

WE CARE, WE PERFORM, WE DELIVER!



FY 2022 Results Presentation

March 17, 2023



Today's presenters



Andrea Pizzarulli

Co-founder and
Chief Executive Officer



Letizia Galletti

Chief Financial Officer
Investor Relation Director

Agenda

- Key Messages
- Financial review
- Q&A
- Appendix

Andrea Pizzarulli Co-founder, CEO

Letizia Galletti CFO, Investor Relation Director



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- **Key Messages**
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Andrea Pizzarulli Co-founder, CEO

Letizia Galletti CFO, Investor Relation Director



Andrea Pizzarulli

Co-founder and
Chief Executive Officer

FY 2022 at a glance

Highlights FY2022

34.4M€  **+37% YoY**
Total Revenue

41.0M€  **+38% 21YE**
Booking FY22 [29.8M€ at Dec 31, 2021]

24.3M€  **+31% 21YE**
Hard Backlog FY22 [18.6M€ at Dec 31, 2021]

10.0M€ | 29%  **+25% YoY**
EBITDA Adj¹

7.0M€  **+43% YoY**
Net Result

6.1M€  **+483% YoY**
FCF net to AUCAP

- **FY2022 proposed dividend for 4M€ of 0.13 p.s.**
- **ESG progresses** with “Sustainability Report” and decarbonisation plan

1) EBITDA Adjusted is calculated as a profit or loss for the financial year/period, gross of income taxes, revenues and financial expenses, amortisation and depreciation, write-downs and write-downs of net financial assets, foreign currency gains or losses, the effects of non-recurring transactions and the effects of certain events and operations that the Management believes are not related to the Company's operational performance. It is consistent with the definition reported in the Prospectus during IPO.



Civitanavi Systems Ltd activities related to Civitanavi Systems S.p.A.

Civitanavi Systems Ltd purchased 12.7% shares from PJSC Perm Scientific-Industrial Instrument Making Company (PNPPK)

In October 2022 Civitanavi Systems Ltd, the majority shareholder of Civitanavi Systems S.p.A., announced that it has purchased the entire 12,7% stake in its share capital held by PJSC Perm Scientific-Industrial Instrument Making Company (PNPPK) based in Perm, Russia. PNPPK was one of the founding shareholders of the company and made their original investment in 2012. The transaction made the two co-founders, Andrea Pizzarulli and Mike Perlmutter and the founding investor Thomas Jung (and his Jung Technology Holding), as the only remaining shareholders of Civitanavi Systems Ltd.

Civitanavi Systems S.p.A. announced loan agreement signed by Civitanavi Systems Ltd convertible into company shares

In December 2022, the company disclosed that the majority shareholder, Civitanavi Systems Ltd had finalized a loan agreement that provides for the repayment of the financed amount through the payment of shares in the company. The loan in the amount of 5.1 M€ is to be fully converted into shares of the Company by February 28, 2024. Upon completion of the Transaction, the maximum percentage stake in CNS's share capital held by the lender, currently already holding 0,98% of the share capital, will be 5,09% of it.

Stock option Plan of Civitanavi Systems Ltd

On March 14 announced that have been transferred the shares of Civitanavi systems S.p.A. to some of its employees as a result of the exercise of a stock incentive plan implemented by Civitanavi Systems Ltd, the main shareholder to date holding 70.3 percent of the share capital. The Plan originally provided for the granting of option rights to subscribe for shares in Civitanavi Systems Ltd representing 5.4 percent of the share capital exercisable at a symbolic price of CHF 1 per share. The options under the Plan became fully exercisable upon the successful completion of the company's listing process on Euronext Milan. The Plan was subsequently amended on February 1, 2023, to provide in favour of the beneficiaries the right to receive, free of charge, shares of the Company in lieu of the shares of Civitanavi Systems Ltd., also in view of the low liquidity of the latter. The beneficiary employees of the Plan then fully exercised the option rights thus amended, obtaining in assignment 1,290,000 for a total value of Euro 4,450,500 calculated on the closing market price as of January 31, 2023, equal to 3.45€ per share. For clarity, it is specified that the transaction does not involve any increase in share capital for Civitanavi Systems S.p.A. and the financial outlay is in the hands of Civitanavi Systems Ltd, but this contractual amendment will be reflected in the 2023 financial statements of Civitanavi Systems S.p.A..



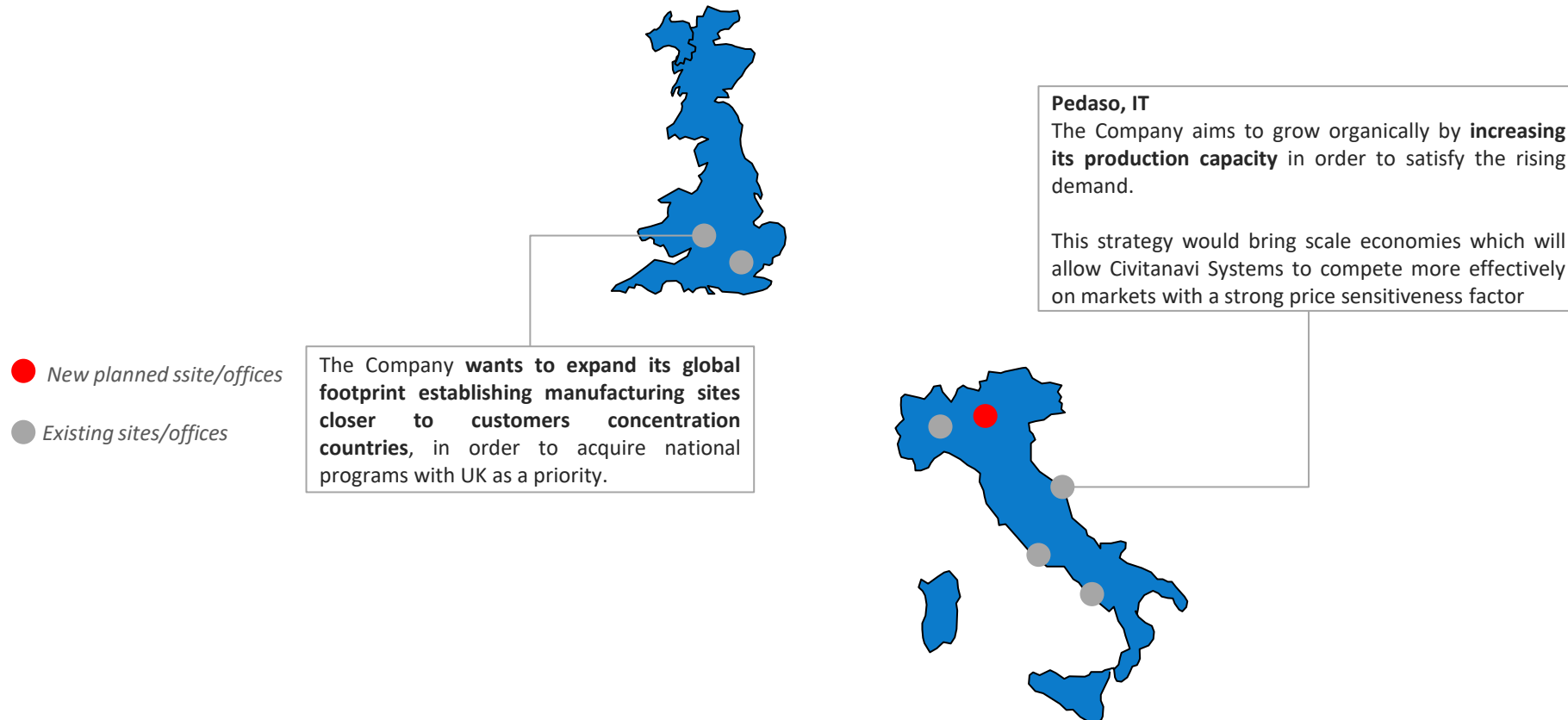
STOCK OPTION PLAN 2023 of Civitanavi Systems S.p.A.

- The Plan is aimed at directors, including non-executive directors, executives and employees of Civitanavi and/or its Subsidiaries who hold roles deemed strategically relevant to the Company's business or in any case capable of making a significant contribution in light of the pursuit of the strategic objectives of Civitanavi and its Subsidiaries.
- The Plan will run for three years from 27 April 2023 until 27 April 2026.
- On 16 March 2023, the Company's Board of Directors proposed to increase the share capital, with the exclusion of pre-emptive rights, for a total amount (including share premium), of a maximum of 8M€, by issuing a maximum of 1,300,000 newly issued ordinary shares, without par value, to be reserved for the Participants.
- In addition, BoD has proposed to Shareholders a buy back program in order to use as Shares to service the exercise of the Options any Shares held by the Company and purchased in the context of proposed buy-back program.



UK footprint

- Launched the process pertaining to the operations of the **Civitanavi UK LTD**, a company that is mainly dedicated to commercial activity with the future goal of extending production.



UK capability briefing at Royal Airforce Club in London

- Based on our increased engagement with the UK Prime Company's and OEMs, it has become essential that Civitanavi should create and deliver a UK Sovereign capability which provides development, manufacture and support as a UK Sovereign capability. In this process we will be acutely aware of and compliant with the “Diversity and Social Value” concepts which we respect and will comply with in any contract. In early 2022, Andrea Pizzarulli Chief Executive Officer and co-founder of Civitanavi Systems framed the intent to create a wholly owned subsidiary – Civitanavi UK Ltd - to be based in Bristol. The Company has started to employ specialist UK personnel to run the facility and provide a local, non-ITAR, inertial system capability.
- Among the participants: Italian Deputy Defense Attaché, RAF Northolt, Royal Air Force Museum, BAE Systems, MBDA, Royal Institute of Navigation, Plextek, Novel Engineering.



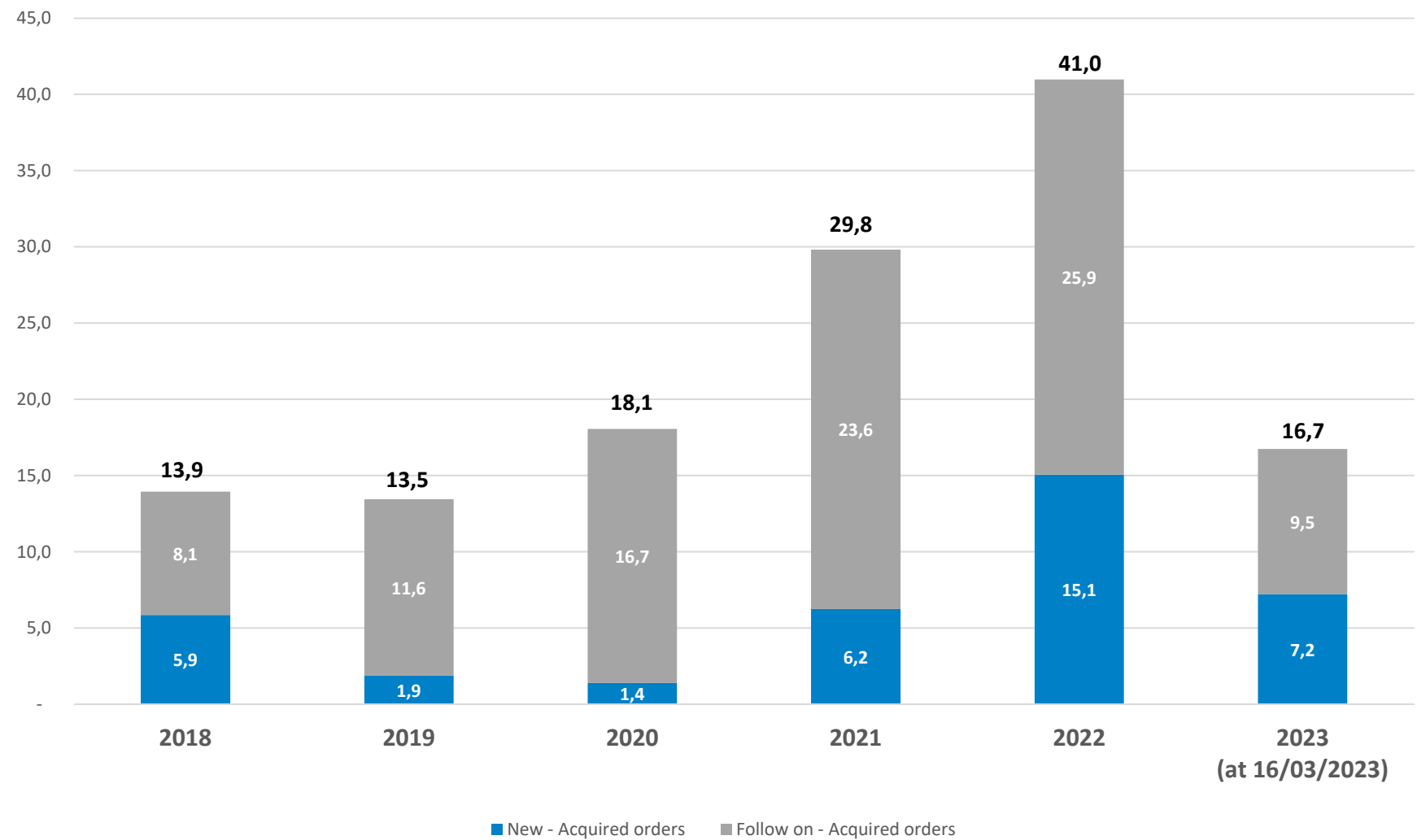
New owned building to move in 2024

- Finalized the purchased of a new building in Porto Sant'Elpidio (about 15km from Pedaso HQ)
- Moving in the new building in Q1 or Q2 2024 going from 3000sqmt area to 6500sqmt of the new building
- The new 3 floor building will support the growth of the company from both engineering side and its production capabilities



Business Outlook - Booking progression over time 2018-2023

Booking YTD 2018-2023 at (16/03/2023) M€



Business Outlook – New customers

- Civitanavi Systems is committed to customer satisfaction and growing business through strategic product development and M&A described.
- Civitanavi Systems goal is to never lose a customer and to gain at least 3 new clients every year
- In 2022 (and up to date) Civitanavi Systems acquired **6 new customers** and never lost a customer



Leonardo Suppliers Awards

- Leonardo appointed Civitanavi Systems with the prestigious “**Vision for Growth**” and “**Operational Excellence**” awards.



Law 808 HISENSE financing

- The **Law 808/85** concerns "Interventions for the development and enhancement of the competitiveness of industries operating in the aviation sector".
- In addition to Civitanavi Systems, the program provides for collaboration with the Department of Industrial Engineering of the University of Naples Federico II (UNINA) that, as part of research activities in the field of aeronautics, has mainly dealt with Sense and Avoid systems for UAS, multi-UAS cooperative planning, driving, navigation and control, autonomous flight based on innovative vision sensors, lidar and radar for small UAS. In addition, it is planned to collaborate with Topview for experimental tests in flight, in order to be able to consider complex mission scenarios.
- Total amounts financed:
 - Grant (max): 0.9M€
 - Financing amount (max) to be repaid in 5 years: 1.1M€



“AURORA” - ITALIAN ECOSYSTEM FOR ADVANCED AIR MOBILITY (AAM)



PRIME CONTRACTOR



Name: ENAC

Country: Italy

Website: <https://www.enac.gov.it/>

SUBCONTRACTORS



Name: Telespazio S.p.A. (TPZ)

Country: Italy

Website: <https://www.telespazio.com/it/home>



Italian Aerospace Research Centre

Name: The Italian Aerospace Research Center

Country: Italy

Website: <https://www.cira.it/>



Name: Distretto Tecnologico Aerospaziale

Country: Italy

Website: <https://www.dtascari.org/>



Name: D-Flight

Country: Italy

Website: <http://www.d-flight.it/>



Name: Planetek Italia

Country: Italy

Website: <https://www.planetek.it/>



Name: EXPRIVIA Spa

Country: Italy

Website: <https://www.exprivia.it/it/>



Name: Civitanavi Systems S.p.A.

Country: Italy

Website: <https://www.civitanavi.com/>

- **AURORA**, part of the “Creation of an Italian ecosystem for AAM” framework, organized and promoted by **ENAC**, the Italian Civil Aviation Authority, so to provide effective and reliable **PNT GNSS** based service for the **AAM** (Advanced Air Mobility), has taken place today.



M&A – Pv-Labs investment progresses



PRESS RELEASE

CIVITANAVI SYSTEMS INVESTS IN PV-LABS AND INCREASES THE TECHNOLOGICAL KNOW-HOW IN ADVANCED IMAGING SYSTEMS

Pedaso (FM), & Burlington (ON), January 30 2023 – Civitanavi Systems S.p.A. (EURONEXT MILAN, CNS) leading Italian manufacturers of inertial navigation, georeferencing and stabilization systems and PV-Labs Ltd, a privately held company based in Canada and a leader in the design and manufacture gyro-stabilized gimbals and advanced ISR&T (Intelligence Surveillance Reconnaissance and Targeting) imaging systems, have announced today the signing of a binding agreement for CNS to purchase a 30% minority ownership in PV-Labs Ltd for 2.5 million USD. The agreement provides CNS with a call option to purchase the remaining 70% ownership which can be exercised in 5 years. The two companies will start to cooperate and strengthen their combined technological and product development knowhow. The transaction is expected to close within 90 days after approval of Investment Canada Act (“ICA”) application (equivalent of Italian “Golden Power”).

PV-Labs is a SME (Small and Medium-sized Enterprises) and was founded by Mark Chamberlain (former founder and CEO of WESCAM Inc, now L3Harris WESCAM) and has designed a unique line of Airborne ISR&T products, based on PV-Labs’ patented new stabilization technique for gimbals, called “Fifth-generation Advanced Stabilization Technology”, or “FAST” to address the growing demand for high performance ISR&T products worldwide, organically and by licensing to other ISR&T players to meet localization and other market needs.



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Letizia Galletti

Chief Financial Officer
Investor Relation Director

Good FY2022 figures, delivering strong performance

- Continued strong demand for our products supports growing top line
 - Total Revenues at 34.4M€ up 37% YoY
- Strong commercial activity,
 - Order intake (“Booking”) of 41.0M€ at FY2022 with Book to Bill of 1.2x
 - Backlog at 24.3M€ up 31% YoY
- High level profitability
 - EBITDA at 9.1M€, up 17% YoY
 - EBITDA ADJ at 10.0 M€, up 25% YoY
 - EBITDA ADJ Margin 29%, down 3% YoY
 - Net Result at 7.0M€ up 43% YoY
- Stepping up cash flow generation
 - FCF at +27.4M€ including to Change in Capital Injection
 - FCF at +6.1M€ (net to Change in Capital Injection) vs -1.6M€ in FY21

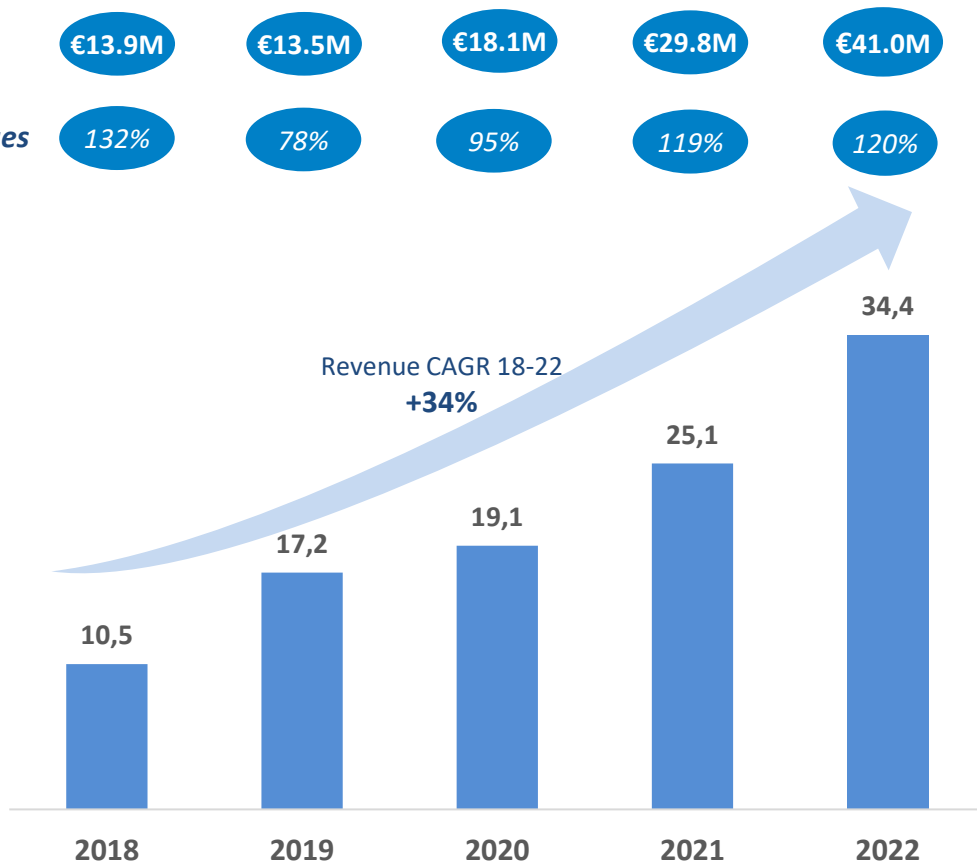


Strong revenue growth

Total revenue
(€m)

Booking¹

% of Total Revenues



Key Comments 2022

- Revenues in 2022 up c.37% YOY and a good proxy of the company growth trend is the 2018-22 CAGR of c. 34%
- Strong growth in 2022 booking, driven by the Company's ability to turn opportunities into actual revenues.
- Booking 2022 amount to 41.0M€ - book to bill 1.2
- Booking 2023 up to date amount to 16.7M€
- Total booking 18-22 / total revenues 18-22 = 109%
- Updated 2022 Total Revenue Guidance in Q3 due to decrease in Industrial Sector, but it was offset by some A&D sales initially planned in 2023 and moved to 2022 based on request of the customer.
- Updated Guidance 2023 in December 2022 and it is confirmed up today

Guidance of Total Revenues (M/€)

2021A	Original 2022 Guidance	Updated 2022 Guidance	2022A	% ▲ 2022A - 2021A
25.1	34.8-38.7	32.0	34.4	37%

2023 Updated Guidance
42.0-46.0

Note(s): (1) The booking represents the orders from customers acquired during the year



Platform-agnostic technology with variety of end markets

Aerospace and defence

Space

Launch systems



Land

Military vehicles



Aeronautics

Jets, Helicopters, & eVTOLs⁽¹⁾



Other

Naval surface, subsea, and guidance



Industrial

Mining, Oil & Gas

Drills, Subsea equipment



Product



IMU

24 %



PETRA

4 %



ARGO

20 %



NAUTILUS

32 %



RIG ALIGNER - DOWNHOLE

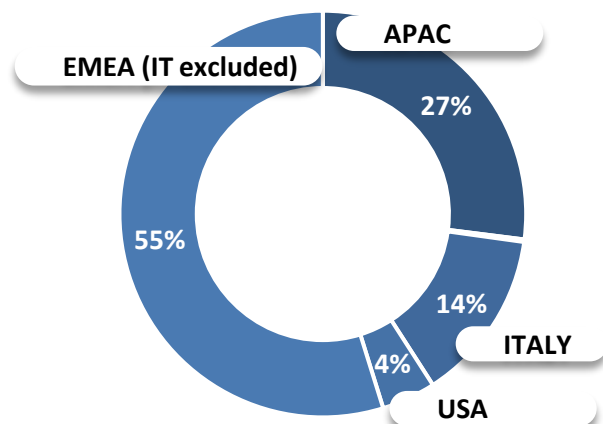
18 %

in EUR thousands	FY2022	%	FY2021	%	Var % YoY
Aeronautics	6.598	20%	6.781	28%	(3%)
Land	1.342	4%	1.052	4%	28%
Space	7.743	24%	3.411	14%	127%
Other (Naval, Submarine, Guidance)	10.632	32%	4.048	17%	163%
Total Aerospace and Defence	26.315	80%	15.292	64%	72%
Industrial	5.953	18%	8.572	36%	(31%)
Other	758	2%	147	1%	416%
Total Operating revenues net of the change in FP/SFP inventories	33.027	100%	24.011	100%	38%
Change in FP and SFP inventories	1.105		987		23%
Total Operating revenues	34.132		24.998		37%

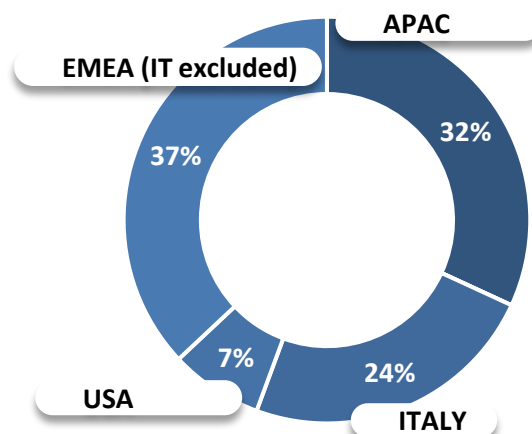
- Solid performance in all business divisions, confirming a significant portion of the A&D sector.
- Confirmed the growth in all core sectors of its business, except the industrial division that shows a drop due to import and re-export rules in the Country of the customers of reference (Australian market).

Diverse revenue exposure by geography

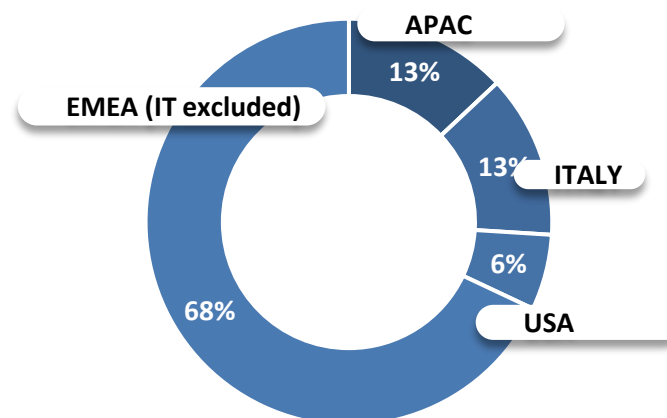
Revenue concentration 2020



Revenue concentration 2021



Revenue concentration 2022

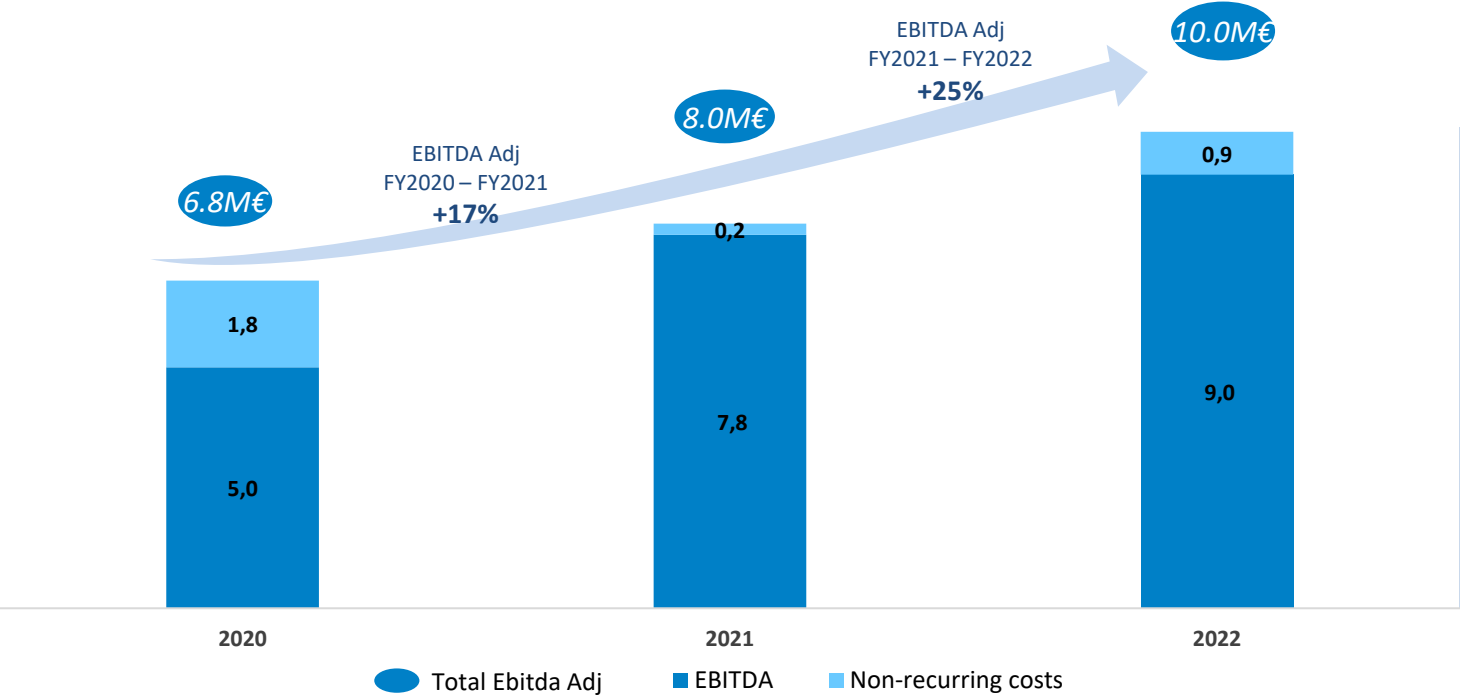


in EUR thousands	FY2022	%	FY2021	%	Var % YoY
APAC	4.251	13%	7.656	32%	(44%)
EMEA (Italy excluded)	22.604	68%	8.881	37%	155%
Italy	4.355	13%	5.701	24%	(24%)
USA	1.816	6%	1.774	7%	2%
Rest of the world	0	0%	0	0%	0%
Total Operating revenues net of the change in FP/SFP inventories	33.027	100%	24.011	100%	38%
Change in FP and SFP inventories	1.105		987		0%
Total Operating revenues	34.132		24.998		37%

- Well diversified portfolio revenue spread across different regions
- The EMEA area recorded a significant increase also due to new stipulated contract communicated in the 1Q2022
- The decrease of the APAC market is due to the Industrial division
- There is not any commercial relationship with the Russian Federation and Ukraine

Highly attractive margin profile

EBITDA, EBITDA Adjusted and EBITDA margin (€m)



Key Comments

- The excellent **EBITDA ADJ** in absolute value achieved in 2022 is supported by the significant increase in business volume.
- **EBITDA margin adjusted FY2022** shows a decrease in percentage terms is due to the changed scenario of energy costs, inflationary rates and the continued shortage, of the electronics component. In order to preserve margins, the company managed the "shortage" by providing also for the "re-design" of the product, replacing the electronic components with those more available on the market, in this way it managed, in part, the price increases and avoid production stops
- **Updated Guidance 2023** in December 2022 and it is **confirmed** up today
- Non-recurring costs amounts to:
 - 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;
 - FY2021: 0.2M€ non-recurring costs

Guidance of Total Ebitda Adjusted Margin (%)

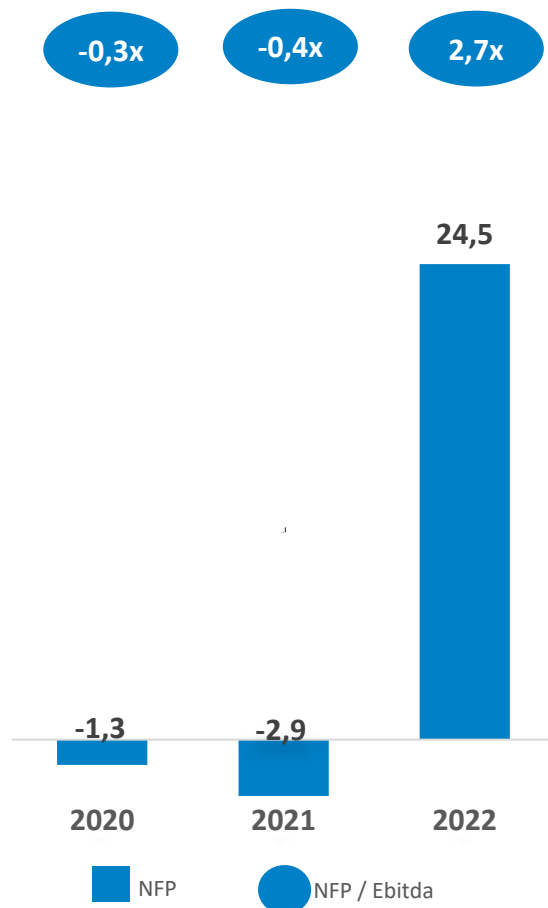
2021A	Original 2022 Guidance	Updated 2022 Guidance	2022A	% ▲ 2022A - 2021A
32%	>=31%	~31%	29%	-3%

2023 Updated Guidance
~29%

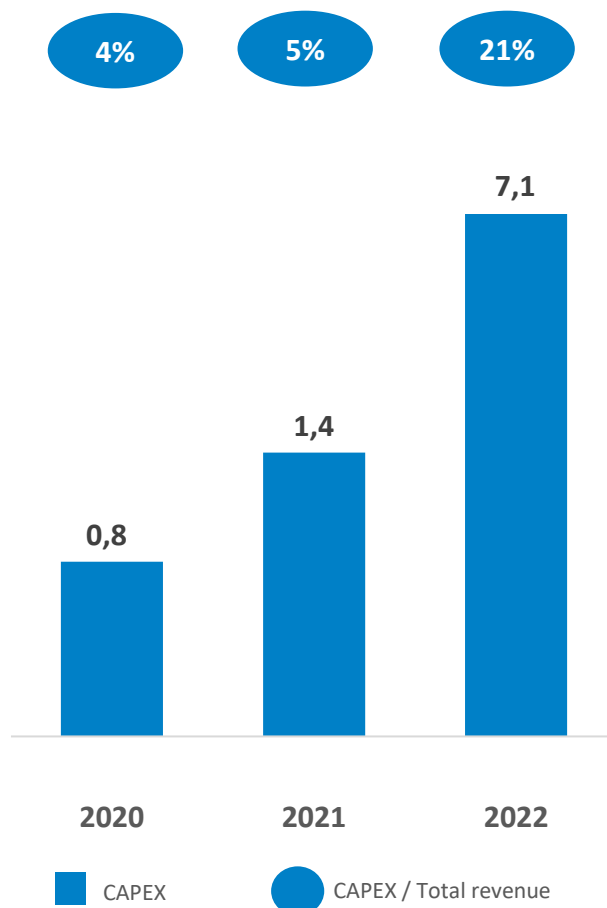


Solid balance sheet and strong cash generation

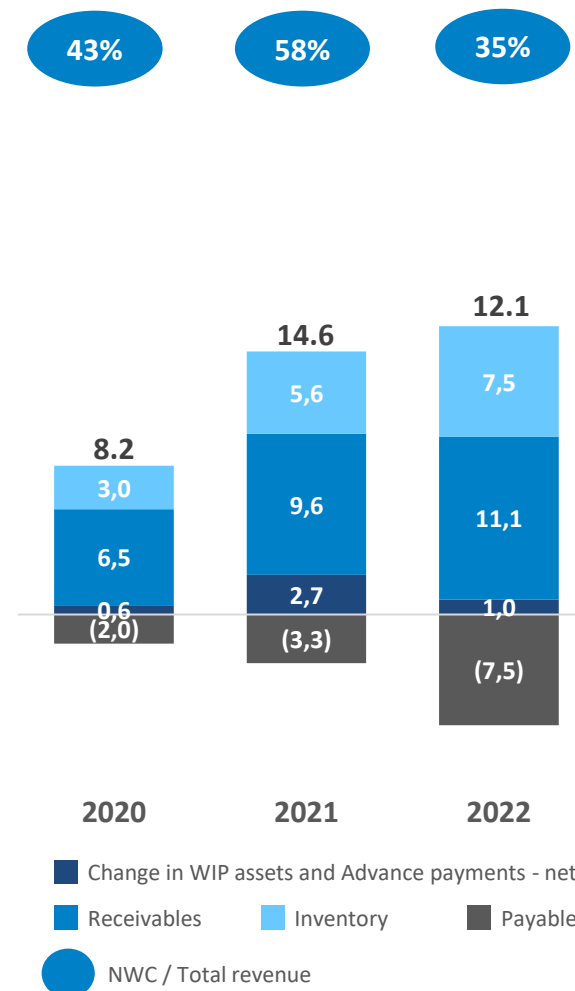
Net Financial Position (€m)



CAPEX (€m)



Net Trade Working Capital (€m)



Key Comments 2022

- **Strong liquidity position** thanks to cash generation of the period and capital injection. The Free cash flow net to changes in Net equity, is +6,1M€ compared to -1,6M€ of FY2021 also due to excellent performance of NTWC;
- **Capex:** *Tangible fixed assets* of 5.4M€, mainly related the purchase of a new building and purchases of machineries and equipments for increasing the Company's production capacity. *Intangible assets* of 1,7M€ are mainly related to the development internal activities;
- **NTWC:** Excellent performance of NTWC on Total revenue for 35%, such result is mainly due to:
 - I. Increase of trade receivables, less than proportional than the increase of billing in Q4 2022 thanks to more favorable terms condition of collection.
 - II. Positive variation of "Change in Assets for work in progress on order net to Advance payments on wip" thanks to the high level of cashed downpayments based on new signed contracts.
 - III. Increase of trade payables to face the production needs



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Q&A

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Appendix

Appendix



Statement of Financial Situation

(In Eur)	As at 31 December 2022	As at 31 December 2021
ASSETS		
Non-current assets		
Intangible assets	2,444,787	930,893
Right of use assets	707,371	1,867,827
Tangible assets	6,748,653	2,052,479
Investments in subsidiaries and other financial assets	61,665	50,001
Deferred tax assets	2,522,166	2,716,866
Total non-current assets	12,484,641	7,618,066
Current Assets		
Inventories	7,529,428	5,548,519
Trade receivables	11,051,575	9,635,848
Assets for work in progress on order	23,158,643	17,284,535
Other receivables and current assets	3,838,306	3,143,435
Current financial assets	654,324	1,346,041
Cash and cash equivalent	25,921,022	1,719,184
Total current assets	72,153,297	38,677,561
TOTAL ASSETS	84,637,938	46,295,627

(In Eur)	As at 31 December 2022	As at 31 December 2021
Share capital	4,244,000	500,000
Reserves	35,490,594	12,924,792
Net profit	6,974,949	4,878,619
Total net equity	46,709,543	18,303,411
Non-current liabilities		
Non-current financial liabilities	923,523	2,724,701
Non-current lease liabilities	708,323	1,860,075
Deferred tax liabilities	52,632	1,154
Defined benefit schemes	822,367	878,173
Provisions for risks and charges	0	0
Total non-current liabilities	2,506,845	5,464,103
Current liabilities		
Current financial liabilities	271,406	1,191,659
Current lease liabilities	149,854	142,002
Trade payables	7,515,577	3,340,891
Advance payment on assets for work in progress	22,128,827	14,564,765
Tax payables	243,625	672,248
Other current payables and liabilities	5,112,261	2,616,548
Total current liabilities	35,421,550	22,528,113
TOTAL LIABILITIES AND NET EQUITY	84,637,938	46,295,627



Income Statement

(In Eur)	As at 31 December 2022	As at 31 December 2021
Operating revenues	34,131,554	24,997,804
Other revenues and income	280,377	144,085
Total Revenues	34,411,930	25,141,890
Raw material costs and change in inventories	14,071,723	8,669,186
Personnel costs	5,536,738	4,672,884
Service costs	5,502,933	3,626,831
Other operating costs	241,627	410,705
Write-downs of net financial assets	55,875	48,994
Amortisation and depreciation and write-downs	1,019,485	1,018,522
Operating profit	7,983,549	6,694,767
Financial income	382,921	99,714
Financial expenses	(427,946)	(203,978)
Profit before taxes	7,938,525	6,590,503
Income taxes	(963,575)	(1,711,884)
Net profit	6,974,949	4,878,619

Basic earnings per share	0,23	9,76
Diluted earnings per share	0,23	9,76

Statement of comprehensive income

(In Eur)	As at 31 December 2022	As at 31 December 2021
Net profit	6,974,949	4,878,619
Other comprehensive income/(loss) that will be subsequently reclassified to profit/(loss) for the period:	0	0
Profit/(loss) on the effective portion of cash flow hedge instruments	(60,976)	25,963
Total other components of the comprehensive income statement	(60,976)	25,963
Other components of the comprehensive income statement that will not be reclassified in the income statement of subsequent financial years	0	0
Actuarial profits (losses) for defined benefit schemes	182,932	(18,189)
Total other components of the comprehensive income statement	182,932	(18,189)
Comprehensive net profit	7,096,905	4,886,392



Statement of changes in equity

(In Eur)	Share capital	Reserves								Net profit	Total net equity
		Share premium reserve	Legal reserve	Extraordinary reserve	Cash flow hedge instruments reserve	EU-IFRS first-time adoption reserve	Actuarial profits and losses reserve	Other reserves	Retained earnings (losses)		
As at January 1, 2021	500,000	0	100,000	9,122,002	(45,655)	(32,454)	(73,372)	2,600	(2,047,419)	5,891,315	13,417,018
Net profit										4,878,619	4,878,619
Total other components of the comprehensive income statement					25,963		(18,189)				7,773
Comprehensive net profit					25,963		(18,189)			4,878,619	4,886,392
Allocation of the net profit of the previous year				1,332,613				(2,600)	4,561,302	(5,891,315)	0
Dividends distributed											0
As at 31 December 2021	500,000	0	100,000	10,454,616	(19,692)	(32,454)	(91,561)	0	2,513,883	4,878,619	18,303,411

As at January 1, 2022	500,000	0	100,000	10,454,616	(19,692)	(32,454)	(91,561)	0	2,513,883	4,878,619	18,303,411
Net profit										6,974,949	6,974,949
Total other components of the comprehensive income statement					(60,976)		182,932				121,955
Comprehensive net profit					(60,976)		182,932			6,974,949	7,096,905
Allocation of the net profit 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)
Dividends distributed											0
As at 31 December 2022	4,244,000	17,565,228	343,931	15,089,303	(80,668)	(32,454)	91,371	0	2,513,883	6,974,949	46,709,543



Cash Flow Statement

(In Eur)	As at 31 December 2022	As at 31 December 2021
Net profit	6,974,949	4,878,619
- Adjustments for:		
Income taxes	963,575	1,711,884
Amortisation/depreciation	1,019,485	1,018,522
Capital losses / (gains) on disposal	2,014	(150)
Financial expenses/(income)	45,024	104,265
Other non-monetary changes	154,095	1,118,711
Cash flow generated/(absorbed) by operating activities before changes in net working capital	9,159,143	8,831,851
Change in inventories	(2,093,144)	(2,697,656)
Change in trade receivables	(1,471,720)	(3,157,490)
Change in Assets for work in progress on order and Advance payments on work in progress	1,689,953	(2,078,333)
Change in trade payables	4,174,686	1,373,199
Change in other assets and liabilities	1,309,573	(1,024,474)
Cash flow generated / (absorbed) by operating activities	12,768,492	1,247,097
Change in provisions for risks and Defined benefit schemes	(34,413)	(262,605)
Taxes paid	(603,900)	(1,010,694)
Net cash flow generated / (absorbed) by operating activities (A)	12,130,179	(26,202)
Investments/Disposals in fixed assets	(5,346,125)	(459,418)
Investments/Disposals in intangible assets	(1,718,646)	(899,997)
Drawdowns of financial credit to controlled companies and other financial assets	(11,664)	0
Net cash flow generated / (absorbed) by investing activities (B)	(7,076,435)	(1,359,415)
New loans	25,422	254,362
Loans repayment	(2,746,853)	(1,226,291)
Payments of capital and share premium reserve	21,309,228	0
Repayment of lease liabilities	(148,225)	(141,330)
Financial expenses paid	(280,351)	(104,965)
Financial income collected	297,157	72,162
Financial assets	691,717	(1,346,041)
Net cash flow generated/(absorbed) by financial activity (C)	19,148,094	(2,492,104)
Total change in cash and cash equivalents (A)+(B)+(C)	24,201,838	(3,877,721)
Cash and cash equivalents at the beginning of the year	1,719,184	5,596,905
Total change in cash and cash equivalents	24,201,838	(3,877,721)
Cash and cash equivalents at the end of the year	25,921,022	1,719,184

Free Cash Flow

In Eur thousands	as at 31/12/2022	as at 31/12/2021
Profit before taxes	7,939	6,591
Amortisation and Depreciation and write-downs	1,019	1,019
Other non-monetary changes	201	1,223
Operating Cash Flow	9,159	8,832
Change in inventories	(2,093)	(2,698)
Change in trade receivables	(1,472)	(3,157)
Change in Assets for work in progress on order and Advance payments on work in progress	1,690	(2,078)
Change in trade payables	4,175	1,373
Change in other assets and liabilities	671	(2,298)
Change in Working Capital	2,971	(8,858)
Net (investments) in tangible fixed assets	(5,346)	(459)
Right of use (*)	996	(167)
Net (investment) in intangible fixed assets	(1,719)	(900)
Net change in other intangible fixed assets	(12)	0
Net change in other non-current liabilities	17	(33)
Total non-current assets/liabilities	(6,064)	(1,559)
Changes in Equity Capital	21,309	0
FREE CASH FLOW	27,375	(1,586)

Initial net financial position	2,853	1,268
Cash flow for the period	(27,375)	1,586
Final net financial position	(24,522)	2,853



THANK YOU

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