

3 FEBRUARY 2022

# FY 2021 PRELIMINARY RESULTS AND STRATEGY UPDATE



**SANLORENZO**

---

# Contents

- 1 Superior business model
- 2 Solid and resilient growth path
- 3 FY 2021 preliminary results
- 4 Strategy update and FY 2022 guidance

# SUPERIOR BUSINESS MODEL

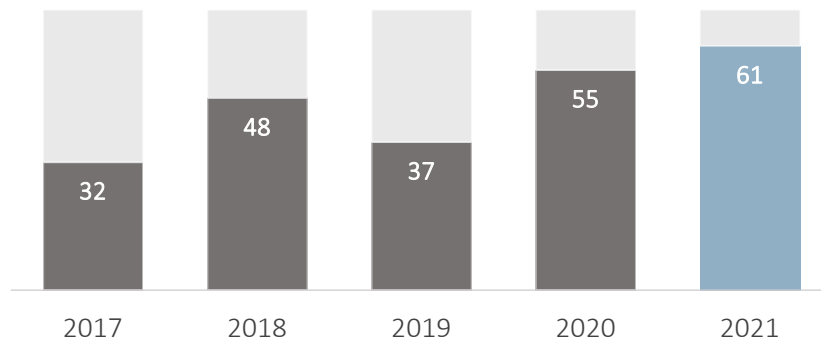
- Limited number of units produced each year per product line
- Rigorously «Made to Measure»
- Sophisticated and loyal customers, «Connoisseurs», «Sanlorenzo Club» of ~1,000 owners belonging to the world's wealthiest families
- Timeless design with the utmost care for details
- Industry leader for innovation with tradition
- Long-term partnerships with thousands of specialized local artisans with exceptional craftsmanship skills granting uncompromised quality and cost flexibility
- Unique direct distribution supported by global brand representative network, mostly monobrand
- Close liason with art and design
- Experienced and passionate management team

SUPERIOR BUSINESS MODEL

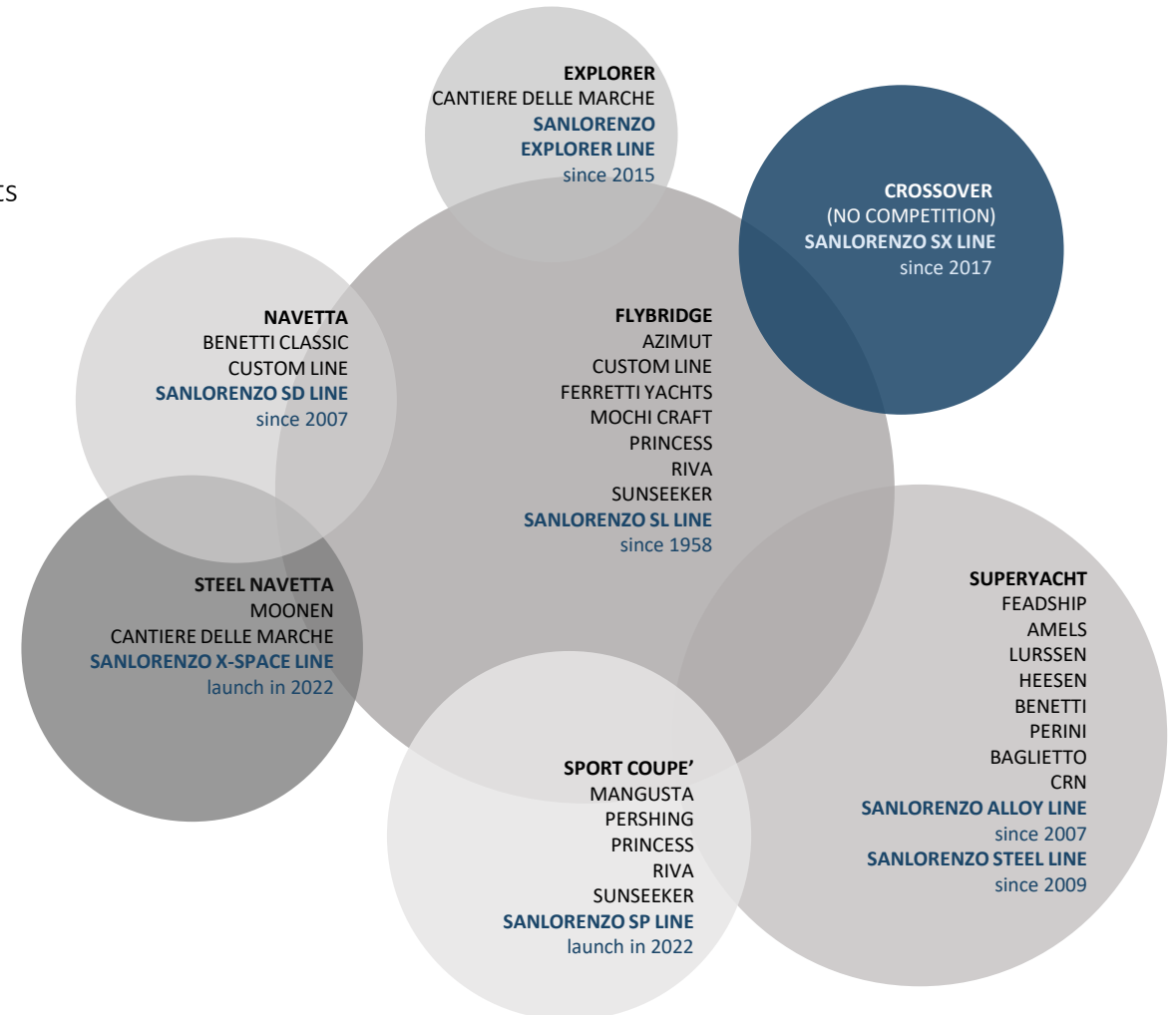
# Exclusivity

- Limited number of units produced each year per product line
- Unique «Made to Measure» philosophy also in composite yachts
- Strong heritage and brand awareness allowing luxury price positioning
- ~10x years average lifetime resulting in high second hand value resilience
- Constant expansion of product ranges entering new market segments

Number of Sanlorenzo yachts delivered<sup>1</sup>



1. Including Yacht and Superyacht divisions (respectively 54 and 7 in 2021), excluding Bluegame (22 yachts delivered in 2021).  
© 2022 SANLORENZO S.P.A.



SUPERIOR BUSINESS MODEL

## Iconic and timeless design

- Distinctive design of external lines, consistent over time, makes every Sanlorenzo yacht immediately recognisable at sea
- A pioneer in the interaction with talents from outside the nautical sector, since 2008 Sanlorenzo has partnered with outstanding names in the field of home design for the interiors of the yachts

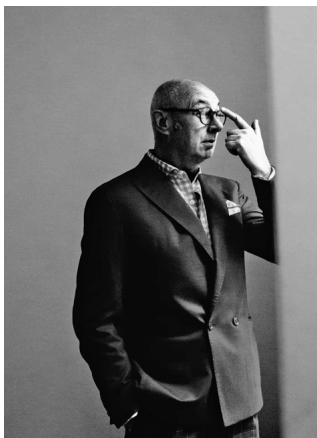
1958



1995



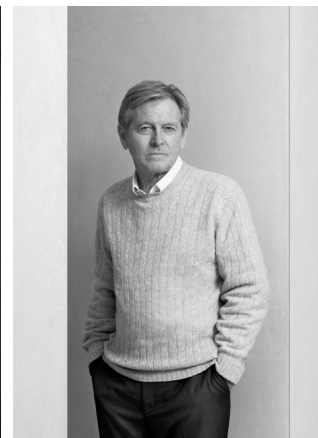
2010



Piero Lissoni



Studio Liaigre – G. Rolland



John Pawson



Studio Citterio



Dordoni Architetti



Patricia Urquiola

SUPERIOR BUSINESS MODEL

# Industry leader for innovation with tradition

Alloy (2007) – Introduction of the terraces



Steel (2017) – Wet garage and beach area



Explorer Line (2015) – Explore new destinations with style



SX Line (2017) – New concept of sophisticated crossover

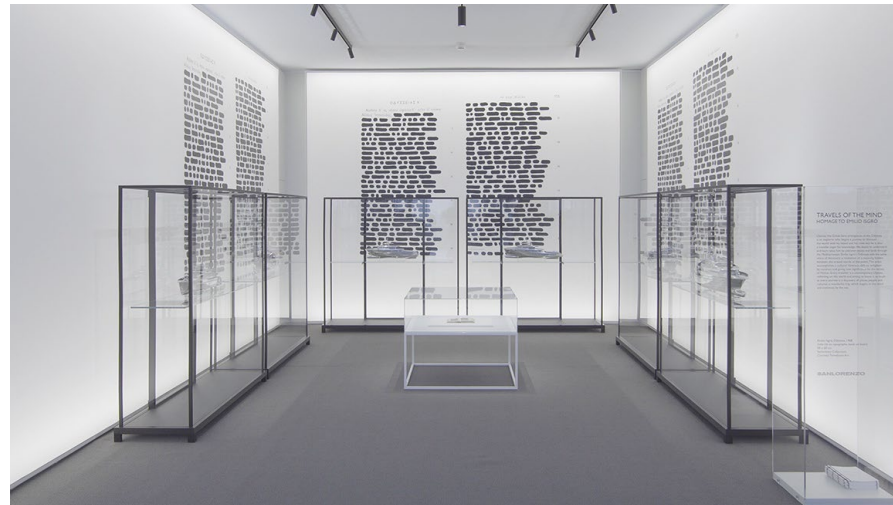


SL Line Asymmetric (2018) – Audacious revolution in layout

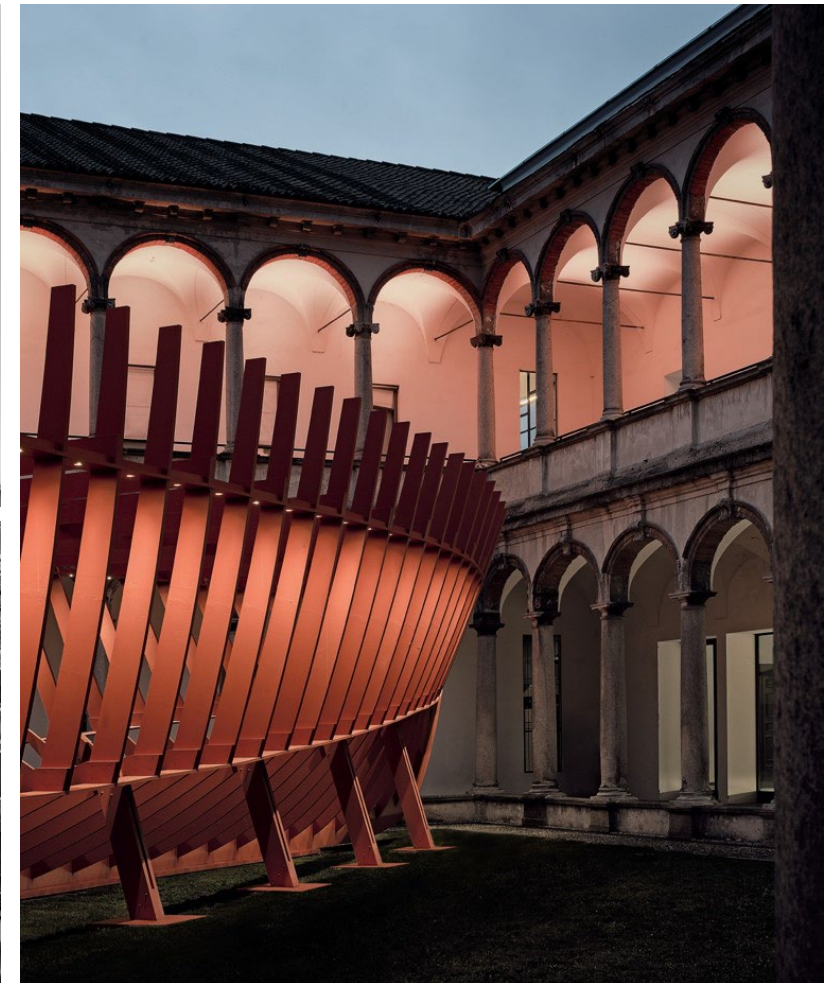
SUPERIOR BUSINESS MODEL

# Close liason with art and design

Art Basel in Basel exclusive partner (2018)



Milan Design Week (2019)



Institutional Patron, Peggy Guggenheim Collection (Venice)





2

## STRONG AND RESILIENT GROWTH PATH

- Top builder
- Undisputed winner in luxury yachting
- Proven resilience over the cycle

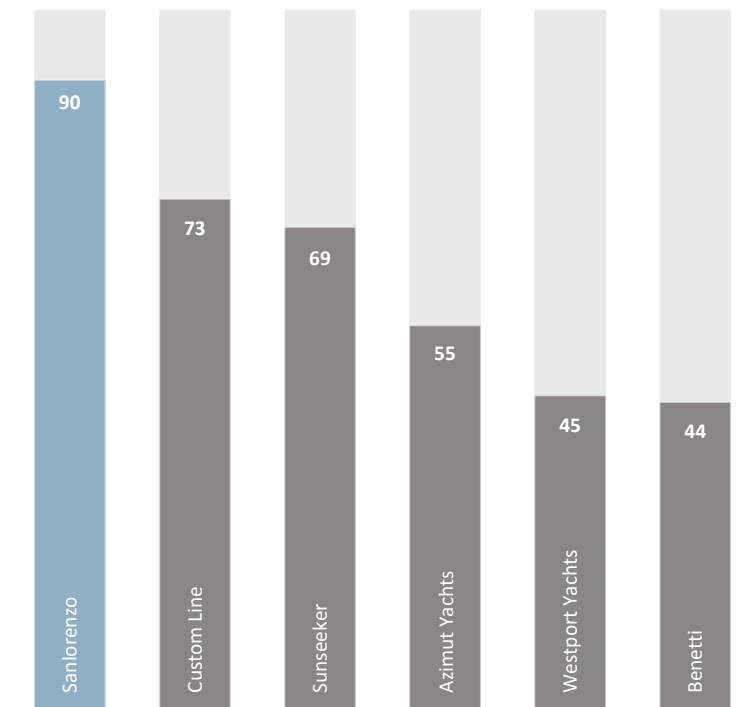
## SUPERIOR BUSINESS MODEL

# Top builder

### First brand delivering 30-40mt yachts

Cumulative 2009-2019 deliveries, as per early October 2019

The SuperYacht Times, November 2019



### World's leading monobrand shipyard

2022 Global Order Book - Top shipyards by length<sup>1</sup>

Boat International, December 2021

2022 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2021	2021 RANK
1	Azimut - Benetti	4,601	128	35.9	100	1
2	Sanlorenzo	4,159	117	35.5	86	2
3	Ocean Alexander	1,494	47	31.8	35	4
4	Feadship*	1,469	N/A	N/A	17	3
5	Lurssen*	1,120	9	124.4	9	5
6	Overmarine	990	24	41.3	16	8
7	Damen Yachting	911	13	70.1	15	6
8	Italian Sea Group	757	12	63.1	12	9
9	Horizon	703	24	29.3	25	7
10	Baglietto	637	14	45.5	10	14
11	Heesen Yachts	634	11	57.6	11	10
12	Cantiere delle Marche	578	15	38.5	9	16
13	Viking Yachts*	573	22	26.0	N/A	N/A
14	Oceanco	566	5	113.2	5	11
15	Palumbo	538	12	44.8	11	13

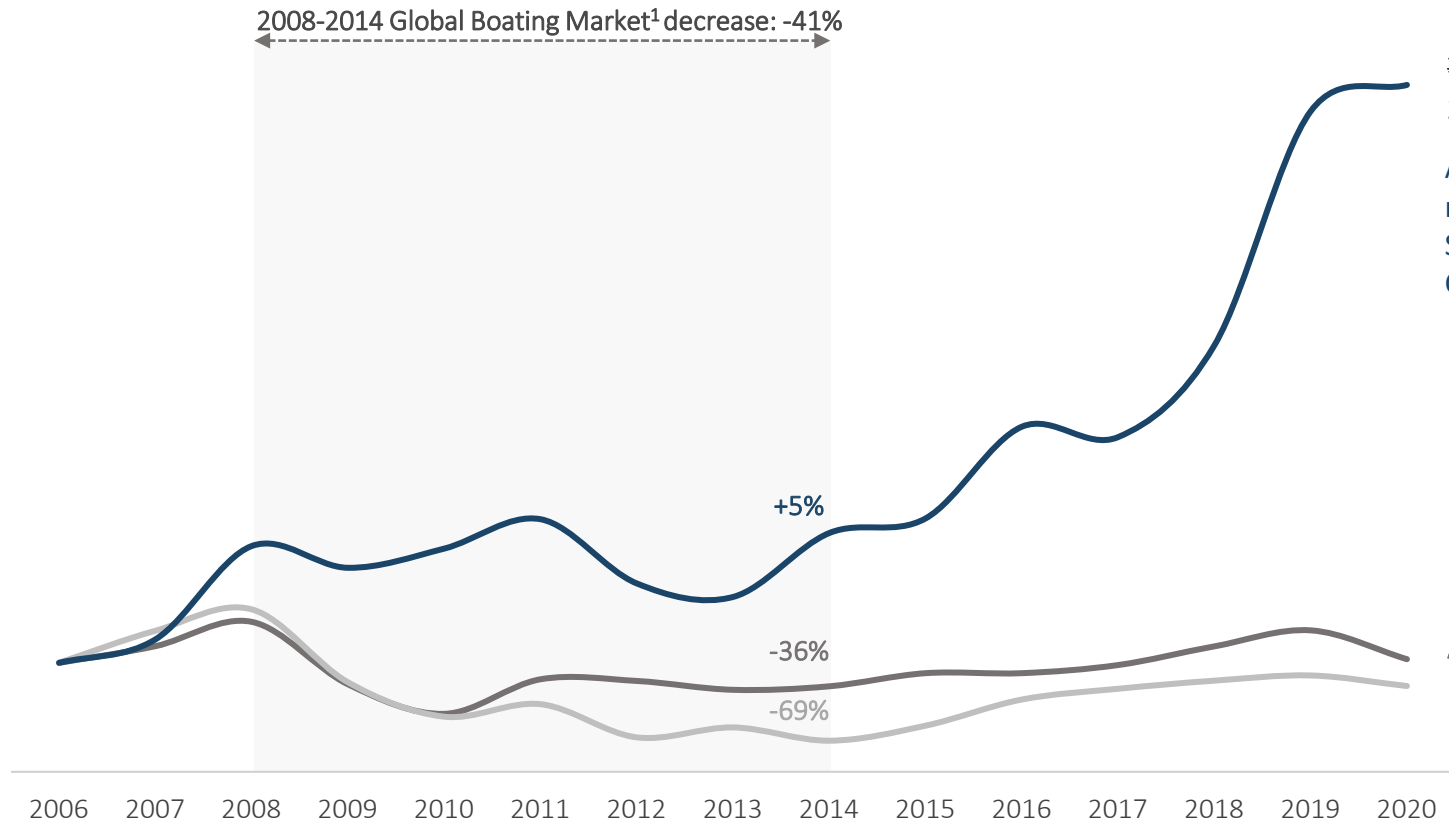
1. The Global Order Book counts all projects over 24 metres length overall under construction or ordered, with a deposit taken, on 1 September each year.

\* data partially shared by the shipyard.

STRONG AND RESILIENT GROWTH PATH

# Undisputed winner in luxury yachting

Value of Production (rebased to 100)



## SANLORENZO

2006–2020 growth: +423%<sup>2</sup>

Above market growth paired with distinctive resilience across industry cycles testimony of Sanlorenzo superior business model, even during the Covid-19 pandemic, also thanks to:

- Large proportion of direct sales to final customers, with limited “sell-in/sell-out” risk from dealers and more favourable cash-in profile
- Flexible cost structure due to production activities carried out by third-party contractors

Azimut | Benetti 2006–2020 growth: +3%<sup>3</sup>

Ferretti Group 2006–2020 decrease: -17%<sup>4,5</sup>

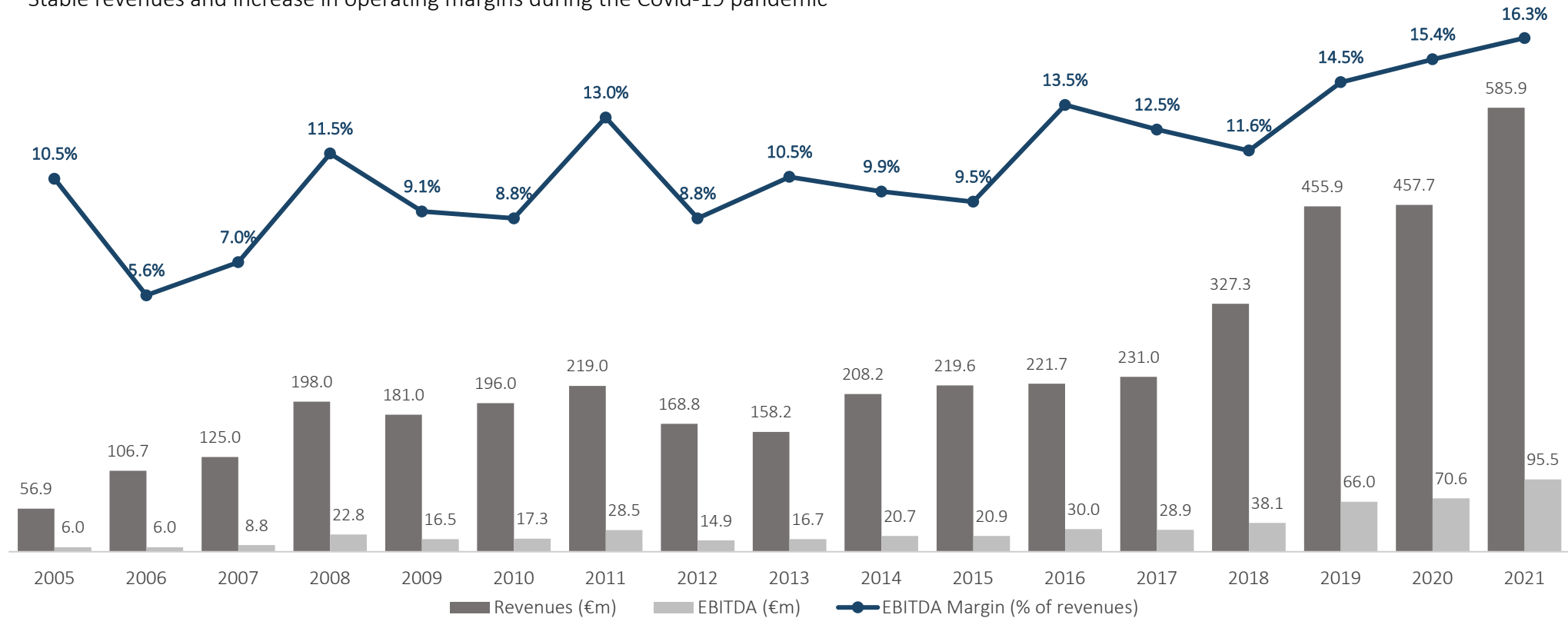
Source: Company information, management assessment, consolidated annual reports and Deloitte Boating Market Monitor.

1. Source: Deloitte Boating Market Monitor.
2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.
4. Based on consolidated accounts as per IFRS. Financial year ending 31 August until 2012, then ending 31 December.
5. 2006–2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

STRONG AND RESILIENT GROWTH PATH

# Proven resilience over the cycle

- Sustained revenue growth: +7.2% CAGR from 2008 to 2020, +15.8% CAGR since 2015
- Stable EBITDA margin throughout the cycle and never a single year of operating loss during the crisis of the nautical sector: **10.3% average EBITDA margin during 2008-2014 period**
- Stable revenues and increase in operating margins during the Covid-19 pandemic

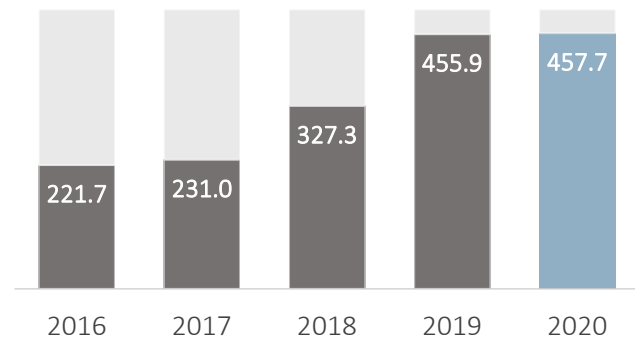


Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.

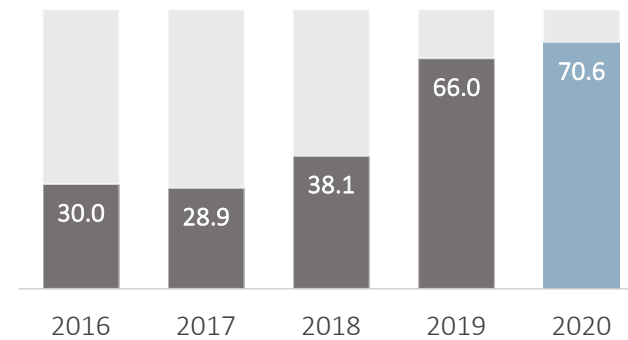
STRONG AND RESILIENT GROWTH PATH

# 5Y financial highlights

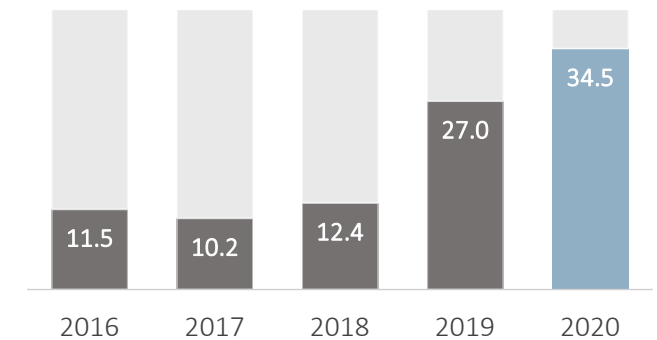
Net Revenues New Yachts / (€m)



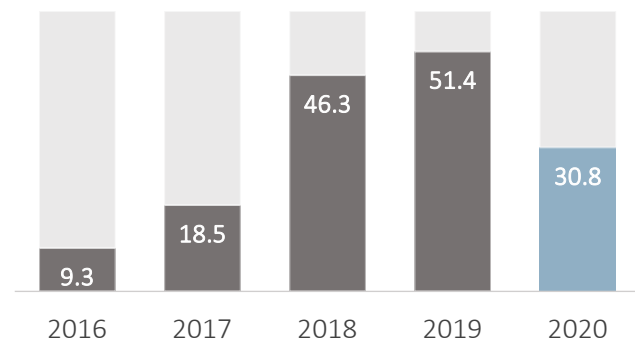
Adjusted EBITDA / (€m)



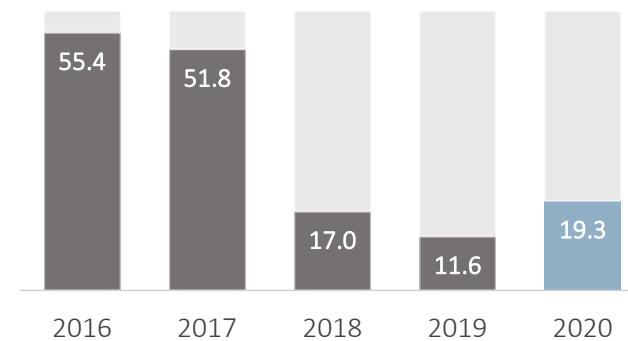
Group Net Profit / (€m)



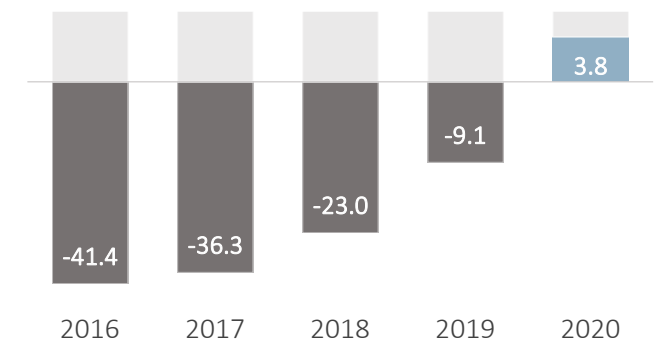
Capex / (€m)



Net Working Capital / (€m)



Net Financial Position / (€m)





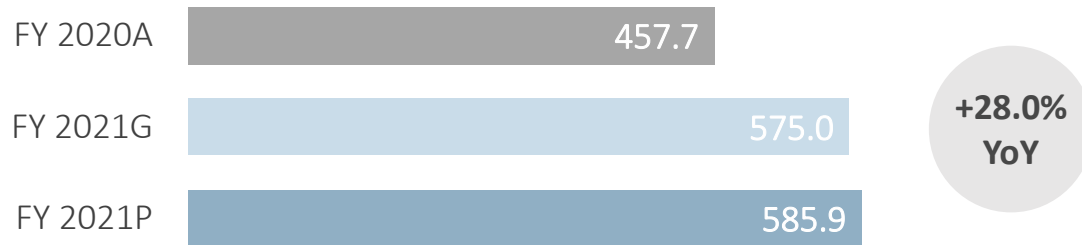
## FY 2021 PRELIMINARY RESULTS

- Highlights: exceeding guidance on all metrics
- Outstanding revenue growth
- Consistent increase in operating margins and profitability
- Investments in new capacity and products supporting growth
- Strong cash generation
- Record order intake in 2021, backlog more than doubled

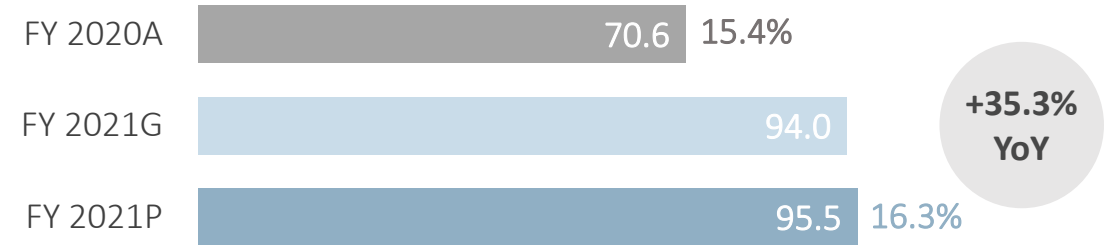
FY 2021 PRELIMINARY RESULTS

# Highlights: exceeding guidance on all metrics

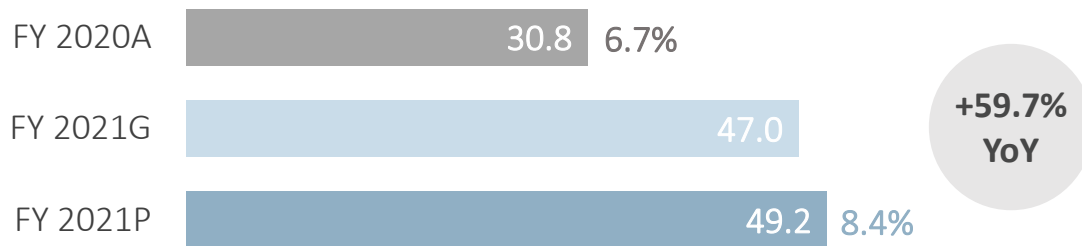
## Net Revenues New Yachts<sup>1</sup> / (€m)



## Adjusted EBITDA<sup>2</sup> / (€m and % on Net Revenues New Yachts)



## Investments / (€m and % on Net Revenues New Yachts)



## Net Financial Position<sup>3</sup> / (€m)



FY 2021 guidance (as confirmed on 4 November 2021), included as high end of the range figure: Net Revenues New Yachts €565-575m, Adjusted EBITDA €92-94m, Capex €45-47m, Net Financial Position €20-22m.

1. Calculated as the algebraic sum of revenues from contracts with customers relating to new yachts net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value.
2. Excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€0.9m in FY 2021 and €1.4m in FY 2020).
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. IFRS 16 liabilities accounting for €4.8m as of 31 December 2021 and €6.9m as of 31 December 2020.

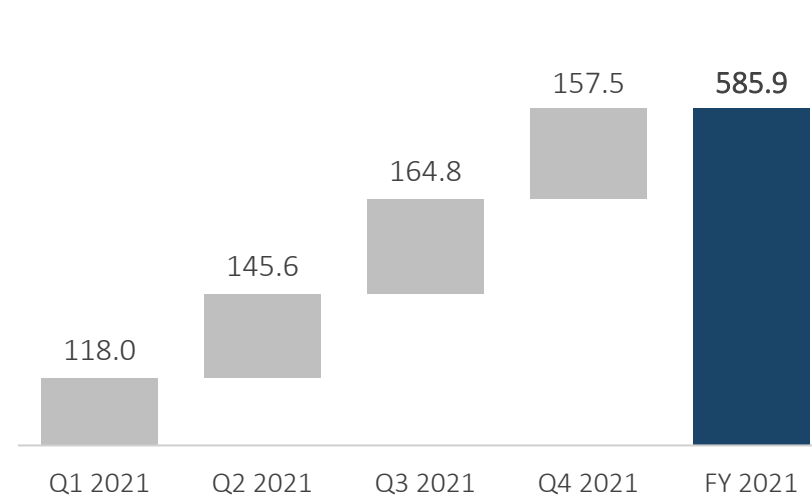


FY 2021 PRELIMINARY RESULTS – NET REVENUES NEW YACHTS

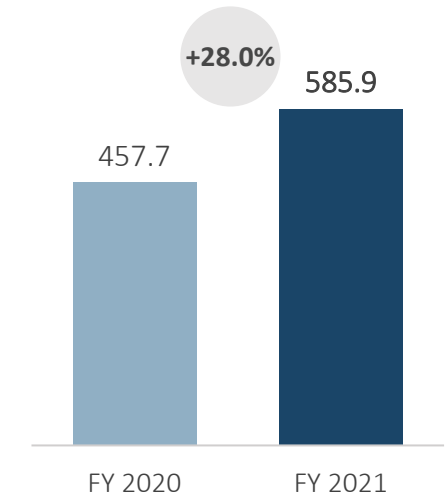
# Outstanding revenue growth

- Net Revenues New Yachts at €585.9m, +28.0% YoY, of which €157.5m in Q4
- Increase in volumes driven by strong order intake
- Increase in average selling prices in all divisions since late spring

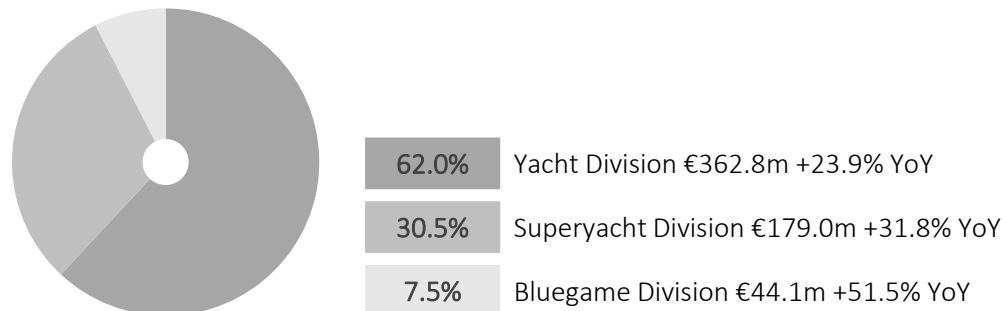
Quarterly evolution / (€m)



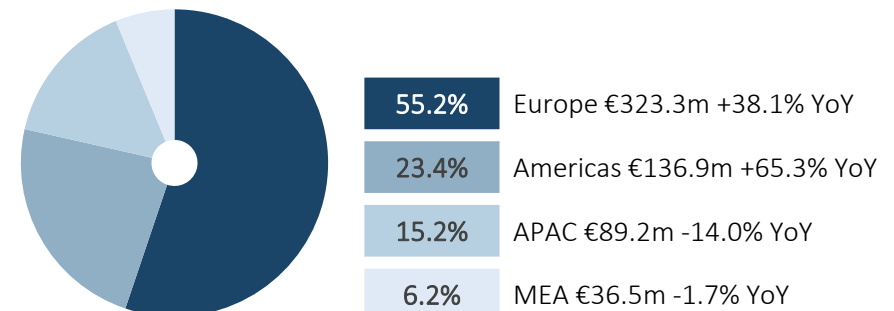
YoY comparison / (€m)



Breakdown by division



Breakdown by geography



Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value.

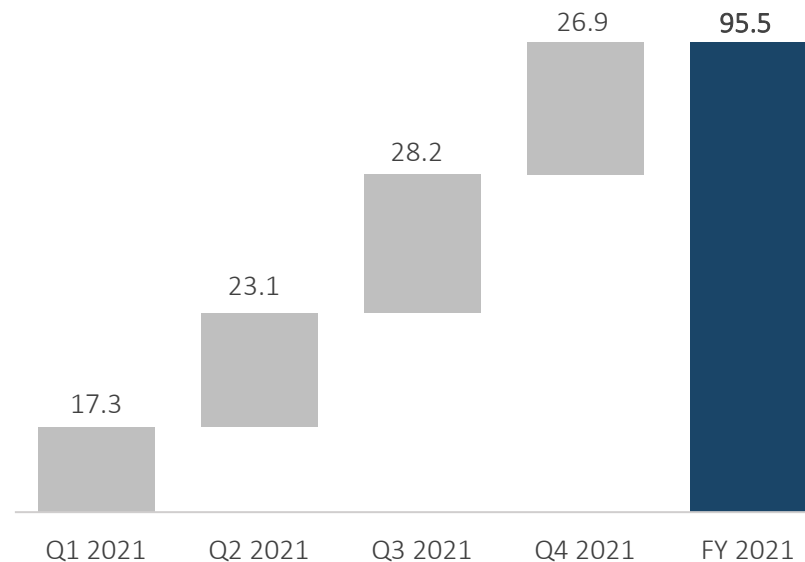
FY 2021 PRELIMINARY RESULTS – ADJUSTED EBITDA

# Consistent increase in operating margins and profitability

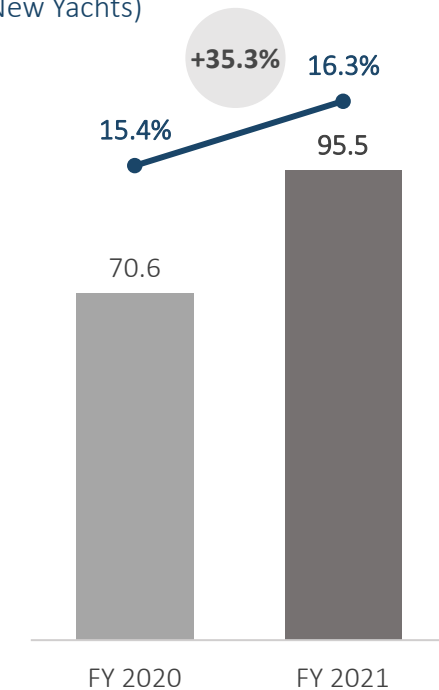
Adjusted EBITDA margin at 16.3%, +90bps YoY

- Increased efficiency thanks to optimisation of new production capacity and higher absorption of fixed costs
- Shift in product mix towards larger yachts in each division
- Limited impact from increase in costs of raw materials, due to the labour-intensive nature of shipbuilding industry
- Progressive increase in average selling prices since late spring, more than offsetting cost inflation

Quarterly evolution / (€m)



YoY comparison / (€m and margin % on Net Revenues New Yachts)



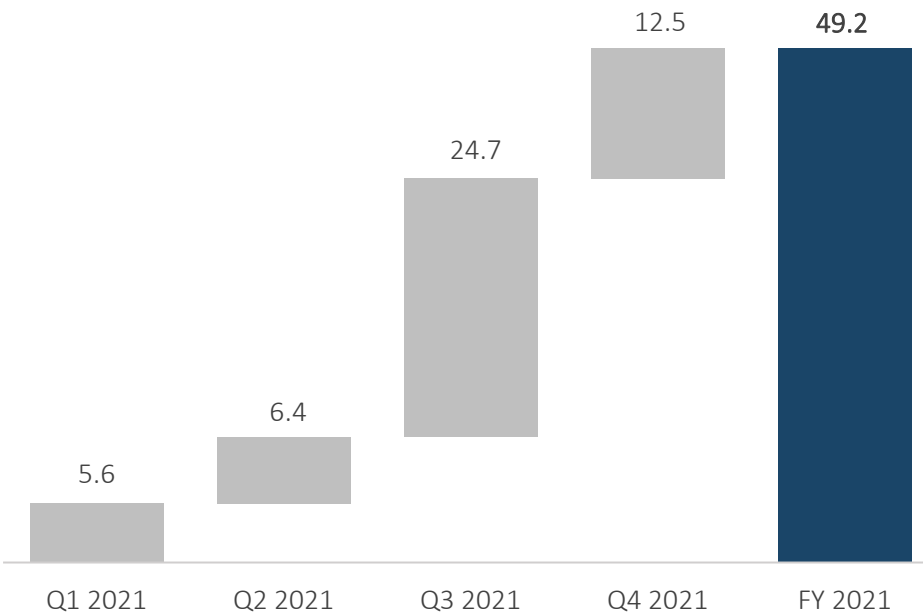
Adjusted EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss, excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€0.9m in FY 2021 and €1.4m in FY 2020).

FY 2021 PRELIMINARY RESULTS – CAPEX

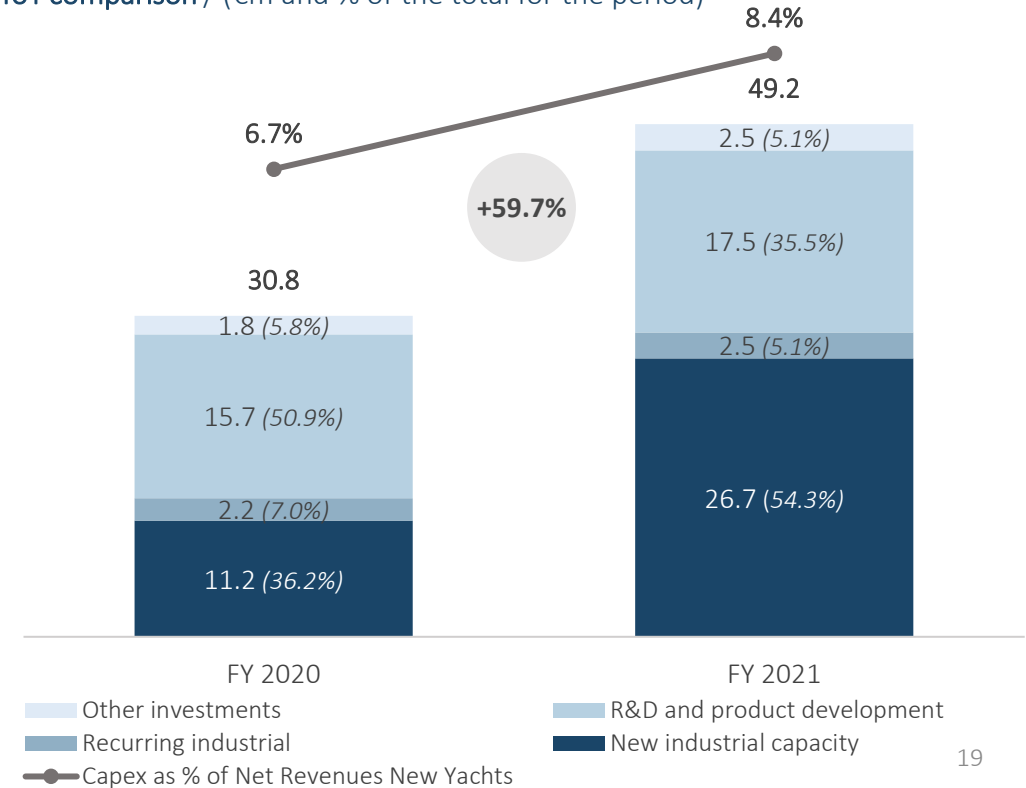
# Investments in new capacity and products supporting growth

- Capex at €49.2m, +59.7% YoY, driven by investments in new production capacity supporting expected revenue growth
- 3 new facilities acquired in Q3, for a total of €17.9m<sup>1</sup>, out of €26.7m investments in additional capacity
- R&D, sustainability and product development +11.3% YoY (3.0% of Net Revenues New Yachts), new models and sustainable innovations representing a strategic driver

Quarterly evolution / (€m)



YoY comparison / (€m and % of the total for the period)



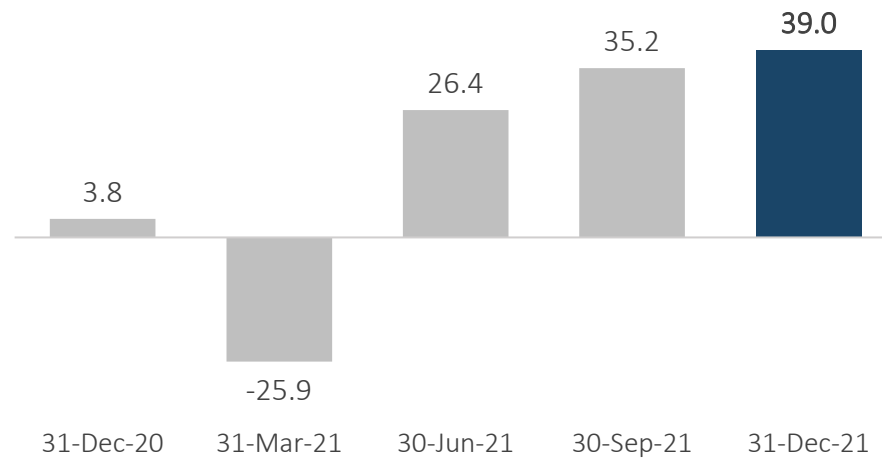
1. €17.9m excluding transaction costs; total consideration of €19.2m including transaction costs.  
© 2022 SANLORENZO S.P.A.

FY 2021 PRELIMINARY RESULTS – NET FINANCIAL POSITION

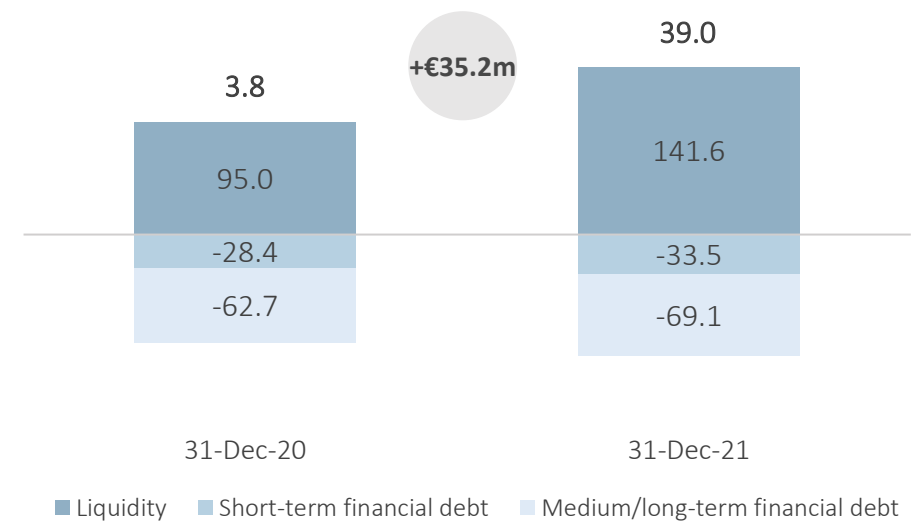
# Strong cash generation

- €39.2m net cash position as of 31 December 2021, +€35.2m YoY and +€3.8m QoQ
- €272.0m total available liquidity, including €141.6m cash and cash equivalents and €130.4m undrawn credit lines<sup>1</sup>
- Strong cash generation despite significant investments and payment of dividend, driven by increase in volumes and order intake
- Quarterly evolution consistent with business seasonality and deliveries during the summer period

Quarterly evolution / (€m)



YoY comparison and composition / (€m)



Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021. IFRS 16 liabilities accounting for €4.8m as of 31 December 2021 and €6.9m as of 31 December 2020.

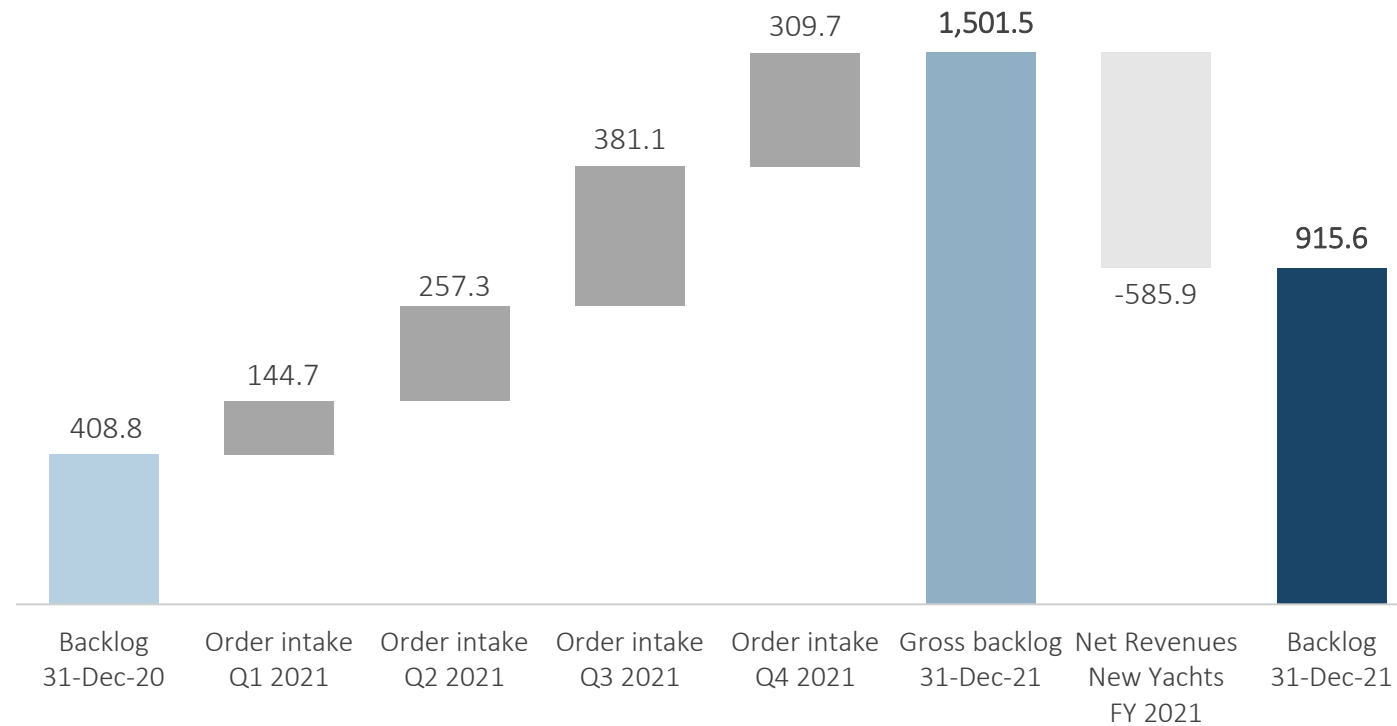
1. Excluding credit lines for reverse factoring and confirming.

FY 2021 PRELIMINARY RESULTS – ORDER BACKLOG

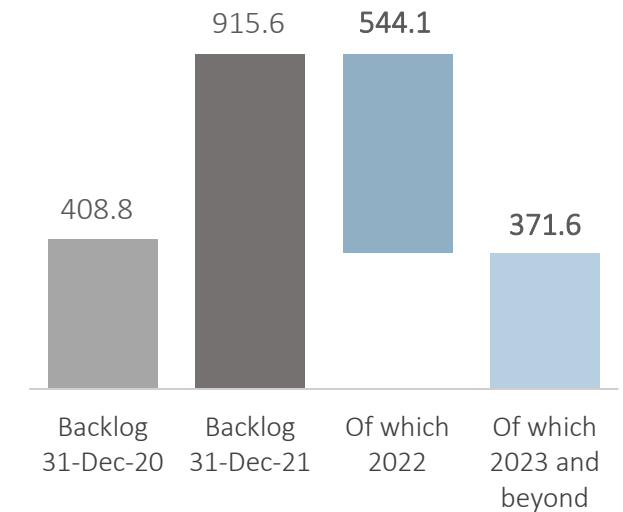
## Record order intake in 2021, backlog more than doubled

Strong order intake in 2021 involving all product segments, boosted by new models  
€915.6m backlog as of 31 December 2021, more than doubled YoY

Order backlog quarterly evolution / (€m)



Order backlog composition / (€m)



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 year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.



# STRATEGY UPDATE AND FY 2022 GUIDANCE

## Key market drivers

- Growing target customers driving increase in yacht demand

## Multiple levers for profitable and responsible growth

- Increase penetration in North America and APAC, high-potential geographies
- Evolution of average selling prices of superyachts, leveraging on brand positioning
- Enhancement of turn-key service proposal through High-End Services Division
- Continuous expansion of product portfolio, also in new segments, implementing sustainable technologies

## FY 2022 guidance

- Order intake in January confirming consolidation of growth
- FY 2022 guidance targeting double digit growth of all metrics

KEY MARKET DRIVERS

# Growing target customers driving increase in yacht demand

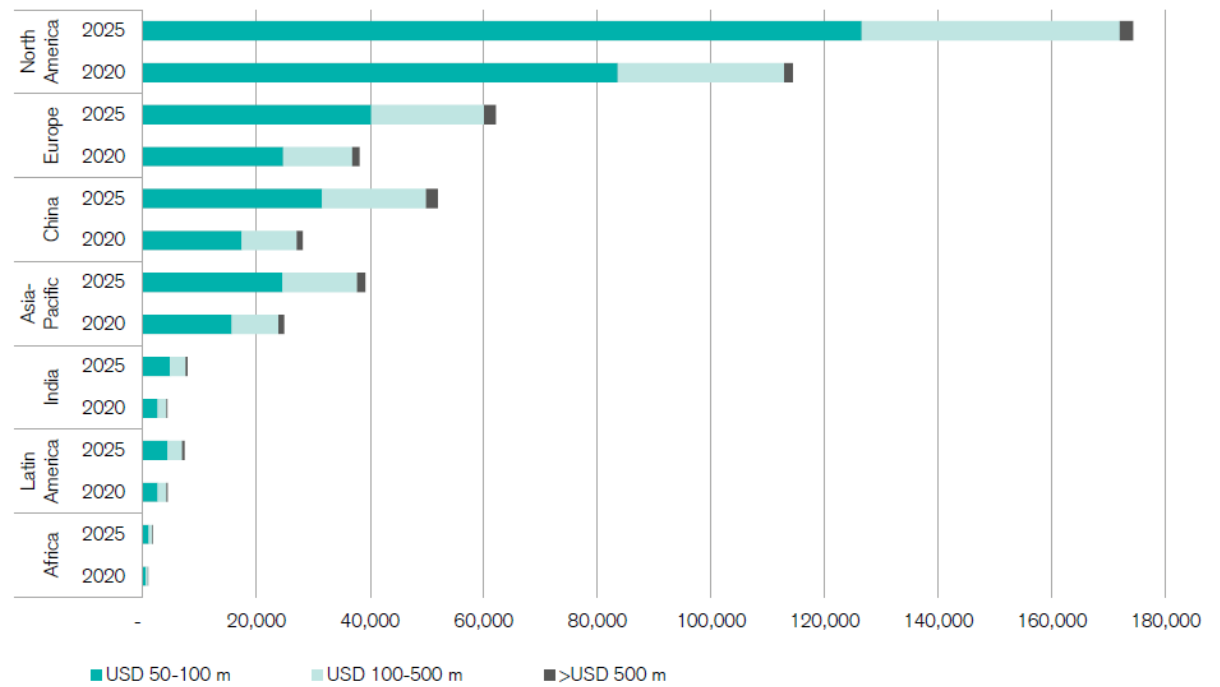
Growing target customers and increasing wealth in key geographies, together with a penetration rate of luxury yachting of ~3%, leave room for further market expansion, favoured by the increased desire for freedom

## Ultra high net worth individuals

The number of Ultra High Net Worth Individuals (UHNWI) is expected to speed up as increasing numbers of individuals pass the USD 50 million threshold. We envisage this number increasing by more than 25,000 each year on average, adding 129,000 over five years, a rise of 60% (Figure 7).

1,024 yachts over 24m are being built in 2022, against an expected annual increase in the number of UHNW individuals of c. 25,000 globally

Figure 7: Numbers of ultra high net worth individuals by region: 2020 and 2025





MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Increase penetration in North America and APAC

North America and APAC show a significant growth potential, thanks to their UHNWI population constantly increasing



Increase penetration through subsidiary Sanlorenzo of the Americas

- Yachts designed and built for the Americas
- Local after-sale service



Strengthen distribution through brand representative Simpson Marine

- Dedicated marketing and communication strategy
- Set up Sanlorenzo APAC in the next 2-3 years

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Evolution of average selling prices of superyachts, leveraging on brand positioning

A stunning 2021 and a strong demand are paving the way for a progressive alignment of superyachts' average selling prices to the best North-European shipyards, particularly in the >500GT segment

### 2021 key facts and figures of Superyacht Division

- 7 units delivered and 6 units launched
- 39 units in navigation since the entry of Sanlorenzo in the superyacht segment in 2007
- 23 vessels currently under construction
- Impressive order intake with 16 contracts signed
- New flagship 72Steel sold in November, delivery in spring 2025
- X-Space Line extremely well received, with 6 units sold to date, before the launch of the first unit



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Enhancement of High-End Services proposal

The proposal of a turn-key service package is an increasingly important factor influencing yacht purchasing decisions, particularly for first-time owners

High-End Services' value proposition will be further enhanced in 2022, to increase loyalty of existing customers and attract new buyers.

Such a competitive advantage is expected to turn into an additional source of revenue in the future.

SANLORENZO

TIMELESS

SANLORENZO

ACADEMY

A 360° range of services dedicated to Sanlorenzo clients only:

- Tailor-made leasing/financing and insurance packages
- The first monobrand charter fleet ever (Sanlorenzo Charter Fleet)
- Maintenance, refit and restyling services through Sanlorenzo Timeless
- Crew training through Sanlorenzo Academy



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Extension of product portfolio: new models 2022



SD90 – Yacht Division



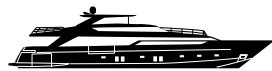
BG54 – Bluegame

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Extension of product portfolio: new ranges

Three new product ranges to be launched in 2022, one for each division, entering new market segments, all offering novel and cross-segment features, highly inspired by sustainability principles

### YACHT



**SL LINE – 1958**  
Type: Planing / Flybridge  
Length: 78-120 feet



**SD LINE – 2007**  
Type: Semi Displacement  
Length: 96-126 feet



**SX LINE – 2017**  
Type: Crossover / Fast Displacement  
Length: 76-112 feet



**SP LINE – 2022**  
Type: Sport Coupè  
Length: 90-110 feet

### SUPERYACHT



**ALLOY – 1958**  
Type: Planing / Flybridge  
Length: 44 meters



**STEEL – 2009**  
Type: Displacement  
Length: 52-72 meters



**EXPLORER – 2015**  
Type: Explorer  
Length: 47 meters



**X-SPACE – 2022**  
Type: Steel Navetta  
Length: 44 meters

### BLUEGAME



**BG – 2018**  
Type: Tender / Chase Boat  
Length: 42-72 feet



**BGX – 2019**  
Type: Crossover / Sport Utility  
Length: 60-70 feet

**BGM**

**BGM – 2022**  
Type: Multi-Hull  
Length: 75 feet

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## New product ranges: SP – Yacht Division

Less weight / Less power / Less consumption  
Smart performance

- A stunning design combining the Lissoni indoor style together with the Zuccon outdoor lines marks the **entry of Sanlorenzo in the segment of sport coupés**
- Carbon sandwich lamination by infusion to maximize the strength and reduce the total weight of the construction
- Fractioned engines power pack to reach the best performances at the lowest fuel rate
- SCR exhaust system to reduce NOx emissions
- Hull design and water jet propulsion for best sea keeping, top efficiency and manoeuvrability at all range of speed
- Solar panels power supply for the lithium battery pack to run the hotel loads



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## New product ranges: X-Space – Superyacht Division

- A length of 44 metres, five decks and a tonnage of 495GT, extraordinary volumes for a yacht of this size
- Positioned between classic navettas (SD Line – Yacht Division) and Explorers (Superyacht Division), X-Space is designed for expert owners who love to explore faraway destinations, without relinquishing the elegance of Sanlorenzo's lines
- Entry level of the Superyacht Division, targeted at new segment of potential owners



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## New product ranges: BGM - Bluegame

A stunning motoryacht that, incidentally, has two hulls.  
The entry of Bluegame in the segment of multi-hulls with  
a luxury, highly sustainable proposal

- Ultra efficient America's Cup derived hull, thanks to Philippe Briand's expertise
- World's first application of Volvo hybrid powertrain, Bluegame exclusivity
- Significant weight reduction, thanks to carbon reinforced hull and deck, full sandwich infused hull and use of lightened materials
- 100% natural and recyclable basalt fiber with balsa core bulkheads
- Outdoor lines designed by Zuccon International Project and interiors by Studio Lissoni

### Impressive results of sea trials with 1:1 prototype testing unit

BGM75 (2x600 hp Volvo) vs Semi-displacement 90 ft (2x1200 hp MTU)  
Typical season of 300 hours @ 18 knots

- 175 Ton of CO<sub>2</sub>
- 66,000 liters
- 100,000 €





MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Sustainable technologies: exclusive partnership with Siemens Energy

Sanlorenzo to build a superyacht equipped with fuel cells for generating electricity on board using hydrogen, continuously reformed from methanol, with delivery in 2024

Joint development of innovative solutions to reduce environmental impact of the yachts with Siemens Energy.

Agreement covering also new generation diesel electric propulsion systems for yachts over 50m and new generation hybrid systems for yachts below 50m.

### Methanol fuel cell systems for generating electricity on board

- Exclusive agreement for the joint development of solutions for the integration of fuel cells in the 24-80m yachting sector
- Innovative solution, allowing the vessel to generate electricity when the engines and generators are off, significantly extending time spent at anchor and manoeuvring without consuming diesel fuel
- "Net-zero GHG emission" system compatible with the limited space available on board
- First application on a 50m hybrid superyacht, delivery in 2024

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

# Sustainable technologies: Green Maritime Methanol project

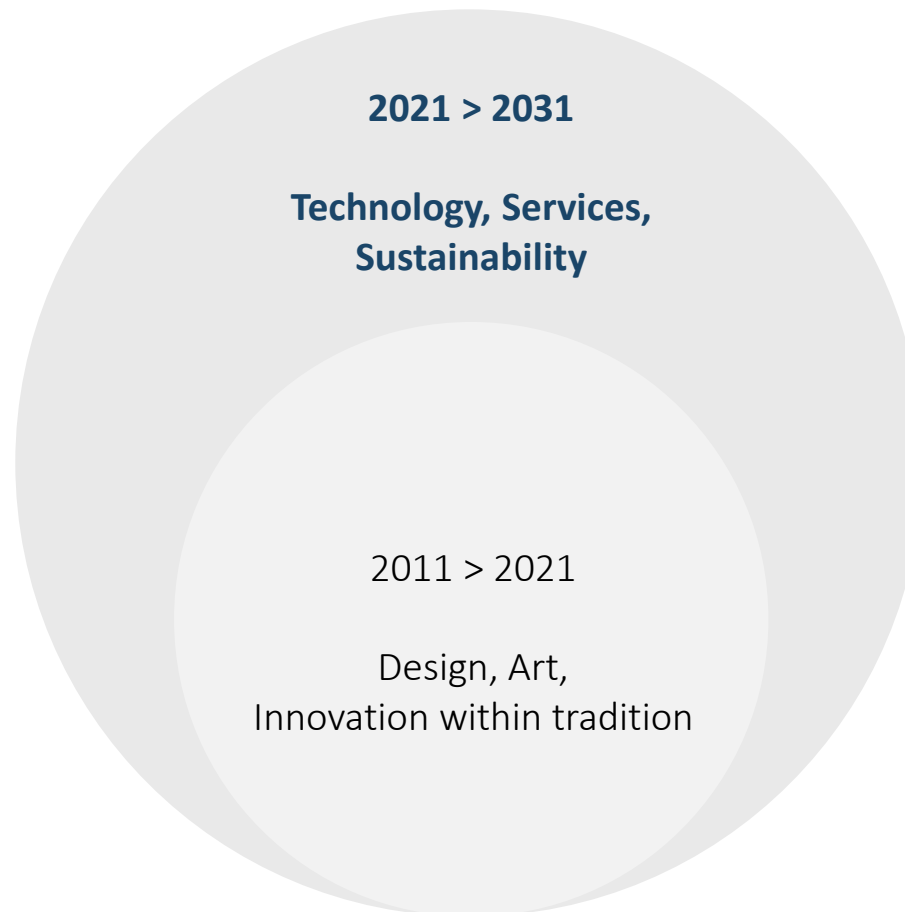
A consortium of leading Dutch and international marine companies and research institutes to investigate the implementation of methanol as shipping fuel

A project supported by “TKI Maritiem” and the Dutch Ministry of Economic Affairs and Climate Policy



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## The drivers of the next 10 years

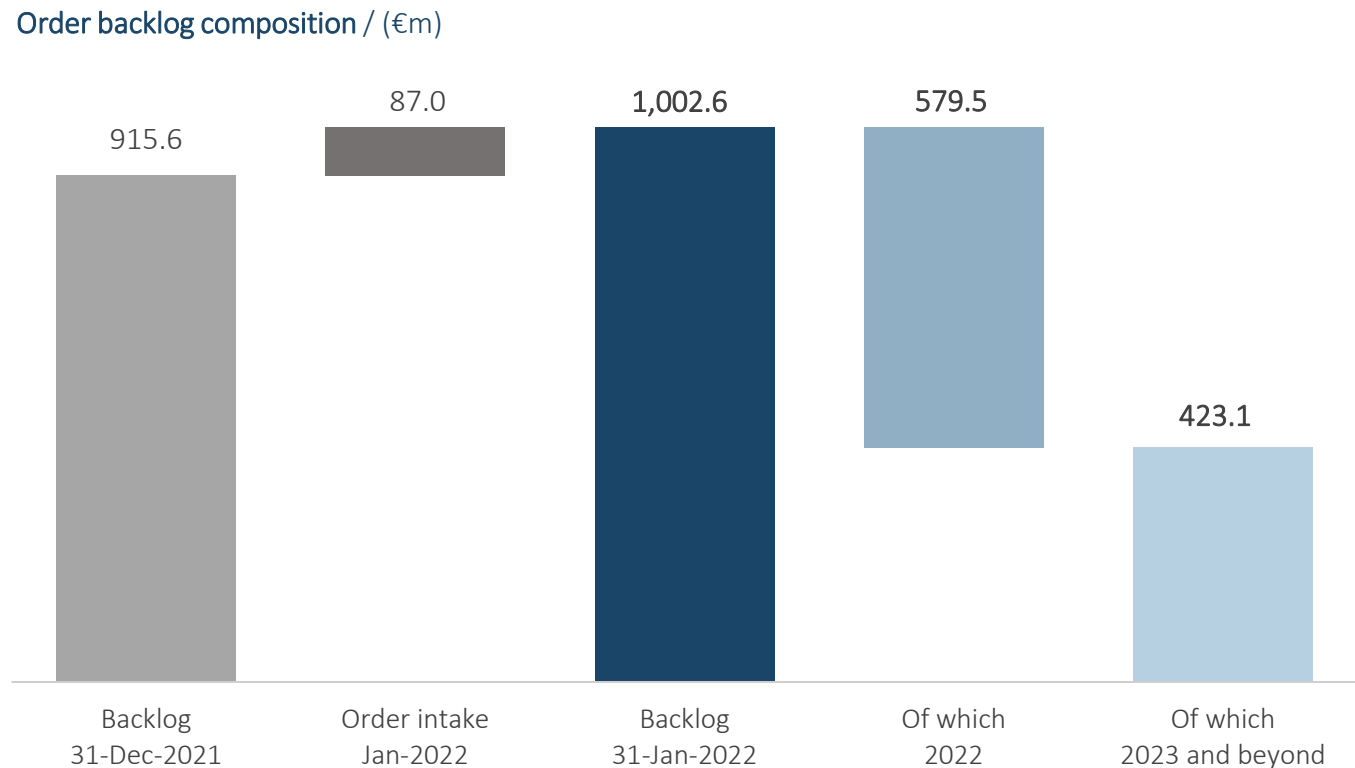


FY 2022 GUIDANCE

# Order intake in January confirming consolidation of growth

Backlog over €1bn, significant visibility on future growth

- €87.0m new contracts signed in January, driving backlog to over €1bn
- Backlog referred to current year confirms expectations of strong revenue growth in 2022
- Significant visibility on coming years, thanks to increasing weight of larger yachts and deliveries up to 2025
- Robust order portfolio, **~90% covered by final clients**



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 year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

FY 2022 GUIDANCE

## 2022 guidance targeting double digit growth of all metrics

(€m and margin as % of Net Revenues New Yachts)	2019 Actual	2020 Actual	2021 Preliminary	2022 Guidance	YoY Growth <sup>1</sup>
Net Revenues New Yachts	455.9	457.7	585.9	700 – 740	+23%
Adjusted EBITDA	66.0	70.6	95.5	122 – 130	+32%
Adjusted EBITDA Margin	14.5%	15.4%	16.3%	17.4% – 17.6%	+120bps
Investments	51.4	30.8	49.2	45 – 48	-6%
Net Financial Position	-9.1	3.8	39.0	62 – 66	+25m

~80% covered  
by current backlog  
as of 31 January 2022

On a like-for-like basis, excluding the contribution from extraordinary transactions or business combinations.  
Refer to notes in the appendix regarding forward-looking statements.

1. Annual growth calculated on the average figure of guidance range.



# Notice to recipient

This presentation is being provided to you solely for your information and it may not be reproduced or redistributed to any other person.

The information contained in this presentation, which has been prepared by Sanlorenzo S.p.A. (the “Company”) and its consolidated subsidiaries (together, the “Group”) and it is under the responsibility of the Company, does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group are under any obligation to update or keep current the information contained in this presentation.

The director in charge of preparing the corporate accounting documents, Attilio Bruzzese, declares that pursuant to and for the purposes of article 154-bis, paragraph 2 of Italian Legislative Decree no. 58 of 1998, the accounting information contained in this document corresponds to company documents, ledgers and accounting records.

Forward-Looking Statements: this document may include projections and other “forward-looking” statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements. Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. The Group expressly disclaims any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements.

Any reference to past performance or trends or activities of the Company shall not be taken as a representation or indication that such performance, trend or activity will continue in the future.

This presentation contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

## Contacts

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

[investor.relations@sanlorenzoyacht.com](mailto:investor.relations@sanlorenzoyacht.com)