

<p>Informazione Regolamentata n. 2464-85-2023</p>	<p>Data/Ora Inizio Diffusione 21 Settembre 2023 15:36:12</p>	<p>Euronext Milan</p>
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Societa' : CIVITANAVI SYSTEMS

Identificativo : 181326

Informazione
Regolamentata

Nome utilizzatore : CIVITANAVIN01 - Galletti

Tipologia : 1.2

Data/Ora Ricezione : 21 Settembre 2023 15:36:10

Data/Ora Inizio : 21 Settembre 2023 15:36:12

Diffusione

Oggetto : Analysts Presentation 1H2023 Results

<i>Testo del comunicato</i>

Vedi allegato.

WE CARE, WE PERFORM, WE DELIVER!



1H 2023 Results Presentation

September 21, 2023



Today's presenters



Andrea Pizzarulli

Co-founder and
Chief Executive Officer



Letizia Galletti

Chief Financial Officer
Investor Relation Director

Agenda

- Key Messages 1H2023 Andrea Pizzarulli Co-founder, CEO
- Strategic approach Andrea Pizzarulli Co-founder, CEO
- Financial review Letizia Galletti CFO, Investor Relation Director
- Q&A
- Appendix

Agenda

- **Key Messages 1H2023** **Andrea Pizzarulli Co-founder, CEO**
- Strategic approach Andrea Pizzarulli Co-founder, CEO
- Financial review Letizia Galletti CFO, Investor Relation Director
- Q&A
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Andrea Pizzarulli

Co-founder and
Chief Executive Officer

Civitanavi Systems at a glance

Highlight 1H2023

21.7M€  **+60% YoY**
Total Revenue

4.4M€(20%)  **+12% YoY**
EBITDA Adj¹

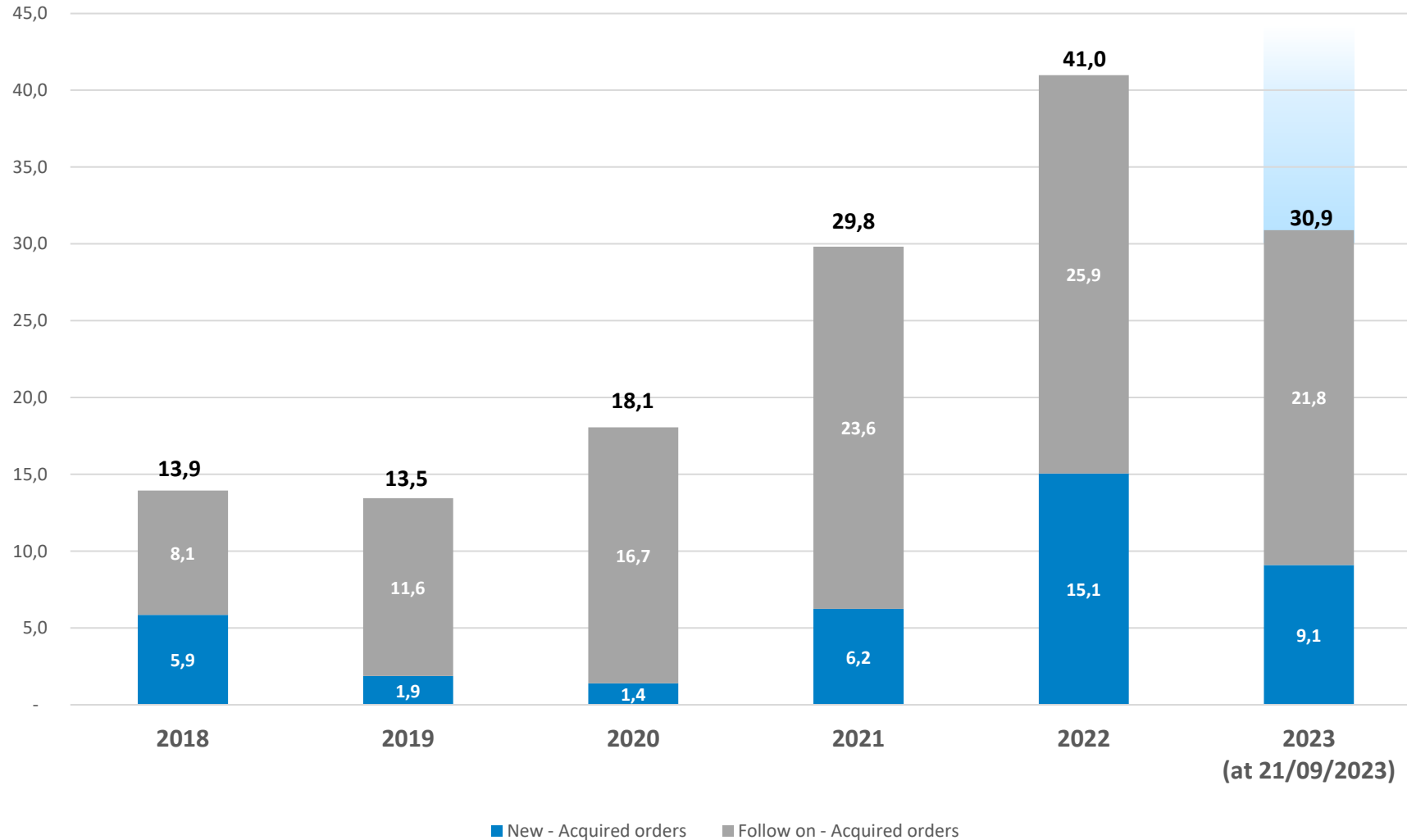
24.7M€  **30.9M€**
Booking 1H23 Booking 21st
September 23

33.3M€  **+37% 22YE**
Hard Backlog 1H23 [24.3M€ at Dec 31, 2022]

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.

Business Outlook - Booking progression over time 2018-2023

Booking YTD 2018-2023 (21/09/2023) M€



Business Outlook – New customers

- Civitanavi Systems is committed to customer satisfaction and growing business through strategic product development and M&A described.
- Civitanavi Systems goal is to never lose a customer and to gain at least 3 new clients every year



International presence – Local Engineering & Operations

Pedaso, FM - Headquarters	Casoria, NA	Ardea, RM	Turin, TO	Milan, MI	Bristol, UK	Porto Sant'Elpidio, FM
 <p>153 FTEs¹</p>	 <p>6 FTEs¹</p>	 <p>3 FTEs¹</p>	 <p>4 FTEs¹</p>	 <p>4 FTEs¹</p>	 <p>5 FTEs¹</p>	
						
<ul style="list-style-type: none"> Administrative offices, commercial structure, main research and development centre, prototyping and industrial plants Fibre optic coils manufacturing, IMU assembly and calibration 	<ul style="list-style-type: none"> System architectures, software and hardware design Mainly dedicated to the development of activities in the aerospace field 	<ul style="list-style-type: none"> System architectures, software and hardware design and commercial activities Mainly dedicated to the development of activities in the aerospace field 	<ul style="list-style-type: none"> Engineering activities for GNSS and INS technologies 	<ul style="list-style-type: none"> Engineering activities for MEMS technologies, especially accelerometers Civitanavi's Engineering resources within Polytechnic of Milan 	<ul style="list-style-type: none"> Commercial and design activities Future goal of expanding production 	<ul style="list-style-type: none"> New HQ in Porto Sant'Elpidio on recently purchased building <p>WORK IN PROGRESS</p>

Civitanavi Systems Ltd activities related to Civitanavi Systems S.p.A.

[Civitanavi Systems S.p.A. announces early termination of convertible loan agreement signed by Civitanavi Systems Ltd into shares of CNS S.p.A.](#)

PRESS RELEASE

CIVITANAVI SYSTEMS S.P.A: ANNOUNCES EARLY TERMINATION OF CONVERTIBLE LOAN AGREEMENT SIGNED BY CIVITANAVI SYSTEMS LTD INTO SHARES OF CNS S.P.A.

Pedaso (FM), May 31st 2023 - Civitanavi Systems S.p.A. (EURONEXT - CNS.MI) (the "Company" or "CNS"), announces that Civitanavi Systems Ltd, the Company's majority shareholder, has today signed the early closure agreement relating to the loan convertible into shares amounting to EUR 5,063,000, which was signed and announced on December 6, 2022.

Following the full subscription of the shares, the percentage of CNS's share capital held by the lender, which already held a 0.98% stake in the share capital, is now 5.09% of the same.

Civitanavi Systems Ltd therefore holds a 66.21% stake in the share capital of CNS, while the free float reaches 33.79%, benefiting the stock's liquidity.

[Stock option Plan of Civitanavi Systems Ltd \(major shareholder of CNS SPA\)](#)

PRESS RELEASE

CIVITANAVI SYSTEMS S.P.A.: EMPLOYEES EXERCISE OPTIONS UNDER THE CIVITANAVI SYSTEMS LTD STOCK OPTION PLAN

Pedaso (FM), March 13th, 2023 – Civitanavi Systems S.p.A. (EURONEXT MILAN, CNS) leading Italian manufacturers of inertial navigation, georeferencing and stabilization systems (the "Company") announces that on 10th and 13th March 2023 the transfer of shares of the Company to some of its employees was finalized as a result of the exercise of a stock incentive plan (the "Plan") implemented by Civitanavi Systems Ltd, the main shareholder to date holding 70.3 percent of the share capital.

The Plan originally provided for the granting of option rights to subscribe for shares in Civitanavi Systems Ltd representing 5.4 percent of the share capital exercisable at a symbolic price of CHF 1 per share. The options under the Plan became fully exercisable upon the successful completion of the company's listing process on Euronext Milan.

The Plan was subsequently amended on February 1, 2023, to provide in favour of the beneficiaries the right to receive, free of charge, shares of the Company in lieu of the shares of Civitanavi Systems Ltd., also in view of the low liquidity of the latter.

The beneficiary employees of the Plan then fully exercised the option rights thus amended, obtaining in assignment 1,290,000 for a total value of Euro 4,450,500 calculated on the closing market price as of January 31, 2023, equal to Euro 3.45 per share.

In accordance with current tax regulations, the Company has acted as a tax withholding agent in view of the close connection between the granting of rights under the Plan and the work performed by employees in favour of the same.

Important strategic progresses – A new market opportunity for Civitanavi



PRESS RELEASE

CIVITANAVI SYSTEMS FINALIZES AGREEMENT TO INVEST IN THE CAPITAL OF PV-LABS, A LEADER IN ADVANCED IMAGING SYSTEMS

Pedaso (FM), 5th May 2023 – Civitanavi Systems S.p.A. (EURONEXT MILAN, CNS), leading Italian manufacturers of inertial navigation, georeferencing and stabilization systems, announced today finalization of the agreement for CNS to purchase a minority stake of 30 percent in PV-Labs Ltd for 2.5 million USD. The agreement includes a call option to purchase the remaining 70 percent ownership which can be exercised in 5 years. The contract is in line with the terms of the binding letter announced in a press release dated Jan. 30, 2023.

PV-Labs is an SME founded by Mark Chamberlain (former founder and CEO of WESCAM Inc, now L3Harris WESCAM) who designed a unique line of Airborne ISR&T products, based on PV-Labs' new patented stabilization technique for gimbals, called "Fifth-generation Advanced Stabilization Technology," or "FAST," to meet the growing demand for high-performance ISR&T products worldwide, organically and through licensing to other players in ISR&T to meet localization and other market demands.

The key components of PV-Labs FAST technology are the inertial sensors, now produced by CNS. This enables the production of a scalable ISR+T product family with the highest performance, smallest size, weight and lowest cost in its class.

Honeywell, Civitanavi Systems launch new inertial measurement units

- **Honeywell** and **Civitanavi Systems** after signing a co-investment contract for profit and cost sharing of HG2800 IMU, are now launching the commercialization of this product in defined markets.



Civitanavi Systems and Hanwha Systems signed a MOU

- **Civitanavi Systems and Hanwha Systems** signed a memorandum of understanding to collaborate on inertial systems and GNSS products for legacy and next generation products and platforms



Andrea Pizzarulli (CEO of Civitanavi Systems) and Charlie SC Eoh (CEO and President of Hanwha Systems) during the signing ceremony

ESG progresses

Civitanavi Systems' commitment:

- Sustainability Report 2022 approved by Board of Directors on 27 June 2023
- Company's first ESG-related reporting document
- Prepared on a voluntary basis and not subject to limited review by an independent auditing firm
- Commitment and contribution to the United Nations Agenda 2030 and Sustainable Development Goals (SDGs):

Environmental	
Social	
Governance	

Relevant milestones reached by Civitanavi:

- **Environmental:**
 - conversion of energy profile to supply electricity from renewable sources: in 2022 agreements were signed with Guarantee of Origin (GO) certifying the origin of the sources used to produce renewable energy and therefore registering an increase in the incidence of renewable sources to 50% of the total energy consumed;
 - building a photovoltaic plant by the end of 2024.
- **Social:**
 - Professional and training development of people;
 - Corporate welfare system to promote wellbeing of employees and to contribute to welcome new generations (organizational solutions to reconcile work and lifetimes, collective health insurance policy).
- **Governance and economic value creation:**
 - Establishment of Remuneration and Appointments Committee and Control and Risk Committee
 - Adoption of Model 231 and Code of Ethics
 - Positive economic trend resulting in economic value distributed (75%) to suppliers and employees and technological innovation of products and services (effort roughly 5% of total revenues).
- In July 2023 Civitanavi has agreed a new loan, with a primary credit institution, which grants a reduction of the interest rate applied if compliant with **covenants ESG-related**.



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- **Strategic approach** **Andrea Pizzarulli Co-founder, CEO**
- Financial review **Letizia Galletti CFO, Investor Relation Director**
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Andrea Pizzarulli

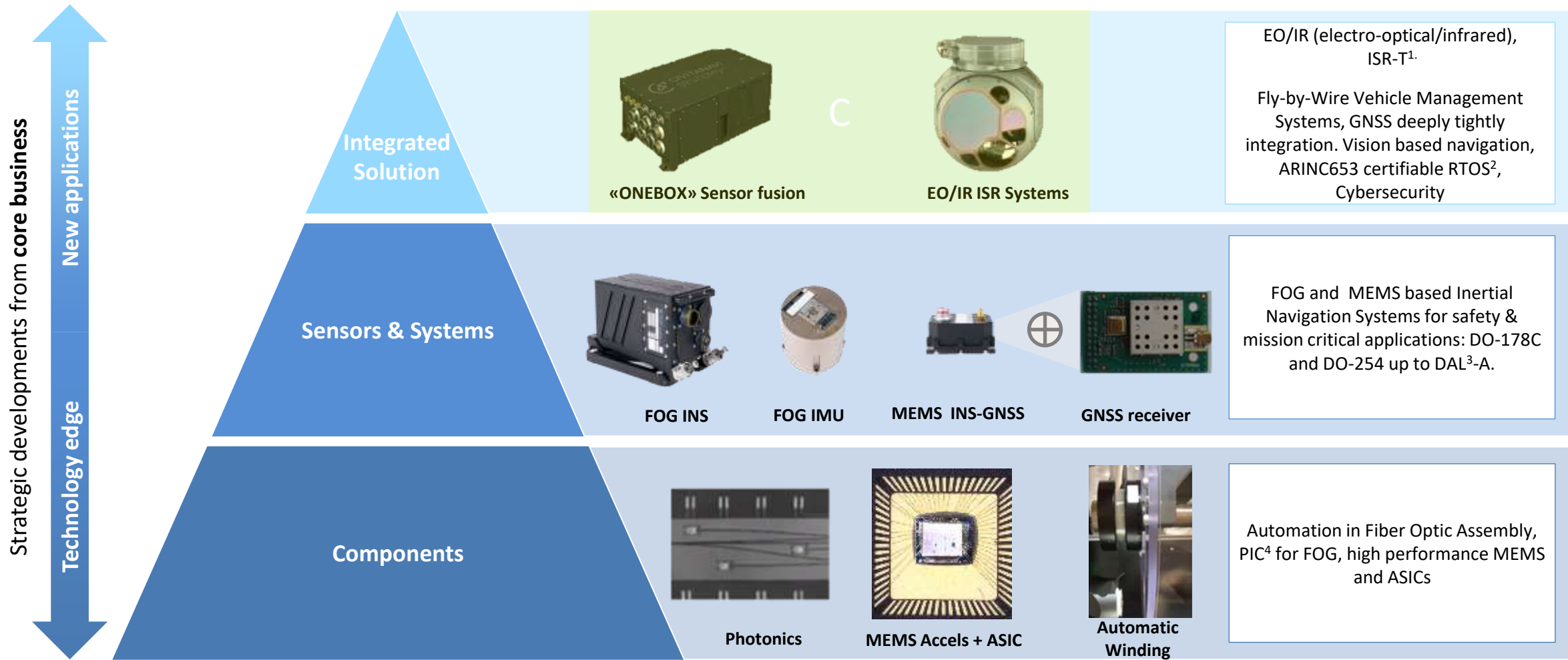
Co-founder and
Chief Executive Officer

GCAP (Global Combat Air Programme) - TEMPEST

- UK-Italy-Japan sixth generation fighter “Systems of Systems” Tempest
- Civitanavi Systems and Pv-Labs (minority investment) are both supporting Tempest



Strategic approach – Enabling Technologies



Notes

1. Intelligence, Surveillance, Reconnaissance and Targeting
2. Real Time Operating Systems

3. Design Assurance Level
4. Photonic Integrated Circuit

Starting point

Integrated solution for flight control

Conceived for Vehicle Management Applications

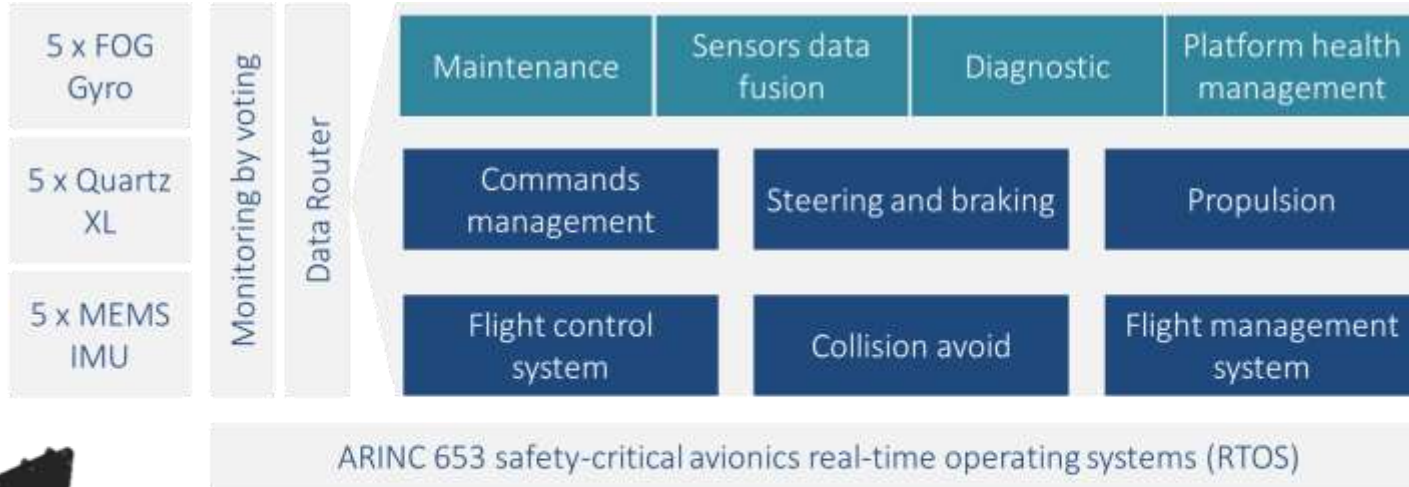
Triple Redundant Architecture

Embedded inertial sensors suitable for both Stabilization and Navigation

Open Architecture (customer programmable) on ARINC653 compliant certifiable RTOS

Cyber secure

Chip Atomic Scale Clock and Ultra tight integrated GNSS

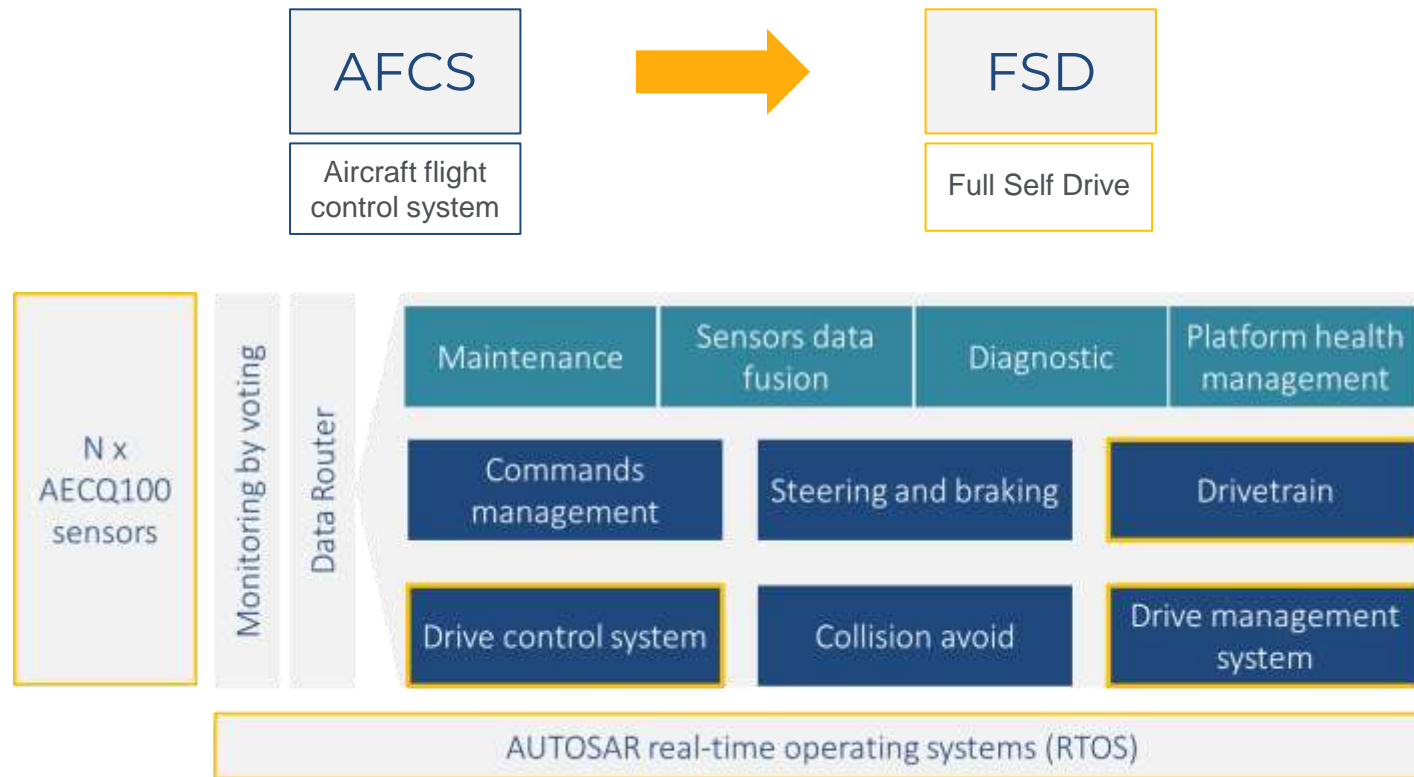


Civitanavi proprietary embedded functions

OEM custom functions

Play this game...


What if “flight” is changed with “drive”?





Civitanavi proprietary embedded functions
 OEM custom functions

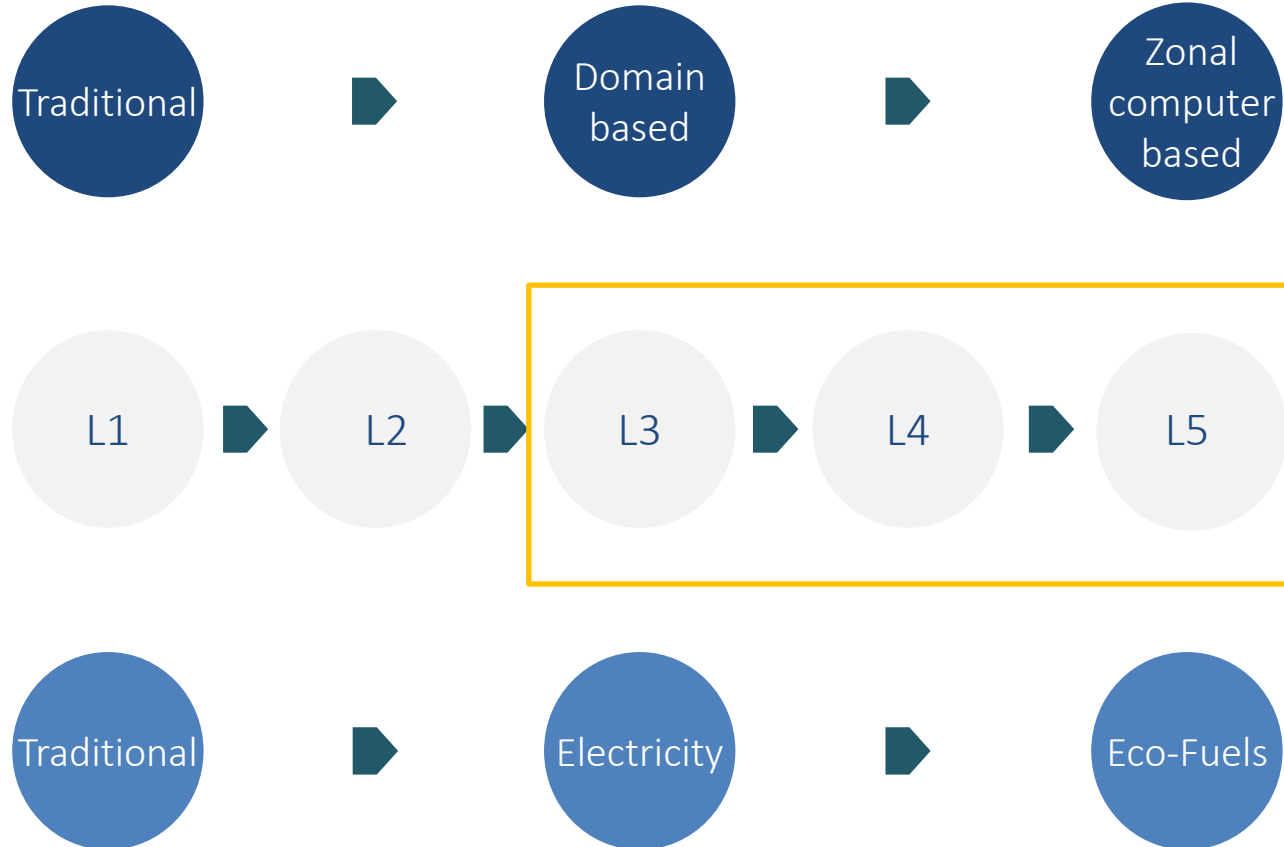


Civitanavi Systems is positioned to be part of the automotive transformation addressing the technology gap in future autonomous driving (L3, L4, L5)

Architecture


Automation


Sustainability




Vehicles Architecture

- Transition from a **distributed control system**, which is a platform for automated vehicles control, to **more advanced zonal computer based control units**

Autonomous level

- Transition from **level 1 autonomous drive** (adaptive cruise control, emergency braking, and cross-traffic alert) to **level 5 auto pilot**

Carbon neutrality

- Transition from traditional **internal combustion engines** to **electrical vehicles** to **project eco-fuels based engine**

Transformation of Road Mobility Required Increased Accuracy and Safety

From Advanced Driver Assistance Systems (ADAS) to autonomous driving

L1

Current level of driving assistance

L2

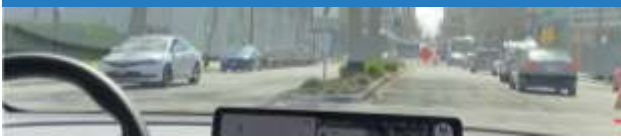
L3

Highway pilot



L4

City pilot



L5

Auto pilot

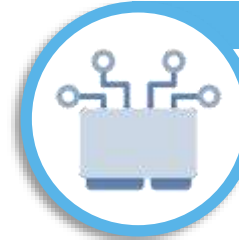


Disruption

- Accuracy level not achievable with MEMS as is
- Civitanavi's offering and its technical knowhow can be leveraged in automotive market once increased accuracy and safety is required

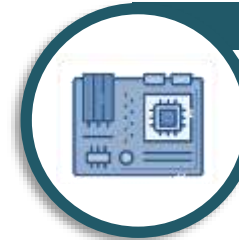
Civitanavi Systems' vision for road vehicles

Electronic Control Unit



- High precision positioning module manufacturing
- Inertial navigation algorithm and correction service
- ISO26262

Design reference



- Hardware design reference and system integration service
- Inertial navigation algorithm and correction service
- ISO26262

Ecosystem



- Consortium objective: Autonomous driving
- Expertise in design, manufacturing of key system element
- Automotive product development standards

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Letizia Galletti

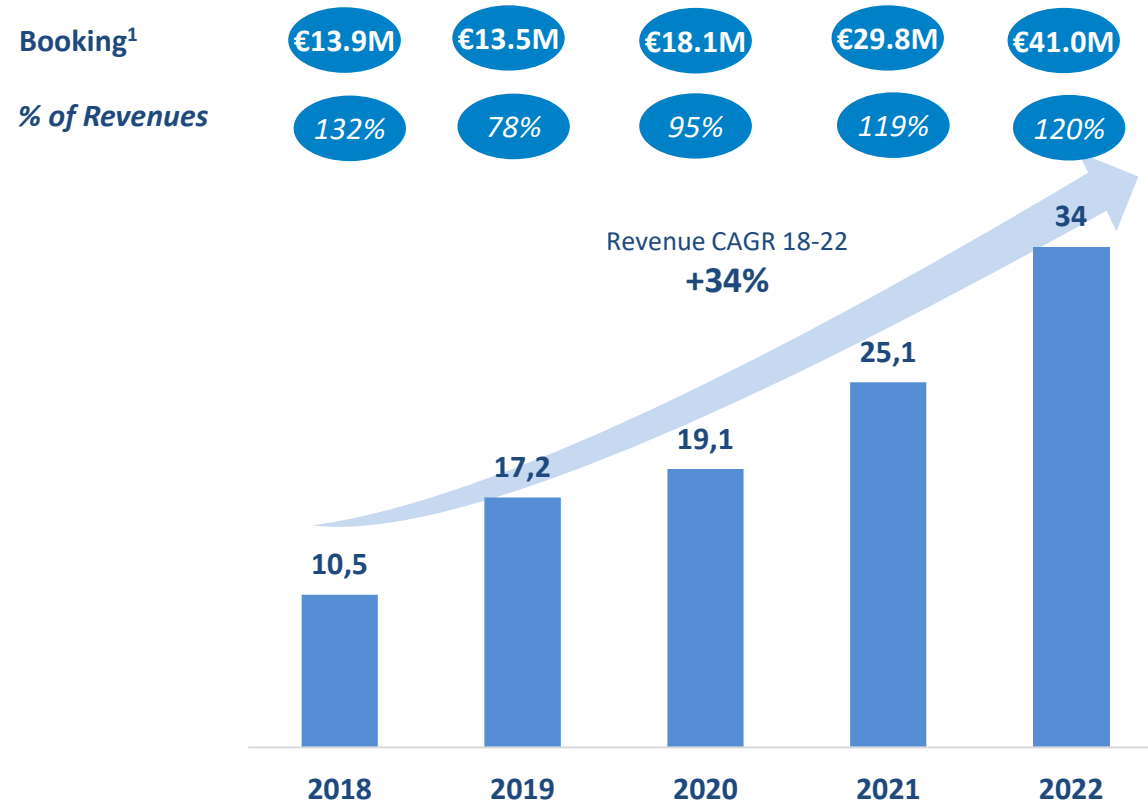
Chief Financial Officer
Investor Relation Director

Good 1H2023 results, delivering strong performance

- Continued strong demand for our products supports growing top line
 - Total Revenues at 21.7M€, up 60% YoY
- Strong commercial activity,
 - Backlog at 33.3M€
 - +37% vs YE2022 (34,3M€)
 - +66% vs 1H2022 (20,08M €)
 - Order intake (“Booking”) of 24.7M€ at 1H2023 (+72% YoY) with Book to Bill of 1.2x
 - 30.9M€ on September 21st, 2023
- Profitability
 - EBITDA ADJ at 4.4M€, up 12% YoY
- Cash flow trend
 - FCF at -11.0M€ vs +6.2M€ in 1H22 (net of Capital injection)
- Guidance confirmed: Total Revenue in the range 42-46M€ and Ebitda adj margin c.29%

Strong revenue growth

Total revenue 2019-2022
(€M)



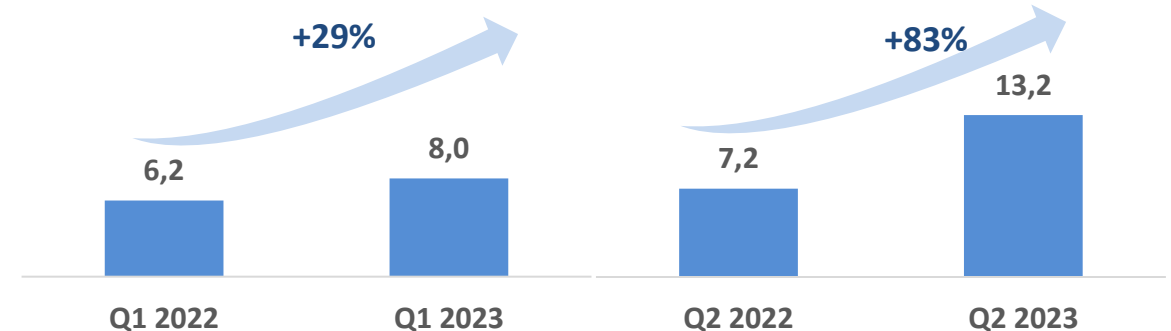
Key Comments 2019 – 2022

- Revenues in 2022 up c.37% YOY and a good proxy of the company growth trend is the 2018-22 CAGR of c. 34%
- Strong growth in 2022 booking, driven by the Company's ability to turn opportunities into actual revenues
- Total booking 18-22 / total revenues 18-22 = 109%

Key Comments 2023

- Operating revenue 1H2023 21.2M€ +58% of 1H2022 which was 13.4M€ with an increase in 1H2022 vs 1H2021 of +34%
- Booking 1H2023 amount to EUR 24.7M€ with book to bill 1,2 (1H2022 14.3M€)
- Booking at 21st September 2023 amount to EUR 30.9m€

Operating Revenue Q12022 vs Q12023 Operating Revenue Q22022 vs Q22023

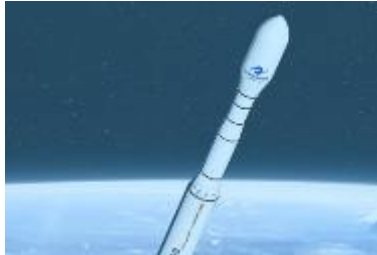


Platform-agnostic technology with variety of end markets

Aerospace and defence

Space

Launch systems



Land

Military vehicles



Aeronautics

Jets, Helicopters, & eVTOLs



Other

Naval surface, subsea, and guidance



Industrial

Mining, Oil & Gas

Drills, Subsea equipment



Product



IMU

30%



PETRA

5%



ARGO

10%



NAUTILUS

32%



RIG ALIGNER - DOWNHOLE

21%

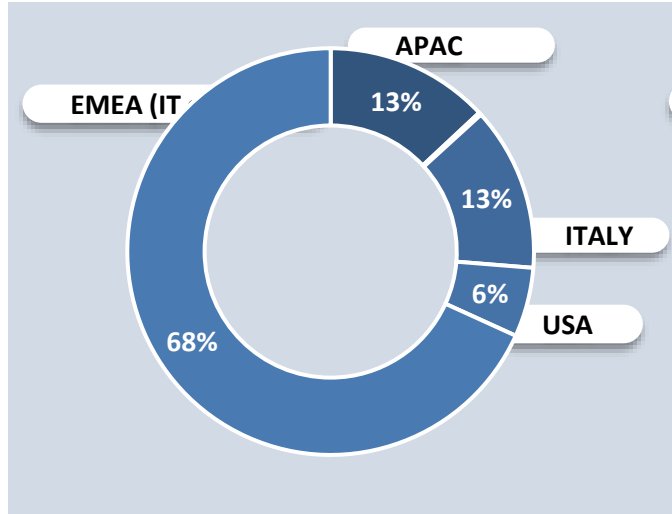
Operating
Revenue
1H2023

in EURO thousands	1H2023	%	1H2022	%	Var % YoY
Aeronautics	1,923	10%	3,286	27%	(41%)
Land	892	5%	794	7%	12%
Space	5,610	30%	1,904	15%	195%
Other (Naval, Submarine, Guidance)	6,013	32%	3,139	25%	92%
Total Aerospace and Defence	14,438	76%	9,123	74%	58%
Industrial	3,952	21%	2,814	23%	40%
Other	562	3%	422	3%	33%
Total Operating revenues net of the change in FP/SFP inventories	18,952	100%	12,359	100%	53%
Change in FP and SFP inventories	2,240		1,046		114%
Total Operating revenues	21,192		13,404		58%

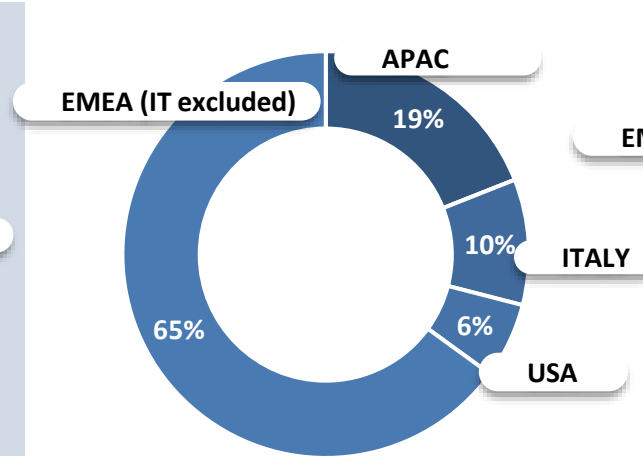
- Solid performance in all business divisions, confirming the industrial divisions after a temporary decrease in the same period from previous year

Diverse revenue exposure by geography

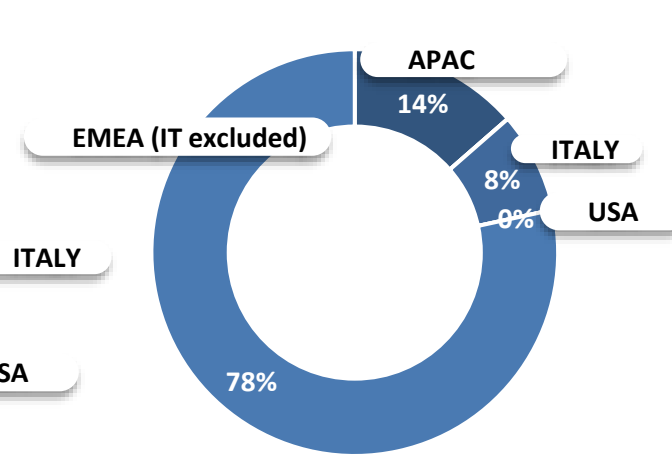
Revenue concentration 2022



Revenue concentration 1H2022



Revenue concentration 1H2023

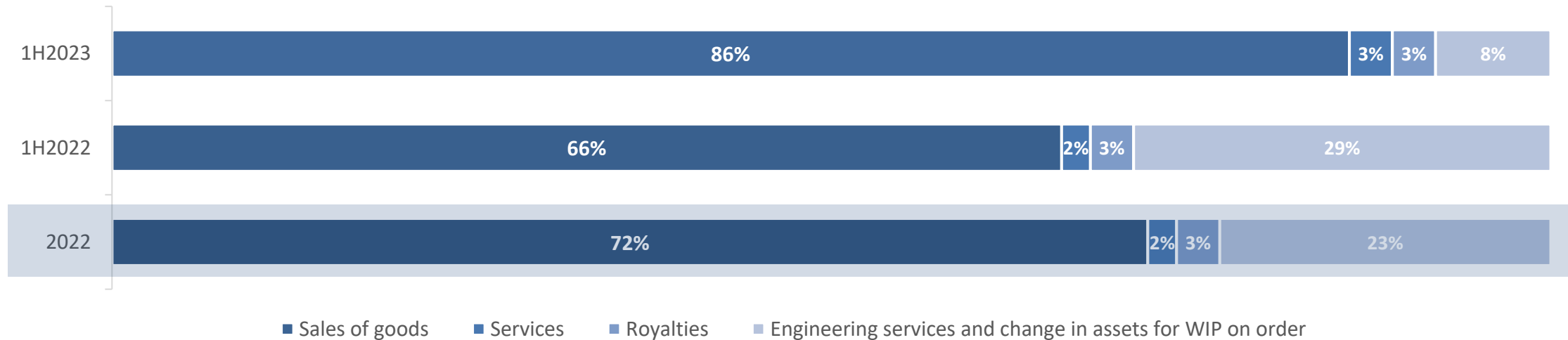


in EURO thousands	1H2023	%	1H2022	%	Var % YoY
APAC	2,564	14%	2,287	19%	12%
EMEA (Italy excluded)	14,835	78%	8,096	65%	83%
Italy	1,601	8%	1,211	10%	32%
USA	(48)	(0%)	764	6%	(106%)
Rest of the world	-	0%	-	0%	0%
Total Operating revenues net of the change in FP/SFP inventories	18,952	100%	12,359	100%	53%
Change in FP and SFP inventories	2,240		1,046		114%
Total Operating revenues	21,192		13,404		58%

- Well diversified portfolio revenue spread across different regions
- The EMEA area maintains a significant increase in both Aerospace&Defense and Industrial division

Diverse revenue streams

Revenue stream composition

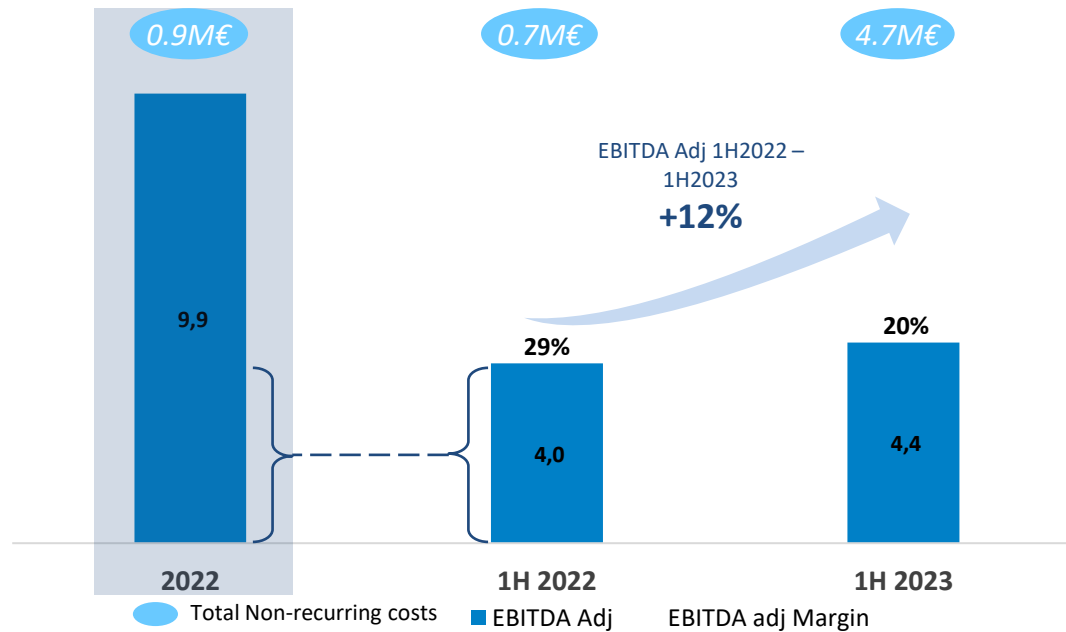


in EURO thousands	1H2023	%	1H2022	%	Var % YoY
Revenues from sale of goods	16,316	86%	8,140	66%	100%
Revenues from «Service»	512	3%	260	2%	97%
Revenues from royalties	519	3%	313	3%	66%
Revenues from engineering services	842		262		
Change in Assets for work in progress on order	764		3,383		
Revenues from engineering services and Change in Assets for work in progress on order	1,605	8%	3,645	29%	(56%)
Total Operating revenues net of the change in FP/SFP inventories	18,952	100%	12,359	100%	53%
Change in FP and SFP inventories	2,240		1,046		114%
Total Operating revenues	21,192		13,404		58%

- Excellent performance of the revenues from sale of goods (+100% vs 1H2022) mainly due to sale of navigation system kits, significant increased since 2020.
- Slowdown of the revenues from engineering services (-56% vs 1H2022): specifically, sales planning for 2023 projected a slowdown in engineering services revenues in the first half of the year and a realignment in the second half.

Highly attractive margin profile

EBITDA Adjusted and EBITDA margin (€M)



Adjusted EBITDA 2023 (c.29%) confirmed thanks to the composition of sales that will be realigned to the normal trend in the second half of 2023, also ensuring excellent results for the current year in terms of profitability as well as increased business volume.

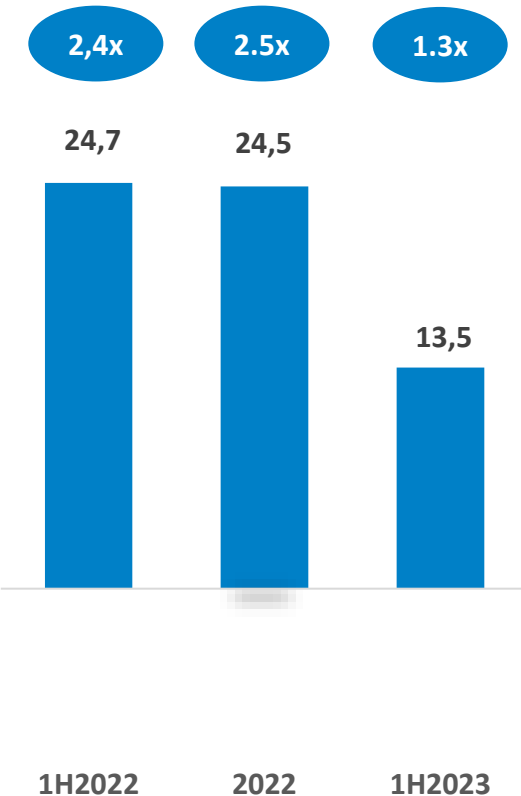
Key Comments

- **EBITDA adjusted** 1H2023 increase to Euro 4.4M€ compared to 4.0M€ from 1H2022 confirms the good profitability of the Group;
- **EBITDA margin adjusted** 1H2023 decrease from 1H2022 mainly attributable to the effect of the sales mix:
 - negative effect on margins due to the expected slowdown in engineering services (typically high-margin revenue stream);
 - positive effects on margins on sales of *navigation system kits* (sets of components that are assembled by the customer who will pay royalties to the Group) increasing from 2022;
 - 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.
- **EBITDA** negative for -0.2M€, down -107% YoY, mainly due to non-recurring costs:
 - 1H2023: 4.7M€ of which 4.5M€ (*) relating to stock option plan of the main shareholder and 229k€ other costs related to M&A;
 - 1H2022: 0.7M€ of which relating to part of the costs incurred for the listing on the Euronext Milan market and other residual costs.

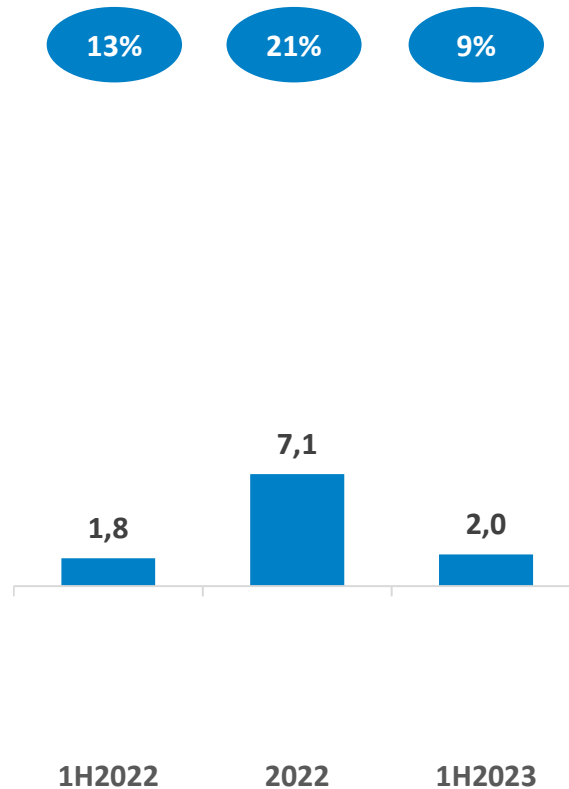
(*) Deemed as “non-monetary” expense: (i) no financial outlay for Civitanavi, as it was financially borne by Civitanavi Systems Ltd, (ii) tax deductible for Civitanavi according to the referring accounting and fiscal principles. No increase in share capital for Civitanavi.

Solid balance sheet and financial position

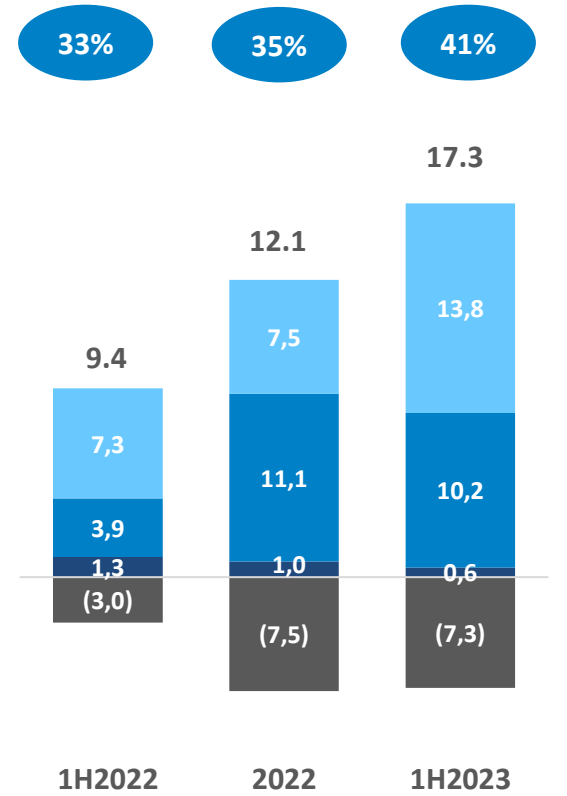
Net Financial Position (€M)



CAPEX (€M)



Net Trade Working Capital (€M)



Key Comments

- Net Financial position 1H2023** affected by absorption of Free Cash Flow for -11.0M€, vs +6.2M€, net to IPO cash collected, of 1H2022. FCF absorption mainly due to:
 - Change in NWC mainly related to change in inventory (-6.3M€) necessary to meet sales needs and deal with the "shortage" situation of electronic components;
 - Capex (-2M€) and investments: acquisition of 30% of PV Labs (-2.3M€);
 - Dividend payment (-4.0M€).
- Capex:** *Tangible fixed assets* (0.8M€) for machinery and instruments for production area. *Intangible assets*, (1.2M€), mainly related to the development internal activities;
- NTWC** of 1H2023 has absorbed cash for -5.3M€ mainly related to (i) increase of inventory (-6.3M€) (ii) the decrease of trade receivables (+0.8M€) and Assets for work in progress on order net to advance payments (+0.4M€); (iii) the decrease of trade payables (-0.2M€).

■ NFP ● NFP / Ebitda Adj LTM

■ CAPEX ● CAPEX / Total revenue

■ Change in WIP assets and Advance payments - net
 ■ Receivables ■ Inventory ■ Payables
 ● NWC / Total revenue LTM



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- **Q&A**
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Q&A

Q&A

Appendix

Appendix

Condensed Statement of Financial Situation

<i>(In Euro)</i>	As at 30 June 2023	As at 31 December 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 subsidiaries 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 equivalent	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 at 30 June 2023	As at 31 December 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 <i>lease</i> 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 <i>lease</i> 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

Condensed Income Statement

<i>(In Euro)</i>	Period ended on 30 June 2023	Period ended on 30 June 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
Services 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 tax	(1,040,741)	2,846,446
Income taxes	67,131	(812,629)
Net result	(973,610)	2,033,817
Basic earnings per share	(0,03)	0.07
Diluted earnings per share	(0.03)	0.07

Statement of comprehensive income

<i>(In Euro)</i>	Period ended on 30 June 2023	Period ended on 30 June 2022
Net result	(973,610)	2,033,817
Other comprehensive gains/(losses) that will subsequently be reclassified in the 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	0
Total other components of the comprehensive income statement	74,093	(117,014)
Other components of the comprehensive income statement that will not be reclassified in the income statement of subsequent financial years		
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

Statement of changes in equity

(In Euro)	Share capital	Reserves											Net result	Total net equity	
		Legal reserve	Share premium reserve	Extraordi-nary reserve	Reserve for own shares	Stock option reserve under Ltd plan	Other reserves	EU-IFRS first-time adoption reserve	Cash flow hedge instruments reserve	Actuarial profit and loss reserve	Retained earnings (losses)	Translation reserve			Retained earnings of consolidation
As at 1 January 2022	500,000	100,000	0	10,454,616	0	0	0	(32,454)	(19,692)	(91,561)	2,513,883	0	0	4,878,619	18,303,411
Net result														2,033,817	2,033,817
Total other components of the comprehensive income statement									(117,014)	168,580					51,566
<i>Comprehensive net result</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(117,014)</i>	<i>168,580</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,033,817</i>	2,085,383
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
IPO costs net fiscal effect			(1,730,772)												(1,730,772)
As at 30 June 2022	4,244,000	343,931	17,565,228	15,089,303	0	0	0	(32,454)	(136,707)	77,019	2,513,883	2,513,883	2,513,883	2,033,817	41,698,020
As at 1 January 2023	4,244,000	343,931	17,565,228	15,089,303	0	0	0	(32,454)	(80,668)	91,371	2,513,883	0	0	6,974,949	46,709,543
Net result														(973,610)	(973,610)
Total other components of the comprehensive income statement									63,557	(30,470)		10,537		0	43,623
<i>Comprehensive net result</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>63,557</i>	<i>(30,470)</i>	<i>0</i>	<i>10,537</i>	<i>0</i>	<i>(973,610)</i>	<i>(929,987)</i>
Allocation of the net profit of the previous year		348,747		2,551,241			76,161							(2,976,149)	0
Other movements			341,455		(9,972)	4,450,499								(64,198)	4,717,785
Dividends distributed														(3,998,800)	(3,998,800)
As at 30 June 2023	4,244,000	692,678	17,906,682	17,640,545	(9,972)	4,450,499	76,161	(32,454)	(17,112)	60,900	2,513,883	10,537	(64,198)	(973,610)	46,498,540

Cash Flow Statement

<i>in Euro</i>	Period ended on 30 June 2023	Period ended on 30 June 2022
Net Result	(973,610)	2,033,817
- Adjustments for:		
Income tax	(67,131)	812,629
Amortisation/depreciation	668,789	438,189
Financial expenses / (income)	(72,154)	20,194
Other non-monetary changes	4,930,760	(817,273)
Cash flow generated / (absorbed) by operating activities before changes in the 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 activity	(2,590,221)	8,777,915
Change in provisions for risks and Defined benefit schemes	(23,729)	(8,851)
Tax paid	0	(792,308)
Net cash flow generated / (absorbed) by operating activity (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 and other financial assets	(2,269,838)	0
Net cash flow generated / (absorbed) by investment activity (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)	
Buyback of company shares	(9,972)	
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 equivalent 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

Free Cash Flow

<i>in Euro thousands</i>	as at 30/06/2023	as at 30/06/2022
Result before tax	(1,041)	2,846
Amortisation and depreciation and write-downs	669	438
Other non-monetary changes	4,859	(797)
Operating Cash Flow	4,487	2,488
Change in inventories	(6,283)	(1,707)
Change in trade receivables	825	5,752
Change in Assets for work in progress on order and Advance payments on work in progress	394	1,398
Change in trade payables	(201)	(343)
Change in other assets and liabilities	(1,836)	389
Change in Working Capital	(7,101)	5,489
Net (investments) in tangible fixed assets	(759)	(1,005)
Right-of-use (*)	(419)	(14)
Net (investments) in intangible fixed assets	(1,245)	(754)
Net change in other non-current assets	(2,270)	0
Net change in other non-current liabilities	(72)	80
Total non-current assets/liabilities	(4,764)	(1,693)
Changes in Equity capital	(3,667)	21,309
FREE CASH FLOW	(11,045)	27,593
Initial net financial position	(24,522)	(2,853)
Cash flow for the period	(11,045)	27,593
Final net financial position	(13,477)	24,740

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CONTACTS

LETIZIA GALLETTI

Investor Relation Director

+39 0733 773648

Investorrelations@civitanavi.com



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Publisher
Civitanavi Systems SpA
Via del Progresso 5
63827 Pedaso (FM)
Italy
Internet: <https://www.civitanavi.com/>

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