

Informazione Regolamentata n. 2211-118-2024	Data/Ora Inizio Diffusione 5 Settembre 2024 12:35:14	Euronext Star Milan
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Societa' : SANLORENZO

Identificativo Informazione
Regolamentata : 195221

Utenza - Referente : SANLORENTON03 - -

Tipologia : 1.2

Data/Ora Ricezione : 5 Settembre 2024 12:35:14

Data/Ora Inizio Diffusione : 5 Settembre 2024 12:35:14

Oggetto : H1 2024 Consolidated Results

Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO S.P.A.: THE BOARD OF DIRECTORS APPROVED THE HALF-YEARLY FINANCIAL REPORT AS OF 30 JUNE 2024

**Net Revenues New Yachts at €415 million (+6.9% YoY),
steady increase in profitability at all levels,
and Net Backlog of €950 million, above a full year of revenues.**

**Confirmed 2024 Organic Guidance,
Nautor Swan's contribution being on top.**

- Net revenues from the sale of new yachts ("Net Revenues New Yachts") at €415.1 million, +6.9% compared to €388.4 million in H1 2023, driven by the excellent performance of the Superyacht and Bluegame Divisions, with the Yacht Division remaining broadly stable. Geographically, a rebound in the Americas (+9.2%), good performance in APAC (+20.9%), and continued sustained growth in MEA (+142.0%). Europe generally presents a stable environment, the decline (-9.9%) being attributable to the tough comparison basis with an exceptionally strong H1 2023 (+37.1% compared to H1 2022).
- EBITDA at €74.2 million, +9.7% compared to €67.7 million in H1 2023, a margin 17.9% on Net Revenues New Yachts, up by 50 basis points.
- EBIT at €58.0 million, +9.1% compared to €53.1 million in H1 2023, a 14.0% margin on Net Revenues New Yachts, up by 30 basis points.
- Group Net Profit at €43.6 million, +11.6% compared to €39.0 million in H1 2023, a 10.5% margin on Net Revenues New Yachts, up by 40 basis points.
- Organic Net Capex at €20.5 million, representing 4.9% of Net Revenues New Yachts, with approx. 90% dedicated to industrial capacity expansion and the development of new models and product lines. Net investments related to the scope change for the consolidation of the Simpson Marine Group amounted to €12.6 million, bringing Total Net Capex for the period to €33.1 million.
- Net Cash Position of €102.2 million as of 30 June 2024, after €34.3 million dividend pay-out in the second quarter. The balance sheet thus remains particularly robust, continuing to provide optionality value for in terms of investment opportunities, even after the impact of (i) the acquisition of the Simpson Marine Group, without whose impact the net cash position as of 30 June 2024 would stand at €126.1 million, and (ii) the non-recurring cash absorption related to the normalisation of working capital.
- Gross backlog at €1,364.6 million as of 30 June 2024, maintaining the record level from previous years' 30 June figures, with €741.2 million referring to 2024, covering 83% of the Guidance, and €623.4 million distributed over the subsequent years. An exceptional level of visibility is sustained with a high-quality backlog, 88% of which is sold to final clients.
- Order intake in H1 2024 at €323.0 million, reflecting a normalised level in line with the typical seasonality of H1, despite the non-recurring impact from the implementation and ramp-up of the direct distribution strategy, including the acquisition of Simpson Marine and the incorporation of Sanlorenzo MED, resulting in an additional time lag between sell-in and sell-out. The Net Backlog as of 30 June 2024 stands at €950.0 million, above 1x annual revenues, well above the 'normal' pre-Covid levels.

Turin, 5 September 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 consolidated half-year financial report as of 30 June 2024.

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

«In the first half of 2024 and until today, we have faced and overcome several challenges with determination and a dynamic approach, fully reflected in our positive results.

First and foremost, we have maintained our planned growth trajectory, further expanding margins and consolidating a robust net backlog, in the context of a complex and uncertain global macroeconomic and geopolitical environment, from which even high-end luxury has not been immune.

We successfully completed two avant-garde projects, key milestones in our ambitious roadmap toward increasingly sustainable yachting. In the summer, we delivered the 50Steel equipped with the green methanol reformer-fuel cell system for on-board hotellerie services, as well as the two BGH tenders with hydrogen propulsion built for two America's Cup challengers.

In line with our sustainable product portfolio strategy, the acquisition of Nautor Swan, completed in early August, demonstrates our ability to identify investment opportunities with significant value creation potential, and integrate them with a long-term industrial rationale consistent with Sanlorenzo's philosophy. Swan is an extraordinary brand with which we can develop significant synergies, contributing importantly to the Group's results.

We move forward with great optimism, fully aware of our strength and the validity of our strategic choices.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ in the first half of 2024 amounted to **€415.1 million, up by 6.9%** compared to €388.4 million in the same period of the previous year.

The Yacht Division recorded Net Revenues New Yachts of €241.7 million, remaining largely in line compared to the first half of 2023.

The outstanding performance of the Superyacht Division continues, with Net Revenues New Yachts amounting to €124.4 million, up by 17.6% compared to the first half of 2023, driven by the Alloy and Steel lines.

Equally impressive results from Bluegame, with Net Revenues New Yachts totaling €49.0 million, up by 13.1% compared to the first half of 2023, thanks to the BGX73 model.

The geographical breakdown shows a rebound in the Americas (+9.2%), a good performance in APAC (+20.9%), with the exception of Greater China, as well as a continued sustained growth in the MEA area (+142.0%). In parallel, Europe remained generally stable, with a decline (-9.9%) due to a tough comparison with a particularly dynamic first half 2023 (+37.1% compared to first half 2022).

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Six months ended 30 June				Change	
	2024	% total	2023	% total	2024 vs. 2023	2024 vs. 2023%
Yacht Division	241.712	58.2%	239.335	61.6%	2.377	+1.0%
Superyacht Division	124.418	30.0%	105.810	27.3%	18.608	+17.6%
Bluegame Division	48.972	11.8%	43.286	11.1%	5.686	+13.1%
Net Revenues New Yachts	415.102	100.0%	388.431	100.0%	26.671	+6.9%

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 GEOGRAPHICAL AREA

(€'000)	Six months ended 30 June				Change	
	2024	% total	2023	% total	2024 vs. 2023	2024 vs. 2023%
Europe	231.359	55.7%	256.697	66.1%	(25.338)	-9.9%
Americas	68.774	16.6%	62.956	16.2%	5.818	+9.2%
APAC	51.416	12.4%	42.514	10.9%	8.902	+20.9%
MEA	63.553	15.3%	26.264	6.8%	37.289	+142.0%
Net Revenues New Yachts	415.102	100.0%	388.431	100.0%	26.671	+6.9%

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA² amounted to **€74.2 million, up by 9.7%** compared to €67.7 million in the first half of 2023. The **margin on Net Revenues New Yachts** is equal to **17.9%, up by 50 basis points** compared to the same period of the previous year, demonstrating the solidity of the business model and the Group's ability to continue selling and executing successful projects.

EBIT amounted to **€58.0 million, up by 9.1%** compared to €53.1 million in the first half of 2023. The **margin on Net Revenues New Yachts** is equal to **14.0%, up by 30 basis points** compared to the same period of the previous year, following the full implementation of significant investments aimed at developing new products and increasing production capacity, as well as the additional effect from recent acquisitions.

Pre-tax profit amounted to **€60.4 million, up by 11.6%** compared to €54.1 million in the first half of 2023.

Group net profit reached **€43.6 million, up by 11.6%** compared to €39.0 million in the first half of 2023. The **margin on Net Revenues New Yachts** is equal to **10.5%, up by 40 basis points** compared to the same period of the previous year.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **positive for €2.1 million** as of 30 June 2024, compared to a negative figure of €34.9 million as of 31 December 2023 and a negative figure of €75.6 million as of 30 June 2023. This result indicates a return to the normal seasonality of the business, particularly in relation to: (i) the intensive fitting activity on yachts nearing the delivery season in the Mediterranean, and (ii) a normalised order intake in line with the typical levels of the first half of the year, leading to lower customer advances to offset the post-Covid period.

Inventories amounted to €130.1 million, up by €44.6 million compared to 31 December 2023 and up by €41.0 million compared to 30 June 2023. The increase compared to the year-end figures is mainly due to raw materials and work-in-progress products, reflecting the growing evolution of the order backlog. Finished products amounted to €35.7 million, up by €13.6 million compared to the end of 2023. These inventories are related to pre-owned yachts for €25.3 million and new yachts on delivery for €10.3 million. Pre-owned yachts, mainly in the American market, include €6.5 million referred to yachts already sold at the end of the period for delivery in the following months.

Organic net investments made in the first half of 2024 amounted to **€20.5 million**, compared to €13.1 million in the same period of the previous year, with approximately 90% dedicated to expanding industrial capacity and developing new models and product lines. The incidence on Net Revenues New Yachts stood at 4.9% for the first half, primarily due to a constantly expanding revenue base, while the average amount of investment required to develop a new model remained substantially stable over time. Due to the inclusion of Simpson Marine Group in the consolidation perimeter, **total investments** amounted to **€33.1 million**.

Net cash position as of 30 June 2024 was **positive for €102.2 million**, compared to net cash of €140.5 million as of 31 December 2023 and €140.5 million as of 30 June 2023. The evolution of the net cash position in the first

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

half of 2024 reflects a temporary cash absorption due to the following main effects: (i) completion of the acquisition of Simpson Marine Group, (ii) normalisation of net working capital following the intensive fitting activity on yachts nearing the delivery season in the Mediterranean and a return of order intake to typical first-half levels compared to the post-Covid period, and (iii) payment of dividends amounting to €34.3 million.

BACKLOG

The **gross backlog**³ as of 30 June 2024 amounted to **€1,364.6 million**, compared to €1,421.1 million as of 30 June 2023, of which €741.2 million is related to 2024, covering 83% of the Guidance, and €623.4 million to future years, continuing to provide an **exceptional level of visibility**.

The **net backlog** as of 30 June 2024 stands at **€950.0 million**, confirming a coverage level exceeding 1x the annual revenues, higher than the pre-Covid levels.

The **order intake** for the first half of 2024 totaled **€323.0 million**, with €168.1 million in the first quarter and €154.8 million in the second quarter. This reflects a normalised level in line with the typical seasonality of the first half, despite the temporary impact from the implementation and stabilization of the direct distribution strategy. This strategy includes the acquisition of Simpson Marine and the establishment of Sanlorenzo MED, which introduces an additional time lag between sell-in and sell-out.

(€'000)	Backlog			Change (order intake)		
	1 January ⁴	31 March	30 June	Q1	Q2	Total H1
Backlog 2024	1.041.695	1.209.849	1.364.616	168.154	154.767	322.921
of which current year	587.112	648.586	741.178	61.474	92.592	154.066
of which subsequent years	454.583	561.263	623.438	106.680	62.175	168.855
Backlog 2023	1.069.619	1.239.731	1.421.081	170.112	181.350	351.462
of which current year	617.394	696.478	745.978	79.084	49.500	128.584
of which subsequent years	452.225	543.253	675.103	91.028	131.850	222.878

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.

GUIDANCE 2024

In light of the soundness of the order backlog – 88% of which is sold to final clients – while constantly monitoring the evolution of the general environment, the **Company confirms the organic Guidance for the year 2024⁵**, to which is added the **contribution of the Nautor Swan Group** for the five months of consolidation in the Sanlorenzo Group, from August to December.

(€ million and margin in % of Net Revenues New Yachts)	Actual 2022	Actual 2023	Organic Guidance 2024 ⁶	Swan contribution 5 months	Consolidated Guidance 2024
Net Revenues New Yachts	740.7	840.2	880-910	35-40	915-950
Change YoY %	+26.4%	+13.4%	+7%		+11%
EBITDA ⁷	130.2	157.5	168-176	4-5	172-181
Change YoY %	+36.3%	+21.5%	+9%		+12%
EBITDA margin ⁷	17.6%	18.7%	19.1%-19.3%	11.0%-12.0%	18.8%-19.1%
Change YoY %	+1.3%	+1.1%	+0.5%		
EBIT	102.7	125.9	135-141	1-2	136-143
Change YoY %	+42.2%	+22.5%	+10%		+11%
EBIT margin	13.9%	15.0%	15.3%-15.5%	4.0%-5.0%	14.9%-15.1%
Change YoY %	+1.5%	+1.1%	+0.4%		
Group net profit	74.2	92.8	99-101		
Change YoY %	+45.5%	+25.2%	+8%		
Organic Investments	50.0	44.5	48-50		
Incidence % on Net Revenues New Yachts	6.8%	5.3%	5.5%		
Net financial position	100.3	140.5	160-170		
Cash generation	+61.3	+40.2	+25		

UPDATE ON THE DIRECT DISTRIBUTION IN KEY MARKETS OF THE INTERNATIONAL YACHTING SCENE

SANLORENZO MED

In May, "Sanlorenzo MED" was established as a commercial network comprising the European foreign subsidiaries of the Sanlorenzo Group – Sanlorenzo Monaco SAM, Sanlorenzo Côte d'Azur SAS, and Sanlorenzo Baleari SL. The creation of this new hub, led by CEO Ferruccio Rossi, is part of the broader direct distribution strategy in key markets of the Group. This initiative focuses on developing some of the most iconic yachting territories worldwide, adopting a highly innovative approach with direct brand presence, in line with the practices long established in the high-end market.

SIMPSON MARINE GROUP

Following the acquisition of a 95% stake in Simpson Marine Group last March, a new company, "Simpson Marine Australia Pty Ltd," was established on 11 June, based in Toronto (Newcastle), Australia. Additionally, new offices were opened in Vietnam in July. The establishment of the Australian headquarters and the offices in Vietnam holds significant strategic value for Sanlorenzo's long-term growth in the APAC region. Sanlorenzo now boasts an exclusive and direct presence from West to East, with a comprehensive network in Southeast Asia. This

⁵ On a like-for-like basis, excluding potential extraordinary operations.

⁶ For the organic Guidance range, annual growth is calculated on the average figure of the range. Investments and Net financial position Guidance exclude M&A transactions

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

presence can be leveraged to expand cross-border commercial offerings and develop the service offering on an international scale.

BUSINESS OUTLOOK

Sanlorenzo Group closed the first half of 2024 with a revenue growth rate that confirms its strategy of sustainable growth over time, as outlined in the Guidance communicated to the market for the current year.

The Americas showed a significant rebound (+9.2%) after the contraction that characterized most of 2023, potentially indicating a return to a positive trend. The MEA region continues its extremely positive performance (+142.0%), solidifying its position as a very promising area for future growth in the sector. APAC recorded a growth of +20.9%, despite some regional weaknesses, particularly in Mainland China, which currently holds a marginal importance for Sanlorenzo but presents interesting opportunities in the medium to long term. After several quarters of uninterrupted growth, Europe, on the other hand, posted a decline (-9.9%) for the first half of the year. Weakness in markets such as Germany has certainly impacted first-half performance, and Management is closely monitoring the situation, currently considering it a temporary setback.

At the business segment level, the best performance in the second quarter was again marked by the Superyacht Division, which registered a growth of +17.6% in the first half. This growth is a result of market dynamics over the past 12 months, where, in a context of high interest rates and macroeconomic and geopolitical uncertainty, there has been less sensitivity to models with a higher average price. The Yacht Division, on the other hand, remained substantially stable (+1.0%), with greater dynamism for units over 30 meters in length.

Bluegame demonstrated robust growth (+13.1%), also benefiting from the introduction of the new BGM line with the 75-foot model presented in 2023.

The Net Backlog stood at approximately €950 million as of 30 June 2024, compared to €1,015 million as of 31 March 2024, remaining robust, especially considering the start of the delivery season in the Mediterranean region in the second quarter, which significantly impacts the Group's business. Despite the reduction in recent quarters due to a physiological post-Covid normalisation and macroeconomic instability linked to inflationary pressures, the level of visibility remains high and above historical averages, with a Net Backlog to LTM Revenues ratio above 1x.

The completion of the acquisition of Simpson Marine in early March 2024 further strengthens the relationship and the ability to comprehensively address the needs of current and potential end customers, offering a 360° service in a one-stop-shop approach. Today, Sanlorenzo boasts direct plug-and-play distribution in several key countries in the APAC region, including Hong Kong, Singapore, Mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia, and Taiwan. Additionally, a new hub was established in Australia in July 2024, a country with very promising prospects. This extensive network is of strategic value for Sanlorenzo's long-term growth in the APAC region, which is expected to see the highest growth of UHNWIs globally in the coming years, as well as a higher penetration rate of yachting among the ultra-rich, given the significantly lower starting base compared to historical markets such as the Mediterranean and the Americas. Simultaneously, in Europe's most strategic markets, under the new leadership of Ferruccio Rossi, former Group General Manager, the "Sanlorenzo MED" network is being optimized, including strategic hubs like the French Riviera, Monaco, and the Balearic Islands.

In August 2024, the acquisition of Nautor Swan Group, comprising 13 companies located in 7 countries (Finland, Italy, Spain, Monaco, the UK, the USA, and Australia), was completed, representing another crucial milestone in the Group's strategy. Nautor Swan is a leading shipyard in the sailing yacht segment, boasting an ultra-exclusive niche brand whose philosophy aligns perfectly with that of Sanlorenzo. Swan's heritage is recognized worldwide for its key elements, and the combination of the Sanlorenzo and Nautor Swan brands – each with its own unique and limited offerings, catering to its own club of connoisseurs without overlap – will create a unique yachting hub globally: the best of motor and sailing yachting. The Management, during the due diligence phase over several months, developed a solid industrial plan in terms of product development and the implementation of numerous synergies in technology, production, commercial activities, and economies of scale, which are expected to yield tangible results in the short to medium term.

More generally, Sanlorenzo continues to benefit from robust performance in its traditional markets and a competitive advantage derived from its unique business model: high-end brand positioning, exclusive vessels primarily in the upper segment of the 24 to 75-meter market, meticulously made-to-measure and distributed directly or through a limited number of brand representatives, always at the forefront of sustainable innovation.

These are all essential elements to ensure the continuity of the positive dynamics experienced so far in the long term.

A RESPONSIBLE ROUTE

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 from customer demands, increasingly focused on sustainability and responsible practices, alongside a more stringent regulatory framework regarding emissions in the maritime industry, has driven Sanlorenzo to plan and implement a serious and long-term strategy for the sustainability of luxury yachting since 2021.

In 2024, two key milestones were achieved in the implementation strategy of the so-called Road to 2030: (i) the launch of the new 50Steel equipped with a reformer-fuel cell system developed exclusively in collaboration with Siemens Energy, which powers all the hotellerie services on board using green methanol, and (ii) the launch of the BGH-HSV, a chase boat for the 2024 America's Cup powered by hydrogen.

The 50Steel Fuel Cell was delivered to its owner in July 2024, while two BGH-HSV units were delivered to the NYYC American Magic and Orient Express teams in August, in preparation for the final phase of the America's Cup.

With its strong commitment and cutting-edge Research and Development capabilities, Sanlorenzo Group continues to demonstrate its pioneering role in the green transformation of global recreational boating.

In synergy with Swan sailing yachts, which are already inherently sustainable, it will also be possible to create a new market segment that currently does not exist.

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Today at 2:00 PM CET, the management of Sanlorenzo will hold a conference call to present the H1 2024 results and the latest updates of the Company to the financial community and the press. Please click the following link to join the conference call:

<https://us02web.zoom.us/j/85607251249?pwd=OEHWQRQat7B2tURkccsI2p0EcBwVqIw.1>

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

* * *

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 (Consolidated Law on Finance – "TUF") states that the information contained in this communication corresponds to the records, ledgers, and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic, and financial results of the 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 provided in the financial statements. The management team believes that these indicators are significant parameters for assessing the Group's economic and financial performance.

The reclassified accounting statements contained in this document have not been audited by the independent auditors. The condensed half-yearly consolidated financial statements as of 30 June 2024 are subject to a statutory audit, currently in the process of completion.

The Half-Yearly Financial Report as of 30 June 2024 will be made available to the public, in accordance with current provisions, at the Company's registered office in via Armezzone 3, Ameglia (SP), in the "Investors/Results and financial documents" section of the Company's website (www.sanlorenzoyacht.com), and on the eMarket Storage mechanism (www.emarketstorage.it).

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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 (aluminium and steel 44-73 metres superyachts); Bluegame Division (composite 13-23 metres yachts). 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 1,200 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 30 JUNE 2024

(€'000)	Six months ended 30 June				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	415,102	100.0%	388,431	100.0%	26,671	+6.9%
Revenues from maintenance and other services	13,607	3.3%	6,259	1.6%	7,348	+117.4%
Other income	6,432	1.5%	4,984	1.3%	1,448	+29.1%
Operating costs	(360,184)	(86.8)%	(331,831)	(85.4)%	(28,353)	+8.5%
Adjusted EBITDA	74,957	18.1%	67,843	17.5%	7,114	+10.5%
Non-recurring costs	(739)	(0.2)%	(186)	(0.1)%	(553)	n.m.
EBITDA	74,218	17.9%	67,657	17.4%	6,561	+9.7%
Amortisation/depreciation	(16,242)	(3.9)%	(14,523)	(3.7)%	(1,719)	+11.8%
EBIT	57,976	14.0%	53,134	13.7%	4,842	+9.1%
Net financial income/(expense)	2,471	0.6%	647	0.2%	1,824	n.m.
Adjustments to financial assets	(40)	-	358	0.1%	(398)	n.m.
Pre-tax profit	60,407	14.6%	54,139	13.9%	6,268	+11.6%
Income taxes	(17,078)	(4.1)%	(15,234)	(3.9)%	(1,844)	+12.1%
Net profit	43,329	10.4%	38,905	10.0%	4,424	+11.4%
Net (profit)/loss attributable to non-controlling interests	253	0.1%	138	-	115	+83.3%
Group net profit	43,582	10.5%	39,043	10.1%	4,539	+11.6%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024

(€'000)	30 June	31 December	30 June	Change	
	2024	2023	2023	30 June 2024 vs. 31 December 2023	30 June 2024 vs. 30 June 2023
USES					
Goodwill	22,774	17,486	15,985	5,288	6,789
Other intangible assets	63,103	55,162	52,087	7,941	11,016
Property, plant and equipment	183,436	179,820	168,066	3,616	15,370
Equity investments and other non-current assets	4,604	6,564	9,363	(1,960)	(4,759)
Net deferred tax assets	11,154	12,255	8,681	(1,101)	2,473
Non-current employee benefits	(2,485)	(2,491)	(2,193)	6	(292)
Non-current provisions for risks and charges	(14,016)	(14,404)	(9,939)	388	(4,077)
Net fixed capital	268,570	254,392	242,050	14,178	26,520
Inventories	130,064	85,421	89,044	44,643	41,020
Trade receivables	38,974	22,522	19,536	16,452	19,438
Contract assets	173,670	185,572	119,118	(11,902)	54,552
Trade payables	(258,798)	(203,812)	(182,397)	(54,986)	(76,401)
Contract liabilities	(98,541)	(125,441)	(129,862)	26,900	31,321
Other current assets	84,650	59,725	57,687	24,925	26,963
Current provisions for risks and charges	(12,790)	(8,571)	(7,178)	(4,219)	(5,612)
Other current liabilities	(55,151)	(50,333)	(41,511)	(4,818)	(13,640)
Net working capital	2,078	(34,917)	(75,563)	36,995	77,641
Net invested capital	270,648	219,475	166,487	51,173	104,161
SOURCES					
Equity	372,841	359,961	306,973	12,880	65,868
(Net financial position)	(102,193)	(140,486)	(140,486)	38,293	38,293
Total sources	270,648	219,475	166,487	51,173	104,161

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 JUNE 2024

(€'000)	30 June	31 December	30 June	Change	
	2024	2023	2023	30 June 2024 vs. 31 December 2023	30 June 2024 vs. 30 June 2023
A Cash	175,223	192,506	222,552	(17,283)	(47,329)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	35,319	24,045	59,332	11,274	(24,013)
D Liquidity (A + B + C)	210,542	216,551	281,884	(6,009)	(71,342)
E Current financial debt	(61,953)	(28,285)	(72,110)	(33,668)	10,157
F Current portion of non-current financial debt	(16,804)	(18,985)	(21,589)	2,181	4,785
G Current financial indebtedness (E + F)	(78,757)	(47,270)	(93,699)	(31,487)	14,942
H Net current financial indebtedness (G + D)	131,785	169,281	188,185	(37,496)	(56,400)
I Non-current financial debt	(29,592)	(28,795)	(47,699)	(797)	18,107
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(29,592)	(28,795)	(47,699)	(797)	18,107
M Total financial indebtedness (H+L)	102,193	140,486	140,486	(38,293)	(38,293)

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 JUNE 2024

(€'000)	30 June 2024	30 June 2023	Change
EBITDA	74,218	67,657	6,561
Taxes paid	(684)	(1,761)	1,077
Change in inventories	(38,129)	(35,600)	(2,529)
Change in net contract assets and liabilities	(21,721)	47,010	(68,731)
Change in trade receivables and advances to suppliers	(33,950)	(1,996)	(31,954)
Change in trade payables	54,868	26,418	28,450
Change in provisions and other assets and liabilities	(12,231)	(10,707)	(1,524)
Operating cash flow	22,371	91,021	(68,650)
Change in non-current assets (investments)	(20,505)	(13,144)	(7,361)
Change in non-current assets (new perimeter)	(12,598)	(19,807)	7,209
Interest received	3,872	1,654	2,218
Other changes	56	5,551	(5,495)
Free cash flow	(6,804)	65,275	(72,079)
Interest and financial charges	(1,401)	(1,007)	(394)
Changes in equity	3,518	574	2,944
Dividends paid	(34,305)	(22,587)	(11,718)
Change in LT funds and other cash flows	699	(2,107)	2,806
Change in net financial position	(38,293)	40,148	(78,441)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	102,193	140,486	(38,292)

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