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SANLORENZO

SANLORENZO S.P.A.: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS AT 31 DECEMBER 2019

THE POSITIVE PERFORMANCE OF ALL GROUP DIVISIONS IS CONFIRMED

GROUP NET PROFIT OF €27.0 MILLION: +117.3%

- Consolidated net revenues from the sale of new yachts (Net Revenues New Yachts) of €455.9 million: +39.3% compared to €327.3 million in 2018
- Adjusted consolidated EBITDA of €66.0 million: +73.4% compared to €38.1 million in 2018, equal to 14.5% of Net Revenues New Yachts
- Consolidated EBIT of €43.1 million: +84.0% compared to €23.4 million in 2018, equal to 9.5% of Net Revenues New Yachts
- Group net profit of €27.0 million: +117.3% compared to €12.4 million in 2018, equal to 5.9% of Net Revenues New Yachts
- Proposal for allocation of profit to reserves, in accordance with the dividend policy approved on 9 November 2019
- Group net financial position at 31 December 2019 of €9.1 million compared to €75.4 million pro forma at 31 December 2018
- Backlog at 29 February 2020 of €500.8 million compared to €444.3 million at 31 December 2019
- Powers have been conferred to the Executive Chairman to convene the Ordinary and Extraordinary Shareholders' Meeting on 21 April 2020

Ameglia (SP), 13 March 2020 – The Board of Directors of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”), which met today under the chairmanship of Mr Massimo Perotti, examined and approved the consolidated financial statements and the draft financial statements at 31 December 2019.

Massimo Perotti, Executive Chairman of the Company, stated:

«The results that have been approved today confirm the achievement of the targets indicated in the IPO phase with figures at the high end of the forecasts. We are extremely pleased with these figures and with all Group divisions having recorded a positive trend.

We will soon release the results of the first quarter 2020 which, to date, show a positive sales trend and a backlog exceeding 500 million Euros as at 29 February, ensuring we have important visibility for 2020 and 2021.

At the Board of Directors meeting scheduled on 11 May 2020 we will also indicate the guidance for 2020, also taking into account the extraordinary situation linked to the COVID-19.

The authorities (with the prime ministerial decree of 11 March) have strongly urged the entire population of Italy to comply with standards of caution in order to prevent the spread of the coronavirus. At present

production activities are permitted to continue, though with specific measures which the Company is rigorously carrying out to safeguard the health of workers and to block any possible propagation of the virus. Though we are in a situation of clear national emergency, at present it does not compromise the operations of the Company.».

ANALYSIS OF CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ for 2019 amounted to **€455.9 million**, +39.3% compared to €327.3 million in 2018.

Net Revenues New Yachts increased significantly for all divisions and for each geographical area, confirming the achievement of the Group's growth targets.

Net Revenues New Yachts by division

The **Yacht Division** generated Net Revenues New Yachts of **€289.9 million**, equal to 63.6% of the total, up by 41.0% compared to 2018.

The **Superyacht Division** recorded an increase in Net Revenues New Yachts of 47.3%, from €101.9 million in 2018 to **€150.0 million** in 2019 (32.9% of the total).

Positive results were also recorded for the **Bluegame Business Unit** with Net Revenues New Yachts of **€16.0 million**, up by 172.0% compared to 2018, the year this division started its operations, and equal to 3.5% of the total.

The breakdown of Net Revenues New Yachts at 31 December 2019 by Group's divisions is in line with that for the financial year at 31 December 2018.

Net Revenues New Yachts by geographical area²

In 2019, **Europe**, which represents the Group's historical market, generated Net Revenues New Yachts of **€279.6 million** (of which €60.0 million generated in Italy), equal to 61.3% of the total, up by 48.7% compared to 2018.

The **APAC** area generated Net Revenues New Yachts of **€73.0 million**, an increase of 26.8% compared to 2018 and equal to 16.0% of the total, in line with the strategy to increase penetration in this geographical market.

The **Americas** generated Net Revenues New Yachts of **€71.7 million**, up by 11.9% and equal to 15.8% of the total.

Significant growth was recorded in the **Middle East and Africa**, with Net Revenues New Yachts up by 80.3% reaching **€31.6 million** (6.9% of the total).

¹ Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts net of relative fees. In accordance with IFRS standards, the selling price of new yachts and therefore also the calculation of the related revenues reflects the difference between the contractually attributed value of the used boats and their relative fair value.

² On the basis of the nationality of the final customer.

ANALYSIS OF CONSOLIDATED OPERATING RESULTS AND NET PROFIT

In 2019 **adjusted EBITDA**³ amounted to **€66.0 million**, up by 73.4% compared to €38.1 million in 2018, with a margin of 14.5% on Net Revenues New Yachts (11.6% in 2018).

The significant increase in margins is mainly linked, on the one hand, to the impact on revenues of the progressive increase in the price of new job orders of the Superyacht Division, and on the other to the positive impact of the now operational investments for the increase of production capacity which have allowed, among other things, to reduce operating expenses.

EBITDA⁴, inclusive of non-recurring of €6.1 million entirely linked to the costs for the listing of the Company's shares on the MTA (the screen-based market of the Italian Stock Exchange) organised and managed by Borsa Italiana S.p.A. amounted to **€60.0 million**, +74.2% compared to €34.4 million in 2018.

Depreciation and amortisation expenses, equal to €16.9 million, were up by 53.4% compared to 2018 in relation to the relevant investments linked to the increase of production capacity and the development of new products in the 2018 and 2019 financial years.

EBIT is equal to **€43.1 million**, +84.0% compared to €23.4 million in 2018, equal to 9.5% of Net Revenues New Yachts.

Net financial expenses amounted to €5.2 million compared to €3.5 million in 2018. The increase of 49.0% compared to 2018 is related to the push down of a medium/long term loan of €40.1 million following the reverse merger with the parent company WindCo S.p.A. and to the impact of the recognition of the transaction costs relative to this loan not yet amortised at the date of its repayment, which took place in December, at the same time as the IPO.

Income taxes in 2019 represented 29.2% of the pre-tax profit, compared to 33.3% in 2018, mainly thanks to the effect of the greater incidence of the patent box tax benefits.

Group net profit for the 2019 financial year amounted to **€27.0 million** - already net of significant costs relative to the IPO - equal to 5.9% of Net Revenues New Yachts, showing an increase of €14.6 million compared to the €12.4 million in 2018, equal to 117.3%.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Net financial position at 31 December 2019 was **€9.1 million** compared to a pro-forma net financial position of €75.4 million⁵ at 31 December 2018. The favorable trend in net financial debt in 2019 was supported both by the cash generation of operating activities, against the important investments in process, and by the proceeds from the share capital increase linked to the IPO, €49.1 million of which was used to repay medium-long term loans. **Cash and cash equivalents** at 31 December 2019 in fact amounted to **€60.2 million**.

Net working capital at 31 December 2019 was positive for **€11.5 million** compared to €17.0 million at 31 December 2018, resulting in a decrease of €5.5 million.

Trade net working capital at 31 December 2019 was negative for **€(1.2) million** compared to €(0.8) million at 31 December 2018, thanks to a business model that allows to receive advance payments from customers upon the achievement of certain milestones in the construction of the yachts.

Capital expenditure during 2019 amounted to **€51.4 million** compared to €46.3 million at 31 December 2018, of which €29.6 million were linked to the production capacity increase programme started in 2017 and €15.2 million were earmarked for the development of products and the creation of models and moulds.

³ Adjusted EBITDA is calculated by adding amortisation to the operating result, adjusted by the non-recurring items which, for the 2019 financial year, refer only to IPO costs of €6.1 million. In 2018 non-recurring items amounted to €3.6 million and included: (i) impairment losses for a total of €1.1 million relating to the goodwill of Sanlorenzo of the Americas LLC and Bluegame S.r.l.; (ii) costs relating to the initiative of the sixtieth anniversary of Sanlorenzo for €2.3 million; (iii) start-up costs relating to the acquisition of Cantieri San Marco for €0.2 million.

⁴ L'EBITDA is calculated by adding amortisation/depreciation expenses to the operating profit.

⁵ Inclusive of the effects of the reverse merger with the parent company WindCo S.p.A., which had an accounting effect from 1 January 2019.

BACKLOG⁶

The Group's **backlog** at 31 December 2019 amounted to €444.3 million (€900.2 million gross of the production increases recorded as revenue during the financial year), of which €327.8 million related to 2020 and €116.5 million to subsequent financial years. The backlog at 31 December 2019 shows an increase of 10.4% compared to the end of 2018.

BUSINESS OUTLOOK

The Group's backlog at 29 february 2020 amounted to €500.8 million, of which €377.5 million related to 2020 and €123.3 million to subsequent financial years. These overall figures are €56.5 million higher than at the end of the 2019 financial year.

To date, the impact of the current situation linked to the spread of the Covid-19 virus has not materially affected business operations. With regards to the results expected for the current financial year, the Company is constantly monitoring the development of the situation and its effects on the market and has already undertaken significant actions to protect the Group and mitigate the possible negative effects.

The management team continues to pursue the strategic path undertaken for the development and growth of the Group, also with regard to the 2020 financial year, on the basis of guidelines already communicated on occasion of the IPO, which plan the expansion of its product range, its market diversification, the development of services and the increase in production efficiency and profitability.

FINANCIAL STATEMENTS OF THE PARENT COMPANY SANLORENZO S.P.A.

The Board of Directors has also approved the financial statements of the parent company Sanlorenzo S.p.A.

The parent company's Net Revenues New Yachts for 2019 amounted to €425.5 million, up by 35.8% compared to €313.2 million for 2018.

Adjusted EBITDA was €65.7 million, up by 74.9% compared to €37.6 million in 2018, equal to 15.4% of Net Revenues New Yachts.

Also taking into account non recurring costs of €6.1 million for the IPO operation, EBITDA for 2019 was of €59.6 million, equal to 14.0% of Net Revenues New Yachts, an increase of 75.9% compared to 2018.

Depreciation and amortisation expenses, equal to €14.5 million, were up by 57.0% compared to the previous financial year, due to the investments made in 2018 and 2019 becoming operational.

EBIT for 2019 was of €45.1 million, an increase of 83.0% compared to the previous year, equal to 10.6% of Net Revenues New Yachts.

Net financial expenses amounted to €4.9 million compared to €2.9 million in 2018.

Income taxes for the 2019 financial year amounted to €11.2 million compared to €5.9 million in 2018.

Sanlorenzo S.p.A net profit amounted to €29.1 million in 2019 - already net of significant costs relative to the IPO - compared to €12.1 million for the previous year, an increase of 140.3%.

Sanlorenzo S.p.A shareholders' equity at 31 December 2019 was €158.5 million compared to €112.0 million at the end of the previous year. Net financial position at 31 December 2019 showed a net cash position of €1.0 million.

⁶ 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 financial year or for delivery in subsequent financial 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 financial year in question until the delivery date. The backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

PROPOSAL FOR THE ALLOCATION OF PROFIT

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the net profit for the year to reserves, in accordance with the provisions of the policy on the distribution of dividends approved on 9 November 2019.

OTHER RESOLUTIONS

The Company's Board of Directors also approved the Report on corporate governance and ownership structures pursuant to article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998.

CONVENING THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors have today conferred powers to the Executive Chairman to convene, within the terms of the law, the Ordinary and Extraordinary Shareholders' Meetings on 21 April 2020, as indicated in the corporate events calendar for 2020.

The Board of Directors resolved to submit to the Shareholders the following at the ordinary session:

- approval of the financial statements at 31 December 2019 and the proposal for allocation of the net profit;
- the Report on remuneration and compensation paid pursuant to article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998;
- the adoption of the 2020 Stock Option Plan.

The Board of Directors also resolved to submit to the Shareholders the following at the extraordinary session:

- the share capital increase, free of charge and in one or more tranches, with exclusion of the option right pursuant to article 2441, paragraph 8 of the Italian Civil Code, for an amount of a maximum of €884.615 to service the 2020 Stock Option Plan;
- the proposal to amend articles 3.2, 13.3, 21.2 and 21.3 of the articles of association.

The notice convening the Ordinary and Extraordinary Shareholders' Meetings of 21 April 2020 and all the relative documents will be made available to the public, in accordance with current provisions, at the Company's offices in via Armezzone 3, Ameglia (SP), in the "Investor Relations" and "Corporate Governance" sections of the Company's website (www.sanlorenzoyacht.com) and on the eMarket STORAGE mechanism (www.emarketstorage.com).

* * *

The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to article 154-bis, paragraph 2, of Italian Legislative Decree n. 58 of 1998 ("Consolidated Finance Law - TUF") states that the information in this communication correspond to the records, ledgers and accounting entries.

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

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

The consolidated financial statements and the financial statements at 31 December 2019 are currently being audited, to date, in the course of being completed.

The reclassified statement of profit or loss and statement of financial position in this document have not been audited by the independent auditors.

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Sanlorenzo S.p.A.

Sanlorenzo is a worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury boats to compete in different sectors with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo's production is broken down into three divisions:

- Yacht Division - composite yachts of a length between 24 and 38 metres;
- Superyachts Division - superyachts in aluminium and steel of between 40 and 68 metres long;
- Bluegame Division - sport utility yachts of length between 13 and 22 metres;

Sanlorenzo's production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies.

The Group employs around 480 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

www.sanlorenzoyacht.com

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Investor Relations

Attilio Bruzzese
Silvia Guidi
Tel. + 39 0187 6181
investor.relations@sanlorenzoyacht.com

Weber Shandwick | Advisory

Giorgio Catalano M. 334 696 9275
Mail gatalano@advisorywebershandwick.it
Francesca Visioni M. 342 973 7950
Mail fvisioni@advisorywebershandwick.it

SANLORENZO GROUP**CONSOLIDATED RECLASSIFIED STATEMENT OF PROFIT AND LOSS AT 31 DECEMBER 2019**

| (€'000) | Year ended 31 December | | | | Change | |
|---|------------------------|------------------------------|----------------|------------------------------|----------------|----------------|
| | 2019 | % Net Revenues New Yachts | 2018 | % Net Revenues New Yachts | 2019 vs. 2018 | 2019 vs. 2018% |
| Net Revenues New Yachts | 455,935 | 100.0% | 327,288 | 100.0% | 128,647 | +39.3% |
| Net revenues from used boats, maintenance and other services | 50,309 | 11.0% | 47,928 | 14.6% | 2,381 | +5.0% |
| Other income | 3,445 | 0.8% | 4,504 | 1.4% | (1,059) | -23.5% |
| Operating costs | (443,671) | (97.3)% | (341,646) | (104.4)% | (102,025) | +29.9% |
| Adjusted EBITDA | 66,018 | 14.5% | 38,074 | 11.6% | 27,944 | +73.4% |
| Non recurrent costs | (6,054) | (1.3)% | (3,649) | (1.1)% | (2,405) | +65.9% |
| EBITDA | 59,964 | 13.2% | 34,425 | 10.5% | 25,539 | +74.2% |
| Depreciation and amortisation | (16,868) | (3.7)% | (10,999) | (3.4)% | (5,869) | +53.4% |
| EBIT | 43,096 | 9.5% | 23,426 | 7.2% | 19,670 | +84.0% |
| Net financial expense | (5,251) | (1.2)% | (3,525) | (1.1)% | (1,726) | +49.0% |
| Adjustments to financial assets | 32 | 0.0% | (918) | (0.3)% | 950 | -103.5% |
| Pre-tax profit | 37,877 | 8.3% | 18,983 | 5.8% | 18,894 | +99.5% |
| Tax expense | (11,059) | (2.4)% | (6,320) | (1.9)% | (4,739) | +75.0% |
| Net profit | 26,818 | 5.9% | 12,663 | 3.9% | 14,155 | +111.8% |
| Profit (loss) attributable to non- controlling interests | 212 | 0.0% | (227) | (0.1)% | 439 | +193.4% |
| Group net profit | 27,030 | 5.9% | 12,436 | 3.8% | 14,594 | +117.3% |

SANLORENZO GROUP**CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019**

| (€'000) | At 31 December | | Change | |
|--|----------------|----------------|----------------|----------------|
| | 2019 | 2018 | 2019 vs. 2018 | 2019 vs. 2018% |
| USES | | | | |
| Goodwill | 8,667 | 8,667 | - | - |
| Intangible assets with a finite useful life | 35,404 | 25,103 | 10,301 | +41.0% |
| Property, plant and equipment | 102,598 | 78,470 | 24,128 | +30.7% |
| Current provisions for risks and charges | 379 | 343 | 36 | +10.5% |
| Net deferred tax assets | 3,008 | 1,958 | 1,050 | +53.6% |
| Non-current employee benefits | (796) | (910) | 114 | -12.5% |
| Non-current provisions for risks and charges | (913) | (918) | 5 | -0.5% |
| Net fixed capital | 148,347 | 112,713 | 35,634 | +31.6% |
| Inventories | 62,311 | 39,323 | 22,988 | +58.5% |
| Trade receivables | 20,269 | 31,382 | (11,113) | -35.4% |
| Contract assets | 87,889 | 94,817 | (6,928) | -7.3% |
| Trade payables | (152,189) | (113,319) | (38,870) | +34.3% |
| Liabilities from contracts | (19,442) | (52,980) | 33,538 | -63.3% |
| Other current assets | 46,007 | 35,321 | 10,686 | +30.3% |
| Current provisions for risks and charges | (9,299) | (2,722) | (6,577) | +241.6% |
| Other current liabilities | (23,999) | (14,811) | (9,188) | +62.0% |
| Net working capital | 11,547 | 17,011 | (5,464) | -32.1% |
| Net invested capital | 159,894 | 129,724 | 30,170 | +23.3% |
| SOURCES | | | | |
| Net Financial Position | 9,063 | 22,963 | (13,900) | -60.5% |
| Equity | 150,831 | 106,761 | 44,070 | +41.3% |
| Total sources | 159,894 | 129,724 | 30,170 | +23.3% |

SANLORENZO GROUP**CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2019**

| <i>(€'000)</i> | 31 December 2019 | 31 December 2018 |
|---|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the year | 26,818 | 12,663 |
| Adjustments for: | | |
| Depreciation | 6,518 | 6,993 |
| Amortisation | 10,350 | 4,006 |
| Impairment losses on intangible assets and goodwill | - | 1,120 |
| Impairment losses on financial assets (other equity investments) | (32) | 942 |
| Net financial expense | 5,251 | 3,524 |
| Gain on sale of property, plant and equipment | (7) | (35) |
| Impairment losses on trade receivables | - | 250 |
| Tax expense | 11,059 | 6,320 |
| Changes in: | | |
| Inventories | (22,988) | 36,802 |
| Contract assets | 6,928 | 3,297 |
| Trade receivables | 11,113 | (12,652) |
| Other current assets | (10,686) | (9,114) |
| Trade payables | 38,870 | 12,450 |
| Liabilities from contracts | (33,538) | 24,087 |
| Other current liabilities | 5,866 | (7,560) |
| Provisions for risks and charges and employee benefits | 6,453 | 774 |
| Cash flows generated by operating activities | 61,975 | 83,867 |
| Taxes paid | (8,788) | (4,262) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 53,187 | 79,605 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 43 | 21 |
| Proceeds from disposal of property, plant and equipment | 59 | 122 |
| Proceeds from disposal of intangible assets | - | 26 |
| Change in other equity investments and other non-current assets | 99 | 41 |
| Acquisition of subsidiaries or business units, net of cash acquired | - | (6,029) |
| Acquisition of property, plant and equipment | (35,453) | (21,519) |
| Acquisition of intangible assets with a finite useful life | (15,994) | (7,871) |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (51,246) | (35,209) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (5,292) | (3,877) |
| Proceeds from the issue of share capital | 69,660 | - |
| New loans | - | 64,596 |
| Repayment of loans | (63,153) | (76,372) |
| Changes in other financial assets and financial liabilities including derivatives | 9,821 | (15,316) |
| New finance leases | 2,925 | - |
| Repayment of finance leases | - | (9,621) |
| New loans | 47,960 | - |
| Effect of the WindCo merger and other changes in equity | (48,608) | - |
| Dividend paid | (3,800) | (300) |
| NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES | 9,513 | (40,890) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 11,454 | 3,506 |
| Cash and cash equivalents at 1 January | 48,732 | 45,226 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 60,186 | 48,732 |

SANLORENZO S.P.A.**RECLASSIFIED STATEMENT OF PROFIT AND LOSS AT 31 DECEMBER 2019**

| (€'000) | Year ended 31 December | | | | Change | |
|--|------------------------|---------------------------|----------------|---------------------------|----------------|----------------|
| | 2019 | % Net Revenues New Yachts | 2018 | % Net Revenues New Yachts | 2019 vs. 2018 | 2019 vs. 2018% |
| Net Revenues New Yachts | 425,478 | 100.0% | 313,237 | 100.0% | 112,241 | +35.8% |
| Net revenues from used boats, maintenance and other services | 47,623 | 11.2% | 52,299 | 16.7% | (4,676) | -8.9% |
| Other income | 3,411 | 0.8% | 4,101 | 1.3% | (690) | -16.8% |
| Operating costs | (410,817) | (96.6)% | (332,081) | (106.0)% | (78,736) | +23.7% |
| Adjusted EBITDA | 65,695 | 15.4% | 37,556 | 12.0% | 28,139 | +74.9% |
| Non recurrent costs | (6,054) | (1.4)% | (3,649) | (1.2)% | (2,405) | +65.9% |
| EBITDA | 59,641 | 14.0% | 33,907 | 10.8% | 25,734 | +75.9% |
| Amortisation, depreciation and impairment losses | (14,518) | (3.4)% | (9,249) | (3.0)% | (5,269) | +57.0% |
| EBIT | 45,123 | 10.6% | 24,658 | 7.9% | 20,465 | +83.0% |
| Net financial expense | (4,877) | (1.1)% | (2,870) | (0.9)% | (2,007) | +69.9% |
| Adjustments to financial assets | 19 | 0.0% | (3,763) | (1.2)% | 3,782 | -100.5% |
| Pre-tax profit | 40,265 | 9.5% | 18,025 | 5.8% | 22,240 | +123.4% |
| Tax expense | (11,206) | (2.6)% | (5,932) | (1.9)% | (5,274) | +88.9% |
| Net profit | 29,059 | 6.8% | 12,093 | 3.9% | 16,966 | +140.3% |

SANLORENZO S.P.A.**RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019**

| <i>(€'000)</i> | At 31 December | | Change | |
|-----------------------------|----------------|----------------|---------------|----------------|
| | 2019 | 2018 | 2019 vs. 2018 | 2019 vs. 2018% |
| USES | | | | |
| Net fixed capital | 147,768 | 114,092 | 33,676 | +29.5% |
| Net working capital | 9,768 | 15,344 | (5,576) | -36.3% |
| Net invested capital | 157,536 | 129,436 | 28,100 | +21.7% |
| SOURCES | | | | |
| Net Financial Position | (1,013) | 17,470 | (18,483) | -105.8% |
| Equity | 158,549 | 111,966 | 46,583 | +41.6% |
| Total sources | 157,536 | 129,436 | 28,100 | +21.7% |

SANLORENZO S.P.A.**STATEMENT OF CASH FLOWS AT 31 DECEMBER 2019**

| <i>(€'000)</i> | 31 December 2019 | 31 December 2018 |
|---|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the year | 29,059 | 12,093 |
| Adjustments for: | | |
| Depreciation | 3,906 | 6,891 |
| Amortisation | 10,612 | 2,359 |
| Impairment losses on intangible assets and goodwill | - | - |
| Impairment losses on financial assets (other equity investments) | (19) | 3,763 |
| Net financial expense | 4,878 | 2,870 |
| Gain on sale of property, plant and equipment | (7) | 23 |
| Impairment losses on trade receivables | - | 250 |
| Tax expense | 11,206 | 5,931 |
| Changes in: | | |
| Inventories | (27,336) | 25,454 |
| Contract assets | (2,220) | 7,146 |
| Trade receivables | 17,250 | (20,977) |
| Other current assets | (6,331) | (4,563) |
| Trade payables | 37,777 | 13,604 |
| Liabilities from contracts | (25,732) | 16,012 |
| Other current liabilities | 3,158 | 6,347 |
| Provisions for risks and charges and employee benefits | 6,219 | 21 |
| Cash flows generated by operating activities | 62,420 | 77,224 |
| Taxes paid | (8,788) | (3,102) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 53,632 | 74,122 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 302 | 21 |
| Proceeds from disposal of property, plant and equipment | 31 | 37 |
| Proceeds from disposal of intangible assets | - | - |
| Change in other equity investments and other non-current assets | 70 | - |
| Acquisition of subsidiaries or business units, net of cash acquired | (189) | (2,593) |
| Acquisition of property, plant and equipment | (32,506) | (27,148) |
| Acquisition of intangible assets with a finite useful life | (15,202) | (21,597) |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (47,494) | (51,280) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (5,179) | (2,891) |
| Proceeds from the issue of share capital | 69,660 | - |
| New loans | - | 61,500 |
| Repayment of loans | (58,229) | (66,683) |
| Changes in other financial assets and financial liabilities including derivatives | 3,824 | (15,316) |
| New finance leases | 2,373 | - |
| Repayment of finance leases | - | - |
| New loans | 47,960 | - |
| Effect of the WindCo merger and other changes in equity | (48,336) | - |
| Dividend paid | (3,800) | (300) |
| NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES | 8,273 | (23,690) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 14,411 | (848) |
| Cash and cash equivalents at 1 January | 40,927 | 41,775 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 55,338 | 40,927 |

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