

SANLORENZO H1 2026 RESULTS PRESENTATION

3 SEPTEMBER 2026



SANLORENZO

— H1 2026 RESULTS FINANCIAL UPDATE

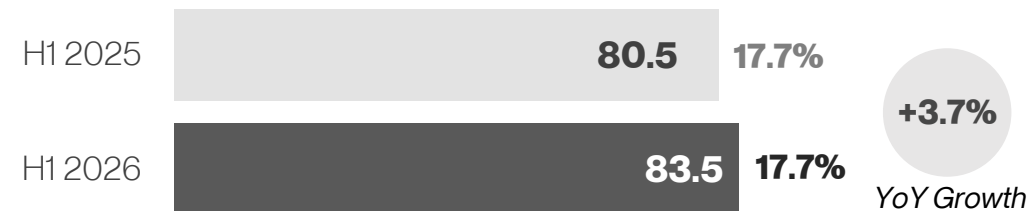
SUSTAINED GROWTH, RESILIENT MARGINS AND STRONGER NET CASH

H1 2026 RESULTS – HIGHLIGHTS

NET REVENUE NEW YACHTS¹ / (€M)



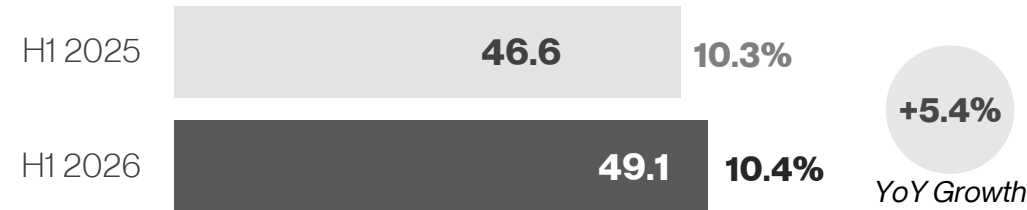
EBITDA / (€M AND % OF NET REVENUE NEW YACHTS)



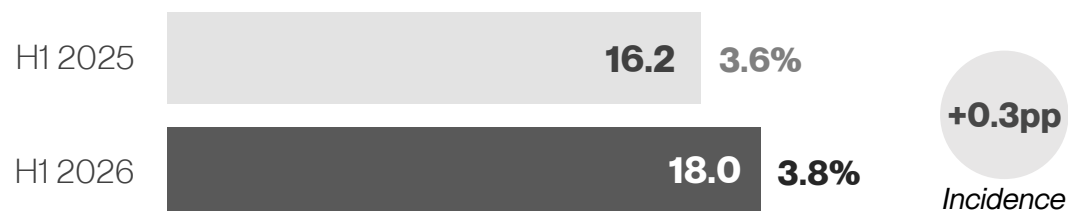
EBIT / (€M AND % OF NET REVENUE NEW YACHTS)



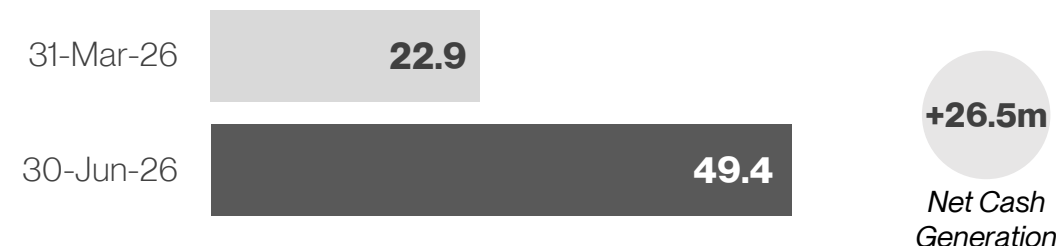
GROUP NET PROFIT / (€M AND % OF NET REVENUE NEW YACHTS)



ORGANIC INVESTMENTS² / (€M AND % OF NET REVENUE NEW YACHTS)



NET CASH (DEBT) POSITION³ / (€M)



1. Calculated as the sum of revenue from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions.

In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value

2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in H1 2026 equal to €20.3m.

3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €26.4m as of 30 June 2026 and €27.2m as of 31 March 2026

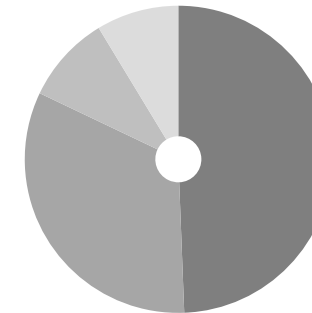
SUPERYACHT, APAC AND THE AMERICAS DRIVE TOP-LINE GROWTH

H1 2026 RESULTS – NET REVENUE NEW YACHTS

H1 2026 Net Revenue New Yachts at €471m, up 3.8% YoY

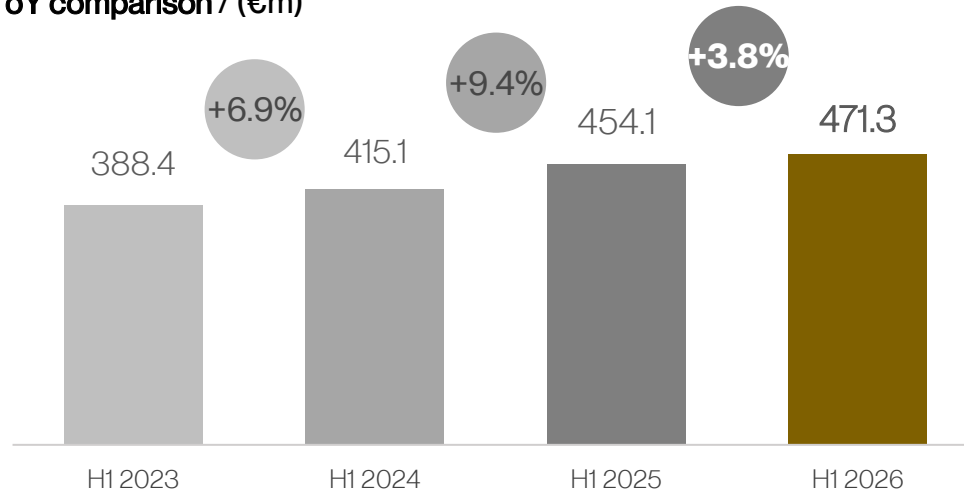
- Superyacht led divisional growth (+12.4% YoY), supported by Yacht (+3.1%), while Bluegame remained broadly stable, showing resilience amid weakness below 30 metres. Nautor Swan contributed €40.9m (-13.9% YoY), reflecting softer sailing market conditions while maintaining its distinctive high-end positioning.
- APAC delivered outstanding growth (+35.8% YoY), confirming the structural advantage of Simpson Marine's established regional platform. Strong dynamics in the Americas (+35.4%), supported by order intake in previous quarters, and MEA (+22.7%). Overall, more balanced geographical mix with Europe's share below 50% (-16.6%).

Breakdown by division

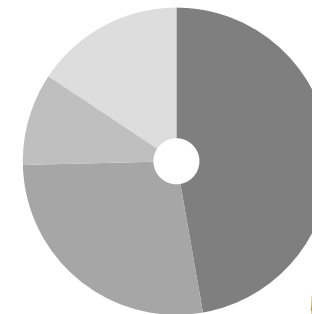


49.4%	Yacht Division €232.8m
32.7%	Superyacht Division €154.1m
9.2%	Bluegame Division €43.6m
8.7%	Nautor Swan Division €40.9m

YoY comparison / (€m)



Breakdown by geography



47.2%	Europe €222.6m
27.4%	Americas €129.0m
9.7%	MEA €45.8m
15.7%	APAC €73.9m

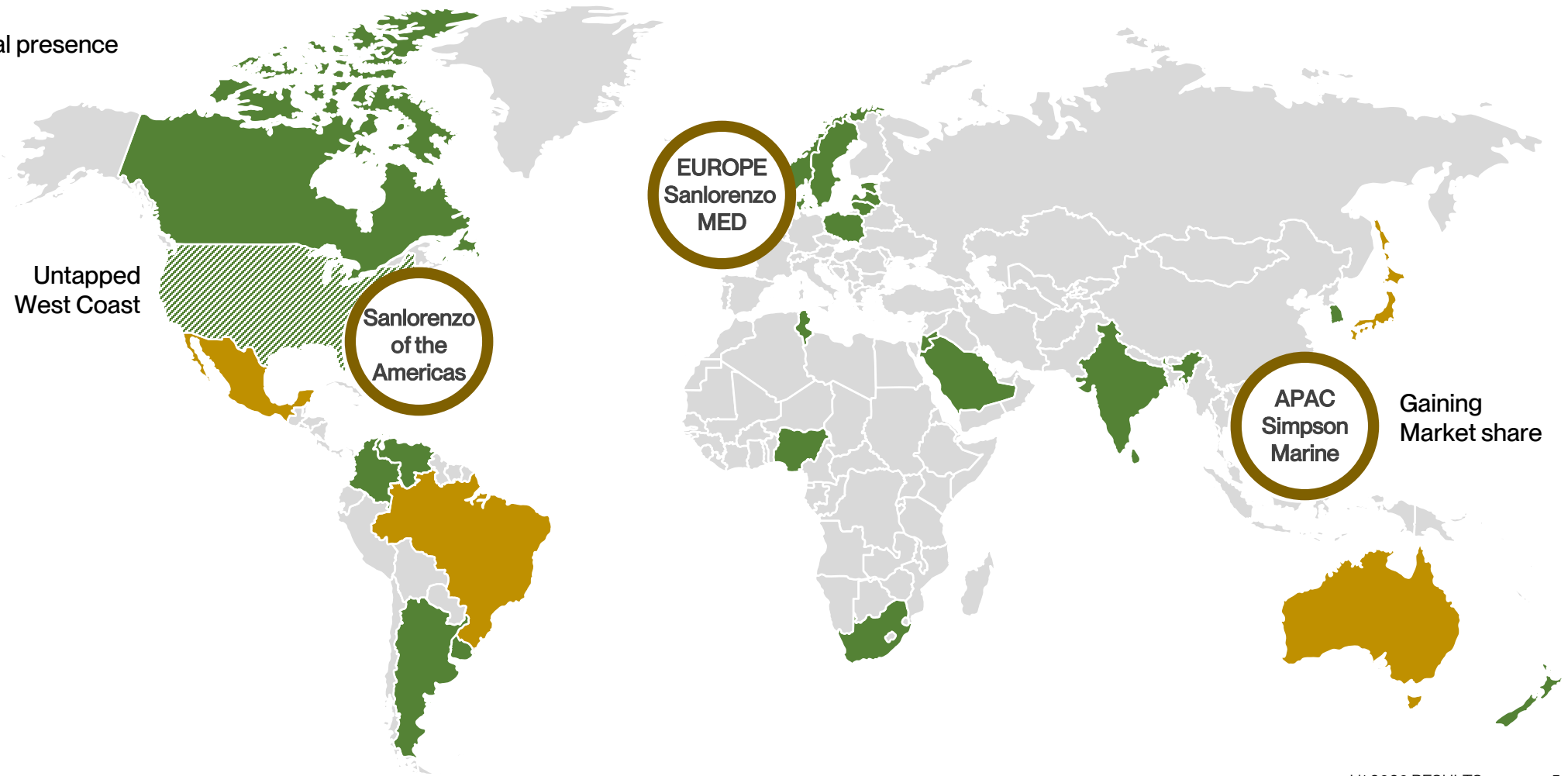
Of which ~11% with US clients, and <2% below 30 meters

Net Revenue New Yachts are calculated as the sum of revenue from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value.

UNTAPPED OPPORTUNITIES IN SEVERAL ATTRACTIVE MARKETS

DISTRIBUTION NETWORK

- Untapped opportunities for Sanlorenzo
- Recently established local presence
- Direct Distribution arms

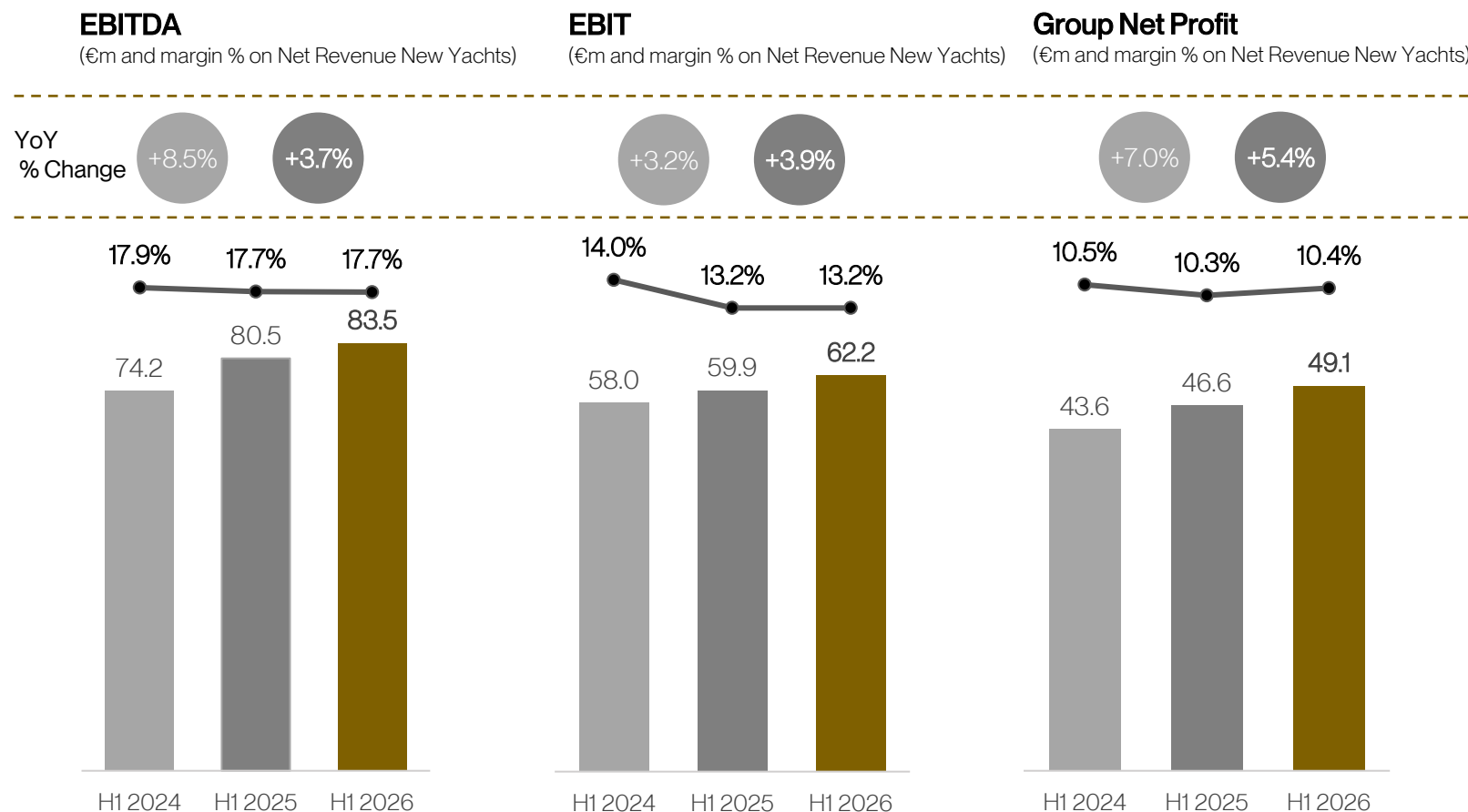


SOLID MARGINS REFLECTING PRICING POWER AND COST STRUCTURE

H1 2026 RESULTS – MARGINALITY

H1 EBITDA at €83m (+3.7%) and double-digit Net Profit margin after Swan full consolidation

- EBITDA up 3.7% YoY, with margin stable at 17.7% on Net Revenue New Yachts
 - Pricing power continuing to support profitability
 - Mainly variable cost base underpinning margin stability over time
- EBIT up 3.9%, with margin stable at 13.2% and D&A broadly unchanged in absolute terms
- Group Net Profit up 5.4% YoY, with double-digit margin further improving to 10.4%



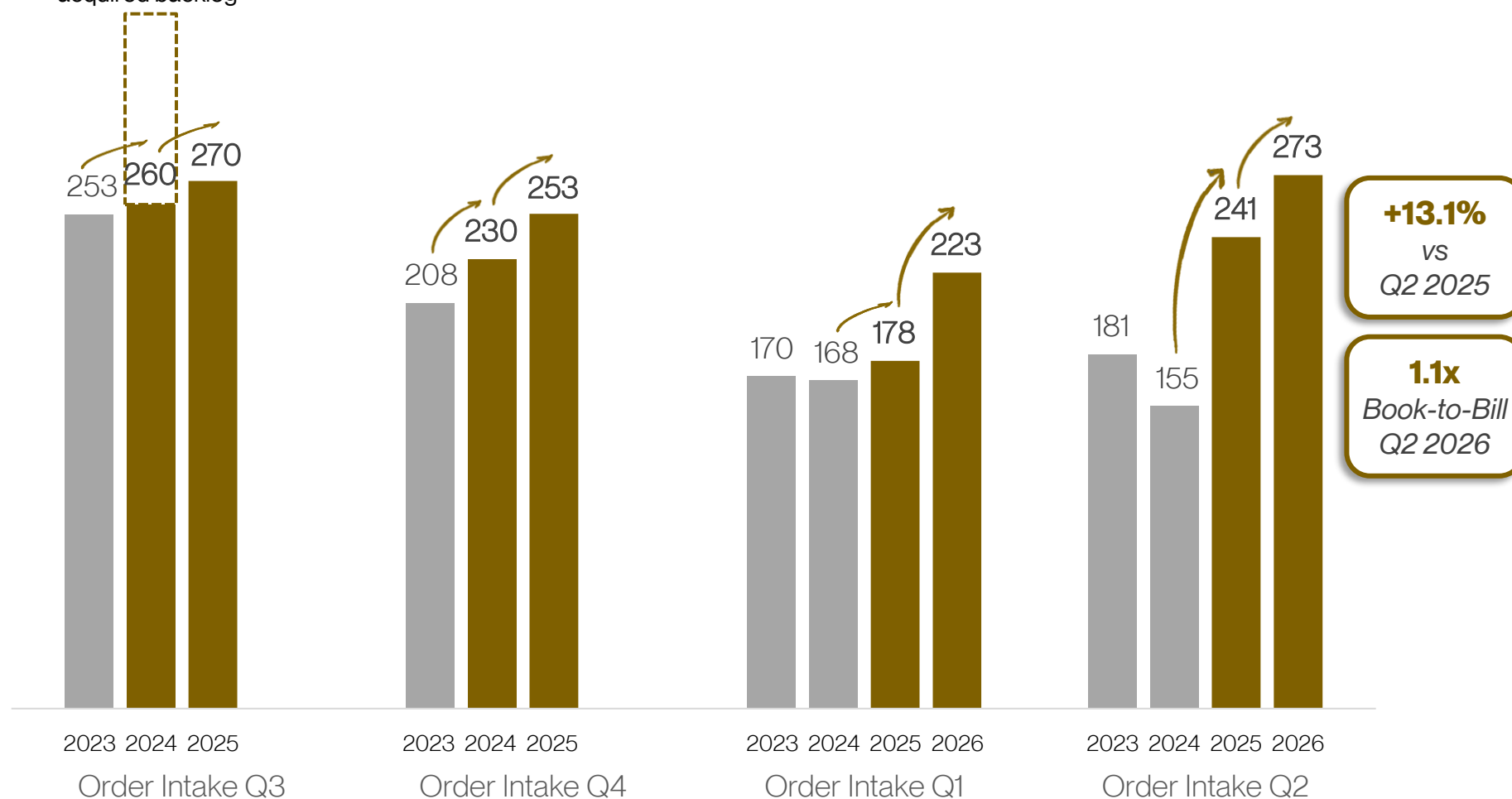
ORDER INTAKE CONSISTENTLY GROWING FOR 8 CONSECUTIVE QUARTERS

H1 2026 RESULTS – ORDER INTAKE EVOLUTION

€M

Nautor Swan
acquired backlog¹

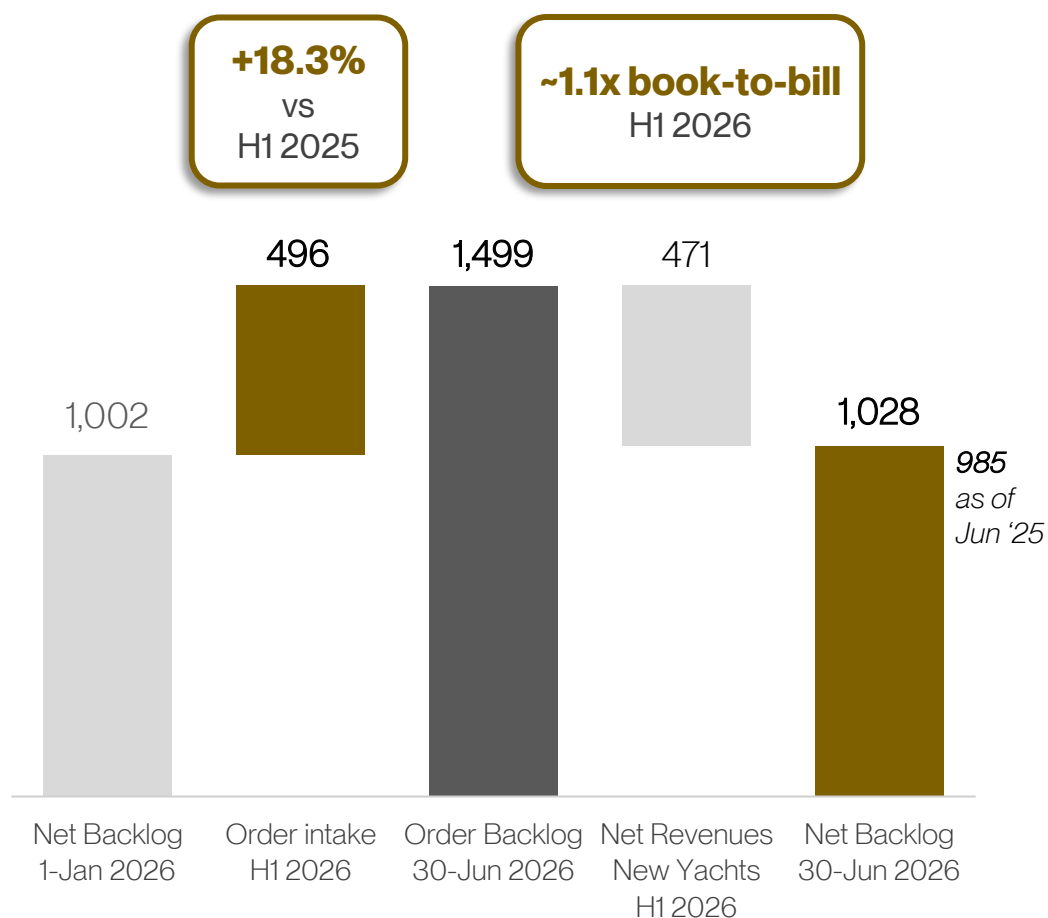
Order Intake growing YoY since Q3 2024



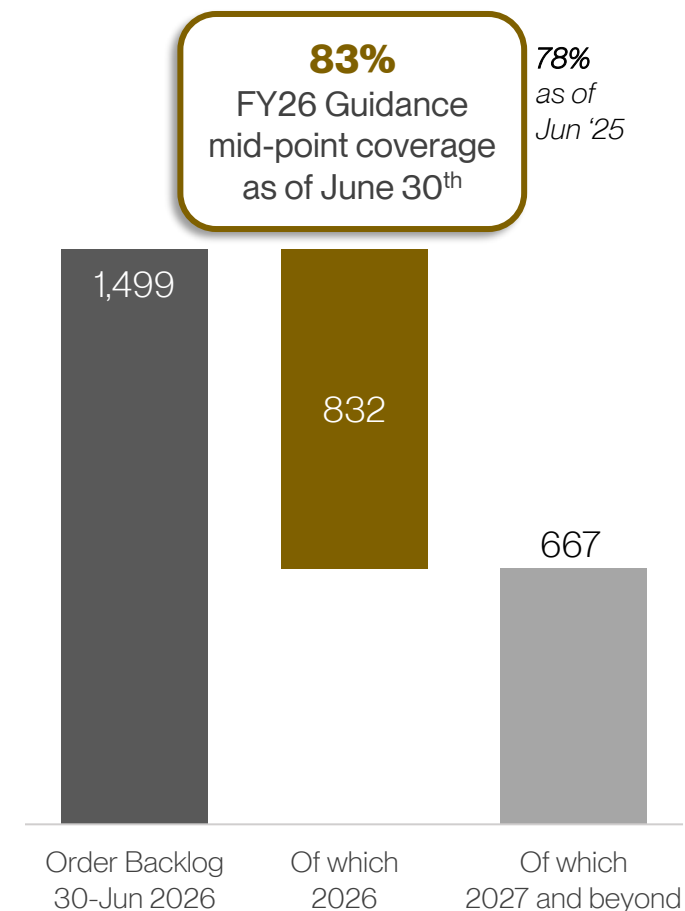
€496 MILLION OF ORDER INTAKE, A €77 MILLION INCREASE YOY

H1 2026 RESULTS – BACKLOG EVOLUTION

H1 2026 ORDER INTAKE AND BACKLOG / (€M)



ORDER BACKLOG COMPOSITION / (€M)



Backlog is calculated as 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 year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

EXPANSIONARY CAPEX SUPPORTING BUSINESS DEVELOPMENT

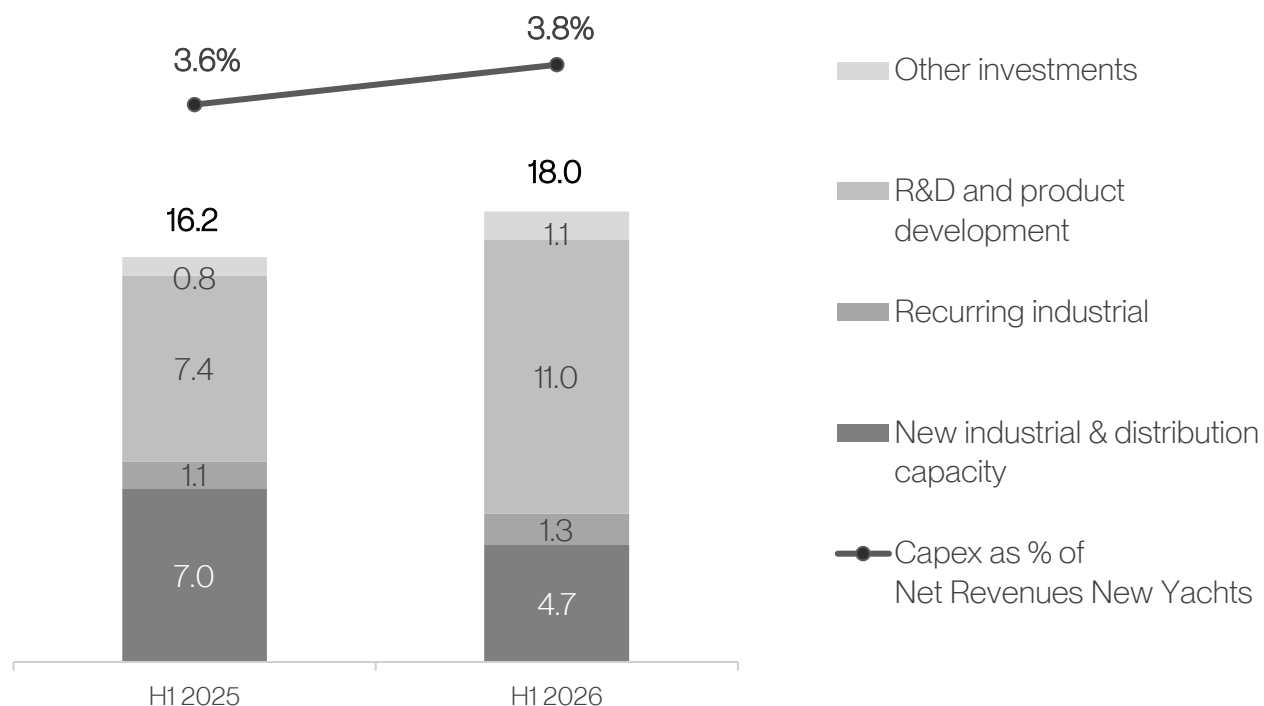
H1 2026 RESULTS – INVESTMENTS

Organic Net Capex at €18.0m, equivalent to 3.8% of Net Revenue New Yachts

- **Total Net Investments** amounted to **€20.3m**, comprising **€18.0m of Organic Capex** and a **€2.2m perimeter impact** arising from the acquisition of a business unit from Mast Italia S.r.l..
- Approximately **87% of Organic Capex** was **expansionary**:
 - ~€11.0m for R&D and product development
 - ~€4.7m for new industrial and distribution capacity
- **Recurring industrial Capex** remained limited to **€1.3m**, equivalent to approximately **0.3% of Net Revenue New Yachts**.

Organic Capex YoY comparison /

(column: €m and % of the total; line: % on Net Revenue New Yachts)

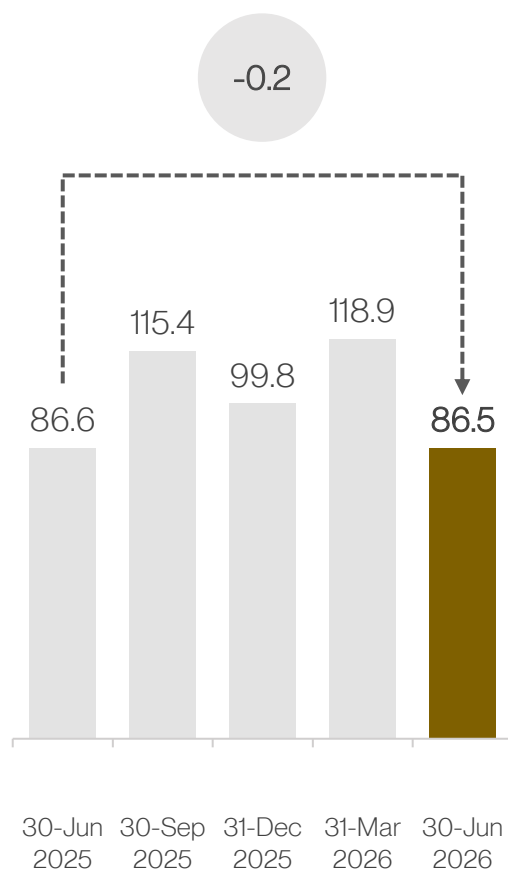


STRONG Q2 CASH GENERATION, WITH NET CASH AT €49 MILLION

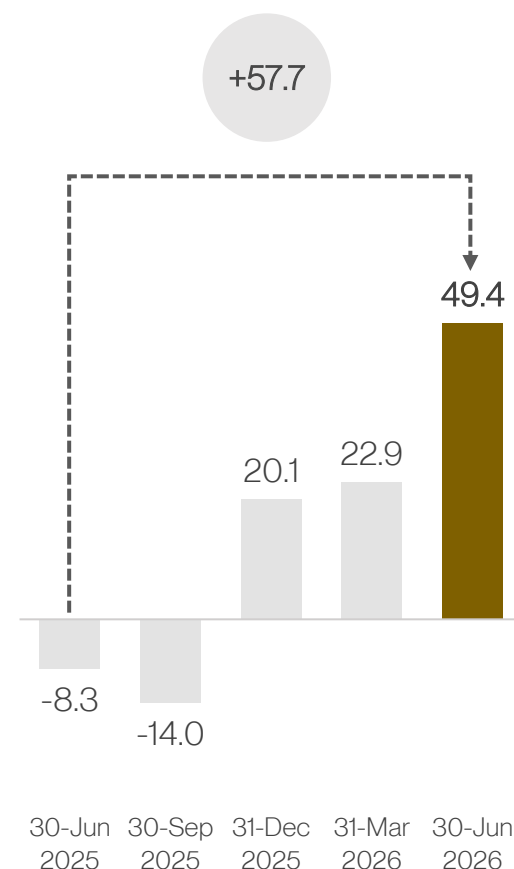
H1 2026 RESULTS – NET WORKING CAPITAL & NET CASH POSITION

- **Net Working Capital at €86.5m**, broadly stable YoY and **down €32.4m** versus 31 March 2026, reflecting the normal seasonal reabsorption of the Q1 build-up.
- **Net Cash Position at €49.4m**, up **€26.5m** in Q2 after the **payment of €37.0m** in dividends in May.
- **Net Cash Position** includes **€26.4m** of IFRS 16 lease liabilities as of 30 June 2026.

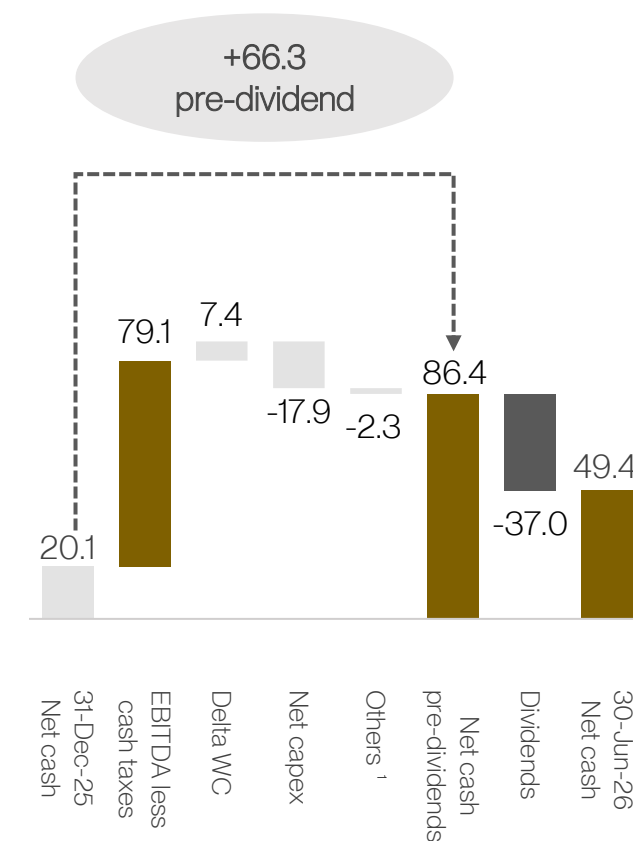
Net Working Capital /
(€m)



Net Financial Position /
(€m)



Net Cash Position Bridge /
(€m)



CONTINUED PATH OF SUSTAINABLE GROWTH, SUPERIOR RESILIENCE

H1 2026 RESULTS – 2026 GUIDANCE AND 2026-2028 BUSINESS PLAN CONFIRMED

€m	2019	2020	2021	2022	2023	2024	2025	2026 Guidance	2028 Outlook
NET REVENUE NEW YACHT¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960.4 +3.2%	980-1.020 +4.1%	≥ 6% CAGR
EBITDA² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	180.6 +2.4%	180-192 +3.0%	
EBITDA MARGIN² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18.8% -0.1%	18.4%-18.8% -0.2%	≥ 19.0%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	139.3 +10.6%	139.9 +0.4%	140-147 +2.2%	
EBIT MARGIN YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.0% FLAT	14.6% -0.4%	14.2%-14.4% -0.3%	≥ 14.5%
GROUP NET PROFIT YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	103.1 +11.1%	107.4 +4.2%	108-114 +3.4%	
CAPEX³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 5.3%	48.2 5.0%	50-55 5.3%	5.0% - 5.5%

1. Revenue refers always to Net Revenue New Yacht: Calculated as the sum of revenue from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats

2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to Reported EBITDA, which differs from Adjusted EBITDA for less than 0.5%

3. Capex exclude M&A transactions

— BUSINESS DEVELOPMENT UPDATE

CONTINUED PRODUCT MOMENTUM AHEAD OF THE 2026 BOAT SHOW SEASON

RECENT LAUNCHES AND UPCOMING WORLD PREMIERES



SL80A - New entry point to the iconic asymmetric SL range

Digital unveil in June 2026



SHE - First model of Sanlorenzo's new Heritage range

World Premiere at Cannes



74Steel - Sanlorenzo's new flagship platform

Silver Fox premiere at Monaco Yacht Show



BG64 - Completing Bluegame's BG range

World Premiere at Cannes

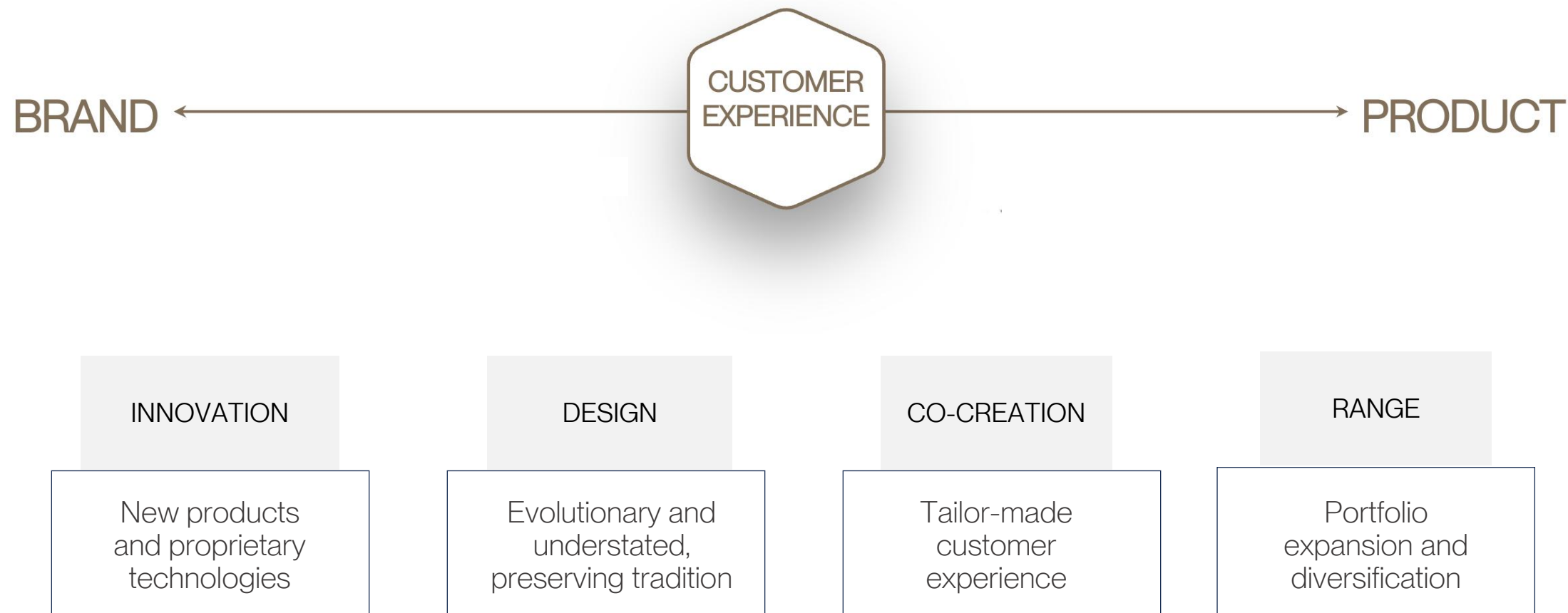


Swan 80 – New gateway to the Swan Maxi range

World Premiere at Cannes

BRAND AND PROUCT DEVELOPMENT CREATING LONG-TERM VALUE

A CONTINUOUS FOCUS ON BUILDING DIFFERENTIATION AND DESIRABILITY



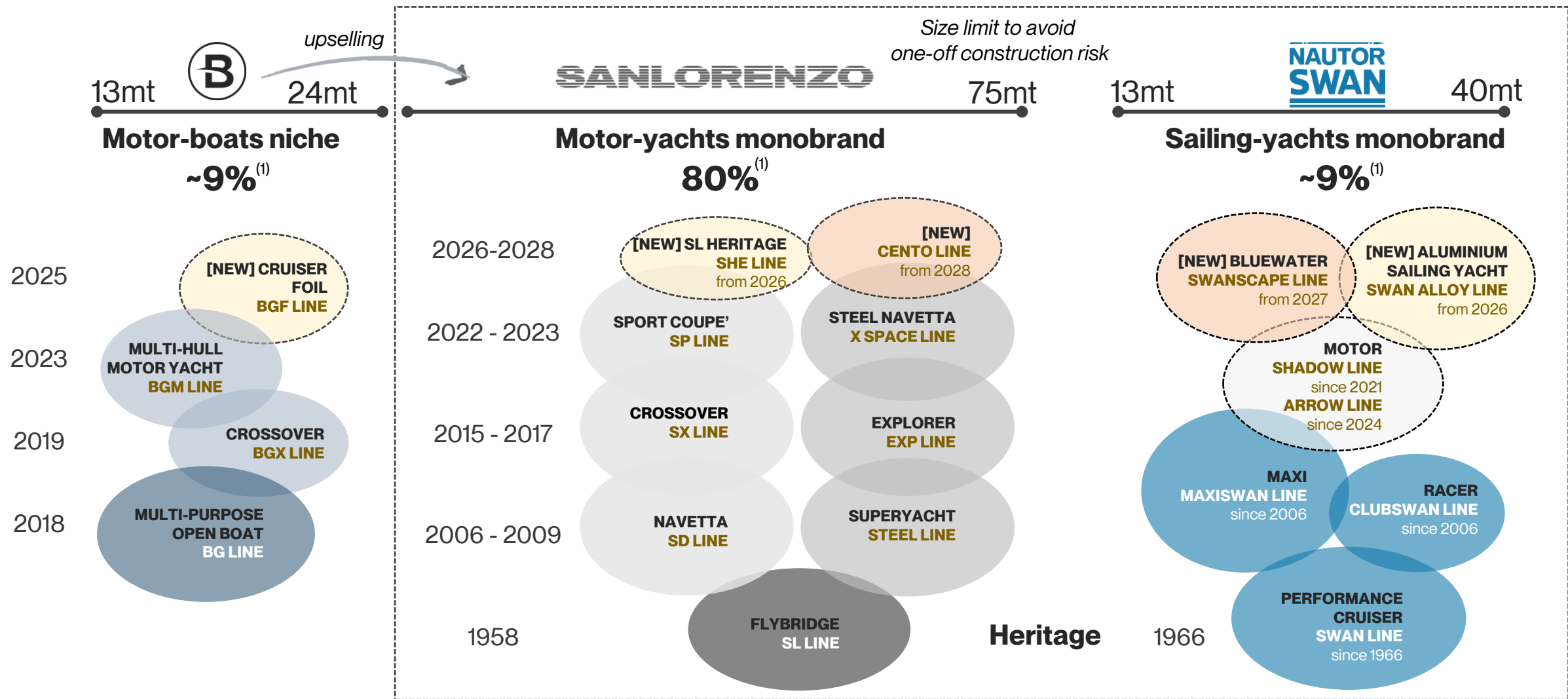
— Q&A

— APPENDIX

MONOBRAND STRATEGY FOR EACH MARKET, WITH NO OVERLAPS

MODELS RANGE ACROSS GROUP

SHARING AN ABSOLUTE LUXURY POSITIONING REINFORCED BY SCARCITY PHILOSOPHY AND DESIRABILITY



ROBUST PIPELINE TO BE INTRODUCED TO THE MARKET IN 2026

MODELS DEVELOPMENT

RELEASE CADENCE FOR 2026



PRIVILEGED INNOVATION PARTNER TO LEADING PROPULSION PLAYERS

PIONEERING TECHNOLOGY

PARALLEL HYBRID ELECTRIC VESSEL

2026 → SHE (HYBRID AS STANDARD CONFIGURATION)



Launched July 2026 in Ameglia shipyard

SHE – World Premiere
Cannes Yachting Festival
& Genoa Boat Show

TECH PLATFORM EXTENSION TO 2028:



RESEARCH INTO SUSTAINABLE TECHNOLOGIES AND APPLICATIONS

PIONEERING TECHNOLOGY

AT THE FOREFRONT OF BI-FUEL TECHNOLOGY,
WITH SOLUTIONS ALREADY IN PLACE TO SCALE AS MARKET ECOSYSTEM EVOLVES



1

SUSTAINABILITY & PROPULSION

BIFUEL & ALTERNATIVE FUELS

1. Life Mystic (50mt Superyacht Bi-fuel)
2. Methanol and bio-methanol on-board systems
3. HVO and Hydrogen

FUEL CELL

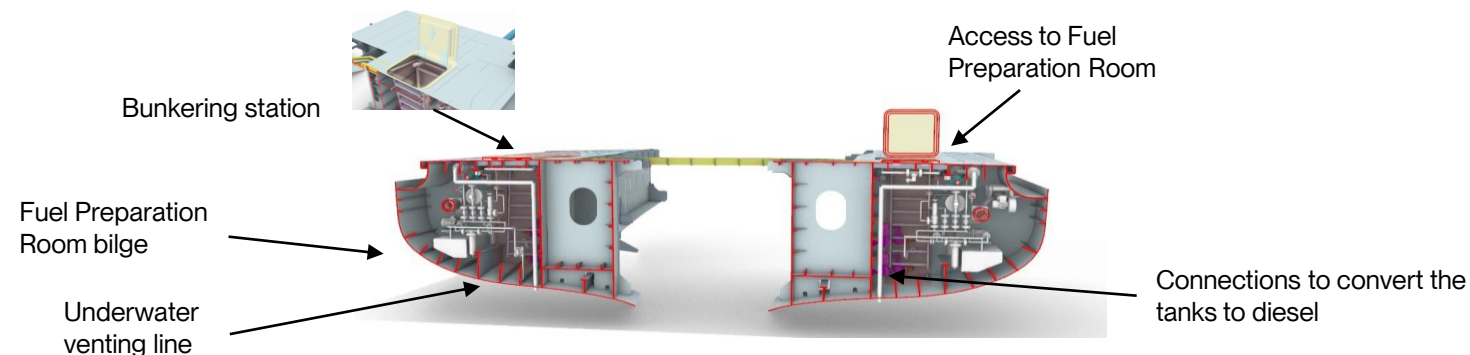
4. Commercial products application

«CFD» COMPETENCE CENTER

5. Hull design and appendages optimization

**BI-FUEL ENGINE
PROTOTYPE
COMPLETED AND
ONGOING TESTING**

FUEL PREPARATION ROOM



PERFORMANCE UNDERPINNED BY CLEAR STRUCTURAL STRENGTHS

CLOSING REMARKS

**STRONG BRAND EQUITY
AND OWNER-CENTRIC APPROACH**

**HIGHLY LOYAL UHNWI OWNER BASE
OF YACHTING CONNOISSEURS**

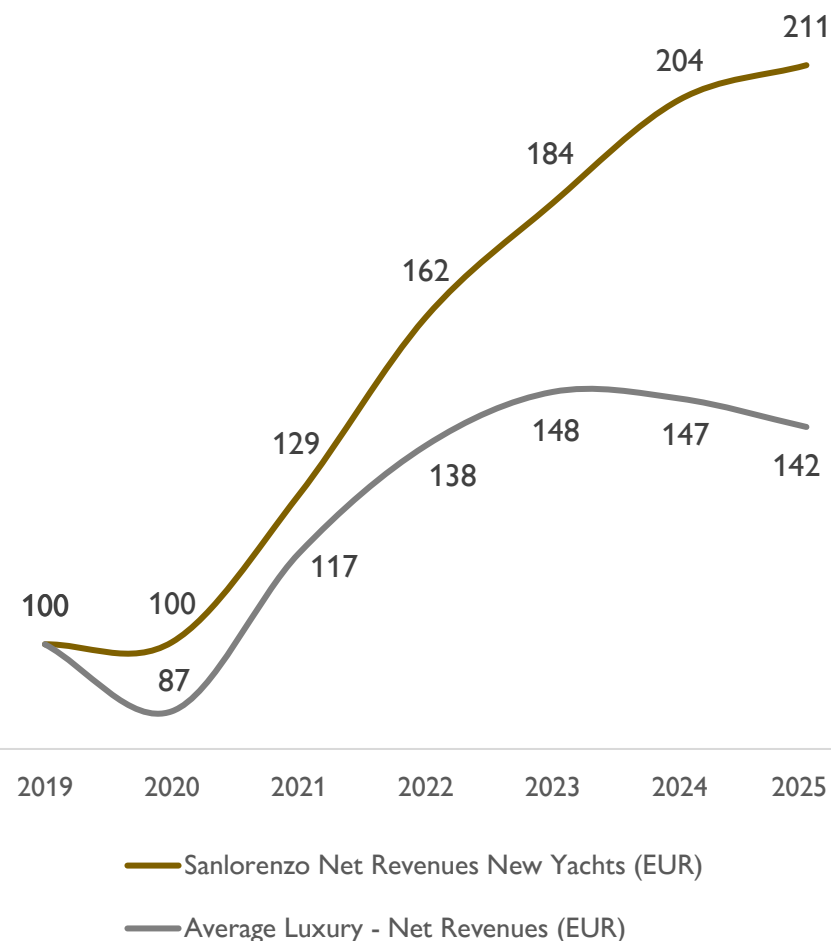
**UNIQUE GLOBAL
DIRECT DISTRIBUTION NETWORK**

**LEADERSHIP IN THE 30–50M
YACHT MARKET SWEET SPOT**

**HIGH-QUALITY BACKLOG,
WITH 90% SOLD TO FINAL CLIENTS**

**BEST-IN-CLASS PROFITABILITY,
SUPPORTED BY STRONG PRICING POWER**

Sanlorenzo NRNY vs Luxury⁽¹⁾ Net Revenues (EUR)
(trend setting 2019=100)



CAPITAL ALLOCATION PRIORITIES 2026-2028

FINANCIAL OUTLOOK 2026-2028

BUSINESS
DEVELOPMENT

A

PRODUCTION
& PRODUCT
DEVELOPMENT
EXPANSION

~5% net revenue
new yacht

B

WORKING CAPITAL

strategic lever to enter
new geographies

ceiling current ~12%
revenue

C

STRONG BALANCE
SHEET
maintain

optionality for add-on
(es. Refit)

consolidation
opportunities

>20%

NET ROIC

**ACROSS
THE PLAN**

SHAREHOLDER
REMUNERATION

1

DIVIDEND
POLICY

30-40% payout

2

SHARE
BUYBACK

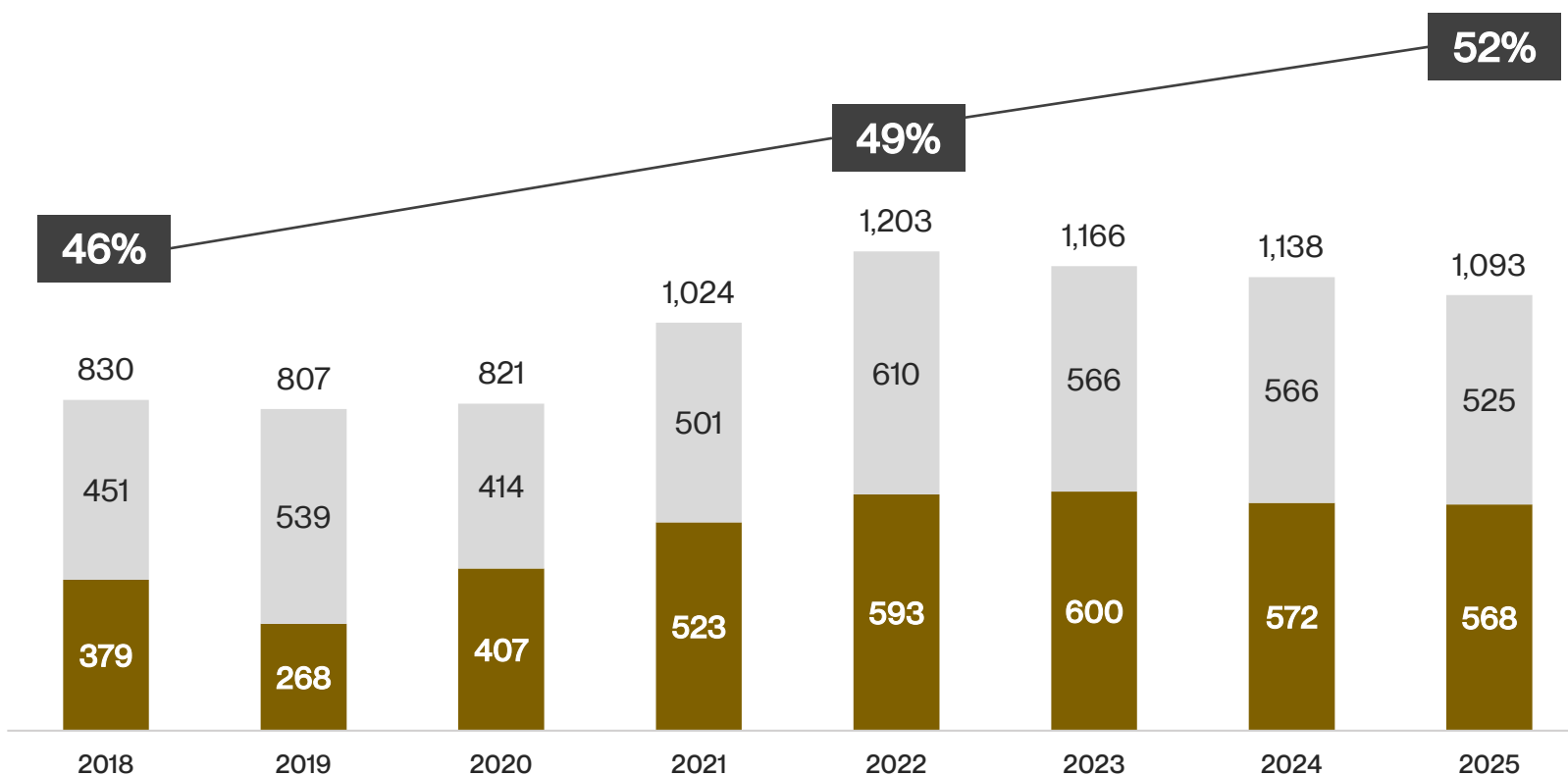
approved up to 10%
of share capital

ITALIAN SHIPYARDS CONTINUE TO GAIN MARKET SHARE

KEY MARKET TRENDS

OF YACHTS >24MT IN-BUILD AT YEAR-END OF EACH YEAR¹

SHARE ¹



ITALIAN STRUCTURAL ADVANTAGE

- Craftmanship
- Industrial efficiency
- Local ecosystem
- Italian design & lifestyle

- REST OF WORLD SHIPYARDS PRODUCTION
- ITALIAN SHIPYARDS PRODUCTION

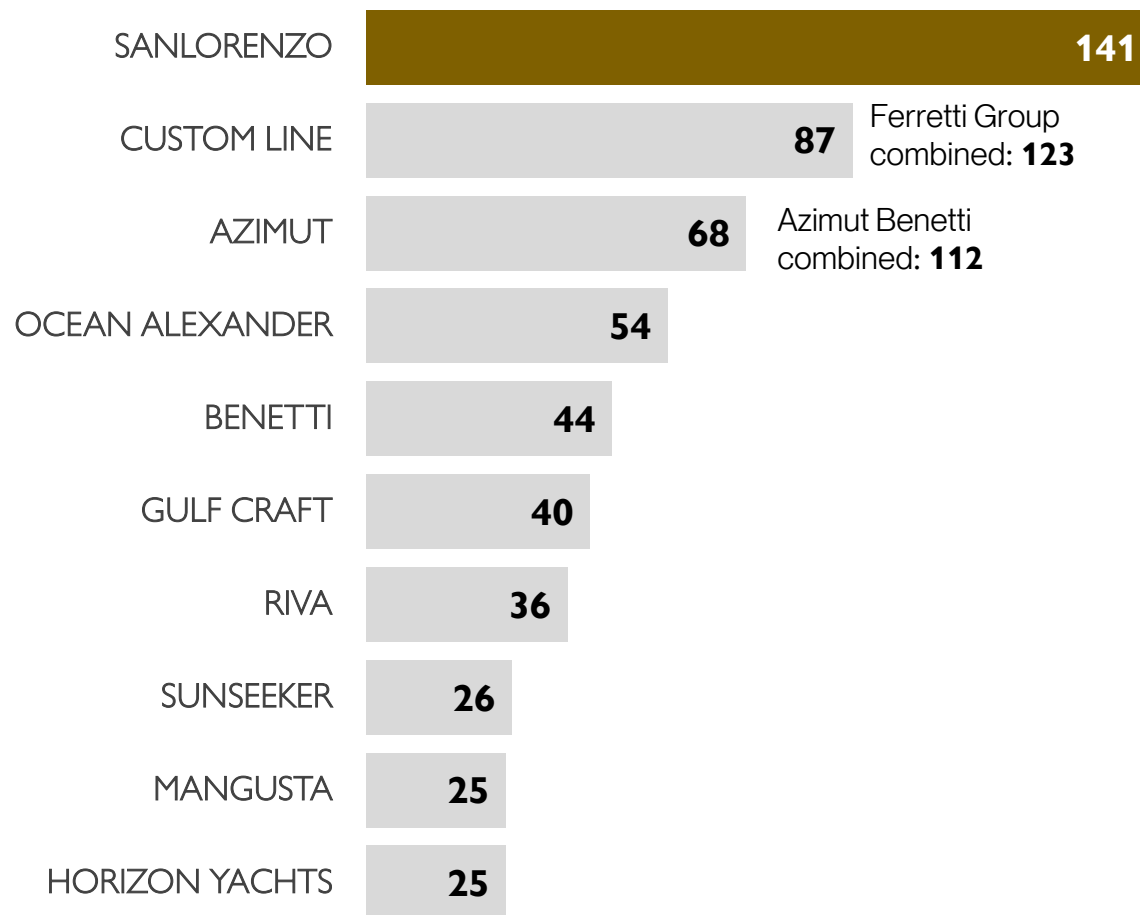
1. Source: Global Order Book 2019-2026 – BOAT International. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year

SANLORENZO BRAND LEADER IN THE 30-40MT MARKET SWEET SPOT

KEY ACHIEVEMENTS

30-40 METERS CUMULATIVE LAST 10 YEARS DELIVERIES BY BRAND¹

(2015-2024 number of units)



SANLORENZO KEY DIFFERENTIATING FACTORS:

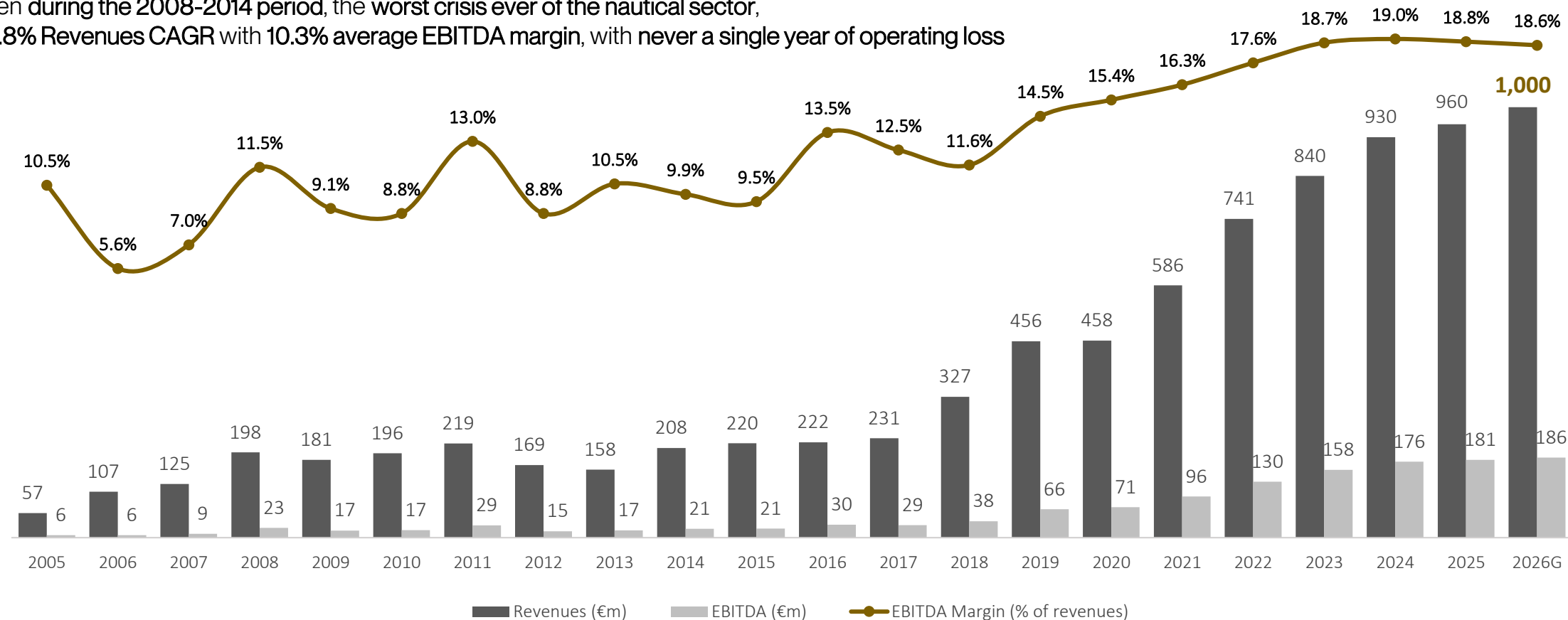
- PRICE LEADERSHIP
- ~10 YEARS MODEL LIFETIME PHILOSOPHY MORE THAN DOUBLE INDUSTRY
- TRAILBLAZING INNOVATION
- MARGIN LEADERSHIP
- SCALABILITY/EFFICIENCY DRIVEN BY REPETITION OF MODELS WITH LONGER LIFETIME
- HIGH DESIDERABILITY
- HOLDING VALUE, HIGHER SECOND-HAND RESALE VALUE
- NO VOLUME INFLATION TO PRESERVE SCARCITY AND BRAND-VALUE

1. Superyacht Times Market Research – data as of November 2025

PROVEN GROWTH AND MARGIN RESILIENCE OVER THE CYCLE

RESILIENCE ACROSS INDUSTRY'S CYCLES

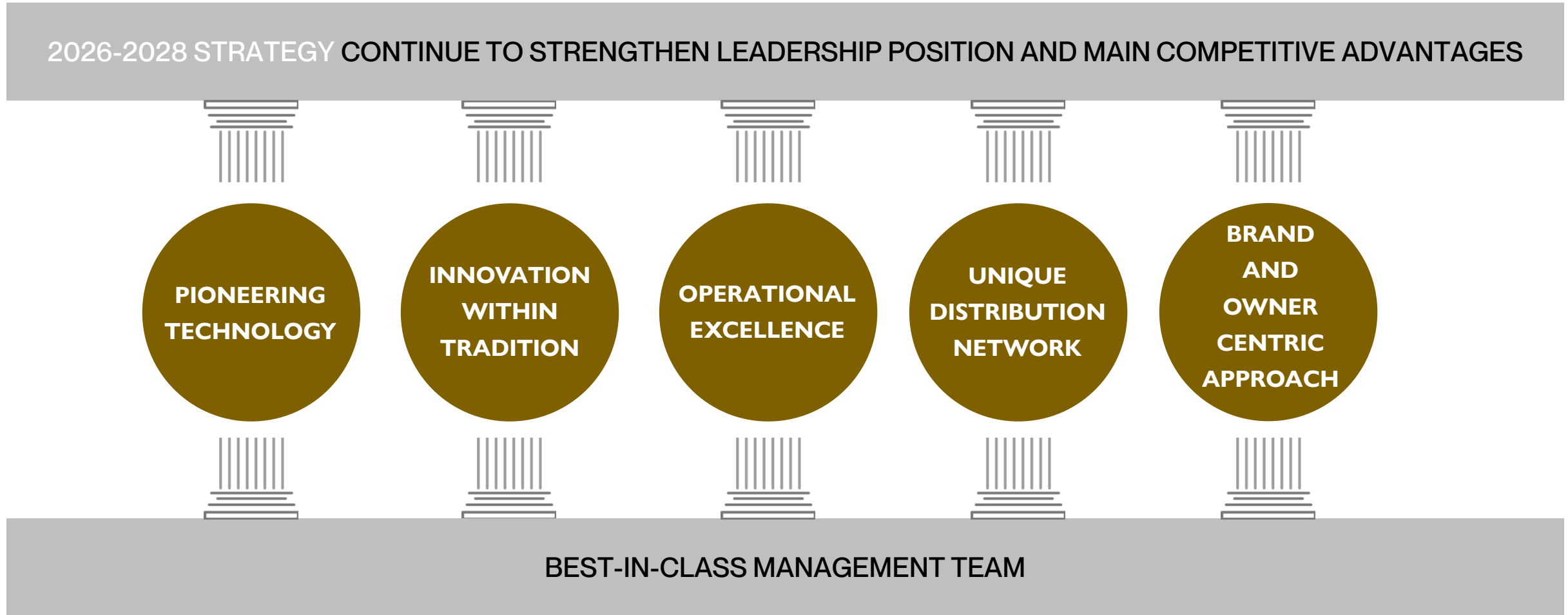
- Sustained growth through the cycle from 2005 to 2025, +15.2% Revenues CAGR and +18.6% EBITDA CAGR
- Even during the 2008-2014 period, the worst crisis ever of the nautical sector, +0.8% Revenues CAGR with 10.3% average EBITDA margin, with never a single year of operating loss



PILLARS OF SANLORENZO GROUP MEDIUM-TERM STRATEGY

TRACK-RECORD AND HIGHLIGHTS

2026-2028 STRATEGY CONTINUE TO STRENGTHEN LEADERSHIP POSITION AND MAIN COMPETITIVE ADVANTAGES



PIONEERING
TECHNOLOGY

INNOVATION
WITHIN
TRADITION

OPERATIONAL
EXCELLENCE

UNIQUE
DISTRIBUTION
NETWORK

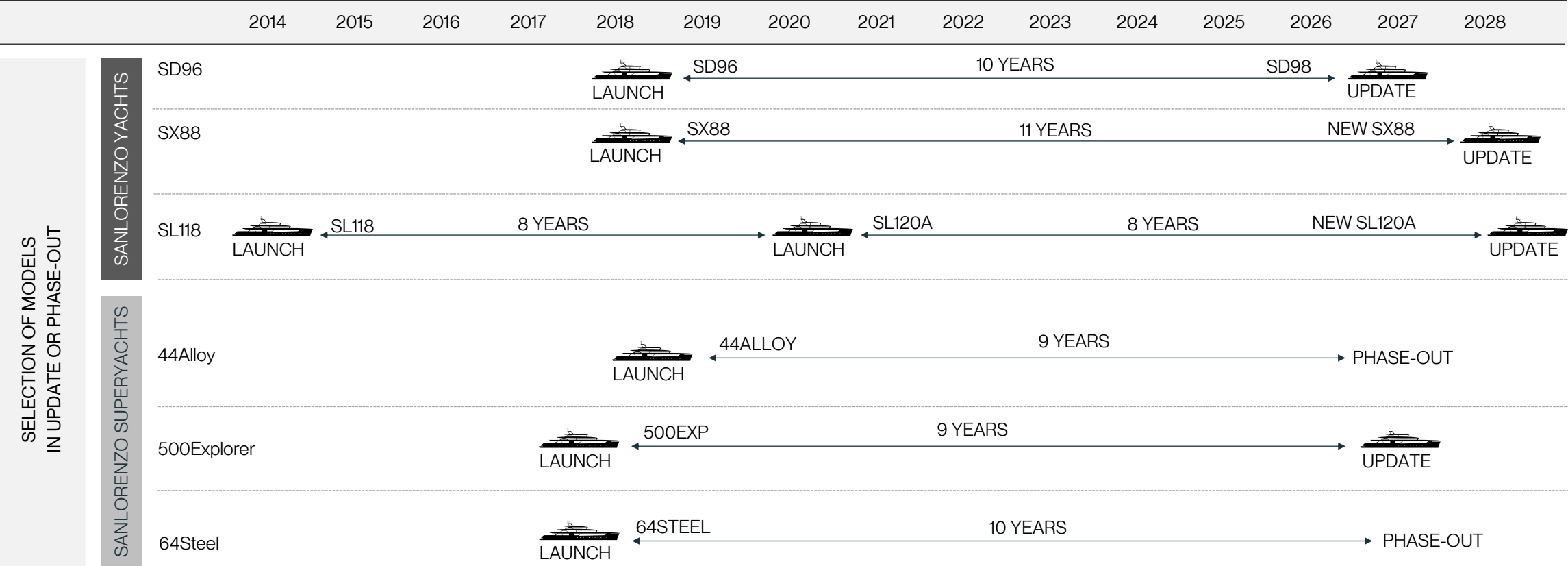
BRAND
AND
OWNER
CENTRIC
APPROACH

BEST-IN-CLASS MANAGEMENT TEAM

A TIMELESS APPROACH TO NEW PRODUCT DEVELOPMENT

YACHT DEVELOPMENT

~10 YEARS AVERAGE LIFETIME, MORE THAN DOUBLE THE INDUSTRY
SUPPORTING HIGHER VALUE IN SECOND-HAND MARKET
AND HIGHER RETURN ON CAPITAL INVESTED IN PRODUCT DEVELOPMENT



SANLORENZO CLUB OF CONNOISSEUR OWNERS

KEY CUSTOMERS TRENDS

3.5 YEARS

**AVERAGE TIME BETWEEN
RE-PURCHASE**

since 2020.

Before 2020, the average time
between repurchase was 5 years

75%

**REPEAT BUYERS
UPSIZE OVER TIME**

On average growing by 6 meters

>70%

AVERAGE UPSELLING

When comparing the value of the latest
purchase of a repeat customer with the value
of the previous purchase

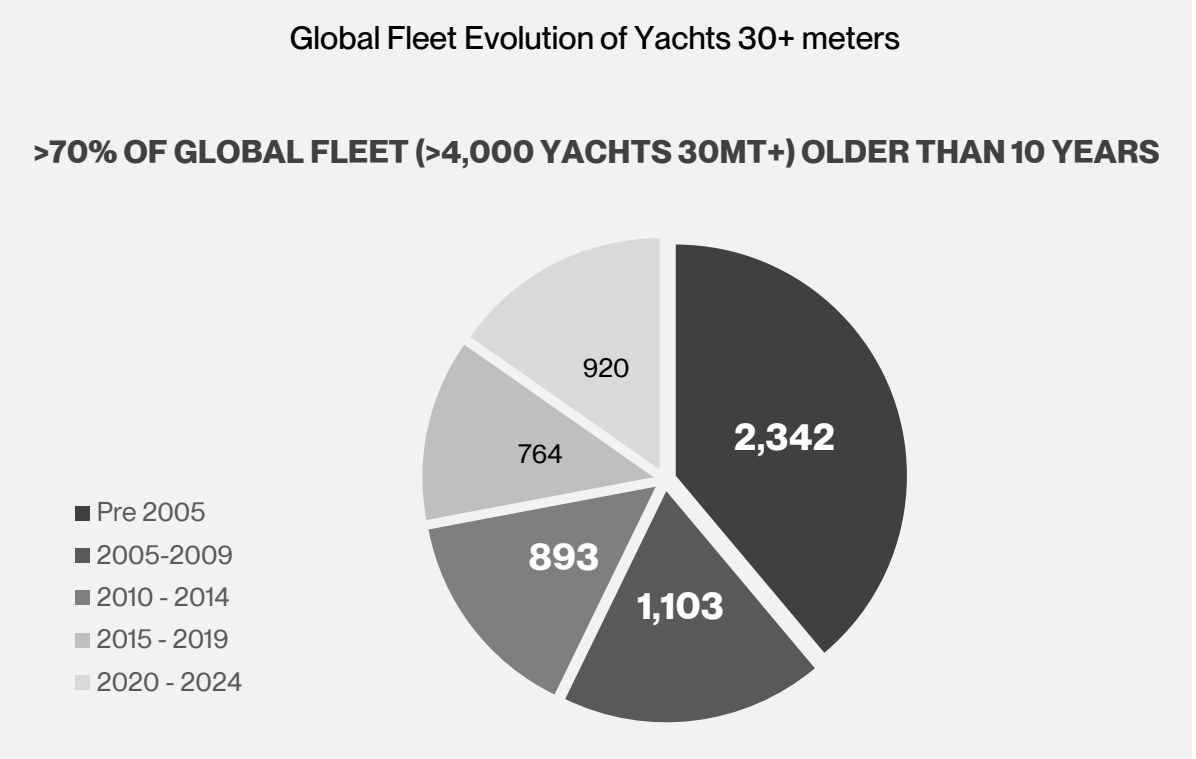
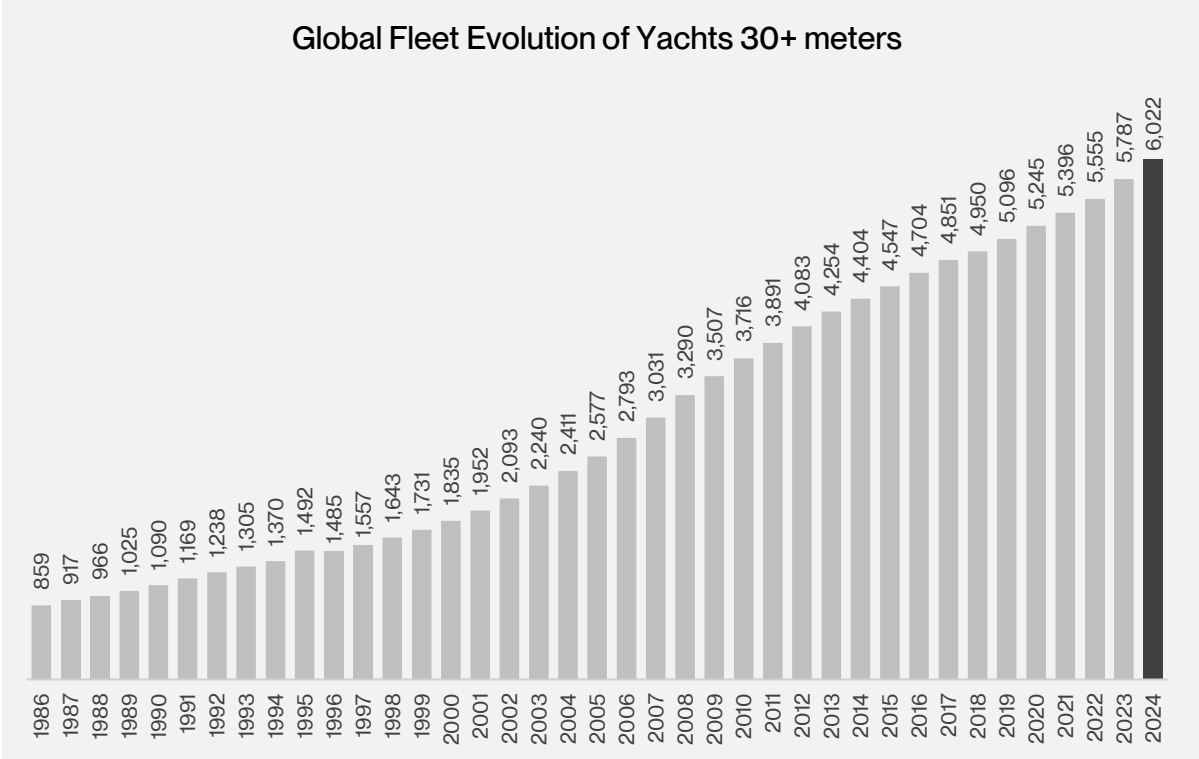
DOUBLE UTILISATION TIME

From 60 days to 120 days

UNTAPPED REFIT UPSIDE OPPORTUNITY

KEY MARKET TRENDS

STRENGTHENING THE CUSTOMER VALUE PROPOSITION, WHILE UNLOCKING THE POTENTIAL FOR RECURRING, HIGH-MARGIN REVENUE STREAMS SUPPORTED BY A GROWING INSTALLED BASE AND AN AGEING FLEET



Source: The State of Yachting 2025. SuperYacht Times

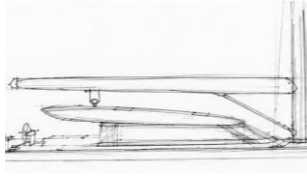
NAUTOR SWAN NEW PRODUCT LINES DRIVE GROWTH

SAILING YACHT DEVELOPMENT

EXISTING BUSINESS STREAMS

SWAN	SWANMAXI	CLUBSWAN	NAUTOR SWAN GLOBAL SERVICE
Classic sailing DNA 51-73 ft Range: 51, 55, 58, 65, 73	Carbon fiber Sailing yachts >80ft Range: 80, 88, 98, 108, 128	Racing line 28-50 ft Range: 28, 36, 43, 50	Refit and other services ~2,300 customer club
			

NEW PRODUCT LINES & M/Y RENEWAL

SWANALLOY	SWANSCAPE	SWANPOWER
Alloy sailing yachts 44-65 mt (144-184 ft)	Bluewater sailing yachts 24 mt (80 ft)	Motor boats niche 42-75 ft
		TO BE RENEWED 

Based on
Nautor Swan
FY 25 Revenue¹

73%

18%

4%

4%

1. Note: Revenue refers to Net Revenue New Yacht plus net revenues from services; figures may not sum to 100% due to rounding

NEW SWAN ALLOY LINE, ADDING A NEW MARKET SEGMENT

SAILING YACHT DEVELOPMENT



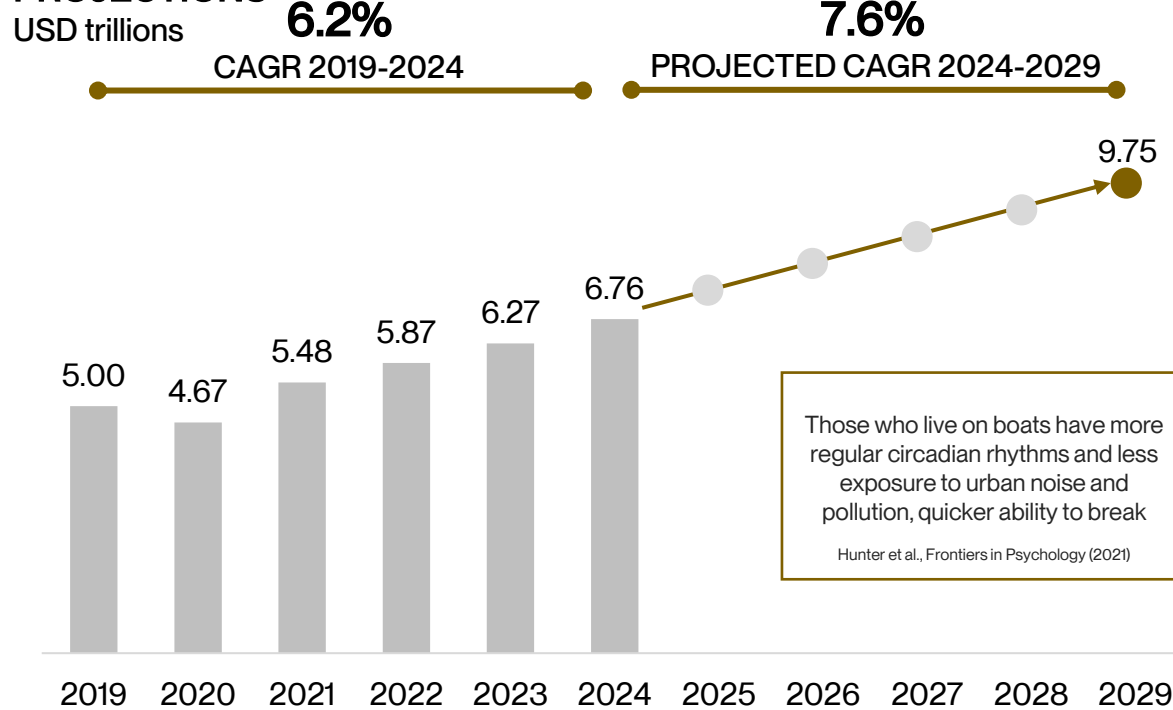
- **Swan Alloy 44:** first aluminum Swan and new flagship at 43.5m with advanced hybrid energy solutions
- Project reflects the brand's entrance in the market segment of large sailing superyachts
- Aluminum hull construction in the Netherlands, fitting phase in Viareggio, Italy – leveraging on Sanlorenzo's ecosystem of finest craftsmen

WELLNESS & LONGEVITY INCREASING IMPORTANCE PRIORITY

KEY MARKET TRENDS

- Wellness Economy is the **Third-Largest Spending** with **USD 6.76 trillion** across sectors
- Double-digit growth** on Real Assets, Springs and Tourism, those most similar to Luxury Yachting

GLOBAL WELLNESS ECONOMY MARKET SIZE AND GROWTH PROJECTIONS



WELLNESS ECONOMY SECTORS EXPECTED CAGR (2024A-2029E)

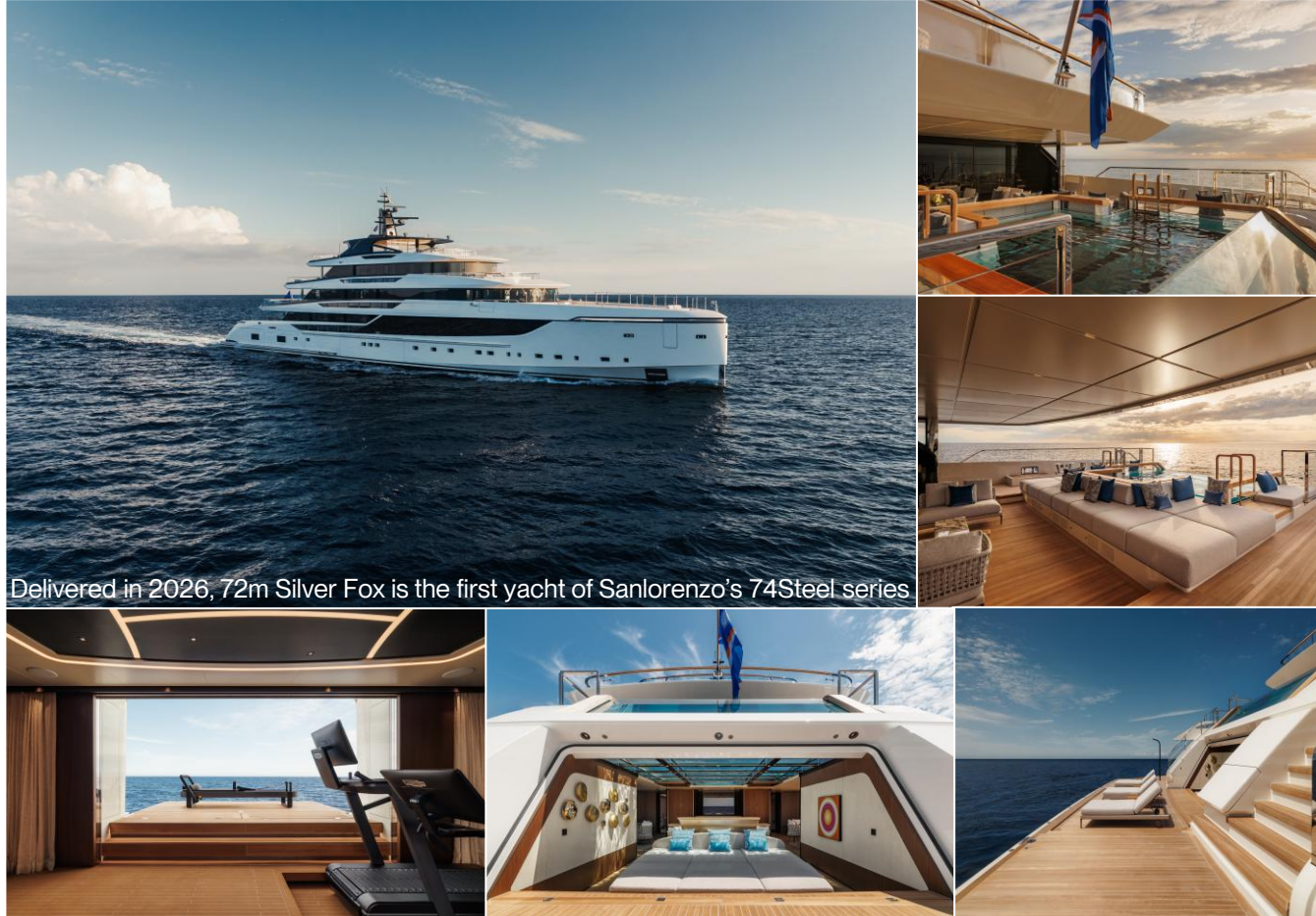
WELLNESS REAL ESTATE	15.2%
TRADITIONAL & COMPLEMENTARY MEDICINE	10.8%
MENTAL WELLNESS	10.1%
THERMAL SPRINGS	10.0%
WELLNESS TOURISM	9.1%
SPAS	7.7%
HEALTHY EATING, NUTRITION	7.1%
PHYSICAL ACTIVITY	5.1%
PERSONAL CARE & BEAUTY	4.8%
PUBLIC HEALTH & PREVENTION	4.7%
WORKPLACE WELLNESS	2.2%

Source: Global Wellness Institute, November 2025; <https://globalwellnessinstitute.org/press-room/press-releases/the-global-wellness-economy-hits-a-record-6-8-trillion-and-is-forecast-to-reach-9-8-trillion-by-2029/>

WELLNESS BECOMING A CORE DESIGN PRINCIPLE IN LUXURY YACHTING

FROM ONBOARD AMENITY TO INTEGRATED ARCHITECTURAL ELEMENT

- Wellness increasingly **influencing yacht architecture** from the earliest stages of design, rather than being added as a standalone amenity
- Sanlorenzo already embedding **wellness-oriented solutions** across its yachts, combining dedicated spaces, natural light and closer connection with the sea



Delivered in 2026, 72m Silver Fox is the first yacht of Sanlorenzo's 74Steel series

BEACH CLUB & SPA

Complete wellness environment integrated into the yacht experience

NATURAL LIGHT

Glass-bottomed pool bringing daylight into the spaces below

FITNESS & WELLBEING

Dedicated exercise areas extending beyond the conventional indoor gym

"For owners and buyers, wellness is increasingly shaping yacht architecture and onboard experience."

Source: abstract from YachtBuyer.com, 17 August 2026

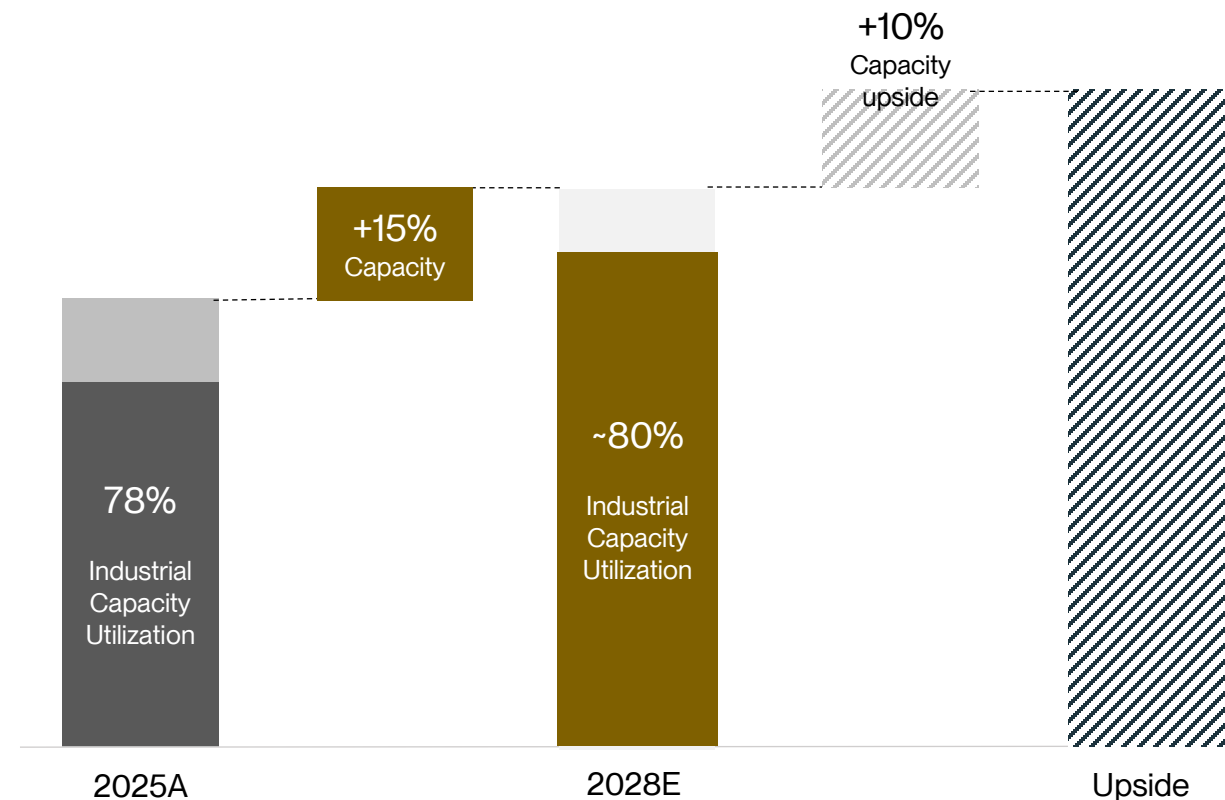
CAPEX EXECUTION IN LINE WITH BUSINESS PLAN

OPERATIONAL EXCELLENCE

ORGANIC CAPEX ROADMAP TO ENHANCE CAPACITY,

TARGETING OPTIMAL BALANCE BETWEEN EFFICIENCY, PRESERVATION OF SCARCITY AND NEW ORDERS DELIVERY TIME

- Production capacity **2025** of **>140k square meters** (including ~15k of Nautor Swan) vs ca. 100k in 2022. **78% utilized**
- **15% planned production capacity expansion 2025-2028** along with optimization of current industrial facilities to target **~80% utilization by the end of 2028**
 - ~€100mIn cumulative Capex in production capacity in 2026-2028
 - **Capacity headroom** preserving efficiency and **flexibility**
- **~10% upside industrial capacity** through development of infrastructure in **already-owned land**, as well as start-up Brescia plant beyond 2028



RECLASSIFIED CONSOLIDATED INCOME STATEMENT

FINANCIAL STATEMENTS

(€'000)	Six months ended 30 June				Change	
	2026	% Net Revenue New Yachts	2025	% Net Revenue New Yachts	2026 vs. 2025	2026 vs. 2025%
Net Revenue New Yachts	471,333	100.0%	454,123	100.0%	17,210	+3.8%
Revenue from maintenance and other services	31,295	6.6%	21,376	4.7%	9,919	+46.4%
Other income	12,711	2.7%	11,741	2.6%	970	+8.3%
Operating costs	(430,589)	(91.4)%	(405,956)	(89.4)%	(24,633)	+6.1%
Adjusted EBITDA	84,750	18.0%	81,284	17.9%	3,466	+4.3%
Non-recurring costs	(1,258)	(0.3)%	(739)	(0.2)%	(519)	+70.2%
EBITDA	83,492	17.7%	80,545	17.7%	2,947	+3.7%
Depreciation and amortisation	(21,280)	(4.5)%	(20,687)	(4.6)%	(593)	+2.9%
EBIT	62,212	13.2%	59,858	13.2%	2,354	+3.9%
Net financial income / (expense)	(944)	(0.2)%	(1,949)	(0.4)%	1,005	-51.6%
Adjustments to financial assets	488	0.1%	(338)	(0.1)%	826	-244.4%
Pre-tax profit	61,756	13.1%	57,571	12.7%	4,185	+7.3%
Income taxes	(11,056)	(2.3)%	(10,356)	(2.3)%	(700)	+6.8%
Net profit	50,700	10.8%	47,215	10.4%	3,485	+7.4%
Net (profit)/loss attributable to non-controlling interests	(1,572)	(0.3)%	(587)	(0.1)%	(985)	+167.8%
Group net profit	49,128	10.4%	46,628	10.3%	2,500	+5.4%

RECLASSIFIED BALANCE SHEET

FINANCIAL STATEMENTS

(€'000)	30 June 2026	31 December 2025	30 June 2025	Change 30 June 2026 vs. 31 December 2025	30 June 2026 vs. 30 June 2025
USES					
Goodwill	70,521	69,635	69,267	886	1,254
Other intangible assets	116,765	117,957	110,756	(1,192)	6,009
Property, plant and equipment	221,623	222,572	217,477	(949)	4,146
Equity investments and other non-current assets	28,065	27,963	12,678	102	15,387
Net deferred tax assets	5,982	7,435	9,265	(1,453)	(3,283)
Other non-current liabilities	(32,355)	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,481)	(3,773)	(3,674)	292	193
Non-current provision for risks and charges	(5,348)	(5,418)	(12,071)	70	6,723
Net fixed capital	401,772	404,016	371,343	(2,244)	30,429
Inventories	181,235	178,293	186,716	2,942	(5,481)
Trade receivables	31,534	36,978	37,122	(5,444)	(5,588)
Contract assets	324,415	294,831	282,753	29,584	41,662
Trade payables	(256,203)	(293,066)	(280,912)	36,863	24,709
Contract liabilities	(178,109)	(130,356)	(145,882)	(47,753)	(32,227)
Other current assets	63,909	96,780	85,559	(32,871)	(21,650)
Current provisions for risks and charges	(19,125)	(17,638)	(13,836)	(1,487)	(5,289)
Other current liabilities	(61,190)	(66,029)	(64,887)	4,839	3,697
Net working capital	86,466	99,793	86,633	(13,327)	(167)
Net invested capital	488,238	503,809	457,976	(15,571)	30,262
SOURCES					
Equity	537,606	523,907	449,662	13,699	87,944
(Net financial position)	(49,368)	(20,098)	8,314	(29,270)	(57,682)
Total sources	488,238	503,809	457,976	(15,571)	30,262

NET FINANCIAL POSITION AND RECLASSIFIED CASH FLOW STATEMENT

FINANCIAL STATEMENTS

(€'000)	30 June 2026	31 December 2025	30 June 2025
Cash	170,624	149,056	138,366
Cash equivalents	-	-	-
Other current financial assets	32,769	39,121	65,690
Liquidity	203,393	188,177	204,056
Current financial debt	(23,302)	(29,894)	(59,145)
Current portion of non-current financial debt	(34,136)	(34,884)	(40,483)
Current financial indebtedness	(57,438)	(64,778)	(99,628)
Net current financial indebtedness	145,955	123,399	104,428
Non-current financial debt	(96,587)	(103,301)	(112,742)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(96,587)	(103,301)	(112,742)
Net financial position	49,368	20,098	(8,314)

(€'000)	H1 2026	H1 2025	Change
EBITDA	83,492	80,545	2,947
Taxes paid	(4,388)	(1,972)	(2,416)
Changes in inventories	(2,942)	(60,217)	57,275
Change in net contract assets and liabilities	18,169	13,841	4,328
Change in trade receivables and advances to suppliers	15,813	(10,911)	26,724
Change in trade payables	(36,863)	(4,799)	(32,064)
Change in provisions and other assets and liabilities	23,234	7,075	16,159
Operating cash flow	96,515	23,562	72,953
Change in non-current assets (investments)	(18,033)	(16,216)	(1,817)
Interest received	1,702	1,230	472
Other changes	19	(1,106)	1,125
Free cash flow	80,203	7,470	72,733
Interest and financial charges	(2,144)	(2,625)	481
Capital increase and other changes in equity	(160)	(3,403)	3,243
Change in non-current assets (new perimeter)	(1,600)	(860)	(740)
Change in net financial debt (new perimeter)	-	(99)	99
Dividends paid	(36,975)	(34,706)	(2,269)
Change in LT provisions and other financial flows	(10,054)	(3,170)	(6,884)
Change in net financial position	29,270	(37,393)	66,663
Net financial position at the beginning of the period	20,098	29,079	(8,981)
Net financial position at the end of the period	49,368	(8,314)	57,682

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