

1 SEPTEMBER 2022

# SANLORENZO H1 2022 FINANCIAL RESULTS AND STRATEGY UPDATE



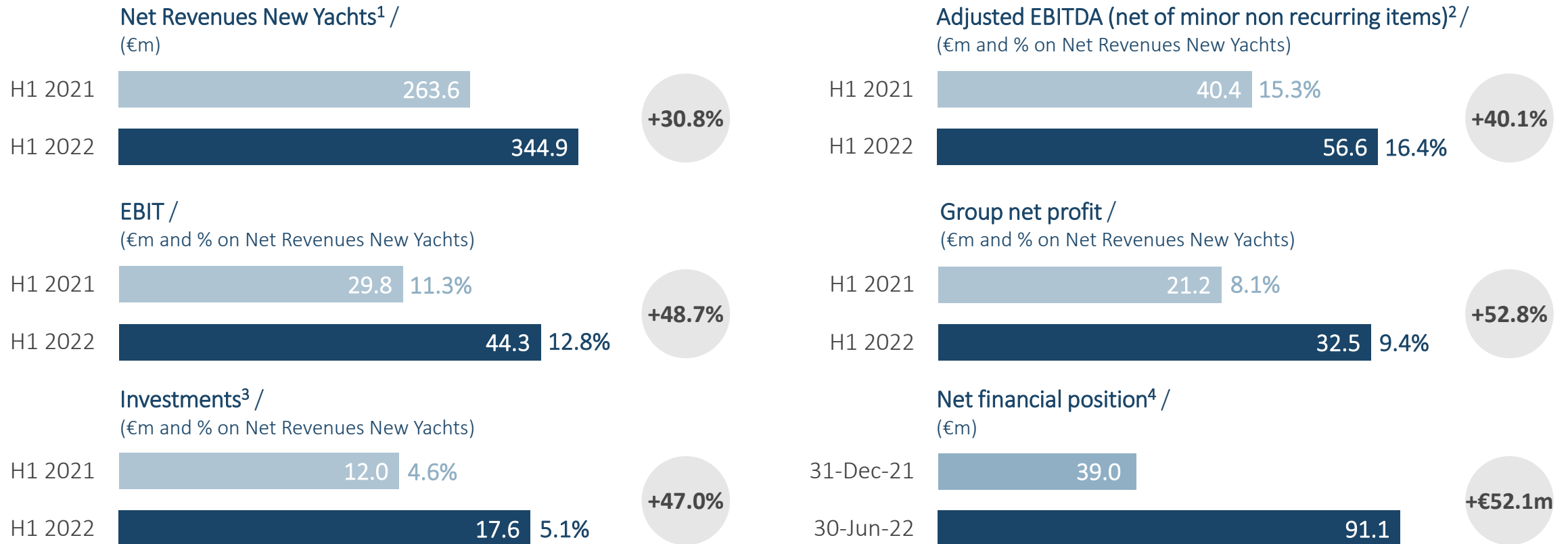
**SANLORENZO**



H1 2022 CONSOLIDATED RESULTS - HIGHLIGHTS

# Another strong set of results

Growing double digit in all metrics with a further increase in profitability and cash generation



1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.  
 2. Excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€350k in H1 2022 and €444k in H1 2021).  
 3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. Reported figure €23.7m.  
 4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.

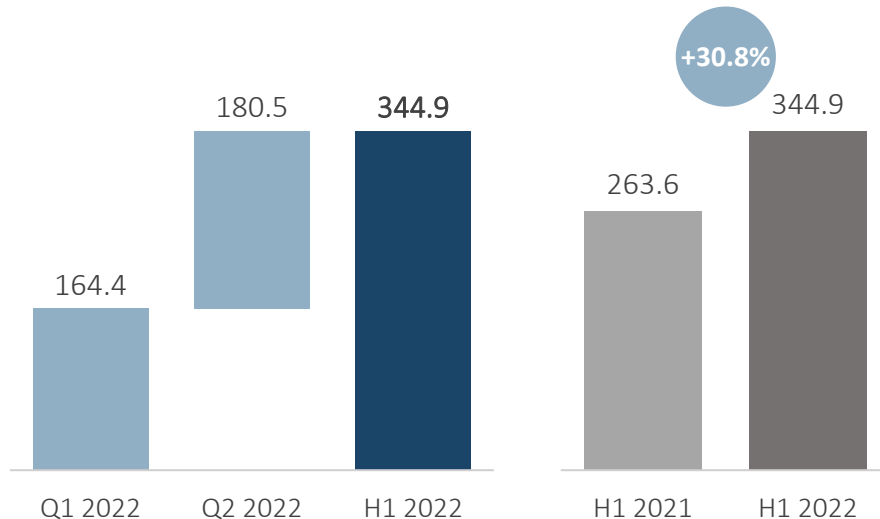
H1 2022 CONSOLIDATED RESULTS – NET REVENUES NEW YACHTS

# Solid revenue growth fuelled by new products

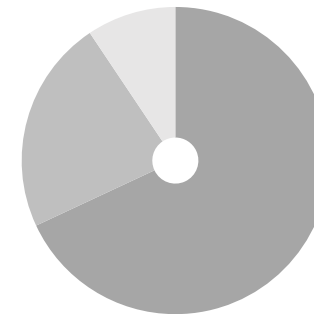
Net Revenues New Yachts at €344.9m, +30.8% YoY

- Higher volumes and increase in average selling prices
- Shift in product mix towards larger yachts in each division
- Excellent results of SL Line asymmetric models (Yacht Division)
- Europe confirmed core market, significant growth in the Americas continues, APAC impacted by Covid-19 restrictions

Quarterly evolution / (€m)

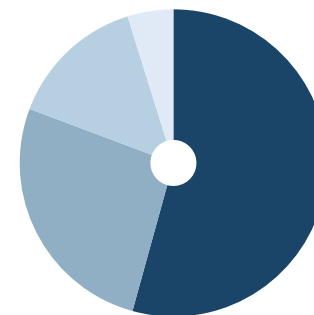


Breakdown by division



68.0%	Yacht Division €234.7m +36.5% YoY
22.6%	Superyacht Division €77.8m +9.6% YoY
9.4%	Bluegame Division €32.4m +56.7% YoY

Breakdown by geography



54.3%	Europe €187.2m +35.0% YoY
26.4%	Americas €91.1m +71.0% YoY
14.5%	APAC €49.9m -7.8% YoY
4.8%	MEA €16.7m -5.4% YoY

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

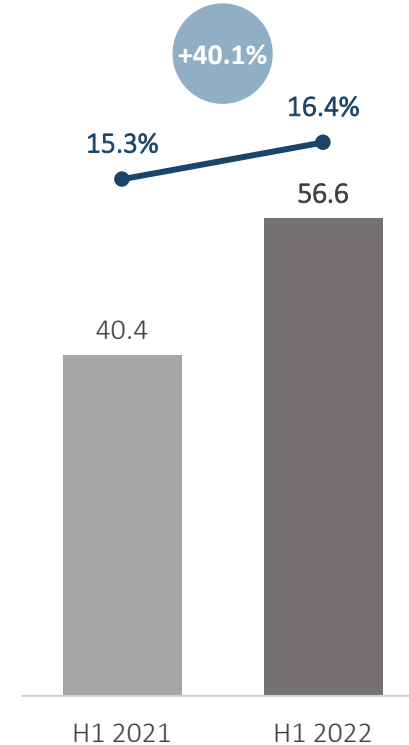
H1 2022 CONSOLIDATED RESULTS – PROFITABILITY

# Steady increase in profitability

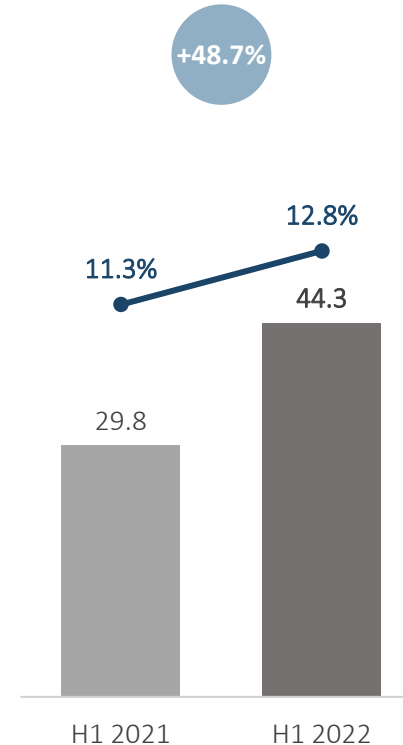
Adjusted EBITDA margin at 16.4%, +110bps YoY, thanks to price increases and operating efficiencies

- Reported EBITDA €56.3m, +40.8% YoY
- Progressive increase in average selling prices more than offsetting cost inflation
- Benefits from shift in product mix towards larger yachts in each division
- Increase in costs of energy and raw materials has been managed, limited impact
- Procurement of key materials and components at a pre-agreed price through multi-year contracts
- Backlog visibility allowing efficient production planning, limiting impact of supply chain disruptions
- Cost efficiencies from optimisation of new production capacity (expansion of fiberglass plant and progressive internalisation of Bluegame)

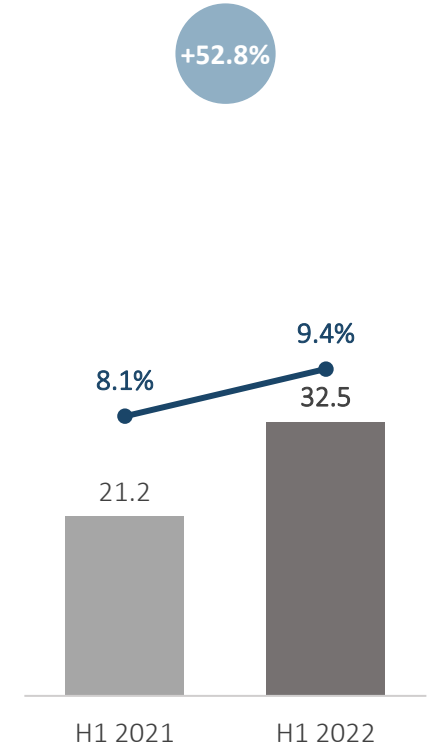
**Adjusted EBITDA**  
(net of minor non recurring items) /  
(€m and margin % on Net Revenues New Yachts)



**EBIT /**  
(€m and margin % on Net Revenues New Yachts)



**Group net profit/**  
(€m and margin % on Net Revenues New Yachts)



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

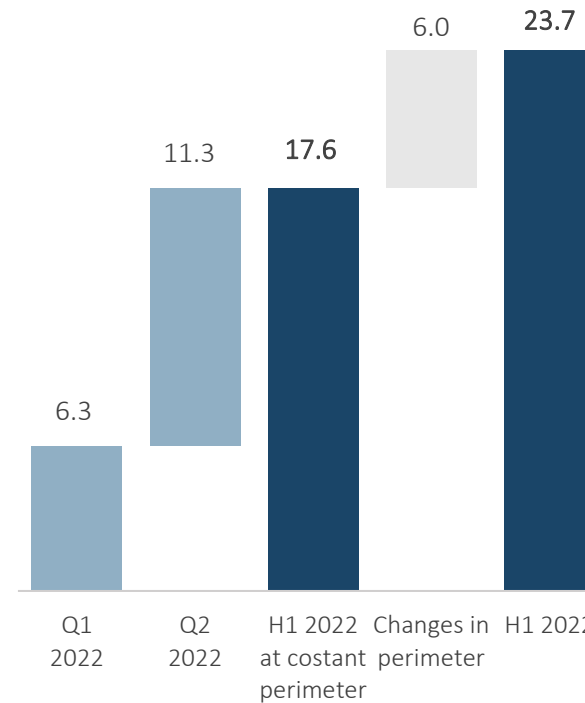
Adjusted EBITDA excludes non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€350k in H1 2022 and €444k in H1 2021).

# Investments in new production capacity to support growth

Net capex at €17.6m at constant perimeter, +47.0% YoY, 5.1% on Net Revenues New Yachts

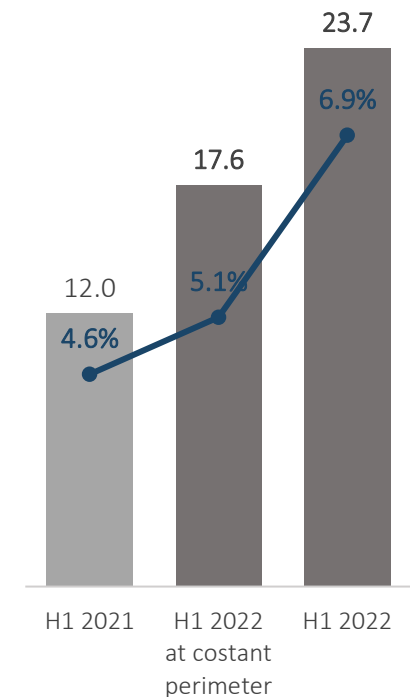
- Capex at €23.7m, of which €6.0m impact from the consolidation of Polo Nautico Viareggio
- Investments in new production capacity at €14.0m – €8.0m on a like-for-like basis – supporting expected revenue growth
- R&D, sustainability and product development investments substantially in line with H1 2021

Quarterly evolution / (€m)

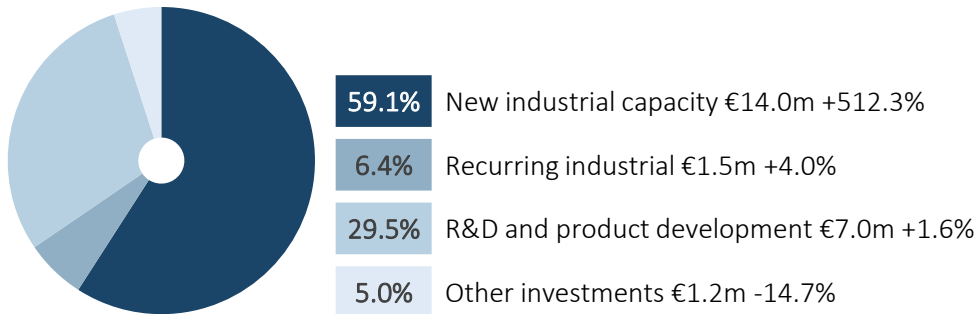


YoY comparison /

(€m and % on Net Revenues New Yachts)



Breakdown by nature / (reported figure)



Investments refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals (sale of office building in Massa for a net book value of €2.1m in Q1 2022).

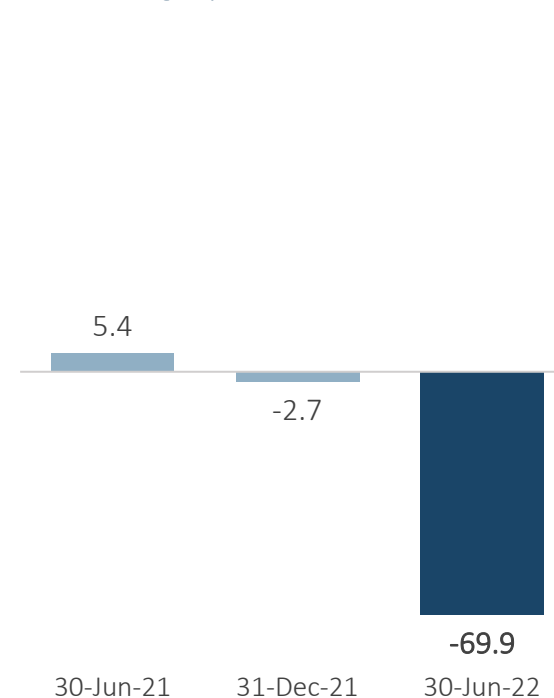
H1 2022 CONSOLIDATED RESULTS – NET WORKING CAPITAL AND FINANCIAL POSITION

# Strong cash generation sustained by advances on new orders

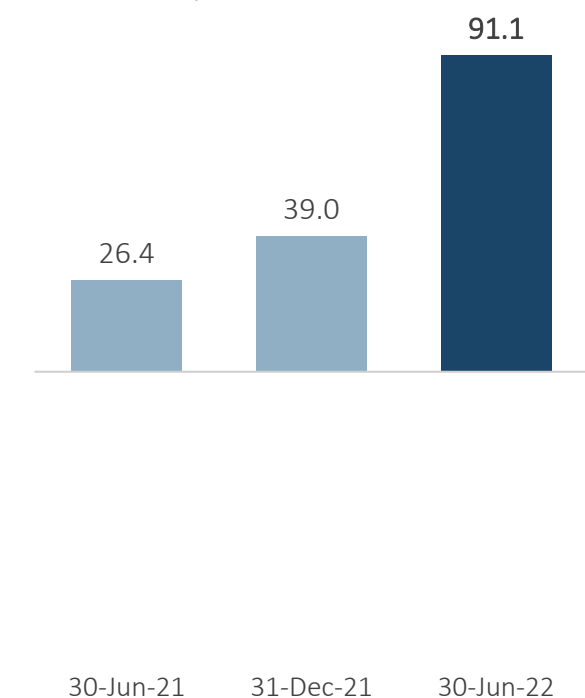
Further significant improvement in financial position reaching €91.1m net cash, after payment of €20.3m dividends

- Strong operating cash flow generation, driven by increase in volumes and collection of advances on new orders
- Negative net working capital at -€69.9m, -€67.2m compared to 2021 YE and -€75.3m YoY
- Limited stock of pre-owned boats at €15.0m
- €91.1m net cash position, +€52.1m compared to 2021 YE and +€64.7m YoY, notwithstanding payment of €20.3m dividends
- €182.6m liquidity, +€41.0m compared to €141.6m as at 2021 YE, in addition to €25.9m financial investments<sup>1</sup> and €136.2m unused credit lines<sup>2</sup>
- €103.0m financial indebtiness<sup>3</sup> including €88.9m bank financing at favourable conditions

Net working capital / (€m)



Net financial position / (€m)



Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.

1. Of which €16.0m non-current.

2. Excluding credit lines for reverse factoring and confirming

3. Including €6.9m IFRS 16 liabilities.

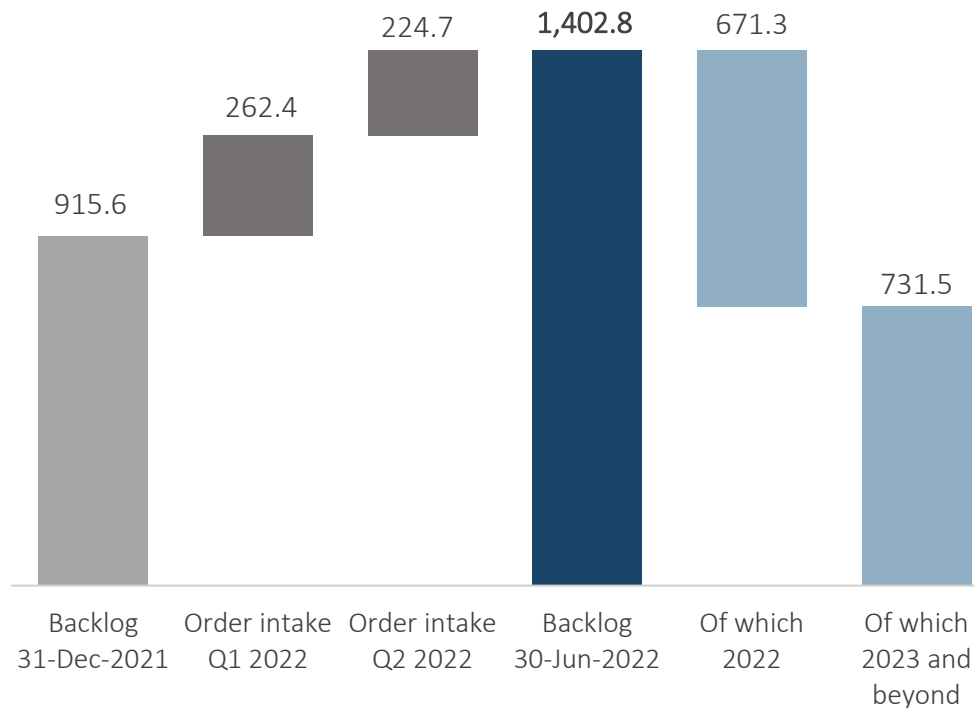
H1 2022 CONSOLIDATED RESULTS – ORDER BACKLOG

# Growing order portfolio on the back of robust demand

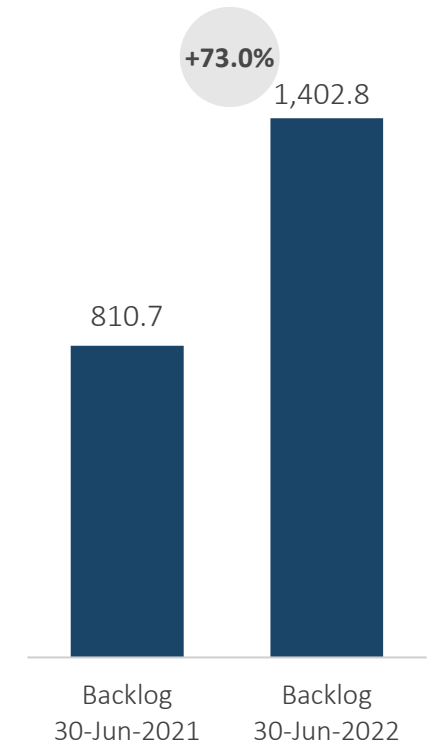
Sound backlog at €1.4bn, +73.0% YoY

- **€487.1m order intake in H1 2022** (vs €401.9m in H1 2021) confirms solid and stable growth, driven by new mindset
- Adjustment in demand to long waiting times offset by great commercial success of new highly-innovative models
- New orders benefitting from higher average selling prices, with greater increases according to the delivery date
- Significant visibility on coming years, thanks to increasing weight of larger yachts and deliveries up to 2026
- Robust order portfolio, **~92% covered by final clients**
- Exposure to Russian customers marginal and spread over three years

Order backlog composition / (€m)



YoY comparison / (€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.

MARKET DRIVERS

# Market growth driven by new mindset

Increase in target customers wealth in key geographies, together with a penetration rate of luxury yachting below 5%, underpinning market growth

- **Potential demand is still significantly higher than yacht offer, a large untapped potential:** the number of UHNWIs and their wealth is still growing, against a number of yachts >24 metres in construction in 2022 slightly above 1 thousand units<sup>1</sup>
- Target customers are driven by a **new mindset**, looking for quality of life with **freedom, safety and privacy**
- **New technologies** for connectivity allow to work and significantly extend the time spent on board, attracting a **new generation of yacht owners**
- Sanlorenzo is still leveraging on its high **customer retention**, benefitting from clients' trading-up



Increase in UHNWI population in 2021<sup>2</sup>



Increase in UHNWI wealth in 2021<sup>2</sup>



Expected average annual increase of UHNWI population 2020-2025<sup>3</sup>



Average age of Sanlorenzo superyacht buyers<sup>4</sup>



Frequency with which a SL repeat client changes yacht<sup>5</sup>



Average increase in value of the latest yacht bought by a SL repeat client versus the previous one<sup>5</sup>

1. Source: Global Order Book 2021 – Boat International. 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. Total number of yachts >24 metres of 1,024 units (excluding Ferretti Group brands), of which 51% built in Italy.  
 2. Source: Capgemini World Wealth Report 2022.  
 3. Source: Credit Suisse Global Wealth Report 2021.  
 4. Based on the contracts for the sale of superyachts signed in 2021 and 2022 to date.  
 5. Based on the contracts signed with repeat clients from 2012 to 2022 to date.



FY 2022 GUIDANCE

# Upward revision of guidance on the back of strong order portfolio

2022 targeting solid double digit growth of all metrics, in line with H1 results:  
net profit expected to double and ~€100m cash, net of dividends, to be generated in two years (2020A-2022E)

(€m and margin as % of Net Revenues New Yachts)	2019 Actual	2020 Actual	2021 Actual	2022 Previous Guidance	2022 Upward Revised Guidance	YoY Growth <sup>1</sup>
Net Revenues New Yachts	455.9	457.7	585.9	700 – 740	720 – 740	+25%
Adjusted EBITDA	66.0	70.6	95.5	122 – 130	126 – 130	+34%
Adjusted EBITDA Margin	14.5%	15.4%	16.3%	17.4% – 17.6%	17.5% – 17.6%	+120bps
Group Net Profit	27.0	34.5	51.0	66 – 70	68 – 70	+35%
Investments	51.4	30.8	49.2	45 – 48	48 – 50	-1%
Net Financial Position <sup>2</sup>	-9.1	3.8	39.0	62 – 66	96 – 100	+59m

~92% covered  
by current backlog  
as of 30 June 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.
2. A positive figure indicates a net cash position.

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## The road to 2030

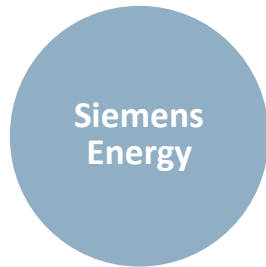
### The drivers of this decade in Sanlorenzo's vision

- Sanlorenzo's ability to read the context and anticipate changes is key in constantly adapting strategies to scenario evolutions
- Design, Art, Innovation within tradition translated into the current luxury brand positioning and resulted in last 10 years impressive growth
- Sustainability & Technology, Services and Supply Chain are new essential pillars on which Sanlorenzo will focus its strategy on the road to 2030

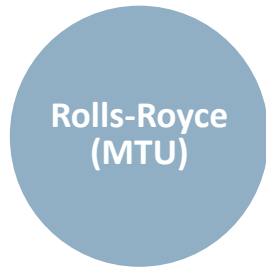


# Hydrogen fuel cells as the real answer to demand for sustainability in yachting

Major global players are choosing Sanlorenzo as partner in the development of technological solutions to reduce environmental impact of yachts, as a confirmation of the company’s recognised track record in technological innovation



- **Exclusive agreement** signed in August 2021 for the joint development of solutions for the integration of fuel cells in 24-80 metre yachts
- Sanlorenzo to build a 50-metre superyacht (50Steel), equipped with **fuel cells for generating electricity on board using hydrogen, continuously reformed from methanol, with delivery expected in 2024**



- **Exclusive agreement** signed in August 2022 which will allow the integration of a **MTU traditional internal combustion propulsion system, also powered by methanol, with Siemens Energy’s methanol powered fuel cell systems (through a reformer), in 40-75 metre yachts**
- First application on a Sanlorenzo 50-60 metre prototype with **delivery expected in 2026**



- **Agreement** with Bluegame for the installation of a **pilot hybrid IPS propulsion system** currently under development which will be combined with fuel cells systems derived from America’s Cup Bluegame project
- First application on **BGM65HH (hydrogen-hybrid)** to be launched in **2026**

The use of **green methanol**, produced with solar or wind power and CO<sub>2</sub> captured from the atmosphere, is **carbon-neutral**

The quantity of CO<sub>2</sub> released in the air during combustion is equal to the quantity of CO<sub>2</sub> captured from the atmosphere to produce methanol



THE ROAD TO 2030 – SUSTAINABILITY & TECHNOLOGY

# Fuelling a low-carbon future with methanol as a marine fuel

The implementation of green methanol as marine fuel is expected to play a key role in the decarbonisation of shipping industry

08/30/2022 12:05:48 [BN] Bloomberg News

## Bill Gates-led Fund Backs Methanol as Green Shipping Fuel

Methanol could help giant cargo vessels that power world trade cut climate-warming emissions.

By Will Mathis and Akshat Rathi

(Bloomberg) -- Green fuels and new engines to consume them could help limit climate-warming emissions from giant ships that keep the world economy moving.

The shipping industry emitted a record 936 million metric tons of carbon dioxide in 2021, according to data from BloombergNEF. That's less than 3% of global CO2 emissions, but still more than what Germany – Europe's biggest industrial economy – produces in a year.

Shipbuilders have tried to tackle the problem by making bigger and more efficient boats, but the sector's carbon footprint has continued rising as global trade has grown.

While some companies are now considering imaginative fixes such as installing giant kites to capture wind and propel their cargo ships, another potential solution on the horizon is a cleaner-burning fuel called methanol, which can be produced from natural gas or biomass, or even by combining carbon dioxide with hydrogen. The Danish startup Blue World Technologies has just raised €37 million (\$36.9 million) from investors including Breakthrough Energy Ventures, which is backed by Bill Gates, to help it scale up production of a new system that could power large ships using methanol.

It's possible to simply burn methanol in an engine like petroleum-based fuels – and some cars do just that. But it's more efficient to extract the hydrogen molecules from methanol and run them through a fuel cell. Blue World estimates that using a fuel cell can save as much as 30% of the fuel compared to a combustion engine.



# BLUEGAME FLIES TO THE 37<sup>th</sup> AMERICA'S CUP.

Wind? No need. Our BGH will use hydrogen to foil at 50 knots and zero emissions  
alongside the legendary American Magic challenger.  
Right in the wake of Sanlorenzo sustainability leadership.



37<sup>th</sup>  
AMERICA'S CUP

**BLUEGAME**

THE ROAD TO 2030 – SERVICES

# Enhancement of High-End Services proposal

A turnkey premium service package dedicated to Sanlorenzo clients only, offered through a dedicated company to be established by the end of 2022

## The reason why

- Add a strong competitive advantage in Sanlorenzo's value proposition
- Increase the loyalty of clients who will experience an effectively advantageous and problem-free relationship with the shipyard
- Strengthen the brand's positioning in the top end luxury segment

## A 360° premium service package

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





THE ROAD TO 2030 – SERVICES

## Development of Sanlorenzo Charter Fleet with Equinoxe

Profound changes in the perception of yacht owners, charter has become a smart decision.  
An activity in constant expansion, especially during downturns

As a guarantee of its standards of quality and excellence, Sanlorenzo has selected Equinoxe S.r.l., a historical company with a very high reputation in the sector

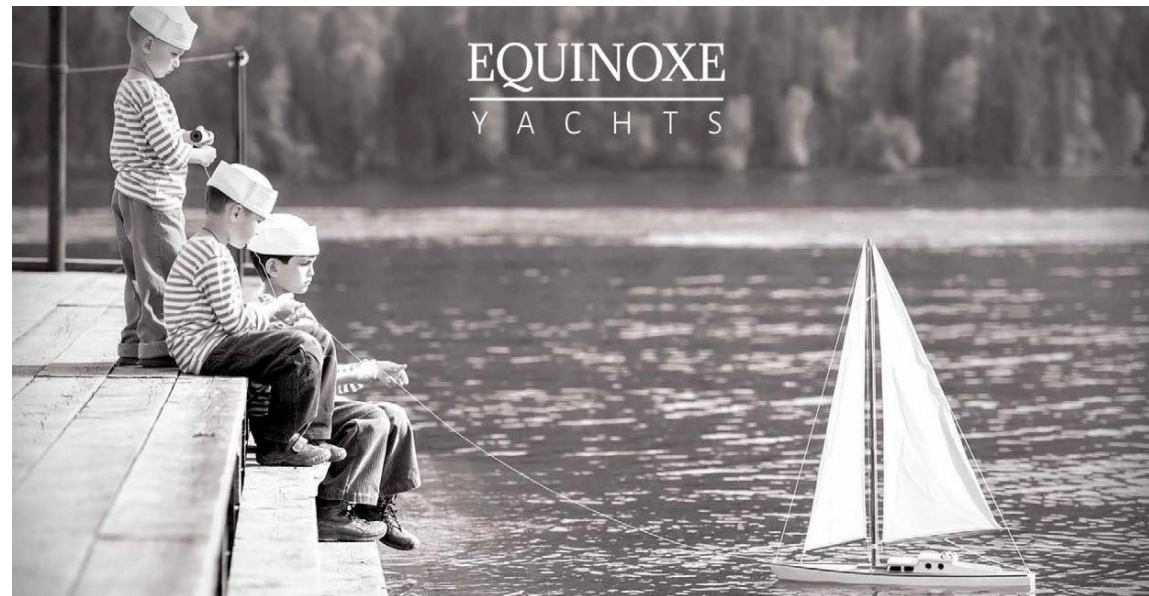
Signed a letter of intent for the acquisition of 100% of the company, closing expected by the end of 2022

### The reason why

- Awareness that keeping the boat always in use is the best way to ensure it always in pristine working order
- Significant offset of operating costs (up to 70%)
- Increased attractiveness for professional crews

### The offer

- A peace-of-mind charter operation
- Careful selection of the requests of potential charter customers
- Constant and professional maintenance
- Access to an exclusive program of unique benefits



THE ROAD TO 2030 – SUPPLY CHAIN

## Strengthening key supply chains

Craftmanship model is at the hearth of Sanlorenzo excellence

Disciplined investments in vertical integration of key manufacturing processes through partnerships and minority equity investments in strategic suppliers and in additional production capacity

### Objectives

- Secure procurement of key materials and works
- Grow available production capacity
- Increase agility and flexibility in manufacturing processes
- Ensure strict quality control over production
- Extend Sanlorenzo's responsible and sustainable standards to the supply chain

### Activities carried out in 2022

- Minority investments in Carpensalda Yacht Division (metal carpentry) and Duerre (furnishings)
- Acquisition a majority stake in I.C.Y. S.r.l., historical partner of Bluegame, and Polo Nautico Viareggio S.r.l.
- Over 3,500 sqm added year to date through the acquisition of three industrial infrastructures in Viareggio





# New products 2022: SP110, Smart Performance (Open Coupé – Yacht)

E-MARKET  
SDIR  
CERTIFIED

SP  
110/





# New products 2022: SD90 (Yacht), to be followed by SD90/s





# New products 2022: BG54 (Bluegame)





# New models 2023: SX100 (Yacht)





# New ranges 2023: X-Space (Superyacht)





# New ranges 2023: BGM (Bluegame multi-hull)



## Ultimate sustainability platform - Impressive results of comparison

BGM75 (2x600 hp Volvo) vs Semi-displacement 90 ft (2x1200 hp MTU)

Consumption @ 18 knots:

BGM 180 litres/hour vs Semi-displacement 90 ft 400 litres/hour

Saving for a typical season (300 hours @ 18 knots):

- 175 Tons of CO<sub>2</sub> | - 210 litres/hour | - 66,000 litres | - 120,000 €







FINANCIAL STATEMENTS

# Reclassified consolidated income statement

(€'000)	Six months ended 30 June				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
<b>Net Revenues New Yachts</b>	<b>344,866</b>	<b>100%</b>	<b>263,624</b>	<b>100%</b>	<b>81,242</b>	<b>+30.8%</b>
Revenues from maintenance and other services	5,405	1.6%	4,137	1.6%	1,268	+30.7%
Other income	2,628	0.8%	2,160	0.8%	468	+21.7%
Operating costs	(296,289)	(85.9)%	(229,523)	(87.1)%	(66,766)	+29.1%
<b>Adjusted EBITDA</b>	<b>56,610</b>	<b>16.4%</b>	<b>40,398</b>	<b>15.3%</b>	<b>16,212</b>	<b>+40.1%</b>
Non-recurring costs	(350)	(0.1)%	(444)	(0.2)%	94	-21.2%
<b>EBITDA</b>	<b>56,260</b>	<b>16.3%</b>	<b>39,954</b>	<b>15.2%</b>	<b>16,306</b>	<b>+40.8%</b>
Depreciation and amortisation	(11,973)	(3.5)%	(10,167)	(3.9)%	(1,806)	+17.8%
<b>EBIT</b>	<b>44,287</b>	<b>12.8%</b>	<b>29,787</b>	<b>11.3%</b>	<b>14,500</b>	<b>+48.7%</b>
Net financial expense	(274)	0.0%	(616)	(0.2)%	342	-55.5%
Adjustments to financial assets	99	0.0%	1	0.0%	98	+9,800.0%
<b>Pre-tax profit</b>	<b>44,112</b>	<b>12.8%</b>	<b>29,172</b>	<b>11.1%</b>	<b>14,940</b>	<b>+51.2%</b>
Income taxes	(11,186)	(3.3)%	(7,825)	(3.0)%	(3,361)	+43.0%
<b>Net profit</b>	<b>32,926</b>	<b>9.5%</b>	<b>21,347</b>	<b>8.1%</b>	<b>11,579</b>	<b>+54.2%</b>
Net (profit)/loss attributable to non-controlling interests	(463)	(0.1)%	(108)	0.0%	(355)	+328.7%
<b>Group net profit</b>	<b>32,463</b>	<b>9.4%</b>	<b>21,239</b>	<b>8.1%</b>	<b>11,224</b>	<b>+52.8%</b>

FINANCIAL STATEMENTS

# Reclassified statement of financial position

(€'000)	30 June	31 December	30 June	Change	
	2022	2021	2021	30 June 2022 vs. 31 December 2021	30 June 2022 vs. 30 June 2021
<b>USES</b>					
Goodwill	8,667	8,667	8,667	-	-
Other intangible assets	46,766	45,276	41,410	1,490	5,356
Property, plant and equipment	145,312	134,988	112,832	10,324	32,480
Equity investments and other non-current assets	26,561	446	437	26,115	26,124
Net deferred tax assets	7,556	5,963	6,221	1,593	1,335
Non-current employee benefits	(842)	(1,058)	(942)	216	100
Non-current provision for risks and charges	(14,933)	(1,434)	(1,159)	(13,499)	(13,774)
<b>Net fixed capital</b>	<b>219,087</b>	<b>192,848</b>	<b>167,466</b>	<b>26,239</b>	<b>51,621</b>
Inventories	76,086	68,269	80,504	7,817	(4,418)
Trade receivables	9,297	18,310	12,095	(9,013)	(2,798)
Contract assets	98,501	117,194	88,186	(18,693)	10,315
Trade payables	(141,945)	(120,125)	(126,567)	(21,820)	(15,378)
Contract liabilities	(127,721)	(102,948)	(44,331)	(24,773)	(83,390)
Other current assets	60,771	54,337	33,990	6,434	26,781
Current provisions for risks and charges	(4,819)	(11,380)	(14,608)	6,561	9,789
Other current liabilities	(40,078)	(26,370)	(23,863)	(13,708)	(16,215)
<b>Net working capital</b>	<b>(69,908)</b>	<b>(2,713)</b>	<b>5,406</b>	<b>(67,195)</b>	<b>(75,314)</b>
<b>Net invested capital</b>	<b>149,179</b>	<b>190,135</b>	<b>172,872</b>	<b>(40,956)</b>	<b>(23,693)</b>
<b>SOURCES</b>					
Equity	240,301	229,141	199,306	11,160	40,995
(Net financial position)	(91,122)	(39,006)	(26,434)	(52,116)	(64,688)
<b>Total sources</b>	<b>149,179</b>	<b>190,135</b>	<b>172,872</b>	<b>(40,956)</b>	<b>(23,693)</b>

FINANCIAL STATEMENTS

# Net financial position and reclassified cash flow statement

(€'000)	30 June	31 December	30 June
	2022	2021	2021
Cash	182,601	141,272	116,956
Cash equivalents	-	-	-
Other current financial assets	11,480	317	-
<b>Liquidity</b>	<b>194,081</b>	<b>141,589</b>	<b>116,956</b>
Current financial debt	(13,658)	(3,824)	(4,609)
Current portion of non-current financial debt	(29,767)	(29,651)	(21,320)
<b>Current financial indebtedness</b>	<b>(43,425)</b>	<b>(33,475)</b>	<b>(25,929)</b>
<b>Net current financial indebtedness</b>	<b>150,656</b>	<b>108,114</b>	<b>91,027</b>
Non-current financial debt	(59,534)	(69,108)	(64,593)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(59,534)</b>	<b>(69,108)</b>	<b>(64,593)</b>
<b>Net financial position</b>	<b>91,122</b>	<b>39,006</b>	<b>26,434</b>

(€'000)	30 June		Change
	2022	2021	
EBITDA	56,260	39,954	16,306
Taxes paid	(9,221)	(13,389)	4,168
Changes in inventories	(7,817)	1,710	(9,527)
Change in net contract assets and liabilities	43,467	22,927	20,540
Change in trade receivables and advances to suppliers	7,144	8,638	(1,494)
Change in trade payables	21,820	(10,671)	32,491
Change in provisions and other assets and liabilities	12,126	(3,012)	15,138
<b>Operating cash flow</b>	<b>123,779</b>	<b>46,157</b>	<b>77,622</b>
Change in non-current assets (investments)	(17,634)	(11,998)	(5,636)
Business acquisitions and other changes	(28,645)	636	(29,281)
<b>Free cash flow</b>	<b>77,500</b>	<b>34,795</b>	<b>42,705</b>
Interest and financial charges	(318)	(684)	366
Other financial cash flows and changes in equity	(25,066)	(11,506)	(13,560)
<b>Change in net financial position</b>	<b>52,116</b>	<b>22,605</b>	<b>29,511</b>
Net financial position at the beginning of the period	39,006	3,829	35,177
Net financial position at the end of the period	91,122	26,434	64,688



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