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Oggetto : Consolidated results as at 30 September  
2020

*Testo del comunicato*

Vedi allegato.

# SANLORENZO

SANLORENZO S.P.A.:

## THE BOARD OF DIRECTORS HAS APPROVED THE PERIODIC FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2020

BACKLOG AS AT 30 SEPTEMBER 2020 EQUAL TO €670.2 MILLION,  
UP €104.6 MILLION (+18.5%) COMPARED TO 30 JUNE 2020

2020 OUTLOOK CONFIRMED WITH NET REVENUES NEW YACHTS AND EBITDA IN LINE WITH 2019

- Consolidated net revenues from the sale of new yachts (Net Revenues New Yachts) at €322.6 million: -0.2% compared to the first nine months of 2019 at constant perimeter
- Consolidated Adjusted EBITDA at €48.5 million: -0.2% compared to €48.6 million for the first nine months of 2019, equal to 15.0% of Net Revenues New Yachts (14.6% as at 30 September 2019)
- Group net profit at €22.3 million: -8.2% compared to €24.3 million for the first nine months of 2019, equal to 6.9% of Net Revenues New Yachts, due to the increase in depreciation following the significant investments in new production capacity made in previous years
- Investments of €17.3 million, with an increase in the portion dedicated to new product development
- Group net financial position at €5.1 million, a further improvement from €23.5 million as at 30 June 2020
- Gross backlog as at 30 September 2020 of €670.2 million, up €104.6 million compared to €565.6 million as at 30 June 2020, in the absence of boat shows in September
- Outlook for the current year is reconfirmed: Net Revenues New Yachts and EBITDA in line with 2019

Ameglia (SP), 9 November 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 periodic financial information as at 30 September 2020.

Massimo Perotti, the Company's Executive Chairperson, noted:

*«In a general economic context that is still highly uncertain, the company's solidity and resilience are reflected in the third quarter results, which enable us to reconfirm the positive forecasts for the closing of the current year with regard to stability in revenues and profitability compared to the results achieved last year.*

*Furthermore, we are very satisfied with the constant and additional growth in the order portfolio, which reached €670 million, an achievement that is even more significant when considering the cancellation of boat shows that are traditionally scheduled in September and made possible by the decisive commercial initiatives undertaken by the company from the beginning of the summer and continuing through September and October with the “Sanlorenzo Elite Weekends”.*

*Moreover, well received by the market was the presentation of the new models during the Genoa Boat Show held in October, the only international event of 2020 in the European panorama».*

## ANALYSIS OF CONSOLIDATED NET REVENUES NEW YACHTS

**Net Revenues New Yachts<sup>1</sup>** for the nine months ended as at 30 September 2020 amounted to **€322.6 million**, representing a decrease of 3.3% compared to €333.5 million as at 30 September 2019, due to the restrictive measures imposed by governments to limit the spread of COVID-19. With the same scope of consolidation<sup>2</sup> and excluding the provision of services<sup>3</sup>, the decline in Net Revenues New Yachts came to 0.2%.

### Net Revenues New Yachts by division

(€'000)	Nine months ending as at 30 September				Change	
	2020	% of total	2019	% of total	2020 vs. 2019	2020 vs. 2019%
Yacht Division	202,577	62.8%	208,445	62.5%	(5,868)	-2.8%
Superyacht Division	99,825	30.9%	105,963	31.8%	(6,138)	-5.8%
Bluegame Division	20,221	6.3%	11,459	3.4%	8,762	+76.5%
Other <sup>4</sup>	-	-	7,670	2.3%	(7,670)	-100.0%
<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 New Yachts by geographical area

(€'000)	Nine months ending as at 30 September				Change	
	2020	% of total	2019	% of total	2020 vs. 2019	2020 vs. 2019%
Europe	186,141	57.8%	204,743	61.4%	(18,602)	-9.1%
APAC	60,114	18.6%	49,166	14.7%	10,948	+22.3%
Americas	46,538	14.4%	46,369	13.9%	169	+0.4%
Middle East and Africa	29,830	9.2%	33,259	10.0%	(3,429)	-10.3%
<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>

## ANALYSIS OF CONSOLIDATED OPERATING RESULTS AND NET PROFIT

**Adjusted EBITDA<sup>5</sup>** for the first nine months of 2020 was **€48.5 million**, essentially stable compared to the figure for the same period in 2019, posting an increase as a percentage of Net Revenues New Yachts to 15.0%, compared to 14.6% for the comparable period of 2019. The increase in operating margin is linked to the progressive increase in prices of new orders thanks to the improved commercial positioning of the Company and the efficiencies generated by the implementation of new production capacity.

**EBITDA<sup>6</sup>**, including non-recurring components linked to the portion of non-monetary costs for the 2020 Stock Option Plan attributable to the period and expenses incurred for COVID-19, amounts to **€47.4 million**, with an incidence of 14.7% on Net Revenues New Yachts, in line with the same period of the prior year.

**EBIT** amounted to **€33.1 million**, down by 12.1% compared to €37.7 million in the first nine months of 2019, with an incidence of 10.3% on Net Revenues New Yachts, mainly due to the increase in depreciation/amortisation following the full implementation of the investments in new production capacity made in previous years.

**Group net profit** for the first nine months of 2020 was **€22.3 million**, a decline of 8.2% compared to €24.3 million as at 30 September 2019. Expressed as a percentage of Net Revenues New Yachts, the figure passed from 7.3% as at 30 September 2019 to 6.9% as at 30 September 2020.

<sup>1</sup>Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts net of relative fees. According to the IFRS, the sale price of the new yachts and, therefore, also the calculation of the associated revenues includes the difference between the value attributed contractually to the pre-owned boats subject to exchange and their relative fair value

<sup>2</sup>Excluding Net Revenues New Yachts generated by GP Yachts S.r.l., the equity investment in which was sold by the Company in July 2019.

<sup>3</sup>In 2020, the Group no longer includes revenues from maintenance and other services in Net Revenues New Yachts, recognising them in a separate item in order to monitor the performance in more detail. Revenue from maintenance and other services amounted to €2.5 million as at 30 September 2019.

<sup>4</sup>Including Net Revenues New Yachts realised by GP Yachts S.r.l., the equity investment in which was sold by the Company in July 2019.

<sup>5</sup>Adjusted EBITDA is calculated by adding amortisation/depreciation to the operating profit/loss (EBIT), adjusted for non-recurring items.

<sup>6</sup>EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

## ANALYSIS OF CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

**Net working capital** as at 30 September 2020 was positive for **€27.6 million** compared to €11.5 million as at 31 December 2019 and €31.3 million at 30 June 2020.

**Net financial position** as at 30 September 2020 amounted to **€5.1 million**, compared to €9.1 million as at 31 December 2019 and €23.5 million at 30 June 2020. The reduction in net financial position compared to the figure at 30 June 2020 amounted to €18.4 million.

**Cash and cash equivalents** as at 30 September 2020 were **€100.9 million**, up €40.7 million compared to 31 December 2019 and €20.2 million compared to 30 June 2020.

The performance of net working capital and net financial position in the third quarter was affected by the trends relating to sector seasonality, entailing the concentration of yacht deliveries in the summer months and the subsequent increase in production activities on orders for the following seasons.

In addition, as at 30 September 2020, the Group had bank credit facilities to cover its liquidity requirements equal to €121.8 million<sup>7</sup>, of which €117.5 million available.

**Investments** during the first nine months of 2020 amounted to **€17.3 million** compared to €27.6 million for the same period in 2019 with the same scope of consolidation<sup>8</sup>, of which €9.3 million were linked to product development and €4.6 million to the programme to increase production capacity.

## BACKLOG

The **backlog**<sup>9</sup> as 30 September 2020 amounted to **€670.2 million** (€347.6 million net of production increases recorded as revenue during the period), up €104.6 million compared to the figure as at 30 June 2020, equal to €565.6 million, in the absence of boat shows traditionally scheduled in September and thanks to the marketing and commercial initiatives undertaken by the Company through the “Sanlorenzo Elite Weekends” held beginning in the second half of September.

## BUSINESS OUTLOOK

The actions that were swiftly implemented beginning in March to manage the effects of the COVID-19 pandemic have enabled the Company to limit the impact on results for the current year, also due to the operations of the sites in August and the commercial initiatives in September and October. This, along with the current order portfolio, makes it possible to confirm once again the estimates of stability in Net Revenues New Yachts and EBITDA for 2020 compared to the figure for 2019<sup>10</sup>.

Moreover, investments referring to the development of new products, innovation and sustainability are confirmed, while additional initiatives not deemed priorities or necessary at this time have been postponed.

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<sup>7</sup>Not including credit lines for reverse factoring and confirming.

<sup>8</sup>Excluding €16.8 million relating to Polo Nautico Viareggio S.r.l., which was subsequently excluded from the scope of consolidation.

<sup>9</sup>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 year in question until the delivery date. The backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

<sup>10</sup>Assuming there are no material impacts from additional restrictions associated with the COVID-19 epidemic.

\* \* \*

The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 ("Consolidated Finance Law - TUF") states that the information in this communication correspond to the records, ledgers and accounting entries.

This document 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 believes that these indicators are a significant parameter for the assessment of the Group's economic and financial performance. The reclassified accounting schedules in this document have not been audited by the independent auditors.

The Periodic Financial Information as at 30 September 2020 is not subject to audit.

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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 between 24 and 38 metres long;
- Superyacht Division - superyachts in aluminium and steel between 40 and 68 metres long;
- Bluegame Division - sport utility yachts between 13 and 22 metres long;

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

The Group employs around 500 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.

In 2019, net revenues from the sale of new yachts amounted to around €456 million, adjusted EBITDA of €66 million and a Group net profit of €27 million.

[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

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## SANLORENZO GROUP

### RECLASSIFIED INCOME STATEMENT AS AT 30 SEPTEMBER 2020

(€'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 to non-controlling interests <sup>11</sup>	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>

<sup>11</sup> (Profit)/loss.

## SANLORENZO GROUP

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

(€'000)	30 September	31 December	Change	
	2020	2019	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%
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>				
Net financial position	5,088	9,063	(3,975)	-43.9%
Equity	173,408	150,831	22,577	+15.0%
<b>Total sources</b>	<b>178,496</b>	<b>159,894</b>	<b>18,602</b>	<b>+11.6%</b>

## SANLORENZO GROUP

### NET FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

(€'000)	30 September 2020	31 December 2019
A Cash and cash equivalents	(100,876)	(60,186)
B Other cash flows	-	-
C Securities held for trading	-	-
<b>D Cash</b>	<b>(100,876)</b>	<b>(60,186)</b>
<b>E Current financial receivables</b>	<b>(674)</b>	<b>(6,654)</b>
F Current bank payables	1,290	370
G Current portion of debt	33,374	17,394
H Other current financial payables	5,658	1,530
<b>I Current financial debt (F + G + H)</b>	<b>40,322</b>	<b>19,294</b>
<b>J Net current financial debt (I + E + D)</b>	<b>(61,228)</b>	<b>(47,546)</b>
K Non-current bank payables	64,100	54,706
L Bonds issued	-	-
M Other non-current payables	2,216	1,903
<b>N Non-current financial debt (K + L + M)</b>	<b>66,316</b>	<b>56,609</b>
<b>O Net financial position (J + N) with ESMA Recommendation</b>	<b>5,088</b>	<b>9,063</b>

## SANLORENZO GROUP

### RECLASSIFIED STATEMENT OF CASH FLOWS AS AT 30 SEPTEMBER 2020

(€'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)
Change in net contract assets and liabilities	23,999	(6,651)
Change in trade receivables and payments on account to suppliers	3,932	13,400
Change in trade payables	(27,740)	32,633
Change in provisions and other assets and liabilities	9,473	(3,650)
<b>Operating cash flow</b>	<b>22,388</b>	<b>34,744</b>
Change in non-current assets (Capex)	(17,333)	(27,352)
Business acquisitions (Enterprise Value)	-	(17,116)
<b>Free cash flow</b>	<b>5,055</b>	<b>(9,724)</b>
Net financial income and expense	(1,545)	(2,932)
Change in net financial position due to transactions 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>
Net financial position at the beginning of the period	9,063	22,963
Net financial position at the end of the period	5,088	86,910



Fine Comunicato n.2211-75

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