

**WE CARE, WE PERFORM, WE DELIVER!**



# 1H 2022 Results Presentation

September 23, 2022



# Today's presenters

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**Andrea Pizzarulli**

Co-founder and  
Chief Executive Officer



**Letizia Galletti**

Chief Financial Officer  
Investor Relation Director

# Agenda

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- Key Messages
- Financial review
- Q&A
- Appendix

Andrea Pizzarulli Co-founder, CEO

Letizia Galletti CFO, Investor Relation Director

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## **Andrea Pizzarulli Co-founder, CEO**

Letizia Galletti CFO, Investor Relation Director

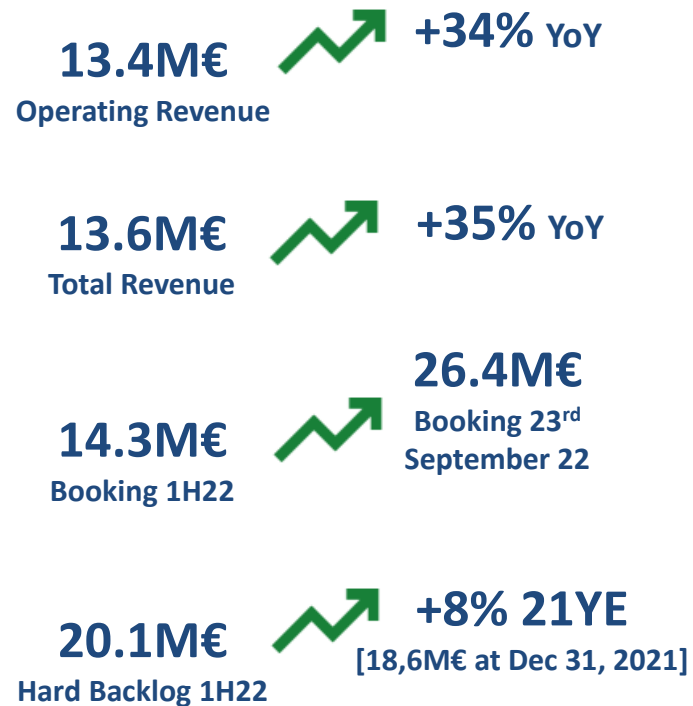


**Andrea Pizzarulli**

Co-founder and  
Chief Executive Officer

# Civitanavi Systems at a glance

## Highlight 1H2022

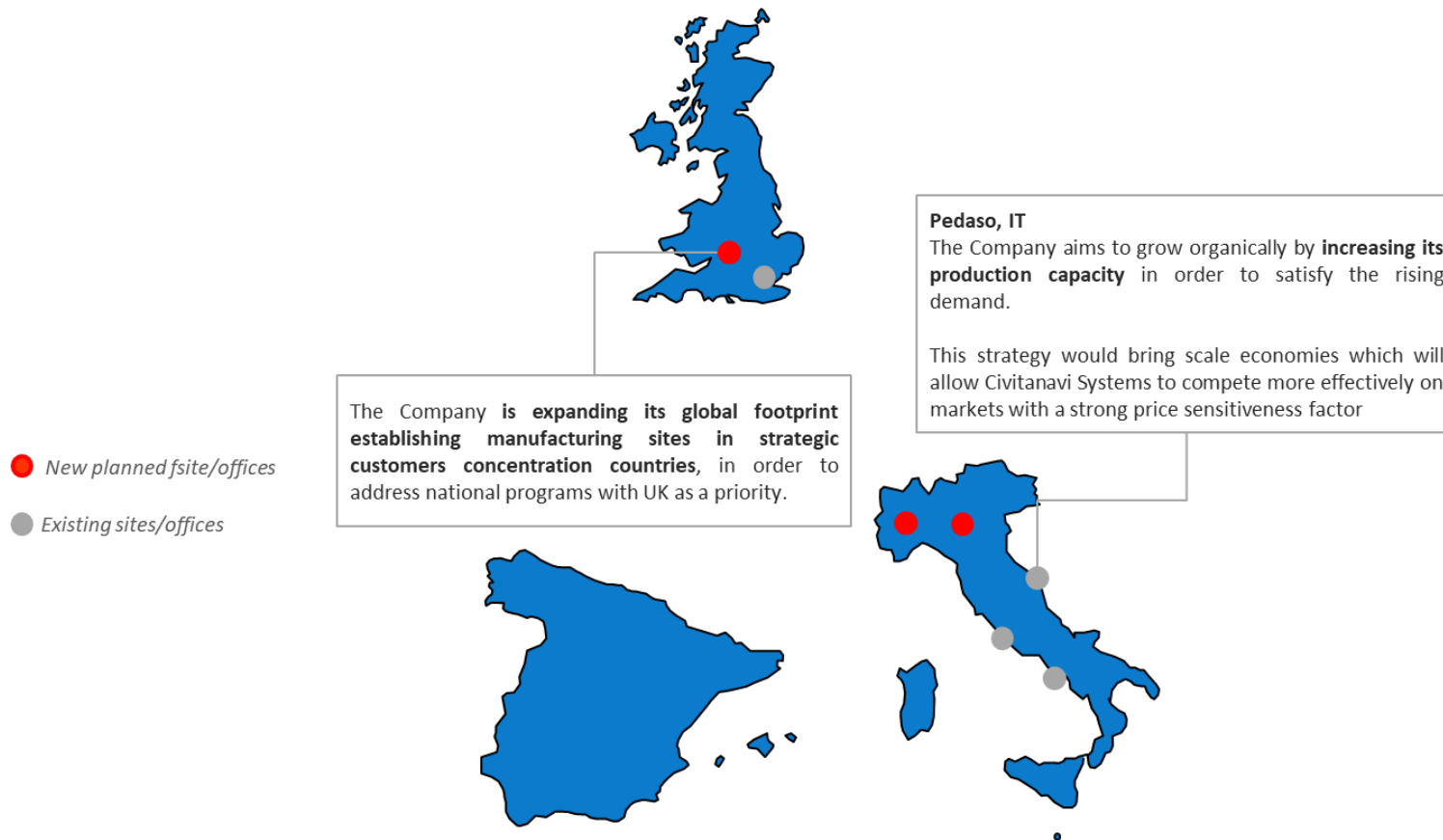


1) EBITDA Adjusted is calculated as a profit or loss for the financial year/period, gross of income taxes, revenues and financial expenses, amortisation and depreciation, write-downs and write-downs of net financial assets, foreign currency gains or losses, the effects of non-recurring transactions and the effects of certain events and operations that the Management believes are not related to the Company's operational performance. It is consistent with the definition reported in the Prospectus during IPO.



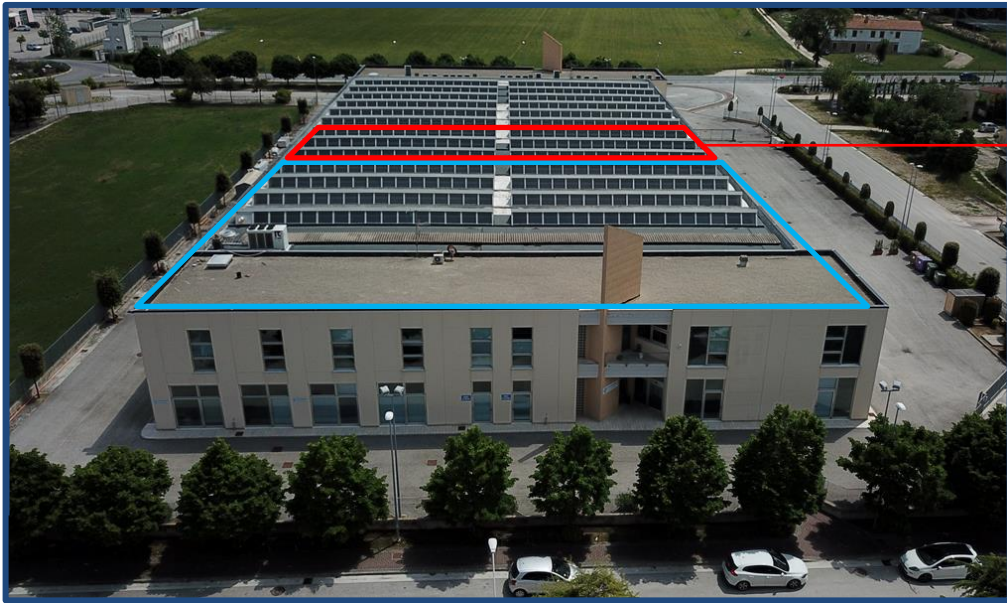
# Important strategic progresses

- Launched the process pertaining to the operations of the **Civitanavi UK LTD**, a company that is mainly dedicated to commercial activity with the future goal of extending production.



# Important strategic progresses

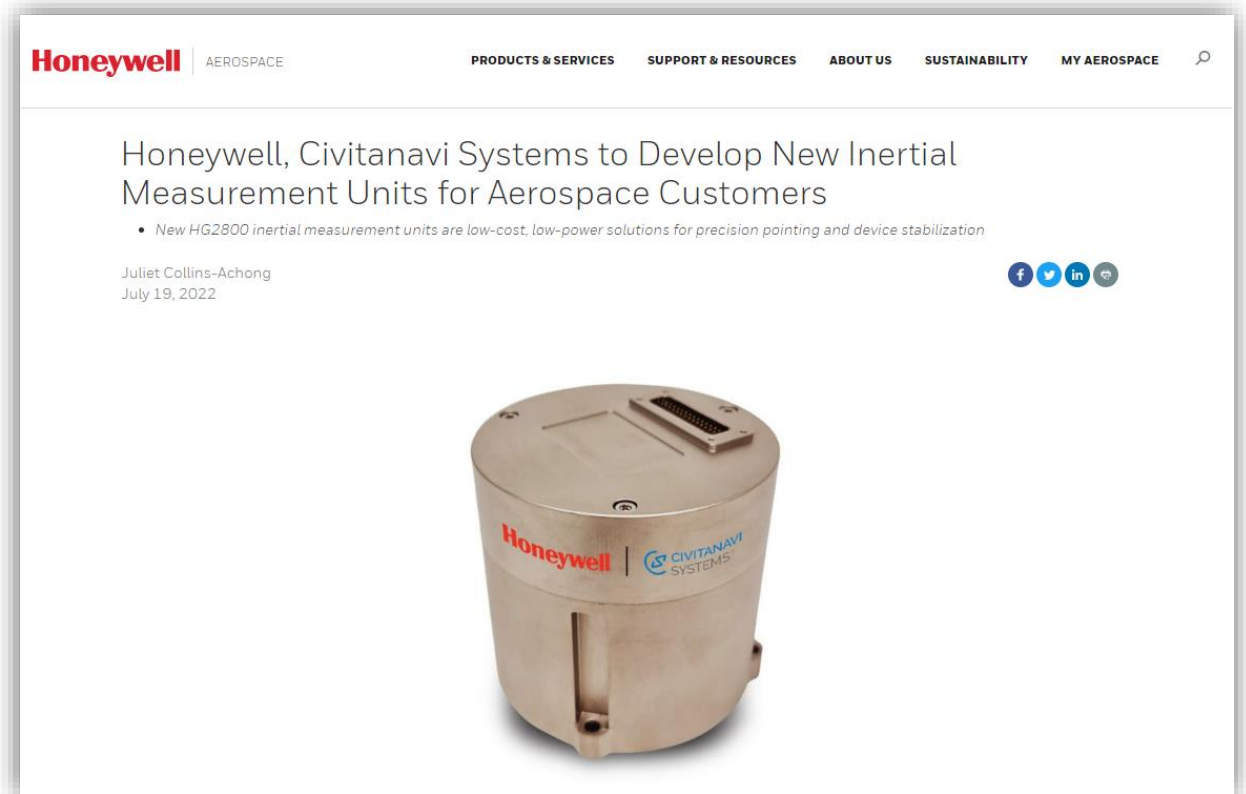
- Finalized the **expanding the production area in Pedaso**. Investments aimed at increasing the company's production capacity.
- Current company headcount of 141





# Important strategic progresses

- **Honeywell** and Civitanavi Systems signed an agreement to develop new Inertial Measurement Unit for the customers of the aerospace customers.





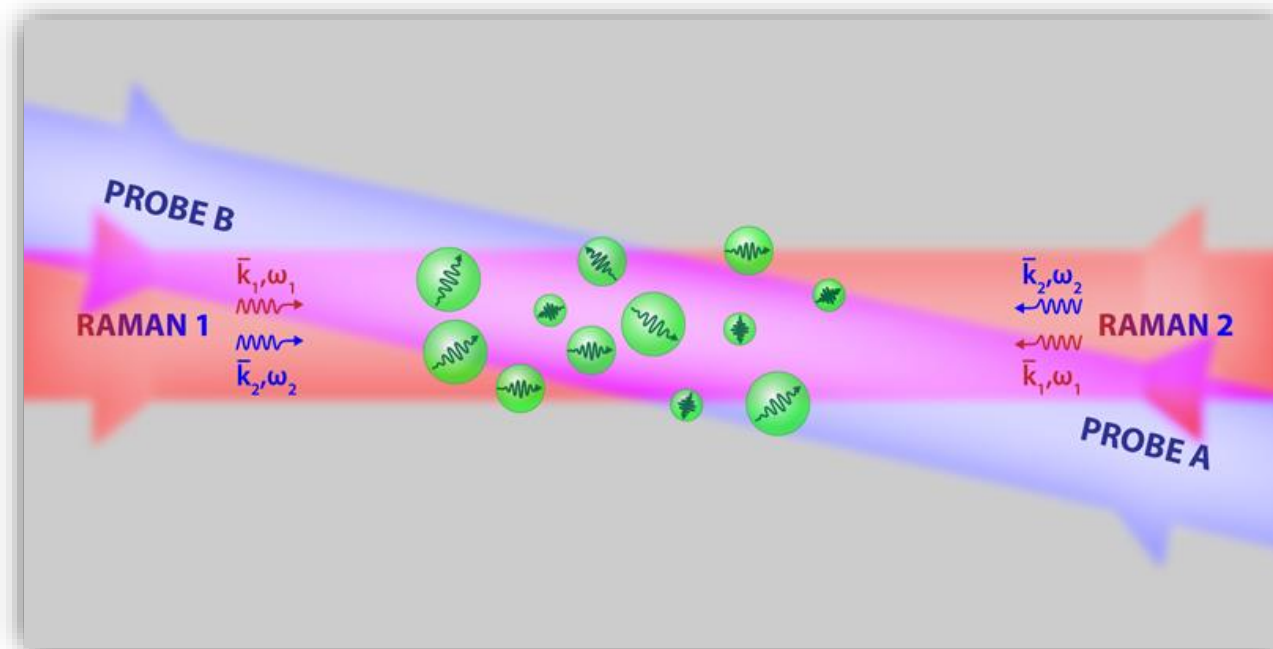
# Important strategic progresses

- Civitanavi Systems signs an agreement with **IEROM LTD** to expand its offer in the **sector of urban air mobility**.



# Important strategic progresses

- Civitanavi Systems joins the **European Defence Fund** research team to demonstrate a Quantum Vector Inertial and Gravimetric Navigation System (Q-SING).



*“Towards non-GNSS resilient navigation based on Quantum Simultaneous inertial Navigator and vector Gravimeter (Q-SiNG)”*

# Important strategic progresses

- Finally, back to international trade show after Covid-19 – Farnborough Air Show 2022 UK



# Important strategic progresses

- First Investor day on April 7<sup>th</sup>-8<sup>th</sup>, 2022
- Next Investor day organization in progress

Intermonte

**Save  
the  
Date**

**7 & 8  
APRILE '22**

**Civitanavi Systems**

**Company Visit - Presso stabilimenti di Pedaso (FM)**

**Programma della visita:**

7 Aprile 19.30: Evento Networking presso Cantina Di Ruscio - Meet the Management Team  
8 Aprile 9.00: Presentazione e visita presso gli stabilimenti della **Civitanavi Systems**  
8 Aprile 12.00: Business Lunch

Per conferme scrivere a [secretaryoffice@intermonte.it](mailto:secretaryoffice@intermonte.it)

**CIVITANAVI  
SYSTEMS®**



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Andrea Pizzarulli Co-founder, CEO

**Letizia Galletti CFO, Investor Relation Director**



**Letizia Galletti**

Chief Financial Officer  
Investor Relation Director

# Good 1H2022 results, delivering strong performance

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- Strong commercial activity,
  - Backlog at 20,1M€
  - Order intake (“Booking”) of 14.3M€ at 1H2022 with Book to Bill of 1.1x
  - 26.4M€ on September 23<sup>rd</sup>, 2022
- Continued strong demand for our products supports growing top line
  - Total Revenues at 13.6M€, up 35% YoY
- Strong profitability improvement
  - EBITDA at 3,3M€, up 87% YoY
  - EBITDA ADJ at 4M€, up 123% YoY
- Stepping up cash flow generation
  - FCF at +27.6M€ including to Capital Injection
  - FCF at +6.2M€ vs +1.9M€ in 1H21, up 229%
- Strong liquidity position

# Platform-agnostic technology with variety of end markets

## Aerospace and defence

### Space

Launch systems



### Land

Military vehicles



### Aeronautics

Jets, Helicopters, & eVTOLs<sup>(1)</sup>



### Other

Naval surface, subsea, and guidance



## Industrial

### Mining, Oil & Gas

Drills, Subsea equipment



Product



IMU

15%



PETRA

6%



ARGO

27%



NAUTILUS

25%



RIG ALIGNER - DOWNHOLE

23%

Operating  
Revenue  
1H2022

in EUR thousands	1H2022	%	1H2021	%	Var % YoY
Aeronautics	3.286	27%	1.067	13%	208%
Land	794	7%	544	7%	46%
Space	1.904	15%	1.149	14%	66%
Other (Naval, Submarine, Guidance)	3.139	25%	1.388	17%	126%
<b>Total Aerospace and Defence</b>	<b>9.123</b>	<b>74%</b>	<b>4.148</b>	<b>51%</b>	<b>120%</b>
<b>Industrial</b>	<b>2.814</b>	<b>23%</b>	<b>3.805</b>	<b>48%</b>	<b>(26%)</b>
<b>Other</b>	<b>422</b>	<b>3%</b>	<b>78</b>	<b>1%</b>	<b>441%</b>
<b>Total Operating revenues net of the change in FP/SFP inventories</b>	<b>12.359</b>	<b>100%</b>	<b>8.031</b>	<b>100%</b>	<b>54%</b>
Change in FP and SFP inventories	1.046		1.937		(46%)
<b>Total Operating revenues</b>	<b>13.404</b>		<b>9.968</b>		<b>34%</b>

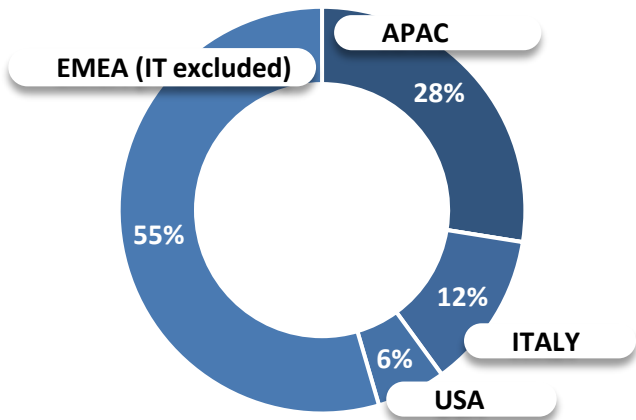
- Solid performance in all business divisions, confirming a significant portion of the A&D sector and a constant presence in the Industrial division.
- Confirmed the growth in all core sectors of its business, including the industrial divisions that shows a temporary decrease attributable to import and re-export rules in the Country of the customers of reference, which will be resolved in the current year.



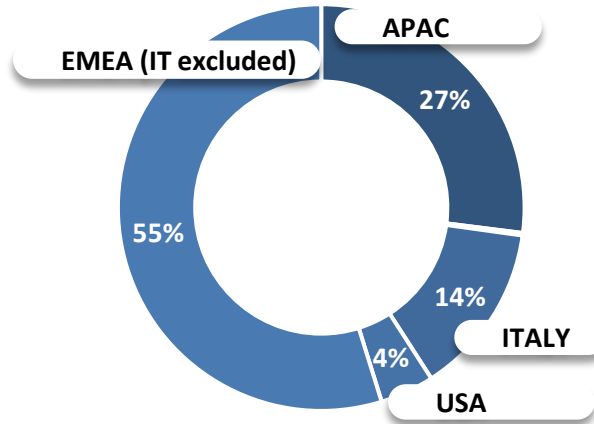


# Diverse revenue exposure by geography

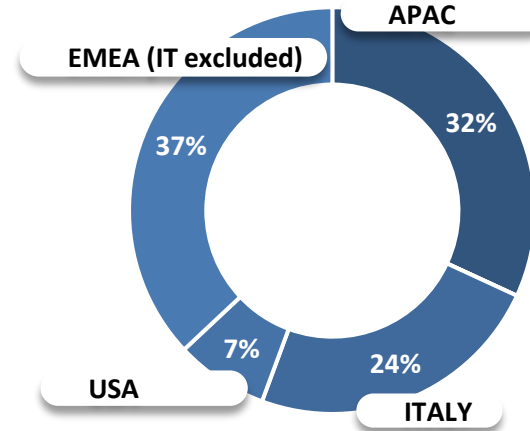
Revenue concentration 2019



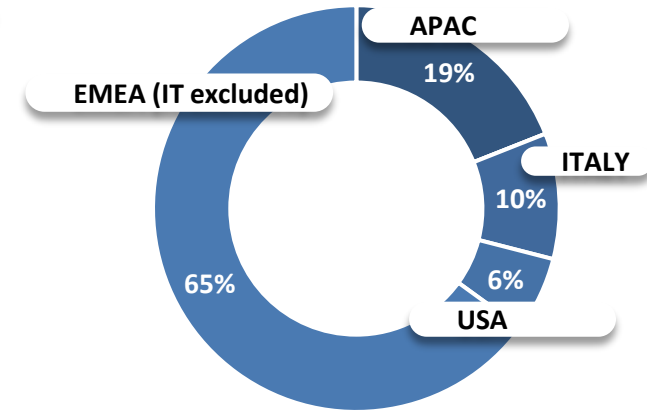
Revenue concentration 2020



Revenue concentration 2021



Revenue concentration 1H2022



in EUR thousands	1H2022	%	1H2021	%	Var % YoY
APAC	2.287	19%	3.451	43%	(34%)
EMEA (Italy excluded)	8.096	65%	2.944	37%	175%
Italy	1.211	10%	1.079	13%	12%
USA	764	6%	556	7%	37%
Rest of the world	-	0%	-	0%	0%
<b>Total Operating revenues net of the change in FP/SFP inventories</b>	<b>12.359</b>	<b>100%</b>	<b>8.031</b>	<b>100%</b>	<b>54%</b>
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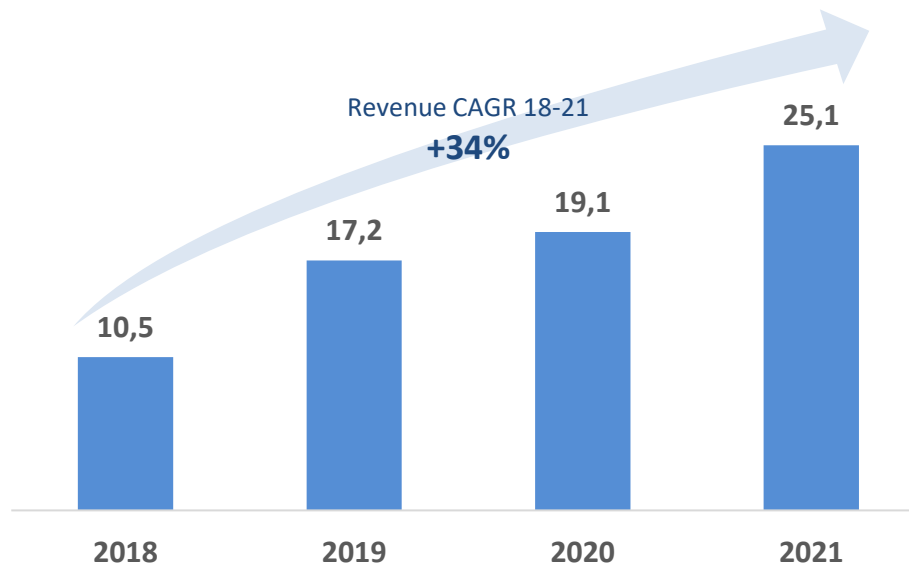
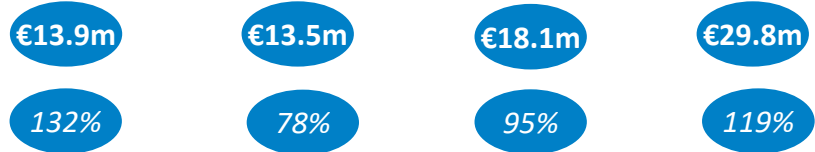
- Well diversified portfolio revenue spread across different regions
- The EMEA area recorded a significant increase thanks to the recently stipulated contract communicated in the 1Q2022
- the decrease of the APAC market is attributable to the Industrial divisions
- there is not any commercial relationship with the Russian Federation and Ukraine

# Strong revenue growth

Total revenue  
(€m)

Booking<sup>1</sup>

% of Revenues



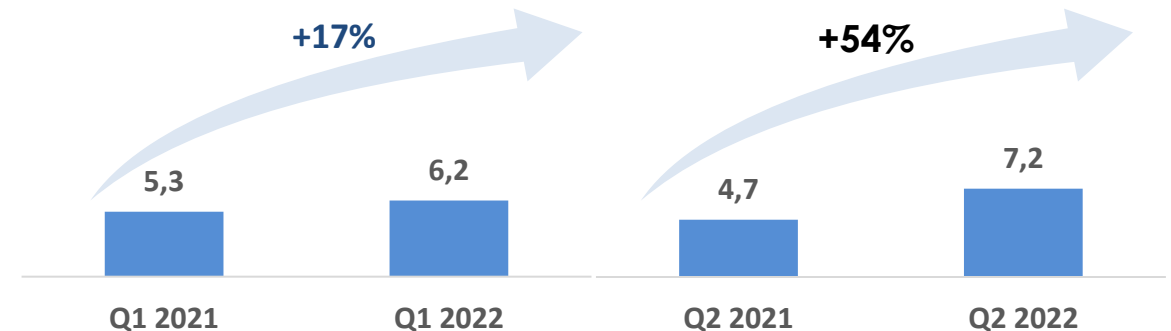
## Key Comments 2018 – 2021

- Revenues in 2021 up c.31% YOY and a good proxy of the company growth trend is the 2018-21 CAGR of c. 34%
- Strong growth in 2021 booking, driven by the Company's ability to turn opportunities included in the soft backlog into actual bookings (+65% YoY)
- Total booking 18-21 / total revenues 18-21 = 105%

## Key Comments 2022

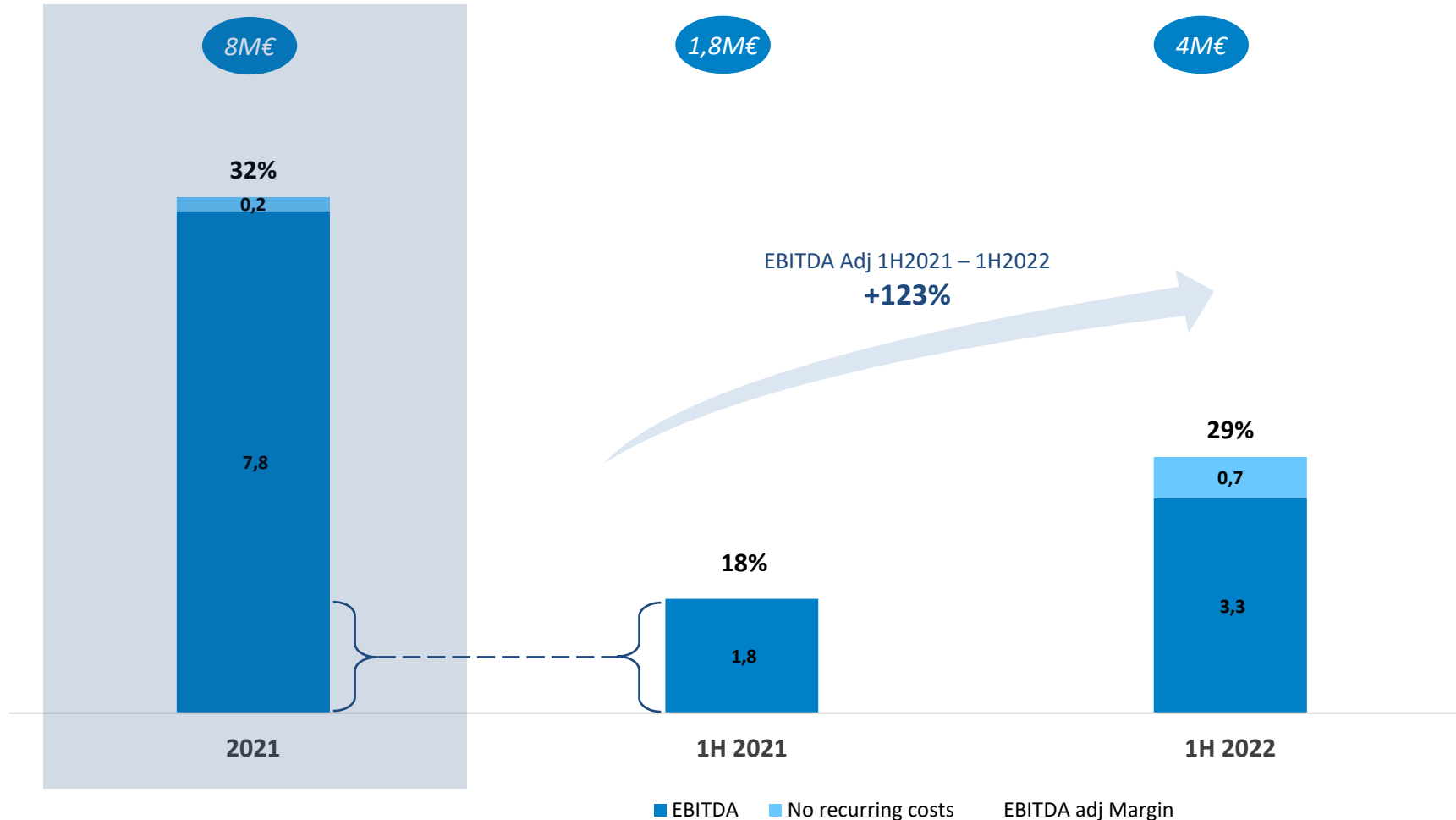
- Operating revenue 1H2022 13,4M€ +34% of 1H2021 which was 10M€
- Booking 1H2022 amount to EUR 14,3m€ - book to bill 1,07
- Booking at 23<sup>rd</sup> September 2022 amount to EUR 26,4m€

## Operating Revenue Q12021 vs Q12022    Operating Revenue Q22021 vs Q22022



# Highly attractive margin profile

EBITDA, EBITDA Adjusted and EBITDA margin (€m)

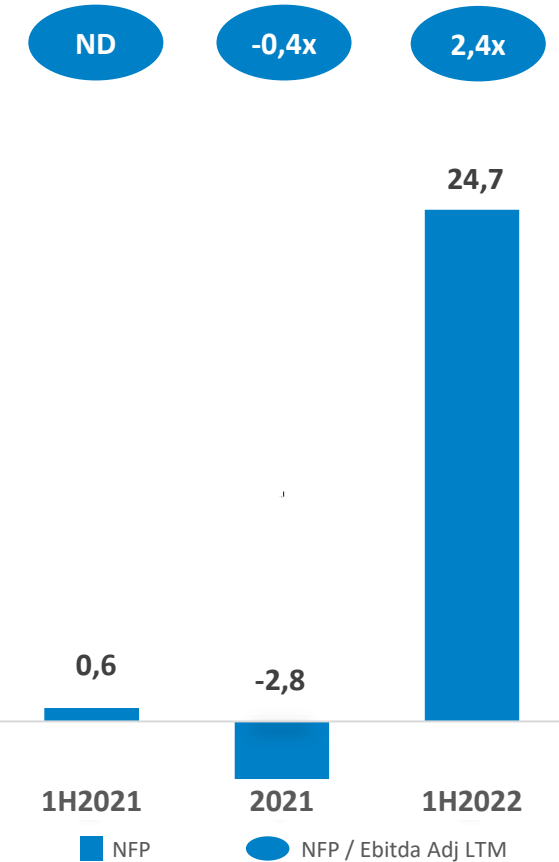


## Key Comments

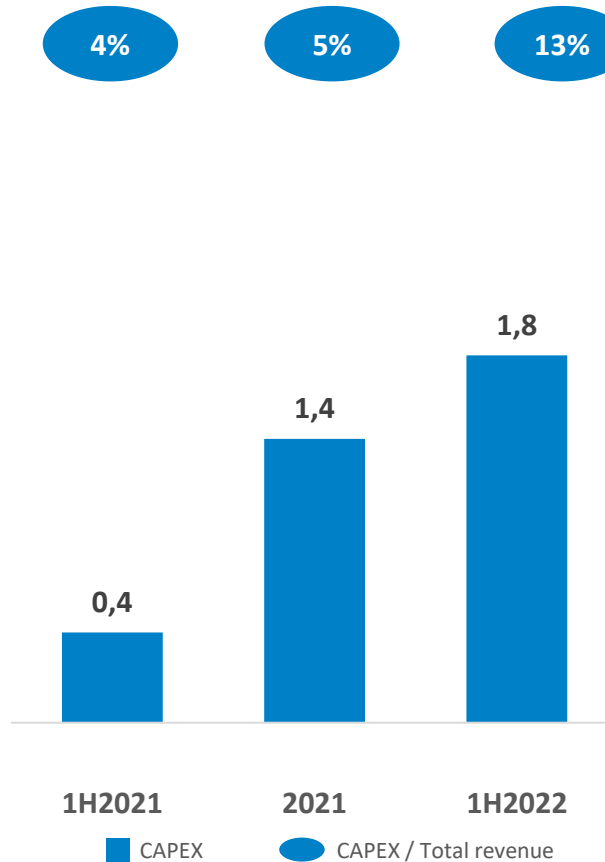
- EBITDA margin adjusted 1H2022 shows a strong increase from 1H2021 confirming the 2022 guidance in terms of marginality.
- The excellent result achieved in the first half of 2022 is supported by the significant increase in business volume and at the same time by the ability of the Company to optimize the cost structure.
- The guidance in terms of margin is to achieve a margin equal or higher than the expected margin of 2021 (equal to 31%).
- No recurring costs are related to:
  - 1H2022: 653K€ of which relating to part of the costs incurred for the listing on the Euronext Milan market for Eur 628K€ and 25K€ other residual costs;
  - 1H2021, the Company did not have non-recurring items;

# Solid balance sheet and strong cash generation

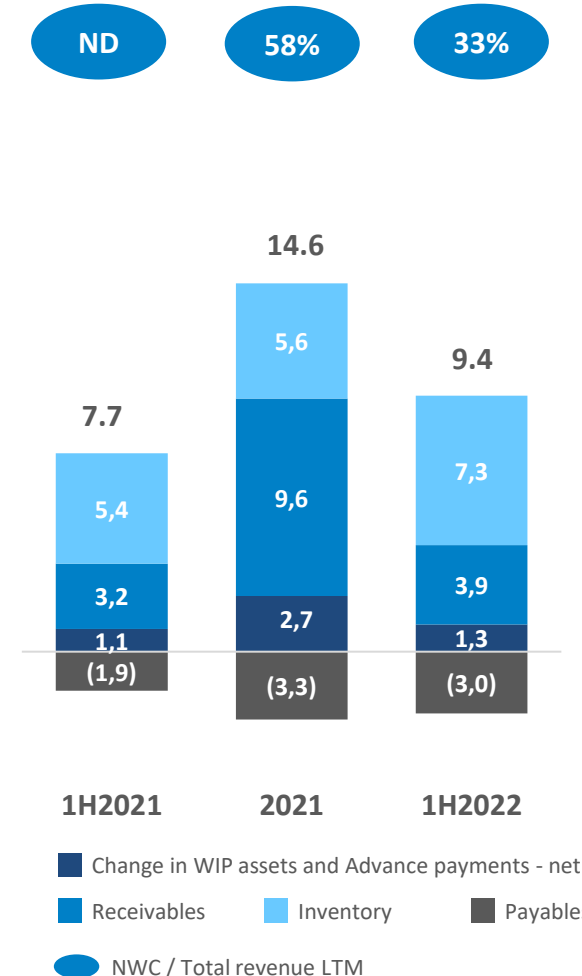
## Net Financial Position (€m)



## CAPEX (€m)



## Net Trade Working Capital (€m)



## Key Comments

- **Strong liquidity position** thanks to cash generation of the period and capital injection. The Free cash flow of 1H2022 is +27,6M€ and the FCF net to IPO cash collected, is +6,3M€ compared to +1,9M€ of 1H2022;
- **Capex:** *Tangible fixed assets* for 1H2022 amounting to 1M€, mainly related to the purchase of machinery for production and instruments for expanding the production area. Such investments aimed at increasing the Company's production capacity. *Intangible assets*, amounting to 0,8M€, are mainly related to the development internal activities;
- **NTWC** of 1H2022 has generated cash for +5,2M€ mainly related to (i) decrease of trade receivables [it usually increases at year end due to the growth of deliveries and it normalizes in the interim period] (ii) the decrease of the Assets for work in progress on order net to advance payments (iii) the increase in warehouse inventories attributable to the increase in stocks to deal with production needs;



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# Q&A

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# Q&A



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# Appendix

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# Appendix

# Condensed Statement of Financial Situation

(In Eur)	As at 30 June 2022	As at 31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>9,641,819</b>	<b>7,618,066</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>61,401,801</b>	<b>38,677,561</b>
<b>TOTAL ASSETS</b>	<b>71,043,620</b>	<b>46,295,627</b>

(In Eur)	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
<b>Total Net Equity</b>	<b>41,698,021</b>	<b>18,303,411</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>3,719,201</b>	<b>5,464,103</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>25,626,398</b>	<b>22,528,113</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>71,043,620</b>	<b>46,295,627</b>

# 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
<b>Total Revenues</b>	<b>13,558,712</b>	<b>10,013,542</b>
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
<b>Operating profit</b>	<b>2,866,640</b>	<b>1,234,184</b>
Financial income	219,941	47,981
Financial expenses	(240,135)	(109,428)
<b>Profit before tax</b>	<b>2,846,446</b>	<b>1,172,738</b>
Income taxes	(812,629)	(278,815)
<b>Net profit</b>	<b>2,033,817</b>	<b>893,923</b>
<b>Basic earnings per share</b>	<b>0.07</b>	<b>1.79</b>
<b>Diluted earnings per share</b>	<b>0.07</b>	<b>1.79</b>

# Statement of comprehensive income

<i>(In Eur)</i>	Period ended on 30 June 2022	Period ended on 30 June 2021
<b>Net profit</b>	<b>2,033,817</b>	<b>893,923</b>
<b>Other comprehensive gains/(losses) that will subsequently be reclassified in the profit/(loss) for the period:</b>		
Profit/(loss) on the effective portion of cash flow hedge instruments	(117,014)	13,337
<b>Total other components of the comprehensive income statement</b>	<b>(117,014)</b>	<b>13,337</b>
<b>Other components of the comprehensive income statement that will not be reclassified in the income statement of subsequent financial years</b>		
Actuarial profits (losses) for defined benefit schemes	168,580	21,177
<b>Total other components of the comprehensive income statement</b>	<b>168,580</b>	<b>21,177</b>
<b>Comprehensive net profit</b>	<b>2,085,383</b>	<b>928,437</b>

# Statement of changes in equity

(In Eur)	Share capital	Reserves								Net profit	Total net equity
		Share premium reserve	Legal reserve	Extraordinary reserve	Cash flow hedge instruments reserve	EU-IFRS first-time adoption reserve	Actuarial profit and loss reserve	Other reserves	Retained earnings (losses)		
<b>As at 1 January 2021</b>	<b>500,000</b>	<b>0</b>	<b>100,000</b>	<b>9,122,002</b>	<b>(45,655)</b>	<b>(32,454)</b>	<b>(73,372)</b>	<b>2,600</b>	<b>(2,047,419)</b>	<b>5,891,315</b>	<b>13,417,018</b>
Net profit										893,923	893,923
Total other components of the comprehensive income statement					13,337		21,177				34,514
<i>Comprehensive net profit</i>					<i>13,337</i>		<i>21,177</i>			893,923	<b>928,437</b>
Allocation of the net profit of the previous year											0
Other movements											0
Dividends distributed											0
<b>As at 30 June 2021</b>	<b>500,000</b>	<b>0</b>	<b>100,000</b>	<b>9,122,002</b>	<b>(32,317)</b>	<b>(32,454)</b>	<b>(52,195)</b>	<b>2,600</b>	<b>(2,047,419)</b>	<b>6,785,238</b>	<b>14,345,455</b>
<b>As at 1 January 2022</b>	<b>500,000</b>	<b>0</b>	<b>100,000</b>	<b>10,454,616</b>	<b>(19,692)</b>	<b>(32,454)</b>	<b>(91,561)</b>	<b>0</b>	<b>2,513,883</b>	<b>4,878,619</b>	<b>18,303,411</b>
Net profit										2,033,817	2,033,817
Total other components of the comprehensive income statement					(117,014)		168,580				51,566
<i>Comprehensive net profit</i>					<i>(117,014)</i>		<i>168,580</i>			2,033,817	<b>2,085,383</b>
Allocation of the net profit of the previous year			243,931	4,634,688						(4,878,619)	0
Capital Increase	3,744,000	19,296,000									23,040,000
Other movements											0
IPO costs net fiscal effect		(1,730,772)									(1,730,772)
Dividends distributed											0
<b>As at 30 June 2022</b>	<b>4,244,000</b>	<b>17,565,228</b>	<b>343,931</b>	<b>15,089,303</b>	<b>(136,707)</b>	<b>(32,454)</b>	<b>77,019</b>	<b>0</b>	<b>2,513,883</b>	<b>2,033,817</b>	<b>41,698,020</b>

# Cash Flow Statement

<i>in Eur</i>	As at 30 June 2022	As at 30 June 2021
<b>Net Profit</b>	<b>2,033,817</b>	<b>893,923</b>
- 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
<b>Cash flow generated / (absorbed) by operating activities before changes in the net working capital</b>	<b>2,487,556</b>	<b>1,933,997</b>
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
<b>Cash flow generated / (absorbed) by operating activity</b>	<b>8,777,915</b>	<b>2,877,022</b>
Change in provisions for risks and Defined benefit schemes	(8,851)	(4,121)
Tax paid	(792,308)	(299,977)
<b>Net cash flow generated / (absorbed) by operating activity (A)</b>	<b>7,976,756</b>	<b>2,572,924</b>
Investments/Disposals in fixed assets	(1,005,363)	(125,355)
Investments/Disposals in intangible assets	(754,077)	(307,188)
<b>Net cash flow generated / (absorbed) by investment activity (B)</b>	<b>(1,759,440)</b>	<b>(432,542)</b>
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)
<b>Net cash flow generated/(absorbed) by financial activity (C)</b>	<b>19,519,023</b>	<b>(3,743,142)</b>
<b>Total change in cash and cash equivalents (A)+(B)+(C)</b>	<b>25,736,339</b>	<b>(1,602,760)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>1,719,184</b>	<b>5,596,905</b>
Total change in cash and cash equivalents	25,736,339	(1,602,759)
<b>Cash and cash equivalents at the end of the period</b>	<b>27,455,523</b>	<b>3,994,146</b>

# Free Cash Flow

<i>in Eur thousands</i>	as at 30/06/2022	as at 30/06/2021
<b>Profit before tax</b>	<b>2,846</b>	<b>1,173</b>
Amortisation and depreciation and write-downs	438	532
Other non-monetary changes	(797)	230
<b>Operating Cash Flow</b>	<b>2,488</b>	<b>1,934</b>
Change in inventories	(1,707)	(2,443)
Change in trade receivables	5,752	3,337
Change in Assets for work in progress on order and Advance payments on work in progress	1,398	(466)
Change in trade payables	(343)	(69)
Change in other assets and liabilities	389	279
<b>Change in Working Capital</b>	<b>5,489</b>	<b>639</b>
Net (investments) in tangible fixed assets	(1,005)	(125)
Right-of-use (*)	(14)	(167)
Net (investments) in intangible fixed assets	(754)	(307)
Net change in other non-current liabilities	80	(65)
<b>Total non-current assets/liabilities</b>	<b>(1,693)</b>	<b>(665)</b>
<b>Changes in Equity capital</b>	<b>21,309</b>	<b>0</b>
<b>FREE CASH FLOW</b>	<b>27,593</b>	<b>1,908</b>
<b>Initial net financial position</b>	<b>(2,853)</b>	<b>(1,268)</b>
Cash flow for the period	27,593	1,908
<b>Final net financial position</b>	<b>24,740</b>	<b>640</b>

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