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<i>Testo del comunicato</i>

Vedi allegato.

SANLORENZO

SANLORENZO S.P.A.:

THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED FINANCIAL STATEMENTS
AND THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

GROUP NET PROFIT AT €34.5 MILLION, UP BY 27.7% COMPARED TO 2019,
CONFIRMING THE STRENGTH OF THE BRAND
AND THE EFFECTIVENESS OF THE GROUP'S BUSINESS MODEL

PROPOSED DIVIDEND DISTRIBUTION OF €0.30 PER SHARE

Consolidated results for the year ended 31 December 2020:

- Net revenues from the sale of new yachts (Net Revenues New Yachts) at €457.7 million, up by 0.4% compared to 2019, driven by the significant increase in orders in the APAC area and in the Americas
- Adjusted EBITDA at €70.6 million, up by 7.0% compared to €66.0 million in 2019, with an incidence of 15.4% on Net Revenues New Yachts (14.5% in 2019)
- EBIT at €49.0 million, up by 13.8% compared to €43.1 million in 2019, with an incidence of 10.7% on Net Revenues New Yachts (9.5% in 2019)
- Group net profit at €34.5 million, up by 27.7% compared to €27.0 million in 2019, with an incidence of 7.5% on Net Revenues New Yachts (5.9% in 2019)
- Investments of €30.8 million, down by 40.1% compared to €51.4 million in 2019, with an incidence of 6.7% on Net Revenues New Yachts (11.3% in 2019) and an added focus on the new product development
- Group net financial position of €3.8 million net cash, compared to a net debt position of €9.1 million as of 31 December 2019
- Positive outlook for 2021, supported by a backlog at €527.6 million as of today's date, up by €118.8 million compared to €408.8 million as of 31 December 2020

The Board of Directors has also:

- Proposed a dividend of €0.30 per share, equal to 30.0% of Group net profit, in line with the provisions of the policy on the distribution of dividends approved on 9 November 2019
- Approved the 2020 Non-Financial Statement, first year of comprehensive reporting on environmental, social and governance matters
- Conferred powers on the Chairman and Chief Executive Officer to convene the Ordinary Shareholders' Meeting on 21 April 2021

Ameglia (SP), 16 March 2021 – The Board of Directors of Sanlorenzo S.p.A. (“**Sanlorenzo**” or the “**Company**”), which met on today’s date under the chairmanship of Mr. Massimo Perotti, examined and approved the consolidated financial statements and the draft separate financial statements at 31 December 2020.

Massimo Perotti, the Company’s Chairman and Chief Executive Officer, stated:

«The results achieved in 2020, exceeding outlook in an extremely complex context, have been made possible by a business model that confirms its high efficiency.

The steadiness of revenues and the relevant increase in operating margins have enabled us to close the year 2020 with a net profit at €34.5 million, up by 27.7%, and to propose a dividend, thus keeping faith to the policy adopted in 2019, in view of the IPO.

The significant investments of the last years, aimed at increasing production capacity and developing new products, also entering new segments, gradually brought the expected benefits and the positive start of 2021 is a clear confirmation, as the collection of new orders shows. It is exactly the collection of orders the most reassuring element, since the order intake from the beginning of the year brought the backlog at €527.6 million at today’s date, exceeding by €26.8 million the result achieved as of 31 March 2020.

Thanks to the financial solidity reached and the consolidation of the organisational structure, the Group is now in a position to seize potential opportunities of external growth that would fit with its high-end positioning.

With its first Non-Financial Statement, Sanlorenzo has increased its awareness regarding the most relevant sustainability issues that the nautical sector will have to face in the next years. We aim to serve as an example in the industry and promote a culture of sustainability to be shared not only across our Group, but also outside the Company, acting to raise the awareness throughout the whole value chain.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ amounted to **€457.7 million**, up by 0.4% compared to €455.9 million in 2019. A remarkable result in the current situation, also generated from steady selling prices, thanks to the high-end positioning of the brand, and from a shift in product mix towards larger yachts in the Yacht and Bluegame divisions.

Net Revenues New Yachts by division

The **Yacht Division** recorded Net Revenues New Yachts of **€292.8 million**, equal to 64.0% of the total, up by 1.0% compared to 2019, driven by sales of larger yachts.

The **Superyacht Division** recorded Net Revenues New Yachts of **€135.8 million**, equal to 29.7% of total, down by 9.5% compared to 2019, due to the restrictive measures on travel, which have slowed down the validation of production milestones by surveyors and owner’s representatives, professional figures typically involved in the superyacht construction process.

The **Bluegame Division** recorded Net Revenues New Yachts of **€29.1 million**, equal to 6.3% of total, up by 82.3% compared to 2019, thanks to the excellent sales results of the new BGX line, with the addition of the second model BGX60, launched in 2020.

¹ Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts net of relative sales commissions. 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.

Net Revenues New Yachts by geographical area

Europe recorded Net Revenues New Yachts of **€234.1 million**, accounting for 51.1% of the total, down by 16.3% compared to 2019, due to the persistence of the restrictive measures.

The **APAC** area recorded Net Revenues New Yachts of **€103.7 million**, accounting for 22.7% of the total, up by 42.0% compared to 2019, thanks to a solid recovery of sales from the second quarter, fostered by the commercial strength of the long-standing brand representative of the Group in the region.

The **Americas** recorded Net Revenues New Yachts of **€82.8 million**, accounting for 18.1% of the total, up by 15.4% compared to 2019, boosted by a positive market dynamic during the fourth quarter, promptly seized thanks to the direct presence of the subsidiary Sanlorenzo of the Americas LLC.

The **Middle East and Africa** area recorded Net Revenues New Yachts of **€37.1 million**, accounting for 8.1% of the total, up by 17.5% compared to 2019.

CONSOLIDATED OPERATING AND NET RESULTS

Adjusted EBITDA² reached **€70.6 million**, up by 7.0% compared to €66.0 million in 2019. The **margin on Net Revenues New Yachts** increased from 14.5% in 2019 to **15.4%** in 2020.

EBITDA³, including non-recurring components linked to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19 for a total of €1.4 million, amounted to **€69.2 million, up by 15.5%** compared to €60.0 million in 2019.

The significant growth in gross operating margin is a result of the efficiencies generated by the full implementation of the new production capacity and the consequent higher absorption of fixed costs.

EBIT is equal to **€49.0 million**, up by 13.8% compared to €43.1 million in 2019. The incidence on Net Revenues New Yachts increased from 9.5% in 2019 to 10.7% in 2020, with a 19.8% increase in depreciation and amortisation that stood at €20.2 million, following the implementation of the relevant investments aimed at increasing production capacity and developing new products.

Net financial expenses amounted to €2.2 million, down by 58.6% compared to €5.3 million in 2019, thanks to the reduction in debt and the improved financial conditions applied to the Group by the credit institutions.

Pre-tax profit amounted to **€46.9 million**, up by 23.8% compared to €37.9 million in 2019. The incidence on Net Revenues New Yachts increased from 8.3% in 2019 to 10.2% in 2020.

Income taxes represented 26.6% of the pre-tax profit, compared to 29.2% in 2019.

Group net profit reached **€34.5 million**, up by 27.7% compared to €27.0 million in 2019. The **incidence on Net Revenues New Yachts** increased from 5.9% in 2019 to **7.5%** in 2020.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was positive for **€19.3 million**, an increase of €7.7 million compared to €11.5 million as of 31 December 2019.

Inventories are equal to €82.2 million, an increase of €19.9 million compared to 31 December 2019. Inventories of work in progress and semi-finished products increased by €12.2 million compared to 31 December 2019, since the Group decided to bring forward the production of semi-finished products in view of an increase of backlog. Inventories of finished products, equal to €31.0 million, include €11.8 million referred to trade-in yachts already sold at the close of the year for delivery in the following months.

² Adjusted EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss adjusted for non-recurring items. Non-recurring items for financial year 2020, equal to €1.4 million, are mainly related to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19. Non-recurring items for financial year 2019, equal to €6.1 million, are entirely related to the costs of the IPO transaction.

³ EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

Investments amounted to **€30.8 million** compared to €51.4 million in 2019, with an incidence on Net Revenues New Yachts down from 11.3% in 2019 to 6.7% in 2020.

The strategy to expand the product ranges, introducing highly sustainable innovations and technologies, has been fully confirmed, with investments of €15.7 million, up by 3.3% compared to 2019. The significant amount dedicated to new product development enabled the launch of four new models during 2020.

The Group recorded a **net cash position of €3.8 million** as of 31 December 2020, compared to a net debt position of €5.1 million as of 30 September 2020 and €9.1 million as of 31 December 2019. Cash and cash equivalents as of 31 December 2020 were €94.4 million. At the same date, total available liquidity was €227.3 million, including undrawn credit lines of €132.9 million⁴.

BACKLOG

Group **backlog**⁵ as of 31 December 2020, conventionally cleared from Net Revenues New Yachts recorded during the year, amounted to €408.8 million, compared to €444.3 million as of 31 December 2019, despite the restrictive measures due to the pandemic, including the 45-day lockdown from 22 March to 5 May, and the cancellation of almost all boat shows globally.

This result has been fostered by a strong acceleration in the order intake in the fourth quarter of the year, which recorded new orders for €196.3 million, thanks to a solid market recovery and to the success of the new models launched in 2020, as well as to the targeted marketing and commercial initiatives undertaken by the Group.

BUSINESS OUTLOOK

The strong acceleration in the order intake recorded in the fourth quarter of 2020 has continued in the first months of 2021. **At the approval date of the consolidated financial statements, the Group's backlog is equal to €527.6 million**, with €118.8 million of new orders since the end of 2020. This result represents an increase of €26.8 million compared to €500.8 million as of 31 March 2020, with still two weeks of work before the end of the quarter.

The portion of backlog related to 2021 amounts to €389.8 million and provides a good visibility on Net Revenues New Yachts expected for the current year. The positive commercial trend which led to this result has concerned both new and pre-owned yachts.

A further boost to the performance of 2021 is expected from the launch of five new models during the year, which have already contributed to growth in backlog, even before the presentation.

The Group also continues in the plan to increase operating margins, supported by the efficiencies generated by the progressive implementation of the production capacity and by the gradual increase in the prices of new orders thanks to the commercial positioning of the Company.

In light of the above, the Company considers reasonable and well-grounded the expectations of growth for 2021, while constantly monitoring the evolution of the overall context.

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

The Board of Directors has also approved the draft separate financial statements of the parent company Sanlorenzo S.p.A., which recorded Net Revenues New Yachts of €413.3 million, down by 2.9% compared to €425.5 million in 2019.

⁴Total available credit lines equal to €134.7 million, excluding credit lines for reverse factoring and confirming.

⁵Backlog 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.

Adjusted EBITDA amounted to €66.1 million, up by 0.6% compared to €65.7 million in 2019. The incidence on Net Revenues New Yachts increased from 15.4% in 2019 to 16.0% in 2020. EBITDA, including non-recurring components linked to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19 for a total of €1.4 million, amounted to €64.7 million, up by 8.5% compared to €59.6 million in 2019. EBIT amounted to €46.8 million, up by 3.8% compared to €45.1 million in 2019 and equal to 11.4% of Net Revenues New Yachts, with a 22.9% increase in depreciation and amortisation that stood at €17.8 million, following the implementation of the relevant investments aimed at increasing production capacity and developing new products.

Net financial expenses amounted to €1.5 million, down by 68.6% compared to €4.9 million in 2019.

Pre-tax profit amounted to €45.3 million, up by 12.5% compared to €40.3 million in 2019.

Net profit amounted to €34.0 million, up by 17.0% compared to €29.1 million in 2019. The incidence on Net Revenues New Yachts increased from 6.8% in 2019 to 8.2% in 2020.

Shareholders' equity at 31 December 2020 was €192.4 million compared to €158.5 million at the end of the previous year and a net cash position equal to €12.8 million compared to €1.0 million at 31 December 2020.

PROPOSAL FOR THE ALLOCATION OF PROFIT

The Board of Directors resolved to propose to Shareholders the payment of a dividend of €0,30 per share⁶ for the financial year 2020, equal to a pay-out of 30.0% of the Group net profit, in accordance with the provisions of the policy on the distribution of dividends approved on 9 November 2019.

The dividend will be paid on 28 April 2021 (ex-dividend date 26 April 2021 and record date 27 April 2021).

NON-FINANCIAL STATEMENT FOR FISCAL YEAR 2020

The Board of Directors examined and approved the 2020 Non-Financial Statement, prepared as a report separate from the financial statements in accordance with the requirements of Legislative Decree no. 254/2016.

The 2020 Non-Financial Statement, referred to Sanlorenzo S.p.A. and prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standard), contains information relating to the Company's activity in connection with environmental, social, personnel, human rights, and anti-corruption issues.

For reporting purposes, the Company worked to identify the most relevant environmental, social and economic/governance (ESG) topics with respect to its activity, the context in which it operates, and the impacts generated, or suffered, along the full value chain.

This first year of non-financial reporting is, for the Company, the starting point of a path aimed at progressively consolidating a business model capable of generating shared value for its stakeholders in the long term. This is the meaning of the "Responsible Development" that Sanlorenzo considers an essential prerequisite for its activity.

OTHER RESOLUTIONS

The Board of Directors approved the Report on corporate governance and ownership structure pursuant to article 123-bis of Legislative Decree no. 58 of 24 February 1998 and the Report on remuneration and fees paid pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998.

The Board of Directors also adopted certain resolutions aimed at completing the implementation of the new Corporate Governance Code.

⁶ Gross of withholding tax.

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has conferred powers on the Executive Chairman to convene the Ordinary Shareholders' Meeting for 21 April 2021, on first call, to approve the financial statements for the year ended 31 December 2020 and the proposal for the allocation of profit and to resolve on the Report on the policy regarding remuneration and fees paid.

The notice convening the Ordinary Shareholders' Meeting 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 "Corporate Governance" sections of the Company's website (www.sanlorenzoyacht.com) and on the eMarket STORAGE mechanism (www.emarketstorage.com).

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The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to article 154-bis, paragraph 2, of 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 consolidated financial statements and the draft separate financial statements as of 31 December 2020 are subject to audit procedures which are in the course of being completed at today's date. The 2020 Non-Financial Statement is in turn subject to a limited assurance engagement by the auditors in accordance with article 3, paragraph 10 of Legislative Decree no. 254/2016.

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

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Sanlorenzo S.p.A.

Sanlorenzo is a global leader in terms of number of yachts over 30 metres long. It is the only player in luxury yachting to compete in different segments 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 of between 40 and 68 metres long;
- Bluegame Division - sport utility yachts between 13 and 22 metres long.

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

www.sanlorenzoyacht.com

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS AT 31 DECEMBER 2020

(€'000)	Year ended 31 December				Change	
	2020	% Net Revenues New Yachts	2019	% Net Revenues New Yachts	2020 vs. 2019	2020 vs. 2019%
Net Revenues New Yachts	457,703	100.0%	455,935	100.0%	1,768	+0.4%
Net revenues from pre-owned boats, maintenance and other services	69,765	15.2%	50,309	11.0%	19,456	+38.7%
Other income	5,728	1.3%	3,445	0.8%	2,283	+66.3%
Operating costs	(462,561)	(101.1)%	(443,671)	(97.3)%	(18,890)	+4.3%
Adjusted EBITDA	70,635	15.4%	66,018	14.5%	4,617	+7.0%
Non-recurring costs	(1,399)	(0.3)%	(6,054)	(1.3)%	4,655	-76.9%
EBITDA	69,236	15.1%	59,964	13.2%	9,272	+15.5%
Depreciation and amortisation	(20,208)	(4.4)%	(16,868)	(3.7)%	(3,340)	+19.8%
EBIT	49,028	10.7%	43,096	9.5%	5,932	+13.8%
Net financial expense	(2,174)	(0.5)%	(5,251)	(1.2)%	3,077	-58.6%
Adjustments to financial assets	34	0.0%	32	0.0%	2	+6.3%
Pre-tax profit	46,888	10.2%	37,877	8.3%	9,011	+23.8%
Income taxes	(12,480)	(2.7)%	(11,059)	(2.4)%	(1,421)	+12.8%
Net profit	34,408	7.5%	26,818	5.9%	7,590	+28.3%
Net (profit)/loss attributable to non-controlling interests	100	0.0%	212	0.0%	(112)	-52.8%
Group net profit	34,508	7.5%	27,030	5.9%	7,478	+27.7%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(€'000)	31 December		Change	
	2020	2019	2020 vs. 2019	2020 vs. 2019%
USES				
Goodwill	8,667	8,667	-	-
Intangible assets with a finite useful life	36,434	35,404	1,030	+2.9%
Property, plant and equipment	112,491	102,598	9,893	+9.6%
Equity investments and other non-current assets	412	379	33	+8.7%
Net deferred tax assets	6,538	3,008	3,530	+117.4%
Non-current employee benefits	(845)	(796)	(49)	+6.2%
Non-current provisions for risks and charges	(1,389)	(913)	(476)	+52.1%
Net fixed capital	162,308	148,347	13,961	+9.4%
Inventories	82,214	62,311	19,903	+31.9%
Trade receivables	17,233	20,269	(3,036)	-15.0%
Contract assets	112,938	87,889	25,049	+28.5%
Trade payables	(137,238)	(152,189)	14,951	-9.8%
Contract liabilities	(46,156)	(19,442)	(26,714)	+137.4%
Other current assets	30,434	46,007	(15,573)	-33.8%
Current provisions for risks and charges	(12,679)	(9,299)	(3,380)	+36.3%
Other current liabilities	(27,492)	(23,999)	(3,493)	+14.6%
Net working capital	19,254	11,547	7,707	+66.7%
Net invested capital	181,562	159,894	21,668	+13.6%
SOURCES				
Net financial position	(3,829)	9,063	(12,892)	-142.2%
Equity	185,391	150,831	34,560	+22.9%
Total sources	181,562	159,894	21,668	+13.6%

SANLORENZO GROUP

NET FINANCIAL POSITION AS AT 31 DECEMBER 2020

(€'000)	31 December 2020	31 December 2019
A Cash and cash equivalents	(94,359)	(60,186)
B Other cash flows	-	-
C Securities held for trading	-	-
D Cash	(94,359)	(60,186)
E Current financial receivables	(647)	(6,654)
F Current bank payables	218	370
G Current portion of debt	25,572	17,394
H Other current financial payables	2,642	1,530
I Current financial debt (F + G + H)	28,432	19,294
J Net current financial debt (I + E + D)	(66,574)	(47,546)
K Non-current bank payables	57,932	54,706
L Bonds issued	-	-
M Other non-current payables	4,813	1,903
N Non-current financial debt (K + L + M)	62,745	56,609
O Net financial position (J + N) with ESMA Recommendation	(3,829)	9,063

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2020

(€'000)	31 December 2020	31 December 2019
EBITDA	69,236	59,964
Taxes paid	(11,288)	(8,788)
Changes in inventories	(19,903)	(22,988)
Change in net contract assets and liabilities	1,665	(26,610)
Change in trade receivables and payments on account to suppliers	1,648	8,689
Change in trade payables	(14,951)	38,870
Change in provisions and other assets and liabilities	19,592	4,051
Operating cash flow	45,999	53,187
Change in non-current assets (Capex)	(30,821)	(51,447)
Business acquisitions and other changes	(251)	201
Free cash flow	14,926	1,941
Net financial income and expense	(2,187)	(5,292)
Other changes in Shareholders' Equity	152	17,251
Change in net financial position	12,892	13,900
Net financial position at the beginning of the period	9,063	22,963
Net financial position at the end of the period	(3,829)	9,063

SANLORENZO S.P.A.

RECLASSIFIED INCOME STATEMENT AS AT 31 DECEMBER 2020

(€'000)	Year ended 31 December				Change	
	2020	% Net Revenues New Yachts	2019	% Net Revenues New Yachts	2020 vs. 2019	2020 vs. 2019%
Net Revenues New Yachts	413,258	100.0%	425,478	100.0%	(12,220)	-2.9%
Net revenues from pre-owned boats, maintenance and other services	50,920	12.3%	47,623	11.2%	3,297	+6.9%
Other income	5,004	1.2%	3,411	0.8%	1,593	+46.7%
Operating costs	(403,096)	(97.5)%	(410,817)	(96.6)%	7,721	-1.9%
Adjusted EBITDA	66,086	16.0%	65,695	15.4%	391	+0.6%
Non-recurring costs	(1,399)	(0.3)%	(6,054)	(1.4)%	4,655	-76.9%
EBITDA	64,687	15.7%	59,641	14.0%	5,046	+8.5%
Depreciation and amortisation	(17,842)	(4.3)%	(14,518)	(3.4)%	(3,324)	+22.9%
EBIT	46,845	11.4%	45,123	10.6%	1,722	+3.8%
Net financial expense	(1,532)	(0.4)%	(4,877)	(1.1)%	3,345	-68.6%
Adjustments to financial assets	-	-	19	0.0%	(19)	-100.0%
Pre-tax profit	45,313	11.0%	40,265	9.5%	5,048	+12.5%
Income taxes	(11,316)	(2.8)%	(11,206)	(2.6)%	(110)	+1.0%
Net profit	33,997	8.2%	29,059	6.8%	4,938	+17.0%

SANLORENZO S.P.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(€'000)	31 December		Change	
	2020	2019	2020	2019
USES				
Net fixed capital	160,880	147,768	13,112	+8.9%
Net working capital	18,702	9,768	8,934	+91.5%
Net invested capital	179,582	157,536	22,046	+14.0%
SOURCES				
Net financial position	(12,811)	(1,013)	(11,798)	+1,164.7%
Equity	192,393	158,549	33,844	+21.3%
Total sources	179,582	157,536	22,046	+14.0%

SANLORENZO S.P.A.

NET FINANCIAL POSITION AS AT 31 DECEMBER 2020

(€'000)	31 December 2020	31 December 2019
A Cash and cash equivalents	(91,288)	(55,338)
B Other cash flows	-	-
C Securities held for trading	-	-
D Cash	(91,288)	(55,338)
E Current financial receivables	(5,405)	(20,833)
F Current bank payables	214	365
G Current portion of debt	23,374	17,306
H Other current financial payables	2,103	1,242
I Current financial debt (F + G + H)	25,691	18,913
J Net current financial debt (I + E + D)	(71,002)	(57,258)
K Non-current bank payables	53,708	54,607
L Bonds issued	-	-
M Other non-current payables	4,483	1,638
N Non-current financial debt (K + L + M)	58,191	56,245
O Net financial position (J + N) with ESMA Recommendation	(12,811)	(1,013)

SANLORENZO S.P.A.

RECLASSIFIED STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2020

(€'000)	31 December 2020	31 December 2019
EBITDA	64,687	59,641
Taxes paid	(10,857)	(8,788)
Changes in inventories	(17,414)	(27,336)
Change in net contract assets and liabilities	210	(27,952)
Change in trade receivables and payments on account to suppliers	11,545	18,841
Change in trade payables	(19,569)	37,777
Change in provisions and other assets and liabilities	12,404	1,449
Operating cash flow	41,006	53,632
Change in non-current assets (Capex)	(26,873)	(47,708)
Business acquisitions and other changes	(204)	214
Free cash flow	13,929	6,138
Net financial income and expense	(1,978)	(5,179)
Other changes in Shareholders' Equity	1,873	15,498
Change in net financial position	13,824	16,457
Net financial position at the beginning of the period	1,013	17,470
Net financial position at the end of the period	(12,811)	1,013

Fine Comunicato n.2211-31

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