

WE CARE, WE PERFORM, WE DELIVER!



Roadshow

ALANTRA

Milano, 7 Novembre 2023



# 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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- Technology & Core Business overview
- Key Messages 1H2023
- Strategic approach
- Financial review

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- **Technology & Core Business overview**
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**Andrea Pizzarulli**

Co-founder and  
Chief Executive Officer

# Introducing Civitanavi Systems' inertial systems

***Our Vision: Civitanavi Systems' vision is to be the technology powerhouse for inertial stabilisation and navigation solutions, enabling the future of mobility***



**Navigation**  
*relative position and orientation*



**Stabilisation**  
*automatic stabilisation for safety and function*

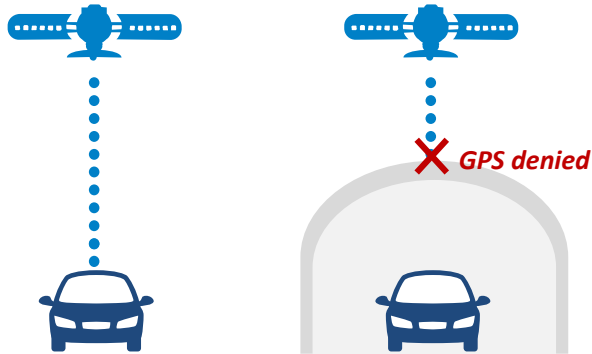


**Multiplatform-friendly**  
*appropriate for aerospace & defense or industrial purposes*



# Why GPS simply isn't enough

## Navigation and positioning reliability



GPS<sup>(1)</sup>



Relies on a clear signal from a satellite to establish navigation and position

INS



Does not require external sensors and provides uninterrupted navigation

## Stabilisation under harsh environments



GPS



Cannot produce any gyro data to offer automatic stabilisation of vehicle

INS



Automatic stabilisation for efficient functioning of antennas and equipment

## Immune to jamming / spoofing



GPS



GNSS equipment are highly prone to jamming and/or spoofing

INS

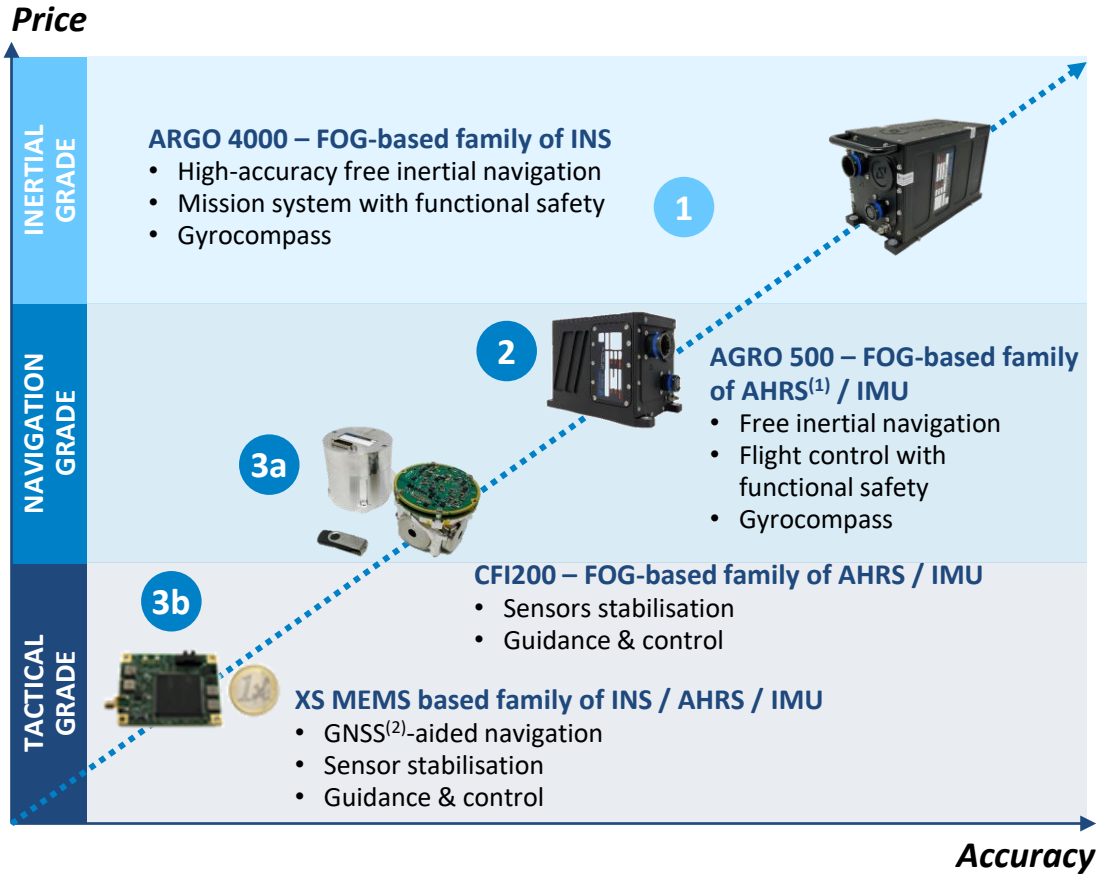


Resistance to jamming and spoofing allows stable navigation and positioning

# Input – aircraft has attitude, heading, and position

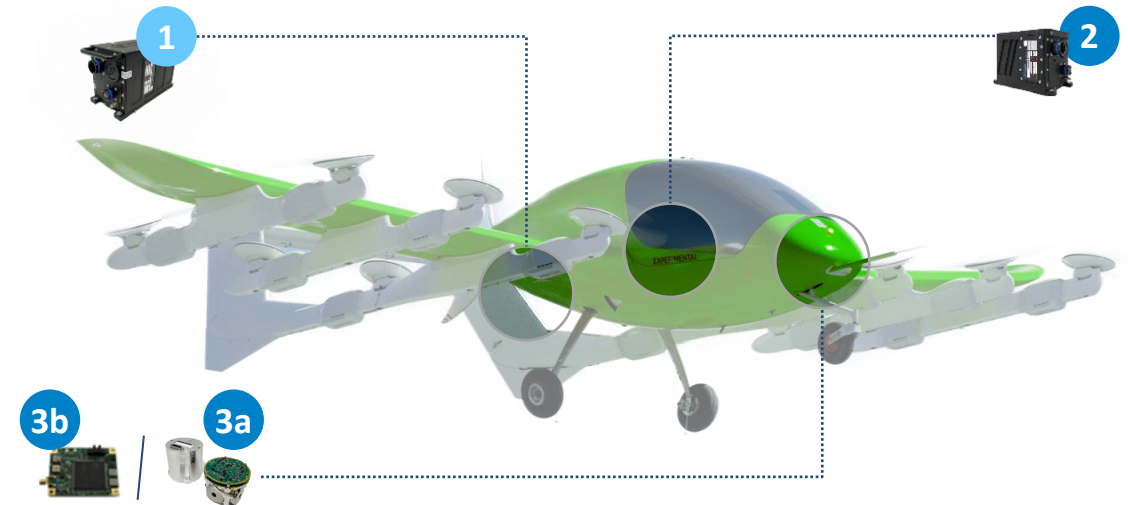
## Solutions at every price

Various grades and accuracy levels at different price points



## Two key functions of an inertial system

Stabilisation and navigation








### Navigation

The INS precisely calculates speed and direction of the aircraft under adverse conditions without external data

### Stabilisation

The IMU provides fundamental measures to the flight control system that drives the various aircraft surfaces

# Unique position serving an unserved segment of the market

	Market share <i>Direct competitors of Civitanavi Systems</i>	ITAR-free / US content free <i>Exempt from strict export controls</i>	True solid state for safety-critical applications <i>High-performance, non-mechanical gyros</i>	Stabilisation suitability <i>Technology suitable for both stabilisation and navigation</i>
	Leading	X	X	X
	Leading	X	✓	✓
	Leading	✓	X	✓
	Niche	✓	X	X
	Niche	✓	X	✓
	Niche	✓	X	✓
	Niche	X	X	✓
	Niche	X	X	✓
		✓	✓	✓





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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 Adj<sup>1</sup>

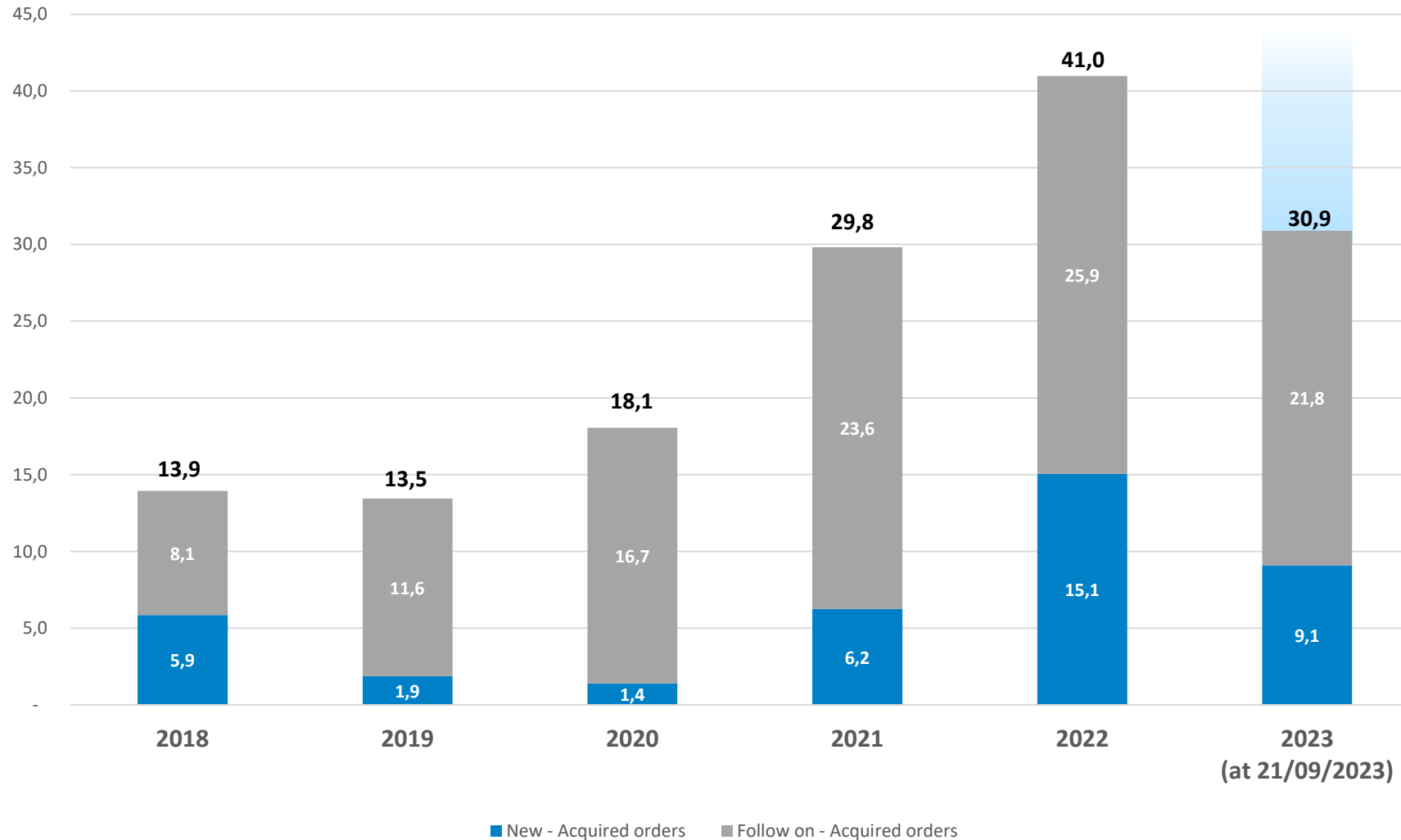
**24.7M€**  **30.9M€**  
Booking 1H23 Booking 21<sup>st</sup>  
September 23

**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 FTEs<sup>1</sup></p>	 <p>6 FTEs<sup>1</sup></p>	 <p>3 FTEs<sup>1</sup></p>	 <p>4 FTEs<sup>1</sup></p>	 <p>4 FTEs<sup>1</sup></p>	 <p>5 FTEs<sup>1</sup></p>	
						
<ul style="list-style-type: none"> <li>Administrative offices, commercial structure, main research and development centre, prototyping and industrial plants</li> <li>Fibre optic coils manufacturing, IMU assembly and calibration</li> </ul>	<ul style="list-style-type: none"> <li>System architectures, software and hardware design</li> <li>Mainly dedicated to the development of activities in the aerospace field</li> </ul>	<ul style="list-style-type: none"> <li>System architectures, software and hardware design and commercial activities</li> <li>Mainly dedicated to the development of activities in the aerospace field</li> </ul>	<ul style="list-style-type: none"> <li>Engineering activities for GNSS and INS technologies</li> </ul>	<ul style="list-style-type: none"> <li>Engineering activities for MEMS technologies, especially accelerometers</li> <li>Civitanavi's Engineering resources within Polytechnic of Milan</li> </ul>	<ul style="list-style-type: none"> <li>Commercial and design activities</li> <li>Future goal of expanding production</li> </ul>	<ul style="list-style-type: none"> <li>New HQ in Porto Sant'Elpidio on recently purchased building</li> </ul> <div style="border: 2px dashed blue; padding: 10px; text-align: center;"> <p><b>WORK IN PROGRESS</b></p> </div>



# 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 31<sup>st</sup> 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 13<sup>th</sup>, 2023* – Civitanavi Systems S.p.A. (EURONEXT MILAN, CNS) leading Italian manufacturers of inertial navigation, georeferencing and stabilization systems (the "Company") announces that on 10<sup>th</sup> and 13<sup>th</sup> 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

*Padaso (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):

<b>Environmental</b>	
<b>Social</b>	
<b>Governance</b>	

## 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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**Andrea Pizzarulli**

Co-founder and  
Chief Executive Officer

# GCAP (Global Combat Air Programme) - TEMPEST

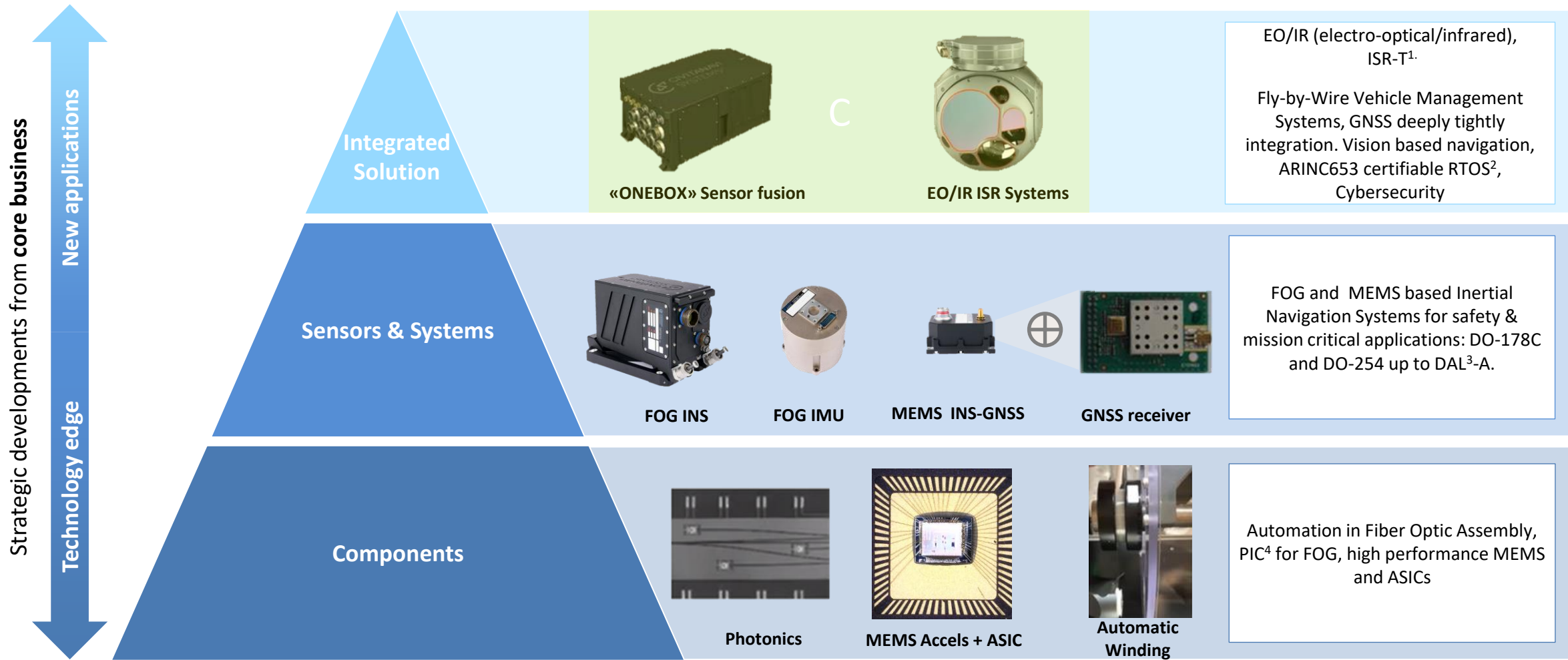
- UK-Italy-Japan sixth generation fighter “Systems of Systems” Tempest
- Civitanavi Systems and Pv-Labs (minority investment) are both supporting Tempest



SUPPORTING  
TEMPEST

 CIVITANAVI  
SYSTEMS®

# 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

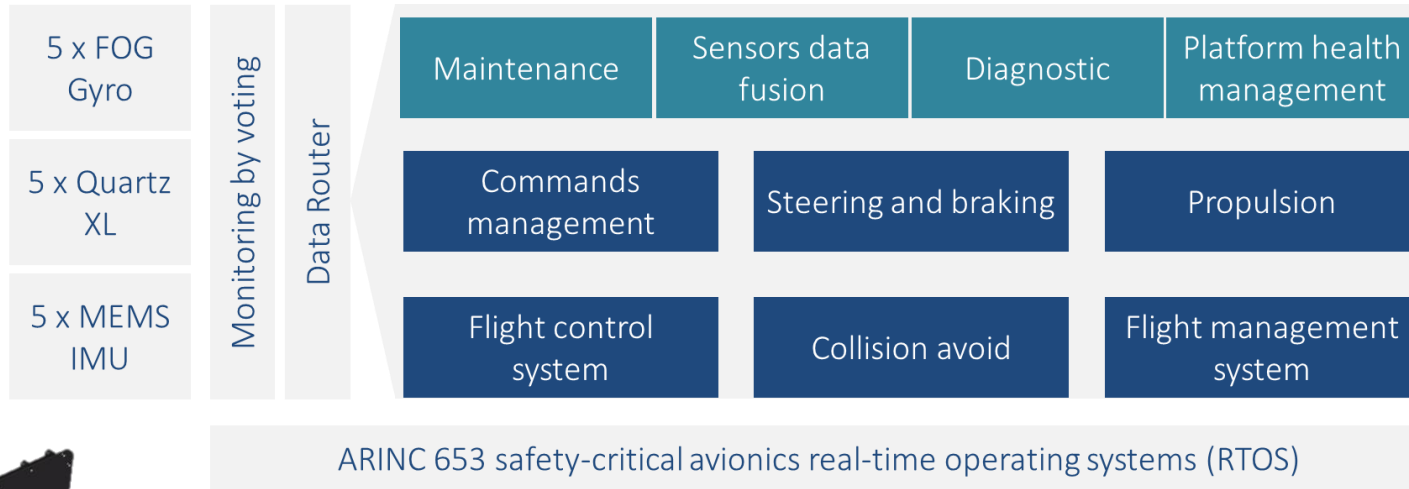
Triple Redundant Architecture

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

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**Letizia Galletti**

Chief Financial Officer  
Investor Relation Director

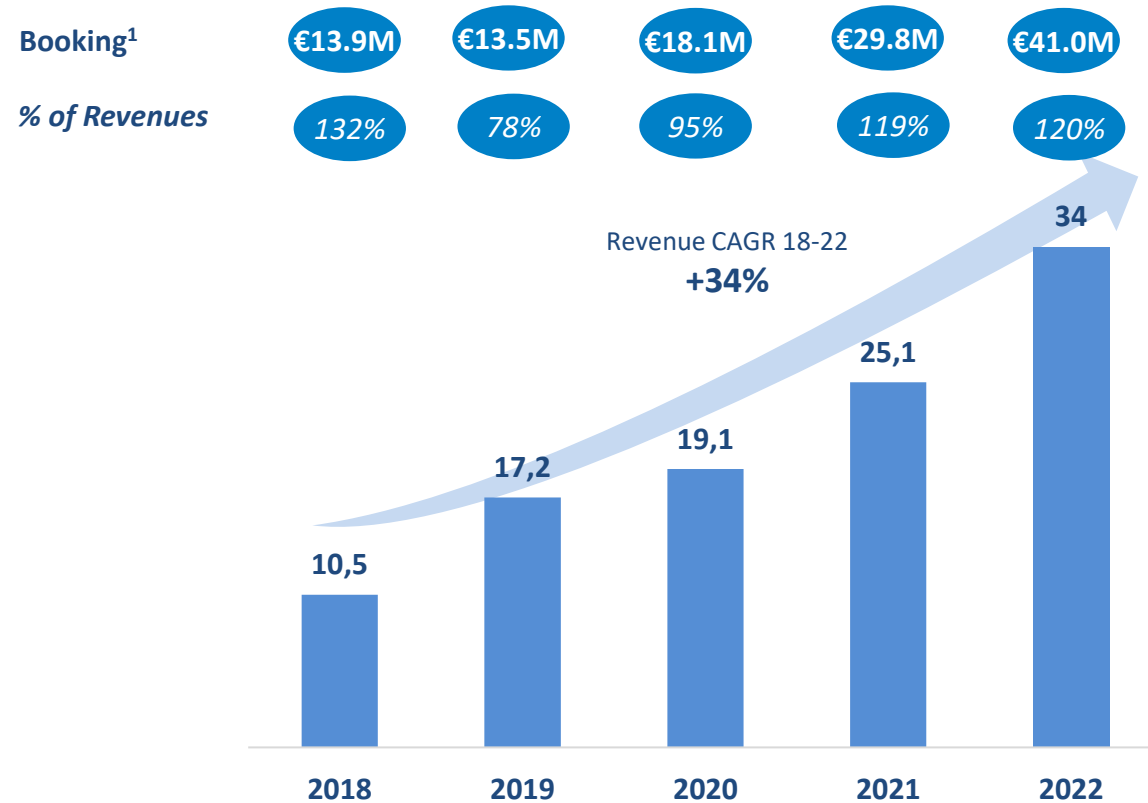


# Good 1H2023 results, delivering strong performance

- 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 21<sup>st</sup>, 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)



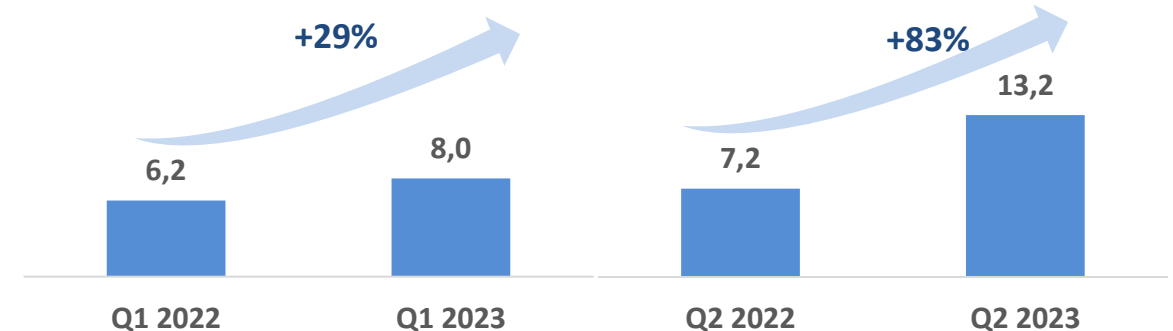
## Key Comments 2019 – 2022

- 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 21<sup>st</sup> 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%

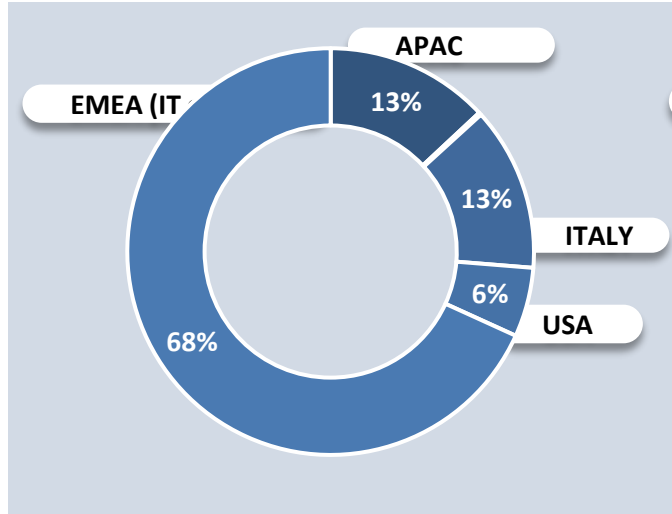
Operating  
Revenue  
1H2023

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%
<b>Total Aerospace and Defence</b>	<b>14,438</b>	<b>76%</b>	<b>9,123</b>	<b>74%</b>	<b>58%</b>
<b>Industrial</b>	<b>3,952</b>	<b>21%</b>	<b>2,814</b>	<b>23%</b>	<b>40%</b>
<b>Other</b>	<b>562</b>	<b>3%</b>	<b>422</b>	<b>3%</b>	<b>33%</b>
<b>Total Operating revenues net of the change in FP/SFP inventories</b>	<b>18,952</b>	<b>100%</b>	<b>12,359</b>	<b>100%</b>	<b>53%</b>
Change in FP and SFP inventories	2,240		1,046		114%
<b>Total Operating revenues</b>	<b>21,192</b>		<b>13,404</b>		<b>58%</b>

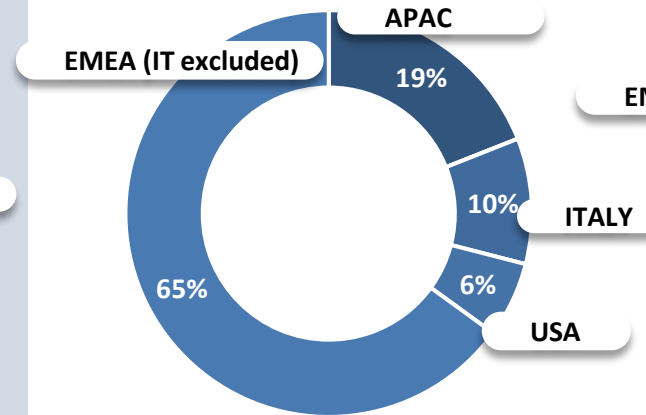
- Solid performance in all business divisions, confirming the industrial divisions after a temporary decrease in the same period from previous year

# Diverse revenue exposure by geography

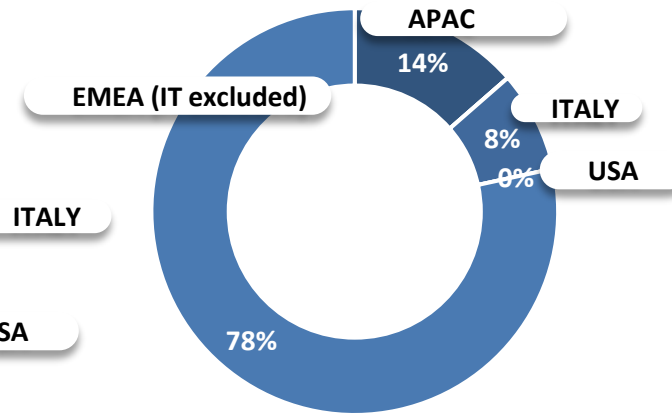
Revenue concentration 2022



Revenue concentration 1H2022



Revenue concentration 1H2023

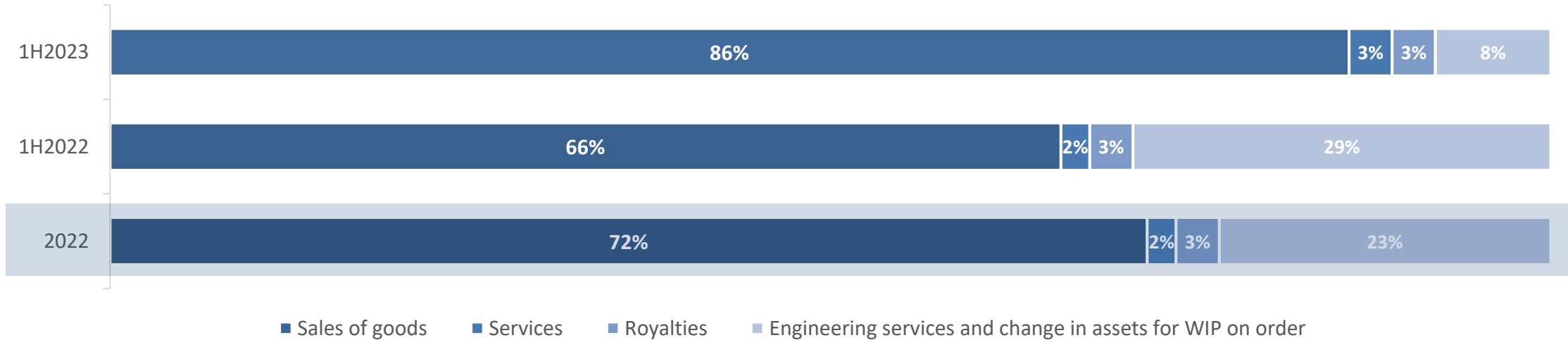


in EURO thousands	1H2023	%	1H2022	%	Var % YoY
APAC	2,564	14%	2,287	19%	12%
EMEA (Italy excluded)	14,835	78%	8,096	65%	83%
Italy	1,601	8%	1,211	10%	32%
USA	(48)	(0%)	764	6%	(106%)
Rest of the world	-	0%	-	0%	0%
<b>Total Operating revenues net of the change in FP/SFP inventories</b>	<b>18,952</b>	<b>100%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

- 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



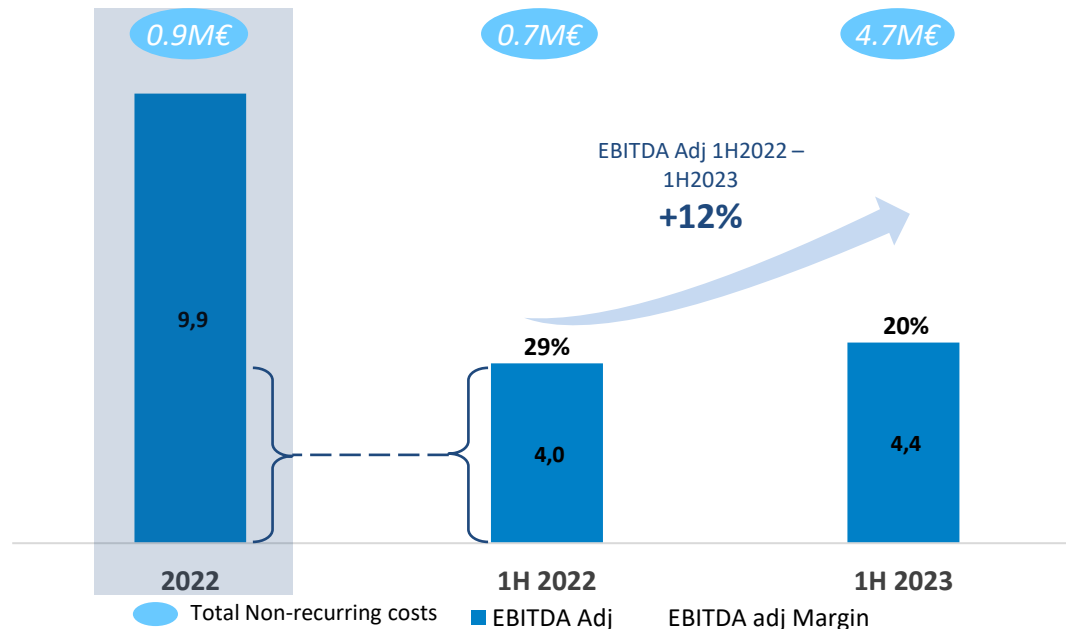
in EURO thousands	1H2023	%	1H2022	%	Var % YoY
Revenues from sale of goods	16,316	86%	8,140	66%	100%
Revenues from «Service»	512	3%	260	2%	97%
Revenues from royalties	519	3%	313	3%	66%
Revenues from engineering services	842		262		
Change in Assets for work in progress on order	764		3,383		
Revenues from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

- 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.

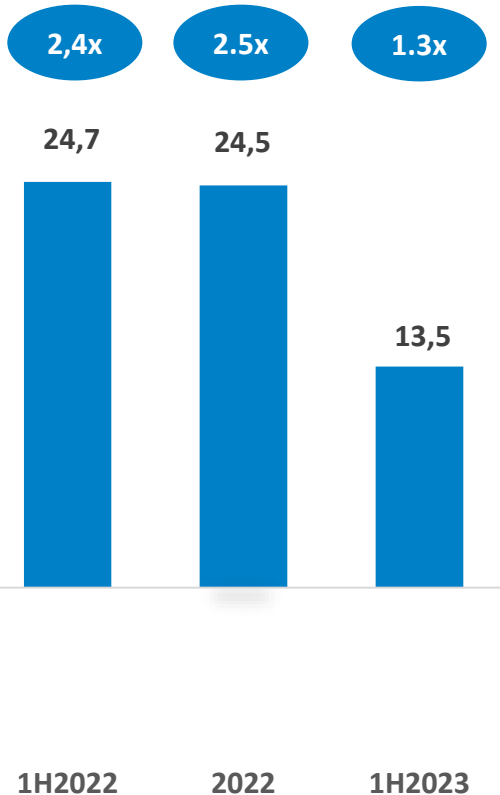
## Key Comments

- **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.

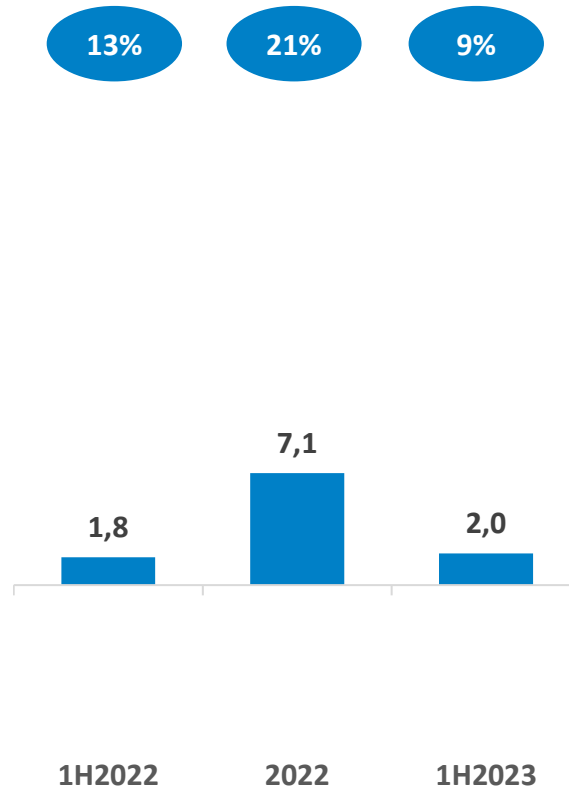
(\*) Deemed as “non-monetary” expense: (i) no financial outlay for Civitanavi, as it was financially borne by Civitanavi Systems Ltd, (ii) tax deductible for Civitanavi according to the referring accounting and fiscal principles. No increase in share capital for Civitanavi.

# Solid balance sheet and financial position

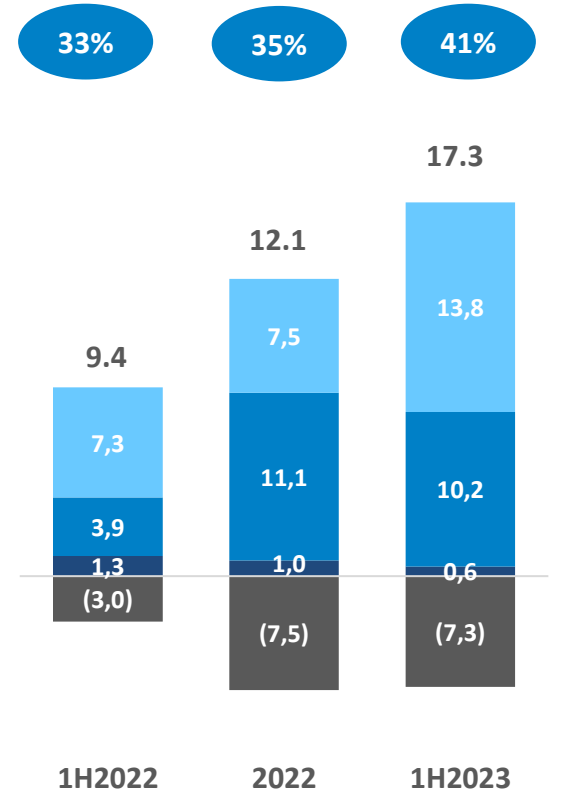
### Net Financial Position (€M)



### 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



# THANK YOU

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