

**WE CARE, WE PERFORM, WE DELIVER!**



# FY 2023 Results Presentation

March 14, 2024



# Agenda

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

Methodological Note: In this document the values are expressed in millions and/or thousands of euros and/or to the punctual euro. Percentage ratios, margins and variances, are calculated with reference to values expressed in punctual euro.

# 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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- Financial review
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## **Andrea Pizzarulli Co-founder, CEO**

Letizia Galletti CFO, Investor Relation Director



**Andrea Pizzarulli**

Co-founder and  
Chief Executive Officer

# FY2023 at a glance

## Highlights FY2023 Group

**46.0M€**  
Total Revenue  
Adj<sup>1</sup>  **+34% YoY**

**13.1M€ | 28.5%**  
EBITDA Adj<sup>2</sup>  **+32% YoY**

**47.5M€**  
Booking FY23  **+16% 22YE**  
[41.0M€ at Dec 31, 2022]

**8.0M€**  
Net Result Adj<sup>1</sup>  **+1.9% YoY**

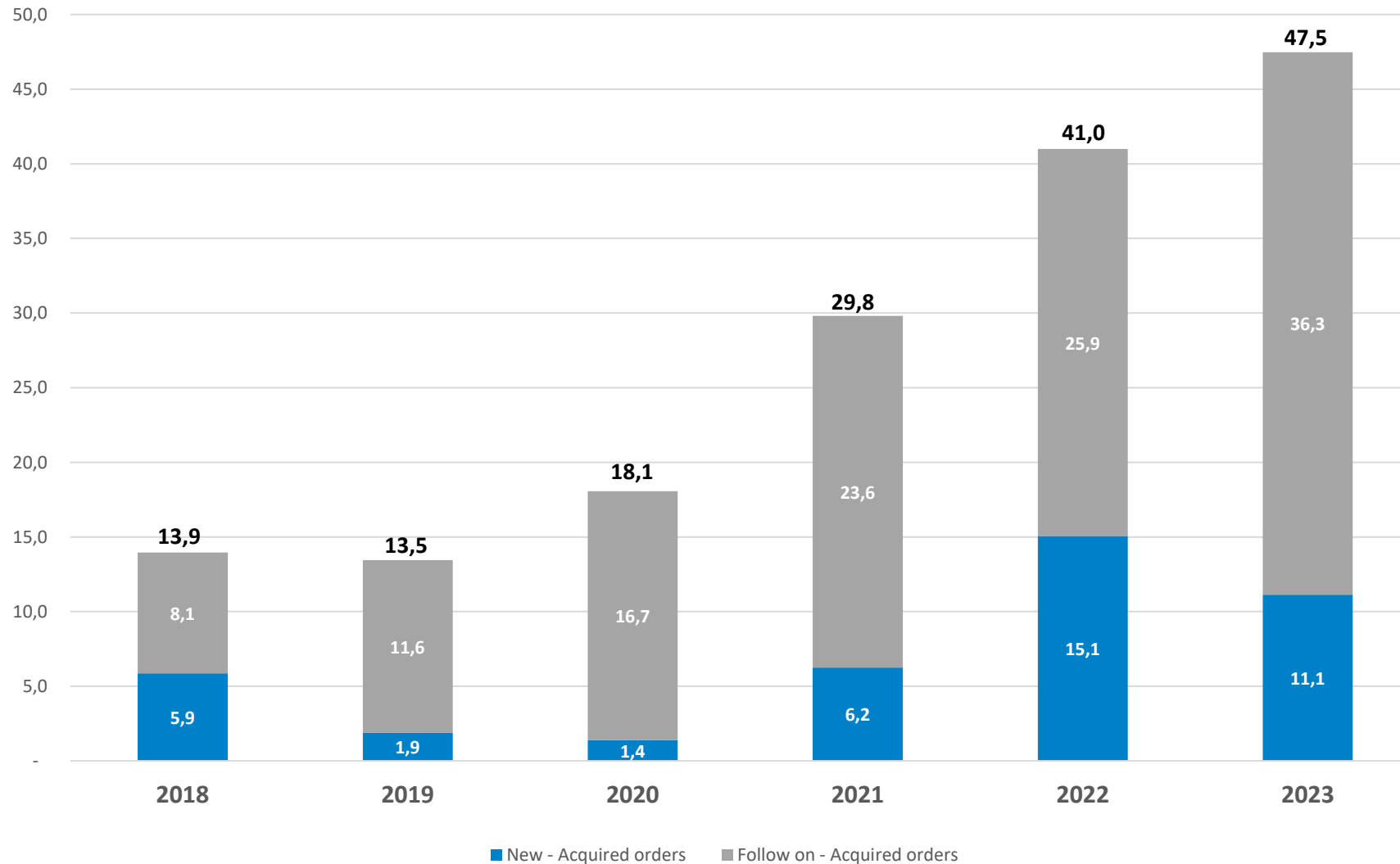
- **FY2023** proposed **dividend** for **4M€** of **0.13** p.s.
- **ESG progresses** with “Sustainability Report” and decarbonisation plan

1. Total Revenue Adjusted: it excludes the amount of 141 thousand euros related to the adjustment of the liability and right of use of the building in Pedaso (FM) in accordance with IFRS 16, following the formal notice of early termination of the lease agreement.

2. 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



## Business Outlook – New customers

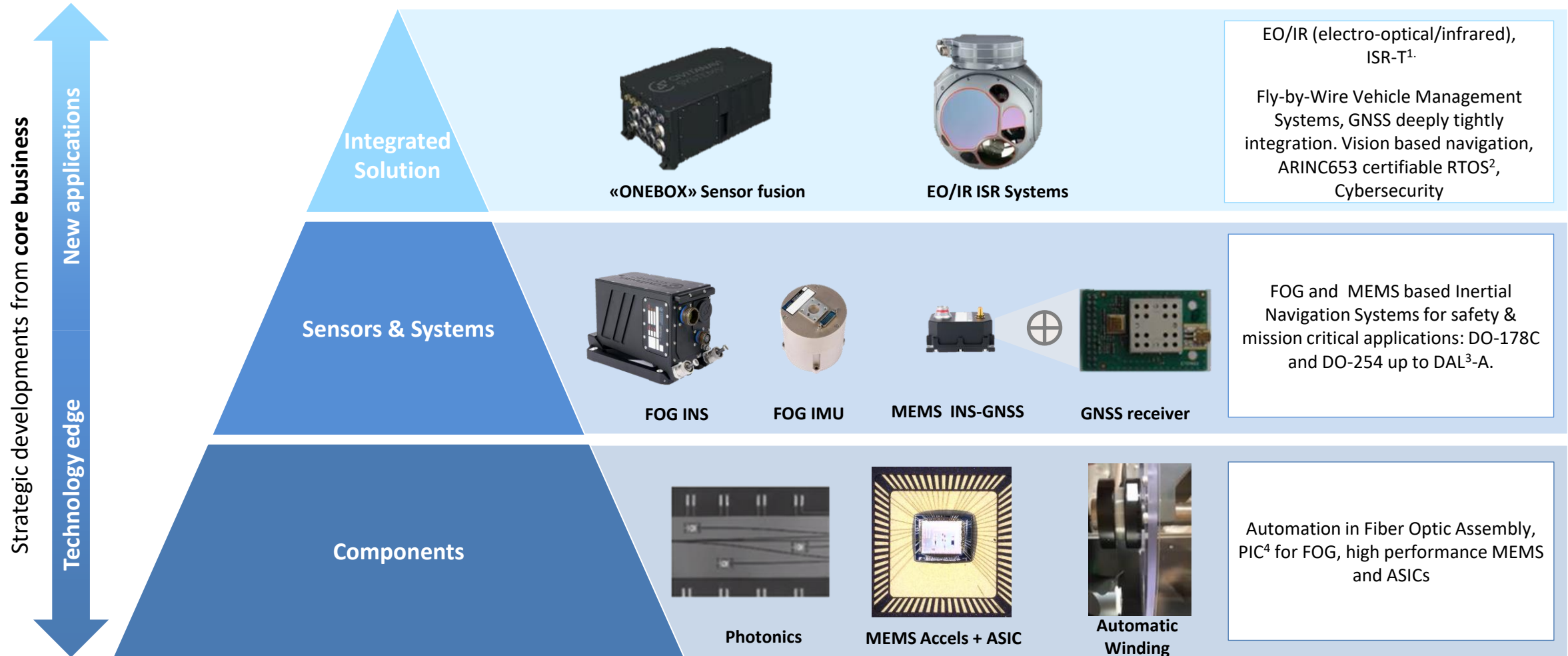
- Civitanavi Systems is committed to customer satisfaction and growing business through strategic product development and M&A described.
- Civitanavi Systems goal is to never lose a customer and to gain at least 3 new clients every year
- In 2023 (and up to date) Civitanavi Group acquired **12 new customers** and didn't lose any customer

# Market trends – Aerospace & Defense traction

- **STOXX® Europe Total Market Aerospace & Defense** showing strong traction on A&D markets (+49.8% in the last year – as per 13<sup>th</sup> of March)



# Strategic approach – Enabling Technologies



**Notes**

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

3. Design Assurance Level
4. Photonic Integrated Circuit



# Market traction on the strategy – Civitanavi/Honeywell partnership

- **Honeywell** and **Civitanavi Systems** Partnership traction with significant trials both in USA, EU and South East Asia



# Honeywell



# Market traction on the strategy – GCAP (Global Combat Air Program)

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

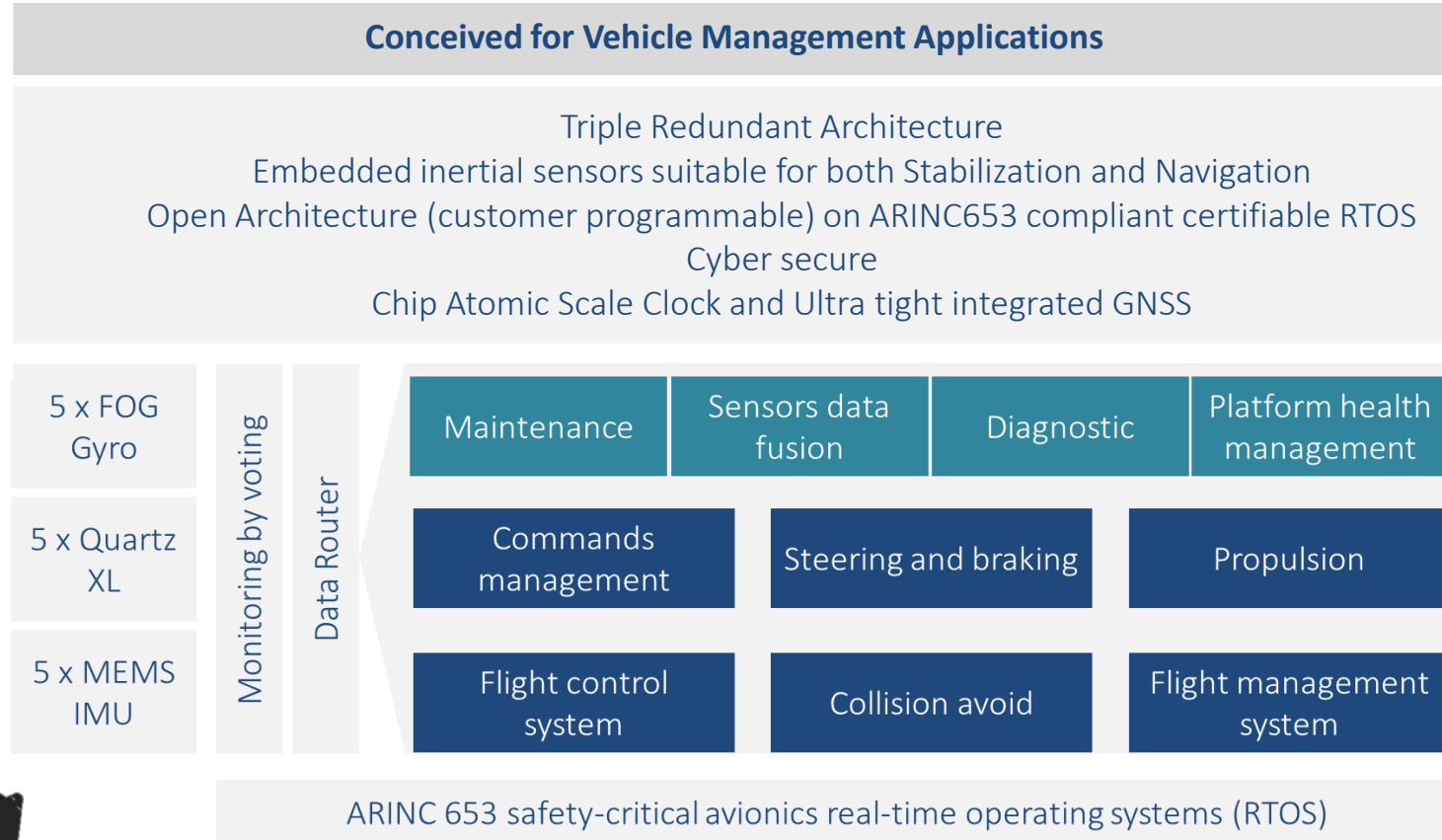


SUPPORTING  
TEMPEST

CIVITANAVI  
SYSTEMS®

# Market traction on the strategy - ONEBOX

- Initial engagement for the first key customer on ONEBOX



Civitanavi proprietary embedded functions  
 OEM custom functions



# Move on the new building by end of Q2 2024

- Started relocation in the new building in Porto Sant'Elpidio (about 15km from Pedaso HQ)
- The new 3 floor building will support the growth of the company from both engineering side and its production capabilities



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Andrea Pizzarulli Co-founder, CEO

**Letizia Galletti CFO, Investor Relation Director**



**Letizia Galletti**

Chief Financial Officer  
Investor Relation Director




# Good FY2023 figures, delivering strong performance

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- Continued strong demand for our products supports growing top line
  - Total Consolidated Revenues Adj at 46.0M€ up 34% YoY
- Strong commercial activity,
  - Order intake (“Booking”) of 47.5M€ at FY2023 with Book to Bill of 1.03x
  - Backlog at 30.1M€ up 24% YoY
- High level profitability of the group
  - EBITDA ADJ at 13.1 M€ (28.5%), up 32% YoY
  - Net Result ADJ at 8M€ up 1.9% YoY
- Stepping up cash flow generation
  - FCF normalized at 4.3M€ vs 6.1M€ in FY22: Excellent cash generation of ordinary course of business for 2023 considering the absorption of inventory (related to the growth of revenues for products and to meet delivery requirements) and the growth of investments mainly related to the requalification of new building in Porto Sant'Elpidio, future HQ of the company.

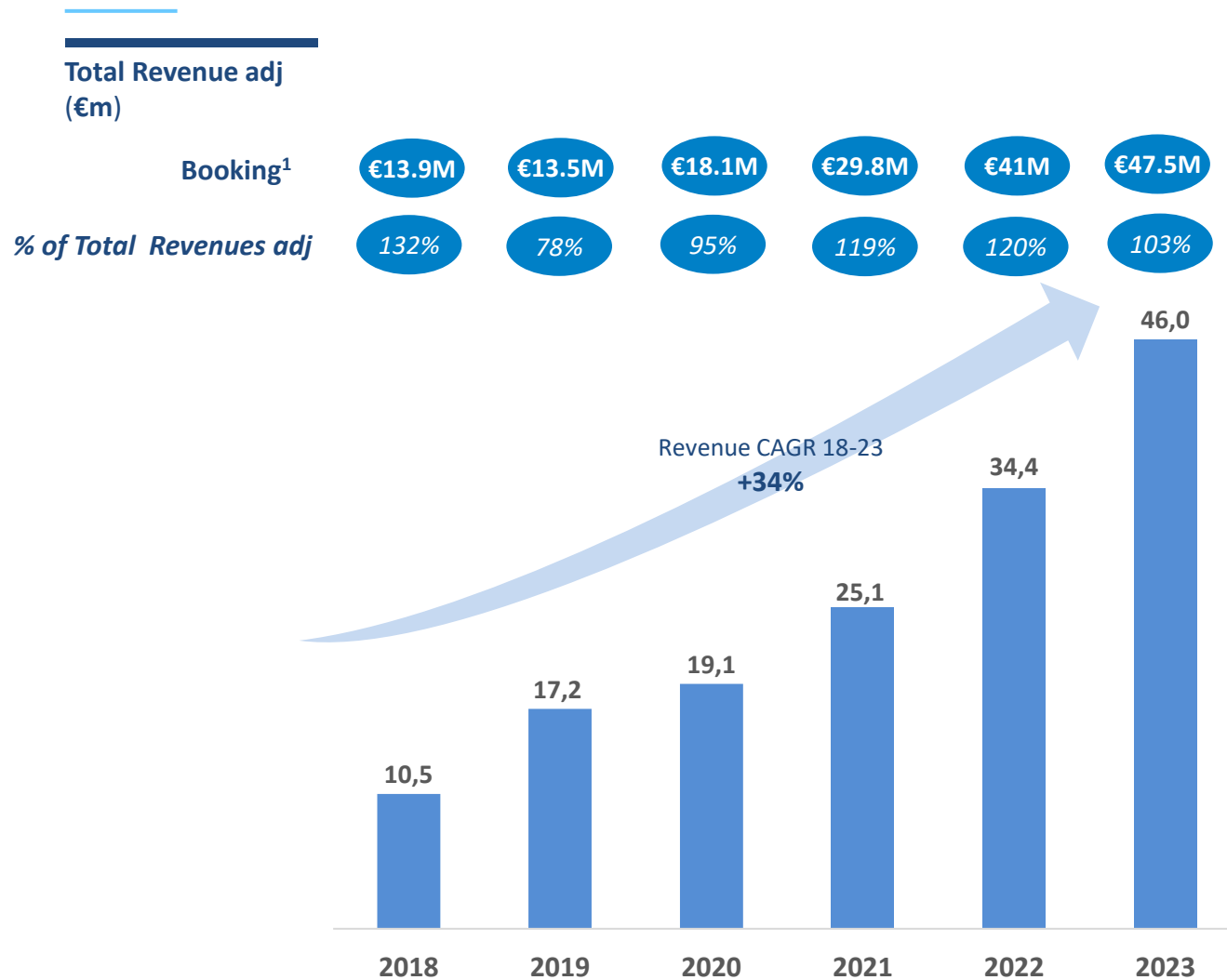
# Guidance 2023 CNS SPA vs Actual 2023

Total Revenue Adj, EBITDA Adj & EBITDA Adj margin  
(€m)

€ M	Guidance Civitanavi Systems S.p.A.	FY2023 Civitanavi Stand alone	Results	FY23 Civitanavi Group
Total revenue Adjusted	42.0 – 46.0	45.9	at the top of the range 	46.0
Ebitda Adjusted	12.2 – 13.3	13.4	above the range 	13.1
Ebitda Adjusted margin	29%	29.3%	above the range 	28.5%

- 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.
- In 2023 the business of the UK subsidiary was launched. In this start-up phase it contributed in a residual way to the group's revenue which is essentially related to Civitanavi Systems S.p.A., while in terms of profitability Civitanavi Systems UK contributed with a negative Ebitda with an impact on the Group's Adjusted Ebitda margin of -0.8%.

# Strong total revenue growth



## Key Comments 2023

- Revenues in 2023 up 34% YOY and a good proxy of the company growth trend is the 2018-23 CAGR of c. 34%
- Strong growth in 2023 booking, driven by the Company's ability to turn opportunities into actual revenues.
- Booking 2023 amount to 47.5M€ - book to bill 1.03x
- Total booking 18-23 / total revenues 18-23 = 108%



# Diverse revenue stream

## Revenue stream composition (€m)

in EUR thousands	FY2023	%	FY2022	%	Var % YoY
Revenues from sale of goods	34.879	80%	23.678	72%	47%
Revenues from service	1.045	2%	746	2%	40%
Revenues from royalties	922	2%	860	3%	7%
<i>Revenues from engineering services</i>	<i>2.497</i>		<i>1.869</i>		
<i>Changes in Assets for work in progress on order</i>	<i>4.492</i>		<i>5.874</i>		
Revenues from engineering services and Change in Assets for work in progress on order	6.989	16%	7.743	23%	(10%)
<b>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>33%</b>
Change in inventories of finished and semi-finished products	1.207		1.105		9%
<b>Total Operating revenues</b>	<b>45.041</b>		<b>34.132</b>		<b>32%</b>

## Key Comments

- Revenues from the sale of goods increased by 47% compared to 2022 and represent 80% of the turnover.
- Revenues for Service increased by 40%, while Royalties recorded a slight growth of 7%.
- Revenues from engineering services are slightly down compared to 2022 but up sharply compared to the 2023 half-yearly closing in which a decrease of 56% emerged (incidence going from 8% HY23 to 16% YE23). Specifically, the 2023 sales planning faced a slowdown in revenues for engineering services in the first half of the year and a realignment in the second half of the year.

# Platform-agnostic technology with variety of end markets

## Aerospace and defence

### Space

Launch systems



### Land

Military vehicles



### Aeronautics

Jets, Helicopters, & eVTOLs<sup>(1)</sup>



### Other

Naval surface, subsea, and guidance



## Industrial

### Mining, Oil & Gas

Drills, Subsea equipment



Product



**IMU**  
26%



**PETRA**  
8%



**ARGO**  
11%



**NAUTILUS**  
36%



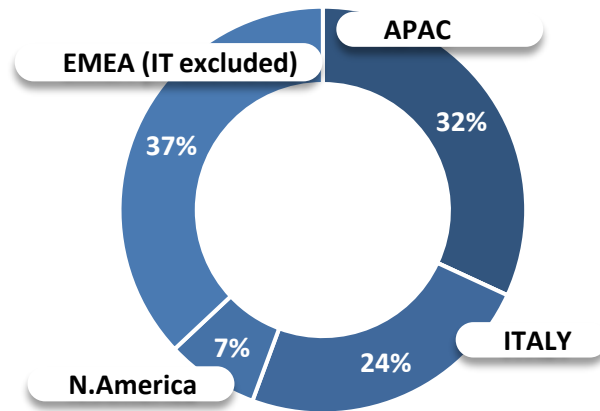
**RIG ALIGNER - DOWNHOLE**  
17%

in EUR thousands	FY2023	%	FY2022	%	Var % YoY
Aeronautics	5.003	11%	6.598	20%	(24%)
Land	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 Defence</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>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>33%</b>
Change in FP and SFP inventories	1.207		1.105		9%
<b>Total Operating revenues</b>	<b>45.041</b>		<b>34.132</b>		<b>32%</b>

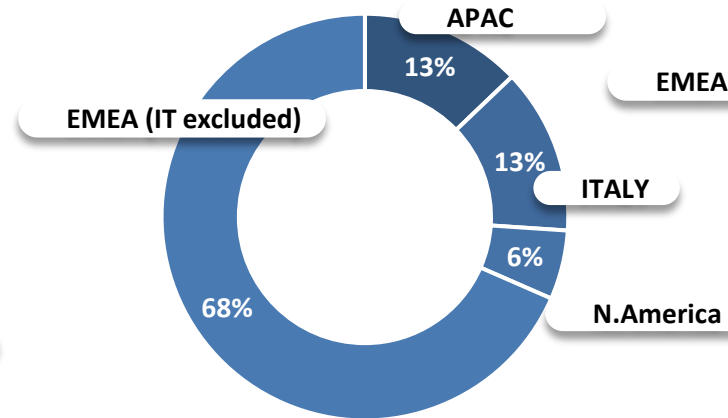
- Solid performance in all business divisions, confirming a significant portion of the A&D sector and a constant presence in the industrial sector.

# Diverse revenue exposure by geography

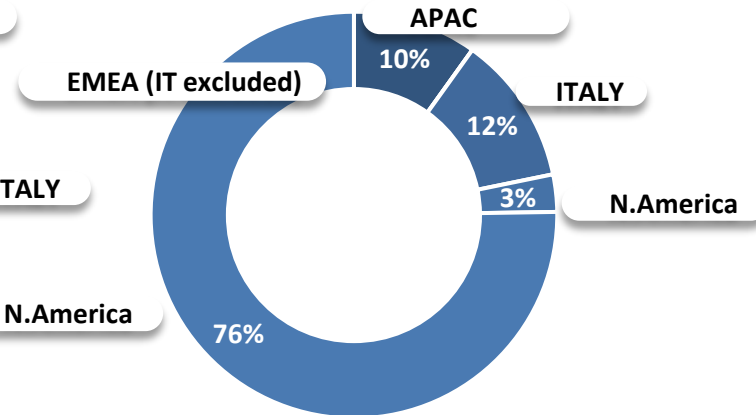
## Revenue concentration 2021



## Revenue concentration 2022



## Revenue concentration 2023

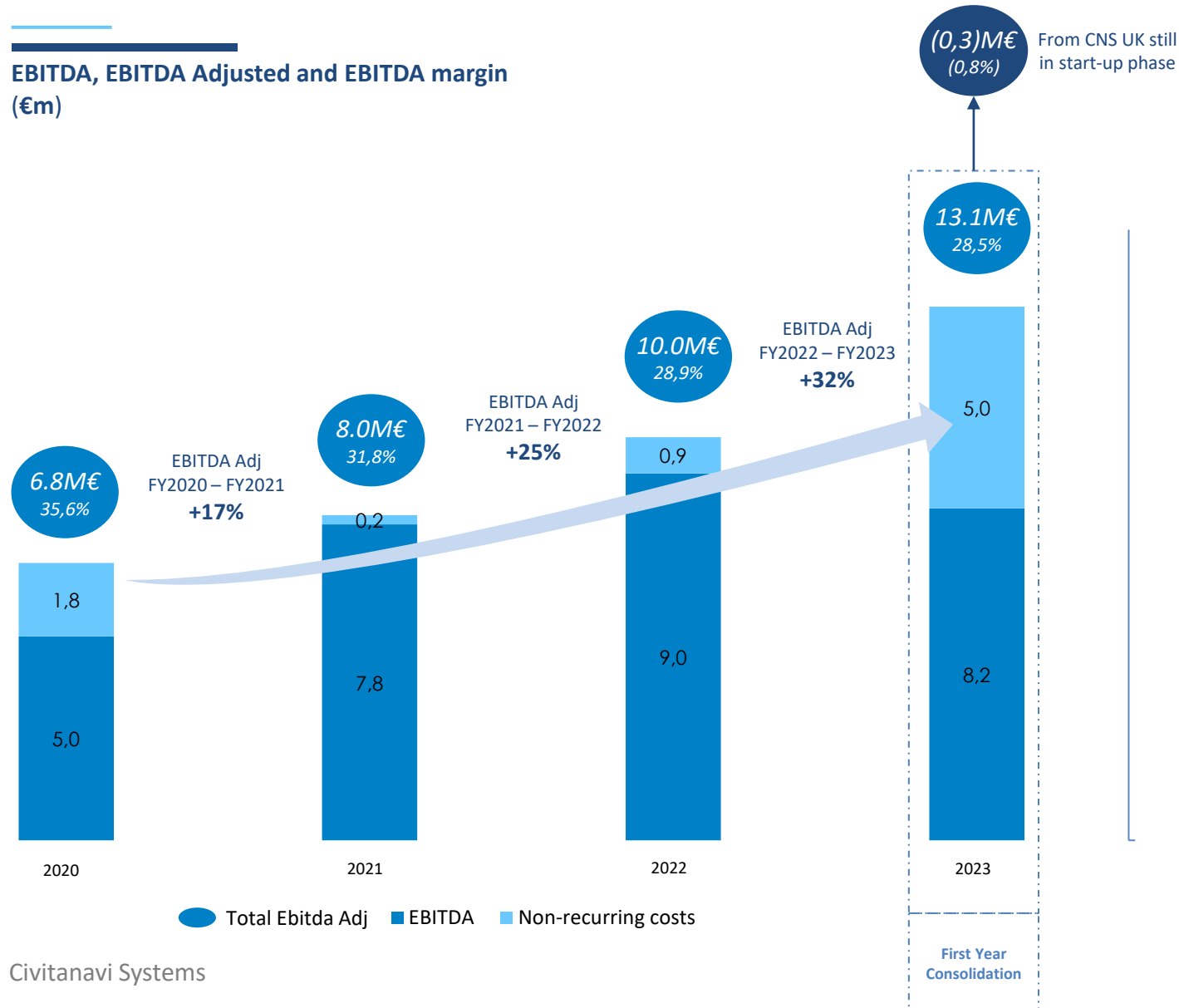


in EUR thousands	FY2023	%	FY2022	%	Var % YoY
APAC	4.185	10%	4.251	13%	(2%)
EMEA (Italy excluded)	33.177	76%	22.604	68%	47%
Italy	5.299	12%	4.355	13%	22%
North America	1.173	3%	1.816	6%	(35%)
Rest of the world	0	0%	0	0%	0%
<b>Total Operating revenues net of the change in FP/SFP inventories</b>	<b>43.834</b>	<b>100%</b>	<b>33.027</b>	<b>100%</b>	<b>33%</b>
Change in FP and SFP inventories	1.207		1.105		9%
<b>Total Operating revenues</b>	<b>45.041</b>		<b>34.132</b>		<b>32%</b>

- Well diversified portfolio revenue spread across different regions. The EMEA area recorded a significant increase mainly due to A&D division.
- North America achieved a decrease mainly due to the sharing of development costs for the product made for Honeywell. The company signed in 2023 a co-investment contract for profit and cost sharing in connection with the future commercialization of this product. As a result, the revenue was adjusted in light of the reconciliation of expenses incurred as of the contract signing date. This agreement represents an important growth opportunity at the strategic level.
- There is not any commercial relationship with the Russian Federation and Israel

# Highly attractive margin profile

## EBITDA, EBITDA Adjusted and EBITDA margin (€m)

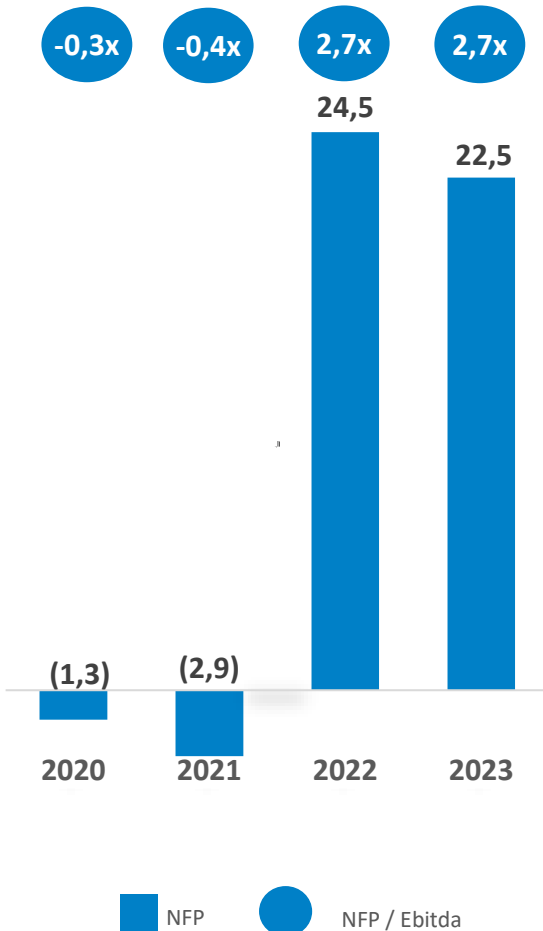


## Key Comments

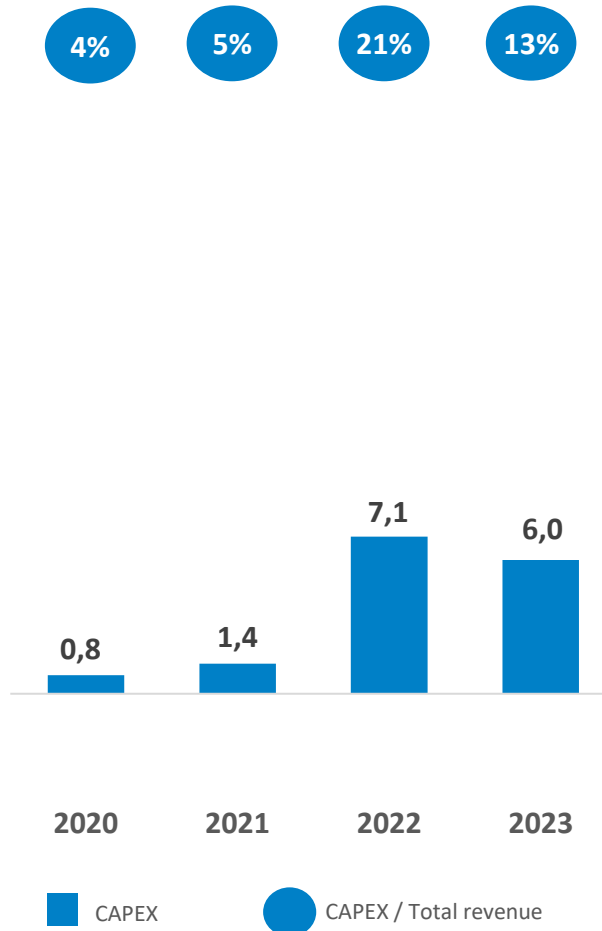
- The excellent **EBITDA ADJ** in absolute value achieved in 2023 is supported by:
  - The significant increase in business volume and revenues for engineering services in line with the plan, showing an increase compared to the HY, which it was a decrease of 56% (from 8% HY23 to 16% YE23 as a percentage of total revenues). In particular, the 2023 sales planning forecasted a slowdown in such revenue stream in the first half-year and a realignment in the second half-year.
  - a positive effect on the marginality of sales of navigation system kits (sets of components that are assembled by the customer who will pay royalties to the Group) increasing from 2022
  - a positive margin not reflected in the current 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.
- Non-recurring amounts to:
  - FY2023: as revenue 0.1M€ related to referring to the adjustment of the lease liability and right of use of the building in Pedaso following the early termination of the lease agreement. As costs 5.1M€ of which: 4.5M€ related to costs incurred for the exercise of the CNS LTD stock option plan closed on February 2023; 0.09 M€ related to cost for the new 2023 CNS SPA stock option plan; 0.25M€ related to relocation on PSE HQ and 0.26M€ other costs mainly related to M&A.
  - FY2022: 0.9M€ of which: 0.6M€ related to the listing costs on the Euronext Milan market, 0.3M€ mainly related to consulting costs for Patent Box and M&A;

# Solid balance sheet and strong cash generation

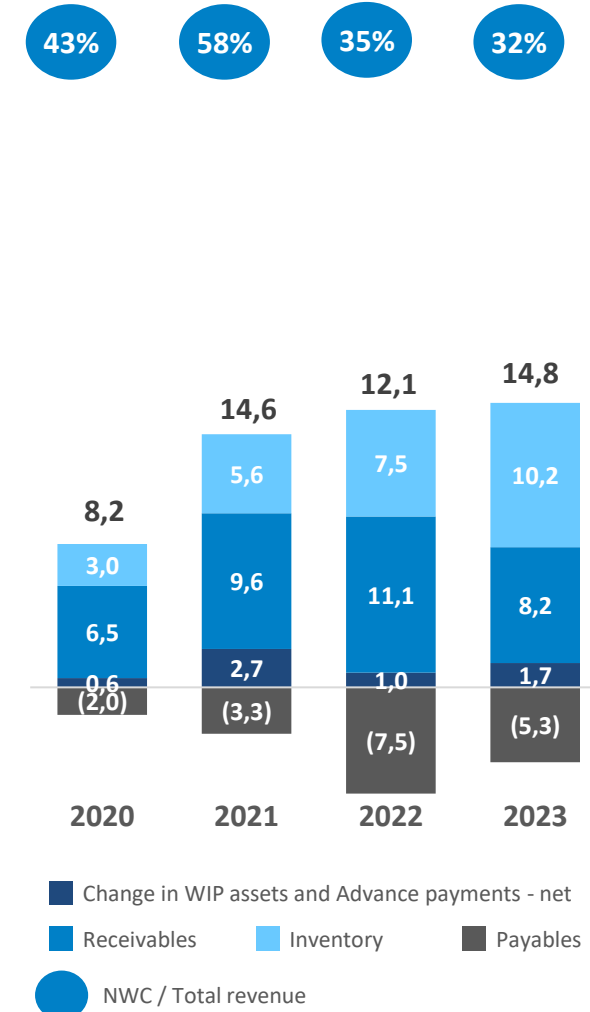
Net Financial Position (€m)



CAPEX (€m)



Net Trade Working Capital (€m)



## Key Comments 2023

- **Strong liquidity position** the Free cash flow normalized is +4.35M€ compared to 6.1M€ of FY2022 due to excellent performance of ordinary course of Business;
- **Capex:** *Tangible assets* of 3,5M€, mainly related to restructuring costs of the New building and purchases of machineries and equipments for increasing the Company's production capacity. *Intangible assets* of 2,5M€ are related to the development internal activities for 2,2M€ and software for 0,3M€ ;
- **NTWC:** Excellent performance of NTWC on Total revenue for 32%, such result is mainly due to:
  - I. Decrease of trade receivables that is a results of more stable monthly sales trend which facilitated the dynamics of collection.
  - II. Increase in "Change in Assets for work in progress on order" more than proportional to the increase in advances from customers on contracts in progress.
  - III. Decrease of trade payables, back to the "normal" trend. In 2022 the positive variation was consequent to the growth in the volume of purchases concentrated in Q42022 to meet the production needs.



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Andrea Pizzarulli Co-founder, CEO

Letizia Galletti CFO, Investor Relation Director



# Q&A

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# Q&A



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Andrea Pizzarulli Co-founder, CEO

Letizia Galletti CFO, Investor Relation Director



# Appendix

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# Appendix

## Consolidated Income Statement

<i>(In Eur)</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)	
<b>Profit before taxes</b>	<b>5,919,279</b>	<b>7,938,525</b>
Income taxes	(1,547,642)	(963,575)
<b>Net profit</b>	<b>4,371,637</b>	<b>6,974,949</b>
<b>Basic earnings per share</b>	<b>0.14</b>	<b>0,23</b>
<b>Diluted earnings per share</b>	<b>0.14</b>	<b>0,23</b>

## Consolidated Statement of Comprehensive Income

<i>(In Eur)</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)	0
<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 in the income statement of subsequent financial years</b>		0
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>

# Consolidated Statement of Financial Situation

<i>(In Eur)</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 subsidiaries 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 equivalent	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 Eur)</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 profit	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>

# Statement of changes in equity

(In Euro)	Share Capital	Reserves												Total net equity	
		Legal reserve	Share premium reserve	Extraordinary reserve	Reserve for own shares	Stock option reserve	Other reserves	EU-IFRS first-time adoption reserve	Cash flow hedge instruments reserve	Actuarial profits and losses reserve	Retained earnings	Translation reserve	Retained earnings of consolidation		Net result
<b>1 January 2022</b>	<b>500,000</b>	<b>100,000</b>	<b>0</b>	<b>10,454,616</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(32,454)</b>	<b>(19,692)</b>	<b>(91,561)</b>	<b>2,513,883</b>	<b>0</b>	<b>0</b>	<b>4,878,619</b>	<b>18,303,411</b>
Net result														6,974,949	6,974,949
Total other components of the comprehensive income statement									(60,976)	182,932					121,955
<i>Comprehensive net result</i>									<i>(60,976)</i>	<i>182,932</i>				<i>6,974,949</i>	<i>7,096,905</i>
Allocation of the net result 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 of tax effect			(1,730,772)												(1,730,772)
<b>31 December 2022</b>	<b>4,244,000</b>	<b>343,931</b>	<b>17,565,228</b>	<b>15,089,303</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(32,454)</b>	<b>(80,668)</b>	<b>91,371</b>	<b>2,513,883</b>	<b>0</b>	<b>0</b>	<b>6,974,949</b>	<b>46,709,543</b>
<b>1 January 2023</b>	<b>4,244,000</b>	<b>343,931</b>	<b>17,565,228</b>	<b>15,089,303</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(32,454)</b>	<b>(80,668)</b>	<b>91,371</b>	<b>2,513,883</b>	<b>0</b>	<b>0</b>	<b>6,974,949</b>	<b>46,709,543</b>
Net result														4,371,637	4,371,637
Total other components of the comprehensive income statement									118,301	(59,031)		(16,965)			42,305
<i>Comprehensive net result</i>									<i>118,301</i>	<i>(59,031)</i>		<i>(16,965)</i>		<i>4,371,637</i>	<i>4,413,942</i>
Allocation of the net result of the previous year		348,747		2,551,241			76,161							(2,976,149)	0
Other movements			341,455		(192,564)	4,541,666								(64,198)	4,626,359
Dividends distributed														(3,998,800)	(3,998,800)
<b>31 December 2023</b>	<b>4,244,000</b>	<b>692,678</b>	<b>17,906,682</b>	<b>17,640,545</b>	<b>(192,564)</b>	<b>4,541,666</b>	<b>76,161</b>	<b>(32,454)</b>	<b>37,633</b>	<b>32,340</b>	<b>2,513,883</b>	<b>(16,965)</b>	<b>(64,198)</b>	<b>4,371,637</b>	<b>51,751,044</b>

## Consolidated Statement of Cash Flow

(In Eur)	As at 31 December 2023	As at 31 December 2022
<b>Net profit</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)	
<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>

## Reclassified Consolidated Statement Free Cash Flow

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

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