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Societa' : CIVITANAVI SYSTEMS

Identificativo : 173572

Informazione  
Regolamentata

Nome utilizzatore : CIVITANAVIN01 - Galletti

Tipologia : 1.1; 3.1

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Diffusione presunta

Oggetto : The Board of Directors approves the draft of financial statements as of December 31st 2022 - Strong growth of 2022 Results

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### **CIVITANAVI SYSTEMS S.P.A.: THE BOARD OF DIRECTORS APPROVES THE DRAFT OF FINANCIAL STATEMENTS AS OF DECEMBER 31st, 2022**

### **STRONG GROWTH OF 2022 RESULTS WITH TOTAL REVENUES UP 37%, EBITDA ADJUSTED UP 24,5% AND NET PROFIT UP 43% VS 2021 DIVIDENDS FOR EUR 4 MILION (0.13 per share) BOOKING UP 38%**

- **Total Revenues:** EUR 34.4 million, up 37% from EUR 25.1 million as of December 31, 2021;
- **EBITDA ADJUSTED:** EUR 10 million, up 24.5% from EUR 8 million as of December 31, 2021, **EBITDA MARGIN ADJUSTED** at 29%;
- **EBIT ADJUSTED:** EUR 9 million, compared to EUR 7 million as of December 31, 2021;
- **Net Profit:** EUR 7 million, up 43%, compared to EUR 5 million as of December 31, 2021;
- **Positive Net Financial Position:** EUR 24.5 million, compared to -EUR 2.9 million as of December 31, 2021;
- **Booking 2022** (orders bought from new customers): EUR 41.0 million, up 38%, compared to EUR 29.8 million as of December 31, 2021; Book to Bill 1.2x.
- **Booking 2023** (orders acquired from customers): EUR 16.7 million as of the date of this press release.

*Pedaso (FM), March 16th, 2023* - The Board of Directors of **Civitanavi Systems S.p.A. (EURONEXT MILAN, CNS)**, leading Italian manufacturers of inertial navigation, georeferencing and stabilization systems (“**Civitanavi**” or the “**Company**”), which met today, announces that it has approved the Draft of Financial Statements for the year ended 31 December 2022.

**Andrea Pizzarulli, CEO of Civitanavi Systems**, commented, “2022 was a year of important milestones; we celebrated the 10th anniversary of our founding and listed on the Milan Euronext stock exchange, achieving solid growth on all major financial indicators. We made great strides, making the most of the IPO, a historic moment for our company, which enabled us to equip ourselves with resources, talents, production capabilities and achieve the visibility necessary to partner with high-profile national and international players.

*Teamwork, an iron strategy and careful cost management allowed us to close the year with strong and above “updated guidance” announced with 9M22 results, revenue growth +37% compared to 2021 and preserve marginality, EBITDA MARGIN ADJUSTED at 29%, despite a complex macro-economic scenario and continuing geopolitical tensions. We continue to look to the future with optimism and pursue our development projects with pace, determination and flexibility, including through external avenues, forging strategic alliances aimed at increasing our potential to make Civitanavi increasingly competitive in global markets.”*

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## Main results as of December 31, 2022

The 2022 results confirm expectations in terms of sales while maintaining significant levels of margins and cash generation.

The ability to generate income is one of the distinctive features of Civitanavi Systems. The company is going through a development phase with transformation affecting the business that started as the sale of services, but today is increasingly characterized by the trade of products highly innovative and technological. The financial statements as of December 31, 2022 closed positively, recording a significant increase in business volume and market share, even in a period strongly affected by worldwide geopolitical, economic and social crisis.

The year confirmed the significant growth performance of **Total Revenues**, which amounted to EUR 34.4 million, a 37% increase, compared to EUR 25.1 million as of 31 December 2021, despite the slowdown recorded in the Industrial division. In light of this slowdown, the company deemed it prudent to update the "2022 guidance" in terms of Total Revenues from EUR 34.8 million (the lowest in the range) to EUR 32 million when disclosing the nine-month operating revenue to the market. Thanks to the above-expected performance of the Aerospace and Defence division, Total Revenues amounted to EUR 34.4 million. Specifically, the drop in sales in the Industrial division was mainly offset by the increase in A&D sales initially planned in 2023, but brought forward to 2022 at the request of the customer.

**Adjusted EBITDA** was EUR 9.9 million, up from EUR 7.9 million last year (with a percentage growth of approximately 24.5%). The Adjusted EBITDA Margin for FY 2022 is 28.9%, down from FY 2021 Adjusted EBITDA Margin (of approximately 31.8%). The increase in absolute value is related to the growth in Total Revenues, while the decrease in percentage terms is attributable to the changed scenario of energy costs, inflationary rates and the continued shortage, of the electronics component. In order to preserve margins, the company managed the "shortage" by providing also for the "re-design" of the product, replacing the electronic components with those more available on the market, in this it managed, in part, to contain price increases and avoid production stops.

**EBITDA** as of December 31, 2022 was EUR 9.1 million, up from EUR 7.8 million in 2021, with a margin on total revenues by 26%.

**Adjusted EBIT** stood at EUR 8.9 million compared to EUR 6.9 million as of December 31, 2021. The trend in Adjusted EBIT is primarily attributable to the increase in Adjusted EBITDA, while depreciation and amortization were in line with the same period last year.

**EBIT** as of December 31, 2022 was EUR 7.9 million, up from EUR 6.7 million in 2021, with a margin on total revenues of 23%, down from 27% last year, mainly due to non-recurring costs.

**Comprehensive net profit** at the end of fiscal year 2022 reached EUR 7.1 million, up from EUR 4.9 million last year.

The **Net Financial Position** as of December 31, 2022 stood at EUR 24.5 million (liquidity surplus versus financial debt), up from a net financial debt of EUR 2.9 million as of December 31, 2021. This

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result is mainly due to the cash generated by operations management during the year, and is mainly associated with the following factors:

- i) the increase in "Cash and cash equivalents" by EUR 23.5 million due to the company's ability to generate cash and the collection at the time of listing on the Euronext Milan market in February 2022, amounting to EUR 22 million net of placement fees;
- ii) the EUR 3.9 million decrease in Current and Non-Current Financial Debt" is mainly related to the repayment of medium/long-term loans according to the ordinary amortisation schedules and the early repayment of the "Unicredit Bond Loan" debt instrument. The decrease was partially offset by the disbursement of a loan granted by Simest, as part of an intervention aimed at encouraging the participation of SMEs in international trade fairs, with an original value of EUR 37.5 thousand as an advance on expenses planned for the Company's participation in the "Farnborough International Airshow 2022 (United Kingdom)" trade fair.

The BoD proposed to distribute dividends, in May 2023, of EUR 4 million (0.13 per share) compared to a profit available for distribution of EUR 6.5 million (EUR 2.5 million allocated to extraordinary reserve), the result of its ability to generate cash from its core business. The strength of Civitanavi and its ability to generate cash is demonstrated by the Free Cash Flow, which, net of the change in equity resulting from the IPO listing, was EUR 6 million in 2022.

**Capital expenditures** in tangible and intangible assets, for the year ended December 31, 2022, amounting to EUR 7 million, mainly involved, the purchase of a building as well as the purchase of production machinery and instrumentation for the expansion of the production area as well as the purchase of an instrumental property. These investments were aimed at increasing the company's development and production capacity.

### Booking & Hard Backlog

Booking reached EUR 41.0 million, up 38% from last year's EUR 29.8 million, a record in terms of orders acquired during a year.

The trend shows over the years a significant evolution of orders more than proportional to Total Revenues in the reporting year. The "Book to Bill", equal to 1.2x, is also growing (% Total Revenues) when compared to the trend of Total Revenues represents the main indicator of the positive evolution of the business and the Company's ability to "transform" Booking (Orders) into Revenues.

The table below shows the performance of Booking and its % of Total Revenues:

<i>in million of EUR</i>	2019	2020	2021	2022
Booking	13.5	18.1	29.8	41.0
% on Total Revenues	78%	95%	119%	120%

**Booking 2023** (orders acquired from customers): EUR 16.7 million as of the date of this press release.

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As of December 31, 2022, the value of the "Hard Backlog", that is the contracts and product purchase orders already formalized between the Company and its customers, net of the value of revenues already recorded as of the same date (subject to assumptions of reduction, suspension or termination), amounted to EUR 24.3 million (EUR 18.6 million as of December 31, 2021). This data mainly refers to the "Aerospace and Defense" division since the "Industrial" division has a short-term lead time and is realized, on average, within three months of the order signing.

## Revenues by line of business

During 2022, the Company recorded a solid performance in all divisions and consolidated its position in the **Aerospace and Defense** sector, recording revenues of EUR 26.3 million, 80% of the total 2022 operating revenues, net of the changes in finished and semi-finished product inventories. The performance exceeded expectations, with a growth of 72% compared to the data recorded in the same period of the previous year.

Overall, the results were unaffected by the drop in sales that affected the Industrial segment (EUR 5.9 million, down 31% from EUR 8.6 million in 2021), offset mainly by the increase in sales in the **A&D** division originally planned for 2023, but brought forward to 2022 at the request of the customer.

Thousands of EUR	As of 31st Dec. 2022	% on 2022	As of 31st Dec. 2021	% on 2021	Change %
Aviation	6,598	20%	6,781	28%	(3%)
Terrestrial	1,342	4%	1,052	4%	28%
Space	7,743	24%	3,411	14%	127%
Other (Naval, Submarine, Guidance)	10,632	32%	4,048	17%	163%
<b>Total Aerospace and Defense</b>	<b>26,315</b>	<b>80%</b>	<b>15,292</b>	<b>64%</b>	<b>72%</b>
<b>Industrial</b>	<b>5,953</b>	<b>18%</b>	<b>8,572</b>	<b>36%</b>	<b>(31%)</b>
<b>Other</b>	<b>758</b>	<b>2%</b>	<b>147</b>	<b>1%</b>	<b>416%</b>
<b>Total operating revenues net of change in FP/SFP inventories</b>	<b>33,027</b>	<b>100%</b>	<b>24,011</b>	<b>100%</b>	<b>38%</b>
Finished and semi-finished goods inventories	1,105		987		23%
<b>Total Operating Revenues</b>	<b>34,132</b>		<b>24,998</b>		<b>37%</b>

During the year, a commercial sales contract was signed with an international player in the EMEA region, active in the aerospace and defense sector, with a value in U.S. \$11.2 million. The execution of the contract started in 2022 and will last in 2025. The contract also provides a framework agreement to govern business relations after 2025 until 2035 based on understandings to be subsequently negotiated between the parties. The agreement will contribute to the company's growth path, consolidating its presence in the aerospace and defense sector where it is already active with key players both Italian and international.

Also, during 2022, Civitanavi and Honeywell announced a collaboration to develop new inertial measurement unit (IMU) solutions, attitude heading reference systems, and inertial navigation systems for commercial and defense (dual-use) customers.

Lastly, in the second half of the year the company signed an agreement with an additional new customer, a European leader in the civil and military aeronautics sector. The agreement includes a first project phase

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started and completed in 2022, and to follow a larger long-term development project signed in January 2023.

## Revenues by geographic area

During the year, Civitanavi strengthened its presence in major international markets, ensuring the geographical diversification of its customer portfolio.

In **Italy**, revenues amounted to EUR 4.4 million, compared to EUR 5.7 million in 2021. The slowdown is essentially due to contract on orders dynamics. The company considers it strategic to maintain a portion of its business in the domestic market, with the international market remaining the reference market.

In the **EMEA region (excluding Italy)**, revenues stood at EUR 22.6 million, up from EUR 8.9 million last year, showing sustained growth (+155%). The increase is in part due to the commercial contract in the Aerospace and Defense sector signed during 2022, which will see the EMEA area grow compared to the others.

With reference to the **APAC region**, revenues of EUR 4.3 million were recorded as of December 31, 2022, compared to EUR 7.7 million as of December 31, 2021. The decrease is attributable to the industrial sector discussed above.

The **U.S.** market recorded results of EUR 1.8 million, slightly up (+2%) from EUR 1.7 million as of December 31, 2021.

<i>in thousands of EUR</i>	As of 31st Dec. 2022	% on 2022	As of 31st Dec. 2021	% on 2021	Change %
Italy	4,355	13%	5,701	24%	(24%)
EMEA (Excluding Italy)	22,604	68%	8,881	37%	155%
APAC	4,251	13%	7,656	32%	(44%)
USA	1,816	6%	1,774	7%	2%
Rest of the World	0	0%	0	0%	0%
<b>Total operating revenues net of change in FP/SFP inventories</b>	<b>33,027</b>	<b>100%</b>	<b>24,011</b>	<b>100%</b>	<b>38%</b>
Change in inventories of finished and semi-finished goods	1,105		987		0%
<b>Operating Revenue</b>	<b>34,132</b>		<b>24,998</b>		<b>37%</b>

## Business Outlook

Looking ahead, Civitanavi remains confident about medium- to long-term demand trends in the sector in which it operates, fueled by its key distinctive competitive features and strong agreements with international players.

In 2023, revenue volumes are expected to grow supported by the development of projects already in backlog, and a good flow of new orders. The "guidance" in terms of Total Revenues 2023 was updated at the time of Budget 2023 approval (December 22, 2022), to better reflect in the projections the changed

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macroeconomic scenario compared to what was published at the beginning of February 2022, foreseeing a target in the range of EUR 42-46 million, to date confirmed.

Profitability is also confirmed at good levels thanks to initiatives to optimize industrial processes and improve the competitiveness of key products, although it is affected by the difficulties encountered in the market availability of critical raw materials. The “guidance” in terms of *Ebitda Adjusted Margin 2023* has also been updated to around 29%, to date confirmed.

The new target for 2023 reflects the changed scenario of energy costs, inflation, and the continuing scarcity of the electronics component. Against this backdrop, some opportunities, originally planned for the year 2023, have slipped in the following years due to the supply chain slowdown, which in turn leads to a slippage in market entry. This slowdown does not represent a loss of market or cancellation of opportunities, but merely a time shift. Therefore, the medium- to long-term scenario remains unchanged and positive.

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### **Declaration of the Manager in charge of Company's financial reporting**

Letizia Galletti, as the manager in charge of Company's financial reporting, declares - pursuant to paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 ("Consolidated Law on Finance") - that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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### **Notice of call of the Annual General Meeting of Shareholders April, 27 2023**

The notice of the AGM scheduled for April 27, 2023 will be published on March 28<sup>th</sup> and will then be made available on the Company's website at <https://www.civitanavi.com/governance/assemblea-degli-azionisti/> and at the centralized storage mechanism "emarket," where the Directors' explanatory reports to the Shareholders' Meeting on the proposals concerning the items on the agenda, as well as the additional documentation required by applicable regulations, will also be made available to the public within the terms of applicable regulations.

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## AGENDA

### *Annual General Meeting*

1. Financial statements as of December 31, 2022; resolutions pertaining thereto:
  - 1.1. Approval of the Company's Financial Statements as of December 31, 2022; reports of the Board of Directors, Board of Statutory Auditors and Independent Auditors
  - 1.2. Allocation of the result for the year.
2. Report on remuneration policy and compensation paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/1998:
  - 2.1. First Section: report on remuneration policy. Binding resolution
  - 2.2. Second Section: report on compensation paid. Non-binding resolution.
3. Authorization to purchase and dispose of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of Consob Regulation adopted by Resolution No. 11971 of May 14, 1999. Related and consequent resolutions.
4. Approval of the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the board of directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Related and consequent resolutions.

### *Extraordinary General Meeting*

1. Proposal to amend Article 4 (Object of the company) of the Articles of Association.
2. Increase in share capital for cash, in one or more tranches and with the exclusion of option rights pursuant to Article 2441(5) and (8) of the Civil Code, up to a maximum amount (including share premium) of EUR 8,000,000.00, through the issuance of up to 1,300.000 new ordinary shares with no indication of par value, to service the stock option plan called "CNS - Stock Option Plan 2023" intended for members of the Board of Directors and employees of Civitanavi Systems S.p.A. and/or its subsidiaries. Amendment of Article 5 of the Articles of Association. Resolutions pertaining to.

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## RESULTS PRESENTATION CONFERENCE CALL

Analysts and Investors, are invited to participate in the conference call to discuss the results for the year ended 31 December 2022 of Civitanavi Systems, which will be held on 17 March 2023 at 10:00 a.m., on the Teams platform. The conference call can be followed in webcast mode by connecting through the following Link:

Via computer or mobile app, Microsoft Teams meeting

Participate from your computer, mobile app or room device

[To participate in the call click here](#)

Alternatively, join via call (audio only)

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*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 153 employees operating throughout Italy.*

### Investor Relations

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### Media Relation

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## INCOME STATEMENT AS OF DECEMBER 31ST 2022

<i>(In Eur)</i>	As of 31 December 2022	As of 31 December 2021
Operating revenues	34,131,554	24,997,804
Other revenue and income	280,377	144,085
<b>Total Revenues</b>	<b>34,411,930</b>	<b>25,141,890</b>
Raw material costs and change in inventories	14,071,723	8,669,186
Personnel costs	5,536,738	4,672,884
Service costs	5,502,933	3,626,831
Other operating costs	241,627	410,705
Write-downs of net financial assets	55,875	48,994
Amortisation and depreciation and write-downs	1,019,485	1,018,522
<b>Operating profit</b>	<b>7,983,549</b>	<b>6,694,767</b>
Financial income	382,921	99,714
Financial expenses	(427,946)	(203,978)
<b>Profit before taxes</b>	<b>7,938,525</b>	<b>6,590,503</b>
Income taxes	(963,575)	(1,711,884)
<b>Net profit</b>	<b>6,974,949</b>	<b>4,878,619</b>
<b>Basic earnings per share</b>	<b>0.23</b>	<b>9.76</b>
<b>Diluted earnings per share</b>	<b>0.23</b>	<b>9.76</b>

## STATEMENT OF COMPREHENSIVE INCOME

<i>(In Eur)</i>	As of 31 December 2022	As of 31 December 2021
<b>Net profit</b>	<b>6,974,949</b>	<b>4,878,619</b>
<b>Other comprehensive income/(loss) that will be subsequently reclassified to profit/(loss) for the period:</b>	<b>0</b>	<b>0</b>
Profit/(loss) on the effective portion of cash flow hedge instruments	(60,976)	25,963
<b>Total other components of the comprehensive income statement</b>	<b>(60,976)</b>	<b>25,963</b>
<b>Other components of the comprehensive income statement that will not be reclassified in the income statement of subsequent financial years</b>	<b>0</b>	<b>0</b>
Actuarial profits (losses) for defined benefit schemes	182,932	(18,189)
<b>Total other components of the comprehensive income statement</b>	<b>182,932</b>	<b>(18,189)</b>
<b>Comprehensive net profit</b>	<b>7,096,905</b>	<b>4,886,392</b>

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## STATEMENT OF FINANCIAL SITUATION AS OF DECEMBER 31ST 2022

<i>(In Eur)</i>	As of 31 December 2022	As of 31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	2,444,787	930,893
Right of use assets	707,371	1,867,827
Tangible assets	6,748,653	2,052,479
Investments in subsidiaries and other financial assets	61,665	50,001
Deferred tax assets	2,522,166	2,716,866
<b>Total non-current assets</b>	<b>12,484,641</b>	<b>7,618,066</b>
<b>Current Assets</b>		
Inventories	7,529,428	5,548,519
Trade receivables	11,051,575	9,635,848
Assets for work in progress on order	23,158,643	17,284,535
Other receivables and current assets	3,838,306	3,143,435
Current financial assets	654,324	1,346,041
Cash and cash equivalent	25,921,022	1,719,184
<b>Total current assets</b>	<b>72,153,297</b>	<b>38,677,561</b>
<b>TOTAL ASSETS</b>	<b>84,637,938</b>	<b>46,295,627</b>

<i>(In Eur)</i>	As of 31 December 2022	As of 31 December 2021
Share capital	4,244,000	500,000
Reserves	35,490,594	12,924,792
Net profit	6,974,949	4,878,619
<b>Total net equity</b>	<b>46,709,543</b>	<b>18,303,411</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	923,523	2,724,701
Non-current lease liabilities	708,323	1,860,075
Deferred tax liabilities	52,632	1,154
Defined benefit schemes	822,367	878,173
Provisions for risks and charges	0	0
<b>Total non-current liabilities</b>	<b>2,506,845</b>	<b>5,464,103</b>
<b>Current liabilities</b>		
Current financial liabilities	271,406	1,191,659
Current lease liabilities	149,854	142,002
Trade payables	7,515,577	3,340,891
Advance payment on assets for work in progress	22,128,827	14,564,765
Tax payables	243,625	672,248

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Other current payables and liabilities	5,112,261	2,616,548
<b>Total current liabilities</b>	<b>35,421,550</b>	<b>22,528,113</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>84,637,938</b>	<b>46,295,627</b>

## CASH FLOW STATEMENT AS OF DECEMBER 31ST 2022

<i>in Eur thousands</i>	As of 31 December 2022	As of 31 December 2021
<b>Net profit</b>	<b>6,974,949</b>	<b>4,878,619</b>
- Adjustments for:		
Income taxes	963,575	1,711,884
Amortisation/depreciation	1,019,485	1,018,522
Capital losses / (gains) on disposal	2,014	(150)
Financial expenses/(income)	45,024	104,265
Other non-monetary changes	154,095	1,118,711
<b>Cash flow generated/(absorbed) by operating activities before changes in net working capital</b>	<b>9,159,143</b>	<b>8,831,851</b>
Change in inventories	(2,093,144)	(2,697,656)
Change in trade receivables	(1,471,720)	(3,157,490)
Change in Assets for work in progress on order and Advance payments on work in progress	1,689,953	(2,078,333)
Change in trade payables	4,174,686	1,373,199
Change in other assets and liabilities	1,309,573	(1,024,474)
<b>Cash flow generated / (absorbed) by operating activities</b>	<b>12,768,492</b>	<b>1,247,097</b>
Change in provisions for risks and Defined benefit schemes	(34,413)	(262,605)
Taxes paid	(603,900)	(1,010,694)
<b>Net cash flow generated / (absorbed) by operating activities (A)</b>	<b>12,130,179</b>	<b>(26,202)</b>
Investments/Disposals in fixed assets	(5,346,125)	(459,418)
Investments/Disposals in intangible assets	(1,718,646)	(899,997)
Drawdowns of financial credit to controlled companies and other financial assets	(11,664)	0
<b>Net cash flow generated / (absorbed) by investing activities (B)</b>	<b>(7,076,435)</b>	<b>(1,359,415)</b>
New loans	25,422	254,362
Loans repayment	(2,746,853)	(1,226,291)
Payments of capital and share premium reserve	21,309,228	0
Repayment of lease liabilities	(148,225)	(141,330)
Financial expenses paid	(280,351)	(104,965)
Financial income collected	297,157	72,162
Financial assets	691,717	(1,346,041)
<b>Net cash flow generated/(absorbed) by financial activity (C)</b>	<b>19,148,094</b>	<b>(2,492,104)</b>
<b>Total change in cash and cash equivalents (A)+(B)+(C)</b>	<b>24,201,838</b>	<b>(3,877,721)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,719,184</b>	<b>5,596,905</b>
Total change in cash and cash equivalents	24,201,838	(3,877,721)
<b>Cash and cash equivalents at the end of the year</b>	<b>25,921,022</b>	<b>1,719,184</b>

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## NET FINANCIAL POSITION AS OF DECEMBER 31ST 2022

<i>in Eur thousands</i>	As of 31 December 2022	As of 31 December 2021	Changes 2022 vs 2021	
A. Cash and cash equivalent	(1)	(2)	1	(50%)
B. Cash equivalents	(25,920)	(1,717)	(24,203)	1410%
C. Other current financial assets	(654)	(1,346)	692	100%
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(26,575)</b>	<b>(3,065)</b>	<b>(23,510)</b>	<b>767%</b>
E. Current debt (including debt obligations, but excluding the current part of the noncurrent debt)	150	967	(817)	(84%)
F. Current part of non-current debt	271	367	(96)	(26%)
<b>G. Current debt (E)+(F)</b>	<b>421</b>	<b>1,334</b>	<b>(912)</b>	<b>(68%)</b>
<b>H. Net current debt (G)-(D)</b>	<b>(26,154)</b>	<b>(1,732)</b>	<b>(24,423)</b>	<b>1410%</b>
I. Non-current debt (excluding current part and debt obligations)	1,632	2,926	(1,294)	(44%)
J. Debt obligations	0	1,659	(1,659)	0%
K. Trade and other non-current payables	0	0	0	0%
<b>L. Non-current debt (I)+(J)+(K)</b>	<b>1,632</b>	<b>4,585</b>	<b>(2,953)</b>	<b>(64%)</b>
<b>M. Total debt (H)+(L)</b>	<b>(24,522)</b>	<b>2,853</b>	<b>(27,375)</b>	<b>(960%)</b>

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