



SPAFID
CONNECT

Informazione Regolamentata n. 2211-149-2022	Data/Ora Ricezione 01 Settembre 2022 14:07:15	Euronext Star Milan
---	---	---------------------

Societa' : SANLORENZO
Identificativo : 166498
Informazione
Regolamentata
Nome utilizzatore : SANLORENZON03 - -
Tipologia : 1.2
Data/Ora Ricezione : 01 Settembre 2022 14:07:15
Data/Ora Inizio : 01 Settembre 2022 14:07:17
Diffusione presunta
Oggetto : H1 Consolidated Results and 2022
Guidance

Testo del comunicato

Vedi allegato.

SANLORENZO S.P.A.:
THE BOARD OF DIRECTORS APPROVED
THE HALF-YEARLY FINANCIAL REPORT AS OF 30 JUNE 2022

Strong growth of all metrics:
Net Revenues New Yachts at €344.9 million (+30.8% YoY),
Adjusted EBITDA at €56.6 million (+40.1% YoY),
with a constant increase in profitability at all levels and a significant cash generation.

2022 guidance revised upward,
supported by a backlog at €1.4 billion, 92% sold to final clients.

- Net revenues from the sale of new yachts (“Net Revenues New Yachts”) at €344.9 million, +30.8% compared to €263.6 million in the first half of 2021, led by the excellent performance in Europe and the Americas
- Adjusted EBITDA at €56.6 million (reported EBITDA at €56.3 million), +40.1% compared to €40.4 million in the first half of 2021, margin on Net Revenues New Yachts up from 15.3% to 16.4%
- Group net profit at €32.5 million, +52.8% compared to €21.2 million in the first half of 2021, margin on Net Revenues New Yachts up from 8.1% to 9.4%
- Net investments for €17.6 million on a like-for-like basis, +47.0% compared to €12.0 million in the first half of 2021, mainly related to the increase in production capacity
- Net cash position of € 91.1 million as of 30 June 2022, a further improvement compared to €26.4 million as of 30 June 2021 and €39.0 million as of 31 December 2021; cash generation in the first half of 2022 equal to €52.1 million, net of the payment of dividends for €20.3 million
- Continuous acceleration of the order intake in the first half of 2022, amounting to €487.1 million, compared to €402.0 million in the first half of 2021, leading the backlog to reach €1,402.8 million as of 30 June 2022, compared to €810.7 million as of 30 June 2021 (+73.0%)
- Upward revision of 2022 guidance, envisaging a double-digit growth in line with first half results and about 92% of expected Net Revenues New Yachts covered by the current order portfolio

Ameglia (La Spezia), 1 September 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 half-yearly consolidated financial statements as of 30 June 2022.

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

«I am particularly pleased to report once again excellent half-yearly results, especially our sound order portfolio which has exceeded the record level of €1.4 billion, allowing an upward revision of the guidance for the current year and, above all, giving greater confidence for the coming years.

The gradual and uninterrupted growth reported by the Group, particularly over the last few years, has been built on a clear strategy that has been in place for almost ten years now, which identified three pillars – design, art, and innovation within the tradition. These drivers have allowed Sanlorenzo to achieve the undeniable status of luxury Maison in the world of yachting.

More recently, relying on this position of leadership, we have enhanced our strategy in further directions, on which to concentrate our action over this decade. Sustainability and technology, services and the supply chain are now key themes to guarantee over the long term the continuity of the virtuous dynamics nurtured thus far, boosting the competitive advantage gained thanks to the ability to stay ahead of the times.

This is a vision that benefits not only the Group but all of its stakeholders, also making room for righteous initiatives, such as the awarding of an added monthly bonus for employees most affected by the current inflation scenario, a decision taken in June. As an entrepreneur, I see this choice as a concrete expression of the social responsibility of a company.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ in the first half of 2022 amounted to **€344.9 million, up by 30.8%** compared to €263.6 million in the same period of 2021.

In a growing market dynamic, these important results continue to benefit from a favourable mix linked both to the increase in volumes, which saw a strong contribution from new models and an increased incidence of larger yachts in each business unit, and the increase in average sales prices.

The performance of the Yacht Division is excellent, with Net Revenues New Yachts at €234.7 million, up by 36.5% compared to the first half of 2021, particularly thanks to the outstanding results of the asymmetrical models of the SL Line.

The Superyacht Division generated Net Revenues New Yachts of €77.8 million, up by 9,6% of total, driven by the Steel Line, the range with the largest yachts.

Bluegame keeps growing incessantly with Net Revenues New Yachts of €32.4 million, up by 56.7% compared to the first half of 2021, supported by the recently introduced BG Line models.

The breakdown by geographical area further confirms the accelerating trend of the Americas, up by 71.0% compared to the first half of 2021, particularly the United States, strategic market for the Group, and the excellent performance of Europe, up by 35.0%, while the APAC area slows down slightly, due to COVID-19 restrictive measures.

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Six months ended 30 June				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Yacht Division	234,656	68.0%	171,944	65.3%	62,712	+36.5%
Superyacht Division	77,805	22.6%	71,004	26.9%	6,801	+9.6%
Bluegame Division	32,405	9.4%	20,676	7.8%	11,729	+56.7%
Net Revenues New Yachts	344,866	100.0%	263,624	100.0%	81,242	+30.8%

¹ Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Six months ended 30 June				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Europe	187,241	54.3%	138,693	52.6%	48,548	+35.0%
Americas	91,138	26.4%	53,299	20.2%	37,839	+71.0%
APAC	49,837	14.5%	54,039	20.5%	(4,202)	-7.8%
MEA	16,650	4.8%	17,593	6.7%	(943)	-5.4%
Net Revenues New Yachts	344,866	100.0%	263,624	100.0%	81,242	+30.8%

CONSOLIDATED OPERATING AND NET RESULTS

Adjusted EBITDA² amounted to **€56.6 million, up by 40.1%** compared to €40.4 million in the first half of 2021. The margin on Net Revenues New Yachts is equal to **16.4%, up by 110 basis points** compared to the same period of 2021.

EBITDA³, 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 **€56.3 million, up by 40.8%** compared to €40.0 million in the first half of 2021.

The impact of the increase in prices of raw materials and energy related to the current inflationary scenario is managed and more than offset by the rise in sales prices. Partnerships with suppliers are becoming increasingly close, to ensure the procurement of key materials and works at a pre-set price with multi-year contracts, also thanks to the optimisation of production and purchasing planning facilitated by the visibility resulting from the order backlog.

Profitability also benefited from the efficiencies resulting from the implementation of the new production capacity, particularly the Massa shipyard dedicated to semi-finished composite products acquired in 2021, and from the gradual internalisation of Bluegame production in the Ameglia shipyard.

EBIT is equal to **€44.3 million, up by 48.7%** compared to €29.8 million in the first half of 2021. The margin on Net Revenues New Yachts is equal to **12.8%, up by 150 basis points** compared to the same period of 2021, in spite of a 17.8% increase in depreciation and amortisation that stood at €12.0 million, following the relevant investments aimed at developing new products and increasing production capacity.

Pre-tax profit amounted to **€44.1 million, up by 51.2%** compared to €29.2 million in the first half of 2021.

Group net profit reached **€32.5 million, up by 52.8%** compared to €21.2 million in the first half of 2021. The margin on Net Revenues New Yachts is equal to **9.4%, up by 130 basis points** compared to the same period of 2021.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **negative for €70.0 million** as of 30 June 2022, compared to a negative figure of €2.7 million as of 31 December 2021 and a positive figure of €5.4 million as of 30 June 2021.

Inventories were equal to €76.1 million, up by €7.8 million compared to 31 December 2021 and down by €4.4 million compared to 30 June 2021. Inventories of pre-owned yachts were equal to €15.0 million, down by €13.0 million compared to 31 December 2021.

² 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 €350 thousand in the first half of 2022 and €444 thousand in the first half of 2021.

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

Investments⁴ made in the first half of 2022, on a like-for-like basis, amounted to **€17.6 million**, up by 47.0% compared to the same period of 2021, mainly as a result of the investments made to increase production capacity to support growth. Including the effect of the inclusion of Polo Nautico Viareggio in the scope of consolidation, investments in the first half of 2022 amounted €23.7 million.

Net financial position as of 30 June 2022 was positive and equal **€91.1 million**, compared to €39.0 million net cash as of 31 December 2021 and €26.4 million net cash as of 30 June 2021. This constant improvement is due to the strong operating cash generation resulting from the increase in volumes and advances related to the significant order intake, notwithstanding the payment of dividends of €20.3 million.

Cash amounted to €182.6 million, compared to €141.3 million as of 31 December 2021 and €117.0 million as of 30 June 2021. Starting from the first half of 2022, in view of the continuous strong cash generation, the Group also implemented a prudent and diversified liquidity management strategy, with investments totaling €25.9 million as of 30 June 2022, of which €16.0 million non-current.

Financial indebtedness was equal to €103.0 million, of which €43.4 million current and €59.5 million non-current. Lease liabilities, included pursuant to IFRS 16, amounted to €6.9 million.

BACKLOG

As of 30 June 2022, **backlog⁵** was equal to **€1,402.8 million**, up by €592.0 million compared to 30 June 2021.

The **order intake** in the first half of 2022 amounted to **€487.1 million**, of which €262.4 million in the first quarter and €224.7 in the second quarter, compared to €402.0 million in the same period of 2021.

The strong order intake, which involved all divisions and was supported by new models, was positively impacted by the increase in average selling prices made possible by the high-end positioning of the brand, with growing increases as a function of the delivery date.

The **amount of the gross backlog referred to the current year**, equal to **€671.3 million**, allows an excellent coverage of the expected revenues in 2022. **The visibility on revenues related to subsequent years**, amounting to **€731.5 million**, is also significant thanks to an increased incidence of larger yachts, and in particular of superyachts with delivery dates up to 2026.

(€'000)	Backlog			Change (order intake)		
	1 January ⁶	31 March	30 June	Q1	Q2	Total H1 2022
Backlog 2022	915,632	1,178,029	1,402,774	262,397	224,745	487,142
of which current year	544,060	628,110	671,272	84,050	43,162	127,212
of which subsequent years	371,572	549,919	731,502	178,347	181,583	359,930
Backlog 2021	408,761	553,411	810,740	144,650	257,329	401,979
of which current year	305,072	409,899	497,982	104,827	88,083	192,910
of which subsequent years	103,689	143,512	312,758	39,823	169,246	209,069

⁴ Investments refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals. In particular, investments made in the first half of 2022 are reported net of the sale of a building intended for offices that Sanlorenzo had acquired in September 2021 together with the new production site in Massa for a net book residual value of €2.1 million (including equipment).

⁵ 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.

⁶ Opening the reference year with the net backlog at 31 December of the previous year.

2022 GUIDANCE

Considering the robust order backlog, 92% of which is sold to final clients, while constantly monitoring the evolution of the general environment, **the Company has revised upward the guidance for the current year⁷, envisaging a double-digit growth in line with first half results.** In particular, the backlog as of 30 June 2022 covers about 92% of Net Revenues New Yachts⁸ for 2022.

(€ million and margin in % of Net Revenues New Yachts)	2020 Actual	2021 Actual	2022 Guidance	Change 2022 vs. 2021 ⁹
Net Revenues New Yachts	457.7	585.9	720 – 740	+25%
Adjusted EBITDA	70.6	95.5	126 – 130	+34%
Adjusted EBITDA margin	15.4%	16.3%	17.5% – 17.6%	+120 bps
Group net profit	34.5	51.0	68 – 70	+35%
Investments	30.8	49.2	48 – 50	-1%
Net financial position	3.8	39.0	96 – 100	+59

CONFLICT BETWEEN RUSSIA AND UKRAINE

In view of the conflict between Russia and Ukraine, the Company confirms that its exposure to customers of Russian nationality is marginal and spread over three financial years. The Company specifies that these are subjects who are not affected by international sanctions at an individual level (the so-called "Specially Designated Nationals") and that as at this reporting date no orders have been cancelled by customers. The Company considers the relative risk to be very limited, in view of the advances received from customers on yachts under construction and the fact that ownership of the yachts remains with the shipyard, as well as by virtue of the numerous requests from potential customers.

Moreover, the Group has no suppliers located in Russia and in the areas affected by the conflict.

BUSINESS OUTLOOK

In a not easily predictable context both at geopolitical and macroeconomic level, the luxury yachting industry continues to benefit from the growth recorded by the Ultra High Net Worth Individuals (UHNWIs). The little penetration of yachting among UHNWIs, estimated at less than 5%, represents a high untapped growth potential. The expansion of the potential clientele is also combined with a significantly increased interest in yachting, driven by a renewed search for quality of life in freedom and safety, all needs that a yacht can satisfy. The new connectivity technologies also allow work to be carried out on board and to extend the time the owner can spend on board, thus increasing the attractiveness to younger clientele.

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

STRENGTHENING PRESENCE IN NORTH AMERICA AND APAC

Areas with strong potential arising from the concentration of UHNWIs, North America and APAC represent 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

⁷ On a like-for-like basis and excluding potential extraordinary transactions.

⁸ Calculated on the average of the guidance interval.

⁹ Calculated on the average of the guidance interval.

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

The market's appreciation of the quality of the product and the consequent positioning of the brand in the superyacht segment has made it possible to progressively recover 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, which further accentuated in 2022.

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

The robust product pipeline includes two new lines (X-Space for the Superyacht Division and BGM – Bluegame Multi-Hull – for Bluegame), in addition to the Yacht Division's recently introduced SP Line (Smart Performance – open coupé), with which Sanlorenzo enters new high-potential market segments, and the continuous expansion of the existing ranges with novel products strongly inspired by sustainability criteria.

The introduction of innovations and technologies to reduce the environmental impact of yachts is the focus of the Group's Research and Development department, whose high degree of expertise and experience has enabled to sign strategic agreements with the world's most important players in power generation and energy management. Joint projects focus on **the marine use of hydrogen fuel cells**, the real answer to the demand for sustainability in the yachting industry.

Starting with the exclusive agreement for yachts between 24 and 80 metres in length signed in 2021 with **Siemens Energy** for the integration of **fuel cells powered by hydrogen obtained from methanol** to generate electricity on board, a technology that, first on the market, will see the light of day on a 50Steel superyacht scheduled for delivery in 2024.

This was recently joined in August 2022 by another very important exclusive agreement with **Rolls-Royce Solutions GmbH – Global Marine (MTU)**, which will allow the integration of a **MTU traditional internal combustion propulsion system, also powered by methanol**, with Siemens Energy's methanol powered fuel cell systems (through a reformer), in yachts between 40 and 75 metres in length. The first application will be on a Sanlorenzo prototype yacht between 50 and 60 metres scheduled for delivery in 2026.

The use of **green methanol**, produced with electricity from renewable sources and CO₂ captured from the atmosphere, allows **carbon-neutral** power production. The quantity of CO₂ released in the atmosphere in the combustion process is equal to the quantity of CO₂ captured from the environment for the production of methanol.

Only a month earlier, Bluegame had been selected by American Magic, challenger in the 2024 edition of the America's Cup, as a partner for the design and construction of the **first chase boat with exclusively hydrogen propulsion and using foils**, according to the strict requirements of the event's protocol, an extremely complex project that is now the highest possible expression of sustainable technology on board a boat.

On the strength of this memorable achievement and as proof of its design capability in the use of hydrogen in propulsion, Bluegame has also reached an agreement with **Volvo Penta** to install a pilot IPS hybrid propulsion system, which will be integrated with the hydrogen fuel cells derived from America's Cup project. The BGM65HH (hydrogen-hybrid) model, that will be launched in 2025, will accommodate such cutting-edge technology.

ENHANCEMENT OF HIGH-END SERVICES OFFERING

Consistently with the philosophy of pursuing excellence and with its made-to-measure positioning, the Group is strengthening the offer of High-End Services, whose value proposition in the field of services aims to increase the loyalty of existing customers and attract new ones, with a comprehensively tailored approach in which the excellence of manufacturing, high quality, innovation and design are combined with the exclusivity of the relationship with the customer.

This package of services, offered exclusively to Sanlorenzo customers through a dedicated company that will be established by the end of the year, includes the world's first monobrand charter programme (**Sanlorenzo Charter Fleet**), training programmes for crew members at the **Sanlorenzo Academy**, tailor-made leasing and financing, and maintenance, restyling and refitting services (**Sanlorenzo Timeless**).

Of remarkable relevance is **chartering**, which has experienced a strong expansion especially in times of shrinking demand for new yachts and it keeps a high potential to be expressed. This proposal is of particular interest to customers, who may take the opportunity to include their boat in a programme that they can rely on as managed by Sanlorenzo. In view of the specialised skills required by this activity, Sanlorenzo, as a guarantee of its standards of quality and excellence, has selected **Equinox S.r.l.**, a historical company with a very high reputation in the sector. On 23 June 2022, Sanlorenzo signed a letter of intent to acquire 100% of Equinox S.r.l.; closing of the transaction is expected by the end of the current year.

STRENGTHENING KEY PRODUCTION CHAINS AND INCREASING PRODUCTION CAPACITY

Craftsmanship is at the core of Sanlorenzo's business model: partnerships with strategic suppliers and contractors are aimed at ensuring the procurement of key materials and works, increasing manufacturing capacity, increasing agility and flexibility of production processes, maintaining strict quality control and extending Sanlorenzo Group's standards of responsibility and sustainability to the supply chain.

The minority investments in key suppliers such as Carpensalda Yacht Division S.r.l., active in the metal carpentry sector, and Duerre S.r.l., an artisan producer of high-quality furniture, as well as the acquisition of 60% of I.C.Y. S.r.l., a long-standing partner of Bluegame, concluded on 22 July 2022, are part of this program for strengthening the strategic supply chains.

Similarly, during 2022, the Company completed three acquisitions of industrial infrastructures in the Viareggio area for over 3,500 total square metres and a total amount of about €4.2 million and became majority shareholder of Polo Nautico Viareggio S.r.l. These investments are aimed at increasing production capacity to support the expected growth and service offering.

* * *

Today at 4:30PM CET, the management team of Sanlorenzo will hold a conference call to present H1 2022 financial results and 2022 guidance, as well as the latest Company's updates to the financial community and the press. The conference call can be followed by connecting to the following link:

<https://us02web.zoom.us/j/81716001942?pwd=eis3blZvcTRUem1TYWFYTTM4ZGo2dz09>

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

* * *

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 (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 retains that these indicators are a significant parameter for the assessment of the Group's economic and financial performance.

The reclassified accounting statements in this document have not been audited by the independent auditors. The condensed half-yearly consolidated financial statements as at 30 June 2022 are currently being audited, to date, in the course of being completed.

The half-yearly financial report as at 30 June 2022 will be made available to the public, in accordance with current provisions, at the Company's registered office in via Armezzone 3, Ameglia (SP), in the "Investor Relations"/Results and financial documents" section of the Company's website (www.sanlorenzoyacht.com) and on the eMarket Storage mechanism (www.emarketstorage.com).

* * *

Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting which builds "made-to-measure" yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has excelled in carving out a clear identity and a high-end brand positioning over time. In 1974, Giovanni Jannetti acquired the company and created Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, safety and focusing on a sophisticated customer base. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, driving its growth and development on international markets, while preserving the heritage of the brand.

Today, manufacturing activities are carried out in four shipyards in La Spezia (SP), Ameglia (SP), Viareggio (LU) and Massa (MS), synergistically and strategically located within a 50 kilometres radius, in the heart of the nautical district.

The production is articulated into three divisions: Yacht Division (composite 24-38 metres yachts); Superyacht Division (40-72 metres aluminium and steel superyachts); Bluegame Division (13-23 metres sports utility yachts in composite). Through the High-End Services Division, Sanlorenzo offers an exclusive range of services dedicated to its clients.

The Group employs over 600 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2021, the Group generated net revenues from the sale of new yachts of €586 million, adjusted EBITDA of €96 million and a Group net profit of €51 million.

www.sanlorenzoyacht.com

Investor Relations

Attilio Bruzzese

Silvia Guidi

Mob. +39 337 1187188

investor.relations@sanlorenzoyacht.com

Investor Relations | Advisory

Mara Di Giorgio

Mob. +39 335 7737417 mara@twin.services

Simona D'Agostino

Mob. +39 335 7729138 simona@twin.services

Media Relations

Luca Macario

Mob. +39 335 7478179 luca@twin.services

SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 30 JUNE 2022

(€'000)	Six months ended 30 June				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
Net Revenues New Yachts	344,866	100.0%	263,624	100.0%	81,242	+30.8%
Revenues from maintenance and other services	5,405	1.6%	3,082	1.2%	2,323	+75.4%
Other income	2,628	0.8%	2,160	0.8%	468	+21.7%
Operating costs	(296,289)	(85.9)%	(228,468)	(86.7)%	(67,821)	+29.7%
Adjusted EBITDA	56,610	16.4%	40,398	15.3%	16,212	+40.1%
Non-recurring costs	(350)	(0.1)%	(444)	(0.1)%	94	-21.2%
EBITDA	56,260	16.3%	39,954	15.2%	16,306	+40.8%
Amortisation/depreciation	(11,973)	(3.5)%	(10,167)	(3.9)%	(1,806)	+17.8%
EBIT	44,287	12.8%	29,787	11.3%	14,500	+48.7%
Net financial expense	(274)	-	(616)	(0.2)%	342	-55.5%
Adjustments to financial assets	99	-	1	-	98	+9,800.0%
Pre-tax profit	44,112	12.8%	29,172	11.1%	14,940	+51.2%
Income taxes	(11,186)	(3.3)%	(7,825)	(3.0)%	(3,361)	+43.0%
Net profit	32,926	9.5%	21,347	8.1%	11,579	+54.2%
Net (profit)/loss attributable to non-controlling interests	(463)	(0.1)%	(108)	-	(355)	+328.7%
Group net profit	32,463	9.4%	21,239	8.1%	11,224	+52.8%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2022

(€'000)	30 June	31 December	30 June	Change	
	2022	2021	2021	30 June 2022 vs. 31 December 2021	30 June 2022 vs. 30 June 2021
USES					
Goodwill	8,667	8,667	8,667	-	-
Other intangible assets	46,766	45,276	41,410	1,490	5,356
Property, plant and equipment	145,312	134,988	112,832	10,324	32,480
Equity investments and other non-current assets	26,561	446	437	26,115	26,124
Net deferred tax assets	7,556	5,963	6,221	1,593	1,335
Non-current employee benefits	(842)	(1,058)	(942)	216	100
Non-current provisions for risks and charges	(14,933)	(1,434)	(1,159)	(13,499)	(13,774)
Net fixed capital	219,087	192,848	167,466	26,239	51,621
Inventories	76,086	68,269	80,504	7,817	(4,418)
Trade receivables	9,297	18,310	12,095	(9,013)	(2,798)
Contract assets	98,501	117,194	88,186	(18,693)	10,315
Trade payables	(141,945)	(120,125)	(126,567)	(21,820)	(15,378)
Contract liabilities	(127,721)	(102,948)	(44,331)	(24,773)	(83,390)
Other current assets	60,771	54,337	33,990	6,434	26,781
Current provisions for risks and charges	(4,819)	(11,380)	(14,608)	6,561	9,789
Other current liabilities	(40,078)	(26,370)	(23,863)	(13,708)	(16,215)
Net working capital	(69,908)	(2,713)	5,406	(67,195)	(75,314)
Net invested capital	149,179	190,135	172,872	(40,956)	(23,693)
SOURCES					
Equity	240,301	229,141	199,306	11,160	40,995
(Net financial position)	(91,122)	(39,006)	(26,434)	(52,116)	(64,688)
Total sources	149,179	190,135	172,872	(40,956)	(23,693)

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 JUNE 2022

(€'000)	30 June 2022	31 December 2021	30 June 2021	Change	
				30 June 2022 vs. 31 December 2021	30 June 2022 vs. 30 June 2021
A Cash	182,601	141,272	116,956	41,329	65,645
B Cash equivalents	-	-	-	-	-
C Other current financial assets	11,480	317	-	11,163	11,480
D Liquidity (A + B + C)	194,081	141,589	116,956	52,492	77,125
E Current financial debt	(13,658)	(3,824)	(4,609)	(9,834)	(9,049)
F Current portion of non-current financial debt	(29,767)	(29,651)	(21,320)	(116)	(8,447)
G Current financial indebtedness (E + F)	(43,425)	(33,475)	(25,929)	(9,950)	(17,496)
H Net current financial indebtedness (G + D)	150,656	108,114	91,027	42,542	59,629
I Non-current financial debt	(59,534)	(69,108)	(64,593)	9,574	5,059
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(59,534)	(69,108)	(64,593)	9,574	5,059
M Total financial indebtedness (H+L)	91,122	39,006	26,434	52,116	64,688

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 JUNE 2022

(€'000)	30 June 2022	30 June 2021	Change
EBITDA	56,260	39,954	16,306
Taxes paid	(9,221)	(13,389)	4,168
Change in inventories	(7,817)	1,710	(9,527)
Change in net contract assets and liabilities	43,467	22,927	20,540
Change in trade receivables and advances to suppliers	7,144	8,638	(1,494)
Change in trade payables	21,820	(10,671)	32,491
Change in provisions and other assets and liabilities	12,126	(3,012)	15,138
Operating cash flow	123,779	46,157	77,622
Change in non-current assets (investments)	(17,634)	(11,998)	(5,636)
Business acquisitions and other changes	(28,645)	636	(29,281)
Free cash flow	77,500	34,795	42,705
Interest and financial charges	(318)	(684)	366
Other cash flows and changes in equity	(25,066)	(11,506)	(13,560)
Change in net financial position	52,116	22,605	29,511
Net financial position at the beginning of the period	39,006	3,829	35,177
Net financial position at the end of the period	91,122	26,434	64,688

Fine Comunicato n.2211-149

Numero di Pagine: 13