

MID & SMALL IN MILAN 2020

3 DECEMBER 2020

# 9M 2020 RESULTS AND OUTLOOK



**SANLORENZO**



SECTOR UPDATE AND  
MARKET DYNAMICS

# INDUSTRY PLAYERS REPORT STRONG PERFORMANCES



## Brunswick reports 'outstanding' Q3 and is bullish on 2021

IBI Premium Content, by Arlene Sloan | October 29, 2020

The industry's largest company said it outperformed the market in its third quarter ending September 30, achieving double-digit growth in sales and earnings. Historically-low boat inventory levels position the company exceptionally well for the remainder of the year and throughout 2021.

US-based Brunswick Corporation reported net sales for the quarter up a strong 26% to \$1.23 billion for the company's third quarter, while adjusted operating earnings jumped nearly 50% to \$192 million, yielding an improved operating margin of 16%. Net income (from continuing operations, after tax) improved to \$137.9 million from a net loss in the same period last year of -\$239.3 million.



## MarineMax posts record Q4 and year-end results

IBI Premium Content, by Arlene Sloan | October 28, 2020

America's mega boat and yacht retailer group, MarineMax, achieved the company's highest ever revenue and earnings for the fourth quarter and year-ended September 30, making it one of the industry's largest companies.



## US dealer group OneWater posts record sales

IBI Premium Content, by Arlene Sloan | November 19, 2020

OneWater Marine – one of America's largest boat retailers – topped \$1 billion in sales for the first time; the company also expanded its reach in Florida with another acquisition



## Can Covid growth be sustained and retained?

IBI PLUS IBI Premium Content, by Tony Esposito | November 16, 2020

More than 44,000 new boaters entered the US market in 2020 as part of a general turn to the outdoors brought about by the Covid-19 pandemic. But who are these new enthusiasts and – more importantly, some would ask – is there a way to avoid the inevitable churn of first-time participants away from boating?

Data from the Outdoor Foundation indicate that fewer than half of Americans have even a single outdoor recreation experience in a given year, but in May of 2020, 81% had gotten outside at least once and had planned a second outing. The majority were first-time recreationists.

The increases, not surprisingly, span the range of outdoor segments.

The National Marine Manufacturers Association (NMMA) has reported a 10% jump in first-time new boat buyers in 2020, the first time in a decade that number has increased year-over-year.



## US posts second highest monthly boat sales in 10 years

IBI Premium Content, by Arlene Sloan | November 17, 2020

After a brief respite in July and August, US new boat sales took off again in September, nearly beating the highest monthly sales in more than a decade.

According to America's National Marine Manufacturers Association (NMMA), new boat sales were up 22% in September compared to August and up 9% year-to-date compared to 2019. Relative to the same month last year, September posted a 22% leap in new boat sales on a seasonally-adjusted basis – making it the second highest single-month total of new powerboats sold in more than a decade.

# POSITIVE OUTLOOK FOR THE ITALIAN YACHTING SECTOR

<b>IL SECOLO XIX</b>	Quotidiano	Data	03-10-2020
		Pagina	1+10/1
		Foglio	1 / 3

LE CIFRE DI CONFINDUSTRIA AL SALONE DI GENOVA: «FATTURATO A +12%»

## La nautica va a gonfie vele «Raddoppia il giro d'affari»

I numeri della nautica, spiegati ieri al Salone di Genova, confortano. Il fatturato 2019 è cresciuto del 12%, sfiorando i 5 miliardi di euro. Quasi raddoppiato il giro d'affari. Bene i primi 7 mesi del 2020. E anche le previsioni per il 2021 sono buone.

CASALI DELL'ANTICO E GALLOTTI/PAGINE LIBRE S.p.A.

## La nautica supera la tempesta del virus Il fatturato cresce e sfiora i 5 miliardi

ANSA > Mare > Nautica e Sport > Nautica: Assilea, leasing nel comparto cresce del 30%

## Nautica: Assilea, leasing nel comparto cresce del 30%

Nei primi 9 mesi 2020 più di tutto 2019, calo in altri settori

02 ottobre, 13:36

<b>il Giornale</b>	Quotidiano	Data	03-10-2020
		Pagina	1+9
		Foglio	1

**SANLORENZO**

IL CANTIERE SPEZZINO

## Sanlorenzo batte l'anno più difficile

Servizio a pagina 9

PRESENTATA LA NUOVA COLLEZIONE IN ANTEPRIMA MONDIALE. E PEROTTI RINGRAZIA TOTI

## Sanlorenzo batte il Covid, la crisi e i pessimisti

La sfida per l'ingresso in Borsa nonostante i pareri negativi degli advisor. E un anno di successo

<b>MF</b>	Quotidiano	Data	04-09-2020
		Pagina	17
		Foglio	1

**SANLORENZO**

IL GRUPPO NAUTICO DALL'INIZIO DELL'ANNO HA CONSEGNATO GIÀ 115 IMBARCAZIONI

## Nelle casse Ferretti 188 milioni

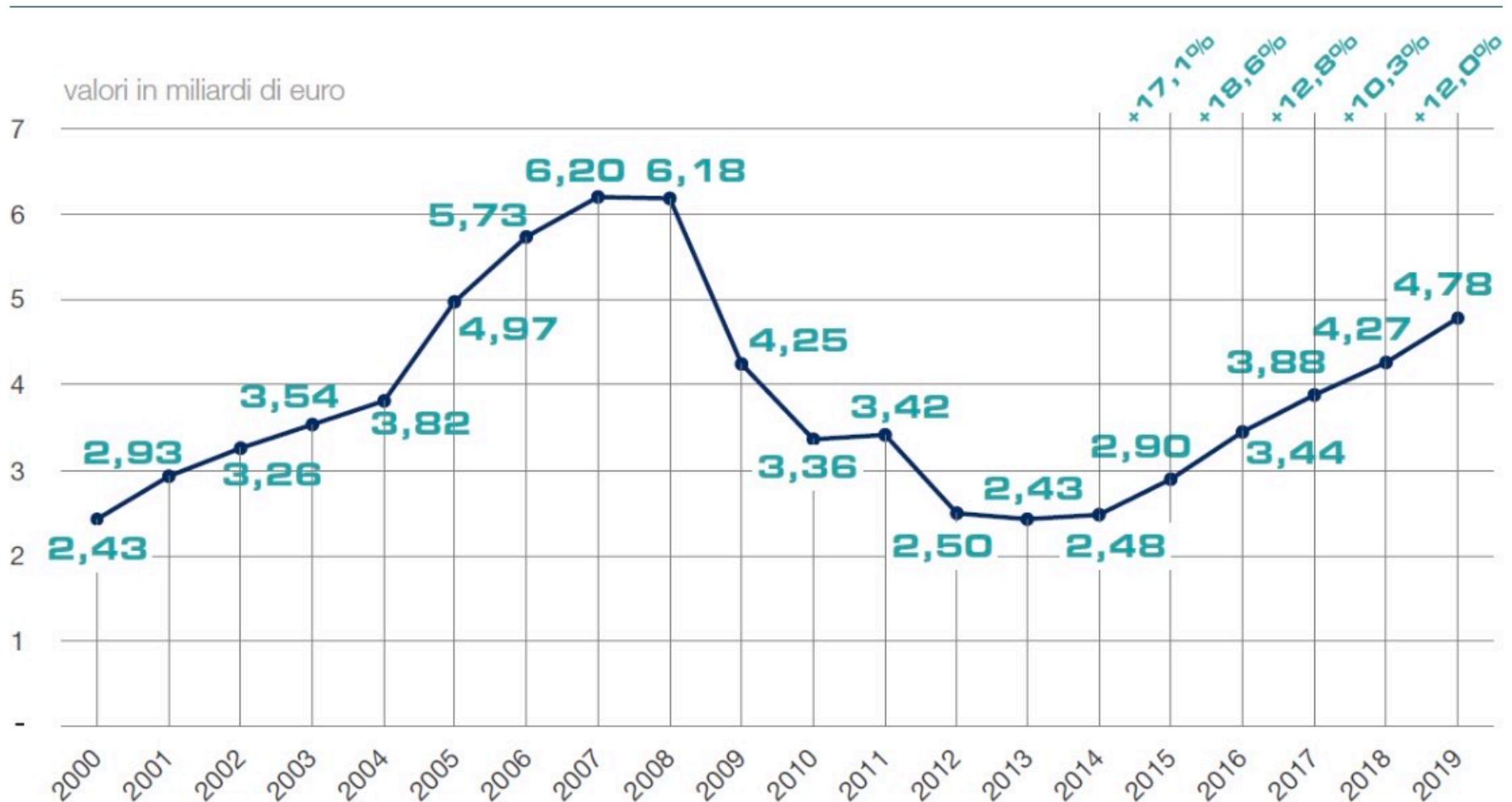
Aumenta la disponibilità finanziaria tra linee di credito e cash per possibili acquisizioni di brand o anche di siti produttivi in Italia. Il private placement rimane un'opzione, ma per il prossimo anno

DI ANDREA MONTANARI

La nautica ha sofferto come tanti altri comparti industriali per l'impatto devastante del Covid-19. Lo stop alle vendite nei mesi primaverili ha avuto un impatto sui conti e sulle prospettive degli operatori del settore anche in Italia, dove sono attivi i due big mondiali del settore, ovvero Azimut **Benetti** e Ferretti. Proprio il mese di settembre è sempre stato il momento dei saloni nautici, anche se quest'anno l'appuntamento di Montecarlo è stato posticipato al 2021 e il salone di Genova è stato spostato all'1-6 ottobre: resta Carnes in calendario dall'8 al 12 settembre. Ma, nonostante questi elementi da non sottovalutare, gli operatori stanno reagendo. Così il gruppo Ferretti, controllato dal gruppo cinese Weichai, ha convocato nel Principato di Monaco i buyer internazionali per tre giorni di incontri. L'azienda romagnola guidata dall'amministratore delegato Alberto Galassi, secondo quanto trapela da Montecarlo, nel solo mese di luglio avrebbe registrato ricavi per 60 milioni: un dato in deciso rialzo rispetto a quello del luglio 2019 (43 milioni), mentre in agosto ci sarebbe stata una leggera frenata. Complessivamente, però, Ferretti da inizio anno ha consegnato 115 scafi a clienti sparsi in Turchia, Francia, Germania, Stati Uniti e anche Nuova Zelanda. Anche perché, grazie agli accordi sindacali sul tema della sicurezza e all'intesa con i governatori di Liguria ed Emilia-Romagna, così come avvenuto per gli altri operatori nazionali del settore con la Toscana, la produzione non si è fermata a lungo nonostante la pandemia e il lockdown. Ora il gruppo nautico guidato da Galassi, che ha investito due milioni per la sanificazione e i test sierologici ai dipendenti, sta valutando opzioni di mercato per espandere il proprio raggio d'azione. L'interesse per Perini Navi, società finita sotto le cure del commissario giudiziale e nel mirino anche dei cantieri Sanlorenzo, c'è, come dimostrato dalla lettera inoltrata alla procedura a fine giugno. Ma ovviamente bisogna trattare con la proprietà, la famiglia Tabacchi. La procedura non è semplice. Ma nel mirino della società a controllo cinese ci sono anche, da un paio d'anni, siti e stabilimenti produttivi. Nello specifico, l'interesse è per il business del refitting e per la realizzazione di telai di scafi. In tal senso, come emerge in ambienti finanziari, il gruppo Ferretti a fine agosto disporrebbe di una dotazione complessiva di cassa di 188 milioni, di cui 114 milioni rappresentati da linee di credito non utilizzate. Capitali che servirebbero per l'eventuale shopping sul mercato italiano. E proprio nei mesi autunnali il management della società riprenderà in mano il dossier relativo al private placement. L'opzione era emersa lo scorso anno in seguito alla decisione di stoppare il processo di quotazione, o meglio di ritorno, a Piazza Affari che era stato avviato e pareva essere più che concreto. Il progetto del collocamento di una quota del capitale a un soggetto privato non è affatto tramontata e sarà riproposta, per una sua concretizzazione, nel corso del prossimo anno, magari già nel primo trimestre. (riproduzione riservata)

# ITALIAN YACHTING SECTOR PERFORMANCE REMAINS POSITIVE

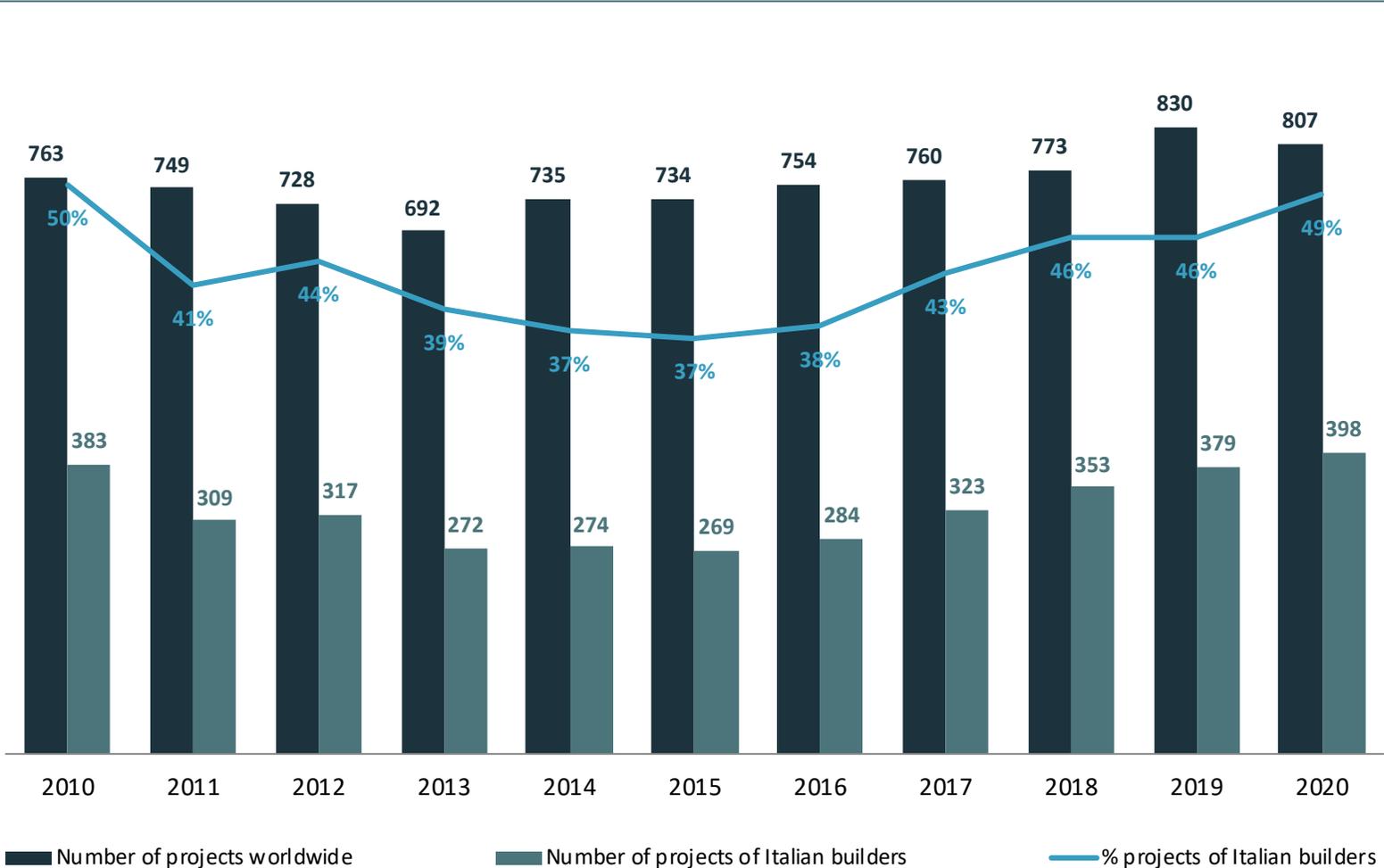
ITALIAN YACHTING SECTOR: 2010-2019 TURNOVER



Fonte: elaborazione Confindustria Nautica

# ITALIAN YACHTING SECTOR PERFORMANCE REMAINS POSITIVE

NUMBER OF PROJECTS 2010-2020, YACHTS >24M



Source: Global Order Book 2020, Boat International.



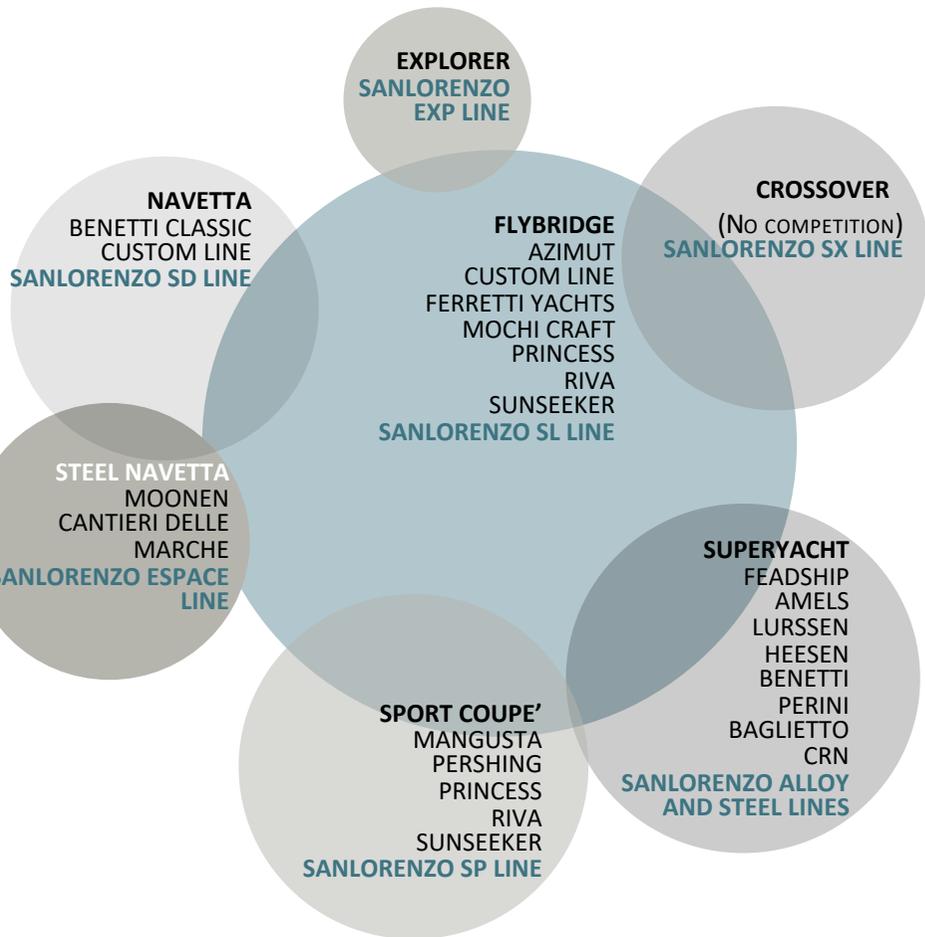
*CREATING A PERFECT YACHT  
IS A JOURNEY  
WE WILL BE MAKING TOGETHER*

INTRODUCTION TO  
SANLORENZO

# SOLID LEADERSHIP IN LUXURY YACHTING

## ONE BRAND, MULTIPLE SEGMENTS

*THE ONLY COMPANY COMPETING ACROSS A WIDE ARRAYS OF SEGMENT, WITH ONE SINGLE BRAND*



*PREMIUM PRICE POSITIONING<sup>1</sup>*

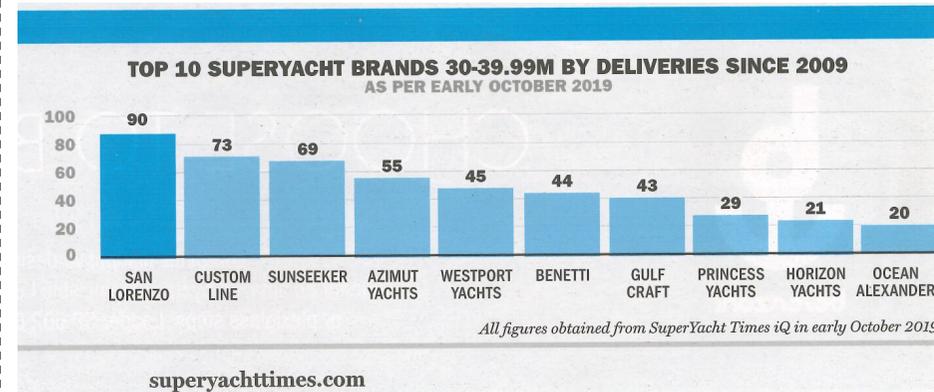
*HIGHER SECOND HAND VALUE RESILIENCY<sup>2</sup>*

*UNIQUE "MADE TO MEASURE" PHILOSOPHY ALSO IN COMPOSITE YACHTS*

*THE ONLY BRAND LEADING BOTH SEGMENTS*

## FIRST BRAND DELIVERING 30-40MT YACHTS OVER 2009 -2019

CUMULATIVE 2009-2019  
(THE SUPERYACHT TIMES – NOVEMBER 2019)



**TOP FIVE BUILD COUNTRIES FOR YACHTS IN OPERATION**

COUNTRY	MOTOR	SAILING
ITALY	1,103	50
UNITED STATES	518	46
UNITED KINGDOM	197	53
TURKEY	141	104
NETHERLANDS	140	62

**TOP FIVE BUILD COUNTRIES FOR YACHTS IN BUILD**

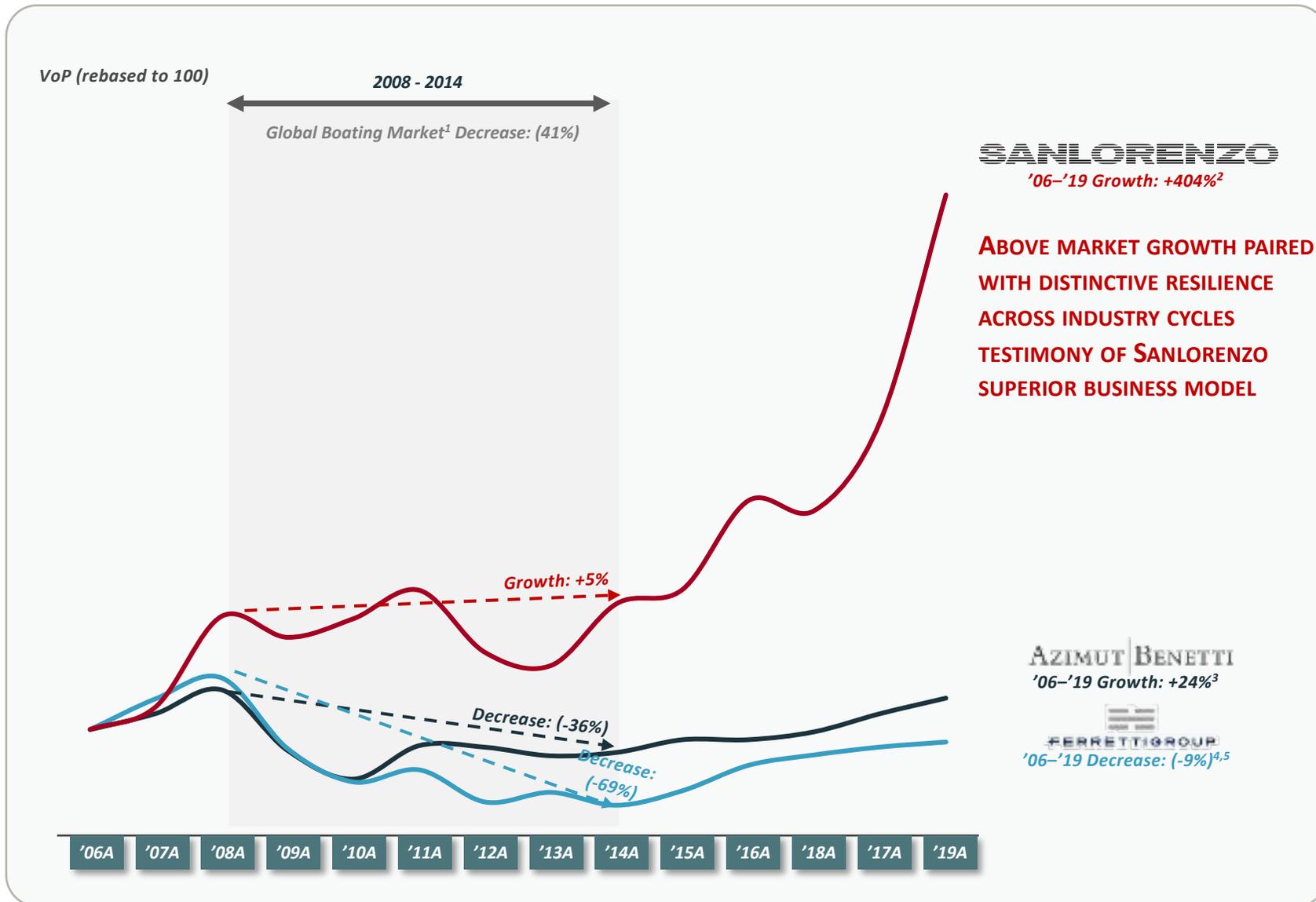
COUNTRY	MOTOR	SAILING
ITALY	108	1
TAIWAN	22	0
TURKEY	14	1
UNITED KINGDOM	7	3
UNITED STATES	8	0

Source: Company information and Management assessment.

<sup>1</sup> Official retail price Sanlorenzo vs. competitors based on official 2019 retail price as of August 2019.

<sup>2</sup> Source: Superyacht Times – August 2019.

# PROVEN RESILIENCE OVER THE CYCLE



Source: Company information, management assessment, consolidated annual reports and Deloitte.

<sup>1</sup> Source: Deloitte Boating Market Monitor. The new boating market does not include the personal watercrafts and other small boats less than 2.5 meters. The figures consider the revised estimates of National Marine Manufacturers Association (NMMA) and adjustment in the historical exchange rate.

<sup>2</sup> Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Fiscal year ending December 31.

<sup>3</sup> Based on consolidated accounts as per Italian GAAP. Fiscal year ending August 31.

<sup>4</sup> Based on consolidated accounts as per IFRS. Fiscal year ending August 31 until 2012, then ending December 31.

<sup>5</sup> 2006-2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

**SANLORENZO**

# SUPERIOR BUSINESS MODEL

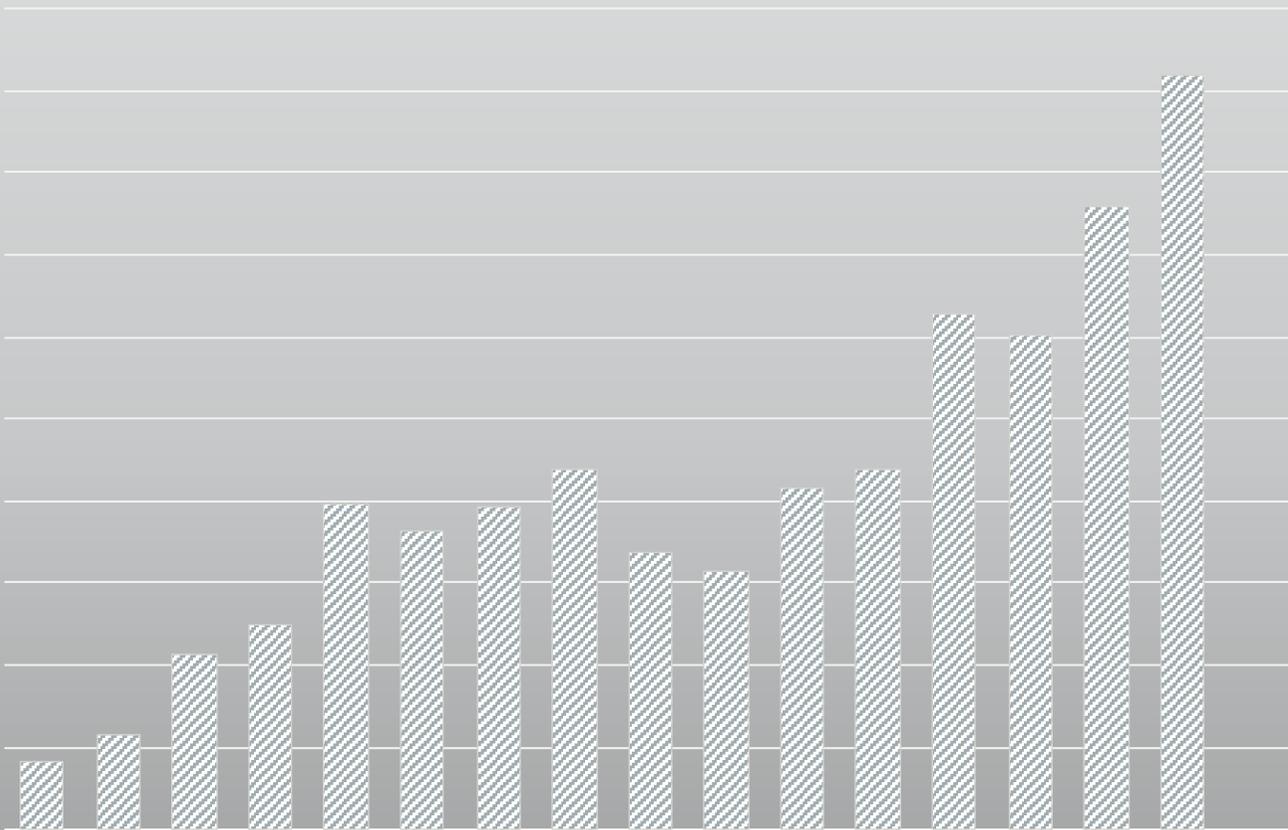


Source: Company filings.

<sup>1</sup> As of H1 2020.

<sup>2</sup> Companies distributing Sanlorenzo's products with mono-brand approach even in co-presence of other third-party yachts.

**SANLORENZO**



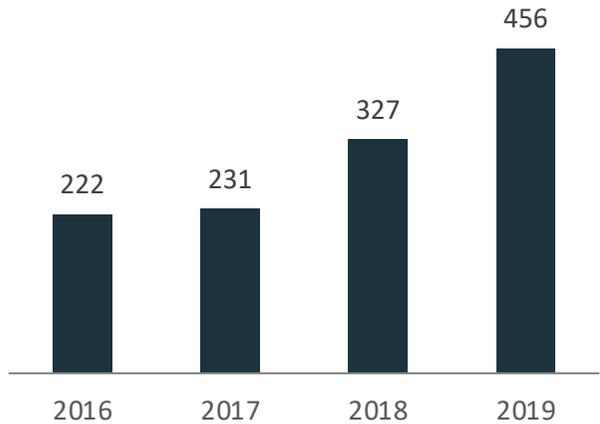
*SOLID GROWTH  
AND STEADY RESILIENCY*

FINANCIAL RESULTS  
AND OUTLOOK

# FINANCIAL HIGHLIGHTS 2016-2019

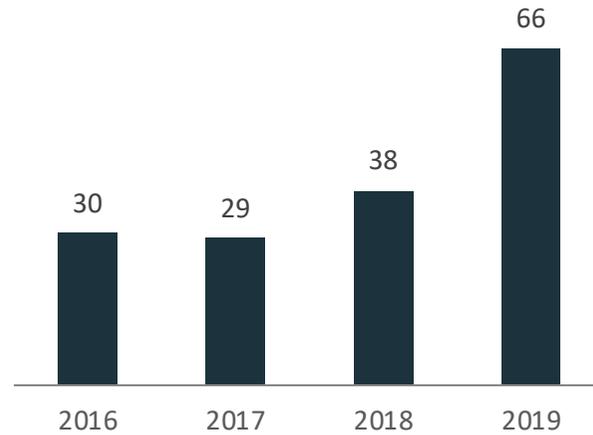
## NET REVENUES NEW YACHTS

(€M)



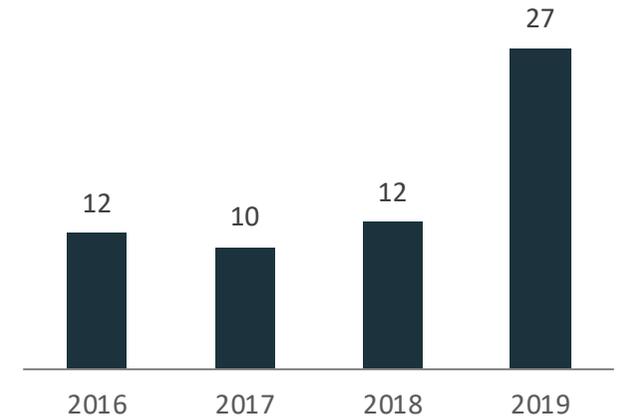
## ADJUSTED EBITDA

(€M)



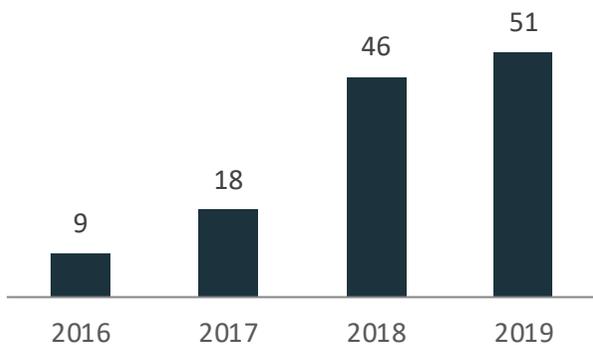
## GROUP NET INCOME

(€M)



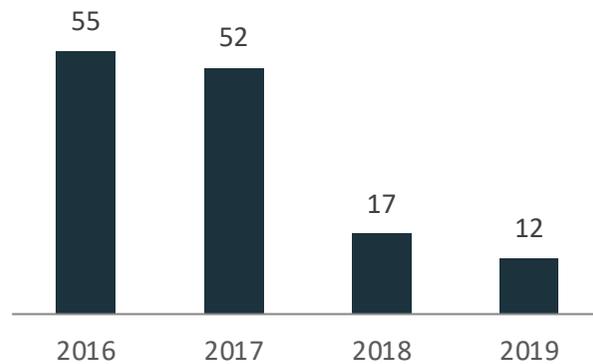
## CAPEX

(€M)



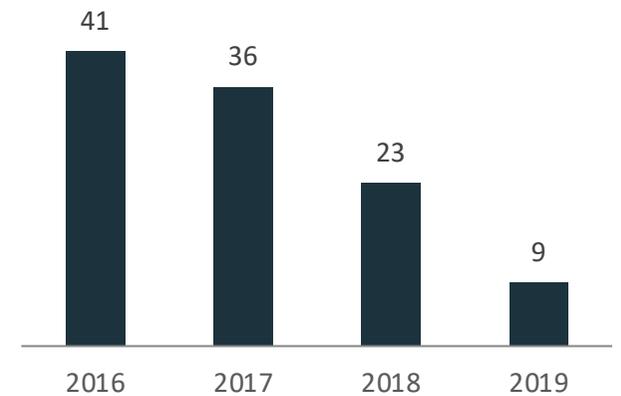
## NET WORKING CAPITAL

(€M)



## NET FINANCIAL POSITION

(€M)



Source: Company information.

# SOLID 9M RESULTS, CONFIRMED RESILIENCE

- ALL FACILITIES IN FULL OPERATION ALSO DURING THE MONTH OF AUGUST IN ORDER TO ACHIEVE FULL RECOVERY BY END OF THE YEAR AND ALL YACHT DELIVERIES CARRIED OUT AS PLANNED
  - MARKETING AND COMMERCIAL INITIATIVES SUPPORTING 2021 ORDER INTAKE PROMOTED DURING SEPTEMBER AND OCTOBER:
    - GENOA BOAT SHOW REGULARLY HELD FROM 1 TO 6 OCTOBER WITH THE PRESENTATION OF THE NEW SX112 AND BGX60 MODELS
    - “SANLORENZO ELITE WEEKENDS” WITH STRONG ATTENDANCE
  - **SANLORENZO BUSINESS MODEL ONCE AGAIN PROVING RESILIENT THROUGHOUT THE CYCLE**
    - **ORDER BACKLOG EQUAL TO €670M**, UP BY €105M IN Q3 2020 (+18%) IN THE ABSENCE OF BOAT SHOWS IN SEPTEMBER
    - LOYAL CUSTOMER BASE BELONGING TO THE WEALTHIEST FAMILIES LESS IMPACTED BY ECONOMIC DOWNTURN (“SL CUSTOMER CLUB”)
    - APPROX. 90% OF ORDER BACKLOG COVERED BY FINAL CLIENTS
  - **SOLID 9M 2020 RESULTS, DESPITE SIGNIFICANT IMPACT OF COVID-19 ON MARKET ACROSS GEOGRAPHIES AND INDUSTRIES**
    - **TOP LINE AND OPERATING MARGINS RESILIENCE**
    - SIGNIFICANT **NET DEBT REDUCTION** COMPARED TO 30 JUNE 2020
- **2020 EXPECTED RESULTS CONFIRMED IN LINE WITH 2019**



PROTOTYPE 44ALLOY



PROTOTYPE 62STEEL

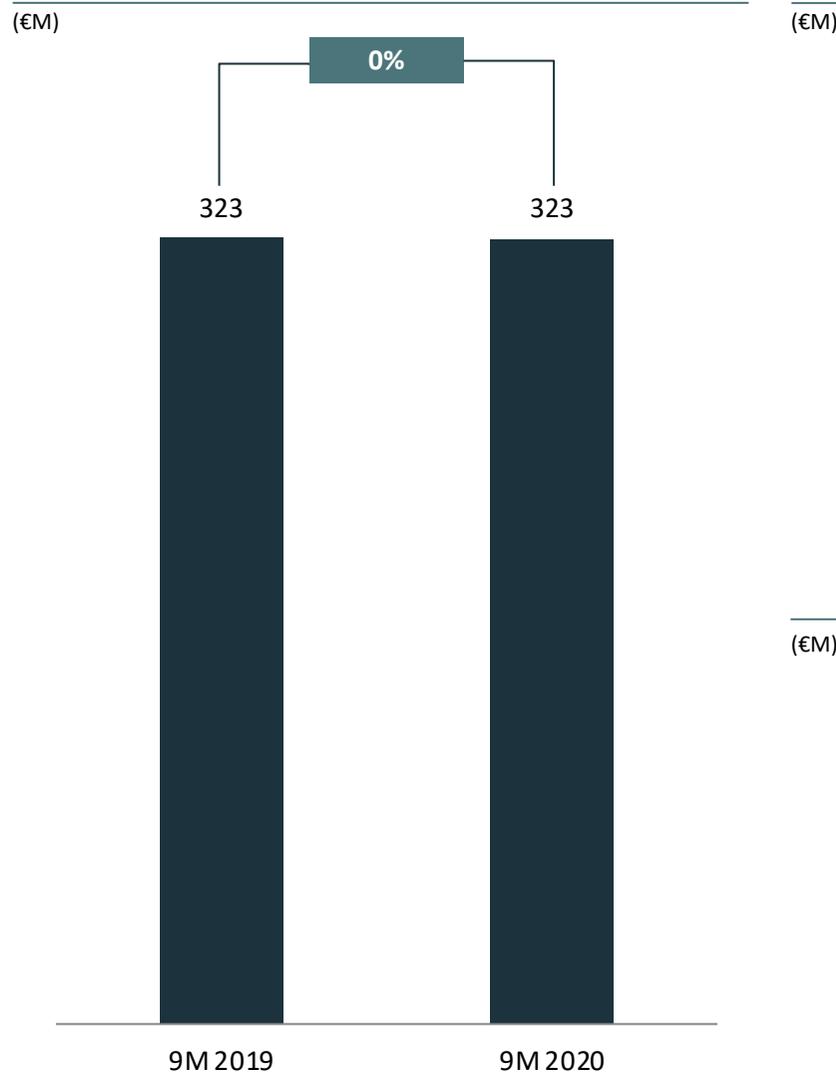
Source: Company information

# 9M 2020 FINANCIAL HIGHLIGHTS

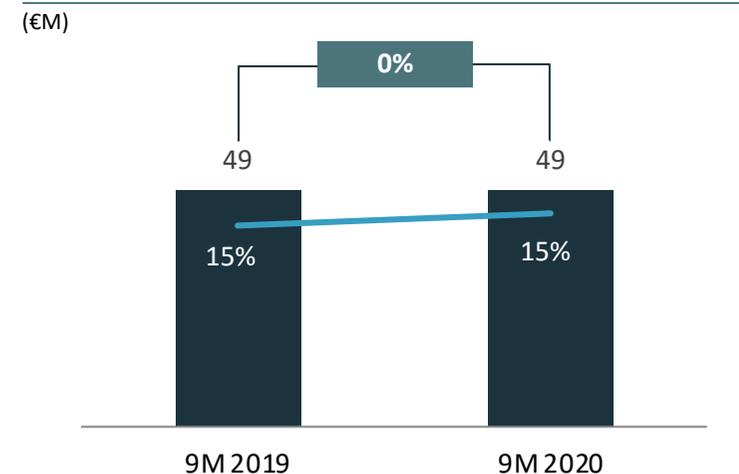
## COMMENTARY

- **RESILIENCE OF NET REVENUES NEW YACHTS NOTWITHSTANDING THE IMPACT OF COVID-19: STABLE AT CONSTANT PERIMETER<sup>1</sup>**
- **ADJUSTED EBITDA<sup>2</sup> AT €49M, IN LINE WITH 9M 2019**
- **GROUP NET INCOME AT €22M IMPACTED BY HIGHER D&A AND COVID-19 RELATED COSTS**
- **SUBSTANTIALLY STABLE PROFITABILITY MARGINS ON NET REVENUES NEW YACHTS**
  - **ADJUSTED EBITDA MARGIN AT 15% (+0.4% vs 9M 2019)**
  - **GROUP NET INCOME MARGIN AT 7% (-0.4% vs 9M 2019)**

## NET REVENUES NEW YACHTS<sup>1</sup>



## ADJUSTED EBITDA<sup>2</sup>



## GROUP NET INCOME



Source: Company's information.

<sup>1</sup> For 9M 20219, excluding GP Yachts contribution (€7.7m), sold in July 2019, and the provision of maintenance and other services (€2.5) which in 2020 has been recognised in a separate item.

<sup>2</sup> Defined as EBIT + D&A. In 9M 2020 excludes €1.1m million costs related to 2020 Stock Option Plan, and COVID-19 related costs.

— MARGIN (AS % OF NET REVENUES NEW YACHTS)

# FOCUS ON NET REVENUES NEW YACHTS

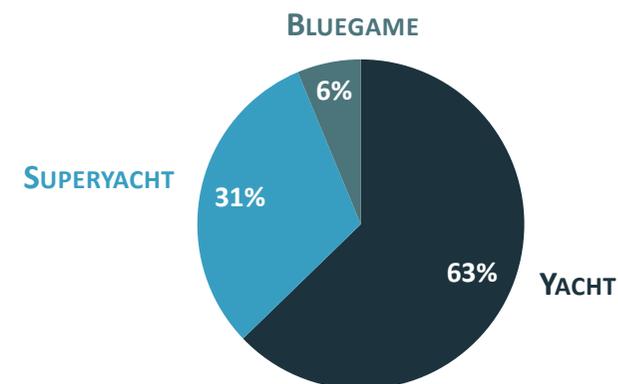
## COMMENTARY

- **9M 2020 NET REVENUES NEW YACHTS AT €323M: STABLE VS 9M 2019 AT CONSTANT PERIMETER<sup>1</sup>**
- **BREAKDOWN BY DIVISION**
  - **YACHT -3% vs 9M 2019**
  - **SUPERYACHT -6% vs 9M 2019**
  - **BLUEGAME +76% vs 9M 2019**
- **BREAKDOWN BY GEOGRAPHY**
  - **EUROPE -9% vs 9M 2019**
  - **APAC +22 vs 9M 2019**
  - **AMERICAS STABLE vs 9M 2019**
  - **MEA -10% vs 9M 2019**

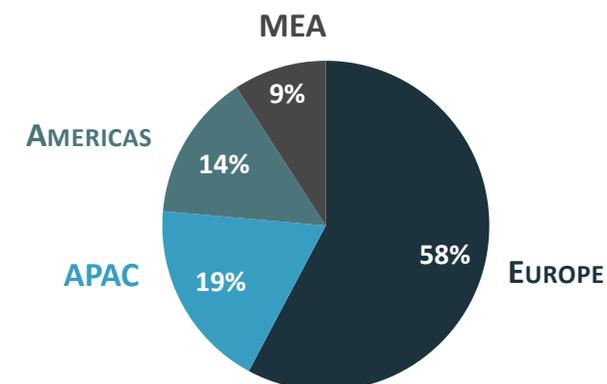
## NET REVENUES NEW YACHTS<sup>1</sup>



## BREAKDOWN BY DIVISION



## BREAKDOWN BY GEOGRAPHY



Source: Company's information.

<sup>1</sup> For 9M 20219, excluding GP Yachts contribution (€7.7m), sold in July 2019, and the provision of maintenance and other services (€2.5) which in 2020 has been recognised in a separate item.

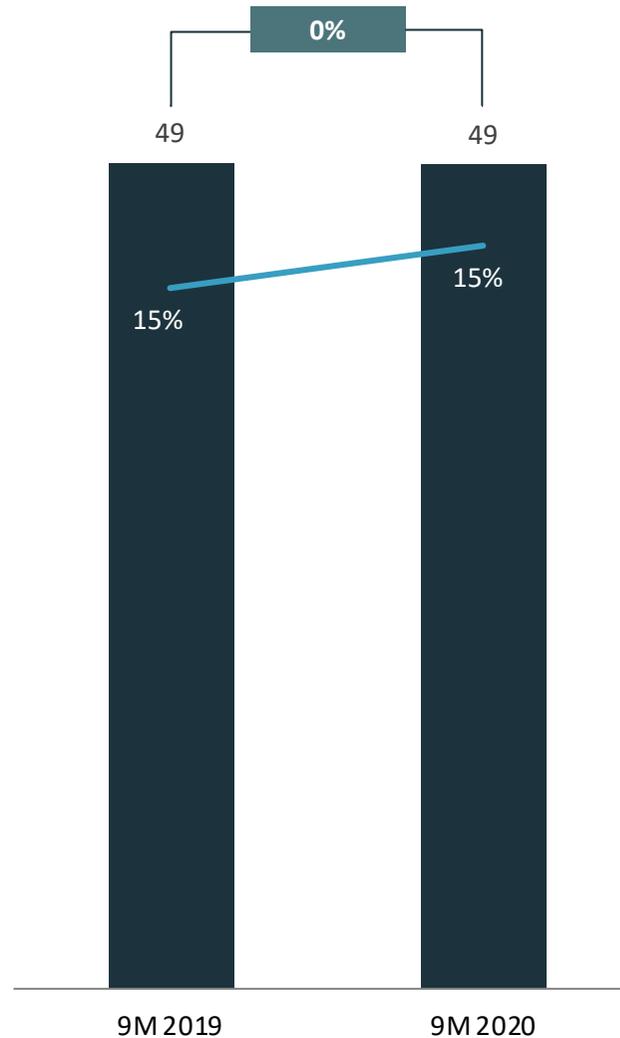
# FOCUS ON PROFITABILITY

## COMMENTARY

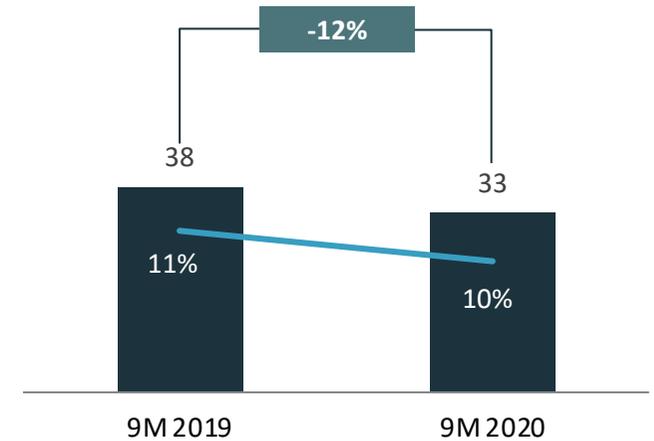
- STABLE ADJUSTED EBITDA AT €49M AND INCREASE IN MARGIN ON NET REVENUES NEW YACHTS (15%, +0.4% vs 9M 2019) NOTWITHSTANDING THE IMPACT OF COVID-19, MAINLY DRIVEN BY:**
  - HIGHER SELLING PRICES
  - INCREASED EFFICIENCY THANKS TO FULLY OPERATIONAL NEW PRODUCTION CAPACITY
- EBIT MARGIN IN REDUCTION VS 9M 2019 REFLECTING D&A INCREASE CONNECTED TO INDUSTRIAL CAPEX**
- GROUP NET INCOME MARGIN AT 7% (-0.4% vs 9M 2019)**
- FINANCIAL EXPENSES DECREASED (-46.2%), REFLECTING LOWER INDEBTEDNESS AND IMPROVED BANK CONDITIONS**

## ADJUSTED EBITDA<sup>1</sup>

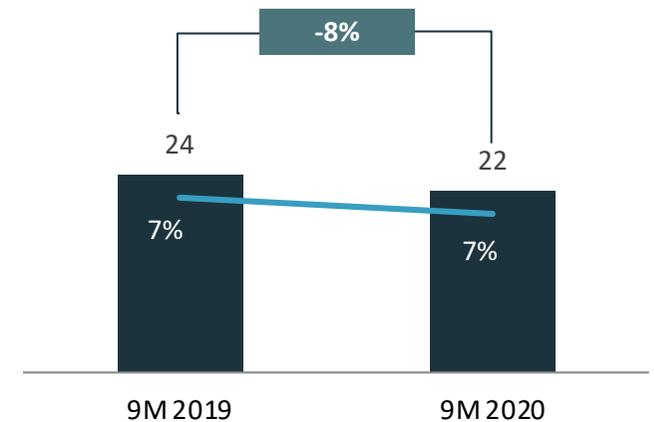
(€M)



## EBIT



## GROUP NET INCOME



— MARGIN (AS % OF NET REVENUES NEW YACHTS)

Source: Company's information.

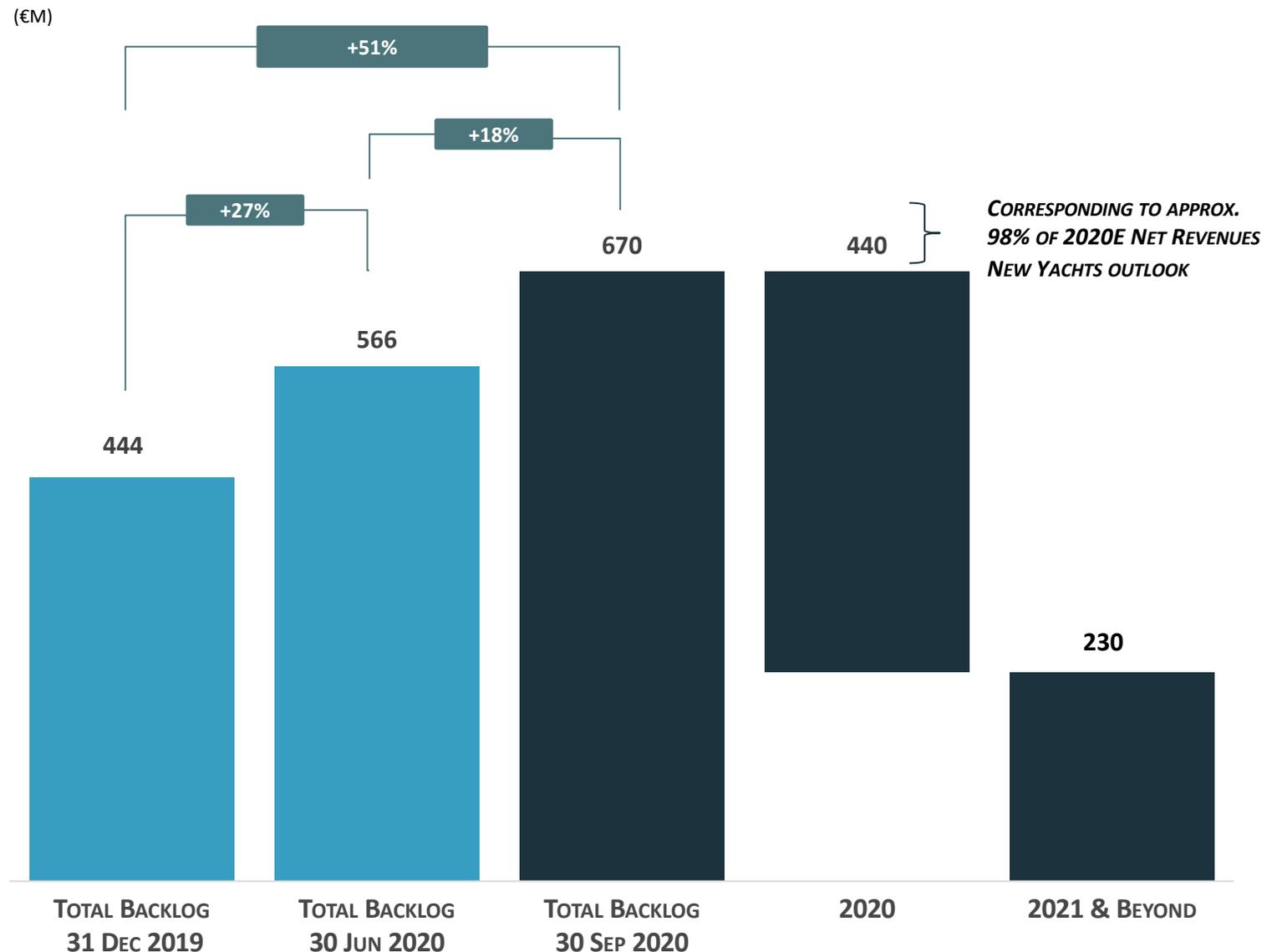
<sup>1</sup> Defined as EBIT + D&A. In 9M 2020 excludes €1.1m million costs related to 2020 Stock Option Plan, and COVID-19 related costs..

# ORDER BACKLOG AS OF 30 SEPTEMBER 2020

## COMMENTARY

- ORDER BACKLOG EQUAL TO €670M AS OF 30 SEPTEMBER 2020, +18% VERSUS 30 JUNE 2020, THANKS TO €104M NEW CONTRACTS IN Q3 2020 (OF WHICH €53M RELATING TO 2021) IN THE ABSENCE OF BOAT SHOWS IN SEPTEMBER**
  - OF WHICH ABOUT 90% COVERED BY FINAL CLIENTS
  - OF WHICH €440M RELATING TO 2020 (+13% VERSUS H1 2020)
- ORDER INTAKE SUPPORTED BY A PLAN OF TARGETED MARKETING AND COMMERCIAL ACTIONS IN PLACE FROM SEPTEMBER 2020

## ORDER BACKLOG COMPOSITION AS OF 30 SEPTEMBER 2020



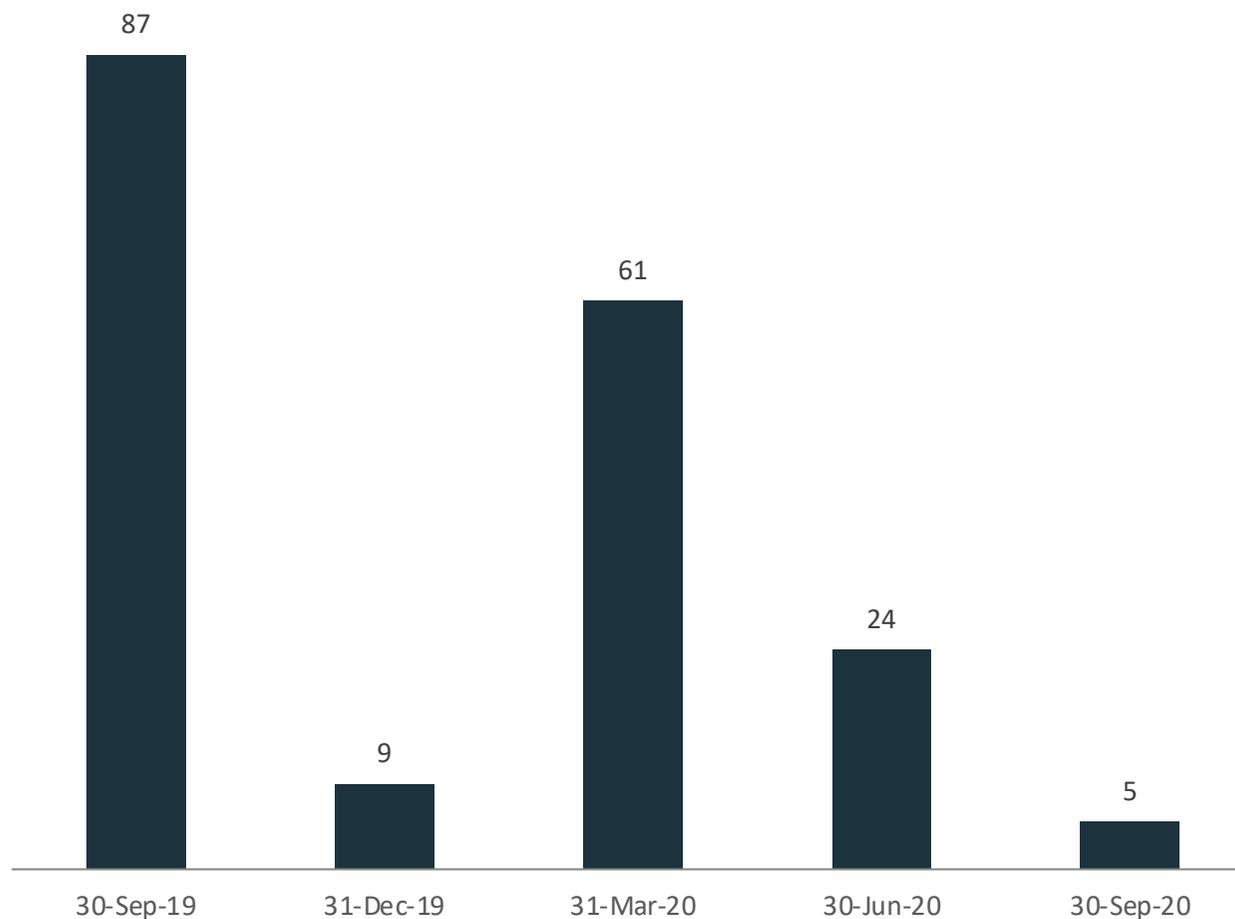
# NET FINANCIAL POSITION AND LIQUIDITY

## COMMENTARY

- **NET FINANCIAL POSITION DOWN TO €5M**
  - FROM €24M AS OF 30 JUNE 2020, THANKS TO YACHT DELIVERIES IN Q3
  - FROM €87M AS OF 30 SEPTEMBER 2019 MAINLY THANKS TO IPO PRIMARY PROCEEDS
- NET DEBT EVOLUTION FROM 31 DECEMBER 2019 FIGURES CONSISTENT WITH BUSINESS SEASONALITY
- **9M 2020 CASH & CASH EQUIVALENTS EQUAL TO €101M VS €81M AS OF 30 JUNE 2020**
- **UNDRAWN CREDIT LINES EQUAL TO €118M** AS OF 30 SEPTEMBER 2020, SIGNIFICANTLY INCREASED VS 30 JUNE 2020 THANKS TO NEW AGREEMENTS WITH PRIMARY FINANCIAL INSTITUTIONS AND LOWER UTILISATION

## NET FINANCIAL POSITION

(€M)



# MULTIPLE LEVERS FOR PROFITABLE GROWTH FOCUS ON PRODUCT RANGE EXPANSION

NEW SX112 PRESENTED AT GENOA BOAT SHOW



NEW BGX60 PRESENTED AT GENOA BOAT SHOW



## NEW RANGES PIPELINE



SP OPEN COUPE' LINE (YACHT)



SPACE LINE (SUPERYACHT)

# BGM

*A STUNNING MOTORYACHT  
WHICH INCIDENTALLY HAS TWO HULLS.*

*PLEASE BE PATIENT...*

BGM (BLUEGAME)

**SANLORENZO**

# SANLORENZO 2020 OUTLOOK CONFIRMED

- **SANLORENZO'S MANAGEMENT CONFIRMS 2020E NET REVENUES FROM NEW YACHTS AND EBITDA IN LINE WITH 2019**
  - SUCH OUTLOOK REFLECTS CURRENT BACKDROP AND DOES NOT ENVISAGE NEW MATERIAL LOCKDOWNS OR DISRUPTIONS COMPARABLE TO THOSE EXPERIENCED IN MARCH/APRIL 2020
  
- **ORDER INTAKE IS SUPPORTED BY A PLAN OF TARGETED MARKETING AND COMMERCIAL ACTIONS IN PLACE FROM SEPTEMBER 2020 ("SANLORENZO ELITE WEEKENDS", PRIVATE BOAT SHOWS IN SANLORENZO SHIPYARDS IN LA SPEZIA AND FOLLOW-UP TO THE CONTACTS ESTABLISHED DURING GENOA BOAT SHOW)**



*YOUR VISION, OUR CRAFT*

APPENDIX

# INCOME STATEMENT

(€'000)	Nine months ending as at 30 September				Change	
	2020	% Net Revenues New Yachts	2019	% Net Revenues New Yachts	2020 vs. 2019	2020 vs. 2019%
<b>Net Revenues New Yachts</b>	<b>322,623</b>	<b>100.0%</b>	<b>333,537</b>	<b>100.0%</b>	<b>(10,914)</b>	<b>-3.3%</b>
Net revenues from pre-owned boats, maintenance and other services	42,728	13.2%	19,619	5.9%	23,109	+117.8%
Other income	2,632	0.8%	731	0.2%	1,901	+260.1%
Operating costs	(319,462)	(99.0%)	(305,247)	(91.5%)	(14,215)	+4.7%
<b>Adjusted EBITDA</b>	<b>48,521</b>	<b>15.0%</b>	<b>48,640</b>	<b>14.6%</b>	<b>(119)</b>	<b>-0.2%</b>
Non-recurring costs	(1,098)	(0.3%)	-	-	(1,098)	-
<b>EBITDA</b>	<b>47,423</b>	<b>14.7%</b>	<b>48,640</b>	<b>14.6%</b>	<b>(1,217)</b>	<b>-2.5%</b>
Depreciation and amortisation	(14,314)	(4.4%)	(10,985)	(3.3%)	(3,329)	+30.3%
<b>EBIT</b>	<b>33,109</b>	<b>10.3%</b>	<b>37,655</b>	<b>11.3%</b>	<b>(4,546)</b>	<b>-12.1%</b>
Net financial expense	(1,578)	(0.5%)	(2,932)	(0.9%)	1,354	-46.2%
Adjustments to financial assets	33	0.0%	(291)	(0.1%)	324	-111.3%
<b>Pre-tax profit</b>	<b>31,564</b>	<b>9.8%</b>	<b>34,432</b>	<b>10.3%</b>	<b>(2,868)</b>	<b>-8.3%</b>
Income taxes	(9,435)	(2.9%)	(10,100)	(3.0%)	665	-6.6%
<b>Net profit</b>	<b>22,129</b>	<b>6.9%</b>	<b>24,332</b>	<b>7.3%</b>	<b>(2,203)</b>	<b>-9.1%</b>
Net profit/loss attributable	197	0.1%	(17)	(0.0%)	214	-1,258.8%
<b>Group net profit</b>	<b>22,326</b>	<b>6.9%</b>	<b>24,315</b>	<b>7.3%</b>	<b>(1,989)</b>	<b>-8.2%</b>

Source: Company information  
Consolidated Figures

# BALANCE SHEET

(€'000)	30 September 2020	31 December 2019	Change	
			2020 vs. 2019	2020 vs. 2019%
<b>USES</b>				
Goodwill	8,667	8,667	-	-
Intangible assets with a finite useful life	34,898	35,404	(506)	-1.4%
Property, plant and equipment	106,100	102,598	3,502	+3.4%
Other equity investments and other non-current assets	409	379	30	+7.9%
Net deferred tax assets	2,723	3,008	(285)	-9.5%
Non-current employee benefits	(908)	(796)	(112)	+14.1%
Non-current provisions for risks and charges	(982)	(913)	(69)	+7.6%
<b>Net fixed capital</b>	<b>150,907</b>	<b>148,347</b>	<b>2,560</b>	<b>+1.7%</b>
Inventories	93,151	62,311	30,840	+49.5%
Trade receivables	16,193	20,269	(4,076)	-20.1%
Contract assets	104,018	87,889	16,129	+18.4%
Trade payables	(124,449)	(152,189)	27,740	-18.2%
Contract liabilities	(59,570)	(19,442)	(40,128)	+206.4%
Other current assets	32,268	46,007	(13,739)	-29.9%
Current provisions for risks and charges	(8,438)	(9,299)	861	-9.3%
Other current liabilities	(25,584)	(23,999)	(1,585)	+6.6%
<b>Net working capital</b>	<b>27,589</b>	<b>11,547</b>	<b>16,042</b>	<b>+138.9%</b>
<b>NET INVESTED CAPITAL</b>	<b>178,496</b>	<b>159,894</b>	<b>18,602</b>	<b>+11.6%</b>
<b>SOURCES</b>				
<b>Net financial position</b>	<b>5,088</b>	<b>9,063</b>	<b>(3,975)</b>	<b>-43.9%</b>
<b>Equity</b>	<b>173,408</b>	<b>150,831</b>	<b>22,577</b>	<b>+15.0%</b>
<b>TOTAL SOURCES</b>	<b>178,496</b>	<b>159,894</b>	<b>18,602</b>	<b>+11.6%</b>

Source: Company information  
Consolidated Figures

# CASH FLOW STATEMENT AND NET FINANCIAL POSITION

## CASH FLOW STATEMENT

(€'000)	30 September 2020	30 September 2019
EBITDA	47,423	48,640
Taxes paid	(3,859)	(4,891)
Changes in inventories	(30,840)	(44,737)
Changes in net contract assets and liabilities	23,999	(6,651)
Changes in trade receivables and advances to suppliers	3,932	13,400
Changes in trade payables	(27,740)	32,633
Changes in provisions for risk and charges, allowances and other assets and liabilities	9,473	(3,650)
<b>Operating cash flow</b>	<b>22,388</b>	<b>34,744</b>
Capital expenditures	(17,333)	(27,352)
Business combinations (Enterprise Value)	-	(17,116)
<b>Free cash flow</b>	<b>5,055</b>	<b>(9,724)</b>
Net financial charges	(1,545)	(2,932)
Change in NFP due to operations under joint control		(52,500)
Other changes	464	1,209
<b>Change in net financial position</b>	<b>3,975</b>	<b>(63,947)</b>
Beginning net financial position	9,063	22,963
<b>Ending net financial position</b>	<b>5,088</b>	<b>86,910</b>

## NET FINANCIAL POSITION

(€'000)	30 September 2020	31 December 2019
Cash and cash equivalents	(100,876)	(60,186)
Other liquid assets	-	-
Securities held for trading	-	-
<b>Cash</b>	<b>(100,876)</b>	<b>(60,186)</b>
<b>Current financial receivables</b>	<b>(674)</b>	<b>(6,654)</b>
Current bank payables	1,290	370
Current portion of debt	33,374	17,394
Other current financial payables	5,658	1,530
<b>Current financial debt</b>	<b>40,322</b>	<b>19,294</b>
<b>Net current financial debt</b>	<b>(61,228)</b>	<b>(47,546)</b>
Non-current bank payables	64,100	54,706
Bonds issued	-	-
Other non-current payables	2,216	1,903
<b>Non-current financial debt</b>	<b>66,316</b>	<b>56,609</b>
<b>Net financial position</b>	<b>5,088</b>	<b>9,063</b>

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The director in charge of preparing the corporate accounting documents, Attilio Bruzzese, declares that pursuant to and for the purposes of article 154-bis, paragraph 2 of Italian Legislative Decree no. 58 of 1998, the accounting information contained in this document corresponds to company documents, ledgers and accounting records. The financial results as at 31 March 2020 contained in this document have not been audited.

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