

PRESS RELEASE

CIVITANAVI SYSTEMS S.P.A.: THE BOARD OF DIRECTORS APPROVES THE DRAFT OF FINANCIAL STATEMENTS AS OF DECEMBER 31st 2021

**The 2021 results confirm expectations in terms of Total Revenues at EUR 25.1 million (+31%) and EBITDA at EUR 7.8 million (+55%)
Booking reached a record value of EUR 29.8 million**

- **Total revenues:** EUR 25.1 million, +31% compared to EUR 19.1 million as of December 31st 2020
- **EBITDA:** EUR 7.8 million, +55% compared to EUR 5.0 million as of December 31st 2020
- **EBIT:** EUR 6.7 million compared to EUR 4.0 million as of December 31st 2020
- **Comprehensive income for the year:** EUR 4.9 million compared to EUR 5.9 million as of December 31st 2020
- **Net financial debt:** EUR 2.9 million compared to EUR 1.3 million as of December 31st 2020
- **Booking** (orders from customers acquired): EUR 29.8 million compared to EUR 18.1 million as of December 31st 2020, a record year in terms of purchase orders

Pedaso (FM), March 25th 2022 - The Board of Directors of Civitanavi Systems S.p.A. ("Civitanavi" or the "Company"), which met today, announces that it has approved the Draft of Financial Statements for the year ended 31 December 2021.

*"The results achieved confirm a solid and stable growth, strengthening our position in the inertial stabilization and navigation systems sector at a global level" - commented **Andrea Pizzarulli, CEO of Civitanavi Systems** - "The expectations fulfilled in terms of increase in Total Revenues and EBITDA compared to 2020 confirm what was communicated during the IPO. The positive trend is supported by the investments aiming at expanding production capacity and consolidating our relationships with international strategic players. All this reinforces our confidence for 2022, despite the current situation of general uncertainty, also by virtue of the solidity of our supply chain and the broad geographical diversification of our customer portfolio. We will continue to work at a fast pace to drive growth with a view to creating value for our customers and shareholders, through continuous innovation and the entrepreneurial spirit that has always characterised us".*

Civitanavi has grown steadily since its inception, both in terms of turnover and profitability. Similarly, to the 2020 financial year, the financial statements for the year

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ended the 31st of December 2021 closed positively, with an increase in turnover and market share despite the impact of the pandemic and particularly restrictions on mobility that reduced the direct contact with potential customers affecting the development on new business.

Main results as of 31st December 2021

Civitanavi Systems confirms its strong growth trend, with total Revenues as of 31st December 2021 of EUR 25.1 million, compared to EUR 19.1 million as of 31st December 2020, an increase of 31%.

These results are in line with the trend of the order book in recent years. During the three-year period 2018-2020, the Company's Booking (orders from customers acquired within a financial year) amounted to EUR 13.9 million, EUR 13.5 million and EUR 18.1 million, respectively. As of December 31st 2021, the Booking amounted to a record EUR 29.8 million.

The table shows the growth trend of the booking and its % of total revenue in millions of euros.

<i>EUR million</i>	2018	2019	2020	2021
Booking	13.9	13.5	18.1	29.8
% Total Revenues	132%	78%	95%	119%

As of December 31st 2021, the value of the contracts and purchase orders for products already confirmed between the Company and its customers, net of the value of the revenues already recorded as of the same date (except in the event of reduction, suspension or termination) amounted to a total amount of EUR 18.6 million ("Hard Backlog"). This backlog mainly relates to the "Aerospace and Defence" division, while the "Industrial" division has a short-term lead time and is realised, on average, within three months from the signing of the order.

The Company recorded a solid performance in all business divisions, consolidating its position in the Aerospace and Defence sector (64% of total operating revenues 2021 net of change in inventories of finished and semi-finished products) and in the Industrial division (36% of total operating revenues 2021 net of change in inventories of finished and semi-finished products). Civitanavi confirms its growth path in all sectors of its

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business, with total operating revenues of EUR 25.0 million as of December 31st 2021 compared to EUR 18.3 million as of December 31st 2020, an increase of 37%.

<i>Thousands of EUR</i>	As of December 31st 2021	% on 2021	As of December 31st 2020	% on 2020
Aeronautics	6,781	28%	1,177	7%
Terrestrial	1,052	4%	2,028	11%
Space	3,411	14%	4,809	26%
Other (Naval, Submarine, Guidance)	4,048	17%	3,528	19%
Total Aerospace and Defence	15,292	64%	11,542	63%
Industrial	8,572	35%	6,696	37%
Other	147	1%	11	0%
Total operating revenues net of change	24,011	100%	18,249	100%
Finished and semi-finished goods inventories	987		39	
Change in inventories of finished and semi-finished products	24,998		18,288	

During the year, Civitanavi strengthened its presence in the main international markets, ensuring the geographical diversification of its customer portfolio. Furthermore, the Company has no commercial relations in Russia, Belarus and Ukraine.

In **Italy**, revenues amounted to EUR 5.7 million as of December 31st 2021, up 128% YoY from EUR 2.5 million in 2020, strengthening the presence in the country.

In the **EMEA** area (**excluding Italy**), revenues amounted to EUR 8.9 million as of December 31st 2021, compared to EUR 10.0 million last year, achieving the objective of territorial diversification.

With reference to the **APAC** area, revenues amounted to EUR 7.7 million as of December 31st 2021, compared to EUR 4.9 million as of December 31st 2020. The increase is mainly due to the Australian market, as reference customers are international groups with worldwide distribution.

The **US** market recorded results of EUR 1.8 million, +126% YoY compared to EUR 0.8 million in 2020.

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<i>Thousands of EUR</i>	As of December 31st 2021	% on 2021	As of December 31st 2021	% on 2020
Italy	5,701	24%	2,499	14%
EMEA (Excluding Italy)	8,881	37%	10,036	55%
APAC	7,655	32%	4,882	27%
US	1,774	7%	786	4%
Rest of the World	0	0%	46	0%
Total operating revenue net of change inventories	24,011	100%	18,249	100%
Change in inventories of finished and semi-finished goods	987		39	
Operating Revenue	24,998		18,288	

Other indicators

EBITDA as of December 31st 2021 amounted to EUR 7.7 million, up from EUR 5 million in 2020, representing a margin expansion from 26% of total revenue up to 31%. It should be noted that the Company capitalised development costs of €0.8 million in the 2021 financial statements.

The **Adjusted EBITDA Margin** for the year 2021 is 32%, down from the Adjusted EBITDA Margin for the year 2020 (of approximately 35.6%). Adjusted EBITDA for the year 2021 was EUR 0.8, milion up approximately EUR 0.2 milion (with an percentage increase of approximately 17%) compared to Adjusted EBITDA for the year 2020 (equal to approximately EUR 0.7milion). The increase in absolute terms is substantially due to the growth in Total Revenues, while the decrease in percentage terms is mainly due to the greater weight in 2021, compared to the previous year, of the sale of a significant amount of components and semi-finished products at cost price, by virtue of a broader commercial agreement signed during the 2017 financial year with a leading customer in the Aerospace and Defence business sector. The components and semi-finished products, once assembled by the customer, will then allow the Company to receive royalties associated with the sale of the finished product, starting from the financial year 2022, as provided for by the abovementioned commercial agreement, since they are subject to a know-how licence by the Company.

EBIT as of December 31st 2021 was EUR 6.7 million compared to EUR 4.0 million as of December 31st 2020. The increase is mainly attributable to the increase in EBITDA, while depreciation and amortisation tended to be in line with the same period last year.

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Total profit for the year reached EUR 4.9 million, compared to EUR 5.9 million in the previous year. The reduction in comprehensive income for the year is attributable merely to the tax effect of the recognition of deferred tax assets in 2020, following the tax revaluation; as proof of this, the pre-tax result for 2021 is significantly higher than 2020. It should be noted that in 2020, "Income taxes" included the recognition of deferred tax assets arising from the tax benefit generated by the revaluation pursuant to the provisions of Article 110 of Decree-Law 104/2020 (converted with amendments into Law 126/2020) which occurred in the financial statements as of December 31st 2020 approved in accordance with national accounting standards and subject to "derecognition" upon the first adoption of EU-IFRS.

The Board of Directors proposes that net income for the year, amounting to EUR 4.9 million, be allocated as follows:

- i) EUR 0.25 million to the legal reserve;
- ii) EUR 4.65 million to the extraordinary reserve.

Net financial debt amounted to EUR 2.9 million, increasing from EUR 1.3 million as of December 31st 2020, mainly due to the cash absorbed by operating and investing activities during the year, and is mainly attributable to the following factors:

- i) the increase in inventories related to semi-finished products and raw materials in order to be able to meet production needs, and to the payment of advances made in 2021 relating to sales finalised in 2022, as well as in relation to the growth in the company's business volume;
- ii) the increase in trade receivables caused by shipments/sales made in the fourth quarter of 2021 compared to the same quarter of 2020, as well as in relation to the growth in the company's business volume;
- iii) the increase in contract work in progress (Assets for contract work in progress net of Advances for contract work in progress), due to the progress of the contracts and the contractually agreed advances;
- iv) the increase recorded in other current assets net of current liabilities mainly due to the significant tax credit generated following the supplementary tax returns. It should also be noted that in 2021 the costs related to the stock exchange listing (in accordance with IAS 32) finalised on 17 February 2022 were suspended under other assets.

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Capital expenditure related to property, plant and equipment for the year ended as of December 31st 2021, amounted to EUR 0.5 million and mainly related to the purchase of production machinery and equipment for the expansion of the production capacity. Overall, these investments were aimed at increasing the company's production capacity. Investments in intangible assets mainly related to development activities carried out in 2021, amounting to EUR 0.8 million.

Foreseeable evolution of operations

2021 was characterised by a general uncertainty, resulting from the continuing effects of the health emergency that destabilised the markets. The COVID-19 pandemic continued to persist in all countries of the world, generating slowdowns and limitations on new business development activities. However, the progress of the vaccination campaign, now well underway, supported the normalisation of operating conditions in the sector, stimulating a general economic recovery. Also by virtue of the growth prospects of the market, Civitanavi is confident of being able to continue its development path in 2022, supported by favourable exogenous elements in the medium-long term and strong in its competitive positioning.

Taking into account the reference market and its position and core business, Civitanavi internally prepares the following data¹, of a purely managerial nature, relating to:

- (i) potential value of opportunities arising from renewals and extensions of contracts already signed or from opportunities not yet contracted to which Civitanavi attributes (as a weighting factor) a probability of realisation of at least 50% ("Soft Backlog"), equal to a total amount of Euro 513.1 million at 31 December 2030;
- (ii) potential value of opportunities deriving from renewals and extensions of contracts already signed or from opportunities not yet contracted for which Civitanavi attributes (as a weighting factor) a probability of realisation of less than 50% ("Pipeline"), equal to a total of Euro 684.4 million at 31 December 2030.

¹ These values are not intended to give any indication of possible future targets, do not constitute an expectation in terms of revenues and, in the Company's opinion, are characterized by significant uncertainty since (i) they represent solely internal Company calculations carried out within the scope of its own characteristic planning; (ii) they present both exogenous and endogenous characteristics, also connected with the long time span to which the same values refer; and (iii) they cannot be compared with other market studies since they could refer to a longer time span than that included in such studies. The Soft Backlog and Pipeline values, in particular, take into account expectations based on assumptions made by the Company that may not be realized, in whole or in part, due to unforeseeable events or due to incorrect valuations by the Company or may be realized at values that do not correspond to those originally valued by the Company.

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Growth in sales volumes and profitability

In 2022, revenue volumes are expected to grow, supported by the good flow of new orders ("Booking") and by "Hard Backlog" and "Soft Backlog". Profitability is confirmed at good levels, also thanks to initiatives to optimise industrial processes and improve the competitiveness of the main products, although affected by the difficulties encountered in the availability of critical raw materials on the market. Capital expenditure related to property, plant and equipment for the expansion of the production capacity is expected during the 2022 and growth in development activities.

Procurement of raw materials

With regard to the procurement of raw materials, components, and semi-finished products, Civitanavi periodically reviews estimates of requirements on the basis of expected production volumes, so as to guarantee the constant availability of the materials necessary to maintain its production capacity. Except for a relative difficulty with regard to the procurement of electronic materials, which it has remedied until 2021 thanks to careful planning of its requirements, no significant trends have occurred that would jeopardise the maintenance of adequate inventories in order to support production trends.

Zero impact of the Russian-Ukrainian conflict

In view of the tensions affecting Russia, Belarus and Ukraine, Civitanavi Systems is not directly impacted, as it has no commercial relations with these states and no relations are expected in 2022. The Company confirms, also for 2022, the significant geographical diversification of operating revenues by country.

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 General Meeting of Shareholders for April 29th, 2022

In the next few days, the notice of call of the Shareholders' Meeting scheduled for the 29th of April 2022 will be published and will then be made available on the Company's website at <https://www.civitanavi.com/governance/assemblea-degli-azionisti/> and at the centralised storage mechanism "emarket", where the Directors' reports to the Shareholders' Meeting on the proposals concerning the items on the agenda will also be made available to the public, in accordance with the terms set out in the applicable regulations, as well as the additional documentation required by current regulations.

AGENDA

1. Financial Statements for the year ended December 31st, 2021, related and consequent resolutions:
 - 1.1 approval of the Company's Financial Statements as of December 31st 2021; reports by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;
 - 1.2 allocation of the result for the year.

2. Report on remuneration policy and fees paid pursuant to art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58/1998:
 - 2.1 First Section: report on the remuneration policy. Binding resolution;
 - 2.2 Second Section: report on remuneration paid. Non-binding resolution.

3. Adjustment of the remuneration of the Board of Statutory Auditors; related and consequent resolutions

Civitanavi Systems, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM) and in two other locations, in Ardea (RM) and in Casoria (NA), counting on a staff of 126 employees operating throughout Italy.

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INCOME STATEMENT AS OF DECEMBER 31ST 2021

Income Statement

<i>(in EUR)</i>	As of 31 December 2021	As of 31 December 2020
Operating revenues	24,997,804	18,288,036
Other revenues and income	144,085	847,403
Total Revenues	25,141,890	19,135,439
Raw material costs and change in inventories	8,669,186	6,549,214
Personnel costs	4,672,884	4,254,554
Services costs	3,626,831	2,866,879
Other operating costs	410,705	454,746
Write-downs of net financial assets	48,994	33,070
Amortisation and depreciation and write-downs	1,018,522	939,469
Operating profit	6,694,767	4,037,507
Financial income	99,714	140,597
Financial expenses	(203,978)	(192,838)
Profit before tax	6,590,503	3,985,266
Income taxes	(1,711,884)	1,906,049
Net profit	4,878,619	5,891,315

Consolidated Income Statement

<i>(in EUR)</i>	As at 31 December 2021	As at 31 December 2020
Net profit	4,878,619	5,891,315
Other comprehensive gains/(losses) that will subsequently be reclassified in the profit/(loss) for the year:		
Profit/(loss) on the effective portion of cash flow hedge instruments	25,963	3,171
Total other components of the comprehensive income statement	25,963	3,171
Other components of the comprehensive income statement that will not be reclassified in the income statement of subsequent financial years		
Actuarial profits (losses) for defined benefit schemes	(18,189)	(36,339)
Total other components of the comprehensive income statement	(18,189)	(36,339)
Comprehensive net profit	4,886,393	5,858,148

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STATEMENT OF FINANCIAL SITUATION AS OF DECEMBER 31ST 2021

<i>(in EUR)</i>	As of December 31 2021	As of December 31 2020
ASSETS		
Non-current assets		
Intangible assets	930,893	289,798
Right-of-use assets	1,867,827	1,882,498
Tangible assets	2,052,479	2,170,874
Investments in subsidiaries and other financial assets	50,001	50,282
Deferred tax assets	2,716,866	3,791,685
Total non-current assets	7,618,066	8,185,136
Current assets		
Inventories	5,548,519	2,950,863
Trade receivables	9,635,848	6,527,072
Assets for work in progress on order	17,284,535	12,410,848
Other receivables and current assets	3,143,435	1,411,740
Current financial assets	1,346,041	0
Cash and cash equivalents	1,719,184	5,596,905
Total current assets	38,677,561	28,897,428
TOTAL ASSETS	46,295,627	37,082,564

<i>(in EUR)</i>	As of December 31 2021	As of December 31 2020
Share capital	500,000	500,000
Reserves	12,924,792	7,025,703
Net profit	4,878,619	5,891,315
Total Net equity	18,303,411	13,417,018
Non-current liabilities		
Non-current financial liabilities	2,724,701	1,155,350
Non-current <i>lease</i> liabilities	1,860,075	1,828,137
Deferred taxes liabilities	1,154	13,577
Defined benefit schemes	878,173	655,934
Provisions for risks and charges	0	249,926
Total non-current liabilities	5,464,103	3,902,925
Current liabilities		
Current financial liabilities	1,191,659	3,742,501
Current <i>lease</i> liabilities	142,002	138,572
Trade payables	3,340,891	1,967,692
Advance payments on assets for work in progress	14,564,765	11,769,412
Tax payables	672,248	768,273

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Other current payables and liabilities	2,616,548	1,376,172
Total current liabilities	22,528,113	19,762,621
TOTAL LIABILITIES AND EQUITY	46,295,627	37,082,564

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CASH FLOW STATEMENT AS OF DECEMBER 31ST 2021

<i>in Euro thousands</i>	31 December 2021	31 December 2020
Profit before tax	6,590,503	3,985,266
- Adjustments for:		
Amortisation/depreciation	1,018,522	939,469
Capital losses / (capital gains) for disposal	(150)	4,548
Financial expenses / (income)	104,265	52,241
Other non-monetary changes	1,118,711	279,955
Chas flow generated / (absorbed) by operating activities before changes in the net working capital	8,831,851	5,261,479
Change in inventories	(2,697,656)	245,407
Change in trade receivables	(3,157,490)	(2,854,051)
Change in assets for work in progress on order and Advance payments on work in progress	(2,078,333)	(902,642)
Change in trade payables	1,373,199	43,473
Change in other assets and liabilities	(1,024,474)	246,867
Cash flow generated / (absorbed) by operating activity	1,247,097	2,040,533
Change in provisions for risks and Defined benefit schemes	(262,605)	(80,573)
Tax paid	(1,010,694)	(554,797)
Net cash flow generated / (absorbed) by operating activity (A)	(26,202)	1,405,163
Investments/Disposals in fixed assets	(459,418)	(671,495)
Investments/Disposals in intangible assets	(899,997)	(165,719)
Net cash flow generated / (absorbed) by investment activity (B)	(1,359,415)	(837,215)
New Loans	254,362	777,720
Loans repayment	(1,226,291)	(1,260,604)
Repayment of lease liabilities	(141,330)	(123,243)
Financial expenses paid	(104,965)	(113,676)
Financial income collected	72,162	27,073
Financial assets	(1,346,041)	0
Net cash flow generated/(absorbed) by financial activity (C)	(2,492,104)	(1,470,450)
Total change in cash and cash equivalents (A)+(B)+(C)	(3,877,721)	(902,502)
Cash and cash equivalent at the beginning of the year	5,596,905	5,691,922
Total change in cash and cash equivalents	(3,877,721)	(902,502)
Cash and cash equivalents at end of year	1,719,184	4,789,420

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NET FINANCIAL POSITION AS OF DECEMBER 31ST 2021

<i>(in EUR)</i>	Dec. 31 2021	Dec. 31 2020	Changes 2021 vs 2020	
A. Cash and cash equivalents	2	4	(2)	(44%)
B. Cash equivalents	1,717	5,593	(3,876)	(69%)
C. Other current financial assets	1,346	0	1,346	100%
D. Cash (A)+(B)+(C)	3,065	5,597	(2,532)	(45%)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(967)	(3,505)	2,538	(72%)
F. Current portion of non-current debt	(367)	(376)	9	(2%)
G. Current financial debt (E)+(F)	(1,334)	(3,881)	2,547	(66%)
H. Net current financial debt (G)-(D)	1,732	1,716	16	1%
I. Non-current financial debt (excluding current portion and debt instruments)	(2,926)	(2,983)	58	(2%)
J. Debt instruments	(1,659)	0	(1,659)	0%
K. Trade payables and other non-current payables	0	0	0	0%
L. Non-current financial debt (I)+(J)+(K)	(4,585)	(2,983)	(1,601)	54%
M. Total financial debt (H)+(L)	(2,853)	(1,268)	(1,586)	125%

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