

SANLORENZO S.P.A.:  
THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED FINANCIAL  
STATEMENTS AND THE DRAFT SEPARATE FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2021

Confirmed 2022 guidance, envisaging again a double-digit growth of the main metrics.

Proposed a dividend of €0.60 per share, twice the amount distributed in 2021, a pay-out of about 40% of Group net profit, which reached €51.0 million.

Sound backlog equal to €1.1 billion as of 28 February 2022,  
covering 86% of 2022 guidance for Net Revenues New Yachts, 91% sold to final clients.

Marginal exposure of order portfolio towards Russian market, equal to 7.7%,  
non-material as spread over three financial years.

Consolidated results for the year ended 31 December 2021:

- Net revenues from the sale of new yachts (“Net Revenues New Yachts”) at €585.9 million, +28.0% compared to €457.7 million in 2020, led by the acceleration in Europe and the Americas
- Adjusted EBITDA at €95.5 million, +35.3% compared to €70.6 million in 2020, margin of 16.3% on Net Revenues New Yachts, up by 90 basis points
- EBIT at €72.2 million, +47.2% compared to €49.0 million in 2020, margin of 12.4% on Net Revenues New Yachts, up by 170 basis points
- Group net profit at €51.0 million, +47.8% compared to €34.5 million in 2020, margin of 8.7% on Net Revenues New Yachts, up by 120 basis points
- Investments of €49.2 million, +59.7% compared to €30.8 million in 2020, including €26.7 million intended to increase production capacity and €17.5 million for product development, to support future growth
- Net cash position of €39.0 million as of 31 December 2021, compared to €3.8 million as of 31 December 2020

The Board of Directors has also:

- Confirmed 2022 guidance, envisaging again a double-digit growth of the main metrics, supplemented with the forecasts related to Group net profit at €66-70 million
- Proposed a dividend of €0.60 per share, equal to about 40% of Group net profit, the maximum allowed by the dividend distribution policy approved on 9 November 2019
- Approved the 2021 Consolidated Non-Financial Statement, second year of comprehensive reporting on environmental, social and governance matters
- Approved the request for authorisation to purchase and dispose of treasury shares
- Examined the backlog as of 28 February 2022, equal to €1,097.1 million, thanks to an order intake of €181.5 million in the first two months of 2022 and covering 86% of 2022 guidance for Net Revenues New Yachts

Ameglia (La Spezia), 10 March 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 consolidated financial statements and the draft separate financial statements as of 31 December 2021.

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

*«Today we deliver to Shareholders and the market not only results that exceed, once again, our promises, but, in this painful and complex geopolitical context, we also confirm our forecasts. As never before, Sanlorenzo’s business model is actually proving its resilience: 91% of sales towards final clients, largely covered by significant advances, testify the soundness of the order portfolio.*

*The exposure towards Russian customers is marginal, representing only 7.7% of backlog, spread over three years. In fact, we have been able to seize the strong acceleration of other geographical areas, where all Group’s divisions have grown organically, starting from the United States, a key market in which we have achieved the best results. These excellent performances resulted in a remarkable cash generation that allows us to propose a dividend which is doubled compared to last year and the maximum allowed by the policy of the Company.*

*In this reassuring scenario, while we witness with sorrow this terrible tragedy at the heart of our Europe, we constantly monitor and assess any developments, being aware that the strength of Sanlorenzo, demonstrated even during the pandemic, enables us to face the most difficult challenges, thanks also – and above all – to the contribution of all those who work in and for Sanlorenzo, without whose dedication any effort would become unrealistic.»*

## CONSOLIDATED NET REVENUES NEW YACHTS

**Net Revenues New Yachts<sup>1</sup>** for the year ended 31 December 2021 amounted to **€585.9 million, up by 28.0%** compared to €457.7 million in 2020.

In a context of strong market acceleration, this performance is a result of both a rise in volumes due to the high collection of new orders and an increase in average selling prices since late spring, made possible by the commercial positioning of the Company.

The Yacht Division generated Net Revenues New Yachts of €362.8 million, up by 23.9% compared to 2020, in all lines.

The performance of the Superyacht Divisions is excellent, with Net Revenues New Yachts at €179.0 million up by 31.8% compared to 2020, driven by the Steel Line, the range with the largest yachts, and the new X-Space Line, extremely well received even before its launch.

Bluegame keeps growing with Net Revenues New Yachts at €44.1 million, up by 51.5% compared to 2020, particularly thanks to the extremely successful BGX Line.

The breakdown by geographical area highlights a significant increase in the Americas, equal to 65.3% compared to 2020, particularly the United States, strategic market for the Group.

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

## NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Year ended 31 December				Change	
	2021	% of total	2020	% of total	2021 vs. 2020	2021 vs. 2020%
Yacht Division	362,828	62.0%	292,790	64.0%	70,038	+23.9%
Superyacht Division	178,950	30.5%	135,794	29.7%	43,156	+31.8%
Bluegame Division	44,124	7.5%	29,119	6.3%	15,005	+51.5%
<b>Net Revenues New Yachts</b>	<b>585,902</b>	<b>100.0%</b>	<b>457,703</b>	<b>100.0%</b>	<b>128,199</b>	<b>+28.0%</b>

## NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Year ended 31 December				Change	
	2021	% of total	2020	% of total	2021 vs. 2020	2021 vs. 2020%
Europa	323,303	55.2%	234,090	51.1%	89,213	+38.1%
Americas	136,885	23.4%	82,807	18.1%	54,078	+65.3%
APAC	89,192	15.2%	103,661	22.7%	(14,469)	-14.0%
MEA	36,552	6.2%	37,145	8.1%	(623)	-1.7%
<b>Net Revenues New Yachts</b>	<b>585,902</b>	<b>100.0%</b>	<b>457,703</b>	<b>100.0%</b>	<b>128,199</b>	<b>+28.0%</b>

## CONSOLIDATED OPERATING AND NET RESULTS

Adjusted EBITDA<sup>2</sup> amounted to **€95.5 million**, up by **35.3%** compared to €70.6 million in 2020. The **margin on Net Revenues New Yachts** is equal to **16.3%**, up by **90 basis points** compared to 2020.

EBITDA<sup>3</sup>, including non-recurring components linked to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19, amounted to **€94.6 million**, up by 36.7% compared to €69.2 million in 2020.

The constant increase in operating profits is related to the shift in product mix towards larger yachts in all divisions and the increase in average selling prices.

Even in the inflation scenario started in the last months of the year, the impact of the increase in raw material prices is limited, also due to prevalence of labour in the production costs' structure. The Group strengthened its partnerships with suppliers, to secure the procurement of key materials and components at a pre-set price through to the subscription of multiannual contracts.

The operating results also benefited from the efficiencies generated by the optimisation of the new production capacity and the resultant greater absorption of fixed costs.

EBIT is equal to **€72.2 million**, up by 47.2% compared to €49.0 million in 2020. The **margin on Net Revenues New Yachts** is equal to **12.4%**, up by **170 basis points** compared to 2020, in spite of a 11.0% increase in depreciation and amortisation that stood at €22.4 million, following the implementation of the relevant investments aimed at increasing production capacity and developing new products.

Net financial expenses amounted to €1.2 million, down by 46.6% compared to 2020, thanks to the improvement in the conditions applied by the financial institutions and the positive refinancing of certain credit lines.

**Pre-tax profit** amounted to **€71.0 million**, up by 51.4% compared to €46.9 million in 2020.

**Group net profit** reached **€51.0 million**, up by **47.8%** compared to €34.5 million in 2020. The **margin on Net Revenues New Yachts** is equal to **8.7%**, up by **120 basis points** compared to 2020.

<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 €916 thousand in 2021 and €1.4 million in 2020.

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

## CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

**Net working capital** was **negative for €2.7 million**, down by €22.0 million compared to 31 December 2020.

Inventories were equal to €68.3 million, down by €13.9 million compared to 31 December 2020. Work in progress and semi-finished products amounted to €31.8 million, down by €13.4 million compared to 31 December 2020, reflecting the increasing order portfolio. Finished products were equal to €28.0 million and included €12.7 million referred to trade-in yachts already sold at the close of the year for delivery in the following months.

**Investments** amounted to **€49.2 million, up by 59.7%** compared to €30.8 million in 2020, of which €26.7 million for additional production capacity, including the consideration paid for the acquisition of three industrial facilities in the third quarter, and €17.5 million for product development and the introduction of innovations and technologies to reduce the environmental impact of yachts.

**Net financial position**<sup>4</sup> as of 31 December 2021 was positive and equal to **€39.0 million**, compared to €3.8 million as of 31 December 2020. The strong cash generation, also in the presence of significant investments and dividends paid, is mainly due to the increase in volumes and the advances related to the robust collection of orders.

Cash as of 31 December 2021 amounted to €141.6 million, compared to €95.0 million as of 31 December 2020. Total available liquidity was equal to €272.0 million, including unused bank credit lines equal to €130.5 million<sup>5</sup>.

Financial indebtedness was equal to €102.6 million, of which €33.5 million current and €69.1 non-current. Lease liabilities, included pursuant to IFRS 16, amounted to €4.8 million.

## BACKLOG

As of 31 December 2021, the backlog<sup>6</sup>, cleared from Net Revenues New Yachts recorded during the year, amounted to €915.6 million, more than doubled compared to €408.8 million as of 31 December 2020.

This growth trend continued in 2022, with an order intake of €181.5 million in the first two months<sup>7</sup>, which led the **backlog as of 28 February 2022 to reach €1,097.1 million, 91% covered by final clients.**

The **backlog amount for 2022, equal to €622.6 million, covers 86% of Net Revenues New Yachts envisaged for the current year. Visibility on next years, totalling €474.5 million, is also significant, driven by an increased incidence of larger yachts with deliveries up to 2025.**

## CONFLICT BETWEEN RUSSIA AND UKRAINE

In view of the conflict between Russia and Ukraine, the Company notifies that the **backlog as of 28 February 2022** includes the **exposure towards customers of Russian nationality** over three superyachts sales contracts, accounting for **7.7% of the total spread over three financial years.**

The Company specifies that these are **subjects not affected by international sanctions**, whose payments are regular, and as of today no order has been cancelled. Sanlorenzo still considers the related risk very limited, given the high market demand, and specifically the numerous requests received from potential European and American customers.

The Group constantly monitors the situation and the updates on international sanctions, in accordance with the strict Know Your Customer procedures and the Sanctions Compliance Program adopted by all Group companies.

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<sup>4</sup> Pursuant to the Consob communication no. DEM/6064293/2006, the calculation was adjusted to reflect the updates in the ESMA document 32-382-1138 of 4 March 2021.

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

<sup>6</sup> Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current financial year or for delivery in subsequent financial years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. The backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

<sup>7</sup> Of which €87.0 million in January and €94.5 million in February.

## **BUSINESS OUTLOOK**

The strong acceleration of the yachting sector continues to be supported, in the luxury segment, by the constant growth of Ultra High Net Worth Individuals (UHNWIs), in terms of both number and wealth, particularly in North America and APAC. The expansion of the potential client base is combined with a constantly increasing interest in yachting, driven by the renewed attention to well-being, and the pursuit of freedom and safety, needs that a yacht can meet.

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

The Group's strategy, aimed at creating value responsibly, is based on the following development guidelines.

### **INCREASE PENETRATION IN NORTH AMERICA AND APAC**

Areas with a great potential thanks to the expected high growth of UHNWIs, North America and APAC are key markets for the Group's future development. In the United States through its subsidiary Sanlorenzo of the Americas with yachts designed and built for the American market, Sanlorenzo intends to strengthen its presence with dedicated commercial and marketing initiatives and a local after-sale service. This direct distribution model may be replicated in APAC in the medium-term, with the establishment of Sanlorenzo APAC.

### **EVOLUTION OF THE SUPERYACHTS' SELLING PRICES**

In light of an unprecedented 2021 and a growing market sector, Sanlorenzo intends to progressively align selling prices of superyachts to those of the best North-European shipyards, in particular in the segment above 500GT.

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

The robust product pipeline includes the launch of three new ranges, one for each division (SP Line for the Yacht Division, X-Space Line for the Superyacht Division and BGM for Bluegame), through which Sanlorenzo will enter new high-potential market segments with proposals offering novel functions, strongly inspired by sustainability criteria. The introduction of innovations and technologies aimed at reducing the environmental impact of yachts is at the core of Research and Development, focused today on the marine application of fuel cells, activity in strong acceleration thanks to the exclusive strategic agreement with Siemens Energy.

### **ENHANCING THE HIGH-END SERVICES OFFER**

Consistent with the philosophy of pursuing the maximum excellence and in line with its market positioning, the Group is strengthening the offer of High-End Services, entirely focused on the proposal of a package of services intended exclusively for Sanlorenzo customers, including tailor-made leasing and financing, the first monobrand charter program (Sanlorenzo Charter Fleet), maintenance, refit and restyling services (Sanlorenzo Timeless) and crew training at the Sanlorenzo Academy. The enhancement of value proposition in services aims to increase the loyalty of existing customers and attract new ones, with a 360° made-to-measure approach, in which the excellence of manufacturing, high quality, innovation and design is combined with the exclusivity of the relationship with the customer.

## 2022 GUIDANCE

In light of the consolidated results as of 31 December 2021 and taking into account the subsequent evolution of the order intake, the Company **confirms the guidance for the year 2022<sup>8</sup>, envisaging again a double-digit growth of the main metrics**, supplemented with the Group net profit forecasts for the current year.

(€ million and margin in % of Net Revenues New Yachts)	2020	2021	2022	Change
	Actual	Actual	Guidance	2022 vs. 2021 <sup>9</sup>
Net Revenues New Yachts	457.7	585.9	700 – 740	+23%
Adjusted EBITDA	70.6	95.5	122 – 130	+32%
Adjusted EBITDA margin	15.4%	16.3%	17.4% – 17.6%	+120 bps
Group net profit	34.5	51.0	66 – 70	+34%
Investments	30.8	49.2	45 – 48	-6%
Net financial position	3.8	39.0	62 – 66	+25

## 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 €533.1 million, up by 29.0% compared to 2020. Adjusted EBITDA amounted to €85.2 million, up by 29.0% compared to 2020, with a margin on Net Revenues New Yachts equal to 16.0%. 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 €84.3 million, up by 30.4% compared to 2020.

EBIT amounted to €63.7 million, up by 36.0% compared to 2020 and equal to 11.9% of Net Revenues New Yachts, in spite of a 15.7% increase in depreciation and amortisation that stood at €20.6 million, for the implementation of the relevant investments.

Pre-tax profit amounted to €62.9 million, up by 38.8% compared to 2020. Income taxes amounted to €18.5 million, up by €7.2 million compared to €11.3 million in 2020.

Net profit amounted to €44.4 million, up by 30.5% compared to €34.0 million in 2020, with a margin on Net Revenues New Yachts equal to 8.3%.

Shareholders' equity at 31 December 2021 was €226.3 million compared to €192.4 million at the end of the previous year and the net financial position was positive for €45.0 million compared to €12.8 million at 31 December 2020.

## 2021 CONSOLIDATED NON-FINANCIAL STATEMENT

The Board of Directors examined and approved the 2021 Consolidated Non-Financial Statement, prepared as a report separate from the financial statements in accordance with the requirements of Italian Legislative Decree no. 254/2016. The 2021 Consolidated Non-Financial Statement, prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standard), contains information relating to the Sanlorenzo Group's activity in connection with environmental, social, personnel, human rights, and anti-corruption issues.

The Group continues to pursue a balance between financial, environmental and social objectives and encourages the involvement of all its employees in contributing to the corporate responsibility for a sustainable development. This is the meaning of the «Responsible Development» that Sanlorenzo considers an essential prerequisite for its activity.

<sup>8</sup> On a like-for-like basis and excluding potential extraordinary transactions.

<sup>9</sup> Calculated on the average figure of guidance range.

## PROPOSAL FOR THE ALLOCATION OF PROFIT

The Board of Directors resolved to propose to Shareholders' Meeting the payment of a **dividend of €0,60 per share** for the financial year 2021, equal to a **pay-out of about 40% of Group net profit**, the maximum allowed by the dividend distribution policy approved on 9 November 2019.

If approved by the Shareholders' Meeting, the dividend will be paid on 4 May 2022 (ex-dividend date on 2 May 2022 and record date on 3 May 2022).

## SHARE BUY-BACK PROGRAM

The Board of Directors resolved to submit the request for authorisation to the Shareholders, pursuant to the provisions of Articles 2357 and 2357-ter of Italian Civil Code, as well as Article 132 of Italian Legislative Decree of 24 February 1998, no. 58, to carry out purchase and disposal transactions on the Company's treasury shares.

Authorisation will be requested for the purchase, even in several tranches, of ordinary shares up to a maximum amount of 3,453,550 shares, corresponding to 10% of share capital as of 28 February 2022, for a period of 18 months starting from the date of the relevant resolution of the Ordinary Shareholders' Meeting.

As of today's date, the Company holds no. 58,666 treasury shares (equal to 0.170% of the share capital subscribed and paid-in) purchased in implementation of the Shareholders' Meeting resolution of 31 August 2020, share buy-back program which was concluded on 28 February 2022.

## 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.

## 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 28 April 2022, on first call, to approve the financial statements for the year ended 31 December 2021 and the proposal for the allocation of profit, to authorise the purchase and disposal of treasury shares, to resolve on the Report on the policy regarding remuneration and fees paid, as well as for the renewal of the corporate offices.

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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Today at 4:00PM CET, the management team of Sanlorenzo will hold a conference call to present the 2021 consolidated results and 2022 guidance to the financial community and the press. The conference call can be followed live at the following link:

<https://us02web.zoom.us/j/87083297268?pwd=cTdad2VpODlad21DaENMeWplTU4wUT09>

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

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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 2021 are subject to audit procedures which are in the course of being completed at today's date. The 2021 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 worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury yachting to compete in different segments with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo's production is broken down into three divisions:

- Yacht Division – yachts in composite between 24 and 38 metres;
- Superyacht Division – superyachts in aluminium and steel between 40 and 72 metres;
- Bluegame Division – sport utility yachts between 13 and 23 metres.

Sanlorenzo's production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies. The Group employs around 500 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

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

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

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# SANLORENZO GROUP

## RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2021

(€'000)	Year ended 31 December				Change	
	2021	% Net Revenues New Yachts	2020	% Net Revenues New Yachts	2021 vs. 2020	2021 vs. 2020%
<b>Net Revenues New Yachts</b>	<b>585,902</b>	<b>100.0%</b>	<b>457,703</b>	<b>100.0%</b>	<b>128,199</b>	<b>+28.0%</b>
Net revenues from pre-owned boats, maintenance and other services	82,143	14.0%	69,765	15.2%	12,378	+17.7%
Other income	5,488	0.9%	5,728	1.3%	(240)	-4.2%
Operating costs	(577,990)	(98.6)%	(462,561)	(101.1)%	(115,429)	+25.0%
<b>Adjusted EBITDA</b>	<b>95,543</b>	<b>16.3%</b>	<b>70,635</b>	<b>15.4%</b>	<b>24,908</b>	<b>+35.3%</b>
Non-recurring costs	(916)	(0.1)%	(1,399)	(0.3)%	483	-34.5%
<b>EBITDA</b>	<b>94,627</b>	<b>16.2%</b>	<b>69,236</b>	<b>15.1%</b>	<b>25,391</b>	<b>+36.7%</b>
Depreciation and amortisation	(22,440)	(3.8)%	(20,208)	(4.4)%	(2,232)	+11.0%
<b>EBIT</b>	<b>72,187</b>	<b>12.4%</b>	<b>49,028</b>	<b>10.7%</b>	<b>23,159</b>	<b>+47.2%</b>
Net financial expense	(1,160)	(0.2)%	(2,174)	(0.5)%	1,014	-46.6%
Adjustments to financial assets	(21)	(0.0)%	34	0.0%	(55)	-161.8%
<b>Pre-tax profit</b>	<b>71,006</b>	<b>12.2%</b>	<b>46,888</b>	<b>10.2%</b>	<b>24,118</b>	<b>+51.4%</b>
Income taxes	(19,655)	(3.4)%	(12,480)	(2.7)%	(7,175)	+57.5%
<b>Net profit</b>	<b>51,351</b>	<b>8.8%</b>	<b>34,408</b>	<b>7.5%</b>	<b>16,943</b>	<b>+49.2%</b>
Net (profit)/loss attributable to non-controlling interests	(344)	(0.1)%	100	0.0%	(444)	-444.0%
<b>Group net profit</b>	<b>51,007</b>	<b>8.7%</b>	<b>34,508</b>	<b>7.5%</b>	<b>16,499</b>	<b>+47.8%</b>

## SANLORENZO GROUP

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

(€'000)	31 December		Change	
	2021	2020	2021 vs. 2020	2021 vs. 2020%
<b>USES</b>				
Goodwill	8,667	8,667	-	-
Intangible assets with a finite useful life	45,276	36,434	8,842	+24.3%
Property, plant and equipment	134,988	112,491	22,497	+20.0%
Equity investments and non-current assets	446	412	34	+8.3%
Net deferred tax assets	5,963	6,538	(575)	-8.8%
Non-current employee benefits	(1,058)	(845)	(213)	+25.2%
Non-current provision for risks and charges	(1,434)	(1,389)	(45)	+3.2%
<b>Net fixed capital</b>	<b>192,848</b>	<b>162,308</b>	<b>30,540</b>	<b>+18.8%</b>
Inventories	68,269	82,214	(13,945)	-17.0%
Trade receivables	18,310	17,233	1,077	+6.2%
Contract assets	117,194	112,938	4,256	+3.8%
Trade payables	(120,125)	(137,238)	17,113	-12.5%
Contract liabilities	(102,948)	(46,156)	(56,792)	+123.0%
Other current assets	54,337	30,434	23,903	+78.5%
Current provisions for risks and charges	(11,380)	(12,679)	1,299	-10.2%
Other current liabilities	(26,370)	(27,492)	1,122	-4.1%
<b>Net working capital</b>	<b>(2,713)</b>	<b>19,254</b>	<b>(21,967)</b>	<b>-114.1%</b>
<b>Net invested capital</b>	<b>190,135</b>	<b>181,562</b>	<b>8,573</b>	<b>+4.7%</b>
<b>SOURCES</b>				
Equity	229,141	185,391	43,750	+23.6%
(Net financial position)	(39,006)	(3,829)	(35,177)	+918.7%
<b>Total sources</b>	<b>190,135</b>	<b>181,562</b>	<b>8,573</b>	<b>+4.7%</b>

## SANLORENZO GROUP

### NET FINANCIAL POSITION AS OF 31 DECEMBER 2021<sup>10</sup>

(€'000)	31 December 2021	31 December 2020	Change
A Cash	141,272	94,359	46,913
B Cash equivalents	-	-	-
C Other current financial assets	317	647	(330)
<b>D Liquidity (A + B + C)</b>	<b>141,589</b>	<b>95,006</b>	<b>46,583</b>
E Current financial debt	(3,824)	(2,560)	(1,264)
F Current portion of non-current financial debt	(29,651)	(25,872)	(3,779)
<b>G Current financial indebtedness (E + F)</b>	<b>(33,475)</b>	<b>(28,432)</b>	<b>(5,043)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>108,114</b>	<b>66,574</b>	<b>41,540</b>
I Non-current financial debt	(69,108)	(62,745)	(6,363)
J Debt instruments	-	-	-
K Non-current trade and other payables	-	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(69,108)</b>	<b>(62,745)</b>	<b>(6,363)</b>
<b>M Total financial indebtedness (H + L)</b>	<b>39,006</b>	<b>3,829</b>	<b>35,177</b>

## SANLORENZO GROUP

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

(€'000)	31 December 2021	31 December 2020	Change
EBITDA	94,627	69,236	25,391
Taxes paid	(23,124)	(11,288)	(11,836)
Changes in inventories	13,945	(19,903)	33,848
Change in net contract assets and liabilities	52,536	1,665	50,871
Change in trade receivables and advances to suppliers	5,490	1,648	3,842
Change in trade payables	(17,113)	(14,951)	(2,162)
Change in provisions and other assets and liabilities	(28,533)	19,592	(48,125)
<b>Operating cash flow</b>	<b>97,828</b>	<b>45,999</b>	<b>51,829</b>
Change in non-current assets (investments)	(49,213)	(30,821)	(18,392)
Business acquisitions and other changes	(411)	(251)	(160)
<b>Free cash flow</b>	<b>48,204</b>	<b>14,927</b>	<b>33,277</b>
Interest and financial charges	(1,353)	(2,187)	834
Other financial cash flows and changes in equity	(11,674)	152	(11,826)
<b>Change in net financial position</b>	<b>35,177</b>	<b>12,892</b>	<b>22,285</b>
Net financial position at the beginning of the period	3,829	(9,063)	12,892
Net financial position at the end of the period	39,006	3,829	35,177

<sup>10</sup> Pursuant to the Consob communication no. DEM/6064293/2006, the scheme was adjusted to reflect the updates in the ESMA document 32-382-1138 of 4 March 2021.

## SANLORENZO S.P.A.

### RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2021

(€'000)	Year ended 31 December				Change	
	2021	% Net Revenues New Yachts	2020	% Net Revenues New Yachts	2021 vs. 2020	2021 vs. 2020%
<b>Net Revenues New Yachts</b>	<b>533,115</b>	<b>100.0%</b>	<b>413,258</b>	<b>100.0%</b>	<b>119,857</b>	<b>+29.0%</b>
Net revenues from pre-owned boats, maintenance and other services	70,696	13.3%	50,920	12.3%	19,776	+38.8%
Other income	4,873	0.9%	5,004	1.2%	(131)	-2.6%
Operating costs	(523,439)	(98.2)%	(403,096)	(97.5)%	(120,343)	+29.9%
<b>Adjusted EBITDA</b>	<b>85,245</b>	<b>16.0%</b>	<b>66,086</b>	<b>16.0%</b>	<b>19,159</b>	<b>+29.0%</b>
Non-recurring costs	(916)	(0.1)%	(1,399)	(0.3)%	483	-34.5%
<b>EBITDA</b>	<b>84,329</b>	<b>15.9%</b>	<b>64,687</b>	<b>15.7%</b>	<b>19,642</b>	<b>+30.4%</b>
Depreciation and amortisation	(20,643)	(4.0)%	(17,842)	(4.3)%	(2,801)	+15.7%
<b>EBIT</b>	<b>63,686</b>	<b>11.9%</b>	<b>46,845</b>	<b>11.4%</b>	<b>16,841</b>	<b>+36.0%</b>
Net financial expense	(770)	(0.1)%	(1,532)	(0.4)%	762	-49.7%
Adjustments to financial assets	(25)	(0.0)%	-	-	(25)	-
<b>Pre-tax profit</b>	<b>62,891</b>	<b>11.8%</b>	<b>45,313</b>	<b>11.0%</b>	<b>17,578</b>	<b>+38.8%</b>
Income taxes	(18,513)	(3.5)%	(11,316)	(2.8)%	(7,197)	+63.6%
<b>Net profit</b>	<b>44,378</b>	<b>8.3%</b>	<b>33,997</b>	<b>8.2%</b>	<b>10,381</b>	<b>+30.5%</b>

## SANLORENZO S.P.A.

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

(€'000)	31 December		Change	
	2021	2020	2021 vs. 2020	2021 vs. 2020%
<b>USES</b>				
Net fixed capital	188,816	160,880	27,936	+17.4%
Net working capital	(7,533)	18,702	(26,235)	-140.3%
<b>Net invested capital</b>	<b>181,283</b>	<b>179,582</b>	<b>1,701</b>	<b>+0.9%</b>
<b>SOURCES</b>				
Equity	226,284	192,393	33,891	+17.6%
(Net financial position)	(45,001)	(12,811)	(32,190)	+251.3%
<b>Total sources</b>	<b>181,283</b>	<b>179,582</b>	<b>1,701</b>	<b>+0.9%</b>

## SANLORENZO S.P.A.

### NET FINANCIAL POSITION AS OF 31 DECEMBER 2021<sup>11</sup>

(€'000)	31 December 2021	31 December 2020	Change
A Cash	134,314	91,288	43,026
B Cash equivalents	-	-	-
C Other current financial assets	6,490	5,405	1,085
<b>D Liquidity (A + B + C)</b>	<b>140,804</b>	<b>96,693</b>	<b>44,111</b>
E Current financial debt	(2,307)	(700)	(1,607)
F Current portion of non-current financial debt	(28,401)	(24,991)	(3,410)
<b>G Current financial indebtedness (E + F)</b>	<b>(30,708)</b>	<b>(25,691)</b>	<b>(5,017)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>100,096</b>	<b>71,002</b>	<b>39,094</b>
I Non-current financial debt	(65,095)	(58,191)	(6,904)
J Debt instruments	-	-	-
K Non-current trade and other payables	-	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(65,095)</b>	<b>(58,191)</b>	<b>(6,904)</b>
<b>M Total financial indebtedness (H + L)</b>	<b>45,001</b>	<b>12,811</b>	<b>32,190</b>

## SANLORENZO S.P.A.

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

(€'000)	31 December 2021	31 December 2020	Change
EBITDA	84,329	64,687	19,642
Taxes paid	(21,643)	(10,857)	(10,786)
Changes in inventories	14,369	(17,414)	31,783
Change in net contract assets and liabilities	51,199	210	50,989
Change in trade receivables and advances to suppliers	4,585	11,545	(6,960)
Change in trade payables	(17,570)	(19,569)	1,999
Change in provisions and other assets and liabilities	(22,700)	12,404	(35,104)
<b>Operating cash flow</b>	<b>92,569</b>	<b>41,006</b>	<b>51,563</b>
Change in non-current assets (investments)	(38,768)	(26,873)	(11,895)
Business acquisitions and other changes	(894)	(204)	(690)
<b>Free cash flow</b>	<b>52,907</b>	<b>13,929</b>	<b>38,978</b>
Interest and financial charges	(1,050)	(1,978)	928
Other financial cash flows and changes in equity	(19,667)	1,873	(21,540)
<b>Change in net financial position</b>	<b>32,190</b>	<b>13,824</b>	<b>18,366</b>
Net financial position at the beginning of the period	12,811	(1,013)	13,824
Net financial position at the end of the period	45,001	12,811	32,190

<sup>11</sup> Pursuant to the Consob communication no. DEM/6064293/2006, the scheme was adjusted to reflect the updates in the ESMA document 32-382-1138 of 4 March 2021.