

**SANLORENZO S.P.A.:**  
**THE BOARD OF DIRECTORS APPROVED**  
**THE PERIODIC FINANCIAL INFORMATION AS OF 31 MARCH 2023**

**Net Revenues New Yachts at €183.7 million (+11.8% YoY),**  
**EBITDA at €31.2 million (+21.2% YoY).**  
**Increase in profitability at all levels.**

**Sound backlog at €1,24 billion, 92% sold to final clients,**  
**with scheduled deliveries up to 2026.**

**Confirmed 2023 guidance, with double-digit growth of all main metrics.**

- Net Revenues from the sale of new yachts (“Net Revenues New Yachts”) at €183.7 million, +11.8% compared to €164.4 million in the first quarter of 2022, the excellent performance of the Superyacht and Bluegame Divisions drives growth
- EBITDA at €31.2 million, +21.2% compared to €25.7 million in the first quarter of 2022, margin of 17.0% on Net Revenues New Yachts, up by 130 basis points
- EBIT at €24.2 million, +22.0% compared to €19.8 million in the first quarter of 2022, margin of 13.2% on Net Revenues New Yachts, up by 110 basis points
- Group net profit at €17.2 million, +23.0% compared to €14.0 in the first quarter of 2022, margin of 9.4% on Net Revenues New Yachts, up by 90 basis points
- Organic net investments for €6.0 million, substantially in line with the first quarter of 2022, including 40% for product development and sustainability projects related to technologies based on fuel cells powered by green methanol, and 47% to increase production capacity
- Net cash position of €108.1 million as of 31 March 2023, compared to €100.3 million as of 31 December 2022, with a further increase in financial availability to support the Group’s objectives
- Gross backlog equal to about €1,240 million as at 31 March 2023, +5.2% compared to 31 March 2022, 92% sold to final clients, with scheduled deliveries up to 2025 for the Yacht Division and up to 2026 for the Superyacht Division
- Order intake in the first quarter of 2023 equal to €170.1 million, a result of great satisfaction considering the typical seasonality of the sector in the winter months
- Confirmed 2023 guidance, envisaging a double-digit growth of all main metrics, with backlog as of 31 March 2023 referred to current year equal to about €700 million
- Continued strengthening of partnerships with strategic suppliers, with the acquisition, in March, of a 49% stake in Sea Energy S.r.l. After the closing of the quarter, in May, a further 33% stake in Duerre S.r.l., reaching a 66% majority stake

**Ameglia (SP), 11 May 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 periodic financial information as of 31 March 2023.

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

«In line with our Business Plan 2023-2025, the results of the first quarter 2023 demonstrate the strength of the brand and the excellence of the business model of the Maison Sanlorenzo, which once again translate into increasing results, substantially in line with our forecasts. Our backlog is consistent and of high quality, 92% sold to final clients. The next deliveries are not available before summer 2025 for Yachts and before summer 2026 for Superyachts. This combination results in a high-degree visibility, well above the industry average, which allows for an enviable planning.

We are confident that the future of the sector will depend on innovation, especially in the field of sustainability. Therefore, by providing concrete answers and with a long-term vision to lead towards a zero-emission yachting transition, we continue to invest in research and development, confident of the path we have taken. We continue the strategic strengthening of our supply chain as demonstrated by the investments made to acquire the stake in Sea Energy and the acquisition of the majority of Duerre to ensure the procurement of key works and the supervision of the unique know-how offered by our territory».

## CONSOLIDATED NET REVENUES NEW YACHTS

**Net Revenues New Yachts**<sup>1</sup> in the first quarter of 2023 amounted to **€183.7 million, up by 11.8%** compared to €164.4 million in the same period of 2022.

The Yacht Division generated Net Revenues New Yachts equal to €117.4 million, in line with the annual budget targets.

The performance of the Superyacht Division, with Net Revenues New Yachts equal to €46.4 million, up by 41.4% compared to the first quarter of 2022, and Bluegame, with Net Revenues New Yachts equal to €19.9 million, up by 38.9% compared to the first quarter of 2022, were both outstanding.

The breakdown by geographical area confirmed, once again, the continuous expansion of the European market, up by 50.3% compared to the first quarter of 2022. The MEA area, up by 96.4%, largely compensated the slowdown in the Americas and APAC.

### NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Three months ended 31 March				Change	
	2023	% of total	2022	% of total	2023 vs. 2022	2023 vs. 2022%
Yacht Division	117,417	63.9%	117,239	71.3%	178	+0.2%
Superyacht Division	46,425	25.3%	32,832	20.0%	13,593	+41.4%
Bluegame Division	19,884	10.8%	14,318	8.7%	5,566	+38.9%
<b>Net Revenues New Yachts</b>	<b>183,726</b>	<b>100.0%</b>	<b>164,389</b>	<b>100.0%</b>	<b>19,337</b>	<b>+11.8%</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)	Three months ended 31 March				Change	
	2023	% of total	2022	% of total	2023 vs. 2022	2023 vs. 2022%
Europe	119,205	64.9%	79,310	48.3%	39,895	+50.3%
Americas	30,484	16.6%	54,100	32.9%	(23,616)	-43.7%
APAC	20,111	10.9%	23,890	14.5%	(3,779)	-15.8%
MEA	13,926	7.6%	7,089	4.3%	6,837	+96.4%
<b>Net Revenues New Yachts</b>	<b>183,726</b>	<b>100.0%</b>	<b>164,389</b>	<b>100.0%</b>	<b>19,337</b>	<b>+11.8%</b>

## CONSOLIDATED OPERATING AND NET RESULTS

EBITDA<sup>2</sup> amounted to **€31.2 million, up by 21.2%** compared to €25.7 million in the first quarter of 2022. The **margin on Net Revenues New Yachts** is equal to **17.0%, up by 130 basis points** compared to the same period of 2022, as proof of the solidity of the business model and the ability to practice sustainable pricing policies, consistent with the brand positioning.

EBIT amounted to **€24.2 million, up by 22.0%** compared to €19.8 million in the first quarter of 2022. The **margin on Net Revenues New Yachts** is equal to **13.2%, up by 110 basis points** compared to the same period of 2022, in spite of a 18.6% increase in depreciation and amortisation that stood at €7.0 million, following the implementation of the investments aimed at increasing production capacity and developing new products.

**Pre-tax profit** amounted to **€24.0 million, up by 22.0%** compared to €19.6 million in the first quarter of 2022.

**Group net profit** reached **€17.2 million, up by 23.0%** compared to €14.0 million in the first quarter of 2022. The **margin on Net Revenues New Yachts** is equal to **9.4%, up by 90 basis points** compared to the same period of 2022.

## CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

**Net working capital** was **negative for €28.6 million** as of 31 March 2023, compared to a negative figure of €37.0 million as of 31 December 2022 and a negative figure of €12.5 million as of 31 March 2022, a physiological normalisation, whilst also confirming the efficiency of the business model in terms of capital intensity invested.

Inventories were equal to €69.8 million, up by €16.4 million compared to 31 December 2022 and down by €3.8 million compared to 31 March 2022. The increase compared to the year-end figures is mainly due to raw materials and work-in-progress products, reflecting the progressive increase in backlog. Finished products were equal to €17.6 million, up by €9.4 million compared to 31 December 2022.

**Organic net investments** made in the first quarter of 2023 amounted to **€6.0 million**, substantially in line compared to €6.3 million in the same period of 2022, including 40% for product development and sustainability projects related to technologies based on fuel cells powered by green methanol, and 47% to increase production capacity. The incidence on Net Revenues New Yachts showed a further reduction, amounting to 3.3% in the quarter, mainly driven by an expanding revenue base, given a substantially stable average investment for a new model development.

**Net cash position** as of 31 March 2023 was equal to **€108.1 million**, compared to €100.3 million as of 31 December 2022 and €54.5 million as of 31 March 2022, an excellent result considering the typical seasonal pattern of the sector that tends to penalise the first quarter, driven by pricing-supported operating cash flow generation, combined with the increase in volumes.

Liquidity as of 31 March 2023 amounted to €213.2 million, of which €153.0 million referred to cash and €60.2 million referred to other current financial asset, up by €11.4 million compared to 31 December 2022 and €60.5

<sup>2</sup> EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

million as of 31 March 2022. Ready to seize new investment opportunities, the Company continues the flexible and diversified liquidity management strategy undertaken since the first half of 2022, with financial investments totalling €60.0 million as of 31 March 2023.

Financial indebtedness was equal to €105.0 million, of which €58.8 million current and €46.2 million non-current. Lease liabilities, included pursuant to IFRS 16, amounted to €8.7 million.

## BACKLOG

As of 31 March 2023, **backlog**<sup>3</sup> amounted to **€1,239.7 million**, compared to €1,178.0 million as of 31 March 2022.

The **order intake** in the first three months of 2023 is equal to **€170.1 million**, marking a return to the physiological seasonality after the exceptional result of €262.4 million in the same period of 2022.

The **amount of the gross backlog referred to the current year**, equal to **€696.5 million**, allows an excellent coverage of the expected revenues in 2023. Visibility on future years' revenues is significantly high, with orders totalling €543.3 million, thanks to the overall extension of delivery dates – sold-out up to 2026 for the Superyacht Division –, a trend that has also spread to the smaller models – up to 2025 for the Yacht Division, as a result of the significant collection of orders in the last two years.

(€'000)	Backlog		Change (order intake)
	1 January <sup>4</sup>	31 March	Q1
<b>Backlog 2023</b>	<b>1,069,619</b>	<b>1,239,731</b>	<b>170,112</b>
of which current year	617,394	696,478	79,084
of which subsequent years	452,225	543,253	91,028
<b>Backlog 2022</b>	<b>915,632</b>	<b>1,178,029</b>	<b>262,397</b>
of which current year	544,060	628,110	84,050
of which subsequent years	371,572	549,919	178,347

## UPDATE ON THE STRATEGY OF VERTICALISATION IN KEY SUPPLY CHAINS

### ACQUISITION OF A MINORITY STAKE IN SEA ENERGY S.R.L.

On 23 March 2023, Sanlorenzo S.p.A. acquired a 49.0% stake in Sea Energy S.r.l., company active in the design, production and installation of electronics and electrical systems for the yachting sector, for an amount of €2,7 million. This transaction is strategically important for Sanlorenzo, which continues in the path of verticalisation of its key suppliers. In addition, the expertise and experience of Sea Energy will enable Sanlorenzo to benefit from an excellent and highly specialised know-how, aimed at developing projects in line with the sustainability of Sanlorenzo.

### ACQUISITION OF A FURTHER STAKE IN DUERRE S.R.L.

On 3 May 2023, Sanlorenzo S.p.A. closed the purchase of a further 33% stake in Duerre S.r.l., for a total consideration of €2 million, a company with a strong heritage since 1940s in the field of artisanal production of high-end furniture mainly for superyachts, as well as for residential real estate, offices, hospitality, and commercial buildings, reaching a 66% majority stake, given the previous acquisition of a 33% stake closed on 29 April 2022.

<sup>3</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.

<sup>4</sup> Opening the reference year with the net backlog at 31 December of the previous year.

## BUSINESS OUTLOOK

The luxury yachting industry continues to benefit from the growth recorded by the Ultra High Net Worth Individuals (UHNWIs), defined as individuals with net worth above USD 50 million, even in a not easily predictable context both at geopolitical and macroeconomic level. The penetration rate of yachting among UHNWIs, which was less than 5%, is even down compared to 2019 and estimated to be 2.5% in 2023, representing a key driver of growth for luxury yachting. According to Credit Suisse Global Wealth Report 2022, in fact, the CAGR of UHNWIs is expected to be 7.8% between 2021 and 2026.

The growth in the potential customer base is also combined with a variety of reasons behind the propensity to purchase, and hence new types of customer needs, as well as new lifestyles for yachting. It will therefore be important to catch these new types of demand and increase the penetration rate among UHNWIs over time. By way of example, the new technologies for satellite connectivity even in the open sea, such as Starlink, allow to work on board thus creating a "Work-from-Yachting" phenomenon, similar to the more known "Work-from-Home". The average time that the yacht owner can spend on board is therefore extended, allowing in fact to increase the attractiveness towards younger customers. The analysis of clientele evidences a reduction in the average age of the Sanlorenzo superyachts buyers, from 56 years (in the period 2016-2020) to 48 years, a trend that, if confirmed, will create the premise for a new generation of yachtsmen to be included within the highly loyal client base.

In terms of market dynamics, it should be noted a realignment to the typical seasonality of the sector, which sees January and February as months relatively slower in terms of volumes.

Geographically, the Americas recorded a slowdown compared to the first quarter of 2022, a trend that the Company will continue to closely monitor in the coming months, most likely due to (i) a more uncertain macroeconomic situation than in the past, and (ii) a high level of interest rates, to which US customers are typically more sensitive.

Amidst this scenario, Sanlorenzo maintains its competitive advantage deriving from a unique business model: high-end positioning of the brand, exclusive yachts, always at the forefront of sustainable innovation, rigorously made-to-measure and distributed through a limited number of brand representatives, flexible cost structure, close liaison with art and design and a highly loyal and sophisticated clientele (the "Sanlorenzo Club" of about 1,000 yacht owners).

Strengthened by its leadership, 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 INNOVATIONS AND SUSTAINABLE TECHNOLOGIES**

Alongside the continuous expansion of the existing ranges, the robust product pipeline of the Sanlorenzo Group includes two new lines (X-Space for the Superyacht Division and BGM – Bluegame Multi-Hull – for Bluegame), in addition to the Yacht Division's SP Line (Smart Performance – open coupé) introduced in the second half of 2022, 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 methanol fuel cells, that will allow the progressive reduction of the environmental impact until carbon neutrality, the true answer to the demand for sustainability in the yachting industry.

The combined pressure resulting from the customer requests, increasingly focused to sustainability issues and responsible, and a more restrictive regulatory framework in terms of shipping emissions, ensures that a serious and long-term strategy on the sustainability of luxury yachting is no longer an option. In fact, although the yachting represents only 0.2% approximately of shipping emissions, the responsibility of UHNWIs is perceived to be far greater, as it relates to discretionary luxury product.

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, reducing emissions related to the use of on-board facilities for hotellerie, which is the primary use in terms of time spent on board, as the yacht spends most of the time at anchor.

Just two years later, in 2026, Sanlorenzo is planning to develop its first superyacht between 50 and 60 metres in which, on-board electricity generation through the fuel cells will be combined with propulsion using bi-fuel main engines which can be powered also by methanol. This cutting-edge system will therefore allow the propulsion in electric mode with the help of fuel cell, completely carbon-neutral, for short distances, but at the same time with the possibility of using the internal combustion engine powered by both diesel and green methanol for long-haul routes, allowing the Atlantic crossing.

The chosen fuel is green methanol, produced by combining green hydrogen that stores energy from renewable sources with CO<sub>2</sub> captured from the atmosphere with carbon capture systems. The quantity of CO<sub>2</sub> released in the atmosphere in the combustion process is therefore equal to the quantity of CO<sub>2</sub> captured from the environment to produce methanol, allowing a circular system and completely carbon-neutral.

Green methanol is a strong candidate to become the sustainable fuel chosen in the shipping in general, and in luxury yachting in particular, compared to pressurised hydrogen, liquid hydrogen or electric propulsion powered by lithium-ion batteries, as it has some indisputable advantages, among which: (i) it is liquid at room temperature, bio-degradable, and safe to handle and transport, (ii) logistics can be supported by the existing infrastructure linked to grey methanol, (iii) is considered the best compromise among green fuels between occupied volume and energy density, (iv) is not risky for the environment as can be instead green ammonia.

An encouraging sign on the correctness of the path undertaken by Sanlorenzo Group comes also from the world of the shipping, since the giant Maersk, which alone is worth a 15% market share, has declared in more resumptions, since autumn 2021, significant investments both in the fleet and in the production of green methanol to feed it.

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 37th edition of the prestigious America's Cup in 2024 with the New York Yacht Club.

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 multi-hull model BGM65HH (hydrogen-hybrid), which will combine the new IPS propulsion pilot system currently being developed by Volvo Penta with hydrogen fuel cells.

#### ACQUISITION OF THE SIMPSON MARINE GROUP

The Company continues the due diligence for the acquisition of the Simpson Marine Group, operating for forty years as a major retailer and service company throughout the APAC area, aimed at having a direct presence in a highly strategic market.

#### GUIDANCE 2023

In light of the results as at 31 March 2022 and in particular the soundness of the order backlog – 92% of which is sold to final clients – which covers approximately 87% of Net Revenues New Yachts envisaged for the current year<sup>5</sup>, while constantly monitoring the evolution of the general environment, **the Company confirms its expectations of double-digit growth in the main metrics** and the following guidance for 2023<sup>6</sup>.

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<sup>5</sup> Calculated on the average of the guidance interval.

<sup>6</sup> On a like-for-like basis and excluding potential extraordinary transactions.

(€ million and margin in % of Net Revenues New Yachts)	2021	2022	2023	Change
	Actual	Actual	Guidance	2023 vs. 2022 <sup>7</sup>
Net Revenues New Yachts	585.9	740.7	810-830	+11%
EBITDA <sup>8</sup>	95.5	130.2	150-155	+17%
EBITDA margin <sup>8</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

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Today at 5:00PM CET, the management team of Sanlorenzo will hold a conference call to present Q1 2023 consolidated results to the financial community and the press.

Please click the following link to join the conference call:

<https://us02web.zoom.us/j/88900237787?pwd=NWpEV2I5c0xnUGRxZ2hYTnNOYkNLZz09>

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.

<sup>7</sup> Calculated on the average of the guidance interval.

<sup>8</sup> The figures from 2019 to 2022 referred to Adjusted EBITDA, which differed from reported EBITDA by less than 0.5%.

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The manager charged with preparing the company's financial reports, Attilio Bruzzese, pursuant to article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (the Italian Consolidated Law on Finance – "TUF") states that the information in this communication correspond to the records, ledgers and accounting entries.

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

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

The Periodic Financial Information as of 31 March 2023 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, 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 (40-73 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 780 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 (EBITDA of €129.6 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 MARCH 2023

(€'000)	Three months ended 31 March				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
<b>Net Revenues New Yachts</b>	<b>183,726</b>	<b>100.0%</b>	<b>164,389</b>	<b>100.0%</b>	<b>19,337</b>	<b>+11.8%</b>
Revenues from maintenance and other services	2,489	1.4%	1,189	0.7%	1,300	+109.3%
Other income	2,549	1.4%	1,536	0.9%	1,013	+66.0%
Operating costs	(157,508)	(85.7)%	(141,220)	(85.9)%	(16,288)	+11.5%
<b>Adjusted EBITDA</b>	<b>31,256</b>	<b>17.0%</b>	<b>25,894</b>	<b>15.8%</b>	<b>5,362</b>	<b>+20.7%</b>
Non-recurring costs	(97)	-	(189)	(0.1)%	92	-48.7%
<b>EBITDA</b>	<b>31,159</b>	<b>17.0%</b>	<b>25,705</b>	<b>15.7%</b>	<b>5,454</b>	<b>+21.2%</b>
Amortisation/depreciation	(6,984)	(3.8)%	(5,889)	(3.6)%	(1,095)	+18.6%
<b>EBIT</b>	<b>24,175</b>	<b>13.2%</b>	<b>19,816</b>	<b>12.1%</b>	<b>4,359</b>	<b>+22.0%</b>
Net financial expense	76	-	(205)	(0.1)%	281	-137.1%
Adjustments to financial assets	(294)	(0.2)%	28	-	(322)	-1.150.0%
<b>Pre-tax profit</b>	<b>23,957</b>	<b>13.0%</b>	<b>19,639</b>	<b>12.0%</b>	<b>4,318</b>	<b>+22.0%</b>
Income taxes	(6,741)	(3.6)%	(5,413)	(3.3)%	(1,328)	+24.5%
<b>Net profit</b>	<b>17,216</b>	<b>9.4%</b>	<b>14,226</b>	<b>8.7%</b>	<b>2,990</b>	<b>+21.0%</b>
Net (profit)/loss attributable to non-controlling interests	(8)	-	(241)	(0.2)%	233	-96.7%
<b>Group net profit</b>	<b>17,208</b>	<b>9.4%</b>	<b>13,985</b>	<b>8.5%</b>	<b>3,223</b>	<b>+23.0%</b>

## SANLORENZO GROUP

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2023

(€'000)	31 March	31 December	31 March	Change	
	2023	2022	2022	31 March 2023 vs. 31 December 2022	31 March 2023 vs. 31 March 2022
<b>USES</b>					
Goodwill	10,756	10,756	8,667	-	2,089
Other intangible assets	51,665	51,374	45,513	291	6,152
Property, plant and equipment	157,453	158,710	135,181	(1,257)	22,272
Equity investments and other non-current assets	13,818	11,426	10,915	2,392	2,903
Net deferred tax assets	6,224	5,495	5,597	729	627
Non-current employee benefits	(1,385)	(1,109)	(1,313)	(276)	(72)
Non-current provisions for risks and charges	(9,697)	(9,944)	(1,484)	247	(8,213)
<b>Net fixed capital</b>	<b>228,834</b>	<b>226,708</b>	<b>203,076</b>	<b>2,126</b>	<b>25,758</b>
Inventories	69,834	53,444	73,609	16,390	(3,775)
Trade receivables	20,406	21,784	4,988	(1,378)	15,418
Contract assets	180,108	168,635	121,876	11,473	58,232
Trade payables	(175,189)	(155,979)	(98,689)	(19,210)	(76,500)
Contract liabilities	(132,718)	(132,369)	(129,293)	(349)	(3,425)
Other current assets	65,428	60,388	51,008	5,040	14,420
Current provisions for risks and charges	(7,195)	(8,039)	(12,230)	844	5,035
Other current liabilities	(49,228)	(44,828)	(23,808)	(4,400)	(25,420)
<b>Net working capital</b>	<b>(28,554)</b>	<b>(36,964)</b>	<b>(12,539)</b>	<b>8,410</b>	<b>(16,015)</b>
<b>Net invested capital</b>	<b>200,280</b>	<b>189,744</b>	<b>190,537</b>	<b>10,536</b>	<b>9,743</b>
<b>SOURCES</b>					
Equity	308,393	290,081	245,057	18,312	63,336
(Net financial position)	(108,113)	(100,337)	(54,520)	(7,776)	(53,593)
<b>Total sources</b>	<b>200,280</b>	<b>189,744</b>	<b>190,537</b>	<b>10,536</b>	<b>9,743</b>

## SANLORENZO GROUP

### NET FINANCIAL POSITION AS OF 31 MARCH 2023

(€'000)	31 March	31 December	31 March	Change	
	2023	2022	2022	31 March 2023 vs. 31 December 2022	31 March 2023 vs. 31 March 2022
A Cash	152,945	146,317	151,037	6,628	1,908
B Cash equivalents	-	-	-	-	-
C Other current financial assets	60,228	55,459	1,643	4,769	58,585
<b>D Liquidity (A + B + C)</b>	<b>213,173</b>	<b>201,776</b>	<b>152,680</b>	<b>11,397</b>	<b>60,493</b>
E Current financial debt	(36,609)	(28,307)	(3,012)	(8,302)	(33,597)
F Current portion of non-current financial debt	(22,223)	(23,873)	(29,076)	1,650	6,853
<b>G Current financial indebtedness (E + F)</b>	<b>(58,832)</b>	<b>(52,180)</b>	<b>(32,088)</b>	<b>(6,652)</b>	<b>(26,744)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>154,341</b>	<b>149,596</b>	<b>120,592</b>	<b>4,745</b>	<b>33,749</b>
I Non-current financial debt	(46,228)	(49,259)	(66,072)	3,031	19,844
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(46,228)</b>	<b>(49,259)</b>	<b>(66,072)</b>	<b>3,031</b>	<b>19,844</b>
<b>M Total financial indebtedness (H+L)</b>	<b>108,113</b>	<b>100,337</b>	<b>54,520</b>	<b>7,776</b>	<b>53,593</b>

## SANLORENZO GROUP

### RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2023

(€'000)	31 March 2023	31 March 2022
EBITDA	31,159	25,705
Taxes paid	-	(7,653)
Change in inventories	(16,390)	(5,340)
Change in net contract assets and liabilities	(11,124)	21,663
Change in trade receivables and advances to suppliers	(1,569)	12,204
Change in trade payables	19,210	(21,436)
Change in provisions and other assets and liabilities	(6,009)	5,522
<b>Operating cash flow</b>	<b>15,277</b>	<b>30,665</b>
Change in non-current assets (investments)	(6,021)	(6,342)
Business acquisitions and other changes	1,926	(3,682)
<b>Free cash flow</b>	<b>11,182</b>	<b>20,641</b>
Interest and financial charges	(352)	(216)
Other cash flows and changes in equity	(3,054)	(4,911)
<b>Change in net financial position</b>	<b>7,776</b>	<b>15,514</b>
Net financial position at the beginning of the period	100,337	39,006
Net financial position at the end of the period	108,113	54,520