

9 MARCH 2026

# SANLORENZO FY 2025 RESULTS



**SANLORENZO**

# 2025 Key Achievements

## GROWTH



**6 consecutive quarters of Order Intake growth**



**6 successful new models<sup>2</sup> world premieres**



- Strengthened footprint in high-potential **USA, Brazil and Mexico**
- Network expansion to greenfield **Australia and Japan**

**+3.2%**

Revenue<sup>1</sup> growth YoY

**+16.0% / +€130m**

Order Intake growth YoY

**18.8%**

EBITDA Margin

**34.1 €m**

Q4 25 Net Cash Flow Generation

## M&A INTEGRATION

### NAUTOR SWAN

- Already **profitable in year 1**, after years of losses
- **Integration** on track



### SIMPSON MARINE

- **Fully integrated**, right-sized
- Distribution and service platform **leveraged across Group**
- **APAC** growing by **+5.1% YoY**, with strong Q4 uptick (+52.5%)



1. Net Revenues New Yachts (FY 2025 vs. FY 2024 growth)  
2. SD132, SX120, SL110A, BGX83, MaxiSwan 128, Swan 51

# Performance linked to precise underlying factors

**VOLUME SCARCITY & HIGH-PRICE ADVANTAGE,  
FUELLED BY INNOVATION AND UPSELLING**

**LEADERSHIP IN THE 30-50MT MARKET SWEET SPOT AND NO EXPOSURE  
OVER 75MT, HIGH CLIENT RESILIENCY AND MARGIN CONTROL**

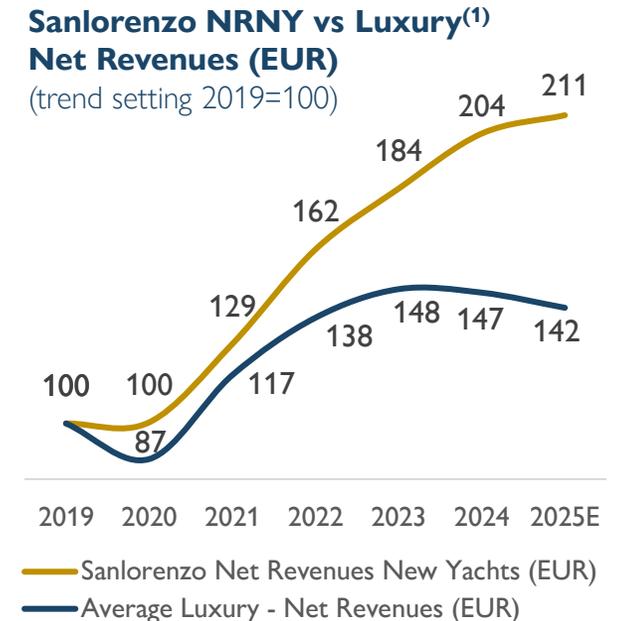
**SOLID AND HIGH-QUALITY BACKLOG, 88% SOLD TO FINAL CLIENTS**

**UHNW CONNOISSEUR CUSTOMERS, HIGHLY LOYAL TO THE BRAND  
(4.5 YEARS AVERAGE PURCHASE RECURRENCE)**

**CLIENTS' STRONGER FUNDAMENTAL NEEDS: WELLBEING AND  
UNIQUE EXPERIENCES DRIVING PURCHASE DECISIONS**

**UNIQUE GLOBAL DIRECT DISTRIBUTION NETWORK**

**SUPERIOR VISIBILITY  
THROUGH THE CYCLE  
&  
BEST-IN-CLASS  
RETURN ON CAPITAL**



1. Luxury revenues trend calculated as weighted average of Brunello Cucinelli, Hermes, Ferrari, LVMH, Kering, Ferragamo, Moncler, Prada, Burberry, Swatch, Porsche, Aston Martin, Richemont and Technogym.  
Source: Management analysis on company financial statements and Factset consensus estimates for FY2025

# FINANCIAL UPDATE FY 2025 RESULTS

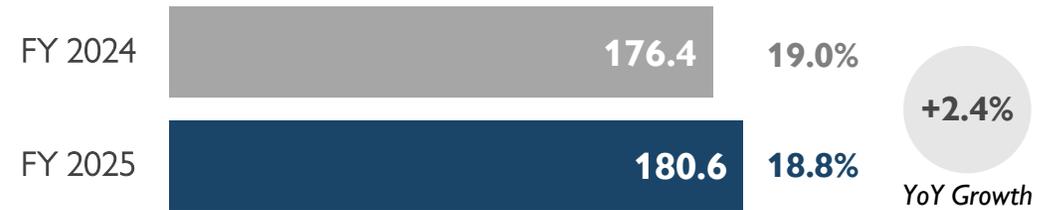


# 2025 key financial achievements

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



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



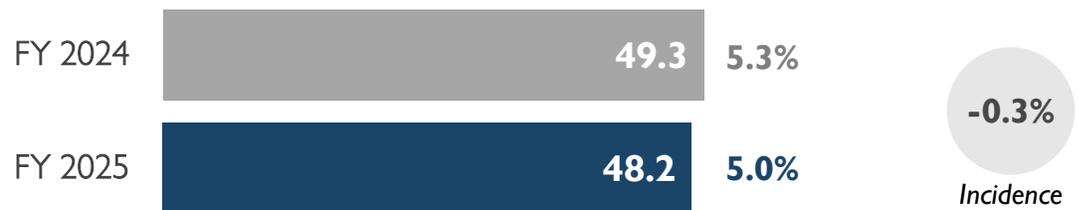
## EBIT / (€m and % on Net Revenues New Yachts)



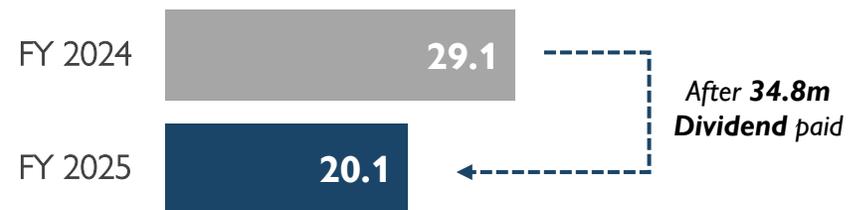
## Group Net Profit / (€m and % on Net Revenues New Yachts)



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



## Net Cash<sup>3</sup> / (€m)



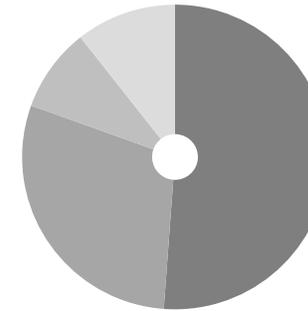
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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 2025 equal to €49.4m, including €0.8m from the consolidation of AF Arturo Foresti S.r.l. and 0.4 from the consolidation of Mediterranean Yacht Management Sarl (including IFRS 16 effect)
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 €28.0m as of 31 December 2025 and €25.5m as of 31 December 2024

# FY25 revenue mix more balanced

## FY 2025 Net Revenues New Yachts at €960m, +3.2% YoY

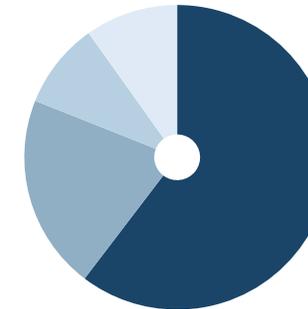
- **Yacht** at -5.4% in FY25 YoY (+8.2% in Q4 YoY) with larger units kicking into production after Q3 shift; **Superyacht** +0.5% YoY (-10.0% in Q4 because of production seasonality after intense delivery season); **Bluegame** (-7.4%) successfully navigates the headwinds in the segment below 24mt. **Exceptional performance of Nautor Swan (+45.1% in Q4 25 vs Q4 24)** confirming the integration achieved and strategic rationale of the acquisition
- **Americas FY25 at +35.5% YoY** supported by **penetration in new markets** in Central and South America; **APAC turns positive +5.1% YoY**, marking a **strong uptick in Far East in Q4 (+52.5%)** confirming the integration achieved with the Simpson Marine strategic platform. **Europe at +1.3% YoY** with Q4 performance (-19.8%) linked to a more balanced quarterly global mix in favour of APAC approaching yachting season, while **MEA (-28.0%)** showing a physiological lumpiness given the low-number/high-average-ticket market (+100.0% in Q4 YoY)

### Breakdown by division



<b>51.2%</b>	Yacht €491.4m
<b>29.3%</b>	Superyacht €281.5m
<b>8.9%</b>	Bluegame €85.5m
<b>10.6%</b>	Nautor Swan €102.0m

### Breakdown by geography

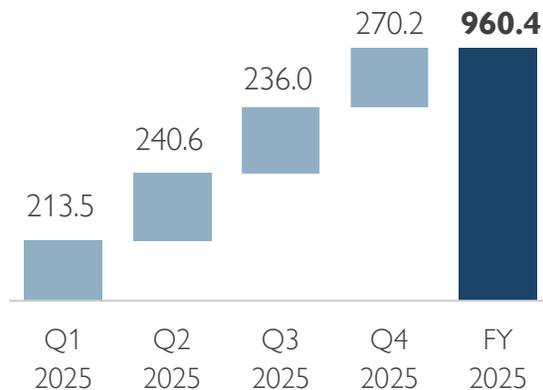


<b>60.3%</b>	Europe €579.6m
<b>20.7%</b>	Americas €198.8m
<b>9.1%</b>	MEA €87.6m
<b>9.8%</b>	APAC €94.4m

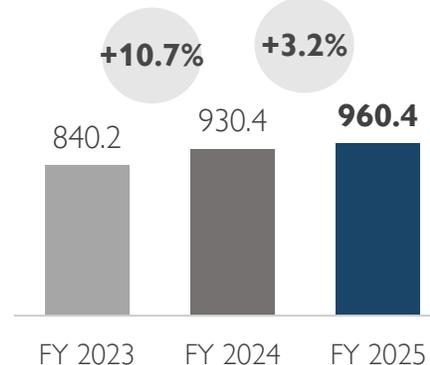
Of which <8% US clients;  
~3% US clients <30 meters

~7.5% Middle East,  
excluding Africa

### Quarterly evolution / (€m)



### YoY comparison / (€m)

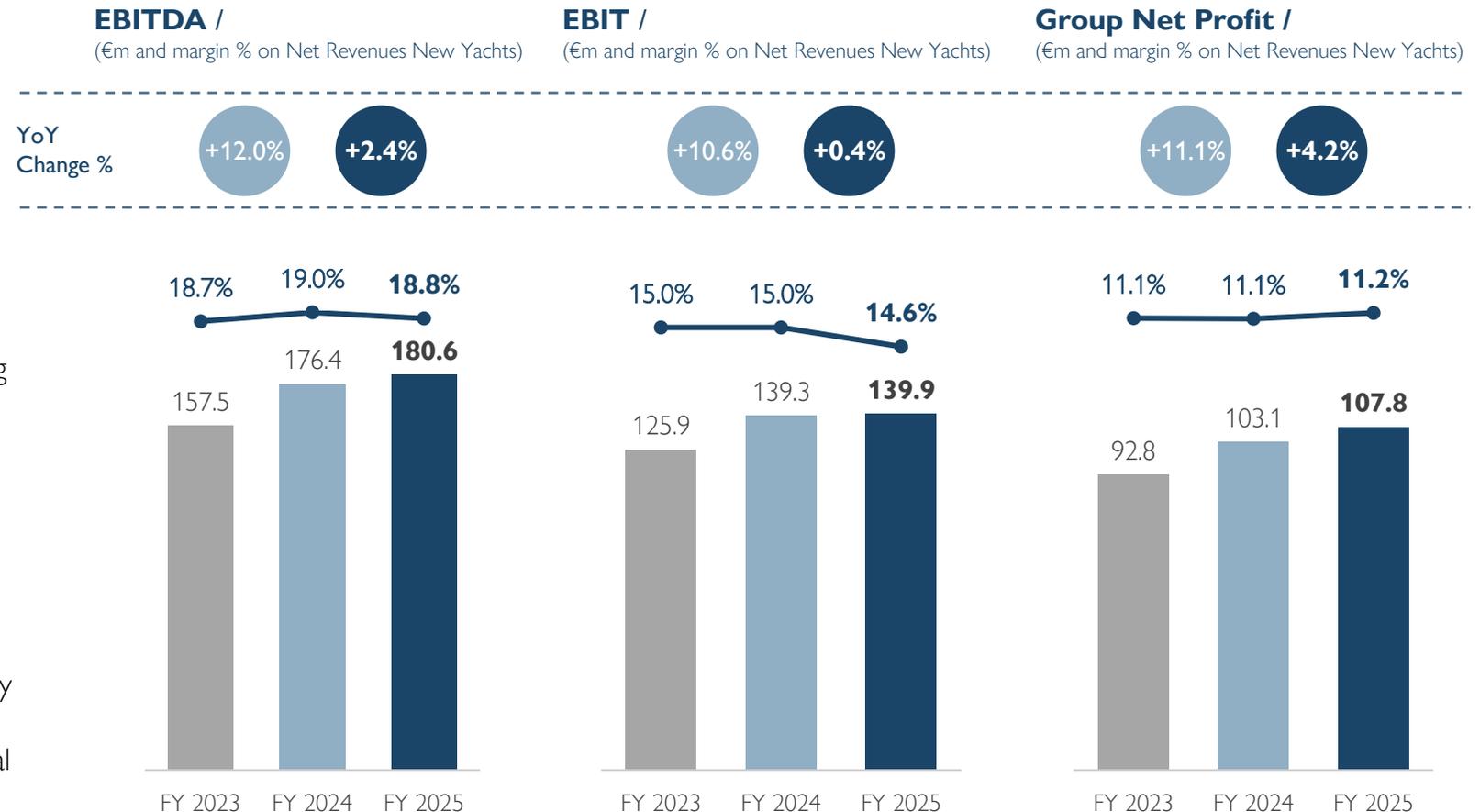


Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

# Profitability secured by mix evolution and pricing power

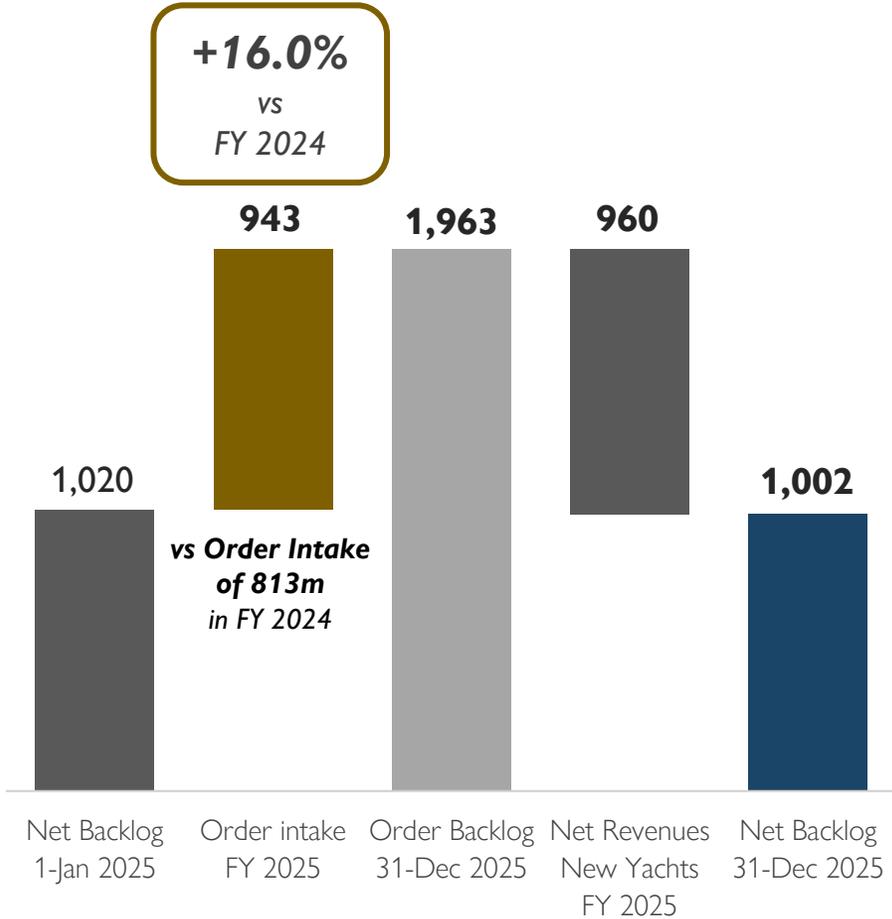
**Profitability evolution as planned, with solid increase in Net Profit (+4.2%)**

- EBITDA up +2.4% YoY, margin at 18.8% on Net Revenues New Yachts
  - Stable margin YoY even after Nautor Swan full FY consolidation
  - Sanlorenzo without Swan dilution expands marginality driven by accretive product mix, sustained by pricing power and a predominantly variable cost structure underpinning margin resilience
- EBIT up 0.4%, discounting a higher D&A incidence of Nautor Swan given legacy investments carried out before the acquisition
- Group Net Profit up +4.2% YoY, with double-digit margin (11.2%) supported by tax benefits extending also into 2026, more than offsetting the increased financial expenses after 2024 acquisitions

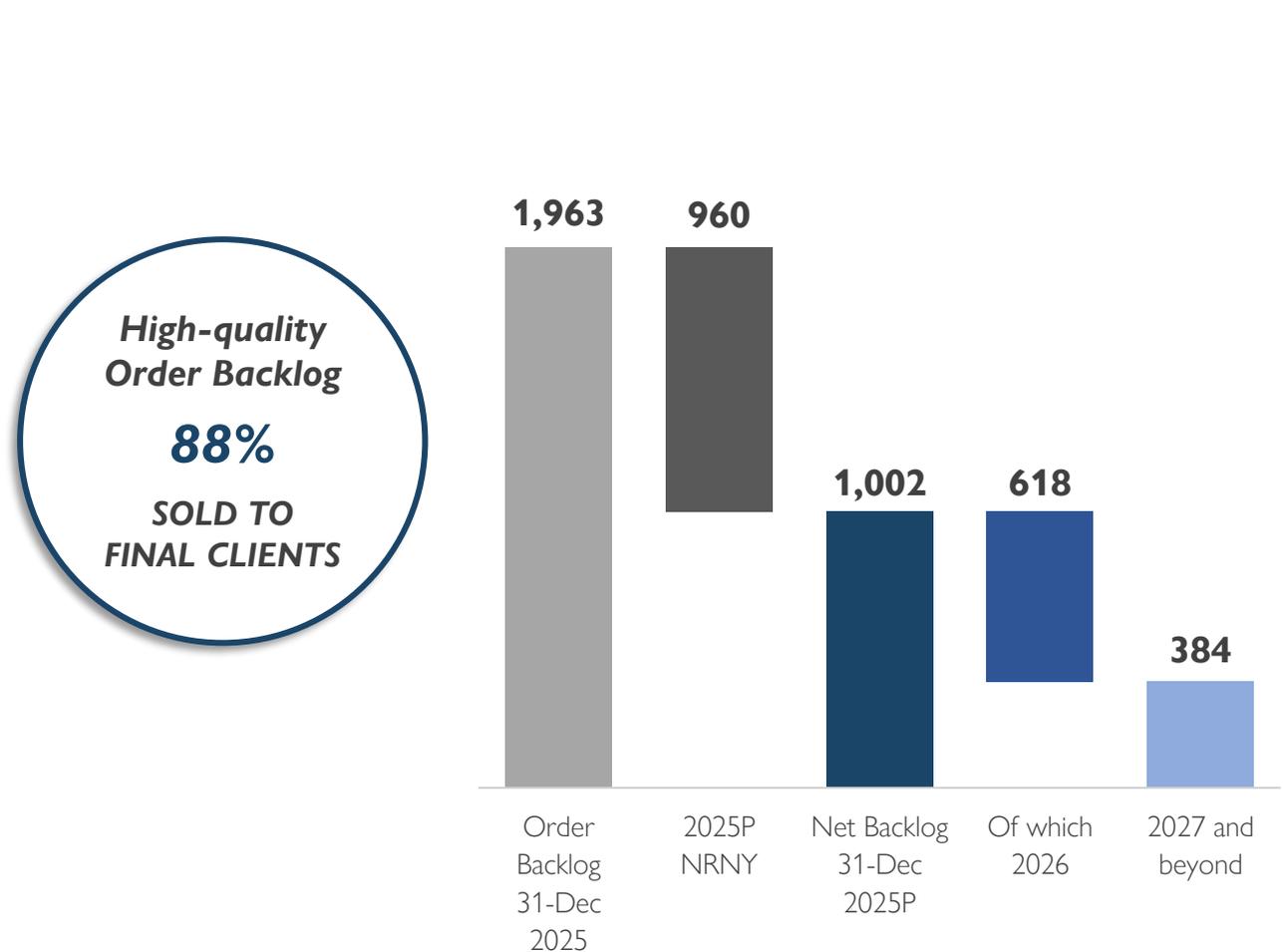


# €943 million of Order Intake, +16.0% YoY (+€130 million)

**FY 2025 Order intake and backlog /**  
(€m)



**Order backlog composition /**  
(€m)

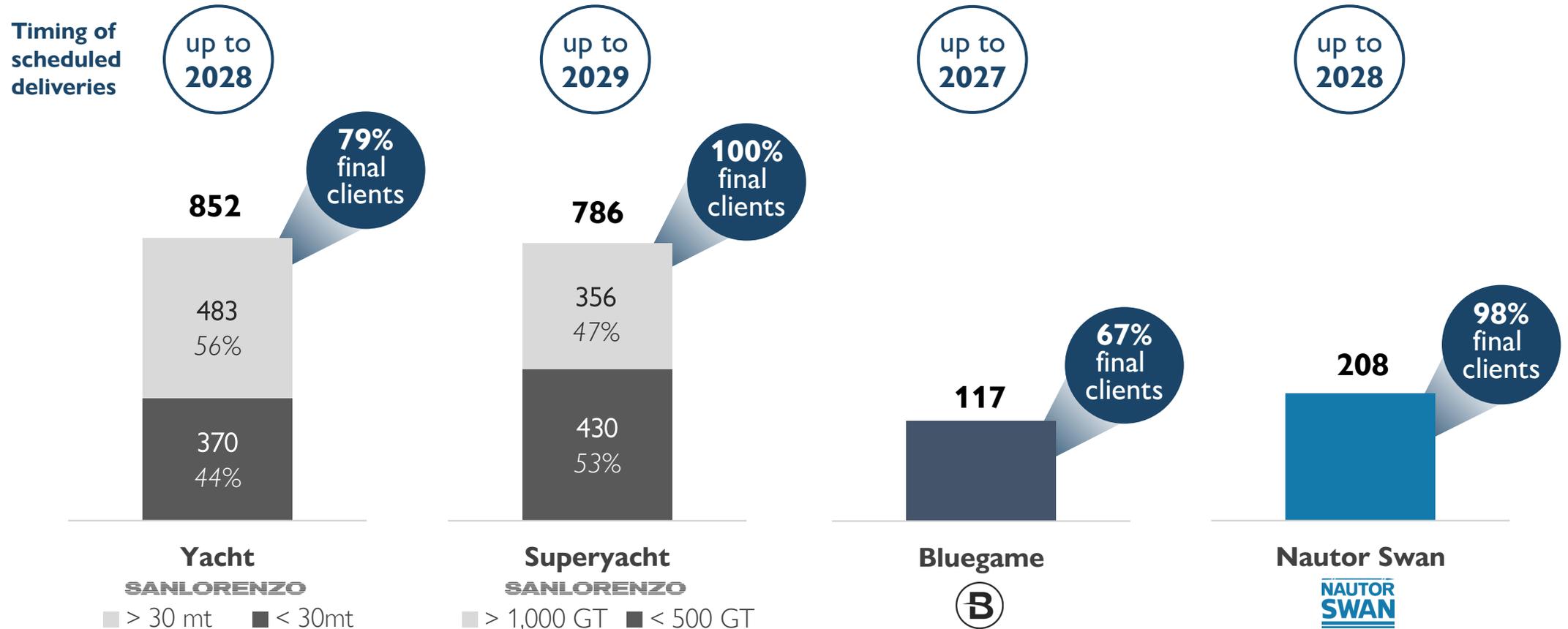


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog 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.

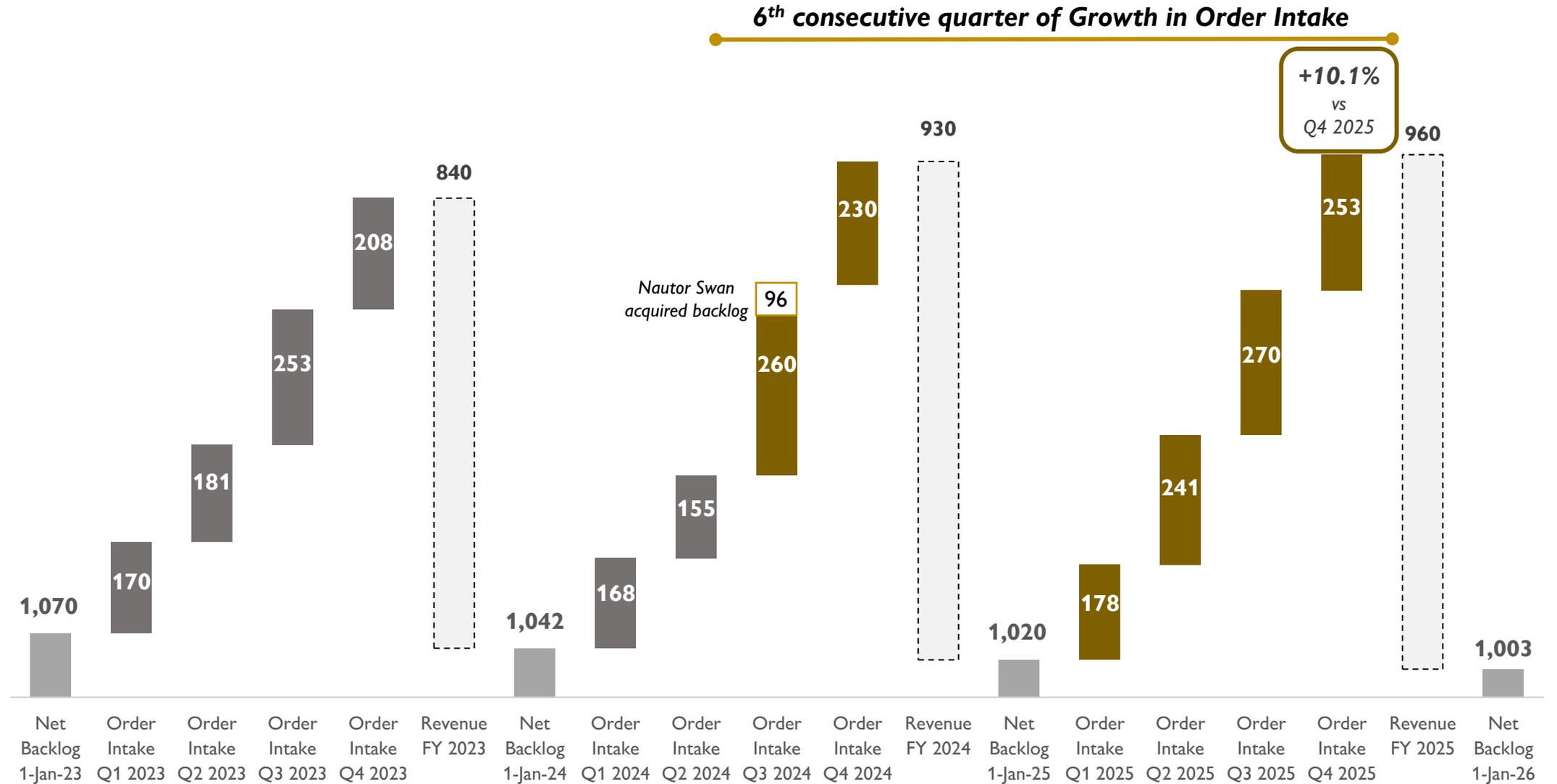
# Sold deliveries up to 2029, waiting lists for 30+ meters

**Sold deliveries extending up to 2029,  
with 88% of Order Backlog sold to final clients**

Backlog by division /  
(€m)



# Order Intake consistently growing since Q3 2024



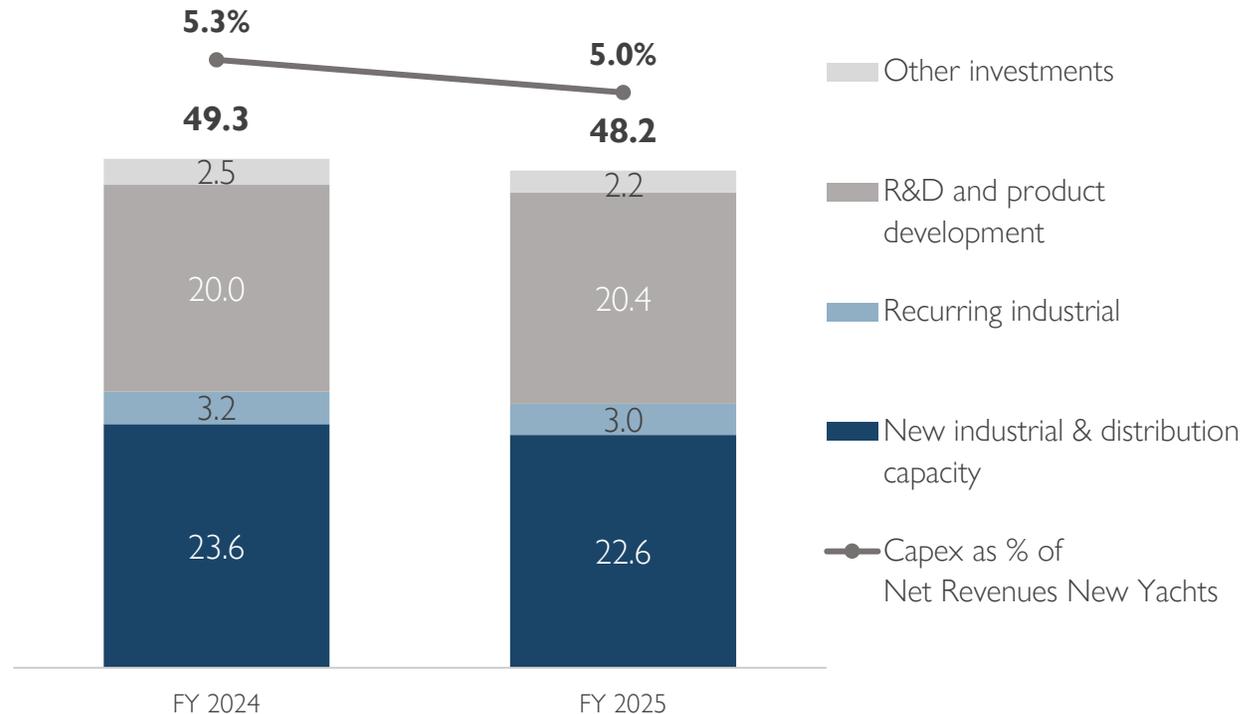
# Expansionary Capex supporting business development

**Organic Net Capex at ~€48m, incidence decreasing to 5.0% on Net Revenues New Yachts**

- Total Net Investments at €49.4m, of which €48.2m Organic Capex and €1.2m perimeter impact from the consolidation of:
  - AF Arturo Foresti (strategic supplier of Bluegame operating in the field of electrical systems)
  - Mediterranean Yacht Management (in-house brokerage company of Nautor Swan)
- 89% of Organic Capex are expansionary:
  - ~€22.6m for new industrial & distribution capacity
  - ~€20.4m for new product development
- Recurring Capex at ~€3.0m (~0.3% of Net Revenues New Yachts)

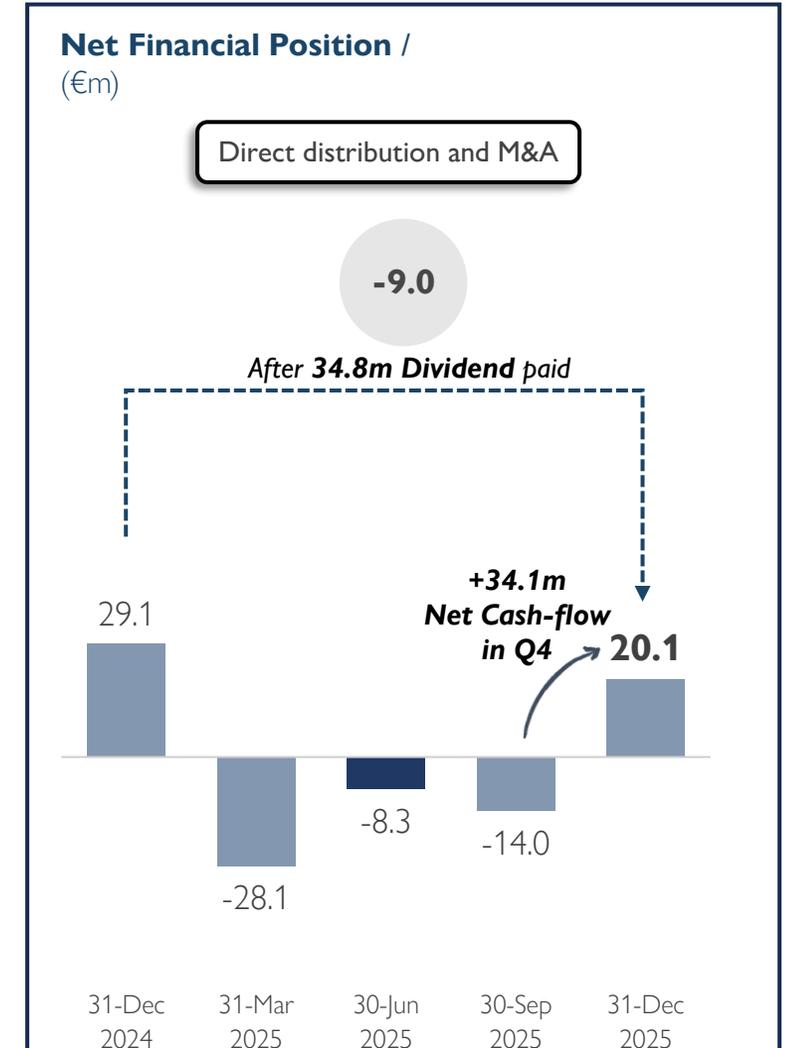
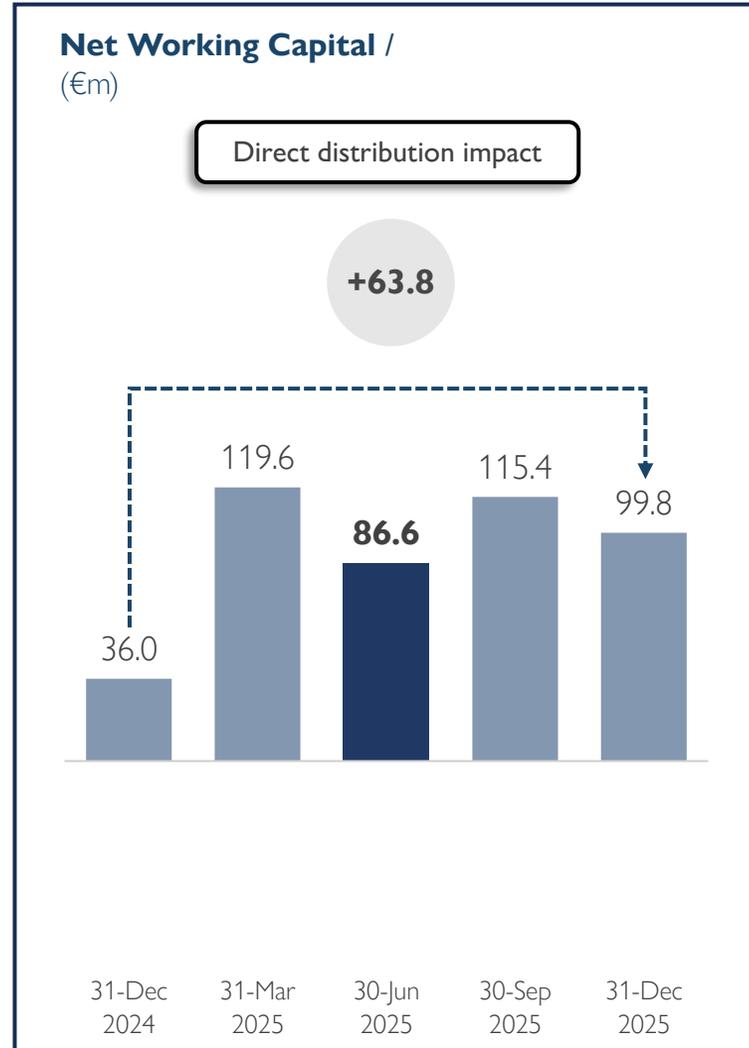
### Organic Capex YoY comparison /

(bar: €m and % of the total; line: % on Net Revenues New Yachts)



# Broadly stable NFP given NWC support to direct distribution

- Net Working Capital at €99.8m with YoY increase driven by:
  - inventory build-up to feed new direct-distribution hubs consistently with potential market demand
  - proactive initiatives with suppliers, including our local historical artisans, to build supply chain resilience
- €20.1m Net Cash after
  - €48.2 organic capex and €1.2m of extraordinary acquisitions
  - €34.8m dividend fully paid in May
- Net Debt includes €28.0m of IFRS 16 lease liabilities as of 31 Dec 2025 (vs €25.5m as of 31 December 2024)



# QUESTION & ANSWER



# Exceptional success of new models' premiere in 2025

**Iconic flybridge with patented Asymmetric design**

Sanlorenzo SL110/A

World Premiere | **SL110/A**



**Flagship model of revolutionary crossover range**

Sanlorenzo SX120

World Premiere | **SX120/**



**Flagship composite semi-displacement**

Sanlorenzo SD132

World Premiere | **SD132/**



**Foil technology, straight from the America's Cup**

Bluegame BGF45



*First Dual Energy Swan 51 presented in Düsseldorf*

**SWAN**

**Legendary 51ft performance cruiser**

Swan 51



**Flagship 40mt Maxi Swan 128 in carbon fiber**

Maxi Swan 128



**SWAN**

# Sanlorenzo Heritage: a tribute to Timeless Elegance



*“An elegance that doesn’t shout,  
an innovation that respects,  
and a design that endures”*



- **Introduction in October 2025 of the new Sanlorenzo Heritage – “SHE” – line**, with an exclusive one-off 25.5m model
- **SHE embodies Sanlorenzo’s ability to merge heritage and technology**, combining 1960s-inspired lines with hybrid Volvo Penta IPS propulsion and bio-based materials

# Exciting pipeline of new models for 2026

**SANLORENZO**

**Q1 26**

**Q2 26**

**Q3 26**

**Q4 26**

**NEW MODEL unveil**  
Yacht <30mt

**NEW MODEL unveil**  
Yacht >40mt

**NEW MODEL unveil**  
Superyacht

**NEW MODEL unveil**  
Yacht ~30mt

**NEW BGX83 – FLAGSHIP**  
Dusseldorf premiere



**NEW MODEL**  
completing the iconic  
BG range



**NEW MODEL unveil**  
Classic Swan line

**NEW Swan 80 launch**  
Gateway to Maxi range



**NEW Swan Alloy 44**  
Digital reveal of first model



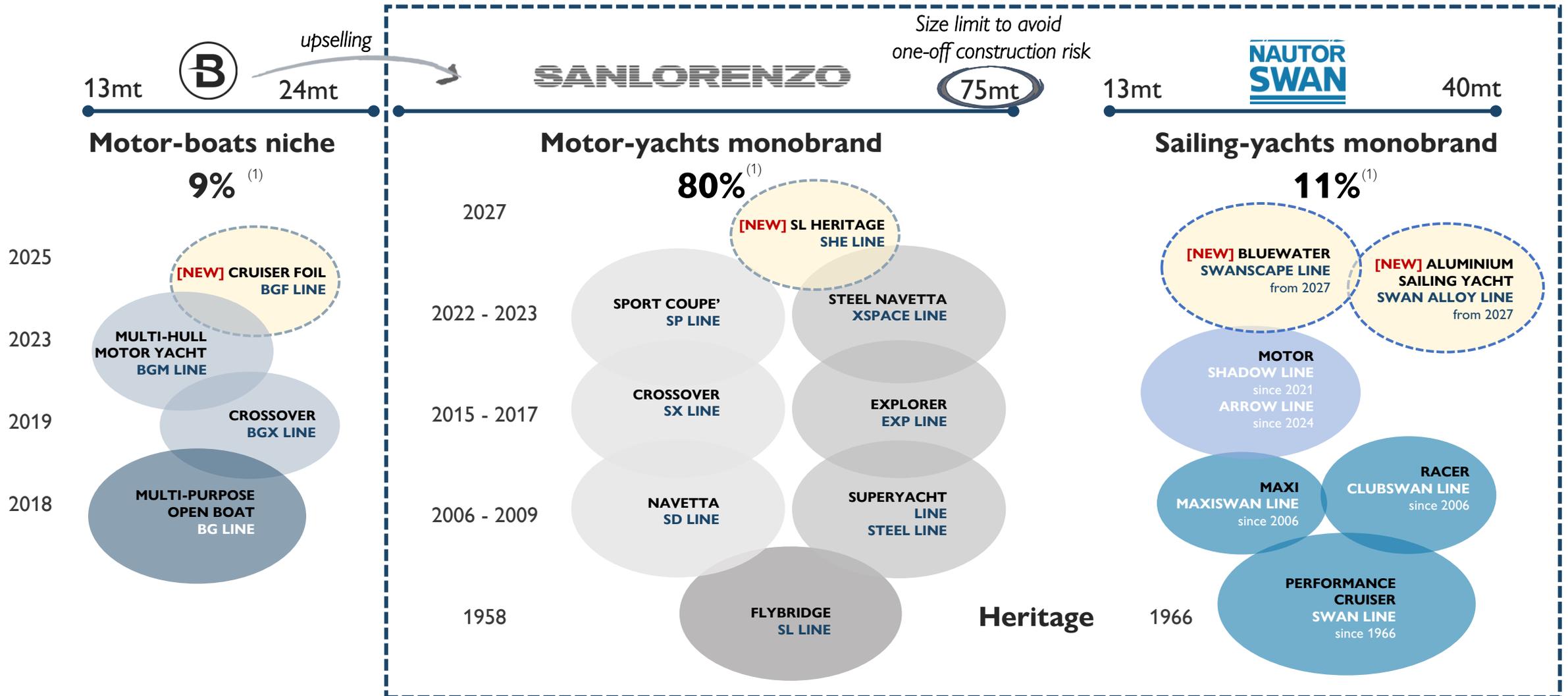
**FIRST MODEL unveil**  
of new Bluewater  
**SWANSCAPE LINE**

**NAUTOR  
SWAN**

TIMELINE OF RELEASES FOR 2026

# Monobrand strategy for each market, with no overlaps

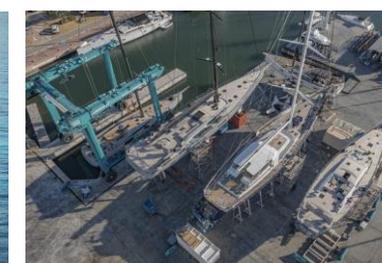
Sharing an **exclusively absolute luxury positioning** reinforced by **scarcity philosophy** and **desirability**

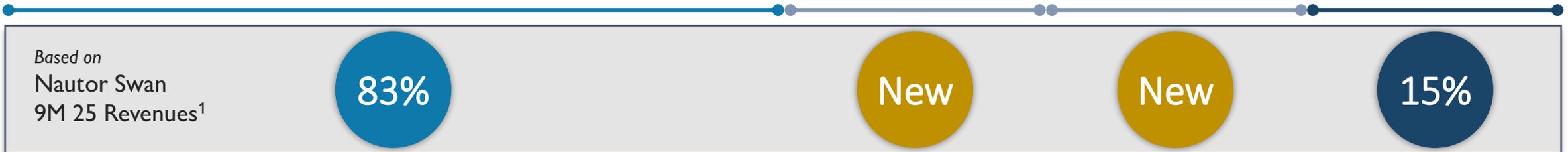


1. Based on Group Net Revenues New Yachts as of FY 2025

# Nautor Swan growth underpinned by new product lines

Replicating the Sanlorenzo path in Motor Yachts since 2004, sharing the same fundamental philosophy

<p><b>SWAN</b></p>	<p><b>SWANMAXI</b></p>	<p><b>CLUBSWAN</b></p>	<p><b>SWANALLOY</b></p>	<p><b>SWANSCAPE</b></p>	<p><b>NAUTOR SWAN</b> GLOBAL SERVICE</p>
<p><b>Classic sailing DNA</b> 51-73 ft Range: 51, 55, 58, 65, 73</p>	<p><b>Carbon fiber Sailing yachts &gt;80ft</b> Range: 80, 88, 98, 108, 128</p>	<p><b>Racing line</b> 28-50 ft Range: 28, 36, 43, 50</p>	<p><b>Alloy sailing yachts</b> 44-65 mt (144-184 ft)</p>	<p><b>Bluewater sailing yachts</b> 24 mt (80 ft)</p>	<p><b>Refit</b> and other services ~2,300 customers' club</p>
					



1. Figures add to 100% when including Swan Power and ClubSwan Racing (together ~2.6% of Net Revenues), respectively the motor-yacht line and the division dedicated to exclusive one-design regattas and owner experiences.

## New Swan 44: from vision to execution



- Sale of the first unit of the new Swan line, just a few months after finalizing the project renderings, is a **testament of the strong appetite and immediate uptake by the market** for this new Nautor Swan segment in terms of both concept and materials
- Aluminum hull construction started in Netherlands, **fitting phase to continue in Viareggio, Italy** – leveraging on Sanlorenzo’s ecosystem of finest craftsmen

# Strategic Hubs for Americas Market Leadership

## NEW AMERICAN HQ OPENED IN PIER SIXTY-SIX

A strategic hub elevating client experience and owner community



*“Our new home at Pier Sixty-Six stands as a tangible symbol of **Sanlorenzo’s commitment to the Americas** – a place where design, innovation and community meet.”*

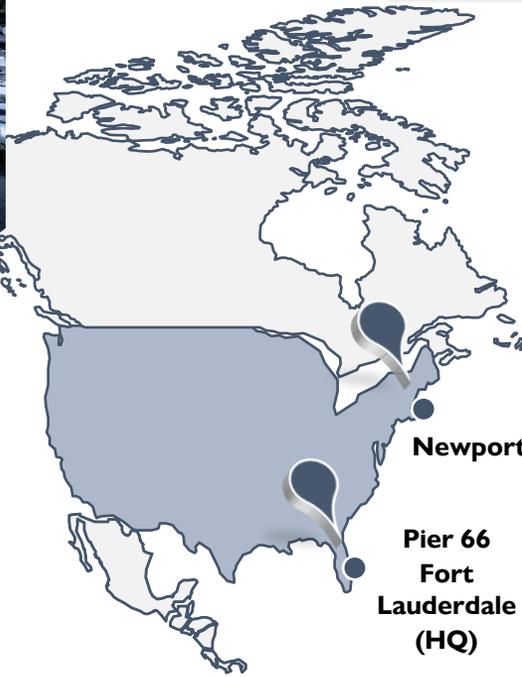
**- Massimo Perotti**

## 2026 AMERICAN PREMIERE IN MIAMI

### SL120A AND SL86A

featuring the unique Sanlorenzo Asymmetric design

JOINT OFFICE WITH EDMISTON IN THE HAMPTONS  
for Swan Alloy brokerage in US market



# Ongoing execution of global geographic expansion

## INCEPTED LOCAL PRESENCE IN AMERICAS



- New Brand Representatives signed in Q4 2025 in **Brazil** and **Mexico**
- Reinforcing strategic South American markets with local commercial presence

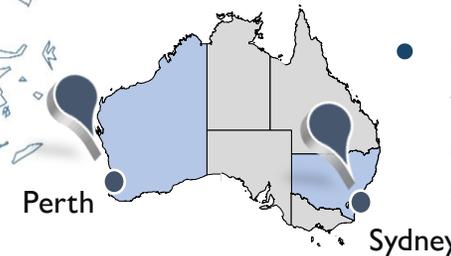
## ENTRANCE IN NEW GREENFIELD COUNTRIES



- New Sanlorenzo Japan Brand Representative, based in **Tokyo**, one of the wealthiest cities in the world in terms of number of UHNWI
- Leveraging new **marina infrastructure** and recent deregulation



- Direct office opening in **Sydney**, leveraging Simpson Marine structure, now yielding results in terms of sales and commercial pipeline



- Next opening in **Perth** with commercial partner to cover the Australian West Coast planned for 2026

# Our sustainability commitments in action

Delivering on our sustainability vision, while adapting to meet new global and industry dynamics

2020



**Strategic collaborations**  
Announced in 2021 to support groundbreaking sustainability goals



**Delivery of first 50Steel** Equipped with methanol reformer fuel cells



**BGH Tenders delivered for 2024 America's Cup**  
Powered by hydrogen foils



**Developing first bi-fuel yacht, 50 X-Space**  
Reducing emissions by up to 70% during cruising



2030

# The inauguration of Casa Sanlorenzo in Venice constitutes a tangible representation of the Brand's own identity

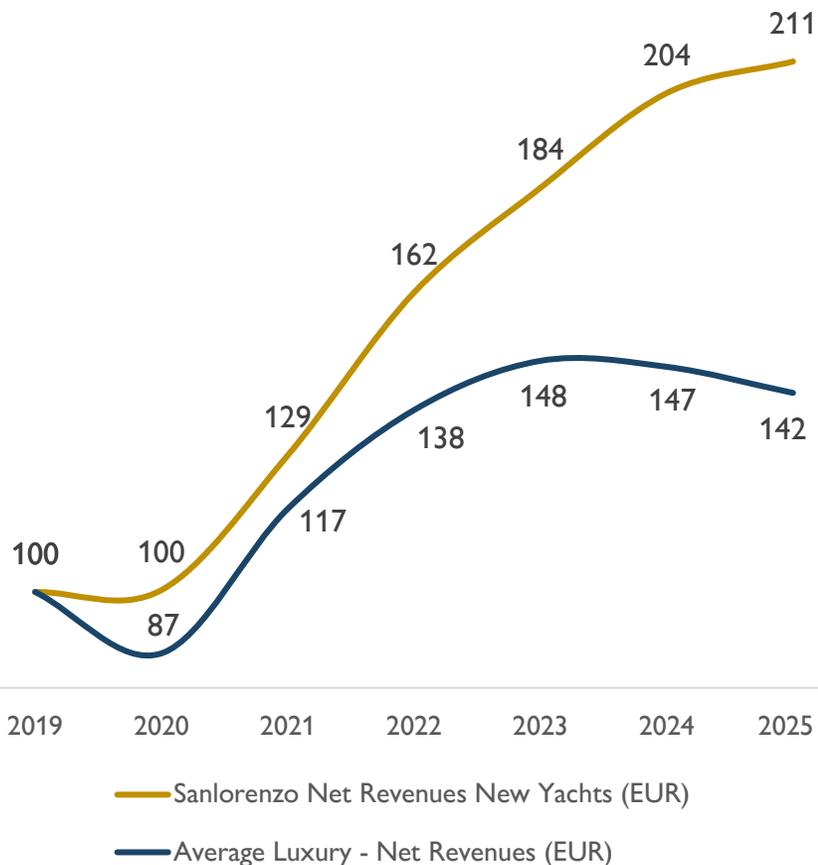


**Casa Sanlorenzo is the synthesis of the Group DNA rooted in Design, Art and Culture, with its strong commitment to Sustainability.**

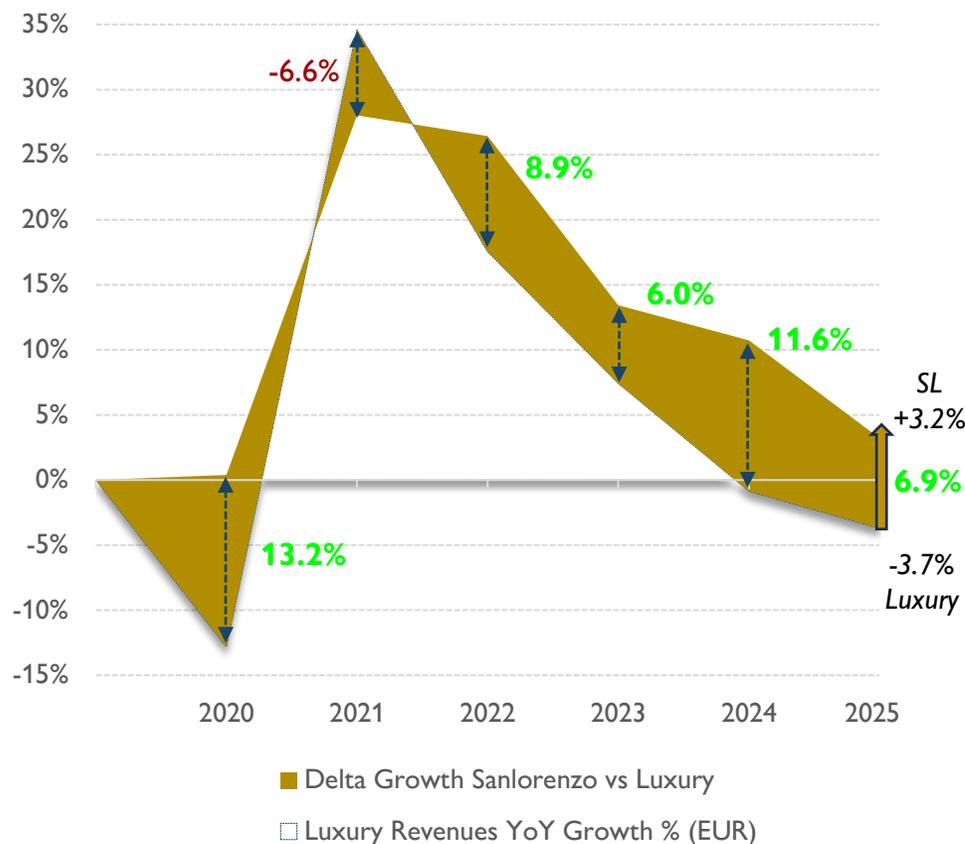


# Consistently outperformed the Luxury sector

**Sanlorenzo NRY vs Luxury<sup>(1)</sup> Net Revenues (EUR)**  
(trend setting 2019=100)



**Sanlorenzo Yearly delta growth % in revenues vs Luxury<sup>(1)</sup>**  
(Net Revenues New Yachts YoY % for Sanlorenzo)



**NO EXPOSURE TO ASPIRATIONAL CLIENTS**

**CLIENTS STRONGER FUNDAMENTAL NEEDS**

UHNW customer base, driven by:

- Wellbeing & longevity
- Unique experiences
- Quality time scarcity value

**SANLORENZO PRODUCT LEADERSHIP**

- Volume-scarcity & high-price advantage
- Leader for connoisseur yachtmen

1. Luxury revenues trend calculated as weighted average of Brunello Cucinelli, Hermes, Ferrari, LVMH, Kering, Ferragamo, Moncler, Prada, Burberry, Swatch, Porsche, Aston Martin, Richemont and Technogym.  
Source: Management analysis on company financial statements and Factset consensus estimates for FY2025

# Guidance met at all levels

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Consolidated Results	2025 Guidance <sup>4</sup>
<b>Net Revenues New Yachts<sup>1</sup></b> YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960.4 +3.2%	~ 960 +3%
<b>EBITDA<sup>2</sup></b> YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	180.6 +2.4%	~ 180 +2%
<b>EBITDA Margin<sup>2</sup></b> YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18.8% -0.1%	~ 18.7% -0.3%
<b>EBIT</b> YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	139.3 +10.6%	139.9 0.4%	~ 140 FLAT
<b>EBIT Margin</b> YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.0% FLAT	14.6% -0.4%	~ 14.5% -0.5%
<b>Group Net Profit</b> YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	103.1 +11.1%	107.4 4.2%	103 – 107 +2%
<b>Capex<sup>3</sup></b> INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 5.3%	48.2 5.0%	48 – 50 5.1%

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 differs from Adjusted EBITDA for less than 0.5%
3. Capex exclude M&A transactions
4. Growth calculated on the mid-point of the 2025 Guidance range where the target is expressed as a range

# Reclassified consolidated income statement

(€'000)	Full year ended 31 December				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
<b>Net Revenues New Yachts</b>	<b>960,361</b>	<b>100.0%</b>	<b>930,354</b>	<b>100.0%</b>	<b>30,007</b>	<b>+3.2%</b>
Revenues from maintenance and other services	41,751	4.3%	33,063	3.6%	8,688	+26.3%
Other income	24,919	2.6%	19,419	2.1%	5,500	+28.3%
Operating costs	(844,123)	(87.9)%	(804,997)	(86.5)%	(39,126)	+4.9%
<b>Adjusted EBITDA</b>	<b>182,908</b>	<b>19.0%</b>	<b>177,839</b>	<b>19.1%</b>	<b>5,069</b>	<b>+2.9%</b>
Non-recurring costs	(2,265)	(0.2)%	(1,479)	(0.2)%	(786)	+53.1%
<b>EBITDA</b>	<b>180,643</b>	<b>18.8%</b>	<b>176,360</b>	<b>19.0%</b>	<b>4,283</b>	<b>+2.4%</b>
Depreciation and amortisation	(40,766)	(4.2)%	(37,083)	(4.0)%	(3,683)	+9.9%
<b>EBIT</b>	<b>139,877</b>	<b>14.6%</b>	<b>139,277</b>	<b>15.0%</b>	<b>600</b>	<b>+0.4%</b>
Net financial income / (expense)	(2,707)	(0.3)%	1,972	0.2%	(4,679)	-237.3%
Adjustments to financial assets	(193)	-	219	-	(412)	-188.1%
<b>Pre-tax profit</b>	<b>136,977</b>	<b>14.3%</b>	<b>141,468</b>	<b>15.2%</b>	<b>(4,491)</b>	<b>-3.2%</b>
Income taxes	(27,830)	(2.9)%	(38,346)	(4.1)%	10,516	-27.4%
<b>Net profit</b>	<b>109,147</b>	<b>11.4%</b>	<b>103,122</b>	<b>11.1%</b>	<b>6,025</b>	<b>+5.8%</b>
Net (profit)/loss attributable to non-controlling interests	(1,726)	(0.2)%	(1)	-	(1,725)	n.m.
<b>Group net profit</b>	<b>107,421</b>	<b>11.2%</b>	<b>103,121</b>	<b>11.1%</b>	<b>4,300</b>	<b>+4.2%</b>

# Reclassified balance sheet

(€'000)	31 December	31 December	Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
<b>USES</b>				
Goodwill	69,635	69,078	557	+0.8%
Other intangible assets	117,957	110,708	7,249	+6.5%
Property, plant and equipment	222,572	221,021	1,551	+0.7%
Equity investments and other non-current assets	27,963	13,151	14,812	+112.6%
Net deferred tax assets	7,435	8,965	(1,530)	-17.1%
Other non-current liabilities	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,773)	(3,681)	(92)	+2.5%
Non-current provision for risks and charges	(5,418)	(11,203)	5,785	-51.6%
<b>Net fixed capital</b>	<b>404,016</b>	<b>375,684</b>	<b>28,332</b>	<b>+7.5%</b>
Inventories	178,293	126,349	51,944	+41.1%
Trade receivables	36,978	26,278	10,700	+40.7%
Contract assets	294,831	264,646	30,185	+11.4%
Trade payables	(293,066)	(285,501)	(7,565)	+2.6%
Contract liabilities	(130,356)	(113,924)	(16,432)	+14.4%
Other current assets	96,780	93,469	3,311	+3.5%
Current provisions for risks and charges	(17,638)	(16,059)	(1,579)	+9.8%
Other current liabilities	(66,029)	(59,261)	(6,768)	+11.4%
<b>Net working capital</b>	<b>99,793</b>	<b>35,997</b>	<b>63,796</b>	<b>+177.2%</b>
<b>Net invested capital</b>	<b>503,809</b>	<b>411,681</b>	<b>92,128</b>	<b>+22.4%</b>
<b>SOURCES</b>				
Equity	523,907	440,760	83,147	+18.9%
(Net financial position)	(20,098)	(29,079)	8,981	-30.9%
<b>Total sources</b>	<b>503,809</b>	<b>411,681</b>	<b>92,128</b>	<b>+22.4%</b>

# Net financial position and reclassified cash flow statement

(€'000)	31 December		Change	(€'000)	31 December		Change
	2025	2024			2025	2024	
Cash	149,056	135,647	13,409	EBITDA	180,643	176,360	4,283
Cash equivalents	-	-	-	Taxes paid	(37,708)	(51,376)	13,668
Other current financial assets	39,121	38,801	320	Changes in inventories	(51,794)	(28,729)	(23,065)
<b>Liquidity</b>	<b>188,177</b>	<b>174,448</b>	<b>13,729</b>	Change in net contract assets and liabilities	(13,763)	(116,081)	102,318
Current financial debt	(29,894)	(42,940)	13,046	Change in trade receivables and advances to suppliers	(3,445)	(9,736)	6,291
Current portion of non-current financial debt	(34,884)	(29,492)	(5,392)	Change in trade payables	7,343	67,533	(60,190)
<b>Current financial indebtedness</b>	<b>(64,778)</b>	<b>(72,432)</b>	<b>7,654</b>	Change in provisions and other assets and liabilities	(29,763)	(9,420)	(20,343)
<b>Net current financial indebtedness</b>	<b>123,399</b>	<b>102,016</b>	<b>21,383</b>	<b>Operating cash flow</b>	<b>51,513</b>	<b>28,551</b>	<b>22,962</b>
Non-current financial debt	(103,301)	(72,937)	(30,364)	Change in non-current assets (investments)	(48,180)	(49,326)	1,146
Debt instruments	-	-	-	Interest received	3,320	5,346	(2,026)
Non-current trade and other payables	-	-	-	Other changes	(1,143)	399	(1,542)
<b>Non-current financial indebtedness</b>	<b>(103,301)</b>	<b>(72,937)</b>	<b>(30,364)</b>	<b>Free cash flow</b>	<b>5,510</b>	<b>(15,030)</b>	<b>20,540</b>
<b>Net financial position</b>	<b>20,098</b>	<b>29,079</b>	<b>(8,981)</b>	Interest and financial charges	(5,406)	(3,191)	(2,215)
				Capital increase and other changes in equity	8,931	(3,695)	12,626
				Change in non-current assets (new perimeter)	(1,237)	(48,035)	46,798
				Change in net financial debt (new perimeter)	762	(28,186)	28,948
				Dividends paid	(34,797)	(34,805)	8
				Change in LT provisions and other financial flows	17,256	21,535	(4,279)
				<b>Change in net financial position</b>	<b>(8,981)</b>	<b>(111,407)</b>	<b>102,426</b>
				Net financial position at the beginning of the period	29,079	140,486	(111,407)
				Net financial position at the end of the period	20,098	29,079	(8,981)

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