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Guidance

*Testo del comunicato*

Vedi allegato.

**SANLORENZO S.P.A.:**  
**THE BOARD OF DIRECTORS APPROVED**  
**THE PERIODIC FINANCIAL INFORMATION AS OF 31 MARCH 2022**

Net Revenues New Yachts at €164.4 million (+39.3% YoY), Adjusted EBITDA at €25.9 million (+49.6% YoY), with a constant increase in profitability at all levels and a strong cash generation.

Sound backlog at €1.2 billion, 91% sold to final clients.

Confirmed 2022 guidance, with double-digit growth of all main metrics.

- Net Revenues from the sale of new yachts (“Net Revenues New Yachts”) at €164.4 million, +39.3% compared to €118.0 million in the first quarter of 2021, led by the acceleration in the Americas
- Adjusted EBITDA at €25.9 million, +49.6% compared to €17.3 million in the first quarter of 2021, margin of 15.8% on Net Revenues New Yachts, up by 110 basis points
- EBIT at €19.8 million, +64.7% compared to €12.0 million in the first quarter of 2021, margin of 12.1% on Net Revenues New Yachts, up by 190 basis points
- Group net profit at €14.0 million, +69.3% compared to €8.3 million in the first quarter of 2021, margin of 8.5% on Net Revenues New Yachts, up by 150 basis points
- Net investments for €6.3 million, +12.4% compared to €5.6 million in the first quarter of 2021, including 50.0% for product development and research to keep supporting innovation in the field of the environmental impacts
- Net cash position of €54.5 million as of 31 March 2022, a further improvement compared to €39.0 million as of 31 December 2021
- Acceleration in the order intake in the first quarter of 2022, equal to €262.4 million, leading the backlog to reach €1,178.0 million as of 31 March 2022, more than doubled compared to the first quarter of 2021
- Confirmed 2022 guidance, envisaging again a double-digit growth of all main metrics, with 87% of Net Revenues New Yachts covered by the current order portfolio

Venice, 5 May 2022 – 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 2022.

Massimo Perotti, Chairman and Chief Executive Officer of the Company, commented:

«The Board of Directors, held today in Venice on the occasion of the Biennale Arte, which Sanlorenzo supports as main sponsor of the Italian Pavilion, approved the results for the first quarter of 2022. These, albeit once again impressive, are not surprising us, because they originate from a business model solid in all its features. This soundness is reflected in a superior performance not only in the yachting industry, but also in the luxury sector.

One of the most reassuring elements for our forecasts is certainly the backlog at €1.2 billion, which, not only provides us with large visibility over the coming years, but also makes us highly confident as it is almost entirely made up of contracts signed with final clients. The diversification of sales on global scale, with a marginal exposure to Russia and China, is another reason for confidence, given the current situation of political and economic uncertainty.

Our yachts, entirely built in Italy and expression of the true "Made in Italy", are the result of the manufacturing excellence and the finest craftsmanship of our territories. These are precious relationships that we have always carefully fostered and that we are strategically consolidating even more in the present scenario, hence continuing to ensure the procurement of key materials and works.

We will make sure to continue our virtuous path also with the contribution of the newly appointed Board of Directors, that I would like to thank.»

## CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts<sup>1</sup> in the first three months of 2022 amounted to €164.4 million, up by 39.3% compared to €118.0 million in the same period of 2021.

In a dynamic of market growth, these important results benefit from a favourable mix due to increased volumes and higher average selling prices, specifically of superyachts, with an increased incidence of larger yachts in all divisions.

The performance of the Yacht Division is excellent, with Net Revenues New Yachts at €117.2 million, up by 48.3% compared to the first quarter of 2021.

The Superyacht Division generated Net Revenues New Yachts of €32.8 million, up by 10.3% of total, driven by the Steel Line, the range with the largest yachts.

Bluegame keeps growing strongly with Net Revenues New Yachts at €14.3 million, up by 56.5% compared to the first quarter of 2021, particularly thanks to the extremely successful BGX Line.

The breakdown by geographical area highlights a significant increase in the Americas, equal to 121.3% compared to the first quarter of 2021, particularly the United States, strategic market for the Group.

### NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Three months ended 31 March				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Yacht Division	117,239	71.3%	79,072	67.0%	38,167	+48.3%
Superyacht Division	32,832	20.0%	29,765	25.2%	3,067	+10.3%
Bluegame Division	14,318	8.7%	9,174	7.8%	5,144	+56.1%
<b>Net Revenues New Yachts</b>	<b>164,389</b>	<b>100.0%</b>	<b>118,011</b>	<b>100.0%</b>	<b>46,378</b>	<b>+39.3%</b>

<sup>1</sup> Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, the calculation of revenues from the sale of new yachts includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value.

## NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Three months ended 31 March				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Europe	79,310	48.3%	59,771	50.7%	19,539	+32.7%
Americas	54,100	32.9%	24,450	20.7%	29,650	+121.3%
APAC	23,890	14.5%	25,984	22.0%	(2,094)	-8.1%
MEA	7,089	4.3%	7,806	6.6%	(717)	-9.2%
<b>Net Revenues New Yachts</b>	<b>164,389</b>	<b>100.0%</b>	<b>118,011</b>	<b>100.0%</b>	<b>46,378</b>	<b>+39.3%</b>

## CONSOLIDATED OPERATING AND NET RESULTS

Adjusted EBITDA<sup>2</sup> amounted to **€25.9 million, up by 49.6%** compared to €17.3 million in the first quarter of 2021. The **margin on Net Revenues New Yachts** is equal to **15.8%, up by 110 basis points** compared to the same period of 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 **€25.7 million, up by 50.7%** compared to €17.1 million in the first quarter of 2021.

Despite the inflationary scenario, the impact of the increase in raw materials is limited and more than offset by the rise in sales prices, partly due to the prevalence of labour in the production cost structure. Increasingly close partnerships with suppliers secure the procurement of materials and key components at a pre-set price through the signing of multi-year contracts.

EBIT is equal to **€19.8 million, up by 64.7%** compared to €12.0 million in the first quarter of 2021. The **margin on Net Revenues New Yachts** is equal to **12.1%, up by 190 basis points** compared to the same period of 2021, in spite of a 17.2% increase in depreciation and amortisation that stood at €5.9 million, following the implementation of the relevant investments aimed at increasing production capacity and developing new products.

**Pre-tax profit** amounted to **€19.6 million, up by 66.0%** compared to €11.8 million in the first quarter of 2021.

**Group net profit** reached **€14.0 million, up by 69.3%** compared to €8.3 million in the first quarter of 2021. The **margin on Net Revenues New Yachts** is equal to **8.5%, up by 150 basis points** compared to the same period of 2021.

## CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

**Net working capital** was **negative for €12.5 million** as of 31 March 2022, compared to a negative figure of €2.7 million as of 31 December 2021 and a positive figure of €55.5 million as of 31 March 2021.

Inventories were equal to €73.6 million, up by €5.4 million compared to 31 December 2021 and down by €10.0 million compared to 31 March 2021.

Finished products were equal to €27.8 million, substantially stable compared to 31 December 2021, including €12.9 million related to yachts already sold at the closing date of the period to be delivered in the following months.

**Investments**<sup>4</sup> made in the first three months of 2022 amounted to **€6.3 million, up by 12.4%** compared to €5.6 million in the same period of 2021, including €3.2 million, equal to 50.0% of total, for product development and the introduction of innovations and technologies to reduce the environmental impact of yachts. Investments are

<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, were equal to €189 thousand in the first quarter of 2022 and €252 thousand in the first quarter of 2021.

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

<sup>4</sup> Investments refer to increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals.

reported net of the sale of a building intended for offices that the Company had acquired in September 2021 together with the new production site in Massa for a net residual book value of approximately €2.1 million (including the amounts of the related equipment).

**Net financial position** as of 31 March 2022 was **positive and equal to €54.5 million**, compared to €39.0 million net cash as of 31 December 2021 and €25.9 million net debt as of 31 March 2021, an excellent result considering the business seasonality that usually affects the first quarter, achieved thanks to the strong operating cash generated from the growth in revenues and the significant order intake.

Cash and cash equivalents amounted to €152.7 million, compared to €141.6 million as of 31 December 2021 and more than doubled compared to €65.7 million as of 31 March 2021. Total available liquidity was equal to €283.1 million as of 31 March 2022, including unused bank credit lines equal to €132.1 million<sup>5</sup>.

Financial indebtedness was equal to €98.2 million, of which €32.1 million current and €66.1 non-current. Lease liabilities, included pursuant to IFRS 16, amounted to €6.5 million.

## BACKLOG

As of 31 March 2022, the **backlog**<sup>6</sup> amounted to **€1,178.0 million**, more than doubled compared to €553.4 million as of 31 March 2021.

The **order intake** in the first three months of 2022 is equal to **€262.4 million**, compared to €144.7 in the same period of 2021.

The high collection of orders, which involved all divisions and was supported by new products, was positively impacted by the increase in average selling prices made possible by the high-end positioning of the brand, an increase that was more pronounced for contracts with deliveries after 2022.

The **amount of the gross backlog referred to the current year**, equal to **€628.1 million**, allows an excellent coverage of the expected revenues in 2022. Furthermore, **the visibility on revenues related to subsequent years**, amounting to €549.9 million, is also significant thanks to an increased incidence of larger yachts, particularly of superyachts with delivery dates up to 2026.

(€'000)	Backlog		Change (order intake)
	1 January <sup>7</sup>	31 March	Q1
<b>Backlog 2022</b>	<b>915,632</b>	<b>1,178,029</b>	<b>262,397</b>
of which current year	544,060	628,110	84,050
of which subsequent years	371,572	549,919	178,347
<b>Backlog 2021</b>	<b>408,761</b>	<b>553,411</b>	<b>144,650</b>
of which current year	305,072	409,899	104,827
of which subsequent years	103,689	143,512	39,823

## CONFLICT BETWEEN RUSSIA AND UKRAINE

In view of the conflict between Russia and Ukraine, the Company confirms that the exposure towards customers of Russian nationality is marginal and spread over three financial years. The Company specifies that these are subjects not affected by international sanctions at an individual level (the so-called “Specially Designated Nationals”) and that as of today no orders have been cancelled by customers. Sanlorenzo assesses the related risk very limited,

<sup>5</sup> Not including lines of credit for reverse factoring and confirming.

<sup>6</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 financial year in question until the delivery date. The backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

<sup>7</sup> Opening the reference year with the net backlog at 31 December of the previous year.

in view of the advances received by customers on yachts under construction and their ownership retained by the shipyard, as well as the numerous market requests, particularly from potential European and American customers. The Group constantly monitors the situation and the updates on international sanctions, in line with the rigorous Know Your Customer procedures and Sanctions Compliance Program adopted by all Group companies. Moreover, the Group has no suppliers located in Russia and in the areas affected by the conflict.

## **OUTLOOK**

The strong acceleration of the yachting sector continues to be supported, in the luxury segment, by the growth of Ultra High Net Worth Individuals (UHNWIs), particularly in North America and APAC. The expansion of the potential clientele is combined with a significantly increasing interest in yachting, driven by a renewed pursuit of well-being in freedom and safety, all needs that a yacht can satisfy.

Sanlorenzo continues to benefit from the unique characteristics of its business model: high-end brand positioning, exclusive yachts, always at the forefront of sustainable innovation, rigorously made-to-measure and distributed through a small number of brand representatives, flexible cost structure, close liaison with art and design.

In order to continue to create value in a responsible manner, the Group's strategy is based on the following development guidelines.

### **STRENGTHENING PRESENCE IN NORTH AMERICA AND APAC**

Areas with strong potential arising from the expected high growth of UHNWIs, North America and APAC are key markets for the Group's future growth. The direct presence in the United States through the subsidiary Sanlorenzo of the Americas LLC allows to offer yachts specifically designed and built according to the requirements of American customers and a more timely and effective after-sales service, an element in which the Company intends to further invest. This successful model could be replicated in APAC in the medium term, with the establishment of a local subsidiary.

### **EVOLUTION OF SUPERYACHT SELLING PRICES**

In a fast-growing sector, the market's appreciation of the quality of the product and the consequent positioning of the brand in superyachts are opening up to progressively reduce the price gap with the best North European shipyards, particularly in the segment above 500GT, with an acceleration starting from the second half of 2021.

### **CONSTANT EXPANSION OF THE PRODUCT PORTFOLIO, WITH THE INTRODUCTION OF INNOVATIONS AND SUSTAINABLE TECHNOLOGIES**

The robust product pipeline includes the launch of three new ranges, one for each division (SP Line for the Yacht Division, X-Space Line for the Superyacht Division and BGM for Bluegame), through which Sanlorenzo enters new high-potential market segment, with proposals offering novel functions, strongly inspired by sustainability criteria.

The introduction of innovations and technologies aimed at reducing the environmental impact of yachts is at the heart of Research and Development activities, focused today on the marine use of fuel cells, an activity that is accelerating thanks to the strategic agreement with Siemens Energy.

### **ENHANCEMENT OF HIGH-END SERVICES OFFERING**

Consistent with the philosophy of research of utmost excellence and with its market positioning, the Group is strengthening the offer of High-End Services, entirely focused on the proposal of a package of services intended exclusively for Sanlorenzo customers, including tailor-made leasing and financing, the world's first monobrand charter program (Sanlorenzo Charter Fleet), maintenance, restyling and refitting services (Sanlorenzo Timeless) and training programs for crew members at the Sanlorenzo Academy. The strengthening of the value proposition in the field of services aims to increase the loyalty of existing customers and attract new ones, with a 360° made-

to-measure approach, in which the excellence of manufacturing, high quality, innovation and design combined with the exclusivity of the relationship with the customer.

## STRENGTHENING KEY SUPPLY CHAINS

Craftsmanship is at the core of Sanlorenzo's business model: partnerships and minority investments in key suppliers and contractors will allow to ensure the procurement of strategic materials and works, indirectly increase production capacity, increase the agility and flexibility of production processes, maintain strict quality control and extend Sanlorenzo's standards of responsibility and sustainability to the supply chain.

Minority investments made in the first months of 2022 in two strategic suppliers in the sectors of metal carpentry and furnishings are part of this program for strengthening the key supply chains.

## 2022 GUIDANCE

In light of the results as of 31 March 2022 and taking into account the soundness of the order portfolio – 91% of which is sold to final clients – which covers approximately 87% of Net Revenues New Yachts envisaged for the current year<sup>8</sup>, while constantly monitoring the evolution of the general environment, **the Company confirms its expectations of double-digit growth of the main metrics** and the following guidance for 2022<sup>9</sup>.

(€ million and margin in % of Net Revenues New Yachts)	2020 Actual	2021 Actual	2022 Guidance	Change 2022 vs. 2021 <sup>10</sup>
Net Revenues New Yachts	457.7	585.9	700 – 740	+23%
Adjusted EBITDA	70.6	95.5	122 – 130	+32%
Adjusted EBITDA margin	15.4%	16.3%	17.4% – 17.6%	+120 bps
Group net profit	34.5	51.0	66 – 70	+34%
Investments	30.8	49.2	45 – 48	-6%
Net financial position	3.8	39.0	62 – 66	+25

Today at 5:30pm CET, the management team of Sanlorenzo will hold a conference call to present Q1 2022 consolidated results and 2022 guidance to the financial community and the press. The conference call can be followed by connecting to the following link, for which a pre-registration is needed:

[https://zoom.us/webinar/register/WN\\_rCVAbVjmTkO153m07Gno5g](https://zoom.us/webinar/register/WN_rCVAbVjmTkO153m07Gno5g)

The supporting documentation will be published in the “Investors/Conferences and presentations” section of the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) before the conference call.

<sup>8</sup> Calculated on the average figure of guidance range.

<sup>9</sup> On a like-for-like basis and excluding potential extraordinary transactions.

<sup>10</sup> Calculated on the average figure of guidance range.

\* \* \*

The manager charged with preparing the company's financial reports, Attilio Bruzzese, pursuant to article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (the Italian Consolidated Law on Finance – “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 of 31 March 2022 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 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 – yachts in composite between 24 and 38 metres;
- Superyacht Division – superyachts in aluminium and steel between 40 and 72 metres;
- Bluegame Division – sport utility yachts between 13 and 23 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 2021, the Group generated net revenues from the sale of new yachts of around €586 million, adjusted EBITDA of €96 million and a Group net profit of €51 million.

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

### Investor Relations

Attilio Bruzzese  
 Silvia Guidi  
 Mob. +39 337 1187188  
[investor.relations@sanlorenzoyacht.com](mailto:investor.relations@sanlorenzoyacht.com)

### Investor Relations | Advisory

Mara Di Giorgio  
 Mob. +39 335 7737417 [mara@twin.services](mailto:mara@twin.services)  
 Simona D'Agostino  
 Mob. +39 335 7729138 [simona@twin.services](mailto:simona@twin.services)

### Media Relations

Luca Macario  
 Mob. +39 335 7478179 [luca@twin.services](mailto:luca@twin.services)



## SANLORENZO GROUP

### RECLASSIFIED INCOME STATEMENT AS OF 31 MARCH 2022

(€'000)	Three months ended 31 March				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
<b>Net Revenues New Yachts</b>	<b>164,389</b>	<b>100.0%</b>	<b>118,011</b>	<b>100.0%</b>	<b>46,378</b>	<b>+39.3%</b>
Net revenues from pre-owned boats, maintenance and other services	1,189	0.7%	22,074	18.7%	(20,885)	-94.6%
Other income	1,536	0.9%	895	0.8%	641	+71.6%
Operating costs	(141,220)	(85.9)%	(123,671)	(104.8)%	(17,549)	+14.2%
<b>Adjusted EBITDA</b>	<b>25,894</b>	<b>15.8%</b>	<b>17,309</b>	<b>14.7%</b>	<b>8,585</b>	<b>+49.6%</b>
Non-recurring costs	(189)	(0.1)%	(252)	(0.2)%	63	-25.0%
<b>EBITDA</b>	<b>25,705</b>	<b>15.7%</b>	<b>17,057</b>	<b>14.5%</b>	<b>8,648</b>	<b>+50.7%</b>
Amortisation/depreciation	(5,889)	(3.6)%	(5,024)	(4.3)%	(865)	+17.2%
<b>EBIT</b>	<b>19,816</b>	<b>12.1%</b>	<b>12,033</b>	<b>10.2%</b>	<b>7,783</b>	<b>+64.7%</b>
Net financial expenses	(205)	(0.1)%	(209)	(0.2)%	4	-1.9%
Net result from equity investments	28	-	4	-	24	+600.0%
<b>Pre-tax profit</b>	<b>19,639</b>	<b>12.0%</b>	<b>11,828</b>	<b>10.0%</b>	<b>7,811</b>	<b>+66.0%</b>
Income taxes	(5,413)	(3.3)%	(3,586)	(3.0)%	(1,827)	+50.9%
<b>Net profit</b>	<b>14,226</b>	<b>8.7%</b>	<b>8,242</b>	<b>7.0%</b>	<b>5,984</b>	<b>+72.6%</b>
Net (profit)/loss attributable to non-controlling interests	(241)	(0.2)%	18	-	(259)	-1.438.9%
<b>Group net profit</b>	<b>13,985</b>	<b>8.5%</b>	<b>8,260</b>	<b>7.0%</b>	<b>5,725</b>	<b>+69.3%</b>

## SANLORENZO GROUP

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2022

(€'000)	31 March	31 December	31 March	Change	
	2022	2021	2021	31 March 2022 vs. 31 December 2021	31 March 2022 vs. 31 March 2021
<b>USES</b>					
Goodwill	8,667	8,667	8,667	-	-
Intangible assets with finite useful life	45,513	45,276	41,227	237	4,286
Property, plant and equipment	135,181	134,988	111,801	193	23,380
Other equity investments and non-current assets	10,915	446	416	10,469	10,499
Net deferred tax assets	5,597	5,963	6,193	(366)	(596)
Non-current employee benefits	(1,313)	(1,058)	(899)	(255)	(414)
Non-current provisions for risks and charges	(1,484)	(1,434)	(1,256)	(50)	(228)
<b>Net fixed capital</b>	<b>203,076</b>	<b>192,848</b>	<b>166,149</b>	<b>10,228</b>	<b>36,927</b>
Inventories	73,609	68,269	83,627	5,340	(10,018)
Trade receivables	4,988	18,310	19,113	(13,322)	(14,125)
Contract assets	121,876	117,194	122,033	4,682	(157)
Trade payables	(98,689)	(120,125)	(108,108)	21,436	9,419
Contract liabilities	(129,293)	(102,948)	(51,156)	(26,345)	(78,137)
Other current assets	51,008	54,337	34,196	(3,329)	16,812
Current provisions for risks and charges	(12,230)	(11,380)	(12,421)	(850)	191
Other current liabilities	(23,808)	(26,370)	(31,813)	2,562	8,005
<b>Net working capital</b>	<b>(12,539)</b>	<b>(2,713)</b>	<b>55,471</b>	<b>(9,826)</b>	<b>(68,010)</b>
<b>Net invested capital</b>	<b>190,537</b>	<b>190,135</b>	<b>221,620</b>	<b>402</b>	<b>(31,083)</b>
<b>SOURCES</b>					
Equity	245,057	229,141	195,742	15,916	49,315
(Net financial position)	(54,520)	(39,006)	25,878	(15,514)	(80,398)
<b>Total sources</b>	<b>190,537</b>	<b>190,135</b>	<b>221,620</b>	<b>402</b>	<b>(31,083)</b>

## SANLORENZO GROUP

### NET FINANCIAL POSITION AS OF 31 MARCH 2022

(€'000)	31 March 2022	31 December 2021	31 March 2021	Change	
				31 March 2022 vs. 31 December 2021	31 March 2022 vs. 31 March 2021
A Cash	151,037	141,272	65,665	9,765	85,372
B Cash equivalents	-	-	-	-	-
C Other current financial assets	1,643	317	1	1,326	1,642
<b>D Liquidity (A + B + C)</b>	<b>152,680</b>	<b>141,589</b>	<b>65,666</b>	<b>11,091</b>	<b>87,014</b>
E Current financial payable	(3,012)	(3,824)	(11,998)	812	8,986
F Current portion of non-current financial debt	(29,076)	(29,651)	(23,471)	575	(5,605)
<b>G Current financial indebtedness (E + F)</b>	<b>(32,088)</b>	<b>(33,475)</b>	<b>(35,469)</b>	<b>1,387</b>	<b>3,381</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>120,592</b>	<b>108,114</b>	<b>30,197</b>	<b>12,478</b>	<b>90,395</b>
I Non-current financial debt	(66,072)	(69,108)	(56,075)	3,036	(9,997)
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(66,072)</b>	<b>(69,108)</b>	<b>(56,075)</b>	<b>3,036</b>	<b>(9,997)</b>
<b>M Total financial debt (H+L)</b>	<b>54,520</b>	<b>39,006</b>	<b>(25,878)</b>	<b>15,514</b>	<b>80,398</b>

## SANLORENZO GROUP

### RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2022

(€'000)	31 March 2022	31 March 2021	Change
EBITDA	25,705	17,057	8,648
Taxes paid	(7,653)	-	(7,653)
Change in inventories	(5,340)	(1,413)	(3,927)
Change in net contract assets and liabilities	21,663	(4,095)	25,758
Change in trade receivables and payments on account to suppliers	12,204	(101)	12,305
Change in trade payables	(21,436)	(29,131)	7,695
Change in provisions and other assets and liabilities	5,522	(4,801)	10,323
<b>Operating cash flow</b>	<b>30,665</b>	<b>(22,484)</b>	<b>53,149</b>
Change in non-current fixed assets (investments)	(6,342)	(5,641)	(701)
Business acquisitions and other changes	(3,682)	656	(4,338)
<b>Free cash flow</b>	<b>20,641</b>	<b>(27,469)</b>	<b>48,110</b>
Interest and financial charges	(216)	(272)	56
Other cash flows and changes in shareholders' equity	(4,911)	(1,966)	(2,945)
<b>Change in net financial position</b>	<b>15,514</b>	<b>(29,707)</b>	<b>45,221</b>
Net financial position at the beginning of the period	39,006	3,829	35,177
Net financial position at the end of the period	54,520	(25,878)	80,398

Fine Comunicato n.2211-80

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