

2024 RESULTS APPROVED

SOMEC: EBITDA *adjusted* +65.5%, 30 MILLION EURO

Revenues of 383 million Euro (+3.2%), adjusted net profit of 4.8 million Euro and a much-improved Net Financial Position of 36.1 million Euro

Chairman Oscar Marchetto: “Our focus continues to be that of raising margins, in order to further strengthen the soundness and sustainability of our business model”

- **Total Revenues** of 382.8 million Euro, up 3.2% on previous year's figure of 371.0 million Euro;
- **EBITDA *adjusted***¹ of 30.1 million Euro well up on the figure of 18.2 million Euro for the same period in 2023 (+65.5%), with a strong 7.9% rise in margins (4.9% at 31 December 2023);
- **EBIT *adjusted*** of 12.9 million Euro was a marked improvement on the figure for the same period of the previous year (0.2 million Euro), thanks to positive and improved operational management;
- ***Adjusted net profit***² of 4.8 million Euro, a great improvement on the loss of 10.4 million Euro posted in 2023;
- **The pre-IFRS 16 net financial position**³ of 36.1 million Euro marked a significant improvement on the figure of 57.7 million Euro at 30 June 2024, and 60.1 million Euro for the previous year, thanks to improved operating cash inflow;
- **Order book** worth 744 million Euro, with new orders obtained in 2024 alone having a value in excess of 350 million Euro;
- Agreement signed amending the syndicated loan agreement of 30 March 2022.

San Vendemiano (TV), 27 March 2025 - Board of Directors of Somec S.p.A. (Euronext Milan: SOM), specialising in the engineering, production and deployment of complex turnkey projects in the civil and naval engineering sector, met today under the chairmanship of Oscar Marchetto to approve the draft financial statements at 31 December 2024 and the consolidated financial statements at 31 December 2024, including the Group report on sustainability pursuant to Legislative Decree 125/2024.

The Group's revenues totalled 382.8 million Euro, up 3.2% on the figure of 371.0 million Euro recorded at 31 December 2023, driven by the growth in activity and positive performance of the *Horizons* BU - Engineered Systems for Naval Architecture and Building Façades results for naval refitting activities were outstanding, seizing the many opportunities offered by present-day demand.

Margins improved greatly compared to the same period of 2023, with an EBITDA *adjusted* of 30.1 million Euro (EBITDA *margin adjusted* of 7.9%).

¹ EBITDA *adjusted* for 2024 does not include among operating costs some extraordinary and non-recurring items, recorded under personnel costs, relating to the reorganisation of the management structure in the Mestieri and Horizons BUs, amounting to 0.5 million Euro.

² The *adjusted net profit* does not include EBITDA-adjusted extraordinary operating costs and *impairment loss* costs of 4.8 million Euro.

³ This indicator relates to net financial debt, inclusive of current and non-current derivative assets, and net of current and non-current lease liabilities, recognised in accordance with IFRS 16.

The 65.5% increase was the result of greater efficiency in terms of operating costs and higher added value orders, particularly in the refitting sector and in the North American glazing market, which were the main profit drivers in the period under review.

The pre-IFRS 16 net financial position at 31 December 2024 stood at 36.1 million Euro (60.1 million Euro in 2023). This positive performance can be traced to higher operating cash inflow, improving overall financial soundness.

Oscar Marchetto, Somec Chairman, commented: *"In 2024 we worked hard to generate cash and improve the Group's profitability, and succeeded in reaching excellent EBITDA and NFP levels. We are satisfied with these results, achieved thanks to the efforts of the entire team, the input of new, high-profile professionals, and the investments made in personnel training and process optimisation. Looking at the current year, our focus continues to be that of raising margins, in order to further strengthen the soundness and sustainability of our business model. Our order book continues to grow, as evidenced by orders acquired in the final quarter. This confirms the bubbly nature of the cruising sector, with a number of projects for new vessel construction and the refitting of more dated craft"*.

Revenues and order book

€ m % of total	HORIZONS		TALENTA		MESTIERI		TOTAL	
FY 2024	235.3	61.4%	58.8	15.4%	88.7	23.2%	382.8	100.0%
FY 2023	214.6	57.8%	60.8	16.4%	95.7	25.8%	371.0	100.0%
% change	9.6%		-3.2%		-7.3%		3.2%	

Revenues for **Horizons - Engineered Systems for Naval Architectures and Building Façades** - totalled 235.3 million Euro, up 9.6% compared to 2023 (214.6 million Euro). The increase was driven by the development of *refitting* and *new building* activities in the naval sector, confirming the Group's ability to obtain and roll out complex projects for the world's main shipyards and shipowners to the highest quality and meeting deadlines.

Revenues for **Talenta - Professional Kitchen Systems and Products** - fell slightly by 3.2% to 58.8 million Euro, compared with 60.8 million Euro in the previous year.

Mestieri - design and production of bespoke interiors - posted revenues of 88.7 million Euro, down by 7.3% (95.7 million Euro in 2023). This was mainly the result of a downturn in the activities of a Group company dealing in naval interiors.

The Group's total order backlog⁴ at 31 December 2024, covering the current financial year up until 2031, is valued at 743.7 million Euro (752.4 million Euro at 31 December 2023), 20.6% of which relating to contractual options.

The table below shows the total backlog (at 31 December 2024) schedule breakdown.

Group's total backlog schedule by year (% of total)

2025	2026	2027	2028	2029	2030	2031
39.5%	26.2%	18.5%	8.8%	4.5%	1.8%	0.7%

In 2024 new orders were acquired for a total value in excess of 350 million Euro, relating mainly to orders within the Horizons BU.

⁴Total backlog is the sum of the backlog and the value of contractual options that can be exercised by customers for finalised orders, not yet exercised by customers on a given date.

Profitability

EBITDA adjusted posted an excellent result at 31 December 2024, rising to 30.1 million Euro compared to 18.2 million Euro in the previous year, with an EBITDA adjusted margin of 7.9% (4.9% at 31 December 2023). The significant upturn in margins is mainly attributable to the Horizons BU, with a growth in *glazing* activities in the naval sector and more high added value *refitting* orders.

The civil glazing sector also performed much better, consolidating its position as a leader in the US market in highly complex glazing-related engineering projects.

The Talenta BU, which specialises in systems and products for professional kitchens, also saw its margins rise as a result of the excellent performance in the production of kitchen systems for the naval sector. A positive contribution was also made by companies offering professional products, with a continuing rise in production efficiency as a result of ongoing industrial integration.

The Mestieri BU, dedicated to the design and production of bespoke interiors, performed below expectations. Within this BU the naval sector continued to suffer from reduced margins on orders for the year, while other sectors posted increases in volumes and margins.

The *adjusted* consolidated operating result (EBIT adjusted) amounted to 12.9 million Euro, up significantly compared to 31 December 2023 (0.2 million Euro), due to larger volumes in high-value-added activities and effective operational management. EBIT was also positive and amounted to 8.2 million Euro notwithstanding amortisation and write-downs totalling 21.4 million Euro, mainly relating to the amortisation of intangible assets recognised following the purchase price allocation (PPA) of completed acquisitions, and to write-downs for impairment loss mainly in the professional kitchen products (CGU) sector.

The *adjusted* consolidated net profit of 4.8 million Euro corroborated the recovery in the Group's overall margins.

The consolidated net result, a slight loss of 0.5 million Euro, was a marked improvement on the loss of 10.4 million Euro in 2023.

Financial and economic situation

Net working capital amounted to - 2.8 million Euro, compared to the negative value of 11.6 million Euro at 31 December 2023. This result was due to significant efficiency gains in net working capital, with an ever-increasing focus on managing the value of inventories for ongoing projects.

The **total net equity** amounted to 17.7 million Euro at 31 December 2024 compared to 19.7 million Euro at 31 December 2023. The change is attributable to the distribution of dividends to minority shareholders from a subsidiary, the change in reserves (cash flow hedge) and the operating result for the year.

The **net financial position, net** of the effects of the IFRS 16 accounting standard, improved considerably, amounting to Euro 36.1 million at 31 December 2024 compared to 60.1 million Euro at 31 December 2023. Not considering the effects of IFRS 16, the NFP totalled 58.6 million Euro in 2024 (84.3 million Euro in 2023). The reduction in the Group's total debt (-30.5%) is attributable to the excellent operating result for the year, excellent cash conversion and, last but not least, the careful management of net working capital.

Significant events during the year

Resolutions of the Shareholders' Meeting

The Shareholders' Meeting of Somec S.p.A. met on 29 April 2024 to: (i) approve the financial statements for the year ended 31 December 2023; (ii) approve, with a binding vote, the first part of the report on the remuneration policy and emoluments paid, and cast a favourable advisory vote on the second part; (iii) approve the share-based compensation scheme pursuant to Article 114-bis of the Consolidated Finance Law (TUF) concerning the free allocation to top management of a total number of shares equal to 3.5% of the share capital, subject to the achievement of performance targets; (iv) approve the authorisation to purchase and dispose of treasury shares.

Appointment of the Managing Director of Mestieri S.p.A. Stefano Rosa Uliana

On 7 May 2024, Somec S.p.A. announced the appointment of the CEO of Mestieri S.p.A., Stefano Rosa Uliana, who took office on 6 May 2024. This new appointment sought to add proven management experience to the Group while strengthening the management team, the ultimate goal being to seize all opportunities of the ongoing growth process.

Strengthening of the Somec Group *management team*

On 16 July 2024, as part of the Group's management reorganisation, a new set-up for the Administration, Finance and Control unit was adopted with the appointment of Alessandro Zanchetta as *Chief Corporate Officer*, and Daniel Bicciato as *Group Chief Financial Officer*.

Resolutions of the Extraordinary Shareholders' Meeting

On 7 November 2024 the Extraordinary Shareholders' Meeting approved changes to Articles 16 (Calling of the Shareholders' Meeting), 17 (Attending the Shareholders' Meeting and identifying Shareholders) and 19 (Shareholders' Meeting Practical Procedures) of Somec's Articles of Association, for the purpose of transposing the regulatory changes introduced by Law no. 21 of 5 March 2024.

Significant events occurring after 31 December 2024

Agreement amending the *syndicated* loan agreement signed on 30 March 2022 and *waiver* granted by financial institutions

It is noted that following today's decision of the Board, an agreement was signed ("**Amending Agreement**") for the medium- and long-term multi-line cash loan agreement signed on 30 March 2022 ("**Loan**") between Somec, on the one hand, and BNL BNP Paribas, Intesa Sanpaolo and UniCredit, on the other (collectively, the "**Lenders**").

The Amending Agreement represents the outcome of negotiations between the Company and the Lenders for the redefinition of certain Loan terms and conditions, including a one-off exception to the financial parameter relating to the Debt/Equity ratio with reference to the consolidated financial statements at 31 December 2024, based on the assumptions contained in the updated multi-year business plan drawn up by the Board of Directors, the 2024 year-end forecasts and positive growth prospects.

The Amending Agreement includes provisions for restructuring certain Loan repayment terms, modifying the financial parameter relating to the Debt/Equity ratio and some changes designed to allow the Company greater financial flexibility.

Finally, in addition to these commitments, a capital strengthening instrument is envisaged, by 30 June 2025, having an estimated value of 5.9 million Euro, by means of a capital increase in kind reserved for the reference shareholder Venezia S.p.A., to be approved by the Board of Directors further to the powers conferred by the shareholders' meeting of 29 April 2021, the terms and conditions of which, together with the information required by applicable legislation on transactions with related parties, will be fully communicated. Possible additional capital strengthening initiatives may be undertaken by the reference shareholder Venezia S.p.A., according to terms and conditions to be drawn up by the Board of Directors, in the event of failure to meet certain financial parameters based on the financial statements for the year ending 31 December 2026.

Business outlook

The Group continues to operate in promising markets, as evidenced by recent industry analyses and studies. The cruise market in particular is expanding rapidly, with growth driven by an increase in demand in the cruiser tourism market.

According to estimates from the Cruise Line International Association (CLIA), the number of passengers on board cruise ships will reach 39.4 million in 2027, 24.3% up on 2023 values (31.7 million).

This macro-trend has resulted in an increase in investments aimed at modernising and expanding fleets.

The bubbly nature of demand can be seen by the increase in orders announced by major shipbuilders.

With regard to professional kitchen systems and products, growth is expected in 2025, driven by the expected increase in tourist flows, the relative number of new facilities, and lifestyle changes.

The global luxury market in which the Mestieri BU operates is expected to reach 1.8 trillion Euro in 2025 and 2.1 trillion Euro in 2028, with a CAGR of 6-8%..The United States is expected to take the lead in this market between 2025 and 2027.

With regard to the Group's overall performance, in the face of moderate growth expected for the topline, there will be a strong focus on increasing overall margins and reducing indebtedness.

Proposed allocation of result for the year

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting that the loss of 2,597,570.87 Euro be carried forward.

Other resolutions of the Board of Directors

Renewal of the authorisation to purchase and dispose of treasury shares

Referring specifically to the proposed renewal of the authorisation by the Shareholders' Meeting to purchase and dispose of treasury shares, after revocation of the resolution adopted by the Shareholders' Meeting on 29 April 2024, it is noted that the reasons underpinning the authorisation will be given in detail in the Explanatory report drafted pursuant to Article 125-*ter* of the Consolidated Finance Law as well as Articles 73 and 84-*ter* of Consob Regulation No.11971 /1999, as amended and in accordance with Annex 3A - Schedule No. 4 to the same Issuers' Regulation, which will be made available to the public, together with the notice calling the Shareholders' Meeting, by no later than 30 March 2025 in the manner indicated above. The proposal concerns: (i) the possibility of purchasing, in one or more transactions and to an extent freely determinable on a case-by-case basis by resolution of the Board of Directors, a maximum number of ordinary shares of the Company, with no nominal value, that does not exceed the limit of 5% of the share capital, and, therefore, within the 20% limit established by Article 2357(3) of the Italian Civil Code, taking into account any treasury shares already held in the portfolio, or held by subsidiaries, (ii) a unit price that may not deviate, downwards or upwards, by more than 20% from the closing price recorded by the share during the stock exchange session preceding each individual transaction, and in any case in compliance with further applicable rules (including additional conditions set forth in Article 3 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016).

Calling of the Shareholders' Meeting

At today's meeting, the Board of Directors also resolved to convene the Shareholders' Meeting, and considered to be held at the registered office of the Company, in San Vendemiano (TV), via Palù n.30, in a single call, for 29 April 2025 at 11:00 a.m., to pass resolutions in ordinary session on the matters:

1. Approval of the financial statements as at 31 December 2024, accompanied by the reports of the Board of Directors on operations, the Board of Statutory Auditors and the Independent Auditors; related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2024 including the consolidated sustainability report pursuant to Legislative Decree no. 125/2024
2. Resolutions regarding the allocation of the operating result.
3. Report on remuneration policy and compensation paid drafted pursuant to Article 123-*ter* of Legislative Decree No. 58/1998:
 - 3.1. First part of the report on remuneration policy and compensation paid drafted pursuant to Article 123-*ter* of Legislative Decree No. 58/1998 (*i.e.*, remuneration policy for 2025); binding resolutions pursuant to Article 123-*ter*(3-*bis* and 3-*ter*) of Legislative Decree No. 58/1998;
 - 3.2. Second part of the report on the remuneration policy and compensation paid drafted pursuant to Article 123-*ter* of Legislative Decree No. 58/1998 (*i.e.* report on compensation paid in fiscal year 2023); non-binding resolutions pursuant to Article 123-*ter*(6) of Legislative Decree No. 58/1998.
4. Authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-*ter* of the Civil Code and Article 132 of the TUF and Article 144-*bis* of the CONSOB regulation adopted by resolution No. 11971 of May 14, 1999, after revocation of the authorisation passed by the

Shareholders' Meeting on 29 April 2025. Related and consequent resolutions.

The notice convening the Shareholders' Meeting and the related documentation required by laws in force, including the Explanatory reports on Agenda items, drafted by the Board of Directors pursuant to Articles 125-*bis* and 125-*ter* of the Italian Consolidated Finance Law (TUF), will be made available to the public, as required by law, at the Company's registered office and on the Company's website (www.somecgruppo.com) section Investors > Shareholders' Meetings, as well as on the 1Info authorised storage mechanism available at www.1info.it, together with any additional documentation required. In compliance with the regulations in force, the notice convening the Shareholders' Meeting will also be published in an abridged format in a daily newspaper.

Approval of other documents

In today's meeting, the Board of Directors also approved (i) the Report on Corporate Governance and Ownership Structure for the year 2024, drafted pursuant to Article 123-bis of the Italian Consolidated Finance Law (TUF), and (ii) the Report on Remuneration Policy and Remuneration Paid pursuant to Article 123-ter thereof including, in Section I, the "Remuneration Policy for the year 2025" that will be submitted to the binding vote of the Shareholders' Meeting and, in Section II, the statement and details of "Remuneration Paid in the year 2024", in relation to which the shareholders will be called upon to cast an advisory vote. Both of the aforementioned reports will be made available to the public - at the same time as the Annual Financial Report for the year ended 31 December 2024 containing, inter alia, the annual financial statements and the consolidated financial statements as of 31 December 2024, the Directors' Report on Operations, including the consolidated sustainability report pursuant to Legislative Decree no. 125/2024.

the Reports of the Statutory Auditors and the Independent Auditors, in accordance with law provisions, at the registered office, on the Company's website (www.somecgruppo.com) section Investors > Shareholders' Meetings, and on the authorised storage mechanism 1Info, at www.1info.it. It should be noted that the Annual Financial Report has been prepared pursuant to the Transparency Directive in accordance with the single electronic disclosure format (ESEF) based on the principles dictated by EU Delegated Regulation 2019/815, as amended, and will be made available to the public within the terms of the law, also in a PDF version for ease of reading, it being understood that only the version in ESEF format will have legal value.

Conference call

The Somec *management* will present its economic-financial results for fiscal year 2024 to the market, during a *conference call* reserved for financial market participants, on 27 March 2025, at 4:00 p.m. CET.

To participate in the *conference call*, which will be held in Italian, and in English with the use of simultaneous translation, simply log on to the following link:

<https://www.c-meeting.com/web3/join/MBUKWFTD2YJVDE>

Alternatively, simply dial one of the following numbers:

IT +39 02 802 09 11
UK: +44 1 21281800
US: +1 718 705879

The presentation can be downloaded from www.somecgruppo.com, Investors / Presentations section, just before the *conference call* begins.

An mp3 recording of the *conference call* in Italian will be available for download within 48 hours, at the same link.

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The Manager responsible for preparing the company's financial reports, Federico Puppini, declares, pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree No. 58 of 1998, that the accounting information contained in this press release matches the Group's accounting records, books and documents.

This press release contains forward-looking statements, in particular in the section “Business outlook” on future events and the Group’s operating, economic and financial results. These forecasts are based on current expectations and projections for the Group pertaining to future events, therefore they contain a certain level of risk and uncertainty, referring to events and circumstances that might or might not happen in the future, and as such cannot be relied on to actually occur. Actual results might differ materially from those contained in these statements due to a number of factors, including volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the regulatory and institutional setting (both in Italy and abroad), and many other factors, most of which are beyond the Group’s control. This press release does not constitute an offer to the public of financial products in Italy pursuant to Article 1(1)(t) of Legislative Decree no. 58 of 24 February 1998. This press release (including the information contained herein) does not constitute or form part of an offer to the public of financial products or a solicitation of offers to purchase financial products, and an offer to sell such products will not be made in any jurisdiction where such offer or sale would be contrary to applicable law. This press release does not constitute an offer to sell financial products in the United States, Australia, Canada and Japan and any other jurisdiction where such offer or sale is prohibited and may not be published or distributed, directly or indirectly, in such jurisdictions. The financial products referred to in this release have not been and will not be registered under the United States Securities Act of 1933, as amended, and such products may not be offered or sold in the United States of America without due registration or an exemption from registration requirements. The offer documentation has not been/will not be submitted to CONSOB and Borsa Italiana S.p.A. for approval. This press release may contain forward-looking information, including references that are not exclusively related to historical data or current events and therefore, as such, uncertain. Forward-looking information is based on various assumptions, expectations, projections and forecast data related to future events, and is subject to multiple uncertainties and other factors beyond the control of the Company and/or the Group. There are numerous factors that can lead to results and trends that differ significantly from the contents, implicit or explicit, of the forward-looking information, and therefore such information is not a reliable indication of future performance. Somec S.p.A. assumes no obligation to publicly update or revise any forward-looking information, whether as a result of future events or otherwise, unless required by applicable law. The information and opinions contained in this press release are those available at the date of this document and are subject to change without notice. Furthermore, reference to past performance of the Company or the Group should not be taken as an indication of future performance.

Somec

The Somec Group specialises in the engineering, design and rollout of complex turnkey projects in the civil and naval engineering sectors, operating through three Business Units: Horizons: Engineered Systems for Naval Architecture and Building Façades; Talenta: Professional Kitchen Systems and Products; and Mestieri: Design and Production of Bespoke Interiors.

The Group’s companies operate in an integrated and synergistic manner, observing strict quality and safety standards and guaranteeing a high degree of customization and specific know-how on the processing of different materials, a fundamental requirement for high value-added projects.

Boasting over 40 years of experience and a rigorous certification and accreditation process, Somec has gained a reputation for quality and operational and financial reliability on a global scale.

Headquartered in San Vendemiano, Treviso, the Group is present in 12 countries and 3 continents, employing over 1,000 people and with revenues of 383 million Euro in 2024.

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TABLES AND CHARTS

Consolidated Revenues by geographic area

'000 Euro	Revenues	Other revenues	Total Revenues	%
Italy	99,181	4,296	103,477	27.0%
Europe	87,270	-	87,270	22.8%
North America	163,005	899	163,905	42.8%
Rest of the world	28,170	1	28,171	7.4%
Total	377,627	5,196	382,823	100.0%

Reclassified Consolidated Income Statement

'000 Euro	31.12.2024	%	31.12.2023	%	Δ	Δ %
Revenues from contracts with customers	377,627	98.6%	367,658	99.1%	9,969	2.7%
Other revenues and income	5,196	1.4%	3,386	0.9%	1,810	53.5%
Revenues	382,823	100.0%	371,044	100.0%	11,779	3.2%
Materials, services and other costs	(285,631)	-74.6%	(289,827)	-78.1%	4,196	-1.4%
Personnel costs	(67,101)	-17.5%	(63,036)	-17.0%	(4,065)	6.4%
Operating costs	(352,732)	-92.1%	(352,863)	-95.1%	131	0.0%
EBITDA adjusted	30,091	7.9%	18,181	4.9%	11,910	65.5%
Non-recurring costs	(508)	-0.1%	-	0.0%	(508)	n.d.
EBITDA	29,583	7.7%	18,181	4.9%	11,402	62.7%
Depreciation and amortisation	(16,672)	-4.4%	(18,028)	-4.9%	1,356	-7.5%
EBIT Adjusted	12,911	3.4%	153	0.0%	12,758	8338.6%
Write-off	(4,749)	-1.2%	-	0.0%	(4,749)	n.d.
EBIT	8,162	2.1%	153	0.0%	8,009	5234.6%
Net financial income (expenses)	(3,521)	-0.9%	(11,430)	-3.1%	7,909	-69.2%
Net results from associate companies	3	0.0%	85	0.0%	(82)	-96.5%
EBT	4,644	1.2%	(11,192)	-3.0%	15,836	-141.5%
Income taxes	(5,104)	-1.3%	818	0.2%	(5,922)	-724.0%
Adjusted Consolidated Net Result	4,797	1.3%	(10,374)	-2.8%	15,171	-146.2%
Consolidated Net Result	(460)	-0.1%	(10,374)	-2.8%	9,914	-95.6%
Non-controlling interests	2,843	0.7%	1,273	0.3%	1,570	123.3%
Group Net Result	(3,303)	-0.9%	(11,647)	-3.1%	8,344	-71.6%

Reclassified Consolidated Balance Sheet

'000 Euro	31.12.2024	31.12.2023 restated
Intangible assets	46,012	55,143
<i>of which Goodwill</i>	33,063	37,423
Tangible assets	18,012	19,109
Right-of-use assets	21,933	23,936
Investments in associates	289	339
Non-current financial assets	326	257
Other non-current assets and liabilities	(1,630)	(548)
Employee benefits	(5,884)	(5,841)
Net fixed assets	79,058	92,395
Trade receivables	79,671	73,511
Inventory and payments on account	19,897	23,699
Contract work in progress	24,939	36,200
Liabilities for contract work in progress and customer advances	(45,645)	(49,052)
Trade payables	(79,994)	(74,904)
Provisions for risk and charges	(1,095)	(1,086)
Other current assets and liabilities	(562)	3,202
Net working capital	(2,789)	11,570
Net invested capital	76,269	103,965
Group equity	(13,680)	(16,910)
Non-controlling interest in equity	(4,011)	(2,748)
Net financial position	(58,578)	(84,307)
Sources of funding	(76,269)	(103,965)

Consolidated Net Financial Position

'000 Euro	31.12.2024	31.12.2023
A. Cash and cash equivalents	65	46
B. Bank deposits	47,413	46,916
C. Total liquidity (A+B)	47,478	46,962
D. Current financial assets	28,149	21,888
E. Current bank debt	(43,302)	(35,356)
F. Current portion of long-term debt	(45,567)	(62,432)
G. Other current financial liabilities	(3,755)	(4,467)
H. Current financial position (E+F+G)	(92,624)	(102,255)
I. Current net financial position (C+D+H)	(16,997)	(33,405)
J. Non-current financial assets	320	631
K. Non-current bank debt	(7,324)	(12,842)
L. Other non-current financial liabilities	(12,129)	(14,512)
M. Non-current financial position (J+K+L)	(19,133)	(26,723)
N. Net financial position before IFRS 16 (I+M)	(36,130)	(60,128)
O. IFRS 16 – Lease impact	(22,448)	(24,179)
Current portion	(4,712)	(5,188)
Non-Current portion	(17,736)	(18,991)
P. Net financial position (N+O IFRS 16 impact)	(58,578)	(84,307)

Reclassified Consolidated Cash Flow Statement

'000 Euro	31.12.2024	31.12.2023
Cash flows from operating activities	27,444	125
Cash flows from investing activities	(5,254)	(4,340)
Free Cash Flow	22,190	(4,215)
Cash flows from financing activities	(22,703)	(2,321)
Effect of exchange rate changes on cash and cash equivalents	1,029	(846)
Net cash flow	516	(7,382)
Cash and cash equivalents at the beginning of the period	46,962	54,344
Cash and cash equivalents at the end of the period	47,478	46,962