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Informazione Regolamentata n. 2211-63-2021	Data/Ora Ricezione 04 Maggio 2021 13:02:24	MTA - Star
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Societa' : SANLORENZO S.P.A.  
Identificativo : 146481  
Informazione  
Regolamentata  
Nome utilizzatore : SANLORENZON02 - -  
Tipologia : REGEM  
Data/Ora Ricezione : 04 Maggio 2021 13:02:24  
Data/Ora Inizio : 04 Maggio 2021 13:02:25  
Diffusione presunta  
Oggetto : Q1 Consolidated Results and 2021  
Guidance

*Testo del comunicato*

Vedi allegato.

# SANLORENZO

SANLORENZO S.P.A.:  
THE BOARD OF DIRECTORS APPROVED  
THE PERIODIC FINANCIAL INFORMATION AS OF 31 MARCH 2021

NET REVENUES NEW YACHTS AT €118.0 MILLION,  
ADJUSTED EBITDA AT €17.3 MILLION, UP BY 28.4%

## 2021 GUIDANCE TARGETING A DOUBLE-DIGIT GROWTH OF ALL MAIN METRICS

### CONSOLIDATED RESULTS AS OF 31 MARCH 2021:

- Net revenues from the sale of new yachts (Net Revenues New Yachts) at €118.0 million, up by 20.5% compared to the first quarter of 2020, driven by a further acceleration in APAC and the Americas, which had already significantly contributed to the outstanding results of the second half of 2020
- Adjusted EBITDA at €17.3 million, up by 28.4% compared to €13.5 million in the first quarter of 2020, with an incidence of 14.7% on Net Revenues New Yachts, compared to 13.8% in 2020, as a confirmation of the reliability of the programme to increase operating margins
- EBIT at €12.0 million, up by 36.1% compared to €8.8 million in the first quarter of 2020, with an incidence of 10.2% on Net Revenues New Yachts
- Group net profit at €8.3 million, up by 39.9% compared to €5.9 million in the first quarter of 2020, with an incidence of 7.0% on Net Revenues New Yachts
- Investments at €5.6 million, down by 12.3% compared to €6.4 million in the first quarter of 2020, with an incidence of 4.8% on Net Revenues New Yachts
- Net debt position of €25.9 million, a clear improvement over the figure as of 31 March 2020, equal to €60.7 million, and compared to a net cash position of €3.8 million as of 31 December 2020, taking into account business seasonality negatively affecting the first quarter

### 2021 GUIDANCE: DOUBLE-DIGIT GROWTH OF THE MAIN METRICS

<i>(€ million, unless otherwise stated)</i>	Actual		Guidance	Change guidance 2021
	2019	2020	2021	(average) vs actual 2020
Net Revenues New Yachts	455.9	457.7	530 – 540	+17%
Adjusted EBITDA	66.0	70.6	86 – 88	+23%
Adjusted EBITDA margin (% of Net Revenues New Yachts)	14.5%	15.4%	16.2% – 16.3%	+85 bps
Group net profit	27.0	34.5	43 – 44	+26%
Investments	51.4	30.8	42 – 44	+40%
Net cash position	(9.1)	3.8	14 – 16	+11

- Estimates supported by a backlog of €632.1 million as of 30 April 2021 (compared to €408.8 million as of 31 December 2020), which covers about 85% of the expected revenues for the current financial year
- Robust pipeline of new products, of which five new models to be presented in 2021 and three new ranges to be launched in 2022

**Ameglia (SP), 4 May 2021** – 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 of 31 March 2021.

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

*«The virtuous path of Sanlorenzo since the acquisition has always been a source of great pride for me, even and above all in the most difficult phases. Today this satisfaction is even greater, because the company can count on new, solid and varied directions of development, permitting us to confidently forecast double-digit growth of the major metrics for 2021.*

*The main driver of results is undoubtedly a successful product. Our strategy to expand product ranges is impressive, and calls not only for the presentation of five new models at the Cannes Yachting Festival in September 2021, but also for the launch of three new lines in 2022, one for each division, in segments with high potential not yet explored by Sanlorenzo.*

*With the SP (“Smart Performance”) line, the Yacht Division enters the segment of coupé yachts, presenting innovative eco-friendly solutions; with X-Space, the Superyacht Division introduces a concept that is a perfect blend of the advantages of the Explorer and those of the classic motor yacht; with the BGM line, Bluegame enters the multihull sector, relying on a proposal I would define as revolutionary. All these new lines offer novel functions on the market, formulated around rigorous principles of sustainability.*

*The Research and Development area plays a fundamental role in promoting sustainability, where human and financial resources are focused on projects across a wide spectrum of contents and time scales, particularly regarding Diesel-Electric yachts and the evaluation of the nautical application of Fuel Cells, which have become essential to produce zero-emission energy, which will soon no longer be seen as a mere option.*

*At the same time, the High-End Services division created in 2020 has promptly resumed activities, entirely oriented towards the offering of a premium service package, never before made available in the yachting sector, and addressed exclusively to Sanlorenzo clients, including the first mono-brand charter fleet and crew training programs in the Sanlorenzo Academy. The objective is to respond to the real expectations of the clients with whom we have the privilege of direct interaction, given the limited number of units we build each year. In this way, the concept of “made to measure” is extended from products to services, in perfect harmony with the high-end positioning of the brand.*

*The reassuring outlook provided by the results achieved, together with promising new developments, have convinced us to consider growth options along external lines, seizing opportunities for acquisitions, starting with that of Perini Navi, an operation for which we have formally expressed our interest, which we hope to bring to a conclusion before the end of this year.»*

## CONSOLIDATED NET REVENUES NEW YACHTS

**Net Revenues New Yachts<sup>1</sup>** in the first quarter of 2021 amounted to **€118.0 million**, up by **20.5%** compared to €97.9 million in the same period of 2020. Net Revenues New Yachts grew in all Group divisions, driven by the excellent performance registered in APAC and the Americas. These results influenced by the high-end positioning of the brand and by a product mix with an increased incidence of larger yachts in the Yacht and Bluegame divisions, in a context of market expansion.

### Net Revenues New Yachts by division

(€'000)	Three months ended 31 March				Change	
	2021	% of total	2020	% of total	2021 vs. 2020	2021 vs. 2020%
Yacht Division	79,072	67.0%	64,152	65.5%	14,920	+23.3%
Superyacht Division	29,765	25.2%	27,047	27.6%	2,718	+10.0%
Bluegame Division	9,174	7.8%	6,746	6.9%	2,428	+36.0%
<b>Net Revenues New Yachts</b>	<b>118,011</b>	<b>100.0%</b>	<b>97,945</b>	<b>100.0%</b>	<b>20,066</b>	<b>+20.5%</b>

The **Yacht Division** generated Net Revenues New Yachts of **€79.1 million**, accounting for 67.0% of the total, up by 23.3% compared to the first quarter of 2020. Excellent sales results were reported by all product ranges, in particular the SX line, with the recently introduced SX112, and the SD line, with the two new SD96 and SD118 models.

The **Superyacht Division** generated Net Revenues New Yachts of **€29.7 million**, equal to 25.2% of the total, up by 10.0% compared to the first quarter of 2020.

**Bluegame Division** generated Net Revenues New Yachts of **€9.2 million**, equal to 7.8% of the total, up by 36.0% compared to the first quarter of 2020, thanks to the excellent sales results of the new BGX line, with the introduction of the second BGX60 model, launched in 2020.

### Net Revenues New Yachts by geographical area

(€'000)	Three months ended 31 March				Change	
	2021	% of total	2020	% totale	2021 vs. 2020	2021 vs. 2020%
Europe	59,771	50.7%	59,882	61.1%	(111)	-0.2%
APAC	25,984	22.0%	14,229	14.5%	11,755	+82.6%
Americas	24,450	20.7%	15,184	15.5%	9,266	+61.0%
Middle East and Africa	7,806	6.6%	8,650	8.8%	(844)	-9.8%
<b>Ricavi Netti Nuovo</b>	<b>118,011</b>	<b>100.0%</b>	<b>97,945</b>	<b>100.0%</b>	<b>20,066</b>	<b>+20.5%</b>

**Europe** recorded Net Revenues New Yachts of **€59.7 million** (of which €15.5 million generated in Italy), accounting for 50.7% of the total, essentially stable compared to the first quarter of 2020.

The **APAC area** recorded Net Revenues New Yachts of **€26.0 million**, accounting for 22.0% of the total, up by 82.6% compared to the first quarter of 2020.

The **Americas** recorded Net Revenues New Yachts of **€24.5 million**, accounting for 20.7% of the total, up by 61.0% compared to the first quarter of 2020.

The increase in revenues in APAC and the Americas, strategic markets for the Group's growth, continued with a strong acceleration in sales in these areas which started in the second half of 2020.

The **Middle East and Africa** area recorded Net Revenues New Yachts of **€7.8 million**, accounting for 6.6% of the total, a slight decrease compared to the first quarter of 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 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.

## CONSOLIDATED OPERATING AND NET RESULTS

**Adjusted EBITDA<sup>2</sup>** is equal to **€17.3 million**, up by 28.4% compared to €13.5 million in the first quarter of 2020. The **incidence on Net Revenues New Yachts** increased from 13.8% in 2020 to **14.7%** in 2021.

**EBITDA<sup>3</sup>**, including non-recurring components linked to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19, amounted to **€17.1 million, up by 27.8%** compared to €13.3 million in the first quarter of 2020.

The significant and constant increase in operating margins is tied to the efficiencies generated by the gradual ramp-up of production capacity following the significant investments of the previous years and the consequent higher absorption of fixed costs. Furthermore, the operating margin benefits from the shift in product mix towards larger yachts.

**EBIT** is equal to **€12.0 million**, up by 36.1% compared to €8.8 million in the first quarter of 2020. The incidence on Net Revenues New Yachts increased from 9.0% in 2020 to 10.2% in 2021, with a 11.6% increase in depreciation and amortisation that stood at €5.0 million, due to the coming on stream of the major investments in new product development and additional production capacity.

Net financial expenses amounted to €209 million, down by 63.3% compared to the first quarter of 2020, thanks to the reduction in debt and the improved financial conditions applied to the Group by the credit institutions and, to a lesser extent, thanks to foreign exchange gains.

**Pre-tax profit** amounted to **€11.8 million**, up by 42.5% compared to €8.3 million in the first quarter of 2020. The incidence on Net Revenues New Yachts increased from 8.5% in 2020 to 10.0% in 2021.

**Group net profit** reached **€8.3 million**, up by 39.3% compared to €5.9 million in the first quarter of 2020. The **incidence on Net Revenues New Yachts** increased from 6.1% in 2020 to **7.0%** in 2021.

## CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

**Net working capital** as of 31 March was equal to **€55.5 million** and showed an increase of €36.2 million compared to €19.3 million as of 31 December 2020. Compared to the figure as of 31 March 2020 of €66.7 million, net working capital as of 31 March 2021 was down by €11.2 million.

Inventories are equal to €83.6 million, up by €1.4 million compared to €82.2 million as of 31 December 2020 and up by €4.1 million compared to €79.5 million as of 31 March 2020. Inventories of finished products, equal to €29.6 million, include €18.8 million referred to pre-owned yachts already sold at the close of the period for delivery in the following months.

The performance of net working capital is consistent with sector seasonality, also in consideration to the concentration of yachts deliveries throughout the summer months, and the growth in business volumes.

**Investments** amounted to **€5.6 million**, compared to €6.4 million in the first quarter of 2020, with an incidence on Net Revenues New Yachts decreased from 6.6% in 2020 to 4.8% in 2021. Investments dedicated to the expansion of the product ranges are equal to €3.4 million, up by 4.8% compared to 2020.

**Net financial position** was equal to **€25.9 million**, compared to a net cash position of €3.8 million as of 31 December 2020 and a net debt position of €60.7 million as of 31 March 2020. Compared to the figure of the previous year, the net financial position showed a decrease of €34.8 million, linked to the notable reduction in current financial debt.

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<sup>2</sup> Adjusted EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss adjusted for non-recurring items. Non-recurring items, mainly related to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19, are equal to €252 million and €135 million for the first quarter of 2021 and 2020, respectively.

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

Cash and cash equivalents amounted to €65.7 million, compared to €94.4 million as of 31 December 2020 and to €63.3 million as of 31 March 2020. The total available liquidity as of 31 March 2021 is equal to €195.6 million, including undrawn credit lines of €128.8 million<sup>4</sup>.

## BACKLOG

Group backlog<sup>5</sup> as of 31 March 2021 amounted to **€553.4 million**, compared to €500.8 million as of 31 March 2020 and to €408.8 million as of 31 December 2020. The increase compared to the first quarter of 2020 is equal to €52.6 million.

The order intake in the first quarter of 2021, amounting to €144.6 million, is linked to a strong acceleration of the market began in the last months of 2020 and that gradually affected all segments of the Group, in particular the Yacht Division.

The growth in order portfolio has been fostered by recently introduced models, such as the SX112 and BGX60, presented at the Genoa Boat Show in October 2020, and by new products that will be launched during 2021, which have already been extremely well received commercially even before being presented to the market.

## BUSINESS OUTLOOK AND 2021 GUIDANCE

In a growing market environment, whose dynamics are being consolidated over the months, Sanlorenzo continues to benefit from the unique characteristics of its business model: strength and high-end positioning of the brand, emphasized by the close liaison with art and design, yachts always at the forefront of innovation, built in limited quantities and strictly made to measure, addressed to a sophisticated and loyal clientele, distribution restricted to a selected number of Brand Representatives and a flexible cost structure.

The strategy to expand the product ranges is sound and highly structured, providing both the presentation of new models, which will be five at the Cannes Boat Show on September 2021, and the launch of three new lines in 2022 – SP (“Smart Performance”), X-Space and BGM (“Bluegame Multi-hull”) – characterized by novel cross-segment features, and highly sustainable. These are the principles that are also guiding Research and Development activities, currently focused on Diesel-Electric yachts and the evaluation of the nautical application of Fuel Cells.

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

Group backlog as of 30 April 2021 is equal to €632.1 million, marking further growth of €78.7 million compared to 31 March 2021. The amount related to 2021, equal to €457.0 million, offers significant visibility on Net Revenues New Yachts for the current financial year.

In light of all of the above, through constantly monitoring the evolution of the general context, the Company considers its expectations of **double-digit growth for the main metrics in 2021** to be well-founded, and discloses the following guidance for the current year<sup>6</sup>.

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<sup>4</sup> Excluding credit lines for reverse factoring and confirming.

<sup>5</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>6</sup> In the absence of material impacts arising from additional restrictions related to the COVID-19 pandemic and excluding the contribution from potential extraordinary operations.

(€ million, unless otherwise stated)	Actual		Guidance	Change guidance 2021
	2019	2020	2021	(average) vs actual 2020
Net Revenues New Yachts	455.9	457.7	530 – 540	+17%
Adjusted EBITDA	66.0	70.6	86 – 88	+23%
Adjusted EBITDA margin (% of Net Revenues New Yachts)	14.5%	15.4%	16,2% – 16,3%	+85 bps
Group net profit	27.0	34.5	43 – 44	+26%
Investments	51.4	30.8	42 – 44	+40%
Net cash position	(9.1)	3.8	14 – 16	+11

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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 Periodic Financial Information as at 31 March 2021 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 yachting 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;
- Superyacht Division - superyachts in aluminium and steel between 40 and 68 metres;
- Bluegame Division - sport utility yachts 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 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 2020, the Group generated net revenues from the sale of new yachts of around €458 million, adjusted EBITDA of €71 million and a Group net profit of €35 million.

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

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## SANLORENZO GROUP

### RECLASSIFIED INCOME STATEMENT AS OF 31 MARCH 2021

(€'000)	Three months ended 31 March				Change	
	2021	% Net Revenues New Yachts	2020	% Net Revenues New Yachts	2021 vs. 2020	2021 vs. 2020%
<b>Net Revenues New Yachts</b>	<b>118,011</b>	<b>100.0%</b>	<b>97,945</b>	<b>100.0%</b>	<b>20,066</b>	<b>+20.5%</b>
Net revenues from pre-owned boats, maintenance and other services	22,074	18.7%	208	0.2%	21,866	+10,512.5%
Other income	895	0.8%	1,133	1.2%	(238)	-21.0%
Operating costs	(123,671)	(104.8)%	(85,807)	(87.6)%	(37,864)	+44.1%
<b>Adjusted EBITDA</b>	<b>17,309</b>	<b>14.7%</b>	<b>13,479</b>	<b>13.8%</b>	<b>3,830</b>	<b>+28.4%</b>
Non-recurring costs	(252)	(0.2)%	(135)	(0.1)%	(117)	+86.7%
<b>EBITDA</b>	<b>17,057</b>	<b>14.5%</b>	<b>13,344</b>	<b>13.6%</b>	<b>3,713</b>	<b>+27.8%</b>
Depreciation and amortisation	(5,024)	(4.3)%	(4,500)	(4.6)%	(524)	+11.6%
<b>EBIT</b>	<b>12,033</b>	<b>10.2%</b>	<b>8,844</b>	<b>9.0%</b>	<b>3,189</b>	<b>+36.1%</b>
Net financial expense	(209)	(0.2)%	(570)	(0.6)%	361	-63.3%
Adjustments to financial assets	4	0.0%	29	0.0%	(25)	-86.2%
<b>Pre-tax profit</b>	<b>11,828</b>	<b>10.0%</b>	<b>8,303</b>	<b>8.5%</b>	<b>3,525</b>	<b>+42.5%</b>
Income taxes	(3,586)	(3.0)%	(2,526)	(2.6)%	(1,060)	+42.0%
<b>Net profit</b>	<b>8,242</b>	<b>7.0%</b>	<b>5,777</b>	<b>5.9%</b>	<b>2,465</b>	<b>+42.7%</b>
Net (profit)/loss attributable to non-controlling interests	18	0.0%	154	0.2%	(136)	-88.3%
<b>Group net profit</b>	<b>8,260</b>	<b>7.0%</b>	<b>5,931</b>	<b>6.1%</b>	<b>2,329</b>	<b>+39.3%</b>



## SANLORENZO GROUP

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2021

(€'000)	31 March	31 December	31 March	Change	
	2021	2020	2020	31 March 2021 vs. 31 December 2020	31 March 2021 vs. 31 March 2020
<b>USES</b>					
Goodwill	8,667	8,667	8,667	-	-
Intangible assets with a finite useful life	41,227	36,434	35,683	4,793	5,544
Property, plant and equipment	111,801	112,491	104,214	(690)	7,587
Equity investments and other non-current assets	416	412	408	4	8
Net deferred tax assets	6,193	6,538	3,102	(345)	3,091
Non-current employee benefits	(899)	(845)	(818)	(54)	(81)
Non-current provisions for risks and charges	(1,256)	(1,389)	(898)	133	(358)
<b>Net fixed capital</b>	<b>166,149</b>	<b>162,308</b>	<b>150,358</b>	<b>3,841</b>	<b>15,791</b>
Inventories	83,627	82,214	79,541	1,413	4,086
Trade receivables	19,113	17,233	23,465	1,880	(4,352)
Contract assets	122,033	112,938	98,790	9,095	23,243
Trade payables	(108,108)	(137,238)	(122,070)	29,130	13,962
Contract liabilities	(51,156)	(46,156)	(23,115)	(5,000)	(28,041)
Other current assets	34,196	30,434	44,182	3,762	(9,986)
Current provisions for risks and charges	(12,421)	(12,679)	(10,271)	258	(2,150)
Other current liabilities	(31,813)	(27,492)	(23,872)	(4,321)	(7,941)
<b>Net working capital</b>	<b>55,471</b>	<b>19,254</b>	<b>66,650</b>	<b>36,217</b>	<b>(11,179)</b>
<b>Net invested capital</b>	<b>221,620</b>	<b>181,562</b>	<b>217,008</b>	<b>40,058</b>	<b>4,612</b>
<b>SOURCES</b>					
Net financial position	25,878	(3,829)	60,712	29,707	(34,834)
Equity	195,742	185,391	156,296	10,351	39,446
<b>Total sources</b>	<b>221,620</b>	<b>181,562</b>	<b>217,008</b>	<b>40,058</b>	<b>4,612</b>

## SANLORENZO GROUP

### NET FINANCIAL POSITION AS OF 31 MARCH 2021

(€'000)	31 March 2021	31 December 2020	31 March 2020	Change	
				31 March 2021 vs. 31 December 2020	31 March 2021 vs. 31 March 2020
A Cash and cash equivalents	(65,665)	(94,359)	(63,341)	28,694	(2,324)
B Other cash flows	-	-	-	-	-
C Securities held for trading	-	-	-	-	-
<b>D Cash</b>	<b>(65,665)</b>	<b>(94,359)</b>	<b>(63,341)</b>	<b>28,694</b>	<b>(2,324)</b>
<b>E Current financial receivables</b>	<b>(1)</b>	<b>(647)</b>	<b>(160)</b>	<b>646</b>	<b>159</b>
F Current bank payables	6,616	218	55,046	6,398	(48,430)
G Current portion of debt	26,225	25,572	17,428	653	8,797
H Other current financial payables	2,628	2,642	1,777	(14)	851
<b>I Current financial debt (F + G + H)</b>	<b>35,469</b>	<b>28,432</b>	<b>74,251</b>	<b>7,037</b>	<b>(38,782)</b>
<b>J Net current financial debt (I + E + D)</b>	<b>(30,197)</b>	<b>(66,574)</b>	<b>10,750</b>	<b>36,377</b>	<b>(40,947)</b>
K Non-current bank payables	53,869	57,932	48,243	(4,063)	5,626
L Bonds issued	-	-	-	-	-
M Other non-current payables	2,206	4,813	1,719	(2,607)	487
<b>N Non-current financial debt (K + L + M)</b>	<b>56,075</b>	<b>62,745</b>	<b>49,962</b>	<b>(6,670)</b>	<b>6,113</b>
<b>O Net financial position (J + N)</b>	<b>25,878</b>	<b>(3,829)</b>	<b>60,712</b>	<b>29,707</b>	<b>(34,834)</b>

## SANLORENZO GROUP

### RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2021

(€'000)	31 March 2021	31 March 2020
EBITDA	17,057	13,344
Taxes paid	-	(79)
Changes in inventories	(1,413)	(17,230)
Change in net contract assets and liabilities	(4,095)	(7,228)
Change in trade receivables and payments on account to suppliers	(101)	(4,476)
Change in trade payables	(29,131)	(30,119)
Change in provisions and other assets and liabilities	(4,801)	1,432
<b>Operating cash flow</b>	<b>(22,484)</b>	<b>(44,356)</b>
Change in non-current fixed assets (investments)	(5,641)	(6,430)
Business acquisitions and other changes	656	-
<b>Free cash flow</b>	<b>(27,469)</b>	<b>(50,786)</b>
Interest and financial charges	(272)	(541)
Other changes in equity	(1,966)	(322)
<b>Change in net financial position</b>	<b>(29,707)</b>	<b>(51,649)</b>
Net financial position at the beginning of the period	(3,829)	9,063
Net financial position at the end of the period	25,878	60,712

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