

PRESS RELEASE

CIVITANAVI SYSTEMS S.p.A.

The Board of Directors approves the Financial Calendar and Total Revenues and Adjusted EBITDA¹ Guidance for the year 2023

Pedaso (FM), December 22nd, 2022 – The Board of Directors of **Civitanavi Systems S.p.A.** (CNS.MI), in compliance with disclosure requirements, and to facilitate the activities of financial market's operators, Civitanavi Systems S.p.A notifies hereby the financial calendar for FY2023 and 2023 Budget, to update Total Revenues and Adjusted EBITDA¹ target for the year 2023.

UPDATE OF TOTAL REVENUE AND ADJUSTED EBITDA¹ GUIDANCE FOR THE YEAR 2023

Today, the Board of Directors of Civitanavi Systems approved the 2023 Budget and communicated the updated Total Revenues and Adjusted EBITDA¹ target for the year 2023, to better reflect the projections in the changed macroeconomic scenario compared to what was published at the beginning of February 2022. For these reasons, the guidance was updated by forecasting a Total Revenue target in the range of EUR 42-46 million as of December 31st, 2023 and Adjusted EBITDA Margin¹ of about 29%. 2023 Total Revenues 31%/44% up compared to Expected Total Revenues in 2022 and 67%/83% up compared to Total Revenues of 2021. The new target for 2023 reflects the changed scenario of energy costs, inflation and the ongoing electronics shortage. It should be noted that some of the significant opportunities, initially planned for 2023, are slipping to the following years due to the slowdown in the supply chain, which in turn leads to a postponement of the market introduction of the product. This slowdown does not represent a loss of market or cancellation of opportunities, but merely a time shift.

The above estimates include only organic growth assumptions and so they do not include any M&A transactions.

As of December 22nd 2022 the 2022 Booking² amounted to EUR 41.0 million (including Euro 0,9 million related to Q-SING project).

Financial Calendar 2023:

Date	Event
Thu. 16 th March	Board of Directors meeting to approve the draft Financial Statements as of December 31 st , 2022.

¹ *Adjusted EBITDA* is calculated as the profit or loss for the year/period before income taxes, financial income and expenses, depreciation and amortisation, net impairment and write-downs of financial assets, foreign exchange gains or losses, the effects of non-recurring transactions and the effects of certain events and transactions that Management considers unrelated to the Company's operating performance. *Adjusted EBITDA Margin* is the ratio between *EBITDA Adjusted* and Total Revenue. It should be noted that these definitions are in line with that reported in the Issuer's listing prospectus.

² *Booking* represents an indicator of the growth of Civitanavi Systems and shows the evolution recorded by the orders acquired within the period, whether or not they were fulfilled within the same. It should be noted that this definition is in line with that reported in the Issuer's listing prospectus.

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Thu. 27 th April	Shareholders Meeting to approve the Financial Statements as of December 31 st , 2022.
Tue. 9 th May	Board of Directors meeting to approve the Operating Revenues as of March 31 st , 2023.
Thu. 21 st September	Board of Directors meeting to approve the Half-Year Financial Report as of June 30 th , 2023.
Tue. 7 th November	Board of Directors meeting to approve the Operating Revenues as of September 30 th , 2023.

At the end of the Board of Directors for the approval of the Annual Financial Statements and the Half-year Financial Report, the Company will hold Conference Calls with institutional investors and financial analysts. The Company will timely inform the market about any changes on the aforementioned dates.

The financial calendar and the related press release are available respectively in the Investor/Financial Calendar and Investor/Financial Press sections of the website www.civitanavi.com.

***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 150 employees operating throughout Italy.*

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