

<p>Informazione Regolamentata n. 2464-84-2023</p>	<p>Data/Ora Inizio Diffusione 21 Settembre 2023 15:19:56</p>	<p>Euronext Milan</p>
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Societa' : CIVITANAVI SYSTEMS

Identificativo : 181324

Informazione
Regolamentata

Nome utilizzatore : CIVITANAVIN01 - Galletti

Tipologia : 1.2

Data/Ora Ricezione : 21 Settembre 2023 15:19:55

Data/Ora Inizio : 21 Settembre 2023 15:19:56

Diffusione

Oggetto : Board of Directors approves Half-Year
Financial Report as of June 30, 2023

Testo del comunicato

Vedi allegato.

PRESS RELEASE

CIVITANAVI SYSTEMS: BOARD OF DIRECTORS APPROVES HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2023

Strong growth in Total Revenues (up 60% vs 1H2022) thanks to sales in Aerospace and Defence industries

Sound Adjusted EBITDA, in line with expected trend of the year

Booking at EUR 24.7 million

Guidance 2023 confirmed

Consolidated Results as of June 30, 2023:

- **Total Revenues: EUR 21.7 million, up 60%** compared to EUR 13.6 million in H1 2022;
- **Adjusted EBITDA¹: EUR 4.4 million, up 12%** vs EUR 4.0 million as of June 30, 2021, with a margin on total revenues of **20.4%**;
- **Adjusted EBIT²: EUR 3.7 million, up 6%** vs EUR 3.5 million in 2022 with a margin on total revenues of **17.2%**;
- **Net Profit Adjusted: EUR 3.7 million, increasing 38%**, vs EUR 2.7 million in H1 2022;
- **Net Financial Position: EUR 13.5 million, down from EUR 24.5 million** as of December 31, 2022;
- **Booking amounts to EUR 24.7 million** as of June 30 2023 and is equal to **EUR 30.9 million** at the date of this press release;
- **Backlog equals to EUR 33.3 million, up 37%** vs EUR 24.3 million as of December 31 2022;
- **Investments: EUR 2.0 million;**
- **Guidance 2023 confirmed:** expected total revenues in the range of EUR 42 – EUR 46 million and Adjusted EBITDA margin of around 29%, in line with the figures communicated to the market during the approval of Civitanavi Systems S.p.A. 2023 Budget 2023.

Pedaso (FM), September 21st 2023 - **Civitanavi Systems S.p.A. (EURONEXT MILAN: CNS)**, a leading manufacturer of inertial navigation, georeferencing and stabilisation systems, announces that the Board of Directors, which met today, approved the Half-Year Financial Report as of June 30, 2023, consisting of the Interim Report on Operations, the Condensed Consolidated Half-Year Financial Statements, including the Statement of the Condensed Consolidated Financial Statement as at 30 June 2023 of the manager in charge and the Independent Auditors' report on condensed consolidated financial statements

¹ Adjusted EBITDA is calculated as the profit or loss for the year/period before income taxes, financial income and expenses, share of profit/(loss) of equity accounted associates, 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 Group'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, share of profit/(loss) of equity accounted associates, 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 Group's operating performance.

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issued by BDO Italia S.p.A.. The year 2023 represents the first year of preparation of consolidated financial statements considering the start of operations of the English subsidiary.

Andrea Pizzarulli, CEO of Civitanavi Systems, commented, "The first half of 2023 was characterised by a positive sales trend and important business expansion projects that allowed us to achieve solid results with Total Revenues up by 60% and a continuously expanding order book. We believe in alliances with global players and work assiduously on international growth and the development of new opportunities to offer our customers innovative and cutting-edge solutions. This is also part of our development plan, which in the first part of the year saw the opening of two new offices, in Turin and Bristol in the UK. With the opening of Turin office, we have strengthened our presence in Italy to improve our offer, with a focus on satellite navigation systems. We are also thrilled with the opening of the production facility in Bristol, since, in line with what was announced at the IPO, it will enhance our competitiveness, considering the size of the UK market in the aerospace and defence sectors."

Total Revenues for the first half of 2023 confirm the Group's strong growth trend, up **60%** from EUR 13.6 million as of June 30, 2022 to **EUR 21.7 million** as of June 20, 2023. The increase in Revenues is attributable to the increase in the sales of goods, which doubled in the period (+100%) compared to 2022, driven by the A&D and Industrial division.

It should be noted that the UK subsidiary, being in the start-up phase, did not contribute to the final accounting of revenues for the period, all of which are attributable to Civitanavi Systems S.p.A..

REVENUES BY DIVISION

The Group achieved a solid performance in all business divisions, continuing its growth path and confirming a significant evolution of the main business divisions. These included the **Aerospace and Defence (up 58%** compared to H1 2022) accounting for 76% of operating revenues, net of the change in inventories of finished and semi-finished goods, and the **Industrial (up 40%** compared to H1 2022) accounting for 21% of operating revenues net of the change in inventories of finished and semi-finished goods.

(In EUR thousands)	As of June 30 2023	% of total June 2023	As of June 30 2022	% of total June 2022	Delta	Delta %
Aeronautics	1,923	10%	3,286	27%	(1,362)	(41%)
Land defence	892	5%	794	7%	98	12%
Space	5,610	30%	1,904	15%	3,706	195%
Other (Naval, Submarine, Guidance)	6,013	32%	3,139	25%	2,874	92%
Total Aerospace and Defence	14,438	76%	9,123	74%	5,315	58%
Industrial	3,952	21%	2,814	23%	1,138	40%
Other	562	3%	422	3%	140	33%
Operating revenues net of the change in FP/SFP inventories	18,952	100%	12,359	100%	6,593	53%
Change in inventories of finished and semi-finished Products	2,240		1,046		1,194	114%
Operating revenues	21,192		13,404		7,788	58%

REVENUES BY GEOGRAPHIC AREA

Among the company's strengths is its presidium, in the main international markets, with a considerable geographical diversification. Specifically, in the **EMEA** region (excluding Italy), revenues amounted to **EUR 14.8 million** compared to EUR 8.1 million in the same period of 2022, registering an **83%** increase

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attributable to both the Aerospace and Defence and Industrial division. Sales in **Italy** grew by **32%** to **EUR 1.6 million** compared to EUR 1.2 million in H1 2022.

<i>(In EUR thousands)</i>	As of June 30 2023	% of total 2023	As of June 30 2022	% of total 2022	Delta	Delta%
Italy	1,601	8%	1,211	10%	390	32%
EMEA (except Italy)	14,835	78%	8,096	65%	6,739	83%
APAC	2,564	14%	2,287	19%	277	12%
USA	(48)	0%	764	6%	(812)	(106%)
Rest of the World	0	0%	0	0%	0	0%
Total Operating revenues net of the change in inventories	18,952	100%	12,359	100%	6,593	53%
Change in inventories of finished and semi-finished Products	2,240		1,046		1,194	114%
Operating revenues	21,192		13,404		7,788	58%

In the **APAC** region, sales amounted to **EUR 2.6 million**, up **12%** compared to the first half of 2022, while the decrease (**-106%**) in the **US** market was mainly due to the cost-sharing of product development costs made for Honeywell. In fact, during 2023, the company has signed a co-investment contract for profit and cost sharing in connection with the future commercialization of this product and similar products in defined markets. As a result, the revenue was adjusted in light of the reconciliation of expenses incurred as of the contract signing date. The additional agreement with Honeywell represents an important growth opportunity at the strategic level, aimed at collaboration in the relevant sector.

“BOOKING” AND “BACKLOG”

Booking

The Booking as of June 30, 2023 amounts to **EUR 24.7 million** showing a **72%** growth compared to the booking recorded in the same period of 2022 (EUR 14.3 million as of June 30, 2022), confirming the Group's growth trend.

As of the date of this document, September 21, 2023, orders received during 2023 amounted to **EUR 30,9 million**.

Backlog

As of June 30, 2023, the countervalue of the "Backlog", i.e. the contracts and product purchase orders already formalised between the Group and its customers, net of the value of revenues already recorded as of the same date, amounted to a total of EUR 33.3 million (EUR 20.1 million as of June 30, 2022 and EUR 24.3 million as of December 31, 2022). The backlog figure 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.

ANALYSIS OF MAIN PROFITABILITY INDICATORS

Adjusted EBITDA as of June 30, 2023 amounted to **EUR 4.4 million**, up **12%** compared to the first half of 2022 and confirming expectations of double-digit growth in key profitability indicators for 2023.

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Although Adjusted EBITDA in absolute value increased, Adjusted EBITDA Margin of the half-year decreased from 29% to 20% as of June 30 2023, mainly due to the effect of the sales mix, which saw a decrease in engineering services revenue, as mentioned above. Such a mix highlights:

- (i) a negative effect on margins due to the expected slowdown in engineering services (typically high-margin revenue stream);
- (ii) a positive effect on margins on sales of navigation system kits³ (sets of components that are assembled by the customer who will pay royalties to the Group) increasing from 2022;
- (iii) a positive margin not reflected in the current interim financial statements, relating to the royalties associated with the sale of the navigation system kits (components) referred to in the previous point that will be recognized in subsequent years. Specifically, the kits sold to our customer, will result in the manufacturing and selling of units by our customer that in turn trigger a royalty payment to Civitanavi. The royalties are expected to increase due to the growing trend of sales of navigation system kits, which began in 2020, thus, a significant future profitability related to this type of sale is expected.

The economic results for the period closed on June 30, 2023 show a negative EBITDA to EUR -239 thousand compared to EUR 3.3 million as of June 30, 2022 and are related to non-recurring costs mainly referred to the Stock Option Plan of the main shareholder (EUR 4.4 million among personnel costs).

This cost results as a “non-monetary” expense as it did not determine any financial outlay for the Company as it was financially borne by Civitanavi Systems Ltd, and at the same time this expense is tax deductible for Civitanavi Systems S.p.A. in accordance with the relevant accounting and tax principles. The transaction did not entail any increase in share capital for Civitanavi Systems S.p.A..

In addition, Group EBITDA is affected by approximately 1 percentage point of costs incurred by the English subsidiary in the start-up phase.

Adjusted EBIT of **EUR 3.7 million** is up **6%** compared to **EUR 3.5 million** in the same period of the previous year, with a **margin on revenue of 17.2%** (compared to 26% in the first six months of 2022). The result at the EBIT level for the period was a negative EUR -941 thousand compared to EUR 2.9 million for the six months ended June 30, 2022, as the result of the above-mentioned non-recurring costs.

Adjusted Net Profit in the period was **EUR 3.7 million** compared to EUR 2.7 million in H1 2022, an increase of **38%**. As of June 30, the Net Result was a negative EUR -974 thousand compared to EUR 2.0 million as of June 30, 2022, as the result of the above-mentioned non-recurring costs.

Net Financial Position was **EUR 13.5 million**, down from EUR 24.5 million as recorded on December 31, 2022. The effect is due to a EUR 10.8 million decrease in Liquidity, following a number of factors (i)

³ Please note that the company considered it strategic, within an agreement with a leading Aerospace & Defense customer signed in previous years, to sell a significant number of navigation system kits. Such an agreement fosters a business relationship with an international player with very high growth potential and, above all, corresponds to a significant deferred profitability in subsequent years, resulting from the Royalties that the Group will receive from that client from the sale of their products incorporating such KITS. As an example, in 1H2022 the total Royalties amounted to Euro 230 thousand, and in 1H2023 they are about Euro 420 thousand.

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the disbursement of EUR 2.3 million for the acquisition of the equity investment in PV Labs Ltd, (ii) the payment of dividends of EUR 4.0 million (iii) and working capital and investment needs.

Guidance 2023 confirmed. The structure of sales will be realigned to the normal trend in the second half of 2023, guaranteeing excellent results in terms of profitability as well as increased business volume for the current year. Specifically, 2023 sales planning foresaw a slowdown in revenues for engineering services in the first half of the year and a realignment in the second half of the year. Therefore, revenues and normalised profitability are following the expected trend and allow us to confirm total revenues in the range of EUR 42 – EUR 46 million and Adjusted EBITDA margin of around 29%, in line with the figures communicated to the market during the approval of Civitanavi Systems S.p.A. 2023 Budget (which took place on December 22, 2022), based on the information available to date, although it is necessary to take into account the current situation of general uncertainty and the price increases in the electronic and energy markets.

SIGNIFICANT EVENTS AFTER JUNE 30, 2023

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

Civitanavi Systems and Hanwha Systems, sign a letter of intent ("MoU") to collaborate in the area of inertial navigation systems and GNSS products to be deployed on next-generation legacy products and platforms.

On September 7th 2023, Civitanavi signs a new letter of intent ('MoU', memorandum of understanding) with Hanwha Systems Co., Ltd., ('HSC'), a Korean company active in the design, development, manufacture and sale of electro-optical systems for air, naval and land platforms. The collaboration aims to develop state-of-the-art products that integrate Civitanavi's expertise in GNSS and inertial navigation systems with HSC's products. The agreement will allow both companies to explore opportunities for cooperation in the aerospace and defence industry, to identify key markets and develop cutting-edge applications that will continuously innovate the industry through the creation of next-generation technologies.

Civitanavi Systems expands operations with new state-of-the-art facility in the UK

On September 11th, Civitanavi announced the opening of a new state-of-the-art facility at the heart of the aerospace and defence industry in Filton, County Bristol, UK. The new facility boasts state-of-the-art laboratory and manufacturing facility going forward, meeting and office facilities to create a modern hub for advanced navigation technologies and techniques in the UK. . This strategic expansion marks an important milestone in the Group's growth strategy and commitment to providing unrivalled assured position, navigation and timing (A-PNT) systems to its civil and defence customers. Civitanavi Systems UK Ltd., based in the new facility, will provide UK customers with a long overdue UK capability and Suitably Qualified and Experienced Personnel (SQEP) in high-end inertial and GNSS systems, utilising the proprietary FOG and MEMS technologies, complemented by next-generation advanced fusion algorithms. Next-generation motion simulators and a localised fibre optic gyro supply chain will enable Civitanavi Systems UK Ltd. to design and manufacture in-country inertial solutions that are almost 100 per cent Made in the UK.

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Honeywell and Civitanavi Systems launch new HG2800 inertial measurement system.

On September 14th 2023, one year after the announcement, Honeywell and Civitanavi Systems confirm that they have launched a new inertial measurement system (IMU) for the international market in the industrial and aerospace and defence sectors. The HG2800 family are tactical-grade, low-noise, high-performance, low-power inertial measurement systems designed for precision applications in short-range stabilisation and navigation solutions. At only 32 cubic inches, the new HG2800 can detect linear acceleration and angular velocity to stabilise camera images in electro-optical surveillance (EO/IR) systems. The inertial measurement units utilise technologies from Honeywell and Civitanavi Systems and contribute to improved pointing capabilities and stabilisation accuracy, as well as improved measurement accuracy and reliable operation when GPS is not available. The HG2800 IMU solutions include Honeywell's next-generation MV60 micro-electromechanical systems (MEMS) accelerometers, and Civitanavi's fibre-optic gyroscopic sensors (FOG) and are distributed worldwide.

Signing two financing contracts

During the third quarter 2023, Civitanavi Systems S.p.A. has signed two new loan agreements for the amount of Euro 2,500 thousand each, for a total amount of Euro 5,000 thousand, both with a five-years duration, ending in 2028, with a floating interest rate Euribor plus a spread. One agreement grants a reduction of the interest rate applied, starting from 2024, upon compliance with ESG-related covenants, while there are no economic financial covenants.

Furthermore, Collar have been entered into in order to hedge against interest rate risk.

The two new loans have been signed in order to finance projects for the development of the Group, like the on-going renovation of the new site in Porto Sant'Elpidio (FM), without affecting daily operations and ensuring adequate cash availability to support the expected growth.

OUTLOOK

Looking at results for the first half of 2023, Civitanavi remains confident about long-term demand trends in the industry, thanks to the company's distinctive competitive characteristics.

Furthermore, in 2023, we continue to expect growing revenue volumes supported by the development of programme backlog activities and a good flow of new orders. Profitability is confirmed at good levels in line with expectations, despite the uncertain macroeconomic scenario. Compared to 2022, the macroeconomic scenario is slightly improving in relation to energy costs, while inflation and the electronics shortage continue to persist. As regards to the evolution of the situation involving the Russian Federation, the Group confirms that it does not have any relations, of a commercial nature, with this Country and no new relations are expected to be established in near future.

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

The manager responsible for preparing the company's financial reports, Letizia Galletti, declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the

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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 the Group Civitanavi Systems. By their nature, these forecasts have a component of risk and uncertainty, as they depend on the occurrence of future events and developments.

The press release is available in the Investors section of the Company website 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' H12023, which will be held on **Thursday, September 21st, at 4:30pm**, via Teams. The conference call can be followed in webcast mode by connecting through the following Link:

Via computer or mobile app, Microsoft Teams meeting
[To participate in the call click here](#)

Alternatively, join via call (audio only)

[+39 02 0062 4061,,224701148#](tel:+390200624061224701148) Italy, Milano

ID call: 224 701 148#

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

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%23%2F%2Fmeetup-join%2F19%3Ameeting_OGM5ZGNhNTMtNjYy00ZGM0LTg2ZjktMzJjMDRhMWY3ZDUw%40tbread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25225d0eff64-4d8b-4139-9e2b-8638b4b42b01%2522%252c%2522Oid%2522%253a%2522ac375189-2a88-4f31-8e42-d10d43cbf59a%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=64c4995c-df12-470e-ad06-263a9bb33f35&directDl=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true

The Half-Year Financial Report as of June 30, 2023 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 Consolidated Statement of Financial Situation, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flow and Net Financial Position.

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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 other locations, in Ardea (RM), in Casoria (NA) and in Turin (TO), counting on a staff of around 170 employees operating throughout Italy.

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CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

<i>(in Euro)</i>	As of June 30 2023	As of December 31 2022
ASSETS		
Non-current assets		
Intangible assets	3,552,130	2,444,787
Right of use assets	1,032,123	707,371
Tangible assets	7,075,449	6,748,653
Investments in associates and other financial assets	2,158,934	61,665
Deferred tax assets	2,559,202	2,522,166
Total non-current assets	16,377,838	12,484,641
Current assets		
Inventories	13,812,583	7,529,428
Trade receivables	10,193,107	11,051,575
Assets for work in progress on order	23,922,152	23,158,643
Other receivables and current assets	4,568,766	3,838,306
Current financial assets	820,614	654,324
Cash and cash equivalents	14,932,187	25,921,022
Total current assets	68,249,409	72,153,297
TOTAL ASSETS	84,627,247	84,637,938

<i>(in Euro)</i>	As of June 30 2023	As of December 31 2022
Share capital	4,244,000	4,244,000
Reserves	43,228,151	35,490,594
Net result	(973,610)	6,974,949
Total net equity	46,498,540	46,709,543
Non-current liabilities		
Non-current financial liabilities	893,782	923,523
Non-current lease liabilities	983,935	708,323
Deferred tax liabilities	27,462	52,632
Defined benefit schemes	950,312	822,367
Provisions for risks and charges	0	0
Total non-current liabilities	2,855,491	2,506,845
Current liabilities		
Current financial liabilities	190,432	271,406
Current lease liabilities	207,845	149,854
Trade payables	7,314,215	7,515,577
Advance payment on assets for work in progress	23,286,533	22,128,827
Tax payables	273,544	243,625
Other current payables and liabilities	4,000,646	5,112,261
Total current liabilities	35,273,215	35,421,550
TOTAL LIABILITIES AND NET EQUITY	84,627,247	84,637,938

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CONSOLIDATED INCOME STATEMENT

<i>(in Euro)</i>	Period ended on June 30, 2023	Period ended on June 30, 2022
Operating revenues	21,191,678	13,404,102
Other revenues and income	553,874	154,610
Total Revenues	21,745,553	13,558,712
Raw material costs and change in inventories	10,828,499	4,846,019
Personnel costs	7,709,234	2,585,883
Service costs	3,245,411	2,704,327
Other operating costs	201,160	97,725
Write-downs of net financial assets	32,989	19,930
Amortisation and depreciation and write-downs	668,789	438,189
Operating profit	(940,529)	2,866,640
Financial income	452,512	219,941
Financial expenses	(380,359)	(240,135)
Share of profit/(loss) of equity-accounted associates	(172,366)	0
Profit before taxes	(1,040,741)	2,846,446
Income taxes	67,131	(812,629)
Net result	(973,610)	2,033,817

Basic earning (loss) per share	(0.03)	0.07
Diluted earning (loss) per share	(0.03)	0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in Euro)</i>	Period ended on June 30, 2023	Period ended on June 30, 2022
Net result	(973,610)	2,033,817
Other comprehensive income/(loss) that will be subsequently reclassified to profit/(loss) for the period:		
Profit/(loss) on the effective portion of cash flow hedge instruments	63,557	(117,014)
Translation differences	(925)	0
Current portion of “Other comprehensive income (expense)”, equity-accounted associates	11,461	-
Total other components of the comprehensive income statement	74,093	(117,014)
Other components of the comprehensive income statement that will not be reclassified to profit/(loss) for the period:		
Actuarial profits (losses) for defined benefit schemes	(30,470)	168,580
Total other components of the comprehensive income statement	(30,470)	168,580
Comprehensive net result	(929,987)	2,085,383

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In Euro)</i>	Period ended on June 30, 2023	Period ended on June 30, 2022
Net result	(973,610)	2,033,817
- Adjustments for:		
Income taxes	(67,131)	812,629
Amortisation and depreciation and write-downs	668,789	438,189
Financial expenses/(income)	(72,154)	20,194
Other non-monetary changes	4,930,884	(817,273)
Cash flow generated/(absorbed) by operating activities before changes in net working capital	4,486,778	2,487,556
Change in inventories	(6,283,156)	(1,707,213)
Change in trade receivables	825,479	5,752,427
Change in Assets for work in progress on order and Advance payments on work in progress	394,197	1,398,188
Change in trade payables	(201,363)	(343,154)
Change in other assets and liabilities	(1,812,156)	1,190,111
Cash flow generated / (absorbed) by operating activities	(2,590,221)	8,777,915
Change in provisions for risks and Defined benefit schemes	(23,729)	(8,851)
Taxes paid	0	(792,308)
Net cash flow generated / (absorbed) by operating activities (A)	(2,613,949)	7,976,756
Investments/Disposals in fixed assets	(758,921)	(1,005,363)
Investments/Disposals in intangible assets	(1,244,894)	(754,077)
Investments in subsidiaries and other financial assets	(2,269,838)	0
Net cash flow generated / (absorbed) by investing activities (B)	(4,273,654)	(1,759,440)
Loans repayment	(66,329)	(2,477,534)
Change in current financial liabilities	(39,978)	0
Payments of capital and share premium reserve	341,455	21,309,228
Dividends paid	(3,998,800)	0
Buyback of company shares	(9,972)	0
Repayment of lease liabilities	(89,658)	(73,736)
Financial expenses paid	(353,043)	(102,243)
Financial income collected	281,382	182,540
Financial assets	(166,290)	680,769
Net cash flow generated/(absorbed) by financial activity (C)	(4,101,232)	19,519,023
Total change in cash and cash equivalents (A)+(B)+(C)	(10,988,836)	25,736,339
Cash and cash equivalents at the beginning of the period	25,921,022	1,719,184
Total change in cash and cash equivalents	(10,988,835)	25,736,339
Cash and cash equivalents at the end of the period	14,932,187	27,455,523

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CONSOLIDATED NET FINANCIAL POSITION

<i>(In Euro thousands)</i>	As at 30 June 2023	As at 31 Dec 2022	Delta 2023 vs 2022	
A. Cash and cash equivalent	(27)	(1)	(26)	2423%
B. Cash equivalents	(14,905)	(25,920)	11,015	(42%)
C. Other current financial assets	(821)	(654)	(166)	25%
D. Liquidity (A)+(B)+(C)	(15,753)	(26,575)	10,823	(41%)
E. Current debt (including debt obligations, but excluding the current part of the noncurrent debt)	208	150	58	39%
F. Current part of non-current debt	190	271	(81)	(30%)
G. Current debt (E)+(F)	398	421	(23)	(5%)
H. Net current debt (G)-(D)	(15,355)	(26,154)	10,800	(41%)
I. Non-current debt (excluding current part and debt obligations)	1,878	1,632	246	15%
J. Debt obligations	0	0	0	0%
K. Trade and other non-current payables	0	0	0	0%
L. Non-current debt (I)+(J)+(K)	1,878	1,632	246	15%
M. Total debt (H)+(L)	(13,477)	(24,522)	11,045	(45%)

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