

SANLORENZO

SANLORENZO S.P.A.: PRELIMINARY RESULTS AS AT 30 JUNE 2020 AND UPDATE ON PERINI NAVI

BACKLOG SHOWS GROWTH REACHING €566 MILLION

Ameglia (SP), 10 July 2020 – The managing directors of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”) examined and announce certain consolidated preliminary results as at 30 June 2020.

CONSOLIDATED PRELIMINARY RESULTS AS AT 30 JUNE 2020

Adjusted EBITDA¹ is expected at around **€25 million**, in line with the figure as at 30 June 2019.

Net financial position is between **€24 and €26 million**, representing a significant improvement compared to €61 million as at 31 March 2020 (€9 million as at 31 December 2019 following the IPO).

Backlog² is expected at approximately **€566 million**, representing a €65 million increase compared to €501 million as at 31 March 2020 (€568 million as at 30 June 2019). In particular, backlog as at 30 June 2020 covers approximately 90% of Net Revenues New Yachts³ expected in 2020 substantially in line with 2019 and approximately 35% of Net Revenues New Yachts expected in 2021.

The Board of Directors called for approval of the half-year financial report will meet on 31 August 2020, as per the financial calendar.

UPDATE ON PERINI NAVI

Sanlorenzo announces the expiration of the exclusivity period granted by the shareholders Fenix S.r.l., a company owned by the Tabacchi family, and Lamberto Tacoli, for the evaluation of the potential transaction which, where carried out, would envisage Perini Navi S.p.A. (“Perini Navi”) to be majority-owned by Sanlorenzo.

Negotiations are still ongoing. In view of the fact that Perini Navi applied for composition with creditors under the Italian bankruptcy law (“concordato”) and that a judicial commissioner has been appointed, Sanlorenzo reserves the right to evaluate potential future initiatives under the procedure.

¹ Adjusted EBITDA is calculated by adding amortisation/depreciation to operating profit/loss adjusted by non-recurring items.

² Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current financial year or for delivery in subsequent financial years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. The backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

³ Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts net of relative fees. In accordance with IFRS standards, the selling price of new yachts and therefore also the calculation of the related revenues reflects the difference between the contractually attributed value of the used boats and their relative fair value.

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The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to article 154-bis, paragraph 2, of Italian Legislative Decree n. 58 of 1998 ("Consolidated Finance Law - TUF") states that the information in this communication correspond to the records, ledgers and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic and financial results of Sanlorenzo Group. These forecasts, by their nature, contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

This document makes use of some alternative performance indicators. The represented indicators are not identified as accounting measurements in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those included in the financial statements. The management team retains that these indicators are a significant parameter for the assessment of the Group's economic and financial performance.

The preliminary results included in this document are not subject to audit.

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Sanlorenzo S.p.A.

Sanlorenzo is a worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury boats to compete in different sectors with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo's production is broken down into three divisions:

- Yacht Division - composite yachts of a length between 24 and 38 metres;
- Superyacht Division - superyachts in aluminium and steel of between 40 and 68 metres long;
- Bluegame Division - sport utility yachts of length between 13 and 22 metres.

Sanlorenzo's production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies.

The Group employs around 500 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

In 2019, the Group generated net revenues from the sale of new yachts of around €456 million, adjusted EBITDA of €66 million and a Group net profit of €27 million.

www.sanlorenzoyacht.com

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