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Testo del comunicato

Vedi allegato

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SANLORENZO

Ameglia (SP), 12 November 2026

9M 2026 FINANCIAL RESULTS:

STRONG ORDER INTAKE AND CASH GENERATION. 2026 GUIDANCE CONFIRMED

sanlorenzoyacht.com

- **ORDER INTAKE RISES FOR A NINTH CONSECUTIVE QUARTER:** €803.1 million in order intake, up 16.4% year-on-year, with 92% of expected 2026 Net Revenues New Yachts already covered[1].
- **REVENUE AND PROFIT KEEP DELIVERING SUSTAINABLE GROWTH:** Net Revenues New Yachts up 3.1% to €711.3 million and EBITDA up 2.5% to €131.2 million (18.4% margin), with Group net profit increasing 4.1% to €79.1 million.
- **ROBUST CASH GENERATION BOLSTERS FINANCIAL STRENGTH:** Free cash flow of €77.2 million, compared with an outflow of €12.6 million a year earlier. The Group ended September with €56.0 million in net cash, after paying €37.1 million in dividends.
- **FULL-YEAR GUIDANCE AND MEDIUM-TERM OUTLOOK REAFFIRMED:** 2026 guidance and 2026–2028 Business Plan targets confirmed, supported by solid demand and high visibility on future revenues.

Figures in €m	9M 26	9M 25	% Change	€m Change
Net Revenues New Yachts	711.3	690.1	+3.1%	+21.2
EBITDA	131.2	128.0	+2.5%	+3.3
EBIT	99.4	97.6	+1.8%	+1.8
Group Net Profit	79.1	75.9	+4.1%	+3.1
Order Intake	803.1	689.7	+16.4%	+113.5
Order Backlog	1,805.6	1,709.4	+5.6%	+96.2

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 30 September 2026.

Sanlorenzo's management team will host an investor and media webcast and conference call today at 5:00 p.m. (CET). Full details, including the joining link, are available on page 8.

Mr. Massimo Perotti, Executive Chairman of the Company, commented:

"Marking the ninth consecutive quarter of growth in order intake, Q3 confirms the strength of our reputation and of our best-in-class products. Orders reached €803.1 million in the first nine months, up 16.4% year-on-year. Our €1.8 billion gross backlog, 89% sold to final clients, and our €1.1 billion net backlog, exceeding expected 2027 Net Revenues New Yachts, give us the visibility to plan ahead with discipline.

"The European boat shows highlighted the breadth of our product portfolio and our ability to bring fresh ideas to yachting through craftsmanship, innovation and tailor-made design. This approach resonates with clients who increasingly value wellbeing and distinctive experiences on board. SHE, with nine units sold to date, along with 74Steel Silver Fox and BG64, attracted considerable interest at Cannes and Monaco, reflecting the appeal of three distinct expressions of our philosophy.

[1] Coverage calculated against the mid-point of the 2026 Guidance range for Net Revenues New Yachts. Net Revenues New Yachts is calculated as the algebraic sum of revenue from contracts with customers relating to new yachts, recognised over time using the "cost-to-cost" method, and pre-owned yachts, net of related selling expenses associated with commissions and the trade-in and management costs of pre-owned yachts

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"In Swan's 60th anniversary year, the gathering of 170 yachts at the Rolex Swan Cup reminded us that a brand's strength also lies in the relationships it builds across generations of owners. Looking ahead, we are opening new possibilities for Swan, bringing its sailing heritage together with Sanlorenzo's superyacht expertise through Swan Alloy 44, under construction, and plans for a new 50-metre model.

"The market environment of recent years has made what sets Sanlorenzo's business model apart increasingly evident: high visibility thanks to long waiting lists and low cyclicality, a disciplined volume policy backed by pricing power, and an asset-light structure. As we approach year-end, strong revenue coverage supported by a broader sales pipeline following the Fort Lauderdale International Boat Show allows us to confirm our 2026 guidance and remain confident in the 2026–2028 Business Plan targets."

2026 GUIDANCE AND 2028 OUTLOOK CONFIRMED

In light of the results achieved in the first nine months of 2026, the strong Order Intake performance and the high level of visibility provided by the order book, Sanlorenzo **confirms its 2026 Guidance in full**, together with the targets of the 2026–2028 Business Plan, "Tomorrow's Timeless", presented on 8 May 2026.

As of 30 September 2026, the portion of Order Backlog relating to 2026 amounted to €924.5 million, equivalent to **92%** of the mid-point of the 2026 Guidance range for Net Revenues New Yachts.

Figures in €m and %	2025 Actual	2026 Guidance	2028 Outlook
Net Revenues New Yachts	960.4	980–1,020	≥6% CAGR[2]
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[3]

FINANCIAL HIGHLIGHTS

Order Intake and Backlog

- **Order Intake** amounted to **€803.1 million (+16.4% YoY; +€113.5 million)**, compared with €689.7 million in 9M 2025, confirming continued solid demand. In Q3 2026, Order Intake amounted to **€306.7 million** (**+13.5% YoY**, from €270.1 million in Q3 2025), marking the **ninth consecutive quarter of year-on-year growth**. The 9M 2026 **book-to-bill ratio** stood at ~**1.13x**, with new orders more than covering the Net Revenues New Yachts recorded during the period.

[2] Base 2025
[3] Net Revenues New Yachts

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(€'000)	Order Intake			
	Q1	Q2	Q3	Total 9M
Order Intake 2026	**223,219**	**273,208**	**306,710**	**803,137**
of which current year	106,576	107,057	92,715	306,348
of which subsequent years	116,643	166,151	213,995	496,789
Order Intake 2025	**178,051**	**241,486**	**270,149**	**689,686**
of which current year	76,593	71,450	113,036	261,079
of which subsequent years	101,458	170,036	157,113	428,607

- **Order Backlog**[4] amounted to **€1,805.6 million** as of 30 September 2026 (**+5.6% YoY**, from €1,709.4 million as of 30 September 2025), **89% of which was already sold to final clients**, confirming the high quality of the order book. Of this amount, **€924.5 million** related to 2026, providing **92% coverage of the mid-point of the 2026 Guidance range** for Net Revenues New Yachts, while **€881.2 million** related to subsequent years. **Net Backlog**, representing revenue yet to be recognised under contracts already secured, reached **€1,094.3 million** (**+7.4% YoY**, from €1,019.3 million as of 30 September 2025), remaining above €1 billion and broadly equal to **one full year of revenue already contracted**. The size and quality of the order book continue to provide the Group with **strong visibility on future revenue** and enable disciplined planning of production slots.

(€'000)	30 September		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Order Backlog	**1,805,607**	**1,709,449**	**96,158**	**+5.6%**
of which current year	924,451	884,148	40,303	+4.6%
of which subsequent years	881,156	825,301	55,855	+6.8%
Net Revenues New Yachts for the period	711,316	690,137	21,179	+3.1%
Net Backlog	**1,094,291**	**1,019,312**	**74,979**	**+7.4%**
of which current year	213,135	194,011	19,124	+9.9%
of which subsequent years	881,156	825,301	55,855	+6.8%

[4] 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 relevant share of residual value from 1 January of the year concerned until the delivery date. Backlog relating to revenue recognised during the year is conventionally cleared on 31 December

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Net Revenues New Yachts

- **Net Revenues New Yachts** amounted to **€711.3 million** (**+3.1% YoY**, from €690.1 million in 9M 2025), with the **Superyacht Division acting as the main growth driver**, alongside a significantly more diversified geographic mix. The Division's revenue reached **€226.0 million (+8.9% YoY)** and accounted for **31.8% of the total**, compared with 30.1% in 9M 2025, reflecting the increased contribution of larger yachts, supported by continued strong demand despite extended delivery horizons. The **Yacht Division grew by 4.2% to €359.5 million (50.5% of the total)**, while **Bluegame recorded €66.4 million (+1.5% YoY)**, demonstrating resilience in a more challenging market for yachts below 24 metres, characterised by aggressive pricing policies. **Nautor Swan contributed €59.4 million (-17.6% YoY)**, while continuing to advance the integration, product development and commercial strengthening initiatives set out in the Business Plan. The pick-up in sales so far in Q4 supports the view that the Division will finish 2026 in line with expectations.

(€'000)	Nine months ended 30 September				Change	
	2026	% total	2025	% total	2026 vs. 2025	2026 vs. 2025%
Yacht Division	359,531	50.5%	345,076	50.0%	14,455	+4.2%
Superyacht Division	226,016	31.8%	207,596	30.1%	18,420	+8.9%
Bluegame Division	66,361	9.3%	65,404	9.5%	957	+1.5%
Nautor Swan Division	59,408	8.4%	72,061	10.4%	(12,653)	-17.6%
Net Revenues New Yachts	**711,316**	**100.0%**	**690,137**	**100.0%**	**21,179**	**+3.1%**

- **Geographic diversification strengthened**, with **double-digit growth in three of the Group's four main regions**. **Non-European regions accounted for 48.5%** of Net Revenues New Yachts, compared with 36.5% in 9M 2025, an increase of 12.1 percentage points. The **Americas reached €188.7 million (+34.5% YoY)**, with their share of the total rising to **26.5%** from 20.3% in 9M 2025, also supported by further commercial penetration in Central and South American markets. **APAC grew to €108.9 million (+57.5% YoY)**, accounting for **15.3%** of Net Revenues New Yachts, compared with 10.0% in 9M 2025, confirming the strategic value of **Simpson Marine's direct distribution platform**, which provides the Group with extensive coverage across the region and greater proximity to final clients, supporting closer management of client relationships and of commercial and after-sales activities. **MEA reached €47.6 million (+12.9% YoY)**, accounting for **6.7%** of the total, supported by the positive Order Intake recorded in previous quarters. These results more than offset the decline in **Europe (-16.5% YoY)** to €366.1 million, against a particularly high comparison base in 9M 2025; Europe remained the Group's **largest market**, accounting for **51.5% of the total**, with revenue generated in Italy amounting to €77.9 million.

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(€'000)	Nine months ended 30 September				Change	
	2026	% total	2025	% total	2026 vs. 2025	2026 vs. 2025%
Europe	366,105	51.5%	438,533	63.5%	(72,428)	-16.5%
Americas	188,722	26.5%	140,309	20.3%	48,413	+34.5%
APAC	108,894	15.3%	69,154	10.0%	39,740	+57.5%
MEA	47,595	6.7%	42,141	6.1%	5,454	+12.9%
Net Revenues New Yachts	**711,316**	**100.0%**	**690,137**	**100.0%**	**21,179**	**+3.1%**

Profitability

- **EBITDA**[5] amounted to **€131.2 million** (**+2.5% YoY**, from €128.0 million in 9M 2025), with a **broadly stable margin of 18.4%** of Net Revenues New Yachts, compared with 18.5% in 9M 2025, confirming the **resilience of the Group's business model**, its pricing power, the success of the models introduced and its operating efficiency.
- **EBIT** amounted to **€99.4 million** (**+1.8% YoY**, from €97.6 million in 9M 2025), with a **margin of 14.0%** of Net Revenues New Yachts, compared with 14.1% in 9M 2025. Growth reflected higher EBITDA, partly offset by depreciation, amortisation and impairment charges of €31.9 million, compared with €30.4 million in the corresponding period of 2025.
- **Group Net Profit** amounted to **€79.1 million** (**+4.1% YoY**, from €75.9 million in 9M 2025), with a **margin of 11.1%** on Net Revenues New Yachts, compared with 11.0% in 9M 2025, supported by higher tax benefits and an **improved net financial result**, driven by lower net financial expenses and positive value adjustments to financial assets.

Investments, Working Capital and Cash Generation

- **Organic Net Investments** amounted to **€27.6 million (-8.8% YoY)**, equal to **3.9% of Net Revenues New Yachts**. **Around 86% was expansionary**: **€15.3 million** was allocated to R&D, product development and the production of models and moulds (+6.3% YoY) and **€8.5 million** to expanding production and distribution capacity. Recurring industrial investments remained limited at €2.0 million (~0.3% of Net Revenues New Yachts), while other investments amounted to €1.7 million. Including €2.2 million related to the acquisition of the business unit of Mast Italia S.r.l., **Total Net Investments** for the period amounted to **€29.8 million**.
- **Net Working Capital** amounted to **€112.6 million** as of 30 September 2026, **down by €2.8 million** compared with €115.4 million as of 30 September 2025 (also lower as a percentage of Net Revenues New Yachts) and **up by €12.8 million** compared with €99.8 million as of 31 December 2025. **Inventories** amounted to **€181.5 million**, compared with €178.3 million as of 31 December 2025 and €188.4 million as of 30 September 2025; the year-on-year decrease mainly reflects lower work in progress for yachts not yet sold to final clients, consistent with the growth in Order Intake during the period.

[5] EBITDA is calculated by adding depreciation and amortisation to operating profit

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- Cash generation was particularly strong: **Operating Cash Flow** reached **€102.5 million, compared with €16.2 million in 9M 2025, and Free Cash Flow amounted to €77.2 million, an improvement of €89.9 million** compared with a negative €12.6 million in the same period of the previous year. This performance was driven by operating profitability, lower working capital absorption, particularly in inventories, and growth in Order Intake. As a result, the **Net Cash Position** reached **€56.0 million** as of 30 September 2026 (€80.3 million excluding net IFRS 16 lease liabilities of €24.3 million), compared with €20.1 million as of 31 December 2025 and net debt of €14.0 million as of 30 September 2025. The **€35.9 million improvement since year-end** (**€69.9 million year-on-year**) was achieved after **dividend payments of €37.1 million** in the first nine months, and the solid balance sheet continues to provide flexibility to pursue selective investment opportunities.

OPERATIONAL HIGHLIGHTS

- On 8 May 2026, at Casa Sanlorenzo in Venice, Sanlorenzo presented its **2026–2028 "Tomorrow's Timeless" Business Plan**, based on **controlled growth, prioritising value over volumes** and preserving the exclusivity of its brands. The Plan forms part of the Group's wider strategic reputation platform, supported by a new visual identity, an evolution of the client experience and an international multichannel campaign.
- Sanlorenzo launched **SHE** in Ameglia in July and presented the model at the **Cannes Yachting Festival** in September. The 25.5-metre Sanlorenzo Heritage yacht combines a reinterpretation of traditional Italian yacht design with Volvo Penta IPS Hybrid propulsion. Nine units have been sold to date, providing an early indication of demand for the new model. Earlier in the year, Sanlorenzo also introduced **SL80A**, extending its asymmetric architecture to the most compact model in the SL range.
- At the **Monaco Yacht Show**, Sanlorenzo presented **74Steel Silver Fox**, the **flagship of its Steel range**, demonstrating the Group's capabilities in larger, highly customised superyachts. This followed the presentation earlier in the year of **74Steel Virtuosity**, the second unit in the line, featuring a diesel-electric platform and design solutions developed with the owner.
- Bluegame staged the **world premiere of BG64** at the **Cannes Yachting Festival**, completing the BG range together with BG42, BG54 and BG74 by covering the 64-foot segment. It followed the world premiere of the **BGX83 flagship** at boot Düsseldorf earlier in the year.
- Nautor Swan continued to develop its **Maxi and sailing superyacht offering**. Following their launches earlier in the year, **Swan 80** made its world premiere at Cannes, while **Raijin**, the second Swan 128 equipped with **Dual Energy technology**, was presented at Monaco. Nautor Swan also presented **Swan Alloy 44**, now under construction, and outlined plans to extend the aluminium sailing superyacht range with a **50-metre model** and a future ketch. The programme combines Swan's sailing heritage with Sanlorenzo's superyacht expertise.
- In September, the **Rolex Swan Cup** brought together **170 yachts** in Porto Cervo during Nautor Swan's **60th anniversary year**. The event provided a platform for engagement with owners across the Swan fleet, from historic yachts to the latest models.
- On 29 June 2026, Sanlorenzo entered into a **long-term strategic partnership with BYD Energy Storage**, which was appointed **Technology Supplier and Official Battery Supplier** to Sanlorenzo. The collaboration provides for an ongoing research and development programme exploring advanced energy-storage applications for quieter, lower-impact yachts, supporting the **Road to 2030** pathway. In June, as a Founding Partner of Venice Climate Week, Sanlorenzo also presented the **Venice Call for Maritime Action**, calling for the development of green-methanol infrastructure and port electrification. Bluegame renewed its partnership with the **Blue Marine Foundation**.

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- In the **10th anniversary year of Sanlorenzo Arts**, the Group continued its programme linking art, design and craftsmanship. Activities included the **UN_Material** installation at Milan Design Week and the **WAVES** exhibition at Casa Sanlorenzo during the Venice Biennale. In September, Casa Sanlorenzo hosted the main programme of **Homo Faber in Città**, extending its role as a venue for contemporary craftsmanship and design.
- The Group continued to strengthen its industrial and commercial presence. The **acquisition of the business unit of Mast Italia S.r.l.**, completed on 1 April 2026, **increased production capacity** supporting the Yacht Division and consolidated Sanlorenzo's presence within the Viareggio yachting hub. The opening of Sanlorenzo's **first London showroom in Mayfair** further expanded its direct presence in a strategic international market.
- On 27 July 2026, Sanlorenzo announced that the promoters of Polo Nautico Carrara S.r.l. ("PNC") had **submitted an expression of interest** for the acquisition of the business undertaking of The Italian Sea Group S.p.A. ("TISG"), with Sanlorenzo's support. The initiative was aimed at safeguarding employment, supporting the supply chain and keeping shipyard activities in the local area.

BUSINESS OUTLOOK

In light of the results for the first nine months, the strong Order Intake performance and the high level of coverage provided by the order book, the Group confirms its 2026 Guidance, with Net Revenues New Yachts expected to range from €980 million to €1,020 million, EBITDA from €180 million to €192 million, EBIT from €140 million to €147 million, and Group Net Profit from €108 million to €114 million. The Group also confirms its 2028 Business Plan targets, which call for Net Revenues New Yachts to grow at a 2025-2028 CAGR of at least 6%, an EBITDA margin of at least 19.0% and an EBIT margin of at least 14.5%. These targets are based on organic growth and exclude any contribution from potential acquisitions. The Group continues to assess acquisition opportunities selectively; any such transactions would represent potential upside to the stated targets.

The Group considers its key competitive strengths to be its high-end positioning, controlled scarcity, distinctive made-to-measure offering, selective distribution and commitment to iconic design and sustainable innovation. Sanlorenzo, Bluegame and Nautor Swan bring together complementary motor and sailing yacht offerings, each with a distinct identity and positioning. This combination provides a strong foundation for the Group's long-term growth.

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Today at 5:00 p.m. CET, Sanlorenzo's management will hold a conference call to present the 9M 2026 results and the Company's key updates to the financial community and the press.

The conference call can be accessed through the following link:
https://us06web.zoom.us/j/81622608563?pwd=bgwZynv5G7KWNUHxLbwzFaUyQObCFs.1

Alternatively, participants may dial in using the following numbers:

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+1 386 347 5053 United States
+44 203 481 5240 United Kingdom
+61 2 8015 6011 Australia
+1 587 328 1099 Canada
+81 3 4579 0545 Japan
+49 69 3807 9883 Germany
+33 1 7037 2246 France
+46 8 4468 2488 Sweden
Webinar ID: 816 2260 8563
Passcode: 600991

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.

The manager responsible for preparing the corporate accounting documents, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree No. 58 of 1998 ("Consolidated Finance Law – TUF"), declares that the information contained in this press release corresponds to the documentary evidence, books and accounting records.

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

This document uses certain alternative performance indicators. These indicators are not identified as accounting measures under IFRS and therefore should not be considered alternatives to the measures provided in the financial statements. Management believes that these indicators represent important parameters for assessing the Group's economic and financial performance.

The Periodic Financial Information as of 30 September 2026 and the reclassified financial statements included in this document have not been audited by the independent auditors.

The Periodic Financial Information as of 30 September 2026 will be made available to the public within the deadlines prescribed by law, at the Company's registered office at via Armezzone 3, Ameglia (SP), in the "Investors/Financial Results and Documents" section of the Company's website (www.sanlorenzoyacht.com) and through the eMarket Storage mechanism (www.emarketstorage.it).

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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, characterised 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 characterised by a unique, highly recognisable style, comfort, and safety, focusing on a sophisticated clientele. In 2005, Massimo Perotti, now Chairman and Chief Executive Officer, 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 metres); Superyacht Division (aluminium and steel motor superyachts between 44 and 74 metres); Bluegame Division (composite motor yachts between 13 and 26 metres); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite between 9 and 44 metres). 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 revenue 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.

www.sanlorenzoyacht.com

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RECLASSIFIED INCOME STATEMENT AS OF 30 SEPTEMBER 2026

(€'000)	Nine months ended 30 September				Change	
	2026	% Net Revenues New Yachts	2025	% Net Revenues New Yachts	2026 vs. 2025	2026 vs. 2025%
Net Revenues New Yachts	**711,316**	**100.0%**	**690,137**	**100.0%**	**21,179**	**+3.1%**
Revenue from maintenance and other services	42,614	6.0%	30,625	4.4%	11,989	+39.1%
Other income	15,768	2.2%	14,881	2.2%	887	+6.0%
Operating costs	(636,573)	(89.5)%	(606,435)	(87.9)%	(30,138)	+5.0%
Adjusted EBITDA	**133,125**	**18.7%**	**129,208**	**18.7%**	**3,917**	**+3.0%**
Non-recurring costs	(1,889)	(0.3)%	(1,224)	(0.2)%	(665)	+54.3%
EBITDA	**131,236**	**18.4%**	**127,984**	**18.5%**	**3,252**	**+2.5%**
Amortisation/depreciation	(31,852)	(4.5)%	(30,358)	(4.4)%	(1,494)	+4.9%
EBIT	**99,384**	**14.0%**	**97,626**	**14.1%**	**1,758**	**+1.8%**
Net financial income/(expense)	(1,455)	(0.2)%	(2,235)	(0.3)%	780	-34.9%
Adjustments to financial assets	379	0.1%	(173)	(0.0)%	552	n.a.
Pre-tax profit	**98,308**	**13.8%**	**95,218**	**13.8%**	**3,090**	**+3.2%**
Income taxes	(17,102)	(2.4)%	(18,705)	(2.7)%	1,603	-8.6%
Net profit	**81,206**	**11.4%**	**76,513**	**11.1%**	**4,693**	**+6.1%**
Net (profit)/loss attributable to non-controlling interests	(2,156)	(0.3)%	(572)	(0.1)%	(1,584)	n.a.
Group net profit	**79,050**	**11.1%**	**75,941**	**11.0%**	**3,109**	**+4.1%**

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(€'000)	30 September 2026	31 December 2025	30 September 2025	Change 30 September 2026 vs. 31 December 2025	Change 30 September 2026 vs. 30 September 2025
USES					
Goodwill	70,521	69,635	69,635	886	886
Other intangible assets	117,283	117,957	109,939	(674)	7,344
Property, plant and equipment	219,304	222,572	222,335	(3,268)	(3,031)
Equity investments and other non-current assets	27,877	27,963	25,173	(86)	2,704
Net deferred tax assets	6,446	7,435	7,896	(989)	(1,450)
Other non-current liabilities	(32,355)	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,494)	(3,773)	(3,823)	279	329
Non-current provision for risks and charges	(5,348)	(5,418)	(7,828)	70	2,480
Net fixed capital	**400,234**	**404,016**	**390,972**	**(3,782)**	**9,262**
Inventories	181,497	178,293	188,438	3,204	(6,941)
Trade receivables	26,770	36,978	30,157	(10,208)	(3,387)
Contract assets	339,418	294,831	284,760	44,587	54,658
Trade payables	(241,732)	(293,066)	(249,495)	51,334	7,763
Contract liabilities	(185,119)	(130,356)	(121,700)	(54,763)	(63,419)
Other current assets	67,297	96,780	63,922	(29,483)	3,375
Current provisions for risks and charges	(17,054)	(17,638)	(19,587)	584	2,533
Other current liabilities	(58,495)	(66,029)	(61,104)	7,534	2,609
Net working capital	**112,582**	**99,793**	**115,391**	**12,789**	**(2,809)**
Net invested capital	**512,816**	**503,809**	**506,363**	**9,007**	**6,453**
SOURCES					
Equity	568,792	523,907	492,392	44,885	76,400
(Net financial position)	(55,976)	(20,098)	13,971	(35,878)	(69,947)
Total sources	**512,816**	**503,809**	**506,363**	**9,007**	**6,453**

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NET FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(€'000)		30 September 2026	31 December 2025	30 September 2025	Change	
					30 September 2026 vs. 31 December 2025	30 September 2026 vs. 30 September 2025
A	Cash	169,333	149,056	126,276	20,277	43,057
B	Cash equivalents	-	-	-	-	-
C	Other current financial assets	40,414	39,121	41,765	1,293	(1,351)
D	**Liquidity (A + B + C)**	**209,747**	**188,177**	**168,041**	**21,570**	**41,706**
E	Current financial debt	(35,738)	(29,894)	(36,753)	(5,844)	1,015
F	Current portion of non-current financial debt	(31,424)	(34,884)	(36,826)	3,460	5,402
G	**Current financial indebtedness (E + F)**	**(67,162)**	**(64,778)**	**(73,579)**	**(2,384)**	**6,417**
H	**Net current financial indebtedness (G + D)**	**142,585**	**123,399**	**94,462**	**19,186**	**48,123**
I	Non-current financial debt	(86,609)	(103,301)	(108,433)	16,692	21,824
J	Debt instruments	-	-	-	-	-
K	Non-current trade and other payables	-	-	-	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(86,609)**	**(103,301)**	**(108,433)**	**16,692**	**21,824**
M	**Total financial indebtedness (H+L)**	**55,976**	**20,098**	**(13,971)**	**35,878**	**69,947**

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RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2026

(€'000)	9M 2026	9M 2025	Change
EBITDA	131,236	127,984	3,252
Taxes paid	(4,620)	(15,630)	11,010
Change in inventories	(3,204)	(61,939)	58,735
Change in net contract assets and liabilities	10,176	(12,348)	22,524
Change in trade receivables and advances to suppliers	19,404	4,263	15,141
Change in trade payables	(51,334)	(36,228)	(15,106)
Change in provisions and other assets and liabilities	858	10,063	(9,205)
Operating cash flow	**102,516**	**16,165**	**86,351**
Change in non-current assets (investments)	(27,607)	(30,259)	2,652
Interest received	2,217	2,015	202
Other changes	101	(553)	654
Free cash flow	**77,227**	**(12,632)**	**89,859**
Interest and financial charges	(3,293)	(4,115)	822
Capital increase and other changes in equity	690	10,033	(9,343)
Change in non-current assets (new perimeter)	(1,600)	(1,237)	(363)
Change in net financial debt (new perimeter)	-	762	(762)
Dividends paid	(37,146)	(34,780)	(2,366)
Change in LT funds and other cash flows	-	(1,081)	1,081
Change in net financial position	**35,878**	**(43,050)**	**78,928**
Net financial position at the beginning of the period	20,098	29,079	(8,981)
Net financial position at the end of the period	55,976	(13,971)	69,947

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