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Testo del comunicato

Vedi allegato.

SANLORENZO S.P.A.:
THE BOARD OF DIRECTORS APPROVED
THE PERIODIC FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2022

Net Revenues New Yachts at €544.1 million (+27.0% YoY),
Adjusted EBITDA at €93.1 million (+35.6% YoY),
profitability keeps growing strongly

€248.5 million order intake in the third quarter drives the backlog close to €1.7 billion

Strong visibility on future years, with €927.0 million of orders beyond 2022

- Net Revenues from the sale of new yachts (“Net Revenues New Yachts”) at €544.1 million, +27.0% compared to €428.4 million in the first nine months of 2021, once again led by the excellent performance in Europe and the Americas
- Adjusted EBITDA at €93.1 million (reported EBITDA at €92.7 million), +35.6% compared to €68.6 million in the first nine months of 2021, margin on Net Revenues New Yachts increased from 16.0% to 17.1%
- EBIT at €74.1 million, +42.2% compared to €52.1 million in the first nine months of 2021, margin on Net Revenues New Yachts increased from 12.2% to 13.6%
- Group net profit at €52.2 million, +41.9% compared to €36.8 million in the first nine months of 2021, margin on Net Revenues New Yachts increased from 8.6% to 9.6%
- Net investments for €39.1 million (€28.7 million on a like-for-like basis), compared to €36.7 million in the first nine months of 2021, mainly related to the increase in production capacity and the development of new products
- Net cash position of €91.9 million as of 30 September 2022, compared to €39.0 million as of 31 December 2021: strong cash generation in the first nine months of 2022, equal to €52.9 million, net of the outflows for investments, shareholding acquisitions and dividends
- Order intake in the first nine months of 2022 of €735.6 million, of which €248.5 million in the third quarter following the boat shows, an excellent result that led the backlog to reach €1,651.2 million as of 30 September 2022, +38.5% compared to €1,191.9 million as of 30 September 2021, a further proof of the resilience of the luxury segment towards the macroeconomic scenario
- Guidance for 2022, envisaging a double-digit growth of all metrics, confirmed and entirely covered by the current order portfolio

Milan, 8 November 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 30 September 2022.

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

«The robust results approved today by the Board of Directors are particularly meaningful, as they benefit from both the soundness of our vision and the consequent strategic and organisational decisions and the indisputable advantage of belonging to the luxury segment, whose dynamics confirm an extraordinary resilience towards a complex and challenging macroeconomic scenario. In this context, we are extremely pleased with the performance of the third quarter, which showed a continuous growth, at a very steady pace, in the collection of orders, fostered by the great appreciation we received for our new models during the first boat shows in autumn.

We approach the next two years with serenity and confidence, strengthened by a backlog close to €1.7 billion, the highest value ever, 93% sold to final clients, which not only covers entirely the results expected in 2022, but also and above all a very remarkable amount of over €520 million for 2023 and over €260 million for 2024. We are aware that, over this period, our order portfolio will protect us from any changes in the environment. It is worth mentioning that the market in which we operate has a huge potential, given the little penetration of the luxury yachting amongst the Ultra High Net Worth Individuals and their exponential growth, which is expected to remain sustained for many years.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ in the first nine months of 2022 amounted to **€544.1 million**, of which **€199.2 million generated in the third quarter**, up by **27.0%** compared to €428.4 million in the same period of 2021.

In a positive market dynamic, these important results continue to benefit from a favourable mix linked both to the growth in volumes, also resulting in an increase in the average size of the yachts in each business unit, and the increase in selling prices.

The Yacht Division drove growth with Net Revenues New Yachts at €353.6 million, up by 34.3% compared to the first nine months of 2021, thanks to the highly praised asymmetrical models of the SL and SD Lines and to the new SP Line, which is proving to be increasingly successful.

The Superyacht Division generated Net Revenues New Yachts of €138.4 million, up by 3.8% compared to the first nine months of 2021, led by the Steel Line, the range with the largest yachts, and the new X-Space.

Bluegame is growing exponentially, with Net Revenues New Yachts at €52.1 million, up by 63.6% compared to the first nine months of 2021, supported by the recently introduced BG Line models and the initial sales results of the BGM75, the first model of an innovative and multi-hull range, even before its launch.

In the breakdown by geographical area, Europe remained the number-one market, up by 38.2% compared to the first nine months of 2021, with excellent results in Italy, up by 74.0% at €76.8 million. The Americas, specifically the Northern countries, a strategic area for the Group, keep recording an acceleration in sales, up by 30.4%. The APAC area showed a good recovery, up by 8.1%, particularly in Australia and Hong Kong, despite the COVID-19 restrictions remain in place in some areas.

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 DIVISION

(€'000)	Nine months ended 30 September				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Yacht Division	353,569	65.0%	263,328	61.5%	90,241	+34.3%
Superyacht Division	138,347	25.4%	133,241	31.1%	5,106	+3.8%
Bluegame Division	52,142	9.6%	31,871	7.4%	20,271	+63.6%
Net Revenues New Yachts	544,058	100.0%	428,440	100.0%	115,618	+27.0%

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Nine months ended 30 September				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Europe	309,905	57.0%	224,318	52.3%	85,587	+38.2%
Americas	133,924	24.6%	102,692	24.0%	31,232	+30.4%
APAC	76,288	14.0%	70,590	16.5%	5,698	+8.1%
MEA	23,941	4.4%	30,840	7.2%	(6,899)	-22.4%
Net Revenues New Yachts	544,058	100.0%	428,440	100.0%	115,618	+27.0%

CONSOLIDATED OPERATING AND NET RESULTS

Adjusted EBITDA² amounted to **€93.1 million**, up by **35.6%** compared to €68.6 million in the first nine months of 2021. The **margin on Net Revenues New Yachts** is equal to **17.1%**, 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 **€92.7 million**, up by 36.4% compared to €67.9 million in the first nine months of 2021.

The steady increase in operating margins is related to the change in product mix in favour of larger yachts in each business unit and the increase in average selling prices. Profitability also benefited from a greater absorption of fixed costs due to the increase in volumes, as well as from the efficiencies related to the implementation of the new production capacity.

The impact of the increase in prices of raw materials and energy related to the current inflationary scenario is controlled and more than offset by the rise in sales lists. The procurement of materials and works is managed by diversifying suppliers and favoring multi-year contracts with pre-set prices, also thanks to the optimisation of production planning resulting from the large order backlog and the strategy of verticalization in key supply chains undertaken from 2022.

EBIT amounted to **€74.1 million**, up by **42.2%** compared to €52.1 million in the first nine months of 2021. The **margin on Net Revenues New Yachts** is equal to **13.6%**, up by **140 basis points** compared to the same period of 2021, in spite of a 17.4% increase in depreciation and amortisation that stood at €18.6 million.

Pre-tax profit amounted to **€73.4 million**, up by **43.1%** compared to €51.3 million in the first nine months of 2021.

Group net profit reached **€52.2 million**, up by **41.9%** compared to €36,8 million in the first nine months of 2021. The **margin on Net Revenues New Yachts** is equal to **9.6%**, up by **100 basis points** compared to the same period of 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 €421 thousand in the first nine months of 2022 and €690 thousand in the first nine months of 2021.

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

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **negative for €45.8 million** as of 30 September 2022, compared to a negative figure of €2.7 million as of 31 December 2021 and of €7.7 million as of 30 September 2021.

Inventories were equal to €62.5 million, down by €5.8 million compared to 31 December 2021 and €5.6 million compared to 30 September 2021. Inventories of finished products were €14.1 million (of which €8.9 million sold at the close of the period for delivery in the following months), down by €13.8 million compared to 31 December 2021, as a result of the positive market trend that also involved pre-owned boats.

Investments⁴ made in the first nine months of 2022, **on a like-for-like basis**, amounted to **€28.7 million**, down by 21.8% compared to the same period of 2021. Including the effect of the inclusion of Polo Nautico Viareggio, Mediterranea Real Estate, Cantiere Tomei 1811 and I.C.Y. in the scope of consolidation, transactions aimed at increasing production capacity of the Group to support growth, investments in the first nine months of 2022 amounted to **€39.1 million**, up by 6.4% compared to the same period 2021.

Net cash position as of 30 September 2022 **was equal to €91.9 million**, compared to €39.0 million as of 31 December 2021 and €35.2 million as of 30 September 2021. The constant improvement in net financial position is a consequence of the strong operating cash generation resulting from the increase in volumes and advances related to the significant order intake, notwithstanding the outflows for investments, shareholding acquisitions and dividends.

Cash amounted to €155.7 million, compared to €141.3 million as of 31 December 2021 and €139.1 million as of 30 September 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 €45.6 million as of 30 September 2022.

Financial indebtedness was equal to €112.7 million, of which €55.0 million current and €57.7 million non-current. Lease liabilities, included pursuant to IFRS 16, amounted to €8.2 million.

BACKLOG

As of 30 September 2022, **backlog**⁵ was equal to **€1,651.2 million**, up by €459.3 million compared to 30 September 2021.

The **order intake** in the first nine months of 2022 amounted to **€735.6 million**, of which €248.5 million in the third quarter, an excellent result that confirms the persistence, in the luxury segment, of a very robust demand which seems unaffected by the current geopolitical and macroeconomic scenario and continues to exceed supply.

Extremely positive has been the outcome of the three boat shows held in September (Cannes Yachting Festival, Genoa International Boat Show and Monaco Yacht Show), which recorded a strong turnout of mainly European and American customers and great success of the new models, particularly the SP Line of the Yacht Division and the Bluegame BG54.

The three events have seen the closing of numerous commercial negotiations and many others are still in progress, with higher average selling prices, thanks to the luxury 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 **€724.2 million**, fully covers the expected revenues in 2022. Furthermore, **visibility on revenues of future years, with orders beyond 2022 amounting to €927.0 million**, is extremely high, thanks to the increase in the average size of the yachts and the overall extension

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.

of delivery dates – **sold-out until 2026 for superyachts** –, a trend that has also spread to the smaller models, as a result of the significant collection of orders in the last two years.

(€'000)	Backlog			
	1 January ⁶	31 March	30 June	30 September
Backlog 2022	915,632	1,178,029	1,402,774	1,651,224
of which current year	544,060	628,110	671,272	724,187
of which subsequent years	371,572	549,919	731,502	927,037
Backlog 2021	408,761	553,411	810,740	1,191,876
of which current year	305,072	409,899	497,982	570,646
of which subsequent years	103,689	143,512	312,758	621,230

(€'000)	Change (order intake)			
	Q1	Q2	Q3	Total 9M
Order intake 2022	262,397	224,745	248,450	735,592
of which current year	84,050	43,162	52,915	180,127
of which subsequent years	178,347	181,583	195,535	555,465
Order intake 2021	144,650	257,329	381,136	783,115
of which current year	104,827	88,083	72,664	265,574
of which subsequent years	39,823	169,246	308,472	517,451

GUIDANCE 2022

Considering the robust order backlog, 93% of which is sold to final clients, while constantly monitoring the evolution of the general context, **the Company confirms 2022 guidance⁷** that was disclosed with the approval of the Half-Yearly Financial Report on 1 September 2022, which envisages a **double-digit growth of all metrics** and Net Revenues New Yachts entirely covered by the backlog as of 30 September 2022.

(€ million and margin in % of Net Revenues New Yachts)	2020	2021	2022	Change
	Actual	Actual	Guidance	2022 vs. 2021 ⁸
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

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

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

⁸ Calculated on the average of the guidance interval.

BUSINESS OUTLOOK

The luxury yachting industry continues to benefit from the growth recorded by the Ultra High Net Worth Individuals (UHNWIs), even in a not easily predictable context both at geopolitical and macroeconomic level. The little penetration of yachting among UHNWIs, estimated at less than 5%, represents a high untapped growth potential.

The growth in target customers 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 clients.

Amidst this scenario, Sanlorenzo maintains its 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. Strengthened by its leadership position, the Group has defined the roadmap for the decade 2021-2030, enriching its strategy with three additional drivers: sustainability and technology, services and supply chain are the key themes to ensure continuity, in the long term, of the virtuous dynamics experienced so far.

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

Alongside the continuous expansion of the existing ranges, 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 with novel products and primarily inspired by sustainability criteria, which are extremely well-received.

Sustainability is at the heart of the new product development strategy, which envisages an ambitious program that sees, for the first time in the nautical sector, the application of technologies focused on the **marine use of hydrogen fuel cells**, that will allow the progressive reduction of the environmental impact until neutrality, the true answer to the demand for sustainability in the yachting industry.

Thanks to the exclusive agreement signed in 2021 with Siemens Energy, the segment of **yachts above 40 metres in length** will initially see the integration of **fuel cells powered by hydrogen obtained from methanol** through a reformer for the generation of electricity on board on a 50Steel superyacht scheduled for delivery in 2024.

Just two years later, in 2026, Sanlorenzo is planning to deliver its first superyacht between 50 and 60 metres in which, thanks to the very important exclusive agreement signed in August 2022 with Rolls-Royce Solutions GmbH - Global Marine (MTU), on-board electricity generation through the fuel cells will be combined with propulsion using **main engines powered by methanol**.

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

The segment of the **yachts below 24 metres in length** will see Bluegame engaged in the design and construction of the first **chase boat with exclusive hydrogen propulsion and use of foils** to reach 50 knots of speed and zero emissions, alongside American Magic, challenger in the 2024 America's Cup.

Capitalising on the experience in this extremely complex project, today the highest possible expression of sustainable technology on board a boat, Bluegame is working on the model **BGM65HH (hydrogen-hybrid)** scheduled for launch in 2025, which will combine the new IPS propulsion pilot system currently being developed by Volvo Penta with hydrogen fuel cells.

* * *

Today at 4:00PM CET, the management team of Sanlorenzo will hold a conference call to present 9M 2022 financial results, 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/89181426236?pwd=ZnUxWksyTzhYanpJNkhrbEFsUEVZQT09>

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.

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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 of 30 September 2022 is not subject to audit.

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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, Ameglia (SP), Viareggio (LU) and Massa, synergistically and strategically located within a 50 kilometres radius, in the heart of the nautical district.

The production is articulated into three business units: Yacht Division (composite 24-38 metres yachts); Superyacht Division (40-73 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 700 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.

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 30 SEPTEMBER 2022

(€'000)	Nine months ended 30 September				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
Net Revenues New Yachts	544,058	100.0%	428,440	100.0%	115,618	+27.0%
Revenues from maintenance and other services	7,291	1.3%	4,312	1.0%	2,979	+69.1%
Other income	3,640	0.7%	3,356	0.8%	284	+8.5%
Operating costs	(461,887)	(84.9)%	(367,469)	(85.8)%	(94,418)	+25.7%
Adjusted EBITDA	93,102	17.1%	68,639	16.0%	24,463	+35.6%
Non-recurring costs	(421)	(0.1)%	(690)	(0.1)%	269	-39.0%
EBITDA	92,681	17.0%	67,949	15.9%	24,732	+36.4%
Amortisation/depreciation	(18,583)	(3.4)%	(15,826)	(3.7)%	(2,757)	+17.4%
EBIT	74,098	13.6%	52,123	12.2%	21,975	+42.2%
Net financial expense	(407)	(0.1)%	(822)	(0.2)%	415	-50.5%
Adjustments to financial assets	(294)	-	(14)	-	(280)	+2,000.0%
Pre-tax profit	73,397	13.5%	51,287	12.0%	22,110	+43.1%
Income taxes	(20,666)	(3.8)%	(14,179)	(3.3)%	(6,487)	+45.8%
Net profit	52,731	9.7%	37,108	8.7%	15,623	+42.1%
Net (profit)/loss attributable to non-controlling interests	(490)	(0.1)%	(296)	(0.1)%	(194)	+65.5%
Group net profit	52,241	9.6%	36,812	8.6%	15,429	+41.9%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2022

(€'000)	30 September	31 December	30 September	Change	
	2022	2021	2021	30 September 2022 vs. 31 December 2021	30 September 2022 vs. 30 September 2021
USES					
Goodwill	8,872	8,667	8,667	205	205
Other intangible assets	46,998	45,276	41,916	1,722	5,082
Property, plant and equipment	153,602	134,988	131,430	18,614	22,172
Equity investments and other non-current assets	11,500	446	422	11,054	11,078
Net deferred tax assets	5,597	5,963	6,193	(366)	(596)
Non-current employee benefits	(1,258)	(1,058)	(1,262)	(200)	4
Non-current provisions for risks and charges	(13,470)	(1,434)	(1,513)	(12,036)	(11,957)
Net fixed capital	211,841	192,848	185,853	18,993	25,988
Inventories	62,459	68,269	68,108	(5,810)	(5,649)
Trade receivables	14,074	18,310	21,502	(4,236)	(7,428)
Contract assets	134,784	117,194	104,106	17,590	30,678
Trade payables	(117,197)	(120,125)	(107,630)	2,928	(9,567)
Contract liabilities	(154,907)	(102,948)	(90,193)	(51,959)	(64,714)
Other current assets	64,470	54,337	33,707	10,133	30,763
Current provisions for risks and charges	(5,721)	(11,380)	(7,336)	5,659	1,615
Other current liabilities	(43,721)	(26,370)	(29,946)	(17,351)	(13,775)
Net working capital	(45,759)	(2,713)	(7,682)	(43,046)	(38,077)
Net invested capital	166,082	190,135	178,171	(24,053)	(12,089)
SOURCES					
Equity	257,979	229,141	213,330	28,838	44,649
(Net financial position)	(91,897)	(39,006)	(35,159)	(52,891)	(56,738)
Total sources	166,082	190,135	178,171	(24,053)	(12,089)

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 SEPTEMBER 2022

(€'000)	30 September	31 December	30 September	Change	
	2022	2021	2021	30 September 2022 vs. 31 December 2021	30 September 2022 vs. 30 September 2021
A Cash	155,737	141,272	139,119	14,465	16,618
B Cash equivalents	-	-	-	-	-
C Other current financial assets	48,905	317	-	48,588	48,905
D Liquidity (A + B + C)	204,642	141,589	139,119	63,053	65,523
E Current financial debt	(27,426)	(3,824)	(4,161)	(23,602)	(23,265)
F Current portion of non-current financial debt	(27,579)	(29,651)	(26,228)	2,072	(1,351)
G Current financial indebtedness (E + F)	(55,005)	(33,475)	(30,389)	(21,530)	(24,616)
H Net current financial indebtedness (G + D)	149,637	108,114	108,730	41,523	40,907
I Non-current financial debt	(57,740)	(69,108)	(73,571)	11,368	15,831
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(57,740)	(69,108)	(73,571)	11,368	15,831
M Total financial indebtedness (H+L)	91,897	39,006	35,159	52,891	56,738

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2022

(€'000)	30 September 2022	30 September 2021	Change
EBITDA	92,681	67,949	24,732
Taxes paid	(8,985)	(13,389)	4,404
Change in inventories	5,810	14,106	(8,296)
Change in net contract assets and liabilities	34,369	52,869	(18,500)
Change in trade receivables and advances to suppliers	(908)	(1,147)	239
Change in trade payables	(2,928)	(29,608)	26,680
Change in provisions and other assets and liabilities	7,418	(9,190)	16,608
Operating cash flow	127,457	81,590	45,867
Change in non-current assets (investments)	(28,731)	(36,723)	7,992
Business acquisitions and other changes	(17,138)	696	(17,834)
Free cash flow	81,588	45,563	36,025
Interest and financial charges	(503)	(989)	486
Other cash flows and changes in equity	(28,194)	(13,244)	(14,950)
Change in net financial position	52,891	31,330	21,561
Net financial position at the beginning of the period	39,006	3,829	35,177
Net financial position at the end of the period	91,897	35,159	56,738

Fine Comunicato n.2211-211

Numero di Pagine: 13