by the significant increase in the business volume and at the same time by the company's ability to contain operating costs, which grew less than proportionally to the growth in total revenues for the period.

REVENUES BY DIVISION

The analysis of revenues by business segment shows a solid performance in all divisions, confirming a significant growth in the weight on total revenues of the Aerospace and Defence segment, and at the same time a constant presence of the Industrial division, which shows a temporary drop due to import and re-export rules in the country of reference customers; a practice that we are evaluating with the aim of resolving this penalty within the current year.

In detail, sales in the **Aerospace and Defence** segment grew **120%** from EUR €4.1 million recorded in the same period in 2021 to EUR **EUR 9.1 million** in June 2022, those in the **Industrial** division at **€2.8 million** showed a 26% decrease from EUR 3.8 million in the same period in 2021.

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<i>in EUR thousands</i>	As of 30 June 2022	% of total June 2022	As of 30 June 2021	% of total June 2021
Aeronautics	3,286	27%	1,067	13%
Land defence	794	7%	544	7%
Space	1,904	15%	1,149	14%
Other (Naval, Submarine, Guidance)	3,139	25%	1,388	17%
Total Aerospace and Defence	9,123	74%	4,148	51%
Industrial	2,814	23%	3,805	48%
Other	422	3%	78	1%
Total Operating revenues net of the change in FP/SFP inventories	12,359	100%	8,031	100%
Change in inventories of finished and semi-finished Products	1,046		1,937	
Total Operating revenues	13,404		9,968	

REVENUES BY GEOGRAPHIC AREA

The analysis by geographic area shows a diversification of the customer portfolio with the EMEA area registering a significant increase (175%), while the decrease in the APAC market (-34%) is attributable to the Industrial division. Sales in Italy grew by 12% from EUR 1.1 million to **EUR 1.2 million**, while in the US, revenue expansion was of 34% to **EUR 0.8 million** compared to EUR 0.6 million in the same period of 2021.

<i>in EUR thousands</i>	As of 30 June 2022	% of total June 2022	As of 30 June 2021	% of total June 2021
APAC	2,287	19%	3,451	43%
EMEA (except Italy)	8,096	65%	2,944	37%
Italy	1,211	10%	1,079	13%
USA	764	6%	556	7%
Rest of the World	-	0%	-	0%
Total Operating revenues net of the change in inventories	12,359	100%	8,031	100%
Change in inventories of finished and semi-finished Products	1,046		1,937	
Total Operating revenues	13,404		9,968	

During the year, Civitanavi strengthened its presence in major international markets, ensuring the geographical diversification of its customer portfolio. As of June 30, 2022, the Company had no relations of a commercial nature with the Russian Federation and Ukraine.

ANALYSIS OF KEY PROFITABILITY INDICATORS

As of June 30, 2022, **Adjusted EBITDA** was of **EUR 4 million**, up 123% from EUR 1.8 million as of June 30, 2021, and **Adjusted EBITDA Margin** was of 29%, an improvement from 18% in the same period last year. The development was mainly due to the growth in Total Revenue (+35%) and the saving in operating costs, which increased less than proportionally to the increase in turnover.

Adjusted EBIT amounted to **EUR 3.5 million**, up 185% compared to **EUR 1.2 million** in the same period of the previous year, **with a 26% margin on revenues** (compared to 12% in the first six months

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of 2021). The improvement is the result of the growth in Adjusted EBITDA and the reduction in amortisation of certain intangible assets as they have completed their useful lives at the close of the 2021 financial year.

Net Profit for the period reached **EUR 2 million**, an expansion of **128%** compared to EUR 0.9 million in H1 2021.

During the first six months of 2022, Civitanavi Systems made **Capital Expenditure** of **€1.8 million**, mainly related to the expansion of the Pedaso facility to increase production capacity and product development activities.

The **Net Financial Position** ("NFP") as of June 30, 2022 stood at **EUR 24.7 million** compared to a negative Net Financial Position of EUR 2.9 million at 31 December 2021. The cash flow for the period of EUR 27.6 million is mainly attributable to the combined effect of:

- (i) the EUR 25.1 million increase in "Cash and cash equivalents" due to the company's ability to generate cash and the funding realised upon listing on the Euronext Milan market in February 2022 amounting to EUR 22 million net of placement fees;
- (ii) the EUR 2.5 million decrease in Current and Non-Current Financial Indebtedness" respectively related to the repayment of instalments based on the ordinary amortisation plan as well as the early repayment of the "Unicredit Bond Loan" debt instrument. It should also be noted that there were no new loan subscriptions in the first half of 2022.

As of June 30, 2022, the company had no loan agreements in place that required compliance with financial parameters.

It should be noted that as of June 30, 2022, the Company's net financial debt, calculated net of the effect of the application of IFRS16, was a positive EUR 26.7 million (compared to a negative net financial debt of EUR 0.9 million as of 31 December 2021).

As of June 30, 2022, the Company thus generated **Free cash-flow** totaling **EUR 27.6 million**, an increase of EUR 25.7 million compared to the same period of the previous year. **In the first six months of 2022, the Company generated Free Cash Flow of EUR 6.3 million** net of the change in equity generated by the IPO compared to EUR 1.9 million in the first half of 2021.

The balance of **Net Working Capital** as of June 30, 2022 amounted to **EUR 8.1 million**, a decrease of **EUR 6.3 million** from the previous year-end (EUR 14.4 million as of 31 December 2021). Cash generation is mainly attributable to the combined effect of (i) the decrease in trade receivables in the first half of 2022 (EUR 5.7 million less than at 31 December 2021); (ii) the decrease in the balance of assets and payments on account, for EUR 1.4 million, which is related to the increase in payments on account from customers more than proportional to the related activity carried out (iii) the increase in inventories of EUR 1.7 million compared to December 31, 2021, mainly due to the increase in stocks to meet production requirements; (iv) the decrease in other current assets.

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SIGNIFICANT EVENTS AFTER JUNE 30th 2022

No significant events occurred after the end of the period. Events of interest that occurred are summarised below:

Honeywell and Civitanavi Systems to develop new inertial measurement units for aerospace customers

In July 2022, Civitanavi Systems and Honeywell announced a collaboration to develop a new inertial navigation solution, attitude heading reference systems and inertial navigation systems for commercial and defence (dual-use) customers. The high-performance, tactical-grade Inertial Measurement Unit (IMU) HG2800 will be the first product launched under this collaboration and will be used on a wide range of commercial and military aircraft, among other applications. The IMU HG2800 includes fibre-optic gyroscopes (FOG) and micro-electromechanical system (MEMS) type accelerometers designed to improve low-power, low-noise targeting, stabilisation and short-range navigation.

Civitanavi Systems received European Defence Funds to demonstrate a Quantum-Based simultaneous Inertial Navigator and Vector Gravimeter System (Q-SING)

In August 2022 Civitanavi Systems S.p.A. joins the European Defence Fund research group to demonstrate a Quantum Vector Inertial and Gravimetric Navigation System (Q-SiNG).

The European Defence Fund has selected 61 research and development projects in the field of Aerospace and Defence that will be eligible for an amount of EUR 1.2 billion in funding made available by the European Union. The funds allocated to Civitanavi amount to EUR 0.9 million. The contribution is aimed at all high-level initiatives in the defence sector, such as the design of future generation combat aircraft, tanks and ships, as well as critical defence technologies such as military cloud, artificial intelligence, semiconductors, space, cyber or medical countermeasures. The programme promotes the most disruptive technologies, in particular quantum technologies and new materials, and makes use of the innovative capacity of SMEs and start-ups with high growth potential.

In this framework, the company became part of the Q-SiNG project, 'Quantum-based Simultaneous inertial Navigator and vector Gravimeter', which aims to realise a high-precision free-inertial navigation system capable of operating in GNSS-denied areas (areas where the satellite signal is compromised) on all types of military vehicles, from submarines to aircraft.

Adoption of the Organisational Model 231/2001 and appointment of the Supervisory Board

In July 2022, the company approved the adoption of the "Organisation, Management and Control Model" prepared pursuant to Legislative Decree No. 231/2001, in its general and special parts (in short, the "Model 231"), and the updating of the Code of Ethics. In accordance with the provisions of Model 231, the Administrative Body of Civitanavi Systems S.p.A. also appointed the Supervisory Board in the person of Antonio Francesco Morone, lawyer and PhD in criminal law, for a period corresponding to the term of office of the Board of Directors in office, with the task of overseeing the proper implementation, effectiveness, and observance of Model 231 within the Company, as well as taking care

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of its updating. The approval of Model 231 and the Code of Ethics allow the Company to strengthen its internal control and governance system to protect all stakeholders.

Civitanavi Systems signs a MOU with IEROM LTD to strengthen its offering in the sector of urban air mobility

In August 2022, the company signed an agreement with IEROM LTD, a company specialising in urban air mobility based in London. IEROM LTD, is an innovative start-up with extensive experience in urban air mobility, particularly in the production of electric helicopters. Recently, the company signed a consultancy contract with Professor Barry Evans of the University of Surrey, with the aim of improving the connectivity of its proprietary anti-collision systems by adding a satellite connection to 4G/5G connectivity using terminals developed by specialised industries such as Atmosphere, TTP, Skytrack, BSN connected to Iridium and Inmarsat's LEO and GEO satellite systems. The purpose of the signed agreement is to explore the possibility of integrating IEROM Ltd's anti-collision systems into Civitanavi Systems' more advanced navigation systems to offer a broader spectrum of services in the domestic and international aerospace and defence industries, such as avionics, urban air mobility, space vehicles, and hydrographic and geological exploration.

BUSINESS OUTLOOK, 'BOOKING' AND 'HARD BACKLOG'

Looking ahead to 2022 and beyond, the Company remains confident about long-term growth prospects based on the evolution of demand in our industry and supported by the Company's distinctive competitive characteristics.

In 2022, revenue volumes are expected to grow supported by the development of programme backlog activities and a good flow of new orders. Profitability is confirmed at good levels also thanks to the initiatives to optimise industrial processes and improve the competitiveness of the main products, although affected by the difficulties encountered in the availability of critical raw materials on the market.

As far as the procurement of raw materials, components, and semi-finished products, it should be noted that the Company periodically reviews its estimated requirements on the basis of expected production volumes, so as to guarantee the constant availability of the materials necessary to maintain its production capacity. Except for a relative difficulty with regard to the procurement of electronic materials, which the Company has so far remedied through careful planning of its requirements, no significant trends have occurred that would jeopardise the maintenance of adequate inventories to support production trends. The actions implemented, based on what is known to date, guarantee adequate coverage of the potential effects for the current year, although further tensions in the price trend may require a revision of the perspective scenarios.

As regards the evolution of the situation involving the Russian Federation and Ukraine, the Company confirms that it does not have any relations, of a commercial nature, with these States and no new relations are expected to be established in 2022. The Company confirms for the whole of 2022 a significant geographical diversification of Operating Revenues by Country.

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Booking

Booking as of June 30, 2022 was EUR 14.3 million.

As at the date of approval of the half-year financial report, September 23, 2022, orders received during 2022 amounted to EUR 26.4 million.

Hard Backlog

As of June 30, 2022, the countervalue of the "Hard Backlog", i.e. the contracts and purchase orders for products already formalised between the Company and its customers, net of the value of revenues already recorded at the same date (subject to reduction, suspension or termination) amounted to a total of EUR 20.1 million (EUR 18.6 million as of 31 December 2021). This Backlog mainly refers to the "Aerospace and Defence" division, since the "Industrial" division has a short-term lead time and is realised, on average, within three months from the signing of the order.

DECLARATION PURSUANT TO ART. 154-BIS, PARAGRAPH 2, T.U.F.

The manager responsible for preparing the company's financial reports, Dr. Letizia Galletti, declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the information contained in this press release corresponds to the documented results, books and accounting records.

This document contains forward-looking statements relating to future events and operating, economic and financial results of Civitanavi Systems S.p.A.. By their nature, these forecasts have a component of risk and uncertainty, as they depend on the occurrence of future events and developments.

The Half-Year Financial Report as of June 30, 2022 is subject to limited audit review.

The press release is available in the Investors section of the Company website <https://www.civitanavi.com/investors/comunicati-stampa/>

Conference Call

Analysts and Investors are invited to participate in the conference call to discuss the results of Civitanavi Systems' H12022, which will be held on Friday, 23 September, at 5pm, via Teams. The conference call can be followed in webcast mode by connecting through the following Link:

Via computer or mobile app

[Please click here to join the call](#)

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www.civitanavi.com



**via call (audio only)**

[+39 02 0062 4061 290800560#](tel:+390200624061290800560)

Conference Call ID: 290 800 560#

If the link above doesn't work, copy and paste the following link on your browser

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The Half-Year Financial Report as of June 30, 2022 will be made available to the public, at the Company's registered office, at Borsa Italiana, as well as on the website www.civitanavi.com/investors/press-release as required by law.

Attached are the Condensed Statement of Financial Situation, Condensed Income Statement and Cash Flow Statement.

***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 141 employees operating throughout Italy.*

Investor Relations

Letizia Galletti
Tel. +39 0733773648
investorrelations@civitanavi.com

Media Relation

Image Building
Via Privata Maria Teresa, 11
20123 – Milano
Tel. +39 02 89011300
civitanavi@imagebuilding.it

Civitanavi Systems S.p.A.

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CONDENSED STATEMENT OF FINANCIAL SITUATION

<i>(In Eur)</i>	As at 30 June 2022	As at 31 December 2021
ASSETS		
Non-current assets		
Intangible assets	1,608,981	930,893
Right-of-use assets	1,799,179	1,867,827
Tangible assets	2,778,017	2,052,479
Investments in subsidiaries and other financial assets	50,001	50,001
Deferred tax assets	3,405,641	2,716,866
Total non-current assets	9,641,819	7,618,066
Current assets		
Inventories	7,255,732	5,548,519
Trade receivables	3,863,491	9,635,848
Assets for work in progress on order	20,667,655	17,284,535
Other receivables and current assets	1,494,127	3,143,435
Current financial assets	665,273	1,346,041
Cash and cash equivalent	27,455,523	1,719,184
Total current assets	61,401,801	38,677,561
TOTAL ASSETS	71,043,620	46,295,627

<i>(In Eur)</i>	As at 30 June 2022	As at 31 December 2021
Share capital	4,244,000	500,000
Reserves	35,420,204	12,924,792
Net profit	2,033,817	4,878,619
Total Net Equity	41,698,021	18,303,411
Non-current liabilities		
Non-current financial liabilities	1,145,805	2,724,701
Non-current <i>lease</i> liabilities	1,791,669	1,860,075
Deferred tax liabilities	23,706	1,154
Defined benefit schemes	758,020	878,173
Provisions for risks and charges	0	0
Total non-current liabilities	3,719,201	5,464,103
Current liabilities		
Current financial liabilities	293,022	1,191,659
Current <i>lease</i> liabilities	150,397	142,002
Trade payables	2,997,737	3,340,891
Advance payment on assets for work in progress	19,346,075	14,564,765
Tax payables	98,244	672,248
Other current payables and liabilities	2,740,924	2,616,548

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Total current liabilities	25,626,398	22,528,113
TOTAL LIABILITIES AND NET EQUITY	71,043,620	46,295,627

CONDENSED INCOME STATEMENT

<i>(In Eur)</i>	Period ended on 30 June 2022	Period ended on 30 June 2021
Operating revenues	13,404,102	9,968,189
Other revenues and income	154,610	45,353
Total Revenues	13,558,712	10,013,542
Raw material costs and change in inventories	4,846,019	4,145,290
Personnel costs	2,585,883	2,229,232
Services costs	2,704,327	1,774,638
Other operating costs	97,725	82,174
Write-downs of net financial assets	19,930	16,384
Amortisation and depreciation and write-downs	438,189	531,640
Operating profit	2,866,640	1,234,184
Financial income	219,941	47,981
Financial expenses	(240,135)	(109,428)
Profit before tax	2,846,446	1,172,738
Income taxes	(812,629)	(278,815)
Net profit	2,033,817	893,923
Basic earnings per share	0.07	1.79
Diluted earnings per share	0.07	1.79

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CASH FLOW STATEMENT

<i>in Eur</i>	As at 30 June 2022	As at 30 June 2021
Net Profit	2,033,817	893,923
- Adjustments for:		
Income tax	812,629	278,815
Amortisation/depreciation	438,189	531,641
Capital losses / (capital gains) for disposal	0	(150)
Financial expenses / (income)	20,194	61,446
Other non-monetary changes	(817,273)	168,322
Cash flow generated / (absorbed) by operating activities before changes in the net working capital	2,487,556	1,933,997
Change in inventories	(1,707,213)	(2,443,101)
Change in trade receivables	5,752,427	3,337,183
Change in Assets for work in progress on order and Advance payments on work in progress	1,398,188	(465,818)
Change in trade payables	(343,154)	(68,621)
Change in other assets and liabilities	1,190,111	583,382
Cash flow generated / (absorbed) by operating activity	8,777,915	2,877,022
Change in provisions for risks and Defined benefit schemes	(8,851)	(4,121)
Tax paid	(792,308)	(299,977)
Net cash flow generated / (absorbed) by operating activity (A)	7,976,756	2,572,924
Investments/Disposals in fixed assets	(1,005,363)	(125,355)
Investments/Disposals in intangible assets	(754,077)	(307,188)
Net cash flow generated / (absorbed) by investment activity (B)	(1,759,440)	(432,542)
New loans	0	0
Loans repayment	(2,477,534)	(597,375)
Payments of capital and share premium reserve	21,309,228	0
Repayment of lease liabilities	(73,736)	(69,044)
Financial expenses paid	(102,243)	(73,408)
Financial income collected	182,540	8,226
Financial assets	680,769	(3,011,541)
Net cash flow generated/(absorbed) by financial activity (C)	19,519,023	(3,743,142)
Total change in cash and cash equivalents (A)+(B)+(C)	25,736,339	(1,602,760)
Cash and cash equivalent at the beginning of the period	1,719,184	5,596,905
Total change in cash and cash equivalents	25,736,339	(1,602,759)
Cash and cash equivalents at the end of the period	27,455,523	3,994,146

Civitanavi Systems S.p.A.

Headquarter Via del Progresso 5, 63827 Pedaso (FM)

Rome Office Via Pontina Vecchia km 34, 00040 Ardea (RM) – Naples Office Via G. Pascoli, 7, 80026 Casoria (NA) – ITALY

VAT n. IT01795210432 | Phone +39 0733 773648 - Fax +39 0733 1997156

Email info@civitanavi.com | Pec civitanavi@pec.it

www.civitanavi.com



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