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Societa' : CIVITANAVI SYSTEMS

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Utenza - Referente : CIVITANAVIN01 - Galletti

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Oggetto : The BoD approves the draft annual and consolidated financial statements of 2023. Results at the top of the guidance range.

*Testo del comunicato*

Vedi allegato

**PRESS RELEASE**

**CIVITANAVI SYSTEMS S.P.A.:  
THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL AND  
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31st 2023**

**DOUBLE-DIGIT RESULTS WITH ADJUSTED CONSOLIDATED TOTAL REVENUES  
AT EUR 46.0 MILLION, UP 33.7%  
ADJUSTED EBITDA AT EUR 13.1 MILLION, +31.8% AND  
GROUP ADJUSTED NET PROFIT AT EUR 8.0 MILLION, +1.9% COMPARED TO 2022  
DIVIDENDS OF 4 MILLION EURO (0.13 PER SHARE)  
BOOKING +16% VS. 2022  
AND BACKLOG +24% VS. 2022  
RESULTS AT THE TOP OF THE GUIDANCE RANGE**

- **Adjusted Consolidated Total Revenues: EUR 46.0 million**, up 33.7% vs EUR 34.4 million as of December 31<sup>st</sup>, 2022;
- **Adjusted Consolidated EBITDA: EUR 13.1 million**, up 31.8% vs EUR 9,9 million as of December 31, 2022, **Adjusted EBITDA Margin** at 28.5%;
- **Adjusted Consolidated EBIT: EUR 11.3 million**, up 28%, compared to EUR 8.9 million as of December 31, 2022;
- **Adjusted Net Profit of the Group: EUR 8.0 million**, up 1.9%, compared to EUR 7.9 million as of December 31, 2022;
- **Net Financial Position of the Group: EUR 22.5 million**, compared to EUR 24.5 million as of December 31, 2022 (liquidity surplus compared to financial debt);
- **Booking 2023 of the Group:** (orders received from new customers): **EUR 47.5 million**, up 15.8%, compared to EUR 41 million as of December 31, 2022; Book to Bill 1.03x.

*Pedaso (FM), March 14th, 2024* - 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 the Separate and Consolidated Financial Statements for the financial year ended 31 December 2023.

**Andrea Pizzarulli, CEO of Civitanavi Systems, commented, “2023 was an important year of growth from different perspectives. We reached and overcame the goals we set listing on the Stock Exchange, positioning our results at the high end of the Guidance. These results are even more significant given the global macroeconomic scenario and the persistence of economic uncertainty. The trust of our partners in Civitanavi is solid and we succeeded in expanding our customer base and product range which have become more and more sophisticated, in order to continue achieving positive results in such an evolving market, thanks also to the new frontiers of the aerospace and industrial sectors.**

*Our 2023 financial performance reflects the strength of our business model and the effects of a solid growth and commercial strategy that last year saw the opening of two new offices in Turin and Filton, in the county of Bristol in the United Kingdom. The first allowed us to strengthen our presence at a national level and improve the offer of satellite navigation systems, while Filton represents an important milestone in the international growth strategy and in particular in the market of Secured Position, Navigation and Timing Systems (A-PNT) for civil and defense customers.*

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*I am proud to lead a fast-growing Group which results are given by the commitment and talent of Civitanavi Systems team, who works daily on innovation and continuous improvement with the aim to offer our customers and partners solutions that are always one step ahead. Our teamwork gave us the possibility to implement our strategy expanding our business, strengthening our positioning and accelerating the long-term financial performance. We look forward to 2024 and the possibility of providing further value to all stakeholders and improving Civitanavi Systems' ambitious strategy."*

## Main Operating Results of Civitanavi Systems S.p.A. as of 31 December 2023

The results confirm total revenues at the top of the Guidance range communicated to the market at the approval of 2023 Budget (22 December 2022) and adjusted profitability above the Guidance range.

The company recorded Total Revenues Adjusted as of 31 December 2023 of EUR 45.9 million, up 33% compared to 31 December 2022. In addition, Adjusted EBITDA for 2023 amounted to EUR 13.4 million, up 35% compared to EUR 9.9 million as of 31 December 2022. The percentage of Adjusted EBITDA on total revenues increased both compared to 2022, from 28.9% to 29.3% as of 31 December 2023, and compared to the Guidance of 29%.

As follows, 2023 results considering the Guidance:

<i>million of EUR</i>	<b>31 December 2023</b>	<i>Guidance</i> <b>Civitanavi Systems S.p.A.</b>	<i>results Analysis</i>
Adjusted Total Revenues	45.9	42.0 – 46.0	at the top of the range 
Adjusted Ebitda	13.4	12.2 – 13.3	above the range 
Adjusted Ebitda margin	29.3%	29%	above the range 

## Main Consolidated results as of December 31, 2023

The ability to generate income represents one of the distinctive characteristics of Civitanavi Systems and the 2023 results show the significant growth performance of all economic and financial indicators. They confirm expectations in terms of turnover while maintaining significant margin levels.

The company is successfully continuing its business development and internationalisation. Civitanavi Systems started out as an operator active in the sale of services and is now increasingly active in the trade of products with high innovative and technological content. The financial statements as of 31 December 2023 closed positively, recording a significant increase in turnover and market share, even in a period strongly affected by external international events that spill the social and economic balance.

Expansion into international markets took shape in 2023 through the subsidiary Civitanavi Systems UK LTD in the UK, which is dedicated to both commercial and design activities. Looking to the future, the subsidiary company aims to become a production unit as well, and with this in mind, has opened a new company headquarters in Filton, Bristol. This project is in line with the objectives presented at the IPO to increase production capacity (also through the opening of new locations abroad) in order to strengthen its presence in the UK. Its presence in the international market allowed the Civitanavi Systems Group to be selected by BAE Systems as the supplier of inertial systems for the 'Tempest' programme, a sixth-generation combat aircraft.

As of 31 December 2023, the subsidiary recorded operating revenues of EUR 172 thousand as a result of the progress of activities for contract on orders started during the last quarter of 2023, and incurred costs mainly related to personnel and services. Therefore, below it is illustrated about the consolidated results of Civitanavi Systems, which from 2023 will report the Group's consolidated financial statements.

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The Group achieved **total Revenues Adjusted** of EUR 46.0 million, up 34% compared to EUR 34.4 million as of 31 December 2022. Growth is driven by:

- (i) the excellent performance of the order backlog, which is constantly increasing, up 16% compared to the end of the previous year, which reached a total "booking" of EUR 47.5 million with the Book to Bill equal to 1.03x
- (ii) a growing Backlog, of EUR 30.1 million, up 24% compared to 31 December 2022.

The Group recorded an **Adjusted EBITDA** of EUR 13.1 million, up 32% compared to 2022, and an **Adjusted EBITDA Margin** of 28.5%.

The British subsidiary, in the start-up phase, contributed in a residual way to the final balance of Group's revenues (EUR 172 thousand), which is essentially attributable to Civitanavi Systems S.p.A., while in terms of profitability Civitanavi Systems UK contributed with negative EBITDA and an impact at the level of **Adjusted EBITDA Margin** of the Group of -0.8%.

Profitability was also impacted by the following factors:

- a positive effect on navigation system kits margin sales (sets of components assembled by the customer who will pay a royalty to the Civitanavi Systems Group) which increased compared to 2022;
- a positive margin not reflected in the current financial statements, related to the royalties associated with the navigation system kits sale described in the previous point, which will be recognised 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.

It should be noted that the profitability targets were also achieved thanks to the final accounting of revenues for engineering services, which as of December 31, 2023 showed a strong increase compared to the half-year closure in which a decrease of 56% (incidence increased from 8% HY23 to 16% YE23 on total revenues), although a decrease compared to 2022. Specifically, the 2023 sales planning projected a slowdown in revenues for engineering services in the first half of the year and a realignment in the second half of the year.

**EBITDA** stood at EUR 8.2 million euros, down compared to EUR 9.1 million euros in 2022, with a margin on total revenues of 17.7%, also down compared to 2022, considering the significant impact of the non-recurring components, in particular the effect on the income statement of the exercise of the Civitanavi Systems LTD stock option plan (with a counter-entry to the equity reserve). This cost is also "non-monetary" as it did not involve any financial outlay for the Company as it was financially borne by Civitanavi Systems Ltd, at the same this expense is tax deductible for Civitanavi Systems S.p.A. according to the referring accounting and fiscal principles.

The **Adjusted EBIT** stood at EUR 11.3 million compared to EUR 8.9 million as of 31 December 2022. The performance of the Adjusted EBIT is primarily attributable to the increase in the Adjusted EBITDA, while the depreciation and write-downs are in line if compared to the same period of the previous year.

**EBIT** as of 31 December 2023 was equal to EUR 6.3 million, decreased if compared to approximately EUR 8,0 million in 2022, due to both the trend in EBITDA and the increase in absolute value of amortization and depreciation.

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**Adjusted Net Profit for the Year** at the end of 2023 reached EUR 8,0 million, an improvement of 1.9%, compared to EUR 7.9 million last year.

**Net Profit for the Year** amounts to EUR 4.4 million, a decrease if compared to EUR 7,0 million in 2022, an excellent performance in terms of profitability and growth, considering the significant impact of the non-recurring components.

The **Net Financial Position** as of 31 December 2023 is equal to EUR 22.5 million (liquidity surplus compared to financial debt), a decrease compared to a **Net Financial Position** of EUR 24.5 million as of 31 December 2022.

The main changes that led to the debt increase are:

- the item "Liquidity" which increases EUR 2.6 million is due to the combined effect: of the increase in cash of EUR 5 million following the taking out of the two loans and of a net use of cash of EUR 2.4 million. It should be noted that during the year the Group acquired the stake in PV Labs Ltd with an outlay of EUR 2.3 million and dividends of approximately EUR 4 million were paid. In addition, during the year, in order to have an efficient liquidity management, in December 2023 a BOT (Treasury Bill) was subscribed for a total of EUR 4 million, classified under other current financial assets expiring in January 2024;
- the overall increase of EUR 4.6 million in current and non-current financial debt, mainly due to the taking out of two new medium/long-term loans for a total amount of EUR 5 million and the decrease in debt following the payment of the following the payment of the instalments provided for in the amortization and lease plans for EUR 0.8 million.

The Group does not have any loan agreements in place that require compliance with economic and financial covenants; however, one of the two loans taken out in 2023 requires, from 2024, a reduction in the interest rate applied to compliance with covenants related to ESG issues.

As of 31 December 2023, the Company's net financial debt, calculated net of the effect coming from the application of IFRS16, was negative for EUR 23.2 million (EUR 25.4 million as of 31 December 2022).

As of 31 December 2023, the company generated **Normalised Free Cash Flow** totalling EUR 4.3 million, compared to EUR 6.1 million as of 31 December 2022. Excellent cash flow generation from ordinary activities for 2023 taking into account the absorption of inventory (related to the growth of revenues for products and to meet delivery requirements) and the growth of investments in tangible and intangible fixed assets mainly related to the renovation and redevelopment works of the building in Porto Sant'Elpidio, the company's future headquarters.

## Investments

**Investments** related to **tangible assets** of the Company as of 31 December 2023, amounting to EUR 3.5 million, mainly concerned the renovation of the building purchased in 2022 as the new headquarter and the purchase of production machinery and instruments for production area expansion. These investments are aimed at increasing the company's production capacity.

The **investments in intangible assets**, amounting to EUR 2.5 million, are attributable to EUR 0.3 million for software and for the activities development carried out during 2023 for EUR 2.2 million. These costs were capitalised respectively in the "Development Costs" category for a sum of EUR 0.4 million and in the category "Intangible assets under construction" for a sum of EUR 1.8 million.

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During 2023, the Company continued its intense Research and Development activities in all the main product areas and innovative technological solutions.

## Dividends

The directors propose to distribute dividends in May 2024 of 4.0 million Euros compared to a profit available for distribution of 5.2 million Euros (EUR 1.0 million allocated to the extraordinary reserve), the result of the ability to generate cash deriving from core activities.

The Board of Directors of **Civitanavi Systems S.p.A.** has resolved to propose to the Shareholders' Meeting the payment of a dividend, for the financial year 2023, of EUR 0.13 per share, equal to approximately EUR 4.0 million, corresponding to a pay-out of approximately 77% of the Company's net profit. If approved by the Shareholders' Meeting, the dividend will be detached from coupon no. 02 on 6 May 2024, the *record date* on 7 May 2024 and payment on 8 May 2024

## Revenue stream

Revenues from sale of goods increased of the 47% compared to 2022 and accounted for 80% of turnover. Revenues from Service increased of the 40%, while Royalties recorded a slight increase of 7%. Revenues from engineering services were slightly down compared to 2022 but in increase compared to the half-year of 2023, which showed a decrease of 56% (from 8% in the first half of 2023 to 16% at the end of 2023). Specifically, 2023 sales schedule predicted a slowdown in revenues for engineering services in the first half and a realignment in the second half.

The following table summarises consolidated operating revenues broken down by business line in the year ended December 31, 2023 and December 31, 2022:

<i>(In Euro thousands)</i>	2023	Inc %	2022	Inc %	Change	Change %
Revenues from sale of goods	34,879	80%	23,678	72%	11,201	47%
Revenues from service	1,045	2%	746	2%	299	40%
Revenues from royalties	922	2%	860	3%	61	7%
Revenues from engineering services	2,497		1,869			
Change in Assets for work in progress on order	4,492		5,874			
Revenues from engineering services and Change in Assets for work in progress on order <sup>1</sup>	6,989	16%	7,743	23%	(754)	(10%)
<b>Total Operating revenues net of the change in FP/SFP inventories</b>	<b>43,834</b>	<b>100%</b>	<b>33,027</b>	<b>100%</b>	<b>10,807</b>	<b>33%</b>
Change in inventories of finished and semi-finished Products	1,207		1,105		102	9%
<b>Total Operating revenues</b>	<b>45,041</b>		<b>34,132</b>		<b>10,910</b>	<b>32%</b>

## Revenue by business line

The Group registered a solid performance in all business divisions, and consolidated its position in the **Aerospace and Defense** sector (82% of the total) and at the same time a constant presence in the Industrial division (17%

<sup>1</sup> It should be noted that the increase in "Revenue from engineering services" should be analysed in combination with the item "Change in Assets for work in progress on order" because some engineering service contracts, accounted for using the percentage-of-completion method, were completed in the period.

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of the total). The growth path is confirmed by a remarkable development in the various sectors of its business both in the A&D division (+36%) and in the Industrial division (+25%), which in the previous year was in decline.

<i>in Euro thousands</i>	2023	% of total 2023	2022	% of total 2022	Change%
Aeronautics	5,003	11%	6,598	20%	(24%)
Land defence	3,458	8%	1,342	4%	158%
Space	11,448	26%	7,743	24%	48%
Other (Naval, Submarine, Guidance)	15,857	36%	10,632	32%	49%
<b>Total Aerospace and Defense</b>	<b>35,767</b>	<b>82%</b>	<b>26,315</b>	<b>80%</b>	<b>36%</b>
<b>Industrial</b>	<b>7,424</b>	<b>17%</b>	<b>5,953</b>	<b>18%</b>	<b>25%</b>
<b>Other</b>	<b>643</b>	<b>1%</b>	<b>758</b>	<b>2%</b>	<b>(15%)</b>
<b>Operating revenues net of change in FP/SFP inventories</b>	<b>43,834</b>	<b>100%</b>	<b>33,027</b>	<b>100%</b>	<b>33%</b>
Change in FP and SFP inventories	1,207		1,105		9%
<b>Operating Revenues</b>	<b>45,041</b>		<b>34,132</b>		<b>32%</b>

## Revenues by geographical area

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

In **Italy**, revenues amounted to EUR 5.3 million, up 22% compared to EUR 4.4 million in 2022, essentially due to the dynamics of the reference orders. The domestic market remains strategic, while maintaining the international market as a reference.

In the **EMEA** area (**excluding Italy**), revenues amounted to EUR 33.2 million, showing sustained growth (+47%), compared to EUR 22.6 million last year. The increase was driven by both the Aerospace & Defense and Industrial sectors.

The **APAC** market generated revenues of EUR 4.2 million, substantially stable compared to EUR 4.3 million at 31 December 2022.

The **North America** market recorded results of EUR 1.2 million, down (-35%), compared to EUR 1.8 million at 31 December 2022. The trend is mainly attributable to the cost-sharing of the product development for Honeywell. The co-investment agreement signed by Civitanavi Systems S.p.A. in 2023 concerns the sharing of profits and costs in the future marketing of this product and similar products in predefined markets. Revenues were adjusted based on the reconciliation of expenses incurred at the date of signing of the contract. The further agreement with Honeywell represents an important strategic growth opportunity, aimed at ensuring collaboration in the reference sector.

<i>in Euro thousands</i>	2023	% of total 2023	2022	% of total 2022	Change%
Italy	5,299	12%	4,355	13%	22%
EMEA (except Italy)	33,177	76%	22,604	68%	47%
APAC	4,185	10%	4,251	13%	(2%)
North America	1,173	3%	1,816	6%	(35%)
Rest of the World	0	0%	0	0%	n.a.
<b>Operating revenues net of change in inventories</b>	<b>43,834</b>	<b>100%</b>	<b>33,027</b>	<b>100%</b>	<b>33%</b>
Change in inventories of finished and semi-finished Products	1,207		1,105		9%
<b>Operating revenues</b>	<b>45,041</b>		<b>34,132</b>		<b>32%</b>

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The Civitanavi Systems Group has no relations of a commercial nature with the Russian Federation or Israel.

## Business Outlook, "Booking" and "Hard Backlog"

Looking to the future, the Company is positive about medium- to long-term trends in demand in its sector, fuelled by distinctive competitive features and agreements with international players.

For 2024, revenue volumes are expected to grow supported by the development of programme backlog activities and a good flow of new orders. Profitability is confirmed at excellent levels also thanks to the initiatives to optimise industrial processes and improve the competitive characteristics of the main products.

The company is actively pursuing the strategic objectives defined at the time of the IPO, including the intention to grow in the medium term by external lines through the acquisition of Italian or foreign companies in order to (i) acquire skills in line with the technological roadmap and speed up innovation programmes and (ii) gain access to new markets and/or new customers to increase the range of products to supplement or complete its own offer.

### Booking

EUR million	2019	2020	2021	2022	2023
Booking	13.5	18.1	29.8	41.0	47.5
% on Total Revenues	78%	95%	119%	120%	103%

The trend shows in the years a significant growth of orders more than proportional compared to Total Revenues year reference. The Booking of 2023, equal to EUR 47.5 million, confirming once again, the record of orders orders acquired in the course of an annuality.

The Booking at the date of preparation of this document (14 March 2024) was EUR 2.6 million.

### Hard Backlog

At 31 December 2023, the counter value of the "Hard Backlog", i.e. the contracts and purchase orders of products already formalised between the Group and its customers, net of the value of the revenues already recorded at the same date (subject to reduction, suspension or termination), amounted to a total amount of EUR 30.1 million (EUR 24.3 million at 31 December 2022), +24% YOY. This Backlog 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.

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### Declaration of the Manager responsible for preparing the Company's financial reports

Letizia Galletti, as the manager responsible for preparing the Company's financial reports, 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 Ordinary and Extraordinary General Meeting scheduled for April 24, 2024

The notice of the Ordinary and Extraordinary General Meeting scheduled for April 24, 2024 will be published on March 15<sup>th</sup> and will then be made available on the Company's website at <https://www.civitanavi.com/governance/assemblea-degliazionisti/> 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

### *Ordinary part*

1. Financial statements as of 31 December 2023; inherent and consequent resolutions:
  - 1.1 Approval of the Company's Financial statements as of 31 December 2023; reports of the Board of Directors, the Board of Statutory Auditors and the Auditing Firm.
  - 1.2 Allocation of the results of the period.
2. Presentation of the Consolidated financial statements as of 31 December 2023.
3. Proposal to supplement the task of the Auditing Firm for the statutory audit of the consolidated accounts:
  - 3.1 Proposal to supplement the task for the statutory audit of the consolidated accounts in relation to financial years 2024-2029 and determination of the relevant remuneration.
  - 3.2 Ratification of the supplement of the task of the Auditing Firm for the statutory audit of the consolidated accounts for the financial year ending 31 December 2023.
4. Report on remuneration policy and paid remuneration pursuant to Article 123-ter of Legislative Decree No. 58/1998:
  - 4.1 First section: report on remuneration policy. Binding resolution pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58/1998.
  - 4.2 Second section: report on paid remuneration. Non-binding resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.
5. Appointment of the Board of Directors:
  - 5.1 Determination of the number of members of the Board of Directors.
  - 5.2 Determination of the duration of the office of the Board of Directors.
  - 5.3 Appointment of the members of the Board of Directors.
  - 5.4 Appointment of the Chairman of the Board of Directors.
  - 5.5 Determination of the remuneration of the Board of Directors.
6. Appointment of the Board of Statutory Auditors:
  - 6.1 Appointment of the members of the Board of Statutory Auditors.
  - 6.2 Appointment of the Chairman of the Board of Statutory Auditors.
  - 6.3 Determination of the remuneration of the effective members of the Board of Statutory Auditors.
7. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting of 27 April 2023 as to the portion not implemented; inherent and consequent resolutions.

### *Extraordinary part*

1. Delegation to the Board of Directors of the power to increase the share capital:

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- 1.1 Delegation to the Board of Directors of the power to increase the share capital with exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code; inherent and consequent resolutions.
- 1.2 Delegation to the Board of Directors of the power to increase the share capital with exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code; inherent and consequent resolutions.

## 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 2023 of Civitanavi Systems, which will be held on 14 March 2024 at 5 p.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)**

[+39 02 0062 4061,430841450#](tel:+390200624061430841450) Italy, Milan

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The press release is available in the Investors section of the Company's website [www.civitanavi.com/investors/comunicati-stampa/](http://www.civitanavi.com/investors/comunicati-stampa/)

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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), in Ardea (RM), in Casoria (NA) in Turin (TO) and in Filton, Bristol, counting on a staff of around 185 employees in Italy and UK.*

### Investor Relations

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## CONSOLIDATED FINANCIAL STATEMENT AS OF DECEMBER 31ST 2023

### CONSOLIDATED INCOME STATEMENT

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
Operating revenues	45,041,290	34,131,554
Other revenues and income	1,109,537	280,377
<b>Total Revenues</b>	<b>46,150,827</b>	<b>34,411,930</b>
Raw material costs and change in inventories	19,057,113	14,071,723
Personnel costs	11,876,800	5,536,738
Service costs	6,672,269	5,502,933
Other operating costs	391,127	241,627
Write-downs of net financial assets	42,351	55,875
Amortisation and depreciation and write-downs	1,795,009	1,019,485
<b>Operating profit</b>	<b>6,316,158</b>	<b>7,983,549</b>
Financial income	753,755	382,921
Financial expenses	(612,252)	(427,946)
Share of profit/(loss) of equity-accounted associates	(538,382)	0
<b>Profit before taxes</b>	<b>5,919,279</b>	<b>7,938,525</b>
Income taxes	(1,547,642)	(963,575)
<b>Net result</b>	<b>4,371,637</b>	<b>6,974,949</b>
<b>Basic earning (loss) per share</b>	<b>0.14</b>	<b>0.23</b>
<b>Diluted earning (loss) per share</b>	<b>0.14</b>	<b>0.23</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
<b>Net result</b>	<b>4,371,637</b>	<b>6,974,949</b>
<b>Other comprehensive income/(loss) that will be subsequently reclassified to profit/(loss) for the period:</b>		
Profit/(loss) on the effective portion of cash flow hedge instruments	118,301	(60,976)
Translation differences	(361)	0
Current portion of "Other comprehensive income (expense)", equity-accounted associates	(16,604)	
<b>Total other components of the comprehensive income statement</b>	<b>101,336</b>	<b>(60,976)</b>
<b>Other components of the comprehensive income statement that will not be reclassified to profit/(loss) for the period:</b>		
Actuarial profits (losses) for defined benefit schemes	(59,031)	182,932
<b>Total other components of the comprehensive income statement</b>	<b>(59,031)</b>	<b>182,932</b>
<b>Comprehensive net result</b>	<b>4,413,942</b>	<b>7,096,905</b>

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## CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	4,648,039	2,444,787
Right of use assets	661,286	707,371
Tangible assets	8,992,771	6,748,653
Investments in associates and other financial assets	1,714,852	61,665
Deferred tax assets	2,375,223	2,522,166
<b>Total non-current assets</b>	<b>18,392,172</b>	<b>12,484,641</b>
<b>Current assets</b>		
Inventories	10,187,484	7,529,428
Trade receivables	8,197,384	11,051,575
Assets for work in progress on order	27,650,780	23,158,643
Other receivables and current assets	2,641,170	3,838,306
Current financial assets	4,811,412	654,324
Cash and cash equivalents	24,327,722	25,921,022
<b>Total current assets</b>	<b>77,815,951</b>	<b>72,153,297</b>
<b>TOTAL ASSETS</b>	<b>96,208,123</b>	<b>84,637,938</b>

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
Share capital	4,244,000	4,244,000
Reserves	43,135,407	35,490,594
Net result	4,371,637	6,974,949
<b>Total net equity</b>	<b>51,751,044</b>	<b>46,709,543</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	4,494,344	923,523
Non-current lease liabilities	497,475	708,323
Deferred tax liabilities	86,851	52,632
Defined benefit schemes	1,013,267	822,367
Provisions for risks and charges	296,700	0
Other non-current payables and liabilities	360,054	
<b>Total non-current liabilities</b>	<b>6,748,692</b>	<b>2,506,845</b>
<b>Current liabilities</b>		
Current financial liabilities	1,075,710	271,406
Current lease liabilities	195,470	149,854
Trade payables	5,318,543	7,515,577
Advance payment on assets for work in progress	25,901,463	22,128,827
Tax payables	448,857	243,625
Other current payables and liabilities	4,768,344	5,112,261
<b>Total current liabilities</b>	<b>37,708,387</b>	<b>35,421,550</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>96,208,123</b>	<b>84,637,938</b>

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## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>in Euro</i>	As at 31 December 2023	As at 31 December 2022
<b>Net result</b>	<b>4,371,637</b>	<b>6,974,949</b>
- Adjustments for:		
Income taxes	1,547,642	963,575
Amortisation and depreciation and write-downs	1,795,026	1,019,485
Provisions for risks and charges	296,700	
Capital losses/(gains) on disposal	310	2,014
Financial expenses/(income)	(139,003)	45,024
Income and expenses from equity investments	538,382	
Other non-monetary changes	4,984,822	154,095
<b>Cash flow generated/(absorbed) by operating activities before changes in net working capital</b>	<b>13,395,515</b>	<b>9,159,143</b>
Change in inventories	(2,758,056)	(2,093,144)
Change in trade receivables	2,811,839	(1,471,720)
Change in Assets for work in progress on order and Advance payments on work in progress	(719,501)	1,689,953
Change in trade payables	(2,197,035)	4,174,686
Change in other assets and liabilities	141,645	1,309,573
<b>Cash flow generated / (absorbed) by operating activities</b>	<b>10,674,408</b>	<b>12,768,492</b>
Change in provisions for risks and Defined benefit schemes	(151,581)	(34,413)
Taxes paid	0	(603,900)
<b>Net cash flow generated/(absorbed) by operating activities (A)</b>	<b>10,522,827</b>	<b>12,130,179</b>
Investments/Disposals in fixed assets	(3,505,229)	(5,346,125)
Investments/Disposals in intangible assets	(2,508,401)	(1,718,646)
Incomings of financial credits towards controlled companies and other financial activities	0	(11,664)
Investments in equity and securities	(2,222,338)	0
<b>Net cash flow generated/(absorbed) by investing activities (B)</b>	<b>(8,235,968)</b>	<b>(7,076,435)</b>
Accruals of financial debts	4,985,016	25,422
Loans repayment	(542,060)	(2,746,853)
Capital contributions	0	21,309,228
Share premium reserve adjustment	341,455	0
Change in current financial liabilities	(161,332)	0
Dividends paid	(3,998,800)	0
Buyback of company shares	(192,564)	0
Repayment of lease liabilities	(254,412)	(148,225)
(Financial expenses paid)/ Financial income collected	99,626	16,806
Financial assets	(4,157,088)	691,717
<b>Net cash flow generated/(absorbed) by financial activity (C)</b>	<b>(3,880,159)</b>	<b>19,148,094</b>
<b>Total change in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1,593,300)</b>	<b>24,201,838</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25,921,022</b>	<b>1,719,184</b>
Total change in cash and cash equivalents	(1,593,300)	24,201,838
<b>Cash and cash equivalents at the end of the year</b>	<b>24,327,722</b>	<b>25,921,022</b>

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## RECLASSIFIED CONSOLIDATED FREE CASH FLOW STATEMENT

<i>in Euro thousands</i>	as at 31 December 2023	as at 31 December 2022	Delta
<b>Profit before taxes</b>	<b>5,919</b>	<b>7,939</b>	<b>(2,019)</b>
Amortisation and Depreciation and write-downs	1,795	1,019	776
Provisions	297	-	297
Share of profits/(losses) of equity-accounted associates	538	-	538
Other non-monetary changes	4,846	201	4,645
<b>Operating Cash Flow</b>	<b>13,396</b>	<b>9,159</b>	<b>4,236</b>
Change in inventories	(2,758)	(2,093)	(665)
Change in trade receivables	2,812	(1,472)	4,284
Change in Assets for work in progress on order and Advance payments on work in progress	(720)	1,690	(2,409)
Change in trade payables	(2,197)	4,175	(6,372)
Change in other assets and liabilities	(370)	671	(1,041)
<b>Change in Working Capital</b>	<b>(3,233)</b>	<b>2,971</b>	<b>(6,240)</b>
Net (investments) in tangible fixed assets	(3,505)	(5,346)	1,841
Right of use (*)	(183)	996	(1,178)
Net (investment) in intangible fixed assets	(2,508)	(1,719)	(790)
Net change in other intangible fixed assets	48	(12)	59
Net change in other non-current liabilities	100	17	83
<b>Total non-current assets/liabilities</b>	<b>(6,049)</b>	<b>(6,064)</b>	<b>15</b>
<b>Changes in Equity net of dividends paid and increase in share capital</b>	<b>149</b>	<b>0</b>	<b>149</b>
<b>FREE CASH FLOW Normalised</b>	<b>4,262</b>	<b>6,066</b>	<b>(1,804)</b>
Net (investment) in associates (**)	(2,270)	0	(2,270)
Dividends paid (**)	(3,999)	0	(3,999)
Increase in share capital (**)	0	21,309	(21,309)
<b>FREE CASH FLOW</b>	<b>(2,006)</b>	<b>27,375</b>	<b>(29,382)</b>
<b>Initial net financial position</b>	<b>(24,522)</b>	<b>2,853</b>	<b>(27,375)</b>
Cash flow for the period	(2,006)	27,375	(29,382)
<b>Final net financial position</b>	<b>(22,516)</b>	<b>(24,522)</b>	<b>2,006</b>

## GROUP NET FINANCIAL POSITION

<i>(in Euro thousands)</i>	As at 31 December 2023	As at 31 December 2022	Delta 2023 vs 2022	
A. Cash and cash equivalent	(3)	(1)	(2)	220%
B. Cash equivalents	(24,324)	(25,920)	1,596	(6%)
C. Other current financial assets	(4,811)	(654)	(4,157)	635%
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(29,139)</b>	<b>(26,575)</b>	<b>(2,564)</b>	<b>10%</b>
E. Current debt (including debt obligations, but excluding the current part of the noncurrent debt)	195	150	46	30%
F. Current part of non-current debt	1,076	271	804	296%
<b>G. Current debt (E)+(F)</b>	<b>1,271</b>	<b>421</b>	<b>850</b>	<b>202%</b>
<b>H. Net current debt (G)-(D)</b>	<b>(27,868)</b>	<b>(26,154)</b>	<b>(1,714)</b>	<b>7%</b>
I. Non-current debt (excluding current part and debt obligations)	4,992	1,632	3,360	206%
J. Debt obligations	0	0	0	0%
K. Trade and other non-current payables	360	0	360	0%
<b>L. Non-current debt (I)+(J)+(K)</b>	<b>5,352</b>	<b>1,632</b>	<b>3,720</b>	<b>228%</b>
<b>M. Total debt (H)+(L)</b>	<b>(22,516)</b>	<b>(24,522)</b>	<b>2,006</b>	<b>(8%)</b>

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## SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31<sup>ST</sup> 2023

### INCOME STATEMENT

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
Operating revenues	44,868,794	34,131,554
Other revenues and income	1,177,620	280,377
<b>Total Revenues</b>	<b>46,046,414</b>	<b>34,411,930</b>
Raw material costs and change in inventories	19,060,969	14,071,723
Personnel costs	11,567,558	5,536,738
Service costs	6,558,457	5,502,933
Other operating costs	377,829	241,627
Write-downs of net financial assets	42,351	55,875
Amortisation and depreciation and write-downs	1,737,288	1,019,485
<b>Operating profit</b>	<b>6,701,963</b>	<b>7,983,549</b>
Financial income	748,779	382,921
Financial expenses	(735,234)	(427,946)
<b>Profit before taxes</b>	<b>6,715,508</b>	<b>7,938,525</b>
Income taxes	(1,551,368)	(963,575)
<b>Net result</b>	<b>5,164,140</b>	<b>6,974,949</b>
<b>Basic earning (loss) per share</b>	<b>0.17</b>	<b>0.23</b>
<b>Basic earning (loss) per share</b>	<b>0.17</b>	<b>0.23</b>

### STATEMENT OF COMPREHENSIVE INCOME

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
<b>Net result</b>	<b>5,164,140</b>	<b>6,974,949</b>
<b>Other comprehensive income/(loss) that will be subsequently reclassified to profit/(loss) for the period:</b>		
Profit/(loss) on the effective portion of cash flow hedge instruments	118,301	(60,976)
<b>Total other components of the comprehensive income statement</b>	<b>118,301</b>	<b>(60,976)</b>
<b>Other components of the comprehensive income statement that will not be reclassified to profit/(loss) for the period:</b>		
Actuarial profits (losses) for defined benefit schemes	(59,031)	182,932
<b>Total other components of the comprehensive income statement</b>	<b>(59,031)</b>	<b>182,932</b>
<b>Comprehensive net result</b>	<b>5,223,411</b>	<b>7,096,905</b>

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## STATEMENT OF FINANCIAL SITUATION

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	4,609,468	2,444,787
Right of use assets	517,585	707,371
Tangible assets	8,789,530	6,748,653
Investments in subsidiaries and other financial assets	2,890,481	61,665
Deferred tax assets	2,342,754	2,522,166
<b>Total non-current assets</b>	<b>19,149,818</b>	<b>12,484,641</b>
<b>Current Assets</b>		
Inventories	10,187,484	7,529,428
Trade receivables	8,326,070	11,051,575
Assets for work in progress on order	27,478,136	23,158,643
Other receivables and current assets	2,615,522	3,838,306
Current financial assets	4,811,412	654,324
Cash and cash equivalent	24,251,159	25,921,022
<b>Totale attività correnti</b>	<b>77,669,783</b>	<b>72,153,297</b>
<b>TOTAL ASSETS</b>	<b>96,819,601</b>	<b>84,637,938</b>

<i>(In Euro)</i>	As at 31 December 2023	As at 31 December 2022
Share capital	4,244,000	4,244,000
Reserves	43,216,570	35,490,594
Net result	5,164,140	6,974,949
<b>Total net equity</b>	<b>52,624,710</b>	<b>46,709,543</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	4,494,344	923,523
Non-current lease liabilities	379,960	708,323
Deferred tax liabilities	58,111	52,632
Defined benefit schemes	1,013,267	822,367
Provisions for risks and charges	296,700	0
Other non-current payables and liabilities	360,054	
<b>Total non-current liabilities</b>	<b>6,602,436</b>	<b>2,506,845</b>
<b>Current liabilities</b>		
Current financial liabilities	1,075,710	271,406
Current lease liabilities	150,638	149,854
Trade payables	5,297,859	7,515,577
Advance payment on assets for work in progress	25,901,463	22,128,827
Tax payables	448,857	243,625
Other current payables and liabilities	4,717,928	5,112,261
<b>Total current liabilities</b>	<b>37,592,455</b>	<b>35,421,550</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>96,819,601</b>	<b>84,637,938</b>

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## STATEMENT OF CASH FLOWS

<i>In Euro</i>	As at 31 December 2023	As at 31 December 2022
<b>Net result</b>	<b>5,164,140</b>	<b>6,974,949</b>
- Adjustments for:		
Income taxes	1,551,368	963,575
Amortisation and depreciation and write-downs	1,737,288	1,019,485
Provisions for risks and charges	296,700	0
Capital losses/(gains) on disposal	310	2,014
Financial expenses/(income)	(11,045)	45,024
Other non-monetary changes	4,875,131	154,095
<b>Cash flow generated/(absorbed) by operating activities before changes in net working capital</b>	<b>13,613,892</b>	<b>9,159,143</b>
Change in inventories	(2,758,056)	(2,093,144)
Change in trade receivables	2,683,153	(1,471,720)
Change in Assets for work in progress on order and Advance payments on work in progress	(546,857)	1,689,953
Change in trade payables	(2,217,718)	4,174,686
Change in trade payables	145,620	1,309,573
<b>Cash flow generated / (absorbed) by operating activities</b>	<b>10,920,034</b>	<b>12,768,492</b>
Change in provisions for risks and Defined benefit schemes	(151,581)	(34,413)
Taxes paid	0	(603,900)
<b>Net cash flow generated/(absorbed) by operating activities (A)</b>	<b>10,768,452</b>	<b>12,130,179</b>
Investments/Disposals in fixed assets	(3,294,389)	(5,346,125)
Investments/Disposals in intangible assets	(2,454,348)	(1,718,646)
Incomings of financial credits towards controlled companies and other financial activities	(603,091)	(11,664)
Investments in equity and securities	(2,222,338)	0
<b>Net cash flow generated/(absorbed) by investing activities (B)</b>	<b>(8,574,166)</b>	<b>(7,076,435)</b>
Accruals of financial debts	4,985,016	25,422
Loans repayment	(542,060)	(2,746,853)
Capital contributions	0	21,309,228
Share premium reserve adjustment	341,455	0
Change in current financial liabilities	(145,322)	0
Dividends paid	(3,998,800)	0
Buyback of company shares	(192,564)	0
Repayment of lease liabilities	(254,412)	(148,225)
(Financial expenses paid)/ Financial income collected	99,626	16,806
Financial assets	(4,157,088)	691,717
<b>Net cash flow generated/(absorbed) by financial activity (C)</b>	<b>(3,864,150)</b>	<b>19,148,094</b>
<b>Total change in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1,669,863)</b>	<b>24,201,838</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25,921,022</b>	<b>1,719,184</b>
Total change in cash and cash equivalents	(1,669,863)	24,201,838
<b>Cash and cash equivalents at the end of the year</b>	<b>24,251,159</b>	<b>25,921,022</b>

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