

SANLORENZO S.P.A.:
THE BOARD OF DIRECTORS APPROVED
THE PERIODIC FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2023

Net Revenues New Yachts at €626.0 million (+15.1% YoY),
EBITDA at €113.8 million (+22.7% YoY),
steady increase in profitability and strong cash generation.

Order intake in Q3 2023 at €253.0 million, surpassing the €248.5 million figure in Q3 2022.

Backlog at €1.7 billion with high visibility on future years,
given €855 million of orders beyond 2023.

- Net revenues from the sale of new yachts ("Net Revenues New Yachts") at €626.0 million, +15.1% compared to €544.1 million in the first nine months of 2022, led by the excellent results recorded across all Group's divisions in the third quarter; geographically, robust growth in the traditional markets of Sanlorenzo, namely Europe, and strong performance in the MEA area
- EBITDA at €113.8 million, +22.7% compared to €92.7 million in the first nine months of 2022, margin of 18.2% on Net Revenues New Yachts, up by 120 basis points
- EBIT at €91.3 million, +23.3% compared to €74.1 million in the first nine months of 2022, margin of 14.6% on Net Revenues New Yachts, up by 100 basis points
- Group net profit at €66.9 million, +28.1% compared to €52.2 million in the first nine months of 2022, margin of 10.7% on Net Revenues New Yachts, up by 110 basis points
- Organic net investments for €26.0 million, a 4.2% incidence on Net Revenues New Yachts. Over 85% are expansionary, dedicated to production capacity increase and to develop new models and lines
- Net cash position of €145.6 million as of 30 September 2023, a further improvement compared to €91.9 million as of 30 September 2022 and €100.3 million as of 31 December 2022: sound net cash generation in the first nine months of 2023 equal to €45.3 million, net of €22.9 million dividends distribution, €43.1 million organic net investments and impact from changes of the consolidation perimeter, as well as €3.1 million share buy-back
- Order intake in the first nine months of 2023 amounting to €604.5 million, of which €253.0 million in the third quarter, higher than the €248.5 million registered in the third quarter of 2022, an excellent result leading to €1,674.1 million backlog as of 30 September 2023 which compares to €1,651.2 million as of 30 September 2022
- Guidance for 2023, which has been revised upward in occasion of the approval of the Half-Yearly Financial Report 2023, confirmed and about 98% covered by the current backlog

La Spezia, 9 November 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 30 September 2023.

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

«The excellent results approved today by the Board of Directors are yet another confirmation of the strength of the Sanlorenzo brand and of its peculiar high-end luxury maison business model, that makes our growth strategy sustainable even in challenging macroeconomic and geopolitical scenarios.

The traditional markets where Sanlorenzo boasts an undisputed leadership – geographically, Europe, and in terms of size, the 30-50 metres segment, – confirm a constant healthy growth.

The order intake in the third quarter was broadly satisfactory, also thanks to the excellent welcome received by the new world premiered models at the Cannes Yachting Festival: the SX100 expanding the cross-over line, with which Sanlorenzo created a new market segment, and the BGM75, the first of an innovative line of luxury multi-hulls, radically changing the paradigm of the segment, addressing the new generations of yachtsmen.

We approach the next years with optimism, strong of a high-quality backlog at record highs, 91% sold to final clients. Revenues for 2023 are already substantially covered and the visibility over the coming years gives us peace of mind.

We keep moving forward at a fast pace in the execution of our "Road to 2030" by implementing avant-garde green techs within the yachting industry. The recent news on the Lloyd's Register certification for the fuel cell system co-developed with Siemens Energy confirms the validity of our path. An unquestionable recognition of the Group's technological credibility and leadership in trailblazing the route towards an ever more sustainable yachting. Our continuous pioneering journey makes me proud.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ in the first nine months of 2023 amounted to **€626.0 million, of which €237.6 million generated in the third quarter, up by 15.1%** compared to €544.1 million in the same period of 2022.

The Yacht Division generated Net Revenues New Yachts equal to €387.5 million, with excellent results of the asymmetrical model of the SL line and the SP line which recorded particularly strong growth rates.

The Superyacht Division keeps recording stunning performance, with Net Revenues New Yachts equal to €171.6 million, up by 24.0% compared to the first nine months of 2022, once again led by the Alloy line, the new X-Space and the Steel line.

Equally remarkable the results of Bluegame, with Net Revenues New Yachts equal to €66.9 million, up by 28.3% compared to the first nine months of 2022. This performance has been also achieved thanks to a significant favourable mix effect, the results of the first sales of BGM75, presented at the last Cannes Yachting Festival, the first full year of operation of the BG54 line, the range's best seller.

The geographical breakdown confirmed, once again, the strong expansion of the European market, up by 40.6% compared to the first nine months of 2022, and the Middle-East, up by 129.7%, more than offsetting the slowdown in the Americas, a market particularly affected by the level of interest rates, and APAC.

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

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Nine months ended 30 September				Change	
	2023	% of total	2022	% of total	2023 vs. 2022	2023 vs. 2022%
Yacht Division	387,518	61.9%	353,569	65.0%	33,949	+9.6%
Superyacht Division	171,572	27.4%	138,347	25.4%	33,225	+24.0%
Bluegame Division	66,900	10.7%	52,142	9.6%	14,758	+28.3%
Net Revenues New Yachts	625,990	100.0%	544,058	100.0%	81,932	+15.1%

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Nine months ended 30 September				Change	
	2023	% of total	2022	% of total	2023 vs. 2022	2023 vs. 2022%
Europe	435,842	69.6%	309,905	57.0%	125,937	+40.6%
Americas	72,271	11.6%	133,924	24.6%	(61,653)	-46.0%
APAC	62,891	10.0%	76,288	14.0%	(13,397)	-17.6%
MEA	54,986	8.8%	23,941	4.4%	31,045	+129.7%
Net Revenues New Yachts	625,990	100.0%	544,058	100.0%	81,932	+15.1%

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA² amounted to **€113.8 million, up by 22.7%** compared to €92.7 million in the first nine months of 2022. The **margin on Net Revenues New Yachts** is equal to **18.2%, up by 120 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.

The steady increase in operating margins is related to the change in product mix in favour of larger yachts in each business unit and the progressive and reasonable increase in average selling prices.

EBIT amounted to **€91.3 million, up by 23.3%** compared to €74.1 million in the first nine months of 2022. The **margin on Net Revenues New Yachts** is equal to **14.6%, up by 100 basis points** compared to the same period of 2022, in spite of a 20.7% increase in depreciation and amortization that stood at €22.4 million, following the implementation of the investments aimed at developing new products and increasing production capacity.

Pre-tax profit amounted to **€94.1 million, up by 28.2%** compared to €73.4 million in the first nine months of 2022.

Group net profit reached **€66.9 million, up by 28.1%** compared to €52.2 in the first nine months of 2022. The **margin on Net Revenues New Yachts** is equal to **10.7%, up by 110 basis points** compared to the same period of 2022, with a positive effect of net financial income amounting to €2.8 million.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **negative for €59.5 million** as of 30 September 2023, compared to a negative figure of €37.0 million as of 31 December 2022 and a negative figure of €45.8 million as of 30 September 2022, a physiological normalisation, whilst also confirming the efficiency of the business model in terms of capital intensity invested.

Inventories were equal to €74.1 million, up by €20.6 million compared to 31 December 2022 and up by €11.6 million compared to 30 September 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 €19.5 million, up by €11.3 million compared to 31 December 2022.

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

Organic net investments made in the first nine months of 2023 amounted to **€26.0 million**, of which over 85% dedicated to increase production capacity and to develop new models and ranges. The incidence on Net Revenues New Yachts showed a reduction, amounting to 4.2% in the first nine months, mainly as a result of an ever-expanding revenue base, given a substantially stable average amount of investment needed for a new model development. Including the effect of the inclusion of Duerre S.r.l. in the scope of consolidation, **total investments** amounted to **€43.1 million**.

Net cash position as of 30 September 2023 was equal to **€145.6 million**, notwithstanding the payment of dividends for €22.9 million and the share buy-back for €3.1 million, compared to €100.3 million as of 31 December 2022 and €91.9 million as of 30 September 2022. This progressive improvement is linked to a free cash flow of €75.6 million in the first nine months of 2023, mainly driven by a steady increase in the EBITDA margin and the ability to deliver and comply with planned contractual advances.

Liquidity as of 30 September 2023 amounted to €244.3 million, of which €201.5 million referred to cash and €42.8 million referred to other current financial assets, up by €42.6 million compared to 31 December 2022 and €39.7 million as of 30 September 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 €40.5 million as of 30 September 2023.

Financial indebtedness was equal to €98.7 million, of which €59.3 million current and €39.4 million non-current. Lease liabilities, included pursuant to IFRS 16, amounted to €9.3 million.

BACKLOG

As of 30 September 2023, **backlog**³ amounted to **€1,674.1 million**, up by €22.9 million compared to 30 September 2022.

The **order intake** in the first nine months of 2023 is equal to **€604.5 million**, of which €253.0 million in the third quarter compared to €248.5 million in the third quarter of 2022. This result represents a physiological normalization compared to the figure of €735.6 million as of 30 September 2022, partially due to (i) a return towards the historical growth trend, (ii) longer waiting times for yachts delivery, given the high backlog and (iii) the already mentioned slowdown in demand from the Americas, as a result of the increasing uncertainty of the current macroeconomic scenario a high level of interest rates, to which the US clientele is typically more sensitive.

Extremely positive has been the outcome of the three boat shows held in September, which recorded a strong turnout of mainly European customers and great success of the new SX100 of the Yacht Division and the multi-hull BGM75 of Bluegame, which both world premiered at the Cannes Yachting Festival. Also this year, the three events have seen the closing of numerous commercial negotiations and many others are still in progress.

The **amount of gross backlog referred to the current year**, equal to **€819.2 million**, translates into an excellent coverage of the expected revenues in 2023. **Visibility on future years' revenues** is still significantly high, with orders totalling **€854.9 million**, fostered by the overall extension of delivery dates – sold deliveries up to 2026 for the Yacht Division and up to 2027 for the Superyacht Division. Bluegame enjoys sold deliveries up to 2025, a distinctively long timeframe for its reference market segment.

³ 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.

(€'000)	Backlog			
	1 January ⁴	31 March	30 June	30 September
Backlog 2023	1,069,619	1,239,731	1,421,081	1,674,097
of which current year	617,394	696,478	745,978	819,185
of which subsequent years	452,225	543,253	675,103	854,912
Backlog 2022	915,632	1,178,029	1,402,774	1,651,224
of which current year	544,060	628,110	671,272	724,187
of which subsequent years	371,572	549,919	731,502	927,037

(€'000)	Change (order intake)			
	Q1	Q2	Q3	Total 9M
Order intake 2023	170,112	181,350	253,016	604,478
of which current year	79,084	49,500	73,207	201,791
of which subsequent years	91,028	131,850	179,809	402,687
Order intake 2022	262,397	224,745	248,450	735,592
of which current year	84,050	43,162	52,915	180,127
of which subsequent years	178,347	181,583	195,535	555,465

2023 GUIDANCE

In light of the soundness of the order backlog – 91% of which is sold to final clients – while constantly monitoring the evolution of the general environment, **the Company confirms 2023 guidance⁵** that was revised upward upon approval of the Half-Yearly Financial Report on 3 August 2023. In particular, the 2023 backlog share as at 30 September 2023 covers about 98% of the average new guidance range referred to Net Revenues New Yachts for 2023.

(€ million and margin in % of Net Revenues New Yachts)	2021	2022	2023	2023 vs. 2022 ⁶
	Actual	Actual	Guidance	Change
Net Revenues New Yachts	585.9	740.7	830-850	13.4%
EBITDA ⁷	95.5	130.2	155-160	21.0%
EBITDA margin	16.3%	17.6%	18.6%-18.8%	+110 bps
Group net profit	51.0	74.2	86-89	17.9%
Investments	49.2	50.0	48-50	-
<i>Incidence % on Net Revenues New Yachts</i>	8.4%	6.8%	5.8%	-100 bps
Net financial position	39.0	100.3	135-145	+40m

⁴ Opening the reference year with net backlog as at 31 December of the previous year.

⁵ A parità di perimetro ed escluse potenziali operazioni di natura straordinaria.

⁶ Calculated on the average of the guidance interval.

⁷ The figures from 2019 to 2022 referred to Adjusted EBITDA, which differed from reported EBITDA by less than 0.5%.

BUSINESS OUTLOOK

Sanlorenzo continues the solid performance in its core markets, particularly in Europe and, although with a lower weight in the mix, in the MEA region, which more than compensate a slowdown in the Americas, where the positive sentiment on the pipeline of new negotiations has not yet translated into revenues.

The backlog remains at record levels and, not less importantly, high quality (91% of it is sold to final clients) allowing for a high level of visibility on top line and marginality trend in the next quarters, with wide benefits in terms of future planning even in a context of overall macroeconomic and geopolitical uncertainty.

The global luxury yachting sector, even more so for the top-end positioned brands in the segment equal or above 30 metres in length, continues to benefit from the growth of Ultra High Net Worth Individuals (UHNWIs). The penetration rate of yachting into this target addressable market is below 3%, indicating wide room for expected growth in the future. In a market where the growth in the number of yachts in-build is on average lower than the growth in number of the UHNWIs, the upper segments of the sector keep benefiting from a potential demand higher than supply.

The Covid-19 pandemic has accelerated a structural shift in mentality among the UHNWIs and the way they balance their life, and yachting well responds to the new post-pandemic lifestyles.

The recent technologic evolution with Starlink, which enables fast satellite connectivity on-board, even in the middle of the ocean or by the most remote islands, has created the “Work-from-Yacht” phenomenon. The average time spent on-board is consequently significantly extended, allowing to increase the appeal of yachting among the younger ultra-wealthy ones which are still working managing their business and their assets.

As a proof of this new trend, by analysing our customer base it emerges an increase in the average time spent on board per season from 60 to 120 days and a significant decrease in average age of Sanlorenzo Superyacht buyers, from 56 years-old (2016-2020 average) to 49 years-old (2021-2022 average), paired with a doubling in days spent on the yacht (from 60 days a year to 120 days a year). This trend, if confirmed, will be the enabling factor behind the rising of a new generation and typology of yachtsmen to welcome to the Sanlorenzo Club of highly loyal customers.

These new ways of living the yacht have already been integrated in the new product lines and models presented at the European boat shows in September 2023, as well as in those in pipeline until 2025, always loyal to the tradition that distinguishes the Group. In particular, the new BGM line, with its spacious internal volumes and evident sustainability features in terms of fuel consumption, has been developed bearing in mind the younger generations.

Overall, Sanlorenzo continues to benefit from a robust trend in its core markets and from the competitive advantages resulting from its peculiar business model: high-end brand positioning, with a limited number of units exclusively in the 24-75 metres segment, rigorously made-to-measure, distributed directly and through a highly selected number of brand representatives, always at the forefront of innovation and sustainable R&D.

All these are essential pillars to guarantee the long-term preservation of the virtuous tailwinds experienced until today.

A RESPONSIBLE PATH

GREEN-TECH SOLUTIONS FOR A SHIFT IN YACHTING PARADIGM

According to the latest release of the “SYBAss Economic Report 2023”, up to 75% of potential buyers is interested in making its yacht more environmentally friendly.

The combined pressure from customers, increasingly attentive to sustainability, and from an increasingly restrictive regulatory framework, in terms of maritime emissions, led Sanlorenzo to firmly believe that the implementation of a long-term, serious strategy on luxury yachting sustainability is no longer an option.

In light of the exclusive collaboration started already in 2021 with Siemens Energy, Superyachts above 40 metres in length will face the integration of fuel cell systems running on green hydrogen, continuously reformed on-board from green methanol, to generate the electricity to power the yacht *hotellerie* services.

The first installation is expected on a Superyacht 50Steel, whose delivery is planned for 2024, with the fuel cell system just being certified by Lloyd's Register in late September 2023.

The chosen fuel of the future for vessels above 40 metres is green methanol, produced by combining green hydrogen that stores energy from renewable sources with CO₂ captured from the atmosphere with carbon capture systems. The quantity of CO₂ released in the atmosphere in the combustion process is therefore equal to the quantity of CO₂ captured from the environment to produce methanol, allowing a circular system and full carbon neutrality.

By analysing the propulsion technologies on-board the cargo ships currently on order, it is evident that methanol is rapidly emerging as the main alternative fuel for shipping. In fact, although its weight on the total cargo ships order book is 3.4%, against 83.8% of conventional fossil fuels and 10.4% of LNG (Liquified Natural Gas), when looking at the orders signed during 2023, the weight of methanol rises to 11.0%, against 78.0% of conventional fuels and 8.0% of LNG⁸. Thus, based on the sole orders of this year, methanol can already be considered as the main alternative shipping fuel, as well as the fastest growing one.

The segment of the yachts below 24 metres in length sees Bluegame engaged in the design and construction of the first chase boat with propulsion fed exclusively with hydrogen fuel cells and using foils, to reach 50 knots of speed up to 180 miles with zero emissions. This BGH-HSV model will debut alongside American Magic, challenger in the 37th edition of the prestigious America's Cup in 2024 co-sponsored by the New York Yacht Club, as well as alongside the French team Orient Express Racing Team, with which an agreement was reached right before the Cannes Yachting Festival.

Capitalising on the experience in this extremely complex project, today the highest possible expression of sustainable technology on board a boat, Bluegame is developing the multi-hull model BGM65HH (hydrogen-hybrid), which will enable 80 miles of zero-emission cruising.

SUSTAINABLE AND PROFITABLE GROWTH

After an above-average growth for the two years post-Covid, with rates over 25%, Sanlorenzo consolidates the turnover, returning to an organic low double-digit growth rate in 2023, and a sustainable high single-digit for 2024-2025.

Focused on the constant increase in margins, the Company can rely on a unique business model closer to luxury than to boating, and a savvy investment policy that ultimately translates into a high return on investment and a consistent cash generation capacity.

As a result, Sanlorenzo today boasts an extremely solid balance sheet, with more than €145 million of net cash financial position as of 30 September 2023, which will allow to seize acquisition opportunities that will come to the market, which could add to the planned organic growth.

Possible external development guidelines considered by the Management are:

- i) vertical integration: upstream, to keep securing the growth of key parts of the supply chain along with the Group's growth strategy; downstream, to manage directly final clients and to internalise the retail margin in highly strategic geographic areas in the long-term (i.e. Simpson Marine in the APAC region);
- ii) acquisition of infrastructures for refit services, only marginal as of today, a highly profitable business, a-cyclical, and synergic with Sanlorenzo's customer base;
- iii) acquisition of niche brands with top-end positioning on market segments not overlapping with those covered today by Sanlorenzo, with synergies in terms of technologies and geographic distribution.

⁸ Norwegian Hydrogen.

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Today at 3:00PM CET, the management team of Sanlorenzo will hold a conference call to present 9M 2023 financial results, as well as the latest Company's updates to the financial community and the press. Please click the following link to join the conference call:

<https://us02web.zoom.us/j/81971851696?pwd=ZkFpTnhZeWtqYlNGOWRzOW1uYnl5dz09>

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

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

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

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

The Periodic Financial Information as of 30 September 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). Sanlorenzo also offers an exclusive range of services dedicated to its clients, such as a monobrand charter program (Sanlorenzo Charter Fleet), maintenance, refit and restyling services (Sanlorenzo Timeless) and crew training (Sanlorenzo Academy).

The Group employs over 970 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

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 30 SEPTEMBER 2023

(€'000)	Nine months ended 30 September				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
Net Revenues New Yachts	625,990	100.0%	544,058	100.0%	81,932	+15.1%
Revenues from maintenance and other services	8,628	1.4%	7,291	1.3%	1,337	+18.3%
Other income	8,810	1.4%	3,640	0.7%	5,170	+142.0%
Operating costs	(529,402)	(84.6)%	(461,887)	(84.9)%	(67,515)	+14.6%
Adjusted EBITDA	114,026	18.2%	93,102	17.1%	20,924	+22.5%
Non-recurring costs	(269)	-	(421)	(0.1)%	152	-36.1%
EBITDA	113,757	18.2%	92,681	17.0%	21,076	+22.7%
Amortisation/depreciation	(22,431)	(3.6)%	(18,583)	(3.4)%	(3,848)	+20.7%
EBIT	91,326	14.6%	74,098	13.6%	17,228	+23.3%
Net financial expense	2,800	0.4%	(407)	(0.1)%	3,207	-788.0%
Adjustments to financial assets	(64)	-	(294)	-	230	-78.2%
Pre-tax profit	94,062	15.0%	73,397	13.5%	20,665	+28.2%
Income taxes	(27,218)	(4.3)%	(20,666)	(3.8)%	(6,552)	+31.7%
Net profit	66,844	10.7%	52,731	9.7%	14,113	+26.8%
Net (profit)/loss attributable to non-controlling interests	95	-	(490)	(0.1)%	585	-119.4%
Group net profit	66,939	10.7%	52,241	9.6%	14,698	+28.1%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2023

(€'000)	30 September	31 December	30 September	Change	
	2023	2022	2022	30 September 2023 vs. 31 December 2022	30 September 2023 vs. 30 September 2022
USES					
Goodwill	15,987	10,756	8,872	5,231	7,115
Other intangible assets	51,532	51,374	46,998	158	4,534
Property, plant and equipment	173,619	158,710	153,602	14,909	20,017
Equity investments and other non-current assets	9,386	11,426	11,500	(2,040)	(2,114)
Net deferred tax assets	7,250	5,495	5,597	1,755	1,653
Non-current employee benefits	(2,524)	(1,109)	(1,258)	(1,415)	(1,266)
Non-current provisions for risks and charges	(10,574)	(9,944)	(13,470)	(630)	2,896
Net fixed capital	244,676	226,708	211,841	17,968	32,835
Inventories	74,060	53,444	62,459	20,616	11,601
Trade receivables	29,764	21,784	14,074	7,980	15,690
Contract assets	136,747	168,635	134,784	(31,888)	1,963
Trade payables	(171,323)	(155,979)	(117,197)	(15,344)	(54,126)
Contract liabilities	(126,319)	(132,369)	(154,907)	6,050	28,588
Other current assets	55,014	60,388	64,470	(5,374)	(9,456)
Current provisions for risks and charges	(6,918)	(8,039)	(5,721)	1,121	(1,197)
Other current liabilities	(50,525)	(44,828)	(43,721)	(5,697)	(6,804)
Net working capital	(59,500)	(36,964)	(45,759)	(22,536)	(13,741)
Net invested capital	185,176	189,744	166,082	(4,568)	19,094
SOURCES					
Equity	330,762	290,081	257,979	40,681	72,783
(Net financial position)	(145,586)	(100,337)	(91,897)	(45,249)	(53,689)
Total sources	185,176	189,744	166,082	(4,568)	19,094

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 SEPTEMBER 2023

(€'000)	30 September	31 December	30 September	Change	
	2023	2022	2022	30 September 2023 vs. 31 December 2022	30 September 2023 vs. 30 September 2022
A Cash	201,506	146,317	155,737	55,189	45,769
B Cash equivalents	-	-	-	-	-
C Other current financial assets	42,835	55,459	48,905	(12,624)	(6,070)
D Liquidity (A + B + C)	244,341	201,776	204,642	42,565	39,699
E Current financial debt	(39,983)	(28,307)	(27,426)	(11,676)	(12,557)
F Current portion of non-current financial debt	(19,338)	(23,873)	(27,579)	4,535	8,241
G Current financial indebtedness (E + F)	(59,321)	(52,180)	(55,005)	(7,141)	(4,316)
H Net current financial indebtedness (G + D)	185,020	149,596	149,637	35,424	35,383
I Non-current financial debt	(39,434)	(49,259)	(57,740)	9,825	18,306
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(39,434)	(49,259)	(57,740)	9,825	18,306
M Total financial indebtedness (H+L)	145,586	100,337	91,897	45,249	53,689

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2023

(€'000)	30 September 2023	30 September 2022	Change
EBITDA	113,757	92,681	21,076
Taxes paid	(22,831)	(8,985)	(13,846)
Changes in inventories	(20,616)	5,810	(26,426)
Change in net contract assets and liabilities	25,838	34,369	(8,531)
Change in trade receivables and advances to suppliers	(11,984)	(908)	(11,076)
Change in trade payables	15,344	(2,928)	18,272
Change in provisions and other assets and liabilities	8,823	7,418	1,405
Operating cash flow	108,331	127,457	(19,126)
Change in non-current assets (investments)	(26,021)	(28,731)	2,710
Business acquisitions and other changes	(6,664)	(17,138)	10,474
Free cash flow	75,646	81,588	(5,942)
Interest and financial charges	(1,534)	(503)	(1,031)
Other cash flows and changes in equity	(28,863)	(28,194)	(669)
Change in net financial position	45,249	52,891	(7,642)
Net financial position at the beginning of the period	100,337	39,006	61,331
Net financial position at the end of the period	145,586	91,897	53,689