

15 MARCH 2024

FY 2023 RESULTS AND 2024 GUIDANCE



SANLORENZO

FY 2023 key figures – preliminary numbers confirmed

Net Revenues New Yachts¹ / (€m)



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



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



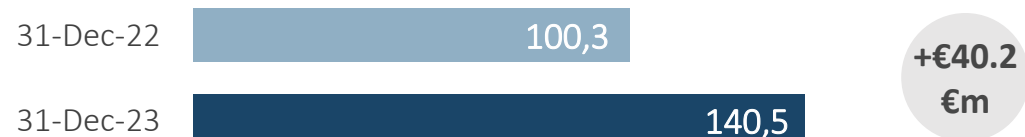
Group net profit / (€m and % on Net Revenues New Yachts)



Organic Investments² / (€m and % on Net Revenues New Yachts)



Net financial position³ / (€m)



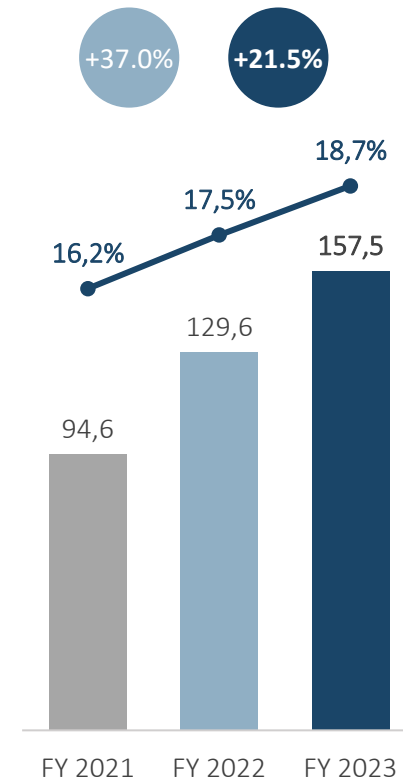
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in FY 2023 equal to €64.7m (€59.0m in FY 2022), including €17.1m from Duerre and €3.1m from Sea Energy consolidation
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €9.0m as of 31 December 2023 and €7.8m as of 31 December 2022

Margin expansion consistent with strategic focus

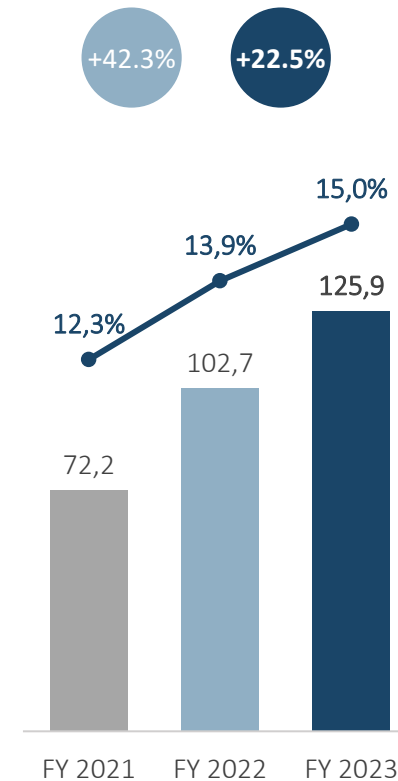
EBIT margin reaching 15% and Net Profit margin above 11%

- EBITDA Margin increase reflected at all levels through the bottom-line
- EBIT Margin expansion, at 15.0% in FY2023 and at 16.1% in both Q3 and Q4 2023, reflecting:
 - ability to sell and execute successful projects
 - optimised fixed asset base in relation to the generated operating income, notwithstanding the continuous Expansionary Capex
- >25% growth in Net Income also reflecting an increasingly optimised Treasury management
- **PROPOSED DIVIDEND DISTRIBUTION OF €1.00 PER SHARE (~38% PAY-OUT), +52% AMOUNT PAID IN 2023¹**

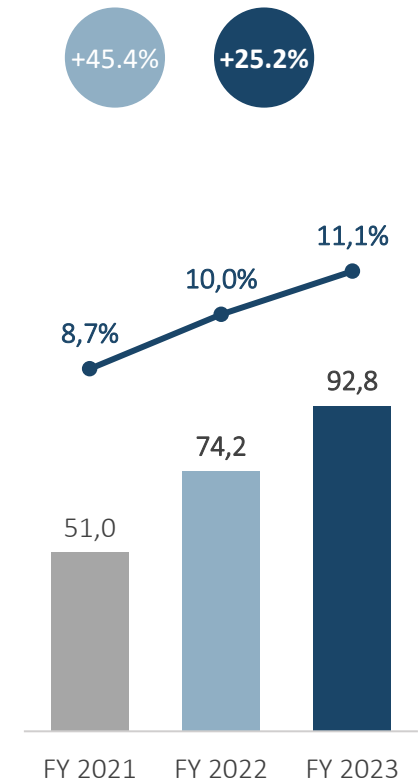
EBITDA /
(€m and margin % on Net Revenues New Yachts)



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



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



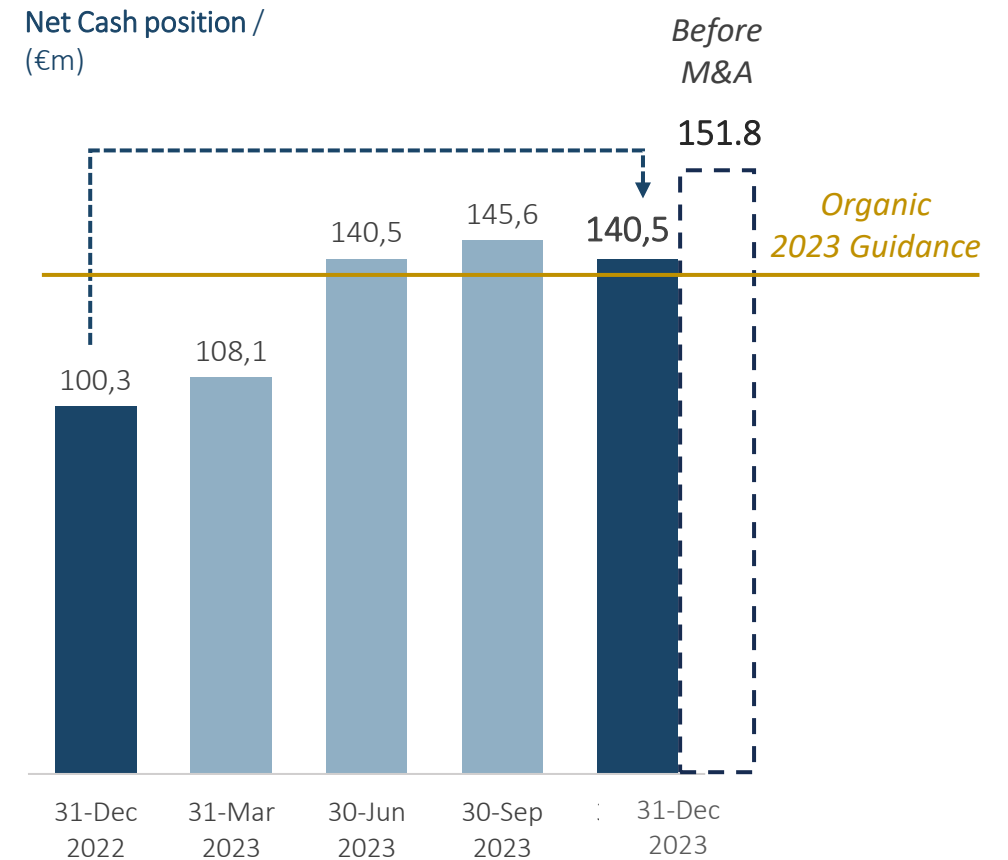
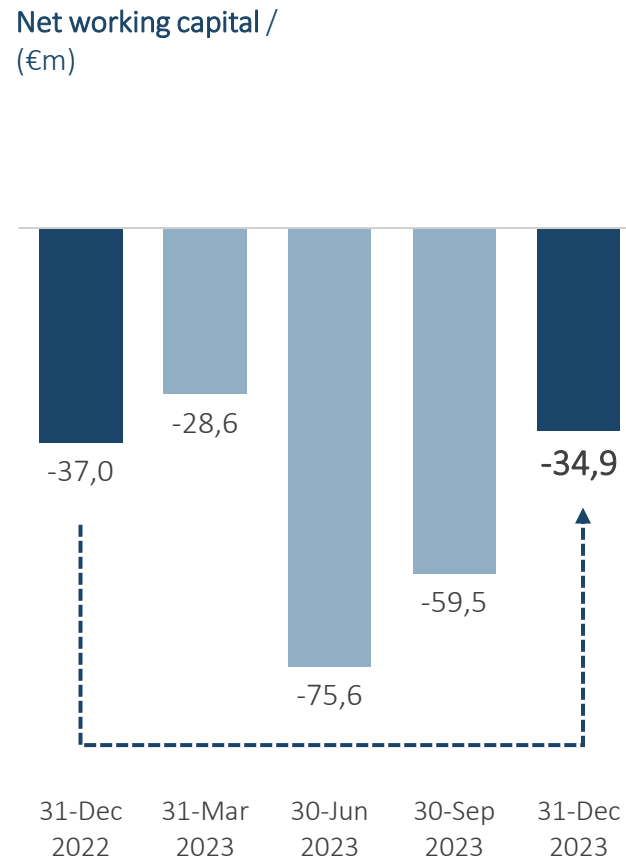
Steady Net Cash increase in FY 2023, with €11.3m M&A impact

Steady cash generation reflecting high margins, on-time deliveries and favourable Working Capital dynamics, confirming the soundness of our business model

- Net Working Capital (“NWC”) persistently negative, year-end NWC stable in the area of -5% of revenues:

- Backlog and order intake mostly backed by final clients (90%), thus more favourable milestone cash-in profile

- €140.5m Net Cash, after €22.9m dividend payment and €3.3m of stock buyback, €44.5m Organic Capex and €11.3m M&A consolidation effect for Duerre and Sea Energy



Simpson Marine: a sound strategic investment

Asia's leading new yacht sales, brokerage and service company since 1984

7 countries

12 sales showrooms

10 service points



Brownfield plug-and-play direct distribution

Cornerstone for further expansion across APAC also in currently untapped geographies

TRANSACTION DETAILS

- Equity consideration for 95% stake:
 - USD 10m base price
 - Up to USD 7m earn-out, on audited FY 2023 Net Income (expected by April 2024)

ENTITY FINANCIALS

9M 2023 pro-forma aggregated financials based on Local GAAPS:

- USD 6.5m EBITDA
- USD 4.5m Net Income

2024 guidance – sustainable high single-digit top-line growth

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Guidance	2025 ⁵ Outlook
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	880-910 +7%	HIGH SINGLE-DIGIT Revenue CAGR '23-'25
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	168-176 +9%	
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.1%-19.3% +0.5%	≥19.5%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	
EBIT Margin YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.3% - 15.5% +0.4%	
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	99-101 +8%	
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	48-50 +5.5%	95-105 Cumulated '24-'25
Net Cash Position ⁴ CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	160-170 +25	185-205 100+ cash generation

Guidance based on organic Capex, excluding M&A impact

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. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to reported EBITDA, which differed from Adjusted EBITDA for less than 0.5%
3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. FY 2022 reported figure €59.0m, including the consolidation of Polo Nautico Viareggio S.r.l., I.C.Y. S.r.l. and Equinoxe S.r.l. .
4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.
5. For the guidance range, annual growth is calculated on the average figure.

Growth Strategy

ORGANIC

CORE BUSINESS

Net Revenues New Yachts



- ~2/3 price-mix effect
- ~1/3 volume growth
new lines and models

SERVICES



- CHARTER ↑ margin ~ capital
- REFIT ↑↑ margin ↑ capital

*Synergic
Commercial boost*



M&A OPPORTUNITIES

SATELLITE BRANDS

Consistent positioning, sharing SL core values



- Technologic synergies
- Product development synergies
- Commercial synergies

Not in overlap

*e.g. Sailing and
Hydrogen / methanol*



VALUE CHAIN



- Margin internalisation
- Securing scarce skills
- Market positioning control

Direct distribution in key markets

Fundamental link between the shipyard and the customer for both New Build and High-end Services

● Direct distribution through Group companies

Directly managed customer experience “West-to-East”



- Direct distribution in key markets – Med, North America, APAC
 - higher profitability
 - enhanced value proposition
 - cross selling in high-end services

Acquisition closed on 5 March 2024



Unlocking yachting excellence: the strategic rationale

Bolstering Sanlorenzo customer journey with proven one-stop-shop yachting hub in Asia

- Direct access to key markets: Hong Kong, Singapore, Mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia and Taiwan
- Enriching existing portfolio with yacht chartering and boutique brokerage (yacht and superyacht) services on a global scale
- Adding Simpson Marine's expertise in yacht concierge, refit and after-sale services to grant a seamless customer experience
- Legal and strategic integration to ensure smoother operations

Long-term vision

- Strengthened positioning in the region with **fastest UHNWIs growth rate and most underpenetrated** compared to Med and Americas
- Exploit new maritime initiatives and **development of luxury marinas (Sanya in Hainan Island)**
- Establish **cross-border commercial propositions**, leveraging on extensive global direct network



Simpson Marine sells first Sanlorenzo via China tax-free zone

> *Subscriber-only*, By Nick Hopkinson | January 26, 2022

Hainan continues to attract yacht buyers



New lounge opened in Monaco – Villa Portofino



Consistent with the brand philosophy of exclusiveness



Key location for the international yachting scene

DIRECT DISTRIBUTION IN KEY MARKETS

New offices in Cannes

– Sanlorenzo Côte D'Azur

New office now completely operational in terms both of hardware and software, with an established and experienced Sales Team

Strategic position in *Rue d'Oran*, in an elegant premise near the worldwide famous *Rue d'Antibes* and the iconic *Croisette*



Business model translating into a superior risk-return profile



BEST-IN-CLASS
EBITDA MARGIN

18.7%¹

CYCLE-INSULATED
BUSINESS MODEL

BACKLOG QUALITY

90%
FINAL CLIENTS²

UHNWI CLIENTS

4.5 YEARS
RECURRENCE³

LEADERSHIP
IN LARGEST
30-50MT AND
EUROPEAN
MARKETS



SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

Bluegame's WIP Tender for America's Cup



Fuel cell and reformer system – WIP



APPENDIX



Nautor Swan – Due Diligence started and ongoing

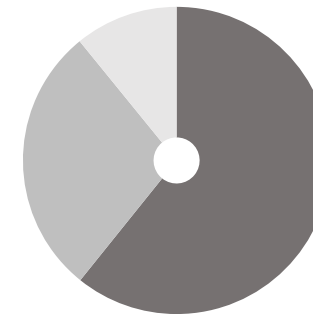


Sustainable top line growth continues as planned

FY 2023 Net Revenues New Yachts at €840m, +13.4% YoY;
€214m in Q4 2023, +8.9% YoY

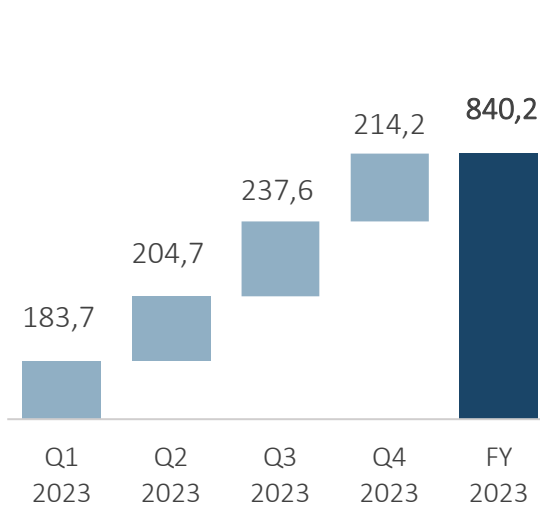
- Sound FY 2023 performance across all divisions: Yacht +9.9% (+10.9% in Q4), Superyacht +19.0% (+7.8% in Q4), Bluegame +20.2% (+2.5% in Q4)
- Strong YoY revenues increase in Europe (+38.3%) and MEA (+83.7%), with Europe representing 68.7% of the revenue mix.
- Americas (average 2018-2023 incidence: 18.5%) and APAC (average 2018-2023 incidence: 16.2%) temporarily subdued in FY 2023

Breakdown by division

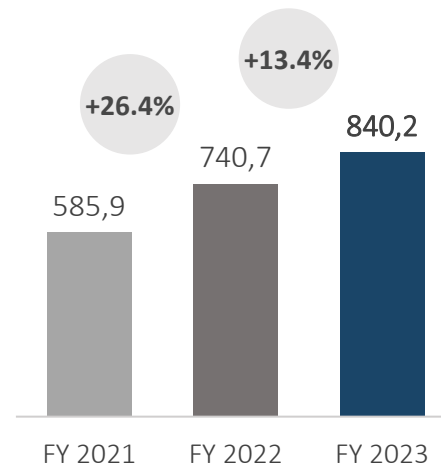


60.8%	Yacht Division €510.6m
28.3%	Superyacht Division €238.3m
10.9%	Bluegame Division €91.3m

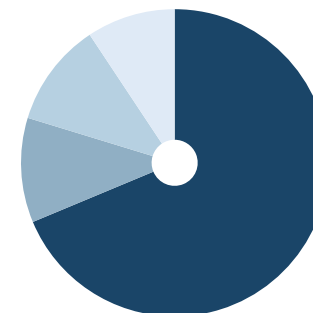
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



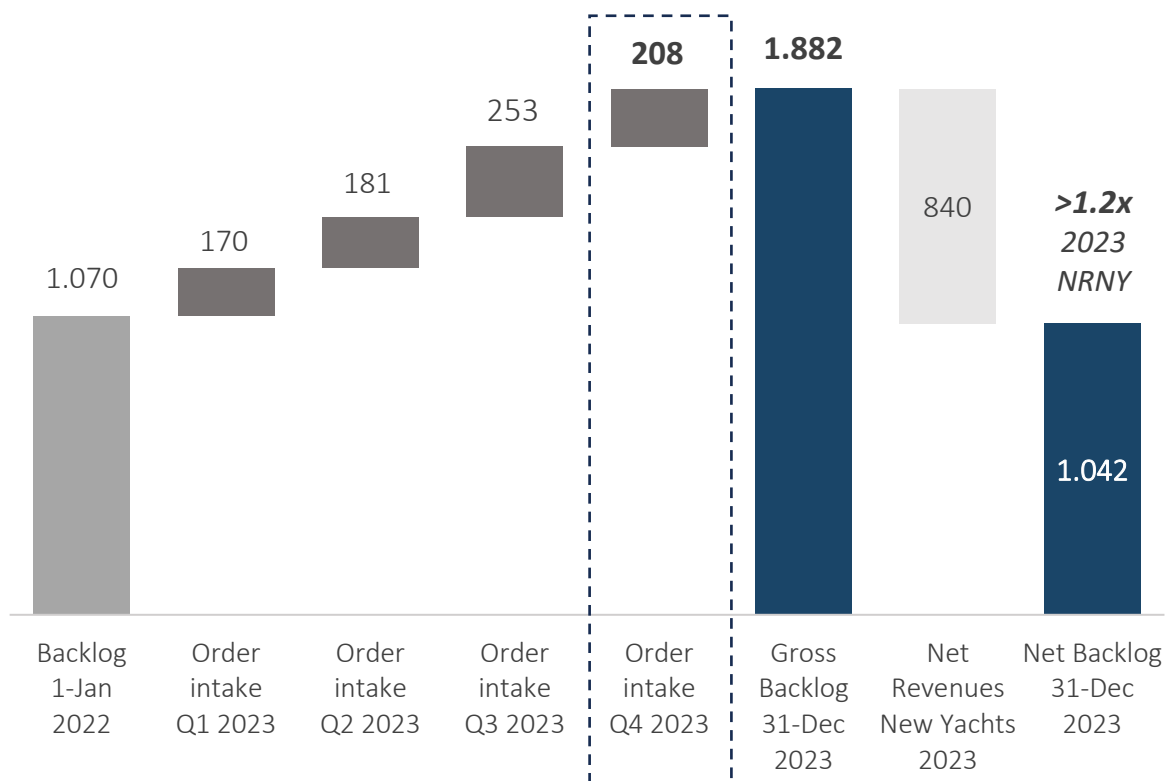
68.7%	Europe €577.2m
11.0%	Americas €92.7m
11.0%	APAC €92.0m
9.3%	MEA €78.3m

Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) 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.

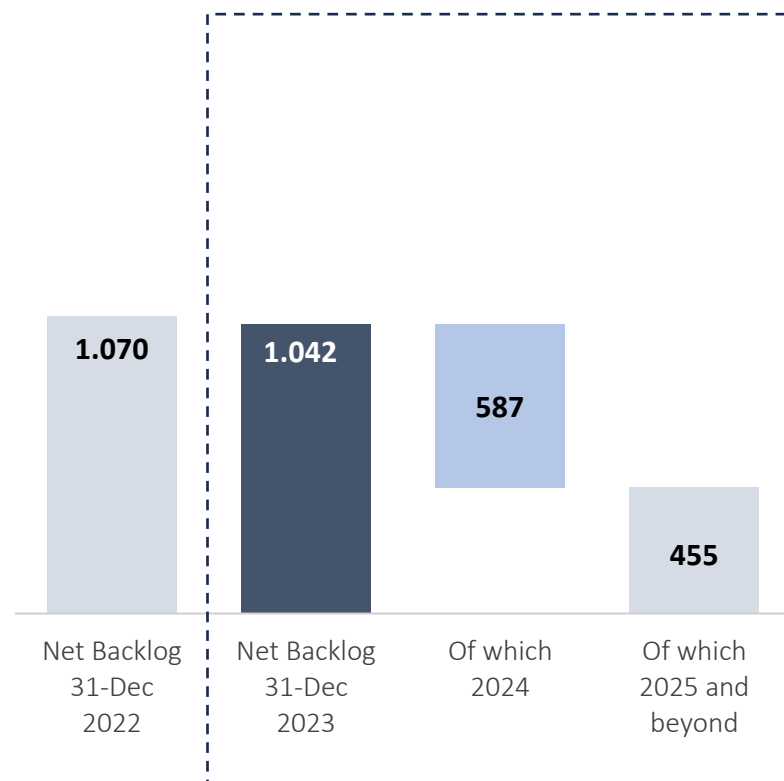
FY 2023 Order Intake around €812m, backlog persistently high

Significant Q4 order intake contribution for €208m (vs €159m in Q4 2022)

FY 2023 Order intake and backlog / (€m)



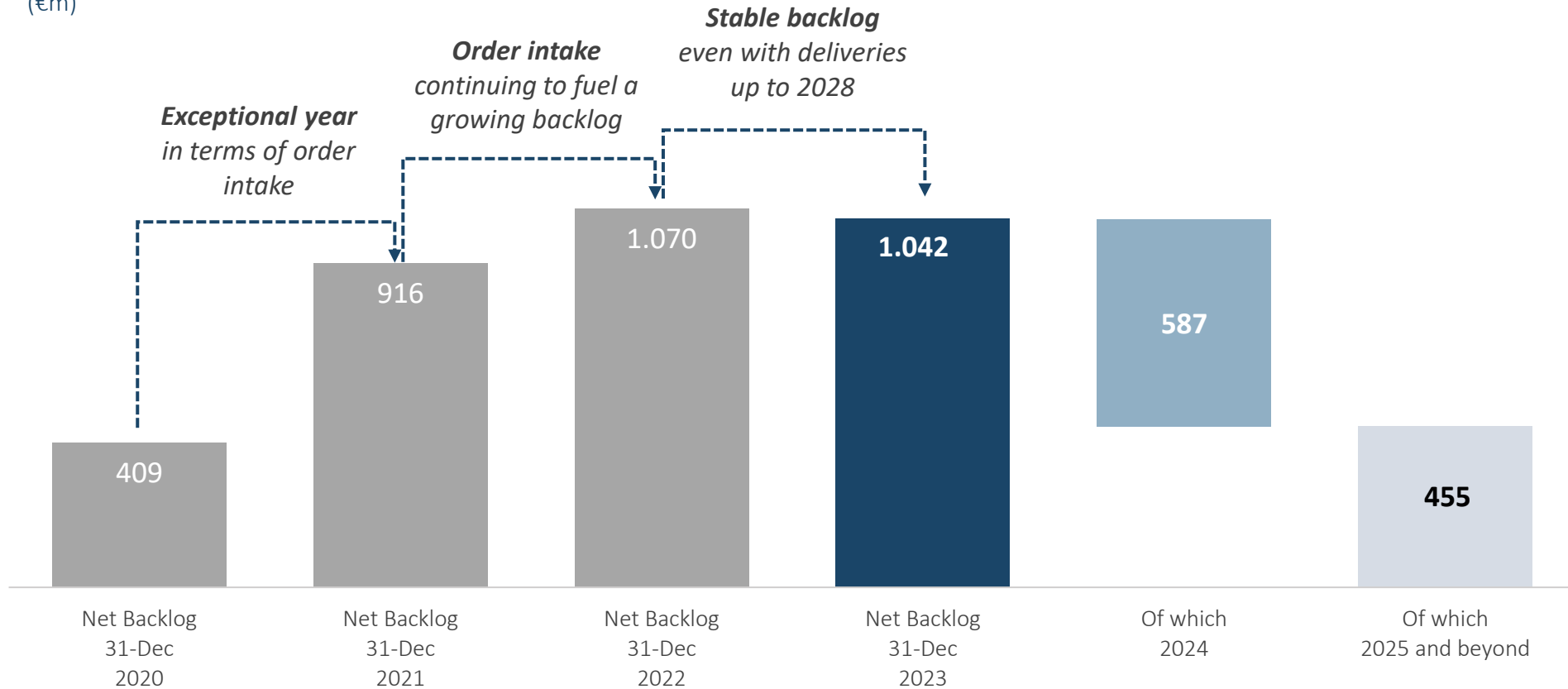
YoY comparison and net backlog composition / (€m)



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.

Robust Backlog keeps providing exceptional visibility

YoY Net Backlog comparison /
(€m)



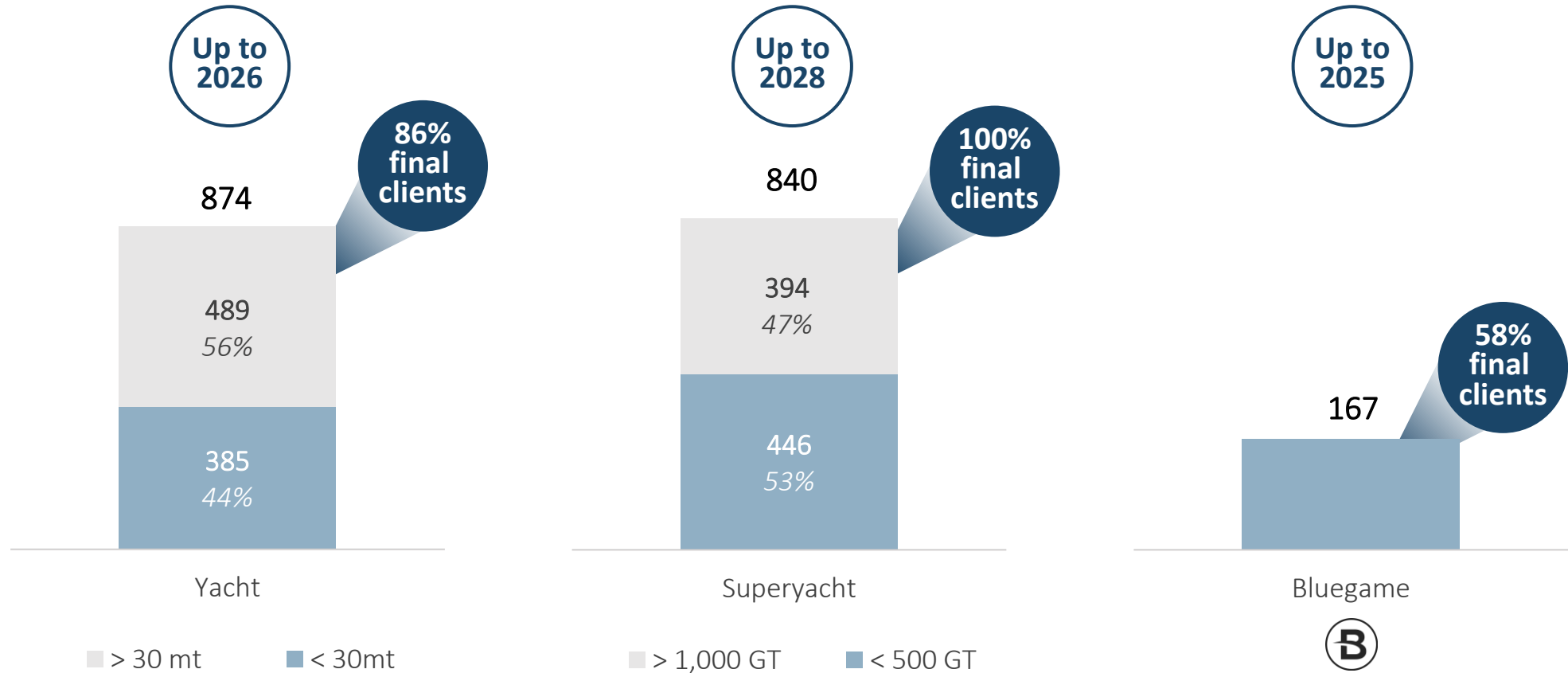
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Backlog broadly backed by final clients

90% sold to final clients, with sold deliveries up to 2028

Backlog by division /
(€m)

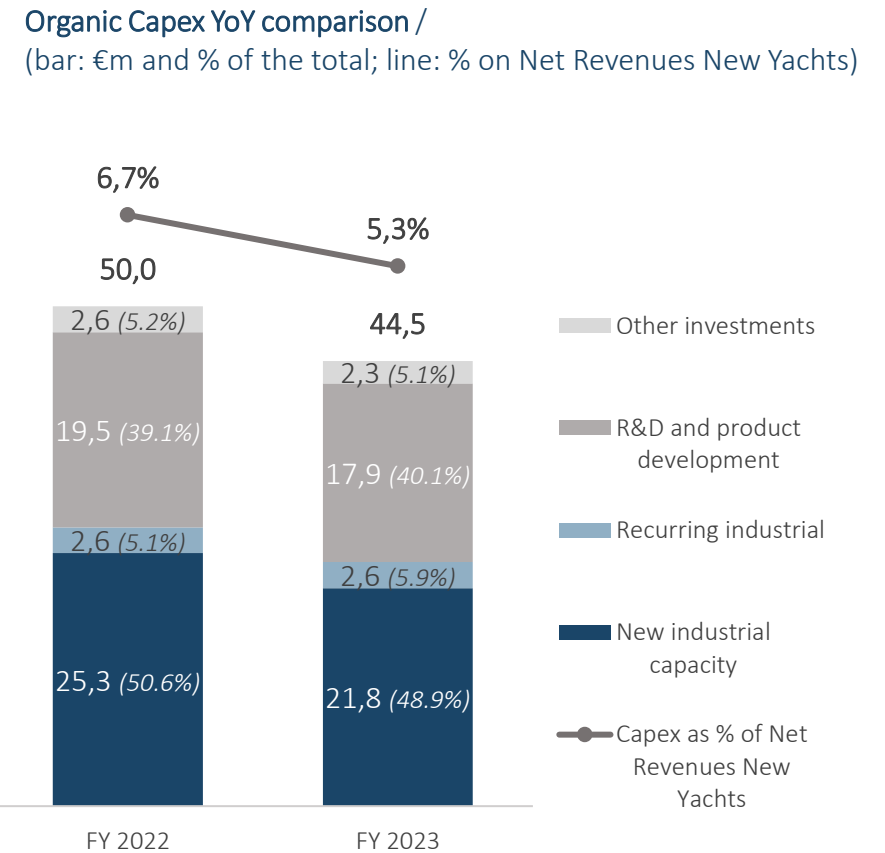
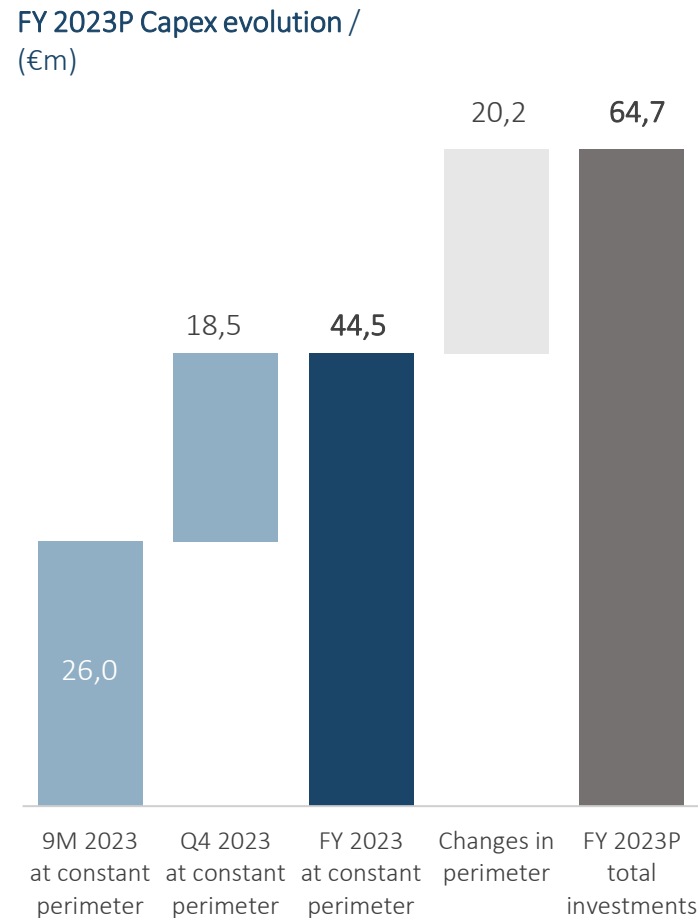
Timing of
scheduled
deliveries



Capex mostly expansionary, incidence decreasing over time

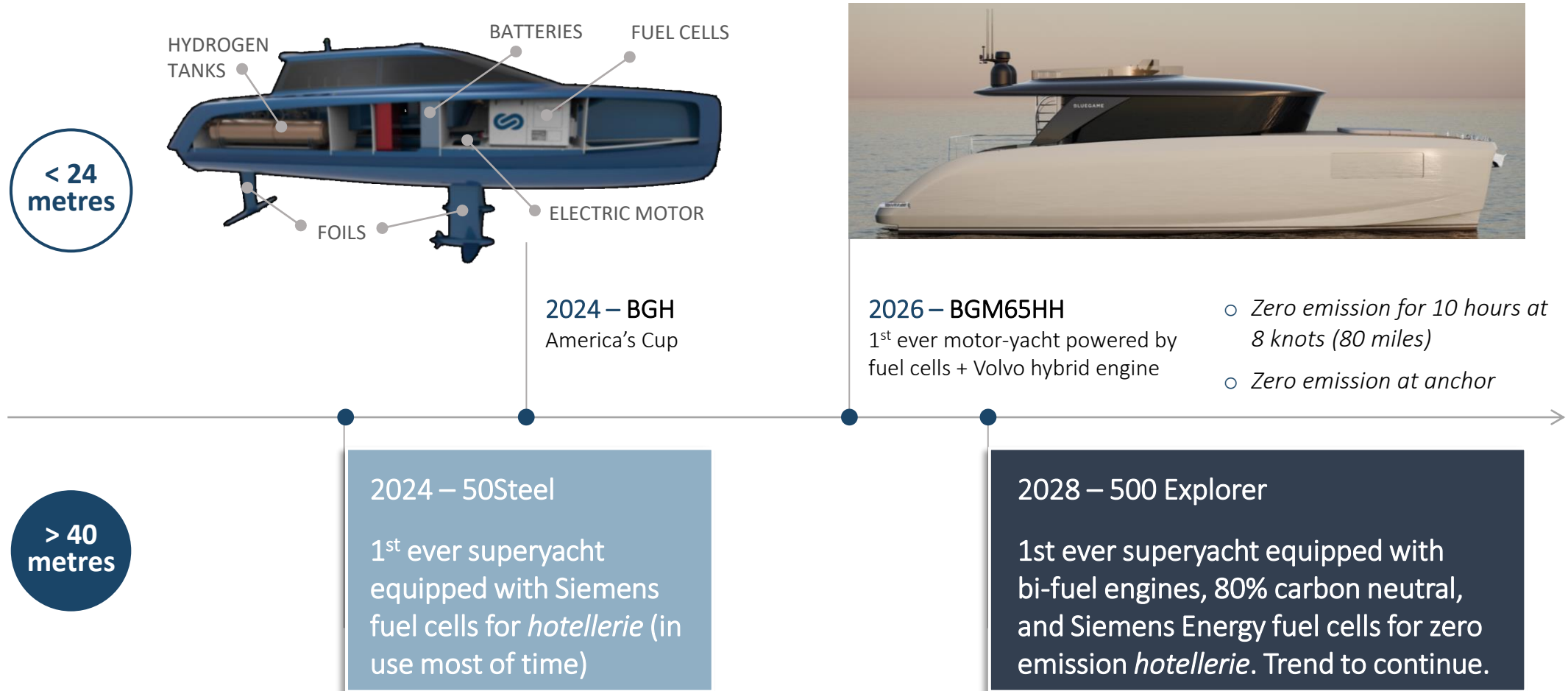
Organic Net Capex at ca. €45m, incidence on Net Revenues New Yachts decreasing to 5.3% (-145bps YoY)

- Overall **net investments at €64.7m**, of which **€44.5m Organic Capex** and **€20.2m** impact from **acquisitions** (ca. €17m Duerre, ca. €3m Sea Energy consolidation)
- **Ca. 90%** of Organic Capex are **expansionary**:
 - Ca. €22m for new **industrial capacity**
 - Ca. €18m for new **product development**
- **Recurring Capex at €2.6m**, **0.3%** of Net Revenues New Yachts
- **Other investments at €2.3m**, related to opening of **Monaco sales office**



Road to 2030 – trailblazing the green transition of yachting

Bluegame – unconstrained by the MAYA¹ principle – as “innovation feeder” to the main Sanlorenzo brand in the Road to 2030



1. Most Advanced Yet Acceptable

Certification from Lloyd's Register for fuel cell system



- Awarded **certificate of approval** by **Lloyd's Register** for its Fuel Cell system and Type C containment tank during 2023 Monaco Yacht Show
- Approval confirms that the Sanlorenzo methanol fuel cell system, which **will debut with the 50Steel** due for delivery in 2024, meets the required safety standards

**ON-TRACK WITH THE EXECUTION
OF THE ROADMAP**

Sanlorenzo Charter Fleet (SLCF)

Asset-light service whose development leverages an already existing international presence

Benefits for charterers

- Possibility to try the **Sanlorenzo experience worldwide**, with the expansion of SLCF in Americas and APAC
- Guaranteeing a **yacht and crew of the highest standard**
- Trusting the holiday to **Sanlorenzo Group**
- Legal, administrative and management **consultancy**

Benefits for owners

- Income when the yacht is not used by the Owner
- **Marketing of the yacht** on the world's charter market
- **Replacement vessel** in the event of last-minute unavailability
- **Tailor-made insurance and warranty package**

New direct presence in Cote d'Azur, Monaco and APAC allowing an enlarged market offering with no need for intermediaries



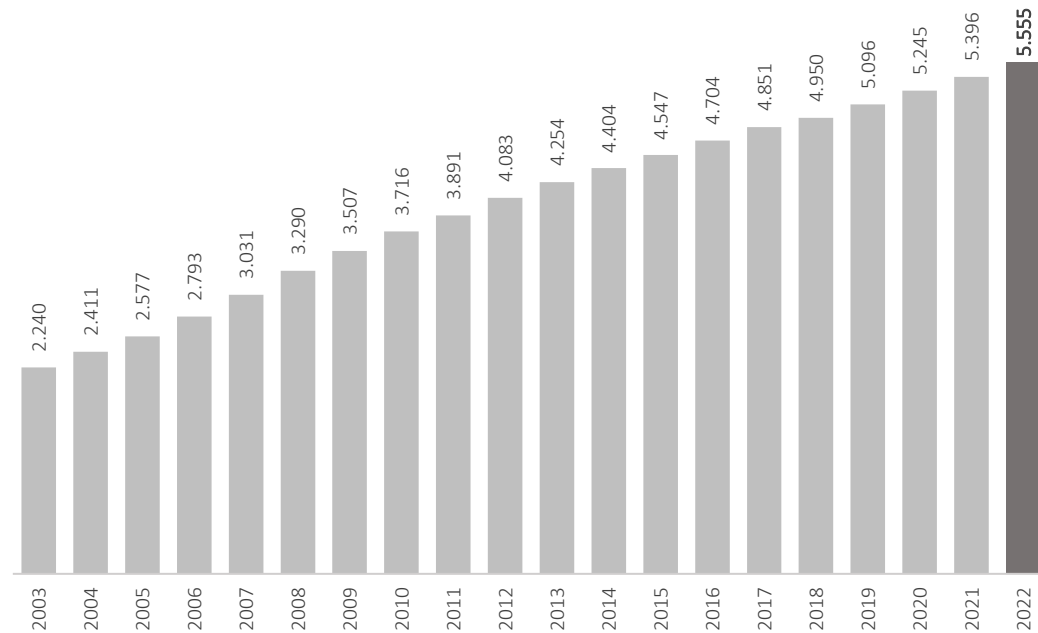
Maintenance & Refit services as upside to business plan

High potential, anti-cyclical activities consistently expanding along with the growing and aging global fleet, and potentially becoming a captive business

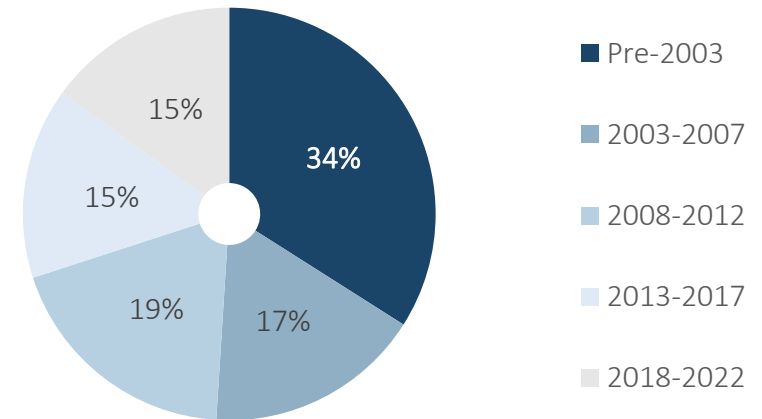
Fleet development
Global yacht fleet 30mt+

2017-2021
CAGR

A growing market
number of refittings for 40mt+ yachts,
2017-2021



Global Motor Yachts Fleet
Breakdown by age

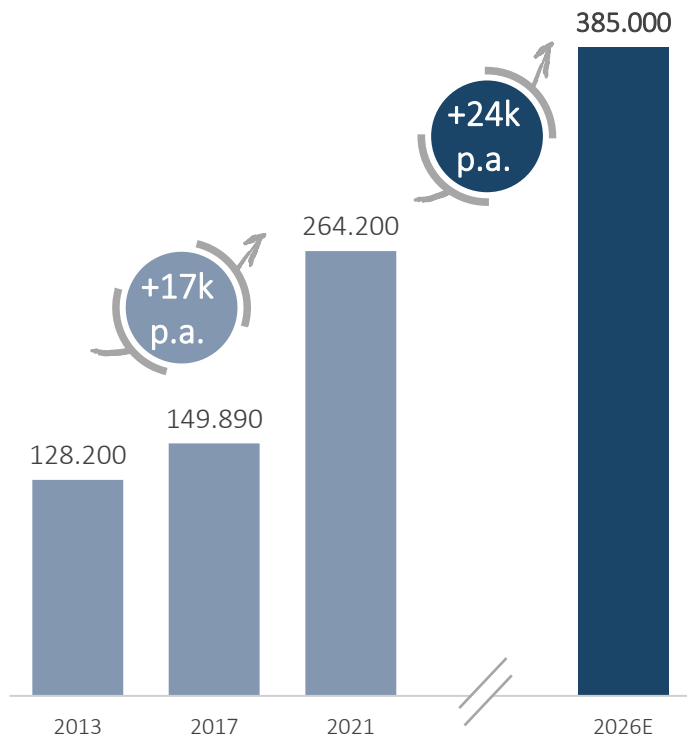


Expanding addressable client base, in terms of size and typology

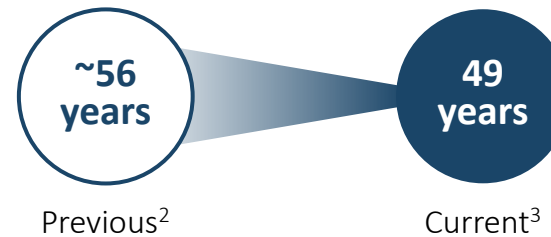
Steady increase in UHNWIs, geographic opportunities and new structural trends such as “Work-from-Yacht”, underpin yachting market long-term growth

of UHNWIs¹

Individuals with net worth above \$50m



Average age of Sanlorenzo Superyacht buyers



Average days spent on board

Based on discussions with clients



New customer types

- New technologies for connectivity, significantly extending time on board, attracting new UHNWIs
- 2021-22 charters’ boom saw many clients approach yachting for the first time

ON TOP OF

“Sanlorenzo Club of connoisseurs”

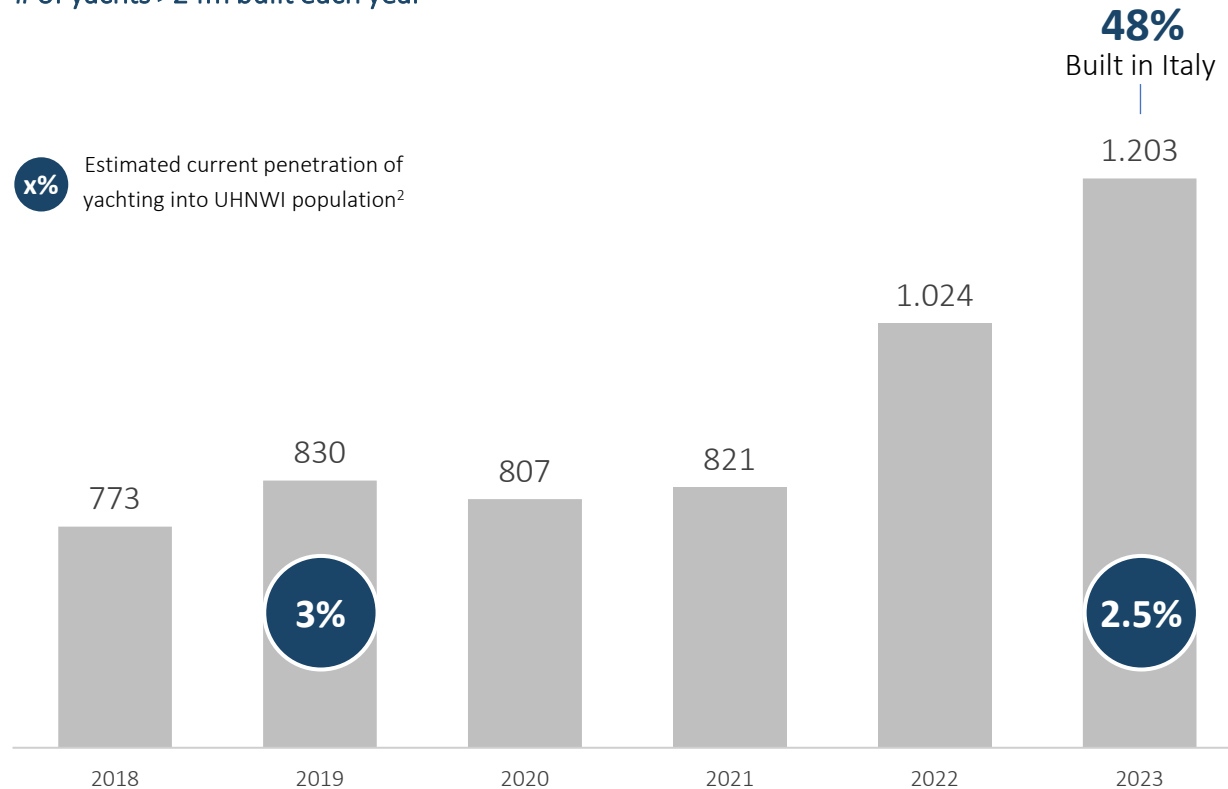
4.5 years	+76.4%
Frequency with which a Sanlorenzo repeat client changes yacht ⁴	Average value increase of latest purchase vs the previous one ⁴

1. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023; Deloitte Boating Market Monitor, May 2019.
 2. Based on the contracts for the sale of superyachts signed between 2016 and 2020.
 3. Based on the contracts for the sale of superyachts signed in 2021 and 2023.
 4. Based on contracts with repeat clients in the 2013-2023 timespan

Supply growth has been significant but overall constrained

Robust supply growth has still not matched the growth rate of the addressable customer base

of yachts >24m built each year¹








- Largely untapped client base, penetration rate below 3%
- Overall scarcity effect in the >24mt industry segment

1. Source: Global Order Book 2023 – BOAT International, December 2022. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year.
2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023.




Equity investments in strategic supply chain players

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

	 I.C. YACHT	 SA.LA.	 DUERRE	 SEA ENERGY YACHT ELECTRICAL SYSTEMS	 ARBATAX
<i>Activity</i>	Bluegame production	Metal carpentry	Furnishings	Electrical system	Composite parts
<i>Stake</i>	60%	48%	66%	65%	100%

- Secure procurement of key materials and making
- Add new production capacity
- Increase agility and flexibility in manufacturing processes
- Ensure direct quality control over production
- Extend Sanlorenzo’s sustainable standards to the supply chain

ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		31/100 as of Oct-3 rd 2023 (up from 26 in 2022 up from 22 in 2021)	Industry benchmark (Leisure): Top 16%
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
		10.3 (Low Risk) ¹ as of Jan-11 th 2024 (up from 12 in 2023)	Industry benchmark (Consumer Durables): 9 out of 231
		C-	Industry benchmark (Leisure): 3 rd Decile (top 30%)

Note: 1) according to Sustainalytics system, a low score represents a lower risk

Culture that embraces all stakeholders in a common journey

Engaging and supporting suppliers

- Access to Sanlorenzo Academy
- Access to Sanlorenzo's **structured financial platform** for dynamic discounting of trade credit

Social Impact

Fondazione Sanlorenzo

- Foster young people's **education**
- Development of **Italian minor islands**
- Promote **Art and Culture**



Venice Sustainability Foundation

Since 2022, co-founder of Venice Sustainability Foundation, aimed at creating an **integrated model of sustainable development for Venice and its metropolitan area**



Close collaboration

- Partnership and active support to **non-profit associations focused on seas and oceans protection** – Water Revolution Foundation and Blue Marine Foundation
- Participation in ICOMIA, SYBASS, NMMA and EUROMOT **working groups**
- Collaborating with platforms and consortia to **guide the industry towards low carbon solutions** (Green Maritime Methanol)



BLUE MARINE FOUNDATION

Awards and recognition



FINANCIAL STATEMENTS

Reclassified consolidated income statement

(€'000)	Full year ended 31 December				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
Net Revenues New Yachts	840,164	100%	740,679	100%	99,485	+13.4%
Revenues from maintenance and other services	14,137	1.7%	10,453	1.4%	3,684	+35.2%
Other income	11,367	1.4%	7,412	1.0%	3,955	+53.4%
Operating costs	(707,830)	(84.2%)	(628,323)	(84.8%)	(79,507)	+12.7%
Adjusted EBITDA	157,838	18.8%	130,221	17.6%	27,617	+21.2%
Non-recurring costs	(352)	(0.0%)	(583)	(0.1%)	231	(39.6%)
EBITDA	157,486	18.7%	129,638	17.5%	27,848	+21.5%
Depreciation and amortisation	(31,604)	(3.8%)	(26,909)	(3.6%)	(4,695)	+17.4%
EBIT	125,882	15.0%	102,729	13.9%	23,153	+22.5%
Net financial income / (expense)	3,613	0.4%	(545)	(0.1%)	4,158	n.m.
Adjustments to financial assets	(177)	(0.0%)	95	0.0%	82	n.m.
Pre-tax profit	129,672	15.4%	102,279	13.8%	27,393	+26.8%
Income taxes	(36,385)	(4.3%)	(27,540)	(3.7%)	(8,845)	+32.1%
Net profit	93,287	11.1%	74,739	10.1%	18,548	+24.8%
Net (profit)/loss attributable to non-controlling interests	(448)	(0.1%)	(585)	(0.1%)	137	(23.4%)
Group net profit	92,839	11.1%	74,154	10.0%	18,685	+25.2%

FINANCIAL STATEMENTS

Reclassified balance sheet

(€'000)	31 December	31 December	Change	
	2023	2022	2023 vs. 2022	2023 vs. 2022%
USES				
Goodwill	17,486	10,756	6,730	+62.6%
Other intangible assets	55,162	51,374	3,788	+7.4%
Property, plant and equipment	179,820	158,710	21,110	+13.3%
Equity investments and other non-current assets	6,564	11,426	(4,862)	(42.6%)
Net deferred tax assets	12,255	5,495	6,760	+123.0%
Non-current employee benefits	(2,491)	(1,109)	(1,382)	+124.6%
Non-current provision for risks and charges	(14,404)	(9,944)	(4,460)	+44.9%
Net fixed capital	254,392	226,708	27,684	+12.2%
Inventories	85,421	53,444	31,977	+59.8%
Trade receivables	22,522	21,784	738	+3.4%
Contract assets	185,572	168,635	16,937	+10.0%
Trade payables	(203,812)	(155,979)	(47,833)	+30.7%
Contract liabilities	(125,441)	(132,369)	6,928	(5.2%)
Other current assets	59,725	60,388	(663)	(1.1%)
Current provisions for risks and charges	(8,571)	(8,039)	(532)	+6.6%
Other current liabilities	(50,333)	(44,828)	(5,505)	+12.3%
Net working capital	(34,917)	(36,964)	2,047	(5.5%)
Net invested capital	219,475	189,744	29,731	+15.7%
SOURCES				
Equity	359,961	290,081	69,880	+24.1%
(Net financial position)	(140,486)	(100,337)	(40,149)	+40.0%
Total sources	219,475	189,744	29,731	+15.7%

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

(€'000)	31 December		Change
	2023	2022	
Cash	192,506	146,317	46,189
Cash equivalents	-	-	-
Other current financial assets	24,045	55,459	(31,414)
Liquidity	216,551	201,776	14,775
Current financial debt	(28,285)	(28,307)	22
Current portion of non-current financial debt	(18,985)	(23,873)	4,888
Current financial indebtedness	(47,270)	(52,180)	4,910
Net current financial indebtedness	169,281	149,596	19,685
Non-current financial debt	(28,795)	(49,259)	20,464
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(28,795)	(49,259)	20,464
Net financial position	140,486	100,337	40,149

(€'000)	31 December		Change
	2023	2022	
EBITDA	157,486	129,638	27,848
Taxes paid	(39,398)	(19,853)	(19,545)
Changes in inventories	(31,977)	14,825	(46,802)
Change in net contract assets and liabilities	(23,865)	(22,020)	(1,845)
Change in trade receivables and advances to suppliers	(5,589)	(10,417)	4,828
Change in trade payables	47,833	35,854	11,979
Change in provisions and other assets and liabilities	12,658	17,084	(4,426)
Operating cash flow	117,148	145,111	(27,963)
Change in non-current assets (investments)	(44,501)	(49,952)	5,451
Business acquisitions and other changes	(6,574)	(15,052)	8,478
Free cash flow	66,073	80,107	(14,034)
Interest and financial charges	(2,518)	(826)	(1,692)
Other financial cash flows and changes in equity	(23,406)	(17,950)	(5,456)
Change in net financial position	40,149	61,331	(21,182)
Net financial position at the beginning of the period	100,337	39,006	61,331
Net financial position at the end of the period	140,486	100,337	40,149

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