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Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO S.P.A.:
THE BOARD OF DIRECTORS APPROVED
THE PERIODIC FINANCIAL INFORMATION AS OF 31 MARCH 2024

**Net Revenues New Yachts at €194.8 million (+6.0% YoY),
EBITDA at €34.1 million (+9.5% YoY), EBIT at €25.7 million (+6.5% YoY).**

**Sound backlog at €1.2 billion, 88% sold to final clients,
with scheduled deliveries up to 2028.**

**Confirmed 2024 Guidance, envisaging a sustainable growth rate of the main metrics over time,
in line with strategic targets.**

- Net Revenues from the sale of new yachts ("Net Revenues New Yachts") at €194.8 million, +6.0% compared to €183.7 million in Q1 2023, led by the excellent performance of the Superyacht Division and the results achieved in APAC and MEA
- EBITDA at €34.1 million, +9.5% compared to €31.2 million in Q1 2023, margin of 17.5% on Net Revenues New Yachts, up by 50 basis points
- EBIT at €25.7 million, +6.5% compared to €24.2 million in Q1 2023, margin of 13.2% on Net Revenues New Yachts, due to the significant organic investments in 2023 plus the strong M&A contribution
- Group net profit at €19.7 million, +14.3% compared to €17.2 in Q1 2023, margin of 10.1% on Net Revenues New Yachts, up by 70 basis points, also thanks to an increasingly optimised treasury management
- Organic net investments for €6.8 million, substantially in line with Q1 2023, of which approx. 90% dedicated to production capacity increase and to develop new models and lines. Effect from the change in the scope of additional €12.6 million from Simpson Marine Group acquisition and consolidation
- Net cash position of €73.7 million as of 31 March 2024, compared to €108.1 million as of 31 March 2023, showing a temporary cash absorption in Q1 due to (i) closing of Simpson Marine Group transaction, without whose impact net cash position as of 31 March 2024 would stand at €96.0 million, and (ii) the return to normal working capital seasonality. Even post M&A, a high equity soundness and excess cash is maintained, allowing all strategic opportunities to be assessed and possibly seized
- Gross backlog equal to about €1,209.8 million as at 31 March 2024, 88% sold to final clients, of which €648.6 million referring to 2024 and €561.3 million to following years, with a distribution between the current year and subsequent years substantially in line with the historical average, always providing a high level of visibility in terms of growth targets' coverage for the coming years
- Order intake in Q1 2024 equal to €168.2 million, in line with Q1 2023 (€170 million), marking a return to the typical business seasonality
- **Confirmed 2024 Guidance, envisaging a sustainable growth rate of the main metrics over time, with 72% of expected Net Revenues New Yachts covered by the 2024 share of the current order portfolio**

La Spezia, 13 May 2024 – 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 2024.

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

«Sanlorenzo starts 2024 with a first quarter performance in line with forecasts and our strategy of sustainable and profitable growth over the long term.

Backlog as of 31 March remains in the region of €1.2 billion, with a 2024 Guidance coverage of over 70% after only one quarter, and approximately €560 million of net backlog relating to subsequent years; 88% is already sold to end customers, so we are keeping sell-in-sell-out dynamics always under control, confirming Sanlorenzo's unique business model within the international yachting scene.

With the acquisition of Simpson Marine Group closed on 5 March, we have started to work quickly on integration, especially at a commercial level, in terms of optimising the product portfolio but also in the global development of services such as chartering, synergically with the international hubs of Sanlorenzo Group.

We continuously invest in product innovation, from concept design to the latest green technologies. As proof of the ambitious “Road to 2030”, in March we launched the BGH-HSV – the America's Cup chase boat with dual foil-fuel cell technology – now undergoing sea trials to be delivery to the New York Yacht Club's American Magic syndicate. At the same time, the 50-metre fuel cells Superyacht is ready for launching on 18 May at the La Spezia shipyard. It is the first in the world with the futuristic Siemens reformer-fuel cell methanol green for the production of 100kw for hotellerie and reduced autonomy in hybrid version, with the only waste product being residual water vapour, 100% sustainable, which returns to the sea.

In parallel, we invest in strengthening direct distribution and production infrastructures, reinvigorating every day the competitive advantages which underpin our leadership position.

The Group maintains, even after acquisitions, enviable equity soundness and liquidity, which will allow us to promptly assess and seize any further opportunities, also in terms of growth by external lines».

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ in the first quarter of 2024 amounted to **€194.8 million, up by 6.0%** compared to €183.7 million in the same period of 2023.

The Yacht Division generated Net Revenues New Yachts equal to €114.8 million, substantially in line with the first quarter of 2023, as well as the annual budget targets.

The performance of the Superyacht Division, with Net Revenues New Yachts equal to €58.9 million, up by 27.0% compared to the first quarter of 2023, is outstanding, thanks to the Alloy line and the X-Space, launched in 2023.

The Bluegame Division also generated excellent results with Net Revenues New Yachts of €21.0 million, up by 5.8% compared to the first quarter of 2023, thanks to the BG54 model, the range's best seller.

The breakdown by geographical area shows the continuous expansion of the Middle and Far East markets, proving to be particularly interesting areas in terms of growth potential.

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)	Three months ended 31 March				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Yacht Division	114,794	58.9%	117,417	63.9%	(2,623)	-2.2%
Superyacht Division	58,937	30.3%	46,425	25.3%	12,512	+27.0%
Bluegame Division	21,045	10.8%	19,884	10.8%	1,161	+5.8%
Net Revenues New Yachts	194,776	100.0%	183,726	100.0%	11,050	+6.0%

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Three months ended 31 March				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Europe	119,846	61.5%	119,205	64.9%	641	+0.5%
Americas	31,333	16.1%	30,484	16.6%	849	+2.8%
APAC	26,184	13.5%	20,111	10.9%	6,073	+30.2%
MEA	17,413	8.9%	13,926	7.6%	3,487	+25.0%
Net Revenues New Yachts	194,776	100.0%	183,726	100.0%	11,050	+6.0%

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA² amounted to **€34.1 million, up by 9.5%** compared to €31.2 million in the first quarter of 2023. The **margin on Net Revenues New Yachts** is equal to **17.5%, up by 50 basis points** compared to the same period of 2023, as proof of the solidity of the Group's business model, as well as its ability to keep selling and executing successful projects.

EBIT amounted to **€25.7 million, up by 6.5%** compared to €24.2 million in the first quarter of 2023. The **margin on Net Revenues New Yachts** is equal to **13.2%, in line with the same period of 2023**, in spite of a 20.2% increase in depreciation and amortisation that stood at €8.4 million, following the implementation of major investments made to develop new products and to increase production capacity, as well as the additional effect of recent acquisitions.

Pre-tax profit amounted to **€27.3 million, up by 14.0%** compared to €24.0 million in the first quarter of 2023.

Group net profit reached **€19.7 million, up by 14.3%** compared to €17.2 million in the first quarter of 2023. The **margin on Net Revenues New Yachts** is equal to **10.1%, up by 70 basis points** compared to the same period of 2023, also thanks to an increasingly optimised treasury management.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **positive for €38.3 million** as of 31 March 2024, compared to a negative figure of €34.9 million as of 31 December 2023 and a negative figure of €28.6 million as of 31 March 2023. This result shows a return to the normal business seasonality, with particular reference to: (i) intense yacht fitting activity as delivery season in the Med approaches, as well as (ii) order intake normalisation according to the typical first quarter levels, thus lower compensating effect from advance payments on new contracts compared to post-Covid.

Inventories were equal to €105.9 million, up by €20.4 million compared to 31 December 2023 and €36.0 million compared to 31 March 2023. 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 for pre-owned boats were equal to €29.4 million, up by €7.3 million compared to 31 December 2023. It should also be noted that such inventories include €5.0 million of products acquired in March 2024 as part of the Simpson Marine transaction.

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

Organic net investments made in the first quarter of 2024 amounted to **€6.8 million**, substantially in line compared to €6.0 million in the same period of 2023, of which approx. 90% dedicated to production capacity increase and to develop new models and lines. The incidence on Net Revenues New Yachts, amounting to 3.5% in the quarter, 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 Simpson Marine Group in the scope of consolidation, **total investments** amounted to **€19.4 million**.

Net cash position as of 31 March 2024 was equal to **€73.7 million**, compared to €140.5 million as of 31 December 2023 and €108.1 million as of 31 March 2023. The evolution of the Group's net financial position in the first quarter of 2024 shows a temporary cash absorption due to the following main effects: (i) closing of Simpson Marine Group transaction, which had an impact on the net financial position of €22.3 million, without which it would have amounted to €96.0 million as of 31 March 2024, as well as (ii) normalisation of net working capital following intense yacht fitting activity as delivery season in the Med approaches and order intake returning to typical first quarter levels compared to post-Covid.

BACKLOG

As of 31 March 2024, **backlog**³ amounted to **€1,209.8 million**, compared to €1,239.7 million as of 31 March 2023. The **order intake** in the first quarter of 2024 is equal to **€168.2 million** (€170 million in the first quarter of 2023), marking a return to the typical business seasonality.

The **amount of the gross backlog referred to the current year**, equal to **€648.6 million**, allows an excellent visibility on the expected revenues in 2024, with a coverage ratio of already 72% as of 31 March compared to the disclosed mid-point Guidance. **Visibility on future years' revenues is significantly high**, with orders totalling €561,3 million, with sold deliveries up to 2026 for the Yacht Division and up to 2028 for the Superyacht Division. Bluegame enjoys sold deliveries up to 2025, a distinctively long timeframe for its reference market segment below 24 metres in length.

(€'000)	Backlog		Change (order intake)
	1 January ⁴	31 March	Q1
Backlog 2024	1,041,695	1,209,849	168,154
of which current year	587,112	648,586	61,474
of which subsequent years	454,583	561,263	106,680
Backlog 2023	1,069,619	1,239,731	170,112
of which current year	617,394	696,478	79,084
of which subsequent years	452,225	543,253	91,028

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.

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

BUSINESS OUTLOOK

Sanlorenzo Group starts 2024 with a first quarter characterised by a revenue growth rate in line with the harmonious growth, consistent with the Guidance communicated to the market for the current year.

Geographically, APAC and MEA drive growth, with robust increases of around +30% and +25% respectively, confirming themselves as the greatest potential areas given their lower degree of maturity. Europe and the Americas, on the other hand, recorded a level of revenues substantially in line with the first quarter of the previous year, a positive figure in any case considering that in Europe a consolidation phase of the record levels reached in 2023 is physiological, while the Americas (+2.8%) reversed the negative trend that had characterised the entire previous year. The management team of the Company continues to closely monitor the dynamics of the American market, which remains one of the world's leading boating markets, in order to promptly assess whether the trend reversal of the first quarter should be considered structural or not.

At the business area level, the performance of the Superyacht Division stands out (Net Revenues New Yachts at +27% compared to the first quarter of the previous year), demonstrating the greater resilience of demand in the higher average price market segment.

Net Backlog, exceeding the billion, is substantially in line with the level at the end of 2023, at an all-time high, once again highlighting its great quality (88% sold to end customers). A high level of visibility on revenue and margin trends for the coming quarters is therefore maintained, with ample benefits in terms of future planning even in a context of macroeconomic and geopolitical uncertainty. The Book-to-Bill, i.e. the ratio of Net Backlog to Net Revenues New Yachts in the last 12 months, remains in the region of 1.2x, with a coverage level of 2024 Guidance (and half of the range) at 72%, and over €560 million of Net Backlog referring to the following years.

In terms of distribution, the closing of the acquisition of Simpson Marine at the beginning of March 2024 further strengthens the relationship and the ability to intercept the needs of the end customer, current and potential, in a capillary manner, while offering a 360° service in a one-stop-shop logic. Today Sanlorenzo boasts direct plug-and-play distribution in several key countries in the APAC area, namely Hong Kong, Singapore, mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia and Taiwan. This extensive network has a strong strategic value for Sanlorenzo's long-term growth in the APAC region, which is expected to experience the highest UHNWI growth worldwide in the coming years, as well as a higher yachting penetration rate among the ultra-wealthy population, given the significantly lower base compared to historical markets such as the Mediterranean and the Americas.

Ongoing public and private initiatives in the region, such as marina development projects for yachting in Indonesia, Vietnam and the Philippines, as well as along China's southern coast, with the rise of Hainan as a new global luxury hub, reinforce optimism about the huge potential for market expansion in the long term.

Simpson Marine's contribution to 2024 first quarter results is limited to the month of March only; it is believed that a significant contribution, particularly in terms of margins at consolidated level, will be made from 2025, the first full year of consolidation and once the integration process is complete.

More generally, Sanlorenzo continues to benefit from a robust performance in its traditional markets and from the competitive advantage deriving from its peculiar business model: highend brand positioning, exclusive yachts purely at the top end of the market segment between 24 and 75 metres in length, built solely to order and distributed directly or through a small number of brand representatives, always at the forefront in terms of sustainable innovation.

All these aspects are essential to ensuring that virtuous dynamics experienced so far continue into the long term.

A RESPONSIBLE PATH

GREEN-TECH SOLUTIONS FOR A SHIFT IN YACHTING PARADIGM

According to the new "SYBAss Economic Report 2023", up to 75% of potential buyers are interested in making their yachts more environmentally friendly. The combined pressure stemming from the increasingly sustainability-conscious and responsible demands of customers and a more restrictive regulatory framework in terms of emissions from the maritime industry as a whole has instilled in Sanlorenzo a firm belief that implementing a serious, long-term strategy on sustainability in luxury yachting is no longer optional.

Thanks to the exclusive agreement signed in 2021 with Siemens Energy, the yacht segment above 40 metres in length will see the integration of fuel cells powered by hydrogen reformed directly on board from green methanol to generate the power needed for *hotellerie*. The first installation is planned on a 50Steel Superyacht already scheduled for delivery in Summer 2024, and whose fuel cell system was certified by Lloyd's Register at the end of September 2023.

In the segment of yachts under 24 metres in length, Bluegame is committed to building the first chase boat, a 10-metre vessel with exclusively hydrogen propulsion and the use of foils to reach a speed of 50 knots and a range of 180 miles with zero emissions, together with American Magic, challenger in the 37th edition of the prestigious America's Cup, in 2024, in co-sponsorship with the New York Yacht Club, as well as the French Orient Express Racing Team, with which the agreement announced on the eve of the Cannes Yachting Festival in September 2023 was signed.

SUSTAINABLE AND PROFITABLE GROWTH

After three years of post-pandemic above-trend growth, with rates of over 25%, Sanlorenzo is consolidating its turnover, returning to a low-double-digit organic growth rate in 2023, and settling for 2024 and subsequent years on a high single-digit organic growth as a sustainable level over time.

Focused on steadily increasing margins, the Company can rely on a unique business model more akin to luxury than yachting, as well as on a prudent investment policy that ultimately results in a high return on investment and a substantial cash generation capacity.

Possible lines of development in addition to the core business of selling new boats are:

- i) vertical integration: upstream, to support the growth of the supply chain in step with the growth of the Group, by entering into the capital of suppliers (e.g. Duerre, Sea Energy, Carpensalda, Arbatax); downstream, to have a direct relationship with the end customer and internalise the retail margin in highly strategic geographical areas in the long term (e.g., Simpson Marine in the APAC region);
- ii) development of services, which have enormous potential that is only minimally exploited today; in particular, a significant development of chartering is expected in the short term, which can drive the further spread the Sanlorenzo customer experience, exploiting the direct distribution network from East to West that is already in place, linking the APAC markets in which Simpson Marine boasts a capillary historical presence, with direct offices in the Mediterranean in Monaco, Cannes and the Balearic Islands, as well as direct offices in America in Fort Lauderdale and in the Hamptons;
- iii) acquisition of high-end niche brands in market segments that do not overlap with those where Sanlorenzo is already present and in which it is not considered strategically appropriate to use the Sanlorenzo brand, as was done in the yacht segment below 24 metres with the Bluegame brand, and as may be in the sailing market. The Group evaluates opportunities in line with the Sanlorenzo philosophy, and with clear synergies in terms of technology and geographical distribution.

2024 GUIDANCE

In light of the results as at 31 March 2024 and taking into account the subsequent development of order intake, **the Company confirms the 2024 Guidance⁵**, disclosed at the approval of the 2023 Annual Financial Report on 15 March 2024, in line with the growth strategy of the main metrics at a sustainable rate over time.

(€ million and margin in % of Net Revenues New Yachts)	2022	2023	2024	2024 vs. 2023 ⁶
	Actual	Actual	Guidance	Change
Net Revenues New Yachts	740,7	840,2	880-910	+7%
EBITDA ⁷	130,2	157,5	168-176	+9%
EBITDA margin ⁷	17,6%	18,7%	19,1%-19,3%	+50 bps
EBIT	102,7	125,9	135-141	+10%
EBIT margin	13,9%	15,0%	15,3%-15,5%	+40 bps
Group net profit	74,2	92,8	99-101	+8%
Investments	50,0	44,5	48-50	-
<i>Incidence % on Net Revenues New Yachts</i>	6,8%	5,3%	5,5%	+20 bps
Net financial position	100,3	140,5	160-170	+25m

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Today at 3:00PM CET, the management team of Sanlorenzo will hold a conference call to present Q1 2024 consolidated results to the financial community and the press.

Please click the following link to join the conference call:

<https://us02web.zoom.us/j/85637699207?pwd=MUFNUDNUT3BmcUVsUFhDOVNkbUI5dz09>

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.

⁵ On a like-for-like basis and excluding potential extraordinary transactions.

⁶ Calculated on the average of the Guidance interval.

⁷ 2022 figures 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 2024 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 24-40 metres yachts); Superyacht Division (44-73 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 1,000 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 2023, the Group generated net revenues from the sale of new yachts of €840.2 million, EBITDA of €157.5 million, EBIT of €125.9 million and a Group net profit of €92.8 million.

www.sanlorenzoyacht.com

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 31 MARCH 2024

(€'000)	Three months ended 31 March				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	194,776	100.0%	183,726	100.0%	11,050	+6.0%
Revenues from maintenance and other services	5,485	2.8%	2,489	1.4%	2,996	n.m.
Other income	2,936	1.5%	2,549	1.4%	387	+15.2%
Operating costs	(169,068)	(86.8)%	(157,508)	(85.7)%	(11,560)	+7.3%
Adjusted EBITDA	34,129	17.5%	31,256	17.0%	2,873	+9.2%
Non-recurring costs	-	-	(97)	-	97	n.m.
EBITDA	34,129	17.5%	31,159	17.0%	2,970	+9.5%
Amortisation/depreciation	(8,392)	(4.3)%	(6,984)	(3.8)%	(1,408)	+20.2%
EBIT	25,737	13.2%	24,175	13.2%	1,562	+6.5%
Net financial income/(expense)	1,424	0.7%	76	-	1,348	n.m.
Adjustments to financial assets	101	0.1%	(294)	(0.2)%	395	n.m.
Pre-tax profit	27,262	14.0%	23,957	13.0%	3,305	+13.8%
Income taxes	(7,752)	(4.0)%	(6,741)	(3.6)%	(1,011)	+15.0%
Net profit	19,510	10.0%	17,216	9.4%	2,294	+13.3%
Net (profit)/loss attributable to non-controlling interests	167	0.1%	(8)	-	175	n.m.
Group net profit	19,677	10.1%	17,208	9.4%	2,469	+14.3%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2024

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
USES					
Goodwill	22,774	17,486	10,756	5,288	12,018
Other intangible assets	61,171	55,162	51,665	6,009	9,506
Property, plant and equipment	179,480	179,820	157,453	(340)	22,027
Equity investments and other non-current assets	4,677	6,564	13,818	(1,887)	(9,141)
Net deferred tax assets	12,128	12,255	6,224	(127)	5,904
Non-current employee benefits	(2,752)	(2,491)	(1,385)	(261)	(1,367)
Non-current provisions for risks and charges	(10,331)	(14,404)	(9,697)	4,073	(634)
Net fixed capital	267,147	254,392	228,834	12,755	38,313
Inventories	105,858	85,421	69,834	20,437	36,024
Trade receivables	29,342	22,522	20,406	6,820	8,936
Contract assets	231,374	185,572	180,108	45,802	51,266
Trade payables	(221,230)	(203,812)	(175,189)	(17,418)	(46,041)
Contract liabilities	(106,122)	(125,441)	(132,718)	19,319	26,596
Other current assets	72,137	59,725	65,428	12,412	6,709
Current provisions for risks and charges	(11,726)	(8,571)	(7,195)	(3,155)	(4,531)
Other current liabilities	(61,379)	(50,333)	(49,228)	(11,046)	(12,151)
Net working capital	38,254	(34,917)	(28,554)	73,171	66,808
Net invested capital	305,401	219,475	200,280	85,926	105,121
SOURCES					
Equity	379,107	359,961	308,393	19,146	70,714
(Net financial position)	(73,706)	(140,486)	(108,113)	66,780	34,407
Total sources	305,401	219,475	200,280	85,926	105,121

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 31 MARCH 2024

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
A Cash	125,583	192,506	152,945	(66,923)	(27,362)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	25,324	24,045	60,228	1,279	(34,904)
D Liquidity (A + B + C)	150,907	216,551	213,173	(65,644)	(62,266)
E Current financial debt	(31,477)	(28,285)	(36,609)	(3,192)	5,132
F Current portion of non-current financial debt	(20,575)	(18,985)	(22,223)	(1,590)	1,648
G Current financial indebtedness (E + F)	(52,052)	(47,270)	(58,832)	(4,782)	6,780
H Net current financial indebtedness (G + D)	98,855	169,281	154,341	(70,426)	(55,486)
I Non-current financial debt	(25,149)	(28,795)	(46,228)	3,646	21,079
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(25,149)	(28,795)	(46,228)	3,646	21,079
M Total financial indebtedness (H+L)	73,706	140,486	108,113	(66,780)	(34,407)

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2024

(€'000)	31 March 2024	31 March 2023	Change
EBITDA	34,129	31,159	2,970
Taxes paid	-	-	-
Change in inventories	(20,437)	(16,390)	(4,047)
Change in net contract assets and liabilities	(65,121)	(11,124)	(53,997)
Change in trade receivables and advances to suppliers	(17,790)	(1,569)	(16,221)
Change in trade payables	17,418	19,210	(1,792)
Change in provisions and other assets and liabilities	5,008	(6,009)	11,017
Operating cash flow	(46,793)	15,277	(62,070)
Change in non-current assets (investments)	(6,758)	(6,021)	(737)
Change in non-current assets (new perimeter)	(12,598)	(2,723)	(9,875)
Interest received	2,276	428	1,848
Other changes	1,994	4,221	(2,227)
Free cash flow	(61,879)	11,182	(73,061)
Interest and financial charges	(852)	(352)	(500)
Changes in equity	(365)	1,172	(1,537)
Dividends paid	-	(76)	76
Change in LT funds and other cash flows	(3,684)	(4,150)	466
Change in net financial position	(66,780)	7,776	(74,556)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	73,706	108,113	(34,407)

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