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Testo del comunicato

Vedi allegato

SANLORENZO

2026–2028 BUSINESS PLAN AND Q1 2026 FINANCIAL RESULTS:

SANLORENZO PRESENTS TOMORROW'S TIMELESS PLAN BUILT ON CONTINUED GROWTH AND BRAND VALUE CREATION

STRENGTHS UNDERLINED BY SHARP UPTICK IN Q1 2026 ORDER INTAKE (+25.4% YoY)

- **2026 guidance and mid-term outlook to 2028:** Outlines a clear path for sustainable growth, margin quality and disciplined capital allocation, with a mid-term growth trajectory of ≥6% CAGR for Net Revenues New Yachts ("NRNY") and an EBITDA margin target of ≥19.0% by 2028. For 2026, Net Revenues New Yachts expected in the €980–1,020 million range (+4.1% at mid-point) and EBITDA expected in the €180–192 million range. Guidance proves the resilience of the Group's business model, allowing for continued profitable growth even amidst a complex geopolitical environment
- **Q1 2026 confirms continued momentum, with a seventh consecutive quarter of order intake growth:** Order intake reached €223 million (+25.4% YoY), supporting a €1.226 billion order backlog, 90% sold to final clients, with 72% of 2026 guidance already covered as of 31 March 2026 and net backlog above €1 billion. Net Revenues New Yachts stood at €222.1 million (+4.0% YoY), with a book-to-bill ratio above 1x, while EBITDA reached €38.5 million with a 17.3% margin and Group Net Profit increased to €22.3 million (+5.1% YoY), maintaining double-digit profitability at 10.1%
- **Sanlorenzo continues to strengthen its brand power and differentiated positioning** through strategic investment in brand, culture and owner experience, reinforcing long-term value creation

Figures in €m and %	2025 Actual	2026 Guidance	2028 Outlook
Net Revenues New Yachts	960.4	980 - 1020	≥6% CAGR
EBITDA	180.6	180 - 192	
EBITDA margin	18.8%	18.4% - 18.8%	≥19.0%
EBIT	139.9	140 - 147	
EBIT margin	14.6%	14.2% - 14.4%	≥14.5%
Group Net Profit	107.4	108 - 114	
Capex	48.2	50 - 55	5.0% - 5.5% of NRNY

Figures in €m	Q1 26	Q1 25	% Change
Net Revenues New Yachts	222.1	213.5	+4.0%
EBITDA	38.5	37.0	+4.0%
EBIT	27.9	26.8	+4.0%
Group Net Profit	22.3	21.2	+5.1%
Order Intake	223.2	178.1	+25.4%
Order Backlog	1,225.7	1,197.8	+2.3%

Venice, 8 May 2026 – The Board of Directors of Sanlorenzo S.p.A. ("Sanlorenzo" or the "Company"), chaired by Mr. Massimo Perotti, today approved the Periodic Financial Information as of 31 March 2026 and the 2026–2028 Business Plan.

Sanlorenzo's management team will host an investor and media webcast and conference call today at 3:30 p.m. (CEST). Full details, including the joining link, are available on page 6.

Mr. Massimo Perotti, Chairman and CEO of the Company, commented:

"Sanlorenzo continues to execute a disciplined strategy focused on sustainable growth, long-term value creation and preserving the exclusivity of its brands.

Our performance highlights the strength and resilience of our business model, supported by solid order intake, strong backlog visibility and high profitability, confirming the enduring appeal of our products among a highly sophisticated global clientele.

We enter our Tomorrow's Timeless Plan from a position of strength: in 2025 we delivered on all key guidance metrics, and Q1 2026 confirms continued momentum, with order intake up 25% year-on-year, marking the seventh consecutive quarter of growth. Our Order Backlog, 90% sold to end clients, and Net Backlog above €1 billion provide clear revenue visibility over the coming years. This reflects a model based on pioneering technology and design-led innovation, scarcity, differentiation, direct client relationships, reinforcing our unique direct distribution network, and disciplined execution.

Looking ahead, we see additional upside potential not yet embedded in our guidance, including a gradually stabilising geopolitical backdrop, the reopening of key markets and the expansion of high-margin refit and services activities.

We will continue to deploy capital selectively to drive innovation, elevate the owner experience and strengthen brand positioning, while enhancing profitability and long-term shareholder returns."

2026–2028 BUSINESS PLAN: DISCIPLINED GROWTH, STRONGER COMPETITIVE ADVANTAGES AND VALUE CREATION

The 2026–2028 Business Plan is built on favourable long-term structural trends in high-end yachting, including the growth of the ultra-high-net-worth population, generational wealth transfer and increasing demand for experience-led luxury. Within this context, the 30–75 metre segment in which Sanlorenzo operates is expected to grow at a CAGR of 5.7% through to 2028.

Sanlorenzo continues to strengthen its leadership in the 30–40 metre segment through its distinctive combination of price-premium positioning, concept innovation, controlled scarcity and strong client loyalty, supported by a semi-custom production model that enables superior profitability and disciplined control over project marginality. Recent customer evidence further confirms the resilience of the model, with loyal owners repurchasing on average every 3.5 years since 2020 and upsizing by more than 70% in value between purchases.

The Plan is consistent with Sanlorenzo's long-term strategy of measured growth, value over volume and preservation of brand exclusivity. The financial outlook confirms a path of sustainable growth, margin quality and disciplined capital allocation, with Net Revenues New Yachts expected at €980–1,020 million in 2026 and a mid-term growth trajectory of ≥6% CAGR to 2028. EBITDA margin is expected to progress towards ≥19.0% by 2028 and an EBIT margin ≥14.5%. Capex is expected at €50–55 million in 2026, with a mid-term incidence of 5.0%–5.5% of Net Revenues New Yachts, excluding potential M&A transactions.

The Plan is structured around five strategic pillars:

1. Pioneering technology

Strengthening Sanlorenzo's technological leadership through sustainable propulsion, advanced materials, digitalisation and integrated design innovation with leading archistars. The new Design & Innovation Lab will centralise internal expertise and external partnerships to accelerate innovation while protecting the Group's distinctive know-how.

2. Innovation with tradition

Continuing Sanlorenzo's distinctive approach to concept innovation, timeless design and long product life cycles, supporting resale value, pricing power and long-term returns. The Group enters the Plan period with its strongest product portfolio to date, supported by a robust pipeline of future launches.

3. Operational excellence

Driving further industrial efficiency through targeted investments in production capacity, infrastructure, digitalisation and process optimisation. Key initiatives include expansion across strategic production sites, embedding Augmented Reality technologies in the 3D design process and the selective exploration of AI to assess its efficiency benefits.

4. Unique distribution network

Leveraging Sanlorenzo's global direct distribution platform to strengthen client proximity, support controlled scarcity and respond dynamically to evolving regional demand. The Plan also identifies significant long-term growth opportunities across underpenetrated high-potential markets.

5. Brand equity and owner experience

Reinforcing the desirability of the Group's brands through a highly curated owner-centric ecosystem spanning service, exclusive events, digital platforms, art and culture. Continued investment in client experience and brand positioning will support long-term differentiation and value creation.

Capital allocation will remain disciplined and consistent with the Group's asset-light model and outstanding ROIC above 20%. Investments will continue to focus primarily on production and product development expansion, with Capex expected at around 5% of NRNY. Working capital will remain a strategic lever to support entry into new geographies and the development of the direct distribution network, while maintaining a current ceiling at around 12% of Net Revenues New Yachts. The Group is keen to preserve a strong balance sheet and financial flexibility for selected business development opportunities, including potential add-ons in refit and high-end services. Sanlorenzo also confirms its shareholder remuneration framework, including a dividend policy based on a 30–40% payout ratio of Group Net Profit and the existing share buyback authorisation of up to 10% of share capital.

The 2028 Outlook does not include potential upside from geopolitical stabilisation, the development of refit activities, or a faster-than-expected contribution from untapped geographies.

Q1 2026 CONSOLIDATED RESULTS FINANCIAL HIGHLIGHTS:

- **Order Intake at €223.2 million**, up **+25.4%** compared to €178.1 million in Q1 2025, marking the **seventh consecutive quarter of order intake growth** and confirming the continued strong demand. The Q1 2026 book-to-bill (ratio between Order Intake and NRNY in a given timeframe) is around 1x, thus new orders more than cover the revenues in Q1, which is particularly remarkable given the typical seasonality of the first quarter.
- **Order Backlog at €1,225.7 million** as of 31 March 2026, up **+2.3%** compared to €1,197.8 million as of 31 March 2025. The quality of the backlog remains very high, with **90% sold to final clients**. €724.7 million of the backlog relates to 2026, covering **72% of the mid-point of 2026 NRNY Guidance**, and €501.0 million already in the pocket for 2027 and beyond.
- **Net Revenues New Yachts at €222.1 million**, up **+4.0%** compared to €213.5 million in Q1 2025, supported by the strong performance of the Superyacht and Nautor Swan Divisions and the Americas region.
- **EBITDA** at **€38.5 million**, up **+4.0%** compared to Q1 2025, with a margin of 17.3% on Net Revenues New Yachts, in line with the same period of the previous year and reflecting the resilience of the Group's business model, disciplined pricing and operating efficiency.
- **EBIT** at **€27.9 million**, up **+4.0%** compared to Q1 2025, with a margin of 12.6% on Net Revenues New Yachts.
- **Group Net Profit** reached **€22.3 million**, up **+5.1%** compared to Q1 2025, with a margin of 10.1%.
- **Capex** amounted to **€8.7 million (all organic)**, equal to **3.9% of Net Revenues New Yachts**, compared to €5.8 million in Q1 2025. Around **86% of investments were expansionary**, mainly dedicated to the development of new models and product ranges and to the expansion of production and distribution capacity.
- **Net Financial Position** showed **net cash of €22.9 million** as of 31 March 2026, compared to net cash of €20.1 million as of 31 December 2025 and net debt of €28.1 million as of 31 March 2025, confirming the Group's continued financial solidity and flexibility.

CONSOLIDATED NET REVENUES NEW YACHTS:

- **Net Revenues New Yachts**[1] in the first three months of 2026 amounted to **€222.1 million, up 4.0%** compared to €213.5 million in the same period of the previous year, supported by the strong performance of the Superyacht and Nautor Swan Divisions and, from a geographical perspective, by the Americas.
- The **Yacht Division** generated Net Revenues New Yachts of **€104.6 million**, accounting for 47.1% of the total, substantially in line with Q1 2025.
- The **Superyacht Division** generated Net Revenues New Yachts of **€74.2 million**, accounting for 33.4% of the total, up 14.1% compared to the same period of 2025, supported by a robust backlog and demand that remains dynamic despite long waiting lists for available delivery slots.
- The **Bluegame Division** generated Net Revenues from New Yachts of **€18.3 million**, representing 8.2% of the total, a decrease of 8.0% compared to Q1 2025. Despite a more challenging market environment, particularly in the segment below 24 metres, performance remained resilient. Leveraging its distinctive and well-recognised positioning within its reference segment, Bluegame continues to mitigate the market slowdown and safeguard profitability, despite increasingly aggressive pricing strategies from competitors.
- The **Nautor Swan Division** generated Net Revenues New Yachts of **€25.0 million**, accounting for 11.3% of the total, up 5.0% compared to the same period of the previous year.
- **Europe** remained the Group's main market, accounting for 58.6% of total Net Revenues New Yachts, which amounted to **€130.3 million**, substantially in line with Q1 2025.
- The **Americas** generated Net Revenues New Yachts of **€52.3 million**, accounting for 23.5% of the total, up 18.7% compared to Q1 2025, supported by further penetration in new markets in Central and South America.
- **APAC** recorded Net Revenues New Yachts of **€23.4 million**, accounting for 10.5% of the total, down 11.0% compared to Q1 2025, reflecting a physiological decrease following a strong fourth quarter of deliveries.
- **MEA** recorded Net Revenues New Yachts of **€16.2 million**, accounting for 7.3% of the total, up 24.0% compared to Q1 2025, supported by the good order intake recorded in previous quarters.

[1] Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Three months ended 31 March				Change	
	2026	% total	2025	% total	2026 vs. 2025	2026 vs. 2025%
Yacht Division	104,577	47.1%	104,725	49.1%	(148)	-0.1%
Superyacht Division	74,227	33.4%	65,061	30.5%	9,166	+14.1%
Bluegame Division	18,287	8.2%	19,870	9.3%	(1,583)	-8.0%
Nautor Swan Division	25,018	11.3%	23,818	11.1%	1,200	+5.0%
Net Revenues New Yachts	**222,109**	**100.0%**	**213,474**	**100.0%**	**8,635**	**+4.0%**

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Three months ended 31 March				Change	
	2026	% total	2025	% total	2026 vs. 2025	2026 vs. 2025%
Europe	130,266	58.6%	130,096	61.0%	170	+0.1%
Americas	52,286	23.5%	44,067	20.6%	8,219	+18.7%
APAC	23,387	10.5%	26,271	12.3%	(2,884)	-11.0%
MEA	16,170	7.3%	13,040	6.1%	3,130	+24.0%
Net Revenues New Yachts	**222,109**	**100.0%**	**213,474**	**100.0%**	**8,635**	**+4.0%**

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA amounted to **€38.5 million, up 4.0%** compared to €37.0 million in Q1 2025. The **margin on Net Revenues New Yachts** stood at **17.3%,** in line with the same period of the previous year, confirming the solidity of the Group's business model, pricing power, the success of recently presented models and continued operating efficiency.

EBIT amounted to **€27.9 million, up 4.0%** compared to €26.8 million in Q1 2025. The **margin on Net Revenues New Yachts** stood at **12.6%,** substantially in line with the same period of the previous year.

Group Net Profit reached **€22.3 million, up 5.1%** compared to €21.2 million in Q1 2025, with a **double-digit margin on Net Revenues New Yachts** equal to **10.1%**.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **positive for €118.9 million** as of 31 March 2026, compared to €99.8 million as of 31 December 2025 and €119.6 million as of 31 March 2025. On a comparable seasonal basis, net working capital remained broadly stable.

Inventories amounted to **€177.0 million**, slightly down compared to €178.3 million as of 31 December 2025 and up compared to €156.8 million as of 31 March 2025. The evolution mainly reflects production ramp-up aimed at shortening available delivery times for the most requested models, as well as the allocation of production slots to direct distribution hubs previously contracted to external dealers.

Organic net investments made in the first three months of 2026 amounted to **€8.7 million**, up 48.4% compared to the same period of the previous year, with an incidence on Net Revenues New Yachts of 3.9%. Around **86% of organic investments were expansionary**, dedicated to the development of new models and product ranges, as well as to the expansion of production and distribution capacity.

The Group's **Net Financial Position** as of 31 March 2026 showed **net cash of €22.9 million**, compared to net cash of €20.1 million as of 31 December 2025 and net debt of €28.1 million as of 31 March 2025. The evolution reflects solid operating cash flow generation, partially offset by investments made during the period.

BACKLOG

Order Backlog[2] as of 31 March 2026 amounted to **€1,225.7 million**, compared to €1,197.8 million as of 31 March 2025, **up 2.3%.** Of this amount, **€724.7 million** relates to **2026**, representing **72% of the mid-point of 2026 Net Revenues New Yachts Guidance**, while **€501.0 million** relates to **subsequent years**, continuing to provide strong visibility on future revenues.

The **quality of the backlog remains high**, with **90% already sold to final clients**, confirming the strength of the Group's scarcity-driven model.

Net Backlog as of 31 March 2026 stood at **€1,003.6 million**, compared to €984.3 million as of 31 March 2025, confirming a visibility level of around one year of revenues on the basis of the mid-point of 2026 Guidance.

Order Intake in Q1 2026 amounted to **€223.2 million, up 25.4%** compared to €178.1 million in Q1 2025. This marks the **seventh consecutive quarter of order intake growth**, confirming the strength of the Group's brands and the continued resilience of demand.

(€'000)	31 March		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Order Backlog	**1,225,689**	**1,197,814**	**27,875**	**+2.3%**
of which current year	724,679	699,662	25,017	+3.6%
of which subsequent years	501,010	498,152	2,858	+0.6%
Net Revenues New Yachts for the period	222,109	213,474	8,635	+4.0%
Net Backlog	**1,003,580**	**984,340**	**19,240**	**+2.0%**
of which current year	502,570	486,188	16,382	+3.4%
of which subsequent years	501,010	498,152	2,858	+0.6%

(€'000)	Backlog		Change (order intake)
	1 January[3]	31 March	Q1
Backlog 2026	**1,002,470**	**1,225,689**	**223,219**
of which current year	618,103	724,679	106,576
of which subsequent years	384,367	501,010	116,643
Backlog 2025	**1,019,763**	**1,197,814**	**178,051**
of which current year	623,069	699,662	76,593
of which subsequent years	396,694	498,152	101,458

* * *

Today at 3:30 PM CEST, the management of Sanlorenzo will hold a conference call to present the 2026–2028 Business Plan and the Q1 2026 Financial Results to the financial community and the press. Please click the following link to join the conference call:

https://us06web.zoom.us/j/87961066528?pwd=clU7zGticibiG9bwGWVtVIGodY3787.1

The supporting documentation will be published in the "Investors/Conferences and presentations" section of the Company's website (www.sanlorenzoyacht.com) before the conference call.

[2] Order backlog is calculated sas the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current financial year or for delivery in subsequent financial years. For each year, the value of the orders and contracts included in backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. Backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

[3] Opening of the reference financial year with the net backlog as of 31 December of the previous financial year.

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The manager charged with preparing the company's financial reports, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (Italian Consolidated Law on Finance – "TUF") states that the information contained in this communication corresponds to the records, ledgers, and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic, and financial results of the Sanlorenzo Group. These forecasts, by their nature, contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

This document makes use of some alternative performance indicators. The represented indicators are not identified as accounting measurements in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those provided in the financial statements. The management team believes that these indicators are significant parameters for assessing the Group's economic and financial performance.

The reclassified income statement, balance sheet and cash flow statement included in this document are not subject to audit by the independent auditors.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting sector, which builds "made-to-measure" yachts and superyachts customised for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has succeeded over time in carving out a clear identity, achieving a high-end brand positioning. In 1974, Giovanni Jannetti acquired the company and created the Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, and safety, focusing on a sophisticated clientele. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development in international markets while preserving the brand's heritage.

Today, manufacturing activities are carried out in four main shipyards in La Spezia, Ameglia (SP), Viareggio (LU), and Massa, synergistically and strategically located within a 50-kilometre radius in the heart of the Italian nautical district.

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 41 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 74 meters); Bluegame Division (composite motor yachts between 13 and 26 meters); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite and aluminium, between 13 and 44 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

The Group employs over 1,650 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2025, the Group generated net revenues from the sale of new yachts of €960.4 million, with an EBITDA of €180.6 million and a Group net profit of €107.4 million.

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 31 MARCH 2026

(€'000)	Three months ended 31 March				Change	
	2026	% Net Revenues New Yachts	2025	% Net Revenues New Yachts	2026 vs. 2025	2026 vs. 2025%
Net Revenues New Yachts	**222,109**	**100.0%**	**213,474**	**100.0%**	**8,635**	**+4.0%**
Revenues from maintenance and other services	12,176	5.5%	9,888	4.6%	2,288	+23.1%
Other income	7,085	3.2%	6,212	2.9%	873	+14.1%
Operating costs	(202,236)	(91.1)%	(192,189)	(90.0)%	(10,047)	+5.2%
Adjusted EBITDA	**39,134**	**17.6%**	**37,385**	**17.5%**	**1,749**	**+4.7%**
Non-recurring costs	(629)	(0.3)%	(370)	(0.2)%	(259)	+70.0%
EBITDA	**38,505**	**17.3%**	**37,015**	**17.3%**	**1,490**	**+4.0%**
Amortisation/depreciation	(10,620)	(4.8)%	(10,206)	(4.8)%	(414)	+4.1%
EBIT	**27,885**	**12.6%**	**26,809**	**12.6%**	**1,076**	**+4.0%**
Net financial income/(expense)	(748)	(0.3)%	(956)	(0.4)%	208	-21.8%
Adjustments to financial assets	269	0.1%	(193)	(0.1)%	462	-239.4%
Pre-tax profit	**27,406**	**12.3%**	**25,660**	**12.0%**	**1,746**	**+6.8%**
Income taxes	(4,294)	(1.9)%	(3,908)	(1.8)%	(386)	+9.9%
Net profit	**23,112**	**10.4%**	**21,752**	**10.2%**	**1,360**	**+6.3%**
Net (profit)/loss attributable to non-controlling interests	(783)	(0.4)%	(505)	(0.2)%	(278)	+55.0%
Group net profit	**22,329**	**10.1%**	**21,247**	**10.0%**	**1,082**	**+5.1%**

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026

(€'000)	31 March 2026	31 December 2025	31 March 2025	Change 31 March 2026 vs. 31 December 2025	Change 31 March 2026 vs. 31 March 2025
USES					
Goodwill	69,635	69,635	69,078	-	557
Other intangible assets	117,546	117,957	110,284	(411)	7,262
Property, plant and equipment	221,241	222,572	217,789	(1,331)	3,452
Equity investments and other non-current assets	30,614	27,963	12,776	2,651	17,838
Net deferred tax assets	7,288	7,435	9,147	(147)	(1,859)
Other non-current liabilities	(32,355)	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,888)	(3,773)	(3,786)	(115)	(102)
Non-current provision for risks and charges	(4,507)	(5,418)	(13,263)	911	8,756
Net fixed capital	**405,574**	**404,016**	**369,670**	**1,558**	**35,904**
Inventories	177,022	178,293	156,760	(1,271)	20,262
Trade receivables	35,141	36,978	37,749	(1,837)	(2,608)
Contract assets	332,953	294,831	273,908	38,122	59,045
Trade payables	(274,782)	(293,066)	(255,676)	18,284	(19,106)
Contract liabilities	(158,166)	(130,356)	(108,454)	(27,810)	(49,712)
Other current assets	87,588	96,780	98,144	(9,192)	(10,556)
Current provisions for risks and charges	(18,538)	(17,638)	(15,812)	(900)	(2,726)
Other current liabilities	(62,346)	(66,029)	(67,003)	3,683	4,657
Net working capital	**118,872**	**99,793**	**119,616**	**19,079**	**(744)**
Net invested capital	**524,446**	**503,809**	**489,286**	**20,637**	**35,160**
SOURCES					
Equity	547,345	523,907	461,204	23,438	86,141
(Net financial position)	(22,899)	(20,098)	28,082	(2,801)	(50,981)
Total sources	**524,446**	**503,809**	**489,286**	**20,637**	**35,160**

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 31 MARCH 2026

(€'000)		31 March 2026	31 December 2025	31 March 2025	Change: 31 March 2026 vs. 31 December 2025	Change: 31 March 2026 vs. 31 March 2025
A	Cash	120,071	149,056	120,911	(28,985)	(840)
B	Cash equivalents	-	-	-	-	-
C	Other current financial assets	50,128	39,121	64,630	11,007	(14,502)
D	**Liquidity (A + B + C)**	**170,199**	**188,177**	**185,541**	**(17,978)**	**(15,342)**
E	Current financial debt	(19,333)	(29,894)	(82,063)	10,561	62,730
F	Current portion of non-current financial debt	(31,365)	(34,884)	(31,262)	3,519	(103)
G	**Current financial indebtedness (E + F)**	**(50,698)**	**(64,778)**	**(113,325)**	**14,080**	**62,627**
H	**Net current financial indebtedness (G + D)**	**119,501**	**123,399**	**72,216**	**(3,898)**	**47,285**
I	Non-current financial debt	(96,602)	(103,301)	(100,298)	6,699	3,696
J	Debt instruments	-	-	-	-	-
K	Non-current trade and other payables	-	-	-	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(96,602)**	**(103,301)**	**(100,298)**	**6,699**	**3,696**
M	**Total financial indebtedness (H+L)**	**22,899**	**20,098**	**(28,082)**	**2,801**	**50,981**

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2026

(€'000)	31 March 2026	31 March 2025	Change
EBITDA	38,505	37,015	1,490
Taxes paid	(24)	(83)	59
Change in inventories	1,271	(30,261)	31,532
Change in net contract assets and liabilities	(10,312)	(14,742)	4,430
Change in trade receivables and advances to suppliers	5,660	(14,865)	20,525
Change in trade payables	(18,284)	(30,035)	11,751
Change in provisions and other assets and liabilities	2,511	1,315	1,196
Operating cash flow	**19,327**	**(51,656)**	**70,983**
Change in non-current assets (investments)	(8,667)	(5,840)	(2,827)
Interest received	393	644	(251)
Other changes	4	96	(92)
Free cash flow	**11,057**	**(56,756)**	**67,813**
Interest and financial charges	(776)	(901)	125
Capital increase and other changes in equity	326	(1,178)	1,504
Change in non-current assets (new scope)	-	(1,851)	1,851
Change in net financial debt (new perimeter)	-	(99)	99
Dividends paid	-	-	-
Change in LT funds and other cash flows	(7,806)	3,624	(11,430)
Change in net financial position	**2,801**	**(57,161)**	**59,962**
Net financial position at the beginning of the period	20,098	29,079	(8,981)
Net financial position at the end of the period	22,899	(28,082)	50,981

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