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Regolamentata

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Oggetto : FY 2022 Results and 2023-2025 Business  
Plan

*Testo del comunicato*

Vedi allegato.

# SANLORENZO

SANLORENZO S.P.A.:

THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED FINANCIAL STATEMENTS AND  
THE DRAFT SEPARATE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022  
AND THE 2023-2025 BUSINESS PLAN

Proposed a dividend of €0.66 per share, a pay-out of about 31% of Group net profit,  
which reached €74.2 million, +45,4% compared to 2021.

Solid growth envisaged for the period 2023-2025,  
with a double-digit increase of the main metrics in 2023.

Consolidated results for the year ended 31 December 2022:

- Net revenues from the sale of new yachts (“Net Revenues New Yachts”) at €740.7 million, +26.4% compared to 2021
- Adjusted EBITDA at €130.2 million (**EBITDA at €129.6 million**), +36.3% compared to 2021, margin on Net Revenues New Yachts equal to 17.6%, +130 basis points
- EBIT at €102.7 million, +42.3% compared to 2021, margin on Net Revenues New Yachts equal to 13.9%, +150 basis points
- Group net profit at €74.2 million, +45.4% compared to 2021, margin on Net Revenues New Yachts equal to 10.0%, +130 basis points
- Investments for €59.0 million (€50.0 million on a like-for-like basis), +19.8% compared to 2021
- Net cash position of €100.3 million as of 31 December 2022, compared to €39.0 million as of 31 December 2021

The Board of Directors has also:

- Proposed a dividend of €0.66 per share, equal to about 31% of Group net profit
- Approved the 2023-2025 Business Plan: solid and constant growth in revenues and margins, robust cash generation
- Approved the 2022 Consolidated Non-Financial Statement, **third year of comprehensive reporting** on environmental, social and governance matters

Milan, 14 March 2023 – 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 consolidated financial statements and the draft separate financial statements as of 31 December 2022 and the 2023-2025 Business Plan.

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

«At the end of this year, we deliver to our shareholders and all stakeholders a three-year period of excellent results, which exceeded our own forecasts every year and saw a compound annual growth rate of 17.6%, a doubling of EBITDA, an increase of 310 basis points in the EBITDA margin, net profit almost tripled, over €100 million in cash generation, even with the distribution of dividends for about €31 million.

Tomorrow, we will present to the financial community the commitments made for the next three years: solid and constant growth in revenues and margins, robust cash generation. To support the reliability of the Plan, we will also share the tools we are equipped with to achieve our objectives.

We will strive to grow, and we will also keen to do it the right way, investing considerable resources in an ambitious goal of sustainability, which sees us pioneers in the path towards carbon neutrality, also thanks to the exclusive agreements with the world's leading energy and E-fuels players, which will revolutionise the entire nautical industry.

Our commitment to improve profitability targets is also constant, always taking into account the well-being of the stakeholders who, through their work, contribute to the development of Sanlorenzo.»

## CONSOLIDATED NET REVENUES NEW YACHTS

**Net Revenues New Yachts<sup>1</sup>** for the year ended 31 December 2022 amounted to **€740.7 million, up by 26.4%** compared to 2021. In the fourth quarter, Net Revenues New Yachts are equal to €196.6 million, up by 24.9% compared to 2021.

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

The performance of Net Revenues New Yachts by division and geographical area is detailed in the tables below.

### NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Year ended 31 December				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Yacht Division	464,520	62.7%	362,828	62.0%	101,692	+28.0%
Superyacht Division	200,199	27.0%	178,950	30.5%	21,249	+11.9%
Bluegame Division	75,960	10.3%	44,124	7.5%	31,836	+72.2%
<b>Net Revenues New Yachts</b>	<b>740,679</b>	<b>100.0%</b>	<b>585,902</b>	<b>100.0%</b>	<b>154,777</b>	<b>+26.4%</b>

<sup>1</sup> 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)	Year ended 31 December				Change	
	2022	% of total	2021	% of total	2022 vs. 2021	2022 vs. 2021%
Europe	417,268	56.3%	323,303	55.2%	93,965	+29.1%
Americas	171,497	23.2%	136,885	23.4%	34,612	+25.3%
APAC	109,273	14.8%	89,192	15.2%	20,081	+22.5%
MEA	42,641	5.7%	36,522	6.2%	6,119	+16.8%
<b>Net Revenues New Yachts</b>	<b>740,679</b>	<b>100.0%</b>	<b>585,902</b>	<b>100.0%</b>	<b>154,777</b>	<b>+26.4%</b>

## CONSOLIDATED OPERATING AND NET RESULTS

Adjusted EBITDA<sup>2</sup> amounted to €130.2 million, up by 36.3% compared to 2021. The margin on Net Revenues New Yachts is equal to 17.6%, up by 130 basis points compared to 2021.

EBITDA<sup>3</sup>, including tiny non-recurring components linked to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19, amounted to €129.6 million, up by 37.0% compared to 2021.

EBIT amounted to €102.7 million, up by 42.3% compared to €72.2 million in 2021. The margin on Net Revenues New Yachts is equal to 13.9%, up by 150 basis points compared to 2021, in spite of a 19.9% increase in depreciation and amortisation that stood at €26.9 million, following the implementation of the investments aimed at increasing production capacity and developing new products.

Net financial expense amounted to €0.5 million, down by 53.0% compared to 2021, as a result of the improved conditions applied to the Group, as well as foreign exchange rate gains and incomes from active cash management.

Pre-tax profit amounted to €102.3 million, up by 44.0% compared to €71.0 million in 2021.

Group net profit reached €74.2 million, up by 45.4% compared to €51.0 million in 2021. The margin on Net Revenues New Yachts is equal to 10.0%, up by 130 basis points compared to 2021.

## CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was negative for €37.0 million, down by €34.3 million compared to 31 December 2021

Inventories were equal to €53.4 million, down by €14.8 million compared to 31 December 2021. Work in progress and semi-finished products amounted to €34.3 million, up by €2.5 million compared to 31 December 2021, reflecting the progressive increase in business volumes.

Finished products were equal to €8.2 million, including €2.9 million referred to trade-in yachts already sold at the close of the year for delivery in the following months.

Investments amounted to €50.0 million, on a like-for-like basis, up by 1.5% compared to €49.2 million in 2021.

Including the effect of the inclusion of Polo Nautico Viareggio S.r.l., Equinox S.r.l. and I.C.Y. S.r.l. in the scope of consolidation, total investments in 2022 amounted to €59.0 million, up by 19.8% compared to 2021, of which €34.3 million aimed at increasing production capacity to support the growth in revenues from products and services and €19.5 million for research and product development related to the introduction of new highly sustainable models.

Net cash position as of 31 December 2022 was equal to €100.3 million, up by €61.3 million compared to €39.0 million as of 31 December 2021.

Cash amounted to €146.3 million (€141.3 million as of 31 December 2021).

<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 €583 thousand in 2022 and €916 thousand in 2021.

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

Financial indebtedness was equal to €101.4 million, of which €52.2 million current and €49.2 million non-current. Lease liabilities, included pursuant to IFRS 16, amounted to €7.8 million.

## BACKLOG

Extremely positive has been the outcome of the three boat shows held in 2022, which recorded a strong turnout of mainly European and American customers and great success of the new models.

**Backlog<sup>4</sup> as of 31 December 2022**, cleared from Net Revenues New Yachts recorded during the year, amounted to **€1,069.6 million**, compared to €915.6 million as of 31 December 2021, **93% sold to final clients**.

(€'000)	Year ended 31 December		Change	
	2022	2021	2022 vs. 2021	2022 vs. 2021%
<b>Gross backlog</b>	<b>1,810,298</b>	<b>1,501,534</b>	<b>308,764</b>	<b>+20.6%</b>
Net Revenues New Yachts for the period	740,679	585,902	154,777	+26.4%
<b>Net backlog</b>	<b>1,069,619</b>	<b>915,632</b>	<b>153,987</b>	<b>+16.8%</b>
Of which 2023	617,394	544,060	73,334	+13.5%
Of which subsequent years	452,225	371,572	80,653	+21.7%

(€'000)	Change (order intake)				
	Q1	Q2	Q3	Q4	Total 12M
<b>Order intake 2022</b>	<b>262,397</b>	<b>224,745</b>	<b>248,450</b>	<b>159,074</b>	<b>894,666</b>
Of which current year	84,050	43,162	52,915	16,492	196,619
Of which subsequent years	178,347	181,583	195,535	142,582	698,047
<b>Order intake 2021</b>	<b>144,650</b>	<b>257,329</b>	<b>381,136</b>	<b>309,658</b>	<b>1,092,773</b>
Of which current year	104,827	88,083	72,664	15,256	280,830
Of which subsequent years	39,823	169,246	308,472	294,402	811,943

<sup>4</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 backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. Backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

## 2023-2025 BUSINESS PLAN

In light of the consolidated results as of 31 December 2022 and taking into account the subsequent evolution of the order collection, the Company **disclosed the guidance for the year 2023<sup>5</sup>, envisaging again a double-digit growth of the main metrics.**

### 2023 GUIDANCE

(€ million and margin in % of Net Revenues New Yachts)	2021	2022	2023	Change
	Actual	Actual	Guidance	2023 vs. 2022 <sup>6</sup>
Net Revenues New Yachts	585.9	740.7	810-830	+11%
EBITDA <sup>7</sup>	95.5	130.2	150-155	+17%
EBITDA margin <sup>7</sup>	16.3%	17.6%	18.5%-18.7%	+100 bps
Group net profit	51.0	74.2	84-86	+15%
Investments	49.2	50.0	48-50	-2%
Net financial position	39.0	100.3	118-128	+23m

In line with the vision for 2030 of the Group, the 2023-2025 Business Plan, which will be presented to the financial community on 15 March 2023, is based on five main pillars:

1. sustainability and technology;
2. development of new models;
3. high value service offerings to customers;
4. direct global coverage strategy;
5. increase in production capacity and acquisitions of strategic supply chain players.

These elements allow the management to commit to solid and constant growth in revenues and margins and robust cash generation.

In the Plan period, the Group expects to see a high single-digit CAGR and to reach a margin equal to or greater than 19.5%, net financial position between €185-205 million and cash generation of over €100 million.

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

The Board of Directors has also approved the draft separate financial statements of the parent company Sanlorenzo S.p.A., which recorded Net Revenues New Yachts of €650.1 million, up by 21.9% compared to 2021. Adjusted EBITDA amounted to €113.7 million, up by 33.4% compared to 2021, with a margin on Net Revenues New Yachts equal to 17.5%. EBITDA, 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 €113.1 million, up by 34.1% compared to 2021.

EBIT amounted to €89.1 million, up by 40.0% compared to 2021 and equal to 13.7% of Net Revenues New Yachts, in spite of a 16.1% increase in depreciation and amortisation that stood at €24.0 million, for the implementation of the investments made in the previous years.

Pre-tax profit amounted to €88.9 million, up by 41.4% compared to 2021. Income taxes amounted to €25.6 million, up by €7.1 million compared to €18.5 million in 2021.

Net profit reached €63.4 million, up by 42.8% compared to €44.4 million in 2021, with a margin on Net Revenues New Yachts equal to 9.8%.

<sup>5</sup> On a like-for-like basis and excluding potential extraordinary transactions.

<sup>6</sup> Calculated on the average of the guidance interval.

<sup>7</sup> The figures from 2019 to 2022 refer to Adjusted EBITDA, which deferred from reported EBITDA for less than 0.5%.

Shareholders' equity at 31 December 2022 was equal to €274.6 million compared to €226.3 million at the end of the previous year and the net financial position was positive for €110.1 million compared to €45.0 million at 31 December 2021.

## 2022 CONSOLIDATED NON-FINANCIAL STATEMENT

The Board of Directors examined and approved the 2022 Consolidated Non-Financial Statement, prepared for the third year as a report separate from the financial statements in accordance with the requirements of Italian Legislative Decree no. 254/2016. The 2022 Consolidated Non-Financial Statement, prepared in accordance with the GRI Universal Standards, contains information relating to the Sanlorenzo Group's activity in connection with environmental, social, personnel, human rights, and anti-corruption issues.

The Group pursues a balance between financial, environmental and social objectives and monitors and reports its commitment within this document, through a 360-degree responsible approach that looks at product and process sustainability, human resources, supply chain and the entire territory.

## PROPOSAL FOR THE ALLOCATION OF PROFIT

In accordance with the dividend policy approved on 9 November 2019, the Board of Directors resolved to propose to Shareholders' Meeting the payment of a **dividend of €0.66 per share** for the financial year 2022, equal to a **pay-out of about 31% of Group net profit and up by 10% compared to 2021 dividend**.

If approved by the Shareholders' Meeting, the dividend will be paid on 4 May 2023 (ex-dividend date on 2 May 2023 and record date on 3 May 2023).

## OTHER RESOLUTIONS

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

The Board of Directors also positively acknowledged the report of the Lead Independent Director and confirmed the independence status of the directors Pietro Gussalli Beretta, Silvia Merlo, Licia Mattioli, Leonardo Luca Etro, Francesca Culasso and Marco Francesco Mazzù, both according to Italian Legislative Decree no. 58 of 24 February 1998 and to Recommendation 7 of the Corporate Governance Code, also in the light of the quantitative and qualitative guidelines to assess the significance as confirmed and resolved by the Board of Directors<sup>8</sup>. Similar positive verification was also carried out with respect to the members of the Board of Statutory Auditors.

## NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has conferred powers on the Chairman and Chief Executive Officer to convene the Ordinary Shareholders' Meeting for 27 April 2023, on first call, to approve the financial statements for the year ended 31 December 2022 and relating resolutions.

The notice convening the Ordinary Shareholders' Meeting and all the relative documents will be made available to the public, in accordance with current provisions, at the Company's offices in via Armezzone 3, Ameglia (SP), in the "Corporate Governance" sections of the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) and on the eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

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<sup>8</sup>These are the same guidelines that were previously set out by the Board of Directors on 16 March 2021, as illustrated in the Report on corporate governance and ownership structures for the year 2021.

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On 15 March 2023 at 3:00PM CET, the management of Sanlorenzo will present the 2023-2025 Business Plan to the financial community and the press, during the event “Road to 2030: Sanlorenzo’s responsible growth” to be held in Milan at Palazzo Mezzanotte (Piazza degli Affari, 6).

The event can be attended live by registering to one of the following links:

<https://www.sanlorenzoyacht.com/uk/investors/investors.asp>

[https://channel.royalcast.com/landingpage/sanlorenzoyacht-en/20230315\\_1/](https://channel.royalcast.com/landingpage/sanlorenzoyacht-en/20230315_1/)

**Questions** can be made only via the following phone lines, using the **password** “sanlorenzo”:

USA Local: +1 786 697 3501

USA Toll Free: 866 580 3963

Paris Paris: +33 (0) 1 7037 7166

Rome Rome: +39 06 83360400

Italy Toll Free: 800 986 477

UK-Wide: +44 (0) 33 0551 0200

Geneva: +41 (0) 22 592 7915

The supporting documentation will be published in the "Investors" section of the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) before the event.

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The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (“Consolidated Finance Law - TUF”) states that the information in this communication correspond to the records, ledgers and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic and financial results of Sanlorenzo Group. These forecasts, by their nature, contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

This document makes use of some alternative performance indicators. The represented indicators are not identified as accounting measurements in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those included in the financial statements. The management team believes that these indicators are a significant parameter for the assessment of the Group's economic and financial performance.

The consolidated financial statements and the draft separate financial statements as of 31 December 2022 are subject to audit procedures which are in the course of being completed at today's date. The 2022 Consolidated Non-Financial Statement is in turn subject to a limited assurance engagement by the auditors in accordance with Article 3, paragraph 10 of Italian Legislative Decree no. 254/2016.

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

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## **Sanlorenzo S.p.A.**

Sanlorenzo is a 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, guiding 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 (40-72 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 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 2022, the Group generated net revenues from the sale of new yachts of €740.7 million, adjusted EBITDA of €130.2 million and a Group net profit of €74.2 million.

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

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## SANLORENZO GROUP

### RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2022

(€'000)	Year ended 31 December				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
<b>Net Revenues New Yachts</b>	<b>740,679</b>	<b>100.0%</b>	<b>585,902</b>	<b>100.0%</b>	<b>154,777</b>	<b>+26.4%</b>
Revenues from maintenance and other services	10,453	1.4%	5,410	0.9%	5,043	+93.2%
Other income	7,412	1.0%	5,488	0.9%	1,924	+35.1%
Operating costs	(628,323)	(84.8)%	(501,257)	(85.6)%	(127,066)	+25.3%
<b>Adjusted EBITDA</b>	<b>130,221</b>	<b>17.6%</b>	<b>95,543</b>	<b>16.3%</b>	<b>34,678</b>	<b>+36.3%</b>
Non-recurring costs	(583)	(0.1)%	(916)	(0.1)%	333	-36.4%
<b>EBITDA</b>	<b>129,638</b>	<b>17.5%</b>	<b>94,627</b>	<b>16.2%</b>	<b>35,011</b>	<b>+37.0%</b>
Amortisation/depreciation	(26,909)	(3.6)%	(22,440)	(3.8)%	(4,469)	+19.9%
<b>EBIT</b>	<b>102,729</b>	<b>13.9%</b>	<b>72,187</b>	<b>12.4%</b>	<b>30,542</b>	<b>+42.3%</b>
Net financial expense	(545)	(0.1)%	(1,160)	(0.2)%	615	-53.0%
Adjustments to financial assets	95	-	(21)	-	116	-552.4%
<b>Pre-tax profit</b>	<b>102,279</b>	<b>13.8%</b>	<b>71,006</b>	<b>12.2%</b>	<b>31,273</b>	<b>+44.0%</b>
Income taxes	(27,540)	(3.7)%	(19,655)	(3.4)%	(7,885)	+40.1%
<b>Net profit</b>	<b>74,739</b>	<b>10.1%</b>	<b>51,351</b>	<b>8.8%</b>	<b>23,388</b>	<b>+45.5%</b>
Net (profit)/loss attributable to non-controlling interests	(585)	(0.1)%	(344)	(0.1)%	(241)	+70.1%
<b>Group net profit</b>	<b>74,154</b>	<b>10.0%</b>	<b>51,007</b>	<b>8.7%</b>	<b>23,147</b>	<b>+45.4%</b>

## SANLORENZO GROUP

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

(€'000)	31 December		Change	
	2022	2021	2022 vs. 2021	2022 vs. 2021%
<b>USES</b>				
Goodwill	10,756	8,667	2,089	+24.1%
Other intangible assets	51,374	45,276	6,098	+13.5%
Property, plant and equipment	158,710	134,988	23,722	+17.6%
Equity investments and other non-current assets	11,426	446	10,980	+2.461.9%
Net deferred tax assets	5,495	5,963	(468)	-7.8%
Non-current employee benefits	(1,109)	(1,058)	(51)	+4.8%
Non-current provisions for risks and charges	(9,944)	(1,434)	(8,510)	+593.4%
<b>Net fixed capital</b>	<b>226,708</b>	<b>192,848</b>	<b>33,860</b>	<b>+17.6%</b>
Inventories	53,444	68,269	(14,825)	-21.7%
Trade receivables	21,784	18,310	3,474	+19.0%
Contract assets	168,635	117,194	51,441	+43.9%
Trade payables	(155,979)	(120,125)	(35,854)	+29.8%
Contract liabilities	(132,369)	(102,948)	(29,421)	+28.6%
Other current assets	60,388	54,337	6,051	+11.1%
Current provisions for risks and charges	(8,039)	(11,380)	3,341	-29.4%
Other current liabilities	(44,828)	(26,370)	(18,458)	+70.0%
<b>Net working capital</b>	<b>(36,964)</b>	<b>(2,713)</b>	<b>(34,251)</b>	<b>+1.262.5%</b>
<b>Net invested capital</b>	<b>189,744</b>	<b>190,135</b>	<b>(391)</b>	<b>-0.2%</b>
<b>SOURCES</b>				
Equity	290,081	229,141	60,940	+26.6%
(Net financial position)	(100,337)	(39,006)	(61,331)	+157.2%
<b>Total sources</b>	<b>189,744</b>	<b>190,135</b>	<b>(391)</b>	<b>-0.2%</b>

## SANLORENZO GROUP

### NET FINANCIAL POSITION AS OF 31 DECEMBER 2022

(€'000)	31 December 2022	31 December 2021	Change
A Cash	146,317	141,272	5,045
B Cash equivalents	-	-	-
C Other current financial assets	55,459	317	55,142
<b>D Liquidity (A + B + C)</b>	<b>201,776</b>	<b>141,589</b>	<b>60,187</b>
E Current financial debt	(28,307)	(3,824)	(24,483)
F Current portion of non-current financial debt	(23,873)	(29,651)	5,778
<b>G Current financial indebtedness (E + F)</b>	<b>(52,180)</b>	<b>(33,475)</b>	<b>(18,705)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>149,596</b>	<b>108,114</b>	<b>41,482</b>
I Non-current financial debt	(49,259)	(69,108)	19,849
J Debt instruments	-	-	-
K Non-current trade and other payables	-	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(49,259)</b>	<b>(69,108)</b>	<b>19,849</b>
<b>M Total financial indebtedness (H+L)</b>	<b>100,337</b>	<b>39,006</b>	<b>61,331</b>

## SANLORENZO GROUP

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

(€'000)	31 December 2022	31 December 2021	Change
EBITDA	129,638	94,627	35,011
Taxes paid	(19,853)	(23,124)	3,271
Change in inventories	14,825	13,945	880
Change in net contract assets and liabilities	(22,020)	52,536	(74,556)
Change in trade receivables and advances to suppliers	(10,417)	(7,643)	(2,774)
Change in trade payables	35,854	(17,113)	52,967
Change in provisions and other assets and liabilities	17,084	(15,400)	32,484
<b>Operating cash flow</b>	<b>145,118</b>	<b>97,828</b>	<b>47,283</b>
Change in non-current assets (investments)	(49,952)	(49,213)	(739)
Business acquisitions and other changes	(15,052)	(411)	(14,641)
<b>Free cash flow</b>	<b>80,107</b>	<b>48,204</b>	<b>31,903</b>
Interest and financial charges	(826)	(1,353)	527
Other cash flows and changes in equity	(17,950)	(11,674)	(6,276)
<b>Change in net financial position</b>	<b>61,331</b>	<b>35,177</b>	<b>26,154</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	100,337	39,006	61,331

**SANLORENZO S.P.A.**
**RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2022**

(€'000)	Year ended 31 December				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
<b>Net Revenues New Yachts</b>	<b>650,130</b>	<b>100.0%</b>	<b>533,115</b>	<b>100.0%</b>	<b>117,015</b>	<b>+21.9%</b>
Revenues from maintenance and other services	9,553	1.5%	5,580	1.0%	3,973	+71.2%
Other income	6,797	1.0%	4,873	0.9%	1,924	+39.5%
Operating costs	(552,793)	(85.0)%	(458,323)	(86.0)%	(94,470)	+20.6%
<b>Adjusted EBITDA</b>	<b>113,687</b>	<b>17.5%</b>	<b>85,245</b>	<b>16.0%</b>	<b>28,442</b>	<b>+33.4%</b>
Non-recurring costs	(583)	(0.1)%	(916)	(0.1)%	333	-36.4%
<b>EBITDA</b>	<b>113,104</b>	<b>17.4%</b>	<b>84,329</b>	<b>15.9%</b>	<b>28,775</b>	<b>+34.1%</b>
Amortisation/depreciation	(23,970)	(3.7)%	(20,643)	(4.0)%	(3,327)	+16.1%
<b>EBIT</b>	<b>89,134</b>	<b>13.7%</b>	<b>63,686</b>	<b>11.9%</b>	<b>25,448</b>	<b>+40.0%</b>
Net financial expense	(261)	-	(770)	(0.1)%	509	-66.1%
Adjustments to financial assets	72	-	(25)	-	97	-388.0%
<b>Pre-tax profit</b>	<b>88,945</b>	<b>13.7%</b>	<b>62,891</b>	<b>11.8%</b>	<b>26,054</b>	<b>+41.4%</b>
Income taxes	(25,590)	(3.9)%	(18,513)	(3.5)%	(7,077)	+38.2%
<b>Net profit</b>	<b>63,355</b>	<b>9.8%</b>	<b>44,378</b>	<b>8.3%</b>	<b>18,977</b>	<b>+42.8%</b>

**SANLORENZO S.P.A.**
**RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2022**

(€'000)	31 December		Change	
	2022	2021	2022 vs. 2021	2022 vs. 2021%
<b>USES</b>				
Net fixed capital	217,601	188,816	28,785	+15.2%
Net working capital	(53,132)	(7,533)	(45,599)	+605.3%
<b>Net invested capital</b>	<b>164,469</b>	<b>181,283</b>	<b>(16,814)</b>	<b>-9.3%</b>
<b>SOURCES</b>				
Equity	274,556	226,284	48,272	+21.3%
(Net financial position)	(110,087)	(45,001)	(65,086)	+144.6%
<b>Total sources</b>	<b>164,469</b>	<b>181,283</b>	<b>(16,814)</b>	<b>-9.3%</b>

## SANLORENZO S.P.A.

### NET FINANCIAL POSITION AS OF 31 DECEMBER 2022

(€'000)	31 December			
	2022	of which intra-group	2021	of which intra-group
A Cash	139,351	-	134,314	-
B Cash equivalents	-	-	-	-
C Other current financial assets	55,254	131	6,490	6,179
<b>D Liquidity (A + B + C)</b>	<b>194,605</b>	<b>131</b>	<b>140,804</b>	<b>6,179</b>
E Current financial debt	(18,657)	-	(2,307)	-
F Current portion of non-current financial debt	(21,669)	-	(28,401)	-
<b>G Current financial indebtedness (E + F)</b>	<b>(40,326)</b>	<b>-</b>	<b>(30,708)</b>	<b>-</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>154,279</b>	<b>131</b>	<b>110,096</b>	<b>6,179</b>
I Non-current financial debt	(44,192)	-	(65,095)	-
J Debt instruments	-	-	-	-
K Non-current trade and other payables	-	-	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(44,192)</b>	<b>-</b>	<b>(65,095)</b>	<b>-</b>
<b>M Total financial indebtedness (H+L)</b>	<b>110,087</b>	<b>131</b>	<b>45,001</b>	<b>6,179</b>

## SANLORENZO S.P.A.

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

(€'000)	31 December 2022	31 December 2021	Change
EBITDA	113,104	84,329	28,775
Taxes paid	(17,910)	(21,643)	3,733
Change in inventories	21,551	14,369	7,182
Change in net contract assets and liabilities	(4,952)	51,199	(56,151)
Change in trade receivables and advances to suppliers	(13,685)	(6,981)	(6,704)
Change in trade payables	28,384	(17,570)	45,954
Change in provisions and other assets and liabilities	14,091	(11,134)	25,225
<b>Operating cash flow</b>	<b>140,583</b>	<b>92,569</b>	<b>48,014</b>
Change in non-current assets (investments)	(40,088)	(38,768)	(1,320)
Business acquisitions and other changes	(13,470)	(894)	(12,576)
<b>Free cash flow</b>	<b>87,025</b>	<b>52,907</b>	<b>34,118</b>
Interest and financial charges	(594)	(1,050)	456
Other cash flows and changes in equity	(21,345)	(19,667)	(1,678)
<b>Change in net financial position</b>	<b>65,086</b>	<b>32,190</b>	<b>32,896</b>
Net financial position at the beginning of the period	45,001	12,811	32,190
Net financial position at the end of the period	110,087	45,001	65,086

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