

Q1 2020 FINANCIAL RESULTS AND 2020 OUTLOOK



SANLORENZO

PROMPT RE-START, CONFIRMED RESILIENCY



Source: Company information

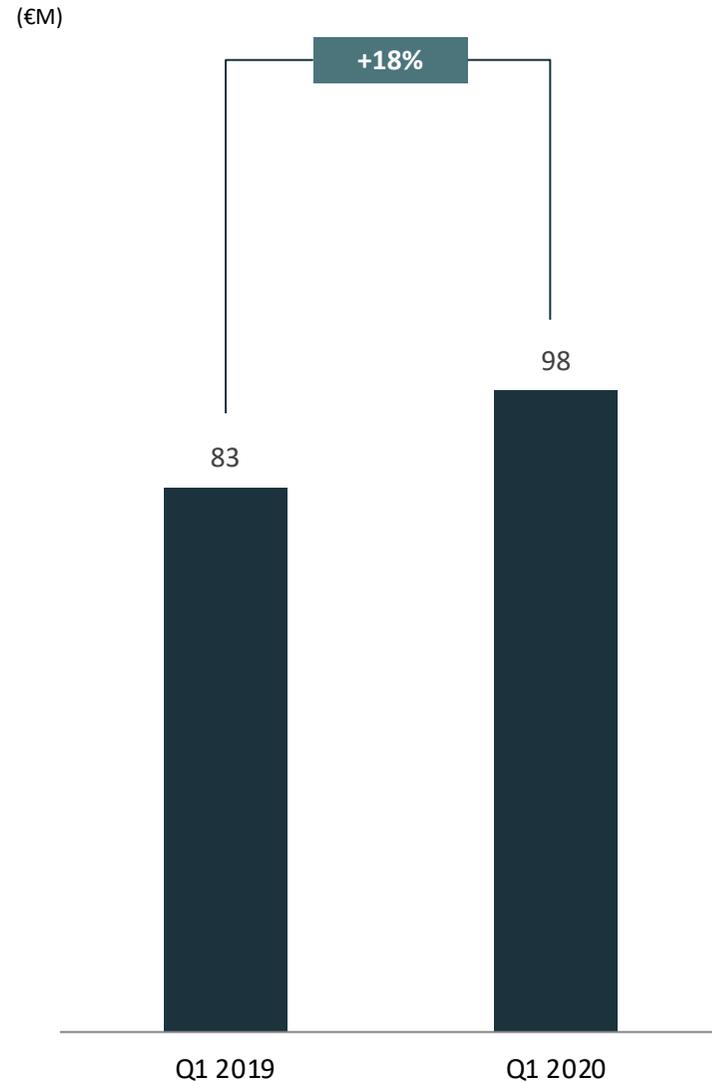
- **PRODUCTION RE-STARTED AT FULL SPEED IN ~ 1 MONTH DESPITE ITALIAN RECORD LOCKDOWN**
 - 23 MARCH: FIRST DAY OF RESTRICTIVE MEASURES ON PRODUCTION IN ITALY
 - 7 APRIL: SIGNING OF SAFETY AND PREVENTION PROTOCOL WITH UNIONS AND LOCAL AUTHORITIES
 - 14 APRIL: PARTIAL RE-OPENING OF AMEGLIA AND LA SPEZIA FACILITIES
 - 20 APRIL: PARTIAL RE-OPENING OF VIAREGGIO AND MASSA FACILITIES
 - **4 MAY: FULL RE-START OF PRODUCTION ACTIVITIES IN ALL FACILITIES WITH PROGRESSIVE RAMP-UP, TOTALING 28 WORKING DAYS OF STOP**
- **SANLORENZO BUSINESS MODEL ONCE AGAIN PROVING RESILIENT THROUGHOUT THE CYCLE**
 - TOTAL ORDER BACKLOG CONFIRMED, THANKS TO SOLID EXISTING “SL CUSTOMER CLUB” WITH NO CANCELLATIONS POST QUARTER-END
 - LOYAL CUSTOMER BASE BELONGING TO THE WEALTHIEST FAMILIES LESS IMPACTED BY ECONOMIC DOWNTURN
 - 92% OF ORDER BACKLOG COVERED BY FINAL CLIENTS
 - ONGOING SHIFT TO LARGER YACHTS
- **STRONG Q1 2020 RESULTS, BUT ONLY PARTIALLY AFFECTED BY COVID-19**
- **DESPITE CURRENT MARKET CONTEXT, SANLORENZO EXPECTS TO DELIVER 2020E RESULTS IN LINE WITH 2019**
 - SIGNING OF NEW YACHTS CONTRACTS POST Q1 2020 (MAY 2020) FOR A TOTAL OF APPROX. 20M€ MAINLY YACHT DIVISION

Q1 2020 FINANCIAL HIGHLIGHTS

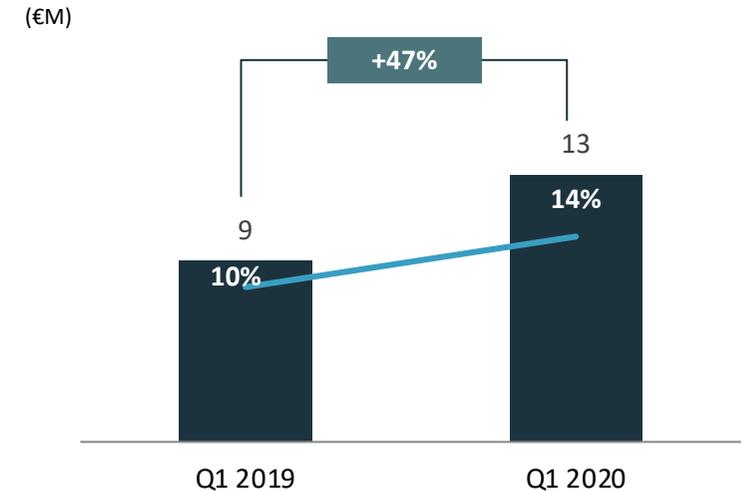
COMMENTARY

- **SOLID GROWTH (+18%) OF NET REVENUES NEW YACHTS**
NOTWITHSTANDING IMPACT OF COVID-19 ON PART OF THE QUARTER
- **STRONG GROWTH IN PROFITABILITY**
 - **EBITDA: +47%**, SIGNIFICANT INCREASE IN MARGIN (+4%)
 - **GROUP NET INCOME: +84%**

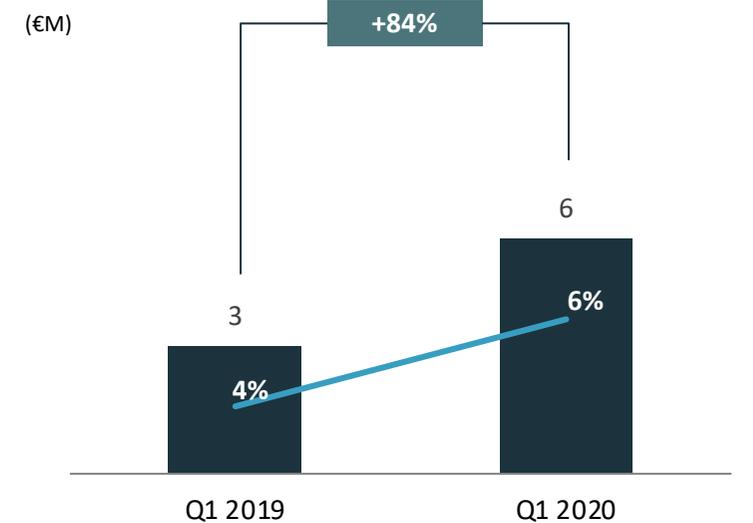
NET REVENUES NEW YACHTS¹



EBITDA²



GROUP NET INCOME



Source: Company's information.

¹ Excluding GP Yachts contribution to Q1 2019 (€5m), sold in July 2019.

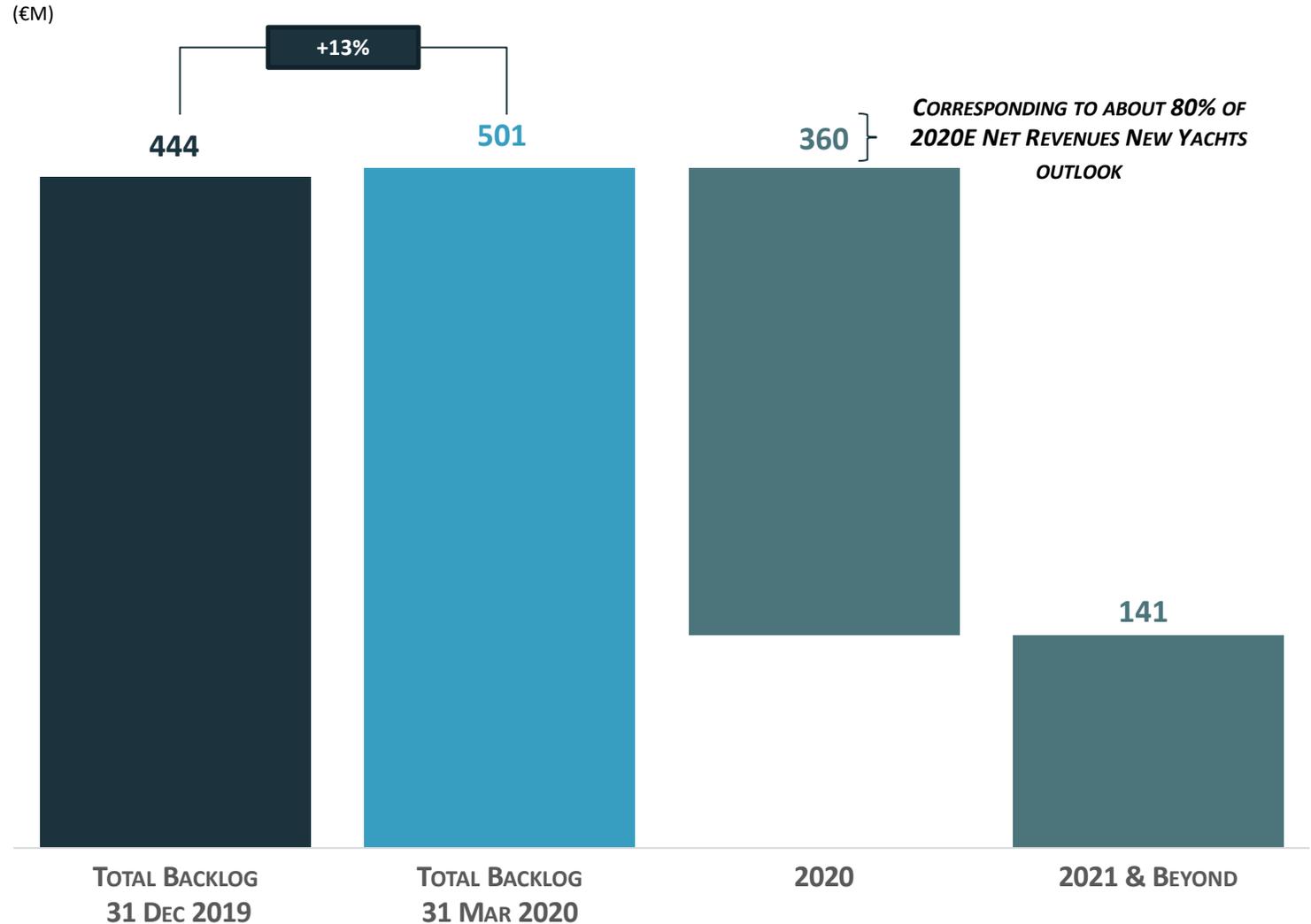
² Defined as EBIT + D&A. In Q1 2020 excludes €0,1 million costs related to 2020 Stock Option Plan.

ORDER BACKLOG

COMMENTARY

- ORDER BACKLOG EQUAL TO €501M AS OF 31 MARCH 2020 (+13% VERSUS 31 DECEMBER 2019)**
 - OF WHICH 92% COVERED BY FINAL CLIENTS
 - €360M RELATING TO 2020 (+21% VERSUS Q1 2019 AND UNCHANGED VERSUS 31 JANUARY 2020)
- SOUNDNESS OF BACKLOG CONFIRMED BY NO CANCELLATIONS POST QUARTER-END, WITH SIGNING OF 3 NEW CONTRACTS AFTER 31 MARCH 2020

ORDER BACKLOG COMPOSITION AS OF 31 MARCH 2020



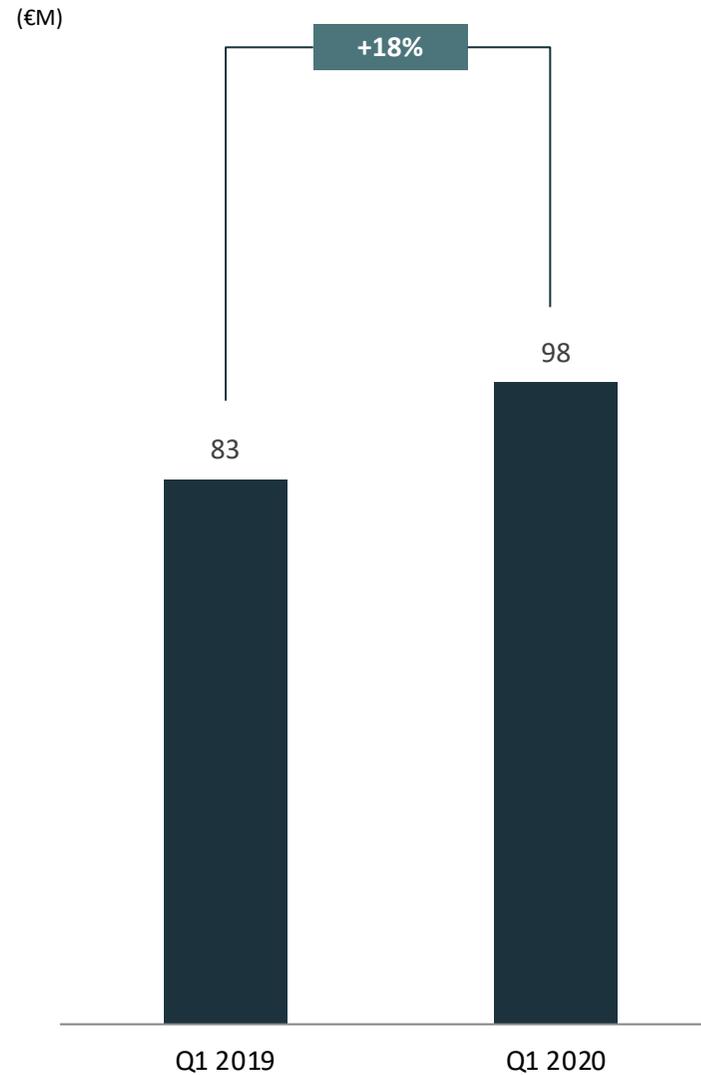
Note: Extra 45 M€ of yachts sold, of which 20 M€ new yachts in Backlog and 25 M€ of second hand yachts from May 4th to May 20th

FOCUS ON NET REVENUES NEW YACHTS

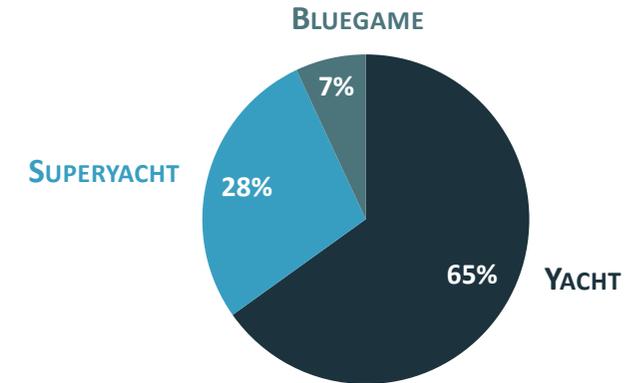
COMMENTARY

- **Q1 2020 NET REVENUES NEW YACHTS AT €98M**
 - +18% vs Q1 2019 (€83M AT CONSTANT PERIMETER)
- **BREAKDOWN BY DIVISION**
 - **YACHT +19% vs Q1 2019**
 - **SUPERYACHT +3% vs Q1 2019**
 - **BLUEGAME +144% vs Q1 2019**
- **BREAKDOWN BY GEOGRAPHY**
 - **EUROPE 61% vs 68% Q1 2019**
 - **AMERICAS 16% vs 8% Q1 2019**
 - **APAC 14% vs 19% Q1 2019**
 - **MEA 9% vs 5% Q1 2019**

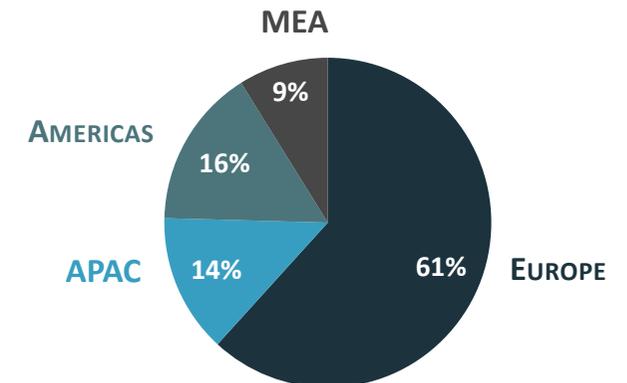
NET REVENUES NEW YACHTS¹



BREAKDOWN BY DIVISION



BREAKDOWN BY GEOGRAPHY



Source: Company's information.

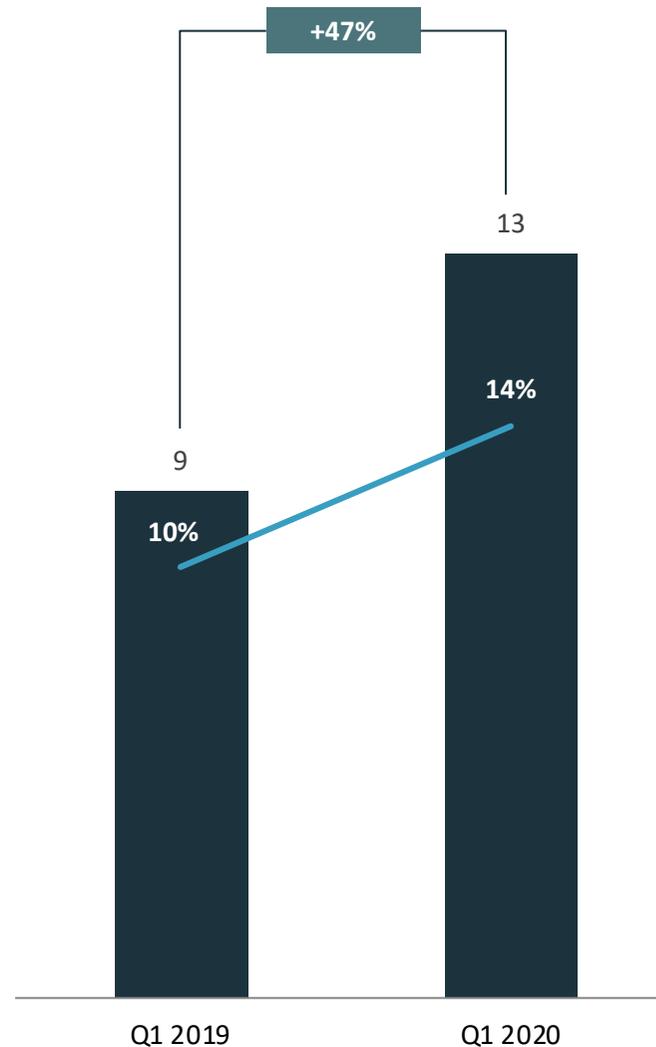
¹ Excluding GP Yachts contribution to Q1 2019 (€5m), sold in July 2019.

FOCUS ON PROFITABILITY

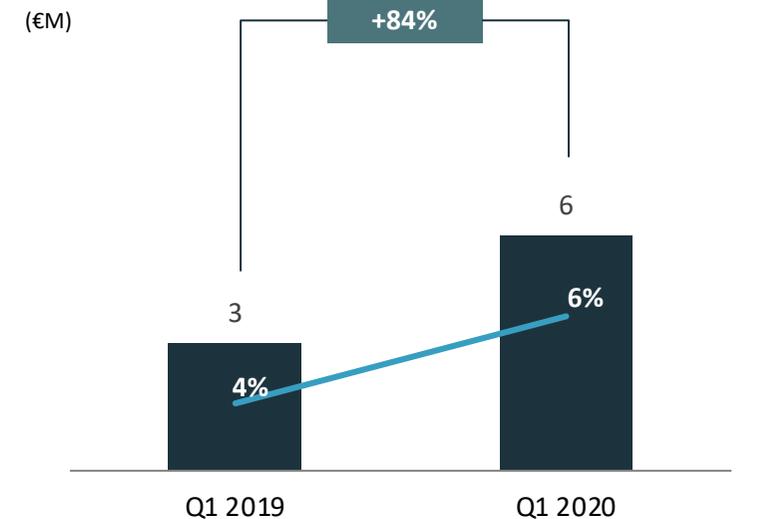
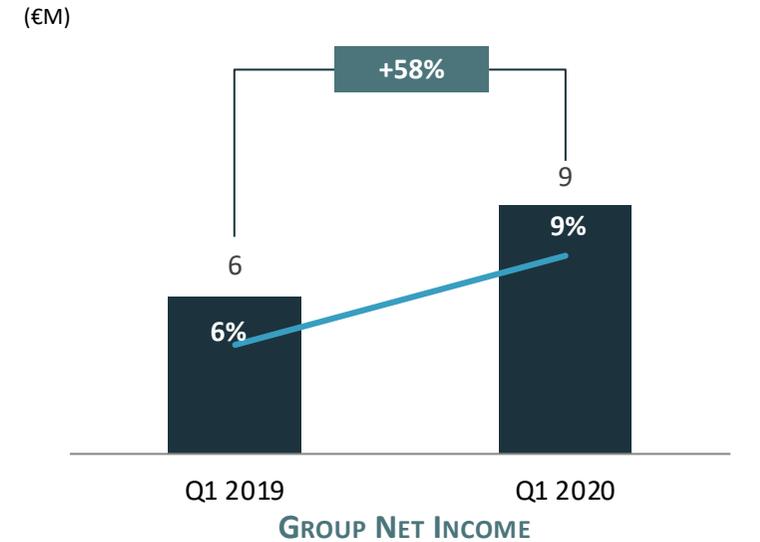
COMMENTARY

- **SIGNIFICANT EBITDA INCREASE:**
14% EBITDA MARGIN (+340BPS VS Q1 2019) MAINLY DRIVEN BY:
 - HIGHER SELLING PRICE
 - LOWER OPERATING COSTS
 - INCREASED EFFICIENCY AS A CONSEQUENCE OF END OF CAPEX CYCLE
- **EBIT MARGIN EXPANSION, MIRRORING EBITDA TREND:** 9% IN Q1 2020 VS 6% IN Q1 2019
 - INCREASED D&A REFLECTING SIGNIFICANT RECENT CAPEX
- **GROUP NET INCOME MARGIN EXPANSION:** 6% IN Q1 2020 VS 4% IN Q1 2019
 - INTEREST EXPENSES DECREASED, REFLECTING IMPROVED BANK CONDITIONS AFTER IPO
 - HIGHER INCIDENCE OF TAXES

EBITDA¹



EBIT



— MARGIN (AS % OF NET REVENUES NEW YACHTS)

Source: Company's information.

¹ Defined as EBIT + D&A. In Q1 2020 excludes €0.1 million costs related to 2020 Stock Option Plan.

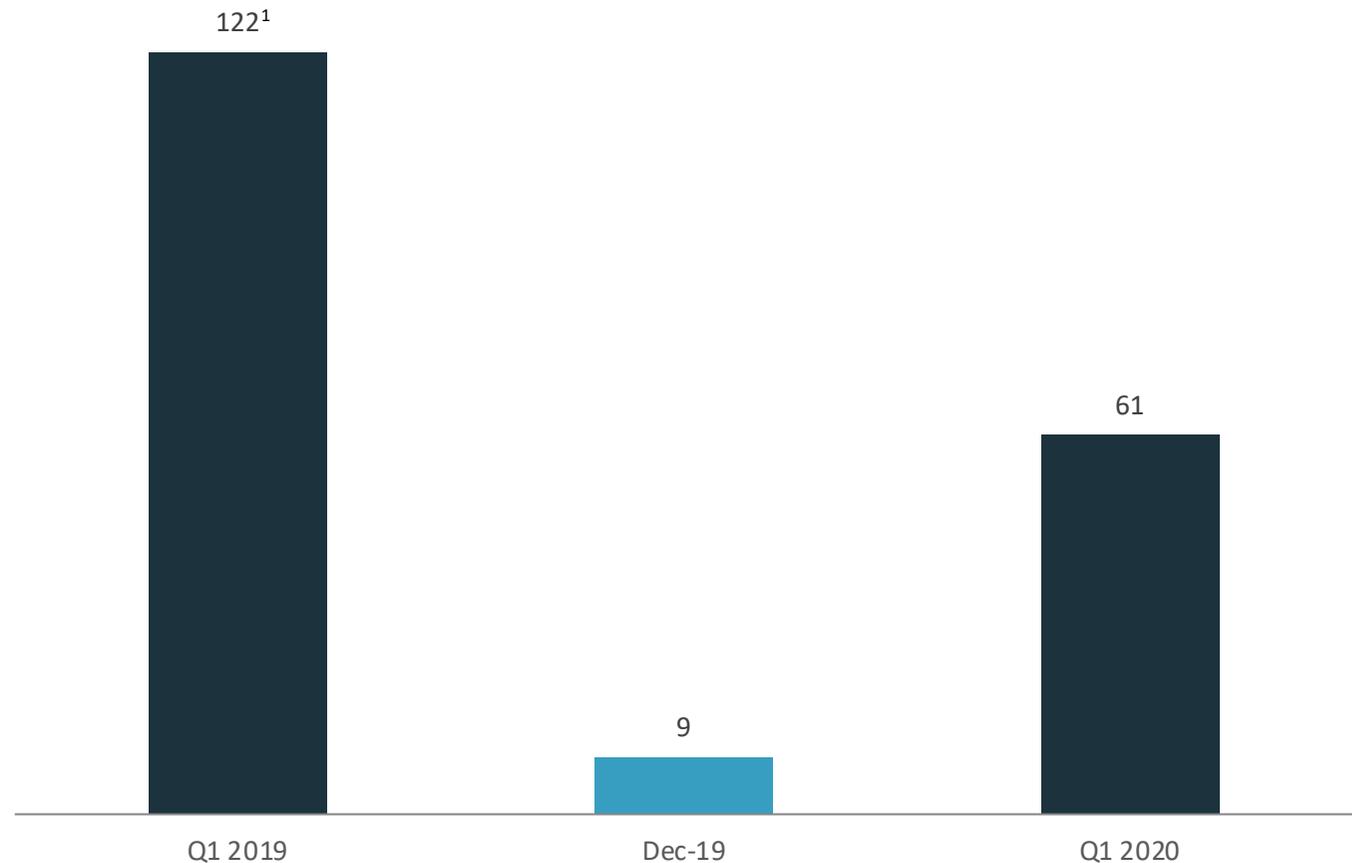
NET FINANCIAL POSITION AND LIQUIDITY

COMMENTARY

- **Q1 2020 NET DEBT DOWN TO €61M** FROM €122M¹ AS OF Q1 2019 MAINLY THANKS TO IPO PRIMARY PROCEEDS (DECEMBER 2019)
- **LIMITED COMPARABILITY WITH 31 DECEMBER 2019 FIGURES GIVEN BUSINESS SEASONALITY**
 - PRODUCTION COSTS CONCENTRATED IN Q1 AHEAD OF YACHTS DELIVERY SCHEDULED IN SPRING / SUMMER SEASONS
 - Q1 TYPICALLY LEAST ACTIVE QUARTER FOR BACKLOG BUILD-UP (HENCE DEPOSITS' CASH-IN)
- **Q1 2020 CASH & CASH EQUIVALENTS EQUAL TO €63M AND COMMITTED UNDRAWN CREDIT LINES EQUAL TO €54M AS OF 31 MARCH 2020**

NET FINANCIAL POSITION

(€M)



Source: Company's information.

¹ Pro-forma for the reverse merger with WindCo S.p.A.

OUTLOOK

- DESPITE SIGNIFICANT MARKET IMPACT ACROSS GEOGRAPHIES AND INDUSTRIES OF COVID-19, SANLORENZO CONTINUES TO BENEFIT FROM ITS SUPERIOR BUSINESS MODEL
 - SOLID LEADERSHIP IN LUXURY YACHTING, WITH POWERFUL BRAND EQUITY
 - LOYAL CUSTOMER BASE BELONGING TO THE WEALTHIEST FAMILIES
 - RESILIENT ORDER BACKLOG (LARGELY COVERED BY FINAL CLIENTS) PROVIDING HIGH VISIBILITY
 - UNIQUE APPROACH TO DISTRIBUTION THROUGH A HIGHLY SELECTIVE BRAND REPRESENTATIVE NETWORK
 - FOCUS ON VALUE-ADDED PHASES ALLOWING FOR A FLEXIBLE COST STRUCTURE
- **SANLORENZO'S MANAGEMENT ANTICIPATES 2020 NET REVENUES FROM NEW YACHTS AND EBITDA IN LINE WITH 2019**
 - SUCH OUTLOOK REFLECTS CURRENT BACKDROP AND DOES NOT ENVISAGE NEW MATERIAL LOCKDOWNS OR DISRUPTIONS COMPARABLE TO THOSE EXPERIENCED IN MARCH/APRIL 2020

Source: Company information

UPDATE ON PRELIMINARY DISCUSSIONS WITH PERINI NAVI

UPDATE ON CURRENT DISCUSSIONS

SANLORENZO AND PERINI NAVI SIGNED A NON-BINDING MEMORANDUM-OF-UNDERSTANDING, UNDER WHICH PERINI NAVI HAS GRANTED SANLORENZO AN EXCLUSIVITY PERIOD OF TWO MONTHS TO FURTHER EVALUATE A POTENTIAL INVESTMENT

FINAL INVESTMENT DECISION, INDICATIVELY DUE BY JULY 2020, WILL REFLECT THE EVOLUTION OF CURRENT MARKET ENVIRONMENT, IN ADDITION TO THE OUTCOME OF THE DUE DILIGENCE PROCESS EXPECTED TO START IN DUE COURSE



First Owner: Tom Perkins

RATIONALE BEHIND A POTENTIAL COMBINATION

- **BRAND AFFINITY**
 - SANLORENZO AND PERINI NAVI BOTH EXCEL IN PURSUING OF QUALITY AND DESIGN AS WELL AS MANUFACTURING KNOW-HOW
 - COMPLEMENTARY PRODUCT OFFERING (NO OVERLAP) CATERING TO THE SAME SOPHISTICATED CUSTOMER BASE
 - CONTINUED MONOBAND-LIKE APPROACH AS SANLORENZO AND PERINI NAVI WILL BE MANAGED AS STANDALONE BRANDS
- **POTENTIAL TO UNLOCK RELEVANT INDUSTRIAL SYNERGIES**
 - 2 PERINI NAVI SHIPYARDS LOCATED IN VIAREGGIO AND LA SPEZIA (NEAR TO SANLORENZO'S SITES)
 - 1 MORE PLANT LOCATED IN TURKEY, THAT SANLORENZO CAN LEVERAGE ON FOR THE PRODUCTION OF STEEL HULLS THANKS TO MORE THAN 30 YEARS OF ACTIVITY
- **NO ADDITIONAL CAPEX FOR INDUSTRIAL CAPACITY REQUIRED**
 - SHIPYARDS HAVE BEEN RECENTLY REVAMPED
 - CAPACITY AVAILABLE FOR FURTHER GROWTH
- **PERINI NAVI REPRESENTS AN OPPORTUNITY FOR SANLORENZO TO CONTINUE ITS PATH ON SUSTAINABILITY, ENTERING THE ECO-FRIENDLY MOTORSAILER YACHT INDUSTRY**

SUSTAINABILITY: A FUNDAMENTAL PILLAR

FOCUS ON SUSTAINABILITY

- CONTINUOUS DRIVE TOWARDS INNOVATION IS A KEY PILLAR OF SANLORENZO'S BUSINESS MODEL
- SANLORENZO OPERATES WITH AWARENESS OF ITS RESPONSIBILITIES FOR THE GLOBAL ECOSYSTEM
- INNOVATION AND SUSTAINABILITY ARE TWO INSEPARABLE PRINCIPLE OF ANY NEW PROJECT
- THE SUSTAINABLE INNOVATION STRATEGY APPLIES AT 3 LEVELS

APPLICATION OF EXTERNAL SOURCED SUSTAINABLE PRODUCTS AND MATERIALS, WITH LOW ENVIRONMENTAL IMPACT AND REDUCED CONSUMPTION AND EMISSIONS



INFUSION LAY-UP SYSTEM



FSC CERTIFIED WOOD SUPPLY



BIO CHROME ACCESSORIES



FORMALDEDE FREE FURNITURE



SOLVENT FREE LEATHER TANNING



THERMAL INSULATION

RESEARCH AND IMPLEMENTATION, ALSO IN PARTNERSHIP WITH SCIENTIFIC BODIES AND UNIVERSITIES, OF NEW SUSTAINABLE AND RECYCLABLE MATERIALS



PARTNERSHIP WITH "POLITECNICO DI MILANO", GS4C (OPERATING IN COMPATIBLE INDUSTRIAL SYSTEM) AND RIVIERASCA (OWNING GLEBANITE TECHNOLOGY) ALLOWED THE FIRST-EVER WORLD REALIZATION OF A DIRECT MOLD FROM RECYCLED MATERIAL

RESIN GLASS RECOVERED AT THE END OF LIFE MIXED WITH GLASS FIBERS AND UNSATURATED POLYESTER RESIN ALLOWED CREATION OF MILLING BLOCKS WITH 80% OF RECYCLABLE MATERIAL

FEASIBILITY STUDY AND REALIZATION OF A NEW MODEL OF YACHT IN WHICH THE DESIGN FOR MANUFACTURING IS SUPERSEDED BY THAT OF DESIGN FOR RECYCLING, IN A PERSPECTIVE OF TRUE CIRCULAR ECONOMY



LEVELS 1 AND 2 ALREADY IMPLEMENTED AND OPERATIONAL

LEVEL 3 HAS BEEN VALIDATED BY THE STRATEGIC COMMITTEE AND WILL BE INITIALLY IMPLEMENTED ON A BLUEGAME MODEL

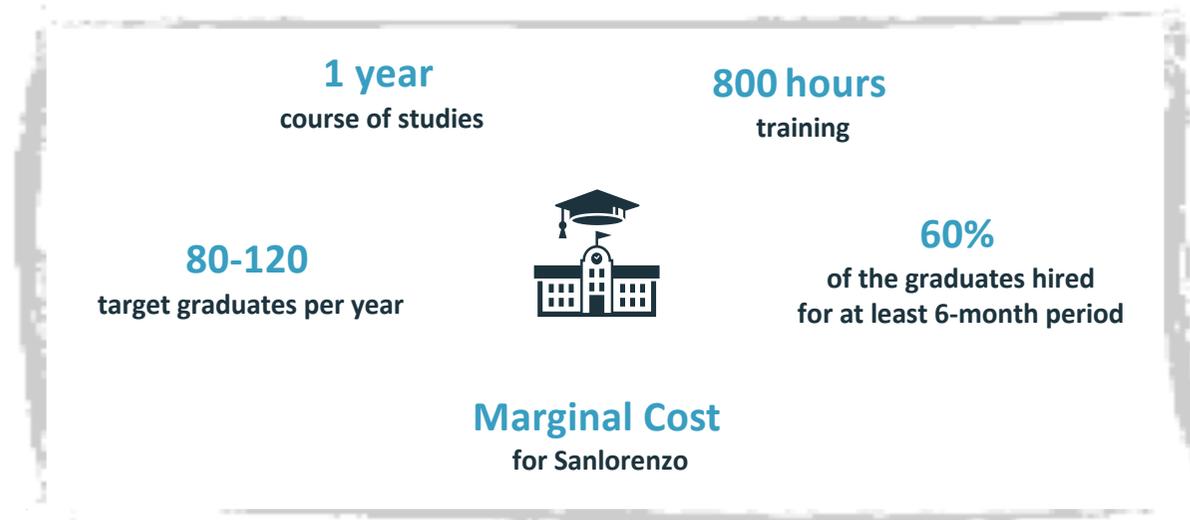
HTS LAB (HIGH TECHNOLOGY & SUSTAINABILITY) WAS CREATED FOR THIS SPECIFIC PURPOSE

SANLORENZO ACADEMY: BUILDING SANLORENZO'S HIGH QUALITY STANDARD

SANLORENZO ACADEMY WAS ESTABLISHED IN 2018 TO INCREASE NUMBER OF HIGHLY SPECIALIZED PERSONNEL AND RAISE TECHNICAL PROFESSIONAL STANDARDS ONBOARD OF SANLORENZO YACHTS

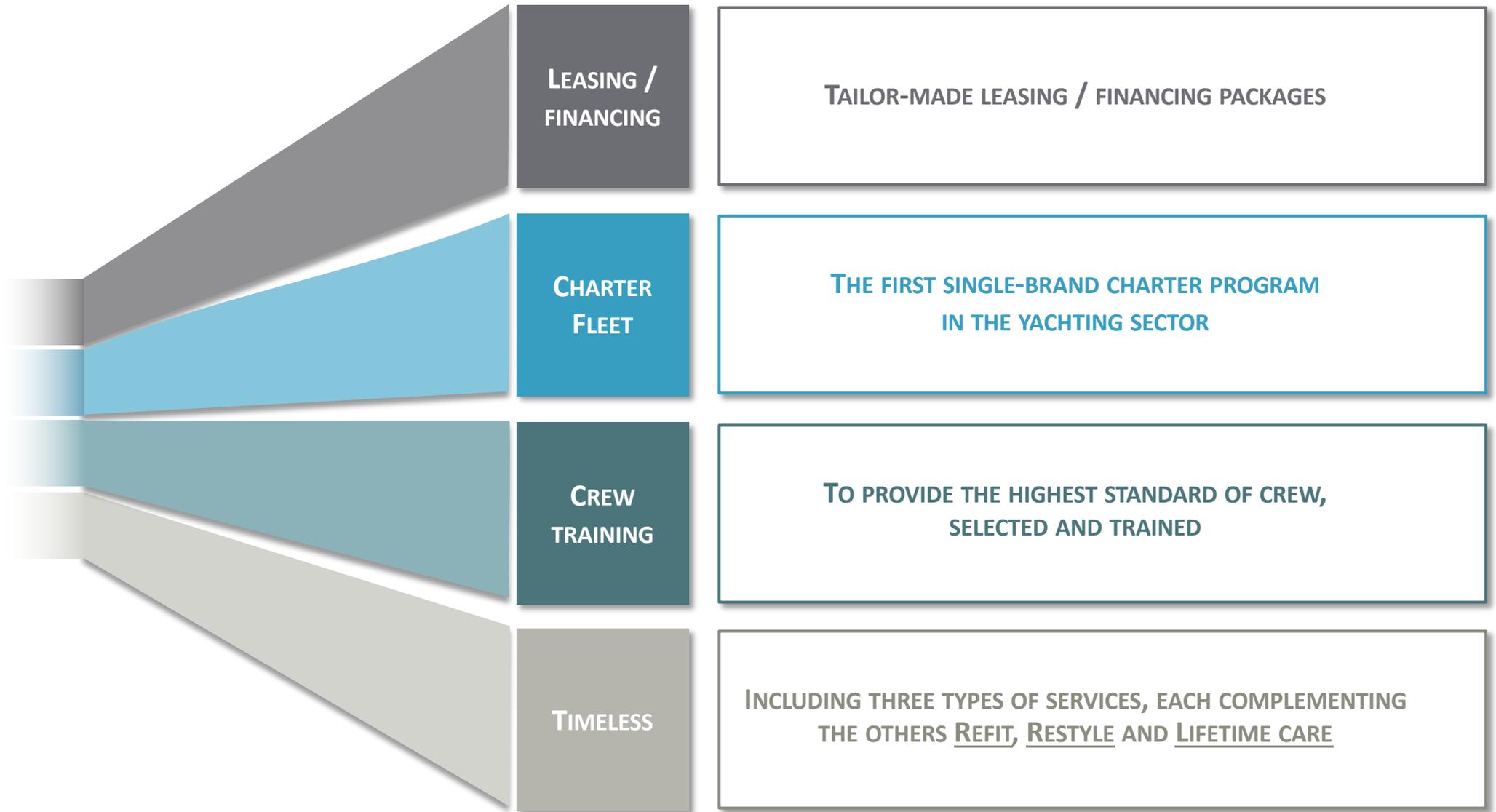
AREAS:

- SERVICE AND PRODUCTION
- CREW FOR SANLORENZO YACHTS
- SUB-CONTRACTORS WORKING FOR SANLORENZO



NEW HIGH-END SERVICES DIVISION SET-UP

PEACE-OF-MIND PROPOSAL PROVIDING INNOVATIVE SERVICES NEVER OFFERED BEFORE IN THE YACHTING SECTOR





YOUR VISION, OUR CRAFT

APPENDIX

INCOME STATEMENT

(€'000)	Three months ended 31 March				Change	
	2020	% Net Revenues New Yachts	2019	% Net Revenues New Yachts	2020 vs. 2019	2020 vs. 2019%
Net Revenues New Yachts	97,945	100.0%	88,274	100.0%	9,671	+11.0%
Net revenues from pre-owned boats, maintenance and other services	208	0.2%	4,913	5,6%	(4,705)	-95.8%
Other income	1,133	1.2%	174	0,2%	959	+551.1%
Operating costs	(85,807)	(87.6)%	(84,192)	(95,4)%	(1,615)	+1.9%
Adjusted EBITDA	13,479	13.8%	9,169	10.4%	4,310	+47.0%
Non-recurring costs	(135)	(0.1)%	-	-	(135)	-
EBITDA	13,344	13.6%	9,169	10.4%	4,175	+45.5%
Depreciation and amortisation	(4,500)	(4.6)%	(3,589)	(4.1)%	(911)	+25.4%
EBIT	8,844	9.0%	5,580	6.3%	3,264	+58.5%
Net financial expense	(570)	(0.6)%	(762)	(0.9)%	192	-25.2%
Adjustments to financial assets	29	0.0%	-	-	29	-
Pre-tax profit	8,303	8.5%	4,818	5.5%	3,485	+72.3%
Income taxes	(2,526)	(2.6)%	(1,326)	(1.5)%	(1,200)	+90.5%
Net profit	5,777	5.9%	3,492	4.0%	2,285	+65.4%
(Profit)/Loss attributable to non-controlling interests	154	0.2%	(269)	(0.3)%	423	+157.2%
Group net profit	5,931	6.1%	3,223	3.7%	2,708	+84.0%

Source: Company information
Consolidated Figures

BALANCE SHEET

(€'000)	31 March	31 December	Change	
	2020	2019	2020 vs. 2019	2020 vs. 2019%
USES				
Goodwill	8,667	8,667	-	-
Intangible assets with a finite useful life	35,683	35,404	279	+0.8%
Property, plant and equipment	104,214	102,598	1,616	+1.6%
Other equity investments and other non-current assets	408	379	29	+7.7%
Net deferred tax assets	3,102	3,008	94	+3.1%
Non-current employee benefits	(818)	(796)	(22)	+2.8%
Non-current provisions for risks and charges	(898)	(913)	15	-1.6%
Net fixed capital	150,358	148,347	2,011	+1.4%
Inventories	79,541	62,311	17,230	+27.7%
Trade receivables	23,465	20,269	3,196	+15.8%
Contract assets	98,790	87,889	10,901	+12.4%
Trade payables	(122,070)	(152,189)	30,119	-19.8%
Contract liabilities	(23,115)	(19,442)	(3,673)	+18.9%
Other current assets	44,182	46,007	(1,825)	-4.0%
Current provisions for risks and charges	(10,271)	(9,299)	(972)	+10.5%
Other current liabilities	(23,872)	(23,999)	127	-0.5%
Net working capital	66,650	11,547	55,103	+477.2%
NET INVESTED CAPITAL	217,008	159,894	57,114	+35.7%
SOURCES				
Net financial position	60,712	9,063	51,649	+569.9%
Equity	156,296	150,831	5,465	+3.6%
TOTAL SOURCES	217,008	159,894	57,114	+35.7%

Source: Company information
Consolidated Figures

CASH FLOW STATEMENT AND NET FINANCIAL POSITION

CASH FLOW STATEMENT

(€'000)	31 March 2020	31 March 2019
EBITDA	13,344	9,169
Taxes paid	(79)	-
Changes in inventories	(17,230)	(5,415)
Changes in net contract assets and liabilities	(7,228)	(29,745)
Changes in trade receivables and advances to suppliers	(4,476)	10,368
Changes in trade payables	(30,119)	(16,803)
Changes in provisions for risk and charges, allowances and other assets and liabilities	1,432	(96)
Operating cash flow	(44,356)	(32,522)
Capital expenditures	(6,430)	(12,870)
Business combinations (Enterprise Value)	-	-
Free cash flow	(50,786)	(45,392)
Net financial charges	(541)	(762)
Other changes	(322)	(3,999)
Change in net financial position	(51,649)	(50,153)
Beginning net financial position	9,063	22,963
Ending net financial position¹	60,712	73,116

NET FINANCIAL POSITION

(€'000)	31 March 2020	31 December 2019
Cash and cash equivalents	(63,341)	(60,186)
Other liquid assets	-	-
Securities held for trading	-	-
Cash	(63,341)	(60,186)
Current financial receivables	(160)	(6,654)
Current bank payables	55,046	370
Current portion of debt	17,428	17,394
Other current financial payables	1,777	1,530
Current financial debt	74,251	19,294
Net current financial debt	10,750	(47,546)
Non-current bank payables	48,243	54,706
Bonds issued	-	-
Other non-current payables	1,719	1,903
Non-current financial debt	49,962	56,609
Net financial position	60,712	9,063

Source: Company information
Consolidated Figures

1. Net financial position as at 31 March 2019 not including the effects of the reverse merger by incorporation with the holding company WindCo S.p.A. for approx. €49M. The transaction was resolved by the shareholders' meetings of the companies concerned on 15 April 2019 with effect for legal purposes on 28 June 2019

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