

4 SEPTEMBER 2025

# SANLORENZO H1 2025 RESULTS PRESENTATION



**SANLORENZO**



# FINANCIAL UPDATE H1 2025 RESULTS

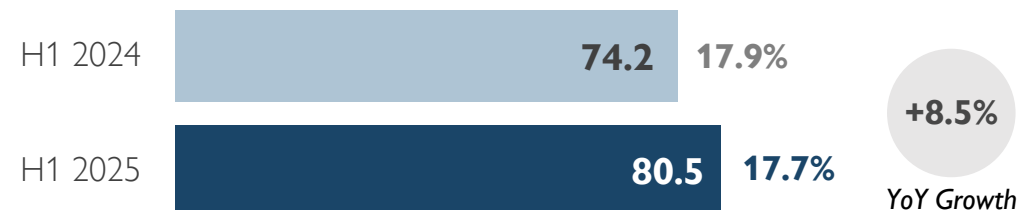


# H1 2025 key figures

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



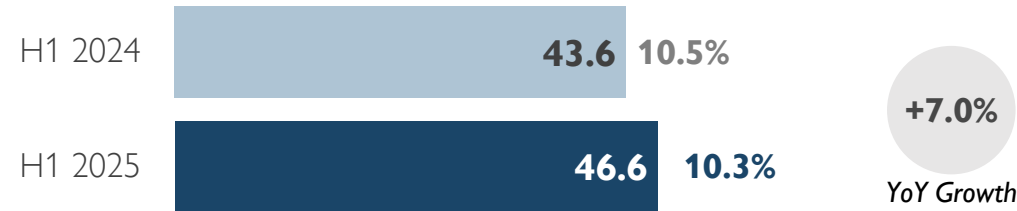
## EBITDA / (€m and % on Net Revenues New Yachts)



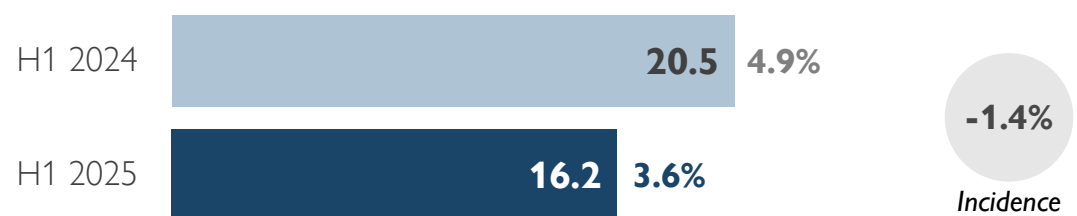
## EBIT / (€m and % on Net Revenues New Yachts)



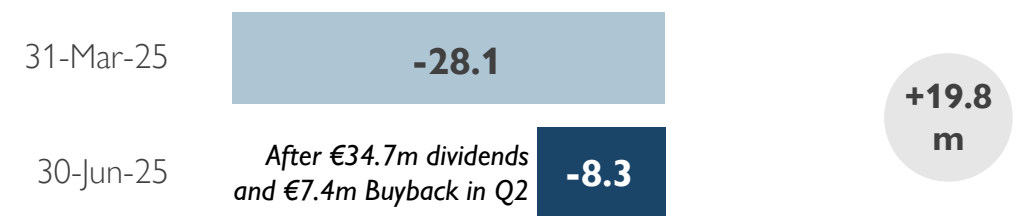
## Group Net Profit / (€m and % on Net Revenues New Yachts)



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



## Net financial position<sup>3</sup> / (€m)



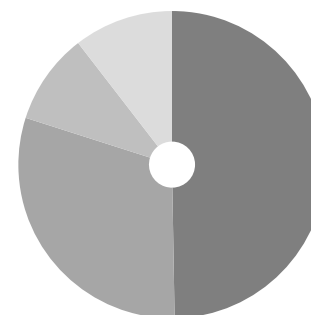
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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 H1 2025 equal to €17.0m, including €0.8m from the consolidation of AF Arturo Foresti S.r.l. (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 €26.5m as of 30 June 2025 and €24.1m as of 31 March 2025

# H1 2025 continued growth at top-line level

## H1 2025 Net Revenues New Yachts at €454m, +9.4% YoY

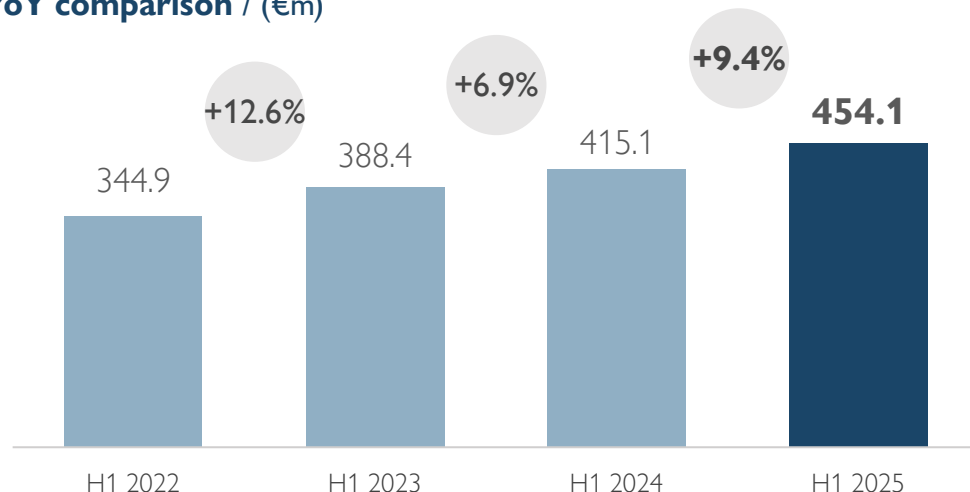
- Strong performance for Superyacht (+10.2%), while Yacht (-6.6%) and Bluegame (-10.9%) prove their resilience in light of the challenging dynamics below 30 meters length. Nautor Swan solid contribution for €47.5m in H1, successfully on track with the integration plan
- Strong YoY revenue growth in the Americas (+38.6%), supported by robust order intake rebound in the previous quarters; solid performance of Europe (+15.4%) thanks to the loyal and resilient client base. APAC (+5.8%) shows a positive momentum, while MEA (-41.3%) factors the deliveries concentration in Q4 2024

### Breakdown by division

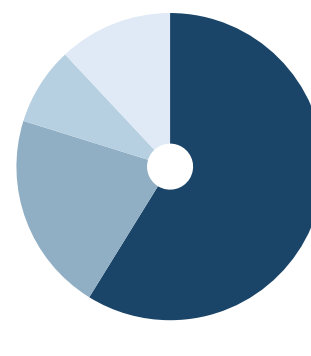


49.7%	Yacht Division €225.8m
30.2%	Superyacht Division €137.1m
9.6%	Bluegame Division €43.6m
10.5%	Nautor Swan Division €47.5m

### YoY comparison / (€m)



### Breakdown by geography



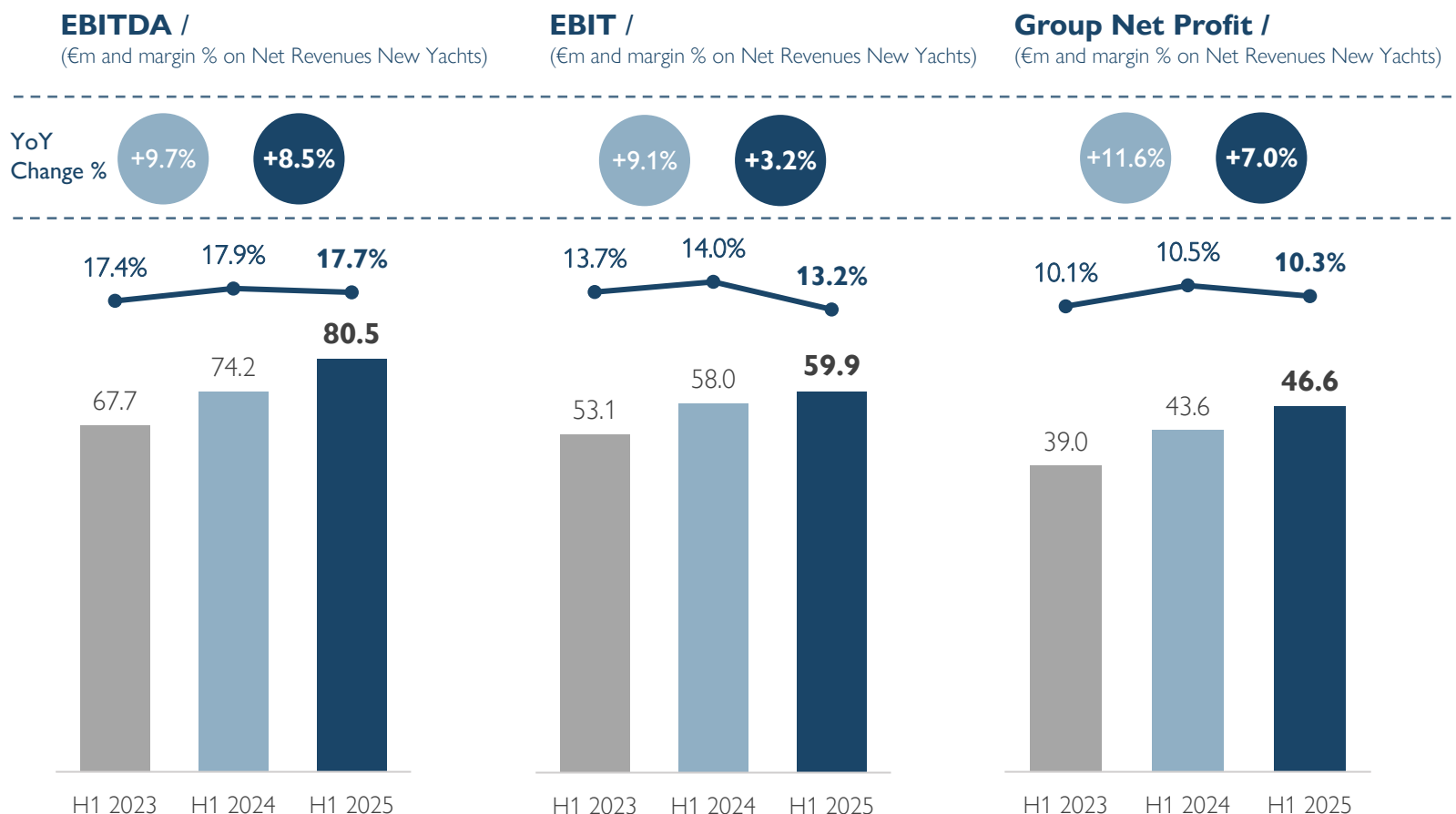
58.8%	Europe €267.1m
21.0%	Americas €95.3m
8.2%	MEA €37.3m
12.0%	APAC €54.4m

Of which <6% with US clients, and <4% below 30 meters

# Solid margins reflecting pricing power and cost structure

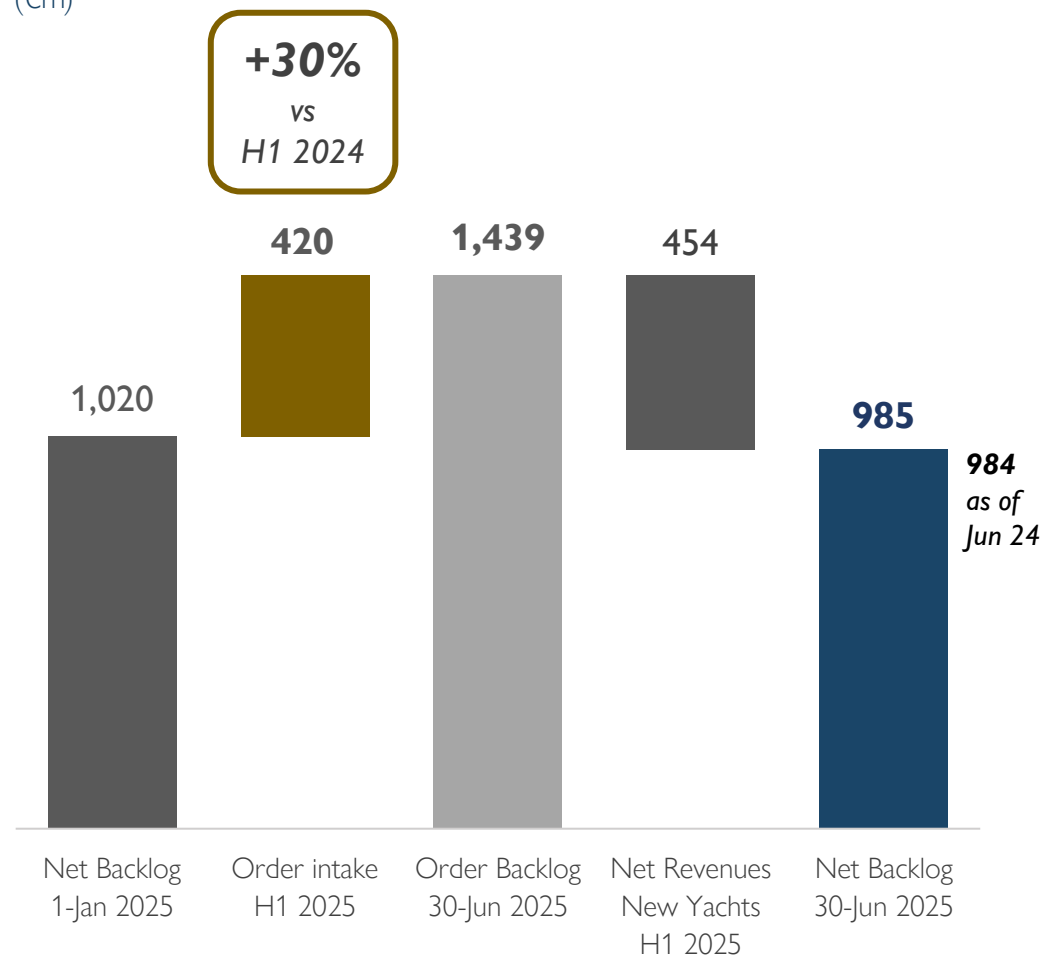
**H1 EBITDA at €81m (+8.5%) and double-digit Net Profit margin after Swan full consolidation**

- EBITDA up +8.5% YoY, margin at **17.7%** on Net Revenues New Yachts
  - ~20 bps decrease YoY fully related to Nautor Swan consolidation
  - Mainly variable cost base guaranteeing margin stability over time
- EBIT up 3.2%, discounting a higher D&A incidence of Nautor Swan given legacy investments carried out before the acquisition
- Group Net Profit up +7.0% YoY, with double-digit margin (10.3%) supported by tax benefits compensating adverse impact of financial income/expenses given the cash-out for 2024 acquisitions

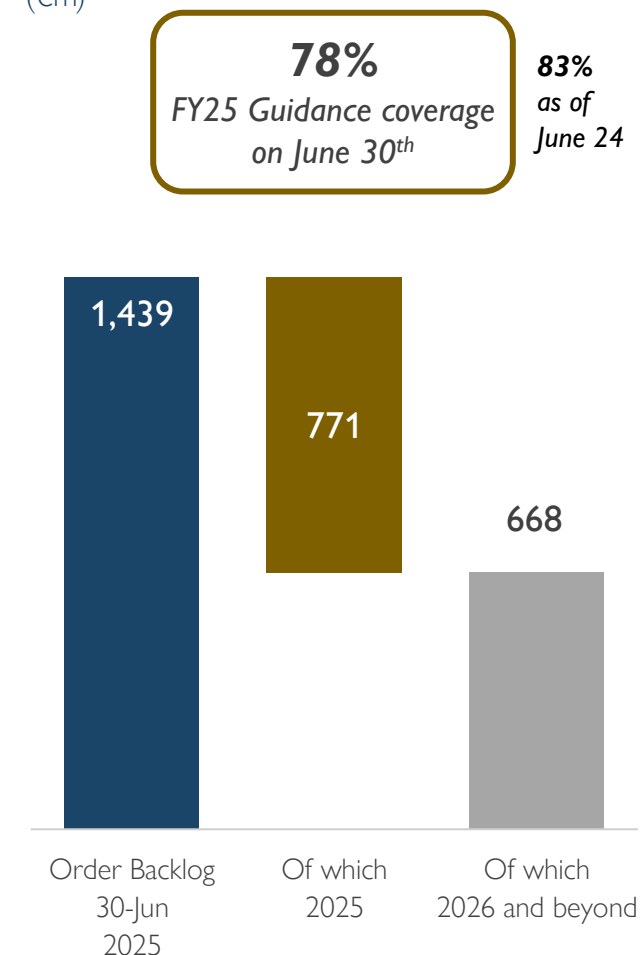


# Backlog covering 2025 Guidance for 78% at mid-point

**H1 2025 Order intake and backlog /**  
(€m)



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



**High-quality  
Order Backlog**

**93%**

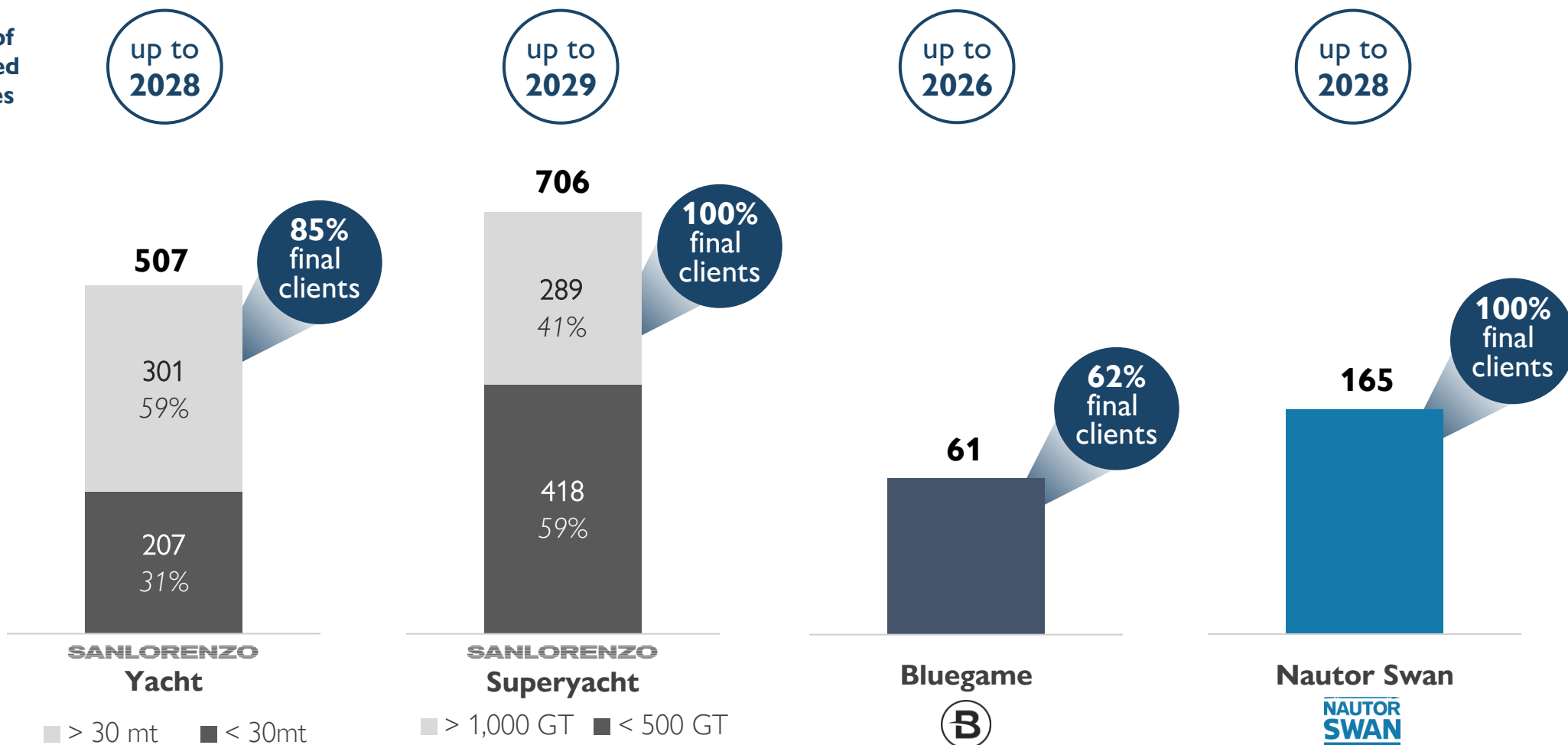
**SOLD TO  
FINAL CLIENTS**

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.

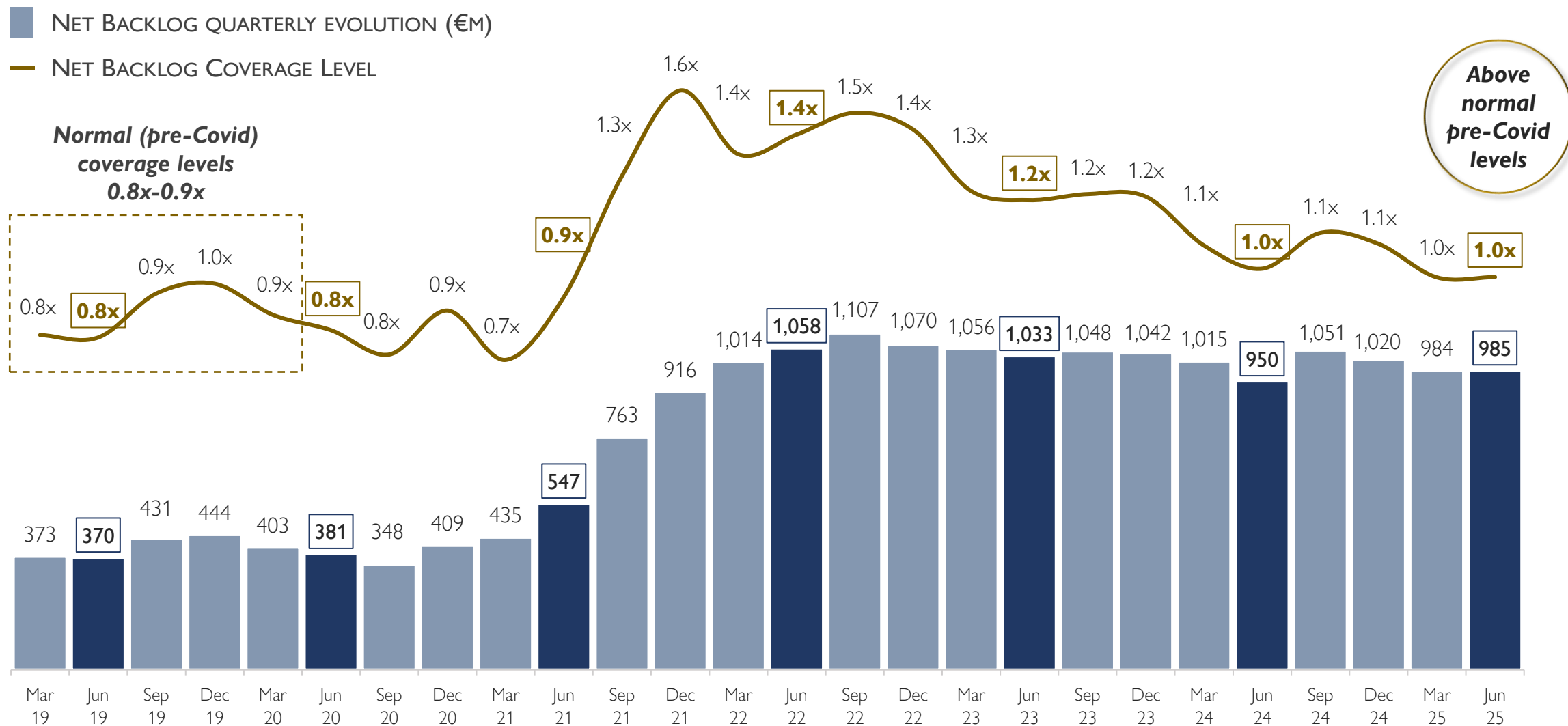
# Sold deliveries up to 2029 with waiting lists for 30+ meters

Backlog by division /  
(€m)

Timing of  
scheduled  
deliveries



# Net Backlog ~€1bn, about 1.0x of 2025 Guidance



Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.

Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2025, it is considered the mid-point NRRY Guidance of €990m.



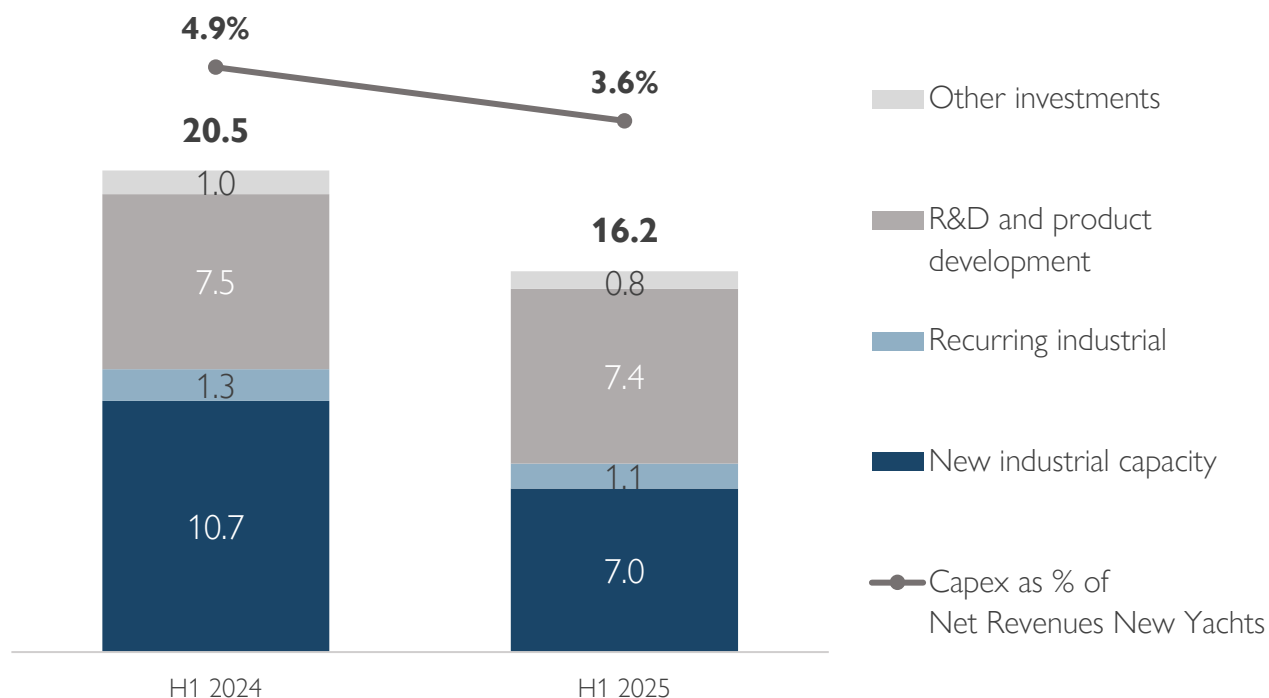
# Mostly expansionary Capex to support new models' launch

**Organic Net Capex at ~€16.2m, incidence on Net Revenues New Yachts at 3.6%**

- Total Net Investments at €17.0m, of which **€16.2m Organic Capex** and **€0.8m** perimeter impact from the acquisition of 60% of **AF Arturo Foresti**, strategic supplier of Bluegame operating in the field of electrical systems
- **89% of Organic Capex are expansionary:**
  - ~€7.0m for new **industrial capacity**
  - ~€7.4m for new **product development**
- **Recurring Capex** at ~€1.1m (~0.2% of Net Revenues New Yachts)
- Capex progression **consistent with 2025 Guidance**

## Organic Capex YoY comparison /

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

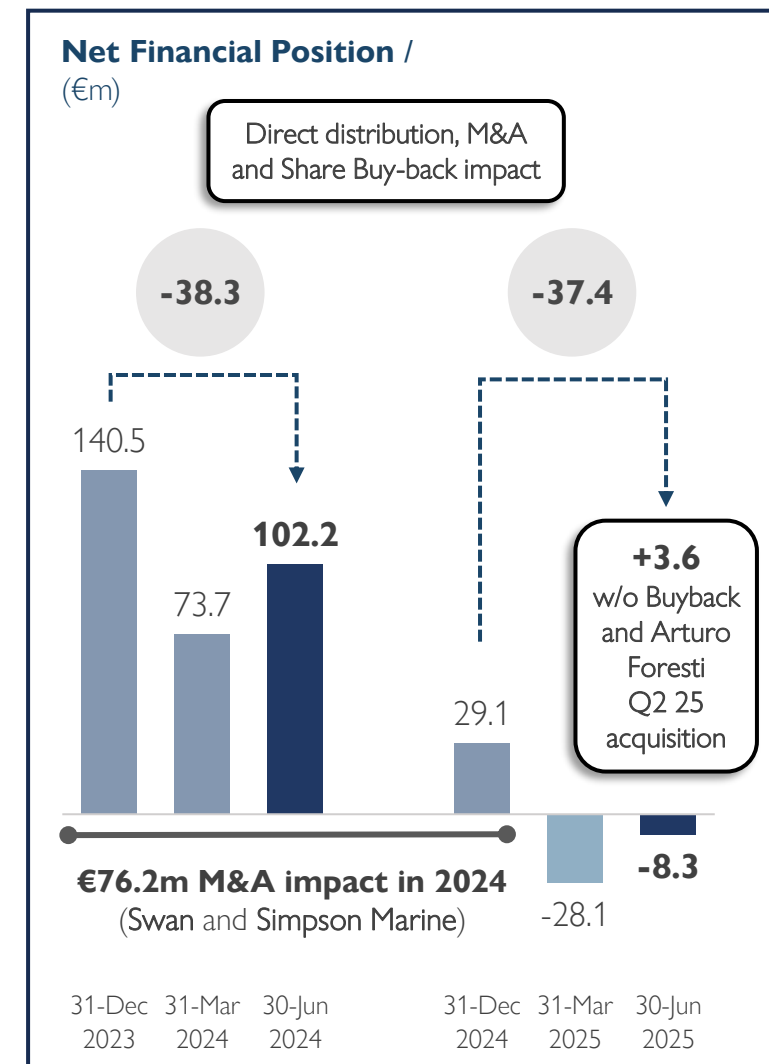
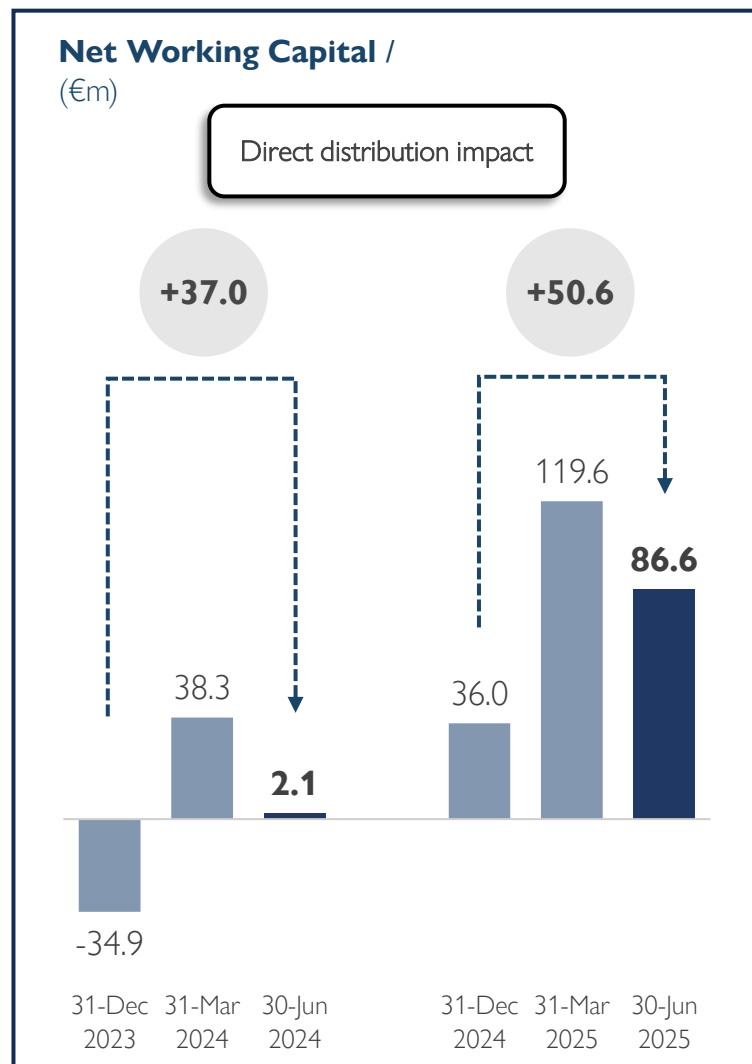


# ~€62m FCF in Q2 before cash-out for dividend and buyback

- Net Working Capital at €86.6m, partially reabsorbing after Q1 and with YoY increase driven by inventory build-up to feed new direct-distribution hubs, consistently with potential market demand
- €8.3m Net Debt (compared to €29.1m Net Cash as of Dec-24 and €28.1m Net Debt as of Mar-25), after €34.7m dividend fully paid in May
- €8.3m Net Debt as of June-25 also reflects:
  - €11.1m Share Buy-back in H1 (€7.4m in Q2), returning value to Shareholders on top of dividend distribution
  - €0.8m extraordinary impact from the acquisition of 60% stake in AF Arturo Foresti

Without Share Buy-back and AF Arturo Foresti acquisition cash-out, the NFP would have stood at €3.6m Net Cash

- Net Debt includes €26.5m of IFRS 16 lease liabilities as of 30 Jun 2025



# 2025 Guidance reiterated

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	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%	<b>930.4</b> +10.7%	960-1.020 +6%
<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%	<b>176.4</b> +12.0%	178-194 +5%
<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%	<b>19.0%</b> +0.2%	18,5% - 19,0% -0.2%
<b>EBIT</b> YoY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	<b>139.3</b> +10.6%	139-149 +3%
<b>EBIT Margin</b> YoY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	<b>15.0%</b> FLAT	14,5% - 14,6% -0.4%
<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%	<b>103.1</b> +11.1%	103 – 110 +3%
<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%	<b>49.3</b> 5.3%	48 – 50 4.9%

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 average of the 2025 Guidance range

# **BUSINESS DEVELOPMENT UPDATE**





# Exciting new product introductions in September 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



Legendary 51ft  
performance  
cruiser

Swan 51



Flagship 40mt  
Maxi Swan 128  
in carbon fiber

Maxi Swan 128



## Swan Alloy 44: from vision to execution



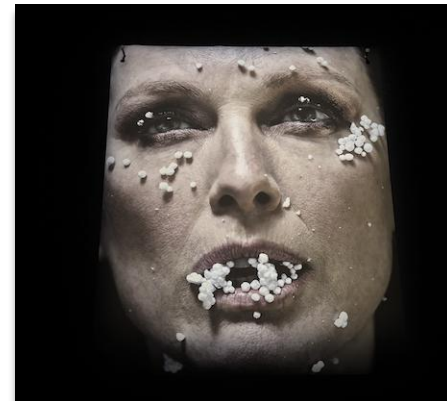
**FIRST UNIT  
SOLD**

- Sale of the first unit of the new Swan Alloy 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

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



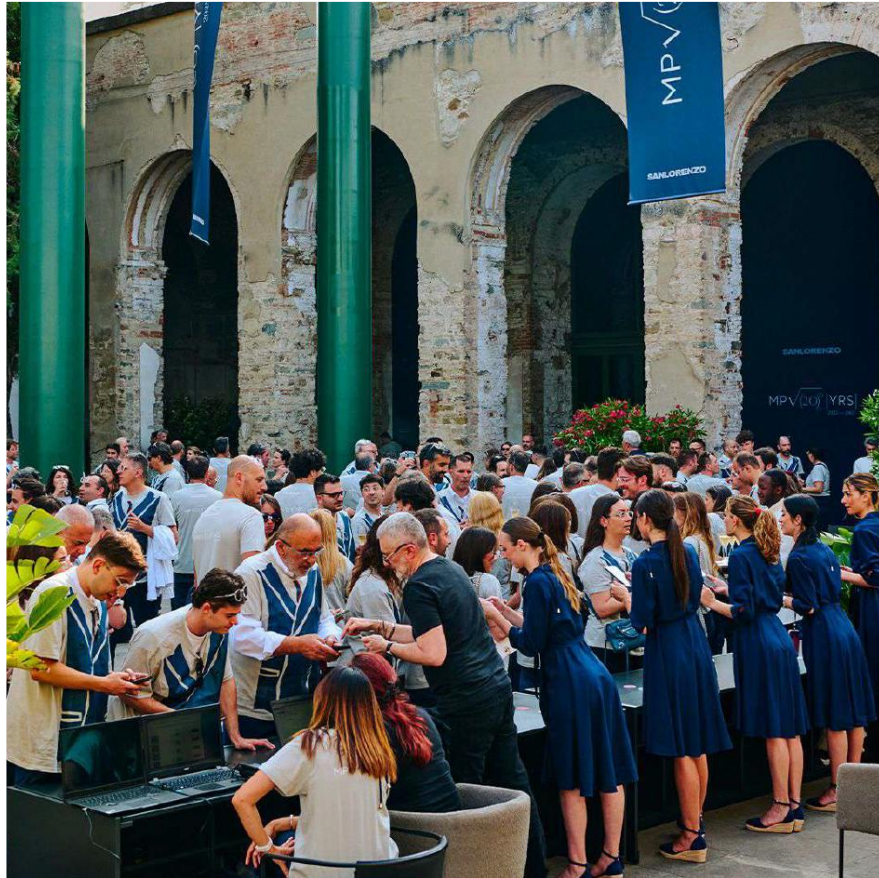
**Casa Sanlorenzo is the synthesis of the Group DNA rooted in Design, Art and Culture, with its strong commitment to Sustainability.**





# 20 years on deck, navigating towards global leadership

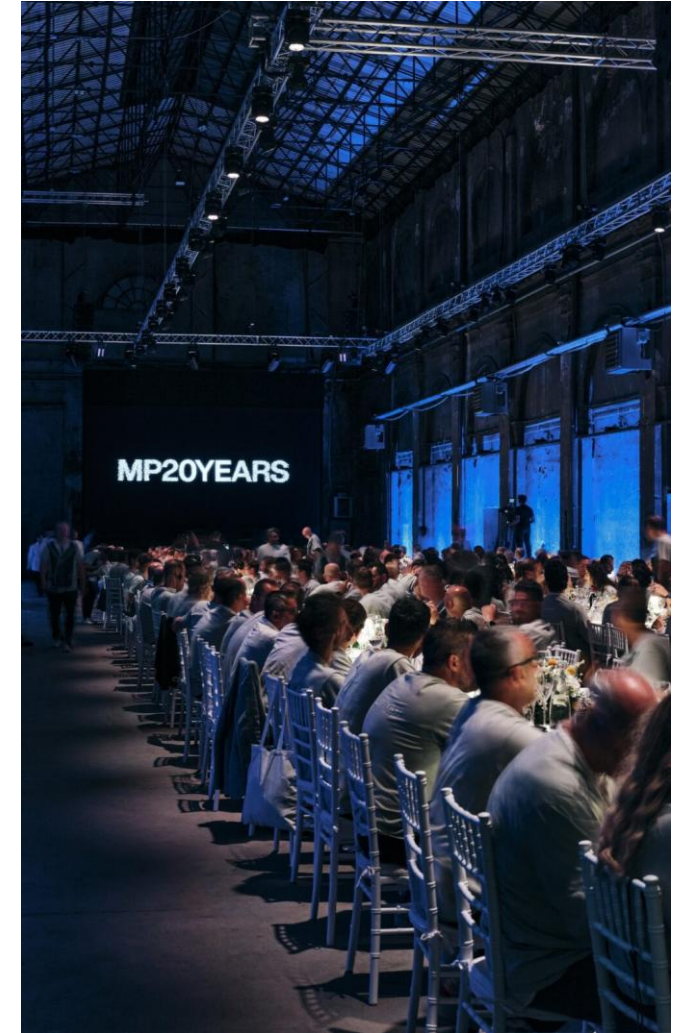
A celebration shared among the Group People coming from all over the globe, integrating an ever more international Group culture



Stazione Leopolda – Florence, Italy

MP  $\sqrt{(20)^{\circ}}$  [YRS]  
2025 — 2005

- **20 years of Massimo Perotti leadership**  
under which Sanlorenzo evolved from a boutique Italian shipyard **into a global maison for yachting connoisseurs**
- **Over 1,000 employees gathered in Florence**, to celebrate together this important milestone, while looking ahead at **global, integrated future** of leadership



# 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



2030

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



# Top Employers Italy 2025 Certification

Independent annual certification by Top Employers Institute on HR policies and practices.



- **First company** in our sector to become a certified “Top Employer”
- **Attract and retain** the **best talent** from the yachting industry, and beyond

Investing in upskilling and re-skilling  
**15,000+**  
learning hours

**~2/3**  
of Sanlorenzo People are  
**Gen-Z and Millennials**



# Product represents just one aspect of our evolution

We are investing in strategic areas, **driving Sanlorenzo's growth**



## Product

Expanded and diversified product range, with investment in new technologies to maintain our leadership position



## Network

Strengthening our global presence through acquisition of key Brand Representatives, opening of new offices and entry to emerging markets



## People

Attracting the best talent from the yachting industry, and beyond. First company in our sector to become a certified 'Top Employer'



## Brand

Significantly elevating our brand presence and the Sanlorenzo customer experience through strategic investment

Q&A





# APPENDIX

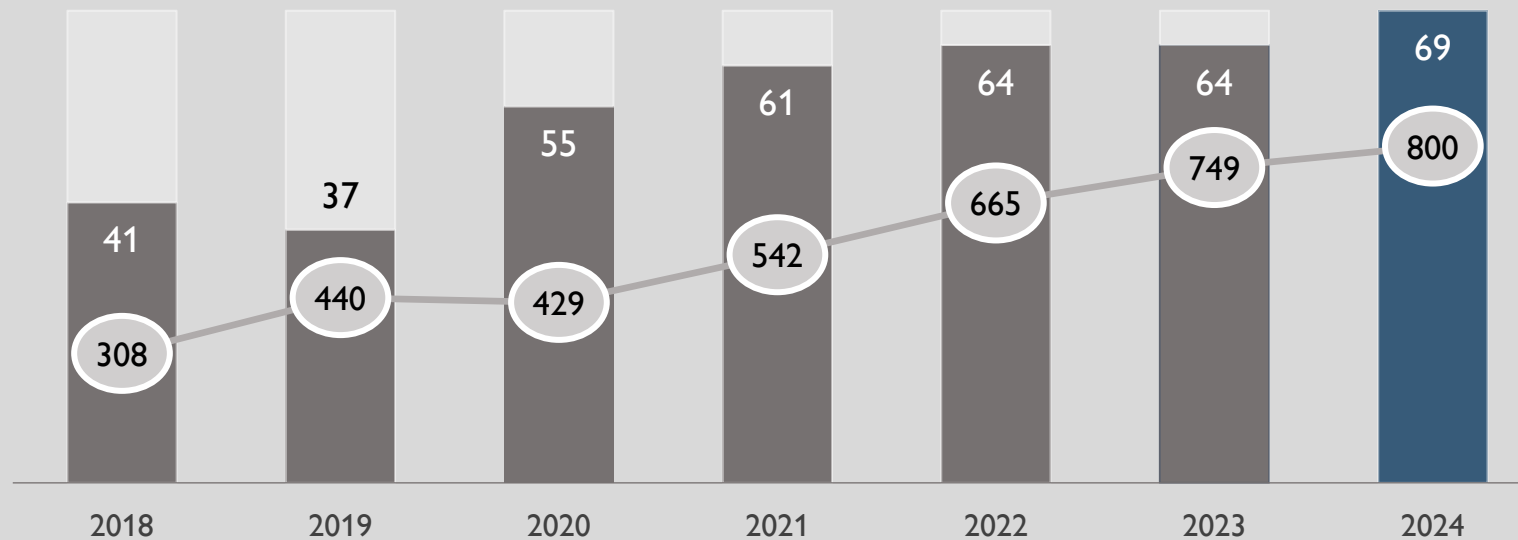


# Business growth without inflating volume

Growth preserving **scarcity** and **upselling** over time

# of Sanlorenzo yachts delivered (columns)<sup>1</sup>

and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



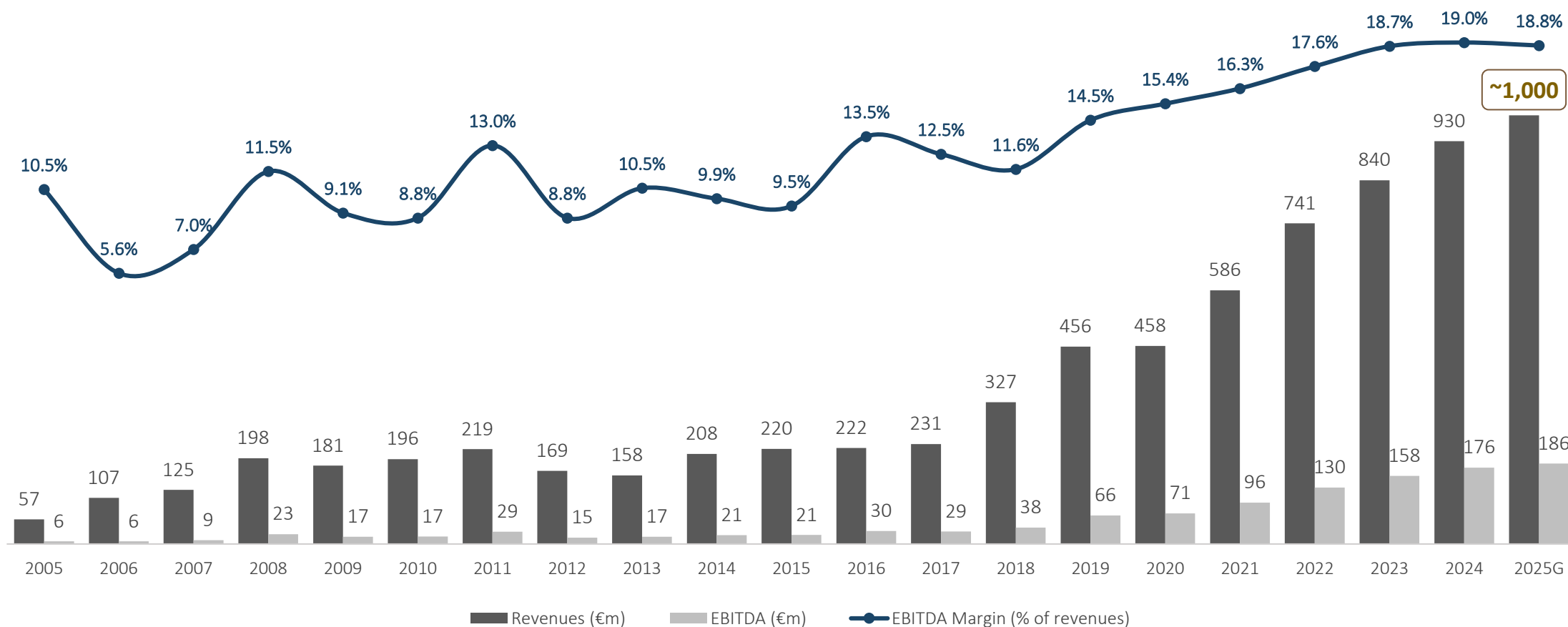
**€11.6m**

Average Net Revenues  
per yacht delivered

1. Sanlorenzo Yacht and Superyacht Divisions (respectively 63 and 6 in 2024)

# Proven growth and margin resilience over the cycle

- Sustained growth through the cycle **from 2005 to 2025, +15.4% Revenues CAGR and +18.8% EBITDA CAGR**
- Even during the **2008-2014** period, the worst crisis ever of the nautical sector, **+0.8% Revenues CAGR** with **10.3% average EBITDA margin**, with **never a single year of operating loss**

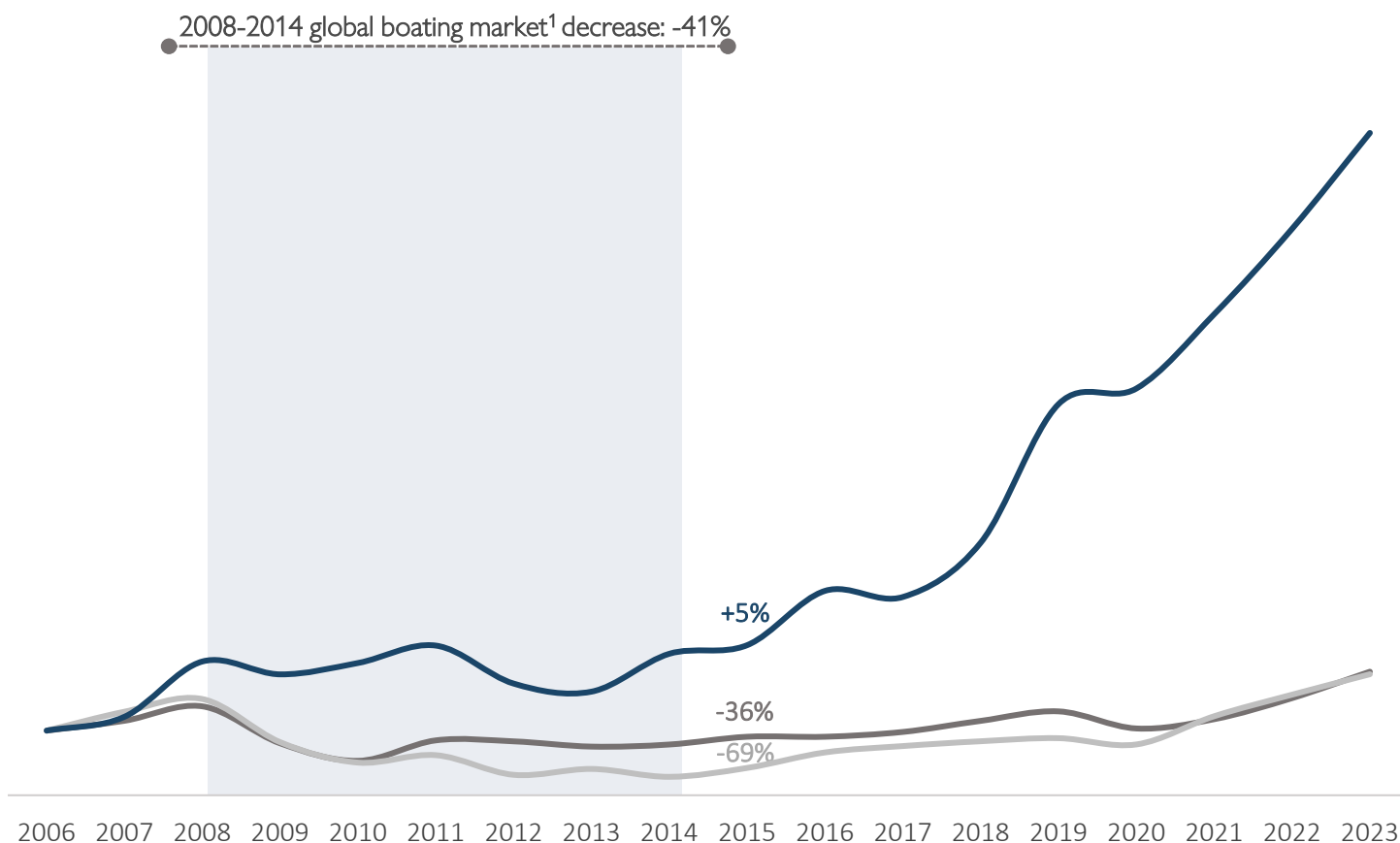


Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.  
2025G based on mid-point values of outstanding Guidance



# Proven superior resiliency through the cycle

## Value of Production (rebased to 100)



**SANLORENZO**<sup>2</sup>

**Above market growth paired with distinctive cycle-resilient business model:**

- **Haute Couture approach**, also based on **scarcity** and highly differentiating **innovation leadership**
- Large proportion of direct sales to **final customers**, with limited “sell-in/sell-out” risk and more **favourable working capital** dynamics
- **Flexible cost structure**

**Azimut | Benetti**<sup>3</sup>  
**Ferretti Group**<sup>4,5</sup>

Source: Company information, management assessment, consolidated annual reports and Deloitte Boating Market Monitor 2019.

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.

# The next breakthrough technology

## WE MADE IT



2021 – **STRATEGIC COLLABORATIONS** TO ACHIEVE GROUNDBREAKING SUSTAINABILITY GOALS



2024 – DELIVERY OF THE FIRST **50 STEEL** EQUIPPED WITH **METHANOL REFORMER FUEL CELLS**

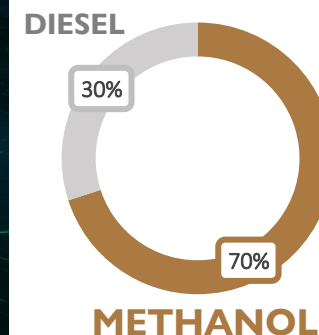
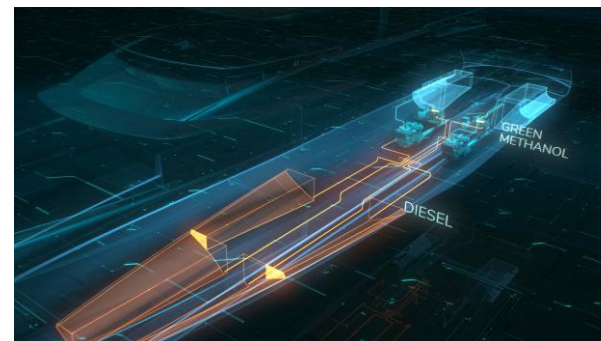


2024 – **BGH TENDERS** DELIVERED TO THE **AMERICA'S CUP** – **HYDROGEN FOIL**

## WE WILL MAKE

By 2030 – LAUNCH OF THE FIRST **BI-FUEL YACHT – 50 X-SPACE** THAT WILL REDUCE EMISSIONS BY UP TO 70% DURING CRUISING

**IN COLLABORATION WITH MAN**



# Reclassified consolidated income statement

(€'000)	Six months ended 30 June				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
<b>Net Revenues New Yachts</b>	<b>454,123</b>	<b>100.0%</b>	<b>415,102</b>	<b>100.0%</b>	<b>39,021</b>	<b>+9.4%</b>
Revenues from maintenance and other services	21,376	4.7%	13,607	3.3%	7,769	+57.1%
Other income	11,741	2.6%	6,432	1.5%	5,309	+82.5%
Operating costs	(405,956)	(89.4)%	(360,184)	(86.8)%	(45,772)	+12.7%
<b>Adjusted EBITDA</b>	<b>81,284</b>	<b>17.9%</b>	<b>74,957</b>	<b>18.1%</b>	<b>6,327</b>	<b>+8.4%</b>
Non-recurring costs	(739)	(0.2)%	(739)	(0.2)%	-	-
<b>EBITDA</b>	<b>80,545</b>	<b>17.7%</b>	<b>74,218</b>	<b>17.9%</b>	<b>6,327</b>	<b>+8.5%</b>
Depreciation and amortisation	(20,687)	(4.6)%	(16,242)	(3.9)%	(4,445)	+27.4%
<b>EBIT</b>	<b>59,858</b>	<b>13.2%</b>	<b>57,976</b>	<b>14.0%</b>	<b>1,882</b>	<b>+3.2%</b>
Net financial income / (expense)	(1,949)	(0.4)%	2,471	0.6%	(4,420)	n.m.
Adjustments to financial assets	(338)	(0.1)%	(40)	-	(298)	n.m.
<b>Pre-tax profit</b>	<b>57,571</b>	<b>12.7%</b>	<b>60,407</b>	<b>14.6%</b>	<b>(2,836)</b>	<b>-4.7%</b>
Income taxes	(10,356)	(2.3)%	(17,078)	(4.1)%	6,722	-39.4%
<b>Net profit</b>	<b>47,215</b>	<b>10.4%</b>	<b>43,329</b>	<b>10.4%</b>	<b>3,886</b>	<b>+9.0%</b>
Net (profit)/loss attributable to non-controlling interests	(587)	(0.1)%	253	0.1%	(840)	n.m.
<b>Group net profit</b>	<b>46,628</b>	<b>10.3%</b>	<b>43,582</b>	<b>10.5%</b>	<b>3,046</b>	<b>+7.0%</b>

## FINANCIAL STATEMENTS

# Reclassified balance sheet

(€'000)	30 June 2025	31 December 2024	30 June 2024	Change 30 June 2025 vs. 31 December 2024	30 June 2025 vs. 30 June 2024
<b>USES</b>					
Goodwill	69,267	69,078	22,774	189	46,493
Other intangible assets	110,756	110,708	63,103	48	47,653
Property, plant and equipment	217,477	221,021	183,436	(3,544)	34,041
Equity investments and other non-current assets	12,678	13,151	4,604	(473)	8,074
Net deferred tax assets	9,265	8,965	11,154	300	(1,889)
Other non-current liabilities	(32,355)	(32,355)	-	-	(32,355)
Non-current employee benefits	(3,674)	(3,681)	(2,485)	7	(1,189)
Non-current provision for risks and charges	(12,071)	(11,203)	(14,016)	(868)	1,945
<b>Net fixed capital</b>	<b>371,343</b>	<b>375,684</b>	<b>268,570</b>	<b>(4,341)</b>	<b>102,773</b>
Inventories	186,716	126,349	130,064	60,367	56,652
Trade receivables	37,122	26,278	38,974	10,844	(1,852)
Contract assets	282,753	264,646	173,670	18,107	109,083
Trade payables	(280,912)	(285,501)	(258,798)	4,589	(22,114)
Contract liabilities	(145,882)	(113,924)	(98,541)	(31,958)	(47,341)
Other current assets	85,559	93,469	84,650	(7,910)	909
Current provisions for risks and charges	(13,836)	(16,059)	(12,790)	2,223	(1,046)
Other current liabilities	(64,887)	(59,261)	(55,151)	(5,626)	(9,736)
<b>Net working capital</b>	<b>86,633</b>	<b>35,997</b>	<b>2,078</b>	<b>50,636</b>	<b>84,555</b>
<b>Net invested capital</b>	<b>457,976</b>	<b>411,681</b>	<b>270,648</b>	<b>46,295</b>	<b>187,328</b>
<b>SOURCES</b>					
Equity	449,662	440,760	372,841	8,902	76,821
(Net financial position)	8,314	(29,079)	(102,193)	37,393	110,507
<b>Total sources</b>	<b>457,976</b>	<b>411,681</b>	<b>270,648</b>	<b>46,295</b>	<b>187,328</b>

## FINANCIAL STATEMENTS

# Net financial position and reclassified cash flow statement

(€'000)	30 June 2025	31 December 2024	30 June 2024
Cash	138,366	135,647	175,223
Cash equivalents	-	-	-
Other current financial assets	65,690	38,801	35,319
<b>Liquidity</b>	<b>204,056</b>	<b>174,448</b>	<b>210,542</b>
Current financial debt	(59,145)	(42,940)	(61,953)
Current portion of non-current financial debt	(40,483)	(29,492)	(16,804)
<b>Current financial indebtedness</b>	<b>(99,628)</b>	<b>(72,432)</b>	<b>(78,757)</b>
<b>Net current financial indebtedness</b>	<b>104,428</b>	<b>102,016</b>	<b>131,785</b>
Non-current financial debt	(112,742)	(72,937)	(29,592)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(112,742)</b>	<b>(72,937)</b>	<b>(29,592)</b>
<b>Net financial position</b>	<b>(8,314)</b>	<b>29,079</b>	<b>102,193</b>

(€'000)	H1 2025	H1 2024	Change
EBITDA	80,545	74,218	6,327
Taxes paid	(1,972)	(684)	(1,288)
Changes in inventories	(60,217)	(38,129)	(22,088)
Change in net contract assets and liabilities	13,841	(21,721)	35,562
Change in trade receivables and advances to suppliers	(10,911)	(33,950)	23,039
Change in trade payables	(4,799)	54,868	(59,667)
Change in provisions and other assets and liabilities	7,075	(12,231)	19,306
<b>Operating cash flow</b>	<b>23,562</b>	<b>22,371</b>	<b>1,191</b>
Change in non-current assets (investments)	(16,216)	(20,505)	4,289
Interest received	1,230	3,872	(2,642)
Other changes	(1,106)	56	(1,162)
<b>Free cash flow</b>	<b>7,470</b>	<b>5,794</b>	<b>1,676</b>
Interest and financial charges	(2,625)	(1,401)	(1,224)
Capital increase and other changes in equity	(3,403)	3,518	(6,921)
Change in non-current assets (new perimeter)	(860)	(12,598)	11,738
Change in net financial debt (new perimeter)	(99)	-	(99)
Dividends paid	(34,706)	(34,305)	(401)
Change in LT provisions and other financial flows	(3,170)	699	(3,869)
<b>Change in net financial position</b>	<b>(37,393)</b>	<b>(38,293)</b>	<b>900</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	(8,314)	102,193	(110,507)



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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.

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