

PERIODIC FINANCIAL INFORMATION

AS AT 31 MARCH 2024

SANLORENZO



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SANLORENZO GROUP

CORPORATE DATA

SANLORENZO S.P.A.

Share capital as at 31 March 2024: €35,019,621 fully paid-in¹

Tax code and registration number at the Chamber of Commerce 00142240464

VAT 01109160117

Registered office in via Armezzone 3, 19031 Ameglia (SP)

www.sanlorenzoyacht.com

CORPORATE BODIES

BOARD OF DIRECTORS²	Massimo Perotti	Chairman and Chief Executive Officer
	Carla Demaria	Executive Director
	Tommaso Vincenzi	Executive Director
	Paolo Olivieri	Director and Deputy Chair
	Cecilia Maria Perotti	Director
	Silvia Merlo	Director
	Licia Mattioli	Independent Director and Lead Independent Director
	Leonardo Luca Etro	Independent Director
	Francesca Culasso	Independent Director
	Marco Francesco Mazzù	Independent Director
	Lavinia Biagiotti Cigna	Independent Director
CONTROL, RISKS AND SUSTAINABILITY COMMITTEE	Leonardo Luca Etro	Chair
	Silvia Merlo	
	Francesca Culasso	

¹ On 21 April 2020, the Extraordinary Shareholders' Meeting approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of €884,615, to be executed no later than 30 June 2029, through the issue of a maximum of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, approved by the Ordinary Shareholders' Meeting on the same occasion. As at 31 March 2024, this capital increase had been partially subscribed for a total of no. 519,621 shares.

² Appointed by the Ordinary Shareholders' Meeting on 28 April 2022; in office until the date of the Shareholders' Meeting called to approve the separate financial statements as at 31 December 2024. Following the resolution of the Ordinary and Extraordinary Shareholders' Meeting held on 26 April 2024, the size of the Board of Directors was increased and Tommaso Vincenzi and Lavinia Biagiotti Cigna have been appointed as new Directors. The Board of Directors, which met after the Shareholders' Meeting, having ascertained that the Directors appointed today meet the requirements provided by the current legislation for taking the office of director of the Company, inter alia verified the existence of the independence requirements for the Director Lavinia Biagiotti Cigna and appointed Tommaso Vincenzi as Executive Director. As per communication made on 8 April 2024, Ferruccio Rossi, formerly Executive Director of the Company by resolution of the Board of Directors of 28 April 2022, has given up the management powers, as granted by the Board of Directors of 28 April 2022 and 22 June 2022, starting from 8 April 2024; in addition, it has been mutually resolved the employment as Company Director and General Manager starting from 30 April 2024. As per communication made on 13 May 2024, Ferruccio Rossi has been appointed CEO of the Sanlorenzo Group's European foreign commercial companies. Concurrently with this new collaboration agreement and consistent with its logic, Ferruccio Rossi resigned from the Board of Directors of Sanlorenzo S.p.A. on 13 May 2024.

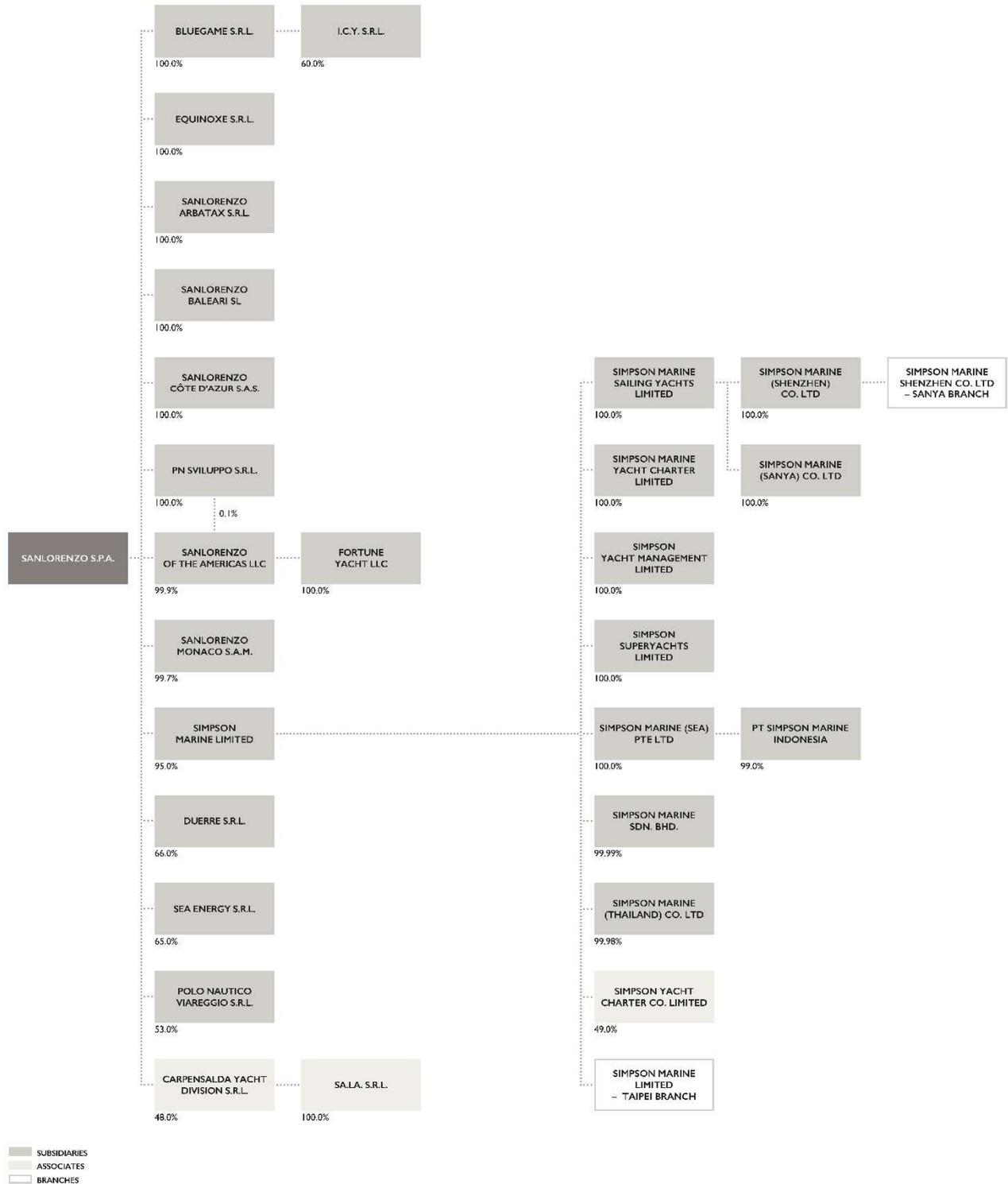
REMUNERATION COMMITTEE	Leonardo Luca Etro Silvia Merlo Francesca Culasso	Chair
NOMINATION COMMITTEE	Licia Mattioli Paolo Olivieri Marco Francesco Mazzù	Chair
RELATED PARTY TRANSACTIONS COMMITTEE	Licia Mattioli Leonardo Luca Etro Francesca Culasso	Chair
BOARD OF STATUTORY AUDITORS³	Enrico Fossa Andrea Caretti Margherita Spainì Luca Trabattoni Maria Cristina Ramenzoni	Chair and Standing Statutory Auditor Standing Statutory Auditor Standing Statutory Auditor Alternate Statutory Auditor Alternate Statutory Auditor
AUDITING FIRM⁴	BDO Italia S.p.A.	
MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS	Attilio Bruzzese	

³ Appointed by the Ordinary Shareholders' Meeting on 28 April 2022; in office until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024.

⁴ Appointed by the Ordinary Shareholders' Meeting on 23 November 2019 for nine financial years from 2019 to 2027.

GROUP STRUCTURE

CORPORATE ORGANISATIONAL CHART AS AT 31 MARCH 2024



COMPOSITION OF THE GROUP AS AT 31 MARCH 2024

Company name	Registered office
Sanlorenzo S.p.A. – Parent Company	Ameglia (SP) – Italy
Subsidiaries	
Bluegame S.r.l.	Ameglia (SP) – Italy
Equinoxe S.r.l.	Turin (TO) – Italy
Sanlorenzo Arbatata S.r.l.	Tortoli (NU) – Italy
PN Sviluppo S.r.l.	Viareggio (LU) – Italy
Duerre S.r.l.	Vicopisano (PI) – Italy
Sea Energy S.r.l.	Viareggio (LU) – Italy
I.C.Y. S.r.l.	Adro (BS) – Italy
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco
Simpson Marine Limited ⁵	Hong Kong – Hong Kong
Simpson Marine Sailing Yachts Limited ⁶	Hong Kong – Hong Kong
Simpson Marine Yacht Charter Limited ⁶	Hong Kong – Hong Kong
Simpson Yacht Management Limited ⁶	Hong Kong – Hong Kong
Simpson Superyachts Limited ⁶	Hong Kong – Hong Kong
Simpson Marine (SEA) Pte Ltd ⁶	Singapore – Republic of Singapore
Simpson Marine Sdn. Bhd. ⁶	Kuala Lumpur – Malaysia
Simpson Marine (Thailand) Co. Ltd ⁶	Phuket – Thailand
Simpson Marine (Shenzhen) Co. Ltd ⁶	Shenzhen – PRC
Simpson Marine (Sanya) Co. Ltd ⁶	Sanya (Hainan) – PRC
PT Simpson Marine Indonesia ⁶	Jakarta – Indonesia
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA
Fortune Yacht LLC	Fort Lauderdale (FL) – USA
Associates	
Carpensalda Yacht Division S.r.l.	Pisa (PI) – Italia
Sa.La. S.r.l.	Viareggio (LU) – Italia
Simpson Yacht Charter Co. Limited ⁶	Phuket – Thailand
Branch	
Simpson Marine Limited – Taipei Branch ⁶	Taipei – Taiwan
Simpson Marine Shenzhen Co. Ltd – Sanya Branch ⁶	Sanya (Hainan) – PRC

⁵ On 5 March 2024, Sanlorenzo S.p.A. closed the acquisition of 95% of share capital of Simpson Marine Limited from Mr. Michael Rowland Simpson. For more details, please refer to the paragraph “Significant events occurring during the quarter”.

REPORT ON OPERATIONS

INTRODUCTION

This periodic financial information as at 31 March 2024 (hereinafter "Periodic Financial Information as at 31 March 2024") was approved by the Board of Directors of the Company on 13 May 2024 and has not been audited, as it is not required by current regulations. Sanlorenzo S.p.A., as company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 31 March 2024, which it makes available to the public.

This report on operations must be read together with the condensed consolidated financial statements and the related notes.

GROUP ACTIVITIES

The Group is a leading global brand in the luxury yachting, specialised in the design, production and sale of custom-made yachts, superyachts and sport utility yachts, which are fitted out and customised according to the needs and desires of exclusive customers.

Group activities are divided into three business units:

- the Yacht Division – dedicated to the design, manufacturing and marketing of composite yachts between 24 and 40 metres long, under the Sanlorenzo brand;
- the Superyacht Division – dedicated to the design, manufacturing and marketing of superyachts in aluminium and steel between 44 and 73 metres long, under the Sanlorenzo brand;
- the Bluegame Division – dedicated to the design, manufacturing and marketing of composite sport utility yachts between 13 and 23 metres long, under the Bluegame brand.

The sale of yachts is carried out both directly (through Sanlorenzo, other Group companies or intermediaries) and through brand representatives, each of which operates in one or more assigned regional zones.

The Group also offers an exclusive range of services dedicated only to Sanlorenzo and Bluegame customers, including training at the Sanlorenzo Academy for crew members, as well as maintenance, restyling and refitting, in addition to charter services offered through Equinox S.r.l., acquired in December 2022, and the Simpson Marine Group, acquired in March 2024.

The strength of the brand is the result of Sanlorenzo Group's ability to build yachts that stand out for their iconic and timeless design and that represent the result of the customer-focused customisation process, alongside an ever-increasing focus on sustainability, with the introduction of innovations and technologies aimed at reducing the yachts' environmental impact until achieving neutrality, also thanks to strategic agreements with the world's largest players in the energy and propulsion fields.

The strong drive for innovation, which has always characterised the Company's vision, has enabled Sanlorenzo to introduce numerous solutions over the years that have profoundly changed the yachting environment, such as the terraces within the hull, the asymmetrical layout or the open space concept on board. Fundamental to this path has been its openness to the world of design and architecture, entrusting the realisation of the interiors of its yachts to authoritative signatures such as Rodolfo Dordoni, Citterio Viel, Piero Lissoni (Company's Art Director since 2018), Patricia Urquiola and Studio Christian Liaigre.

The fervent influences of the world of interior design and architecture has progressively led the shipyard to explore more widely the world of art, to which it has become linked through collaboration with leading galleries and cultural institutions.

One of the recent projects, developed in collaboration with Piero Lissoni for the Milan Design Week 2024, is the "SUB" (Sustainable-Underwater-Balance) installation: a unique and immersive experience that invites the public to

explore the underwater world as a symbol of uncontaminated purity and a commitment to safeguarding the oceans, enabling a new perspective: the sea seen from the sea. At the centre of the installation is one of the Group's latest creations, the revolutionary BGH-HSV (Hydrogen Support Vessel) model by Bluegame, a Sanlorenzo brand, the product of an extremely complex technical and design challenge: a multihull boat just 10 metres long, reaching a speed of 50 knots and an autonomy of 180 miles, with foils and powered exclusively by hydrogen, representing the highest expression of sustainability to date. The digital reconstruction of the BGH-HSV while cruising, with a point of view from below the keel, proves Sanlorenzo's commitment to sustainability and respect for the marine environment.

Another important project combining design, innovation and sustainability is the recent collaboration with artist Michelangelo Pistoletto. The work, entitled "Third Paradise Quick Response", was unveiled as a preview during the 2024 Biennale Arte in Venice. In line with Sanlorenzo's international positioning as a creator and promoter of the best that Italian culture can express, the unveil of the project marks the prelude to the launch of Sanlorenzo Arts Venice, the Group's cultural research centre based in Venice and a founding member of the Venice Sustainability Foundation. Sanlorenzo Arts Venice is a hybrid space dedicated to culture and the arts, which encapsulates the core values that distinguish the Italian nautical *Maison*, and aims to contribute to a global cultural movement that promotes positive change in society for a more sustainable future.



MAIN ALTERNATIVE PERFORMANCE INDICATORS

In order to allow a better evaluation of its operating performance, Sanlorenzo Group uses some alternative performance indicators.

The indicators represented are not identified as accounting measures by the IFRS and, therefore, must not be considered alternative measures to those provided by the financial statements for assessing the Group's economic performance and the relevant financial position. The Group believes that the financial information reported below is an important additional parameter for evaluating its performance, allowing its economic and financial performance to be monitored in more detail. Since these financial data do not constitute measures that can be determined through the reference accounting standards for the preparation of the consolidated financial statements, the method applied for the associated calculation may not be consistent with the one adopted by other groups and, therefore these data may not be comparable with those presented by said groups.

These alternative performance indicators, calculated in compliance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob in its communication no. 92543 of 3 December 2015, refer solely to the performance of the period forming the object of this Financial Report and the periods being compared and not to the Group's expected performance.

The following table shows the definitions of the relevant Alternative Performance Indicators of the Group and the relative indication of the items in the adopted financial statements.

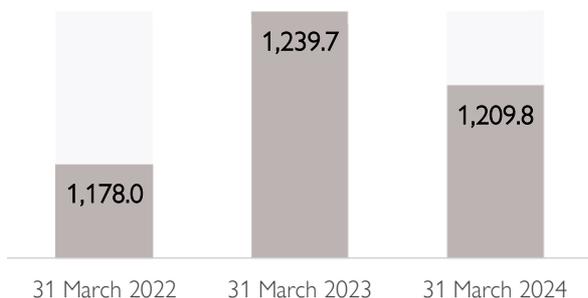
BACKLOG	It is calculated as the sum of the value of the orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current financial year or for delivery in subsequent financial years. For each period, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the year in question until the delivery date. The backlog related to the revenues recognised during the year is conventionally cleared on 31 December.
NET REVENUES NEW YACHTS	They are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of selling expenses related to commissions and trade-in costs of pre-owned boats.
EBITDA	It is the Operating profit/loss (EBIT) before amortisation/depreciation.
EBITDA MARGIN	Indicates the ratio of EBITDA to Net Revenues New Yachts.
ADJUSTED EBITDA	It is the Operating profit/loss (EBIT) before amortisation/depreciation adjusted for non-recurring items.
ADJUSTED EBITDA MARGIN	It is the ratio of Adjusted EBITDA to Net Revenues New Yachts.
NET FIXED CAPITAL	It is calculated as the sum of goodwill, intangible assets, property, plant and equipment and net deferred tax assets, net of the corresponding non-current provisions.
NET WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, provisions for current risks and charges and other current liabilities.
NET TRADE WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets and inventories, net of trade payables and contract liabilities.
NET INVESTED CAPITAL	It is calculated as the sum of net fixed capital and net working capital.
INVESTMENTS	They refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals.

**NET FINANCIAL
POSITION**

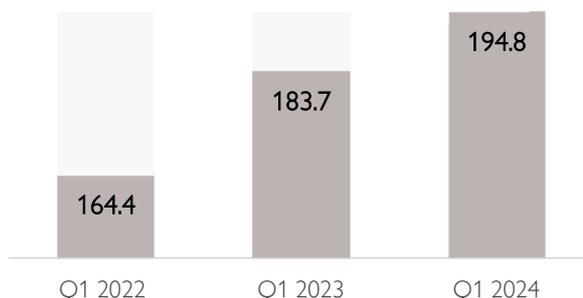
It is calculated on the basis of guidelines issued by ESMA and reported in ESMA document 32-382-1138 of 4 March 2021 (Consob Warning Notice no. 5/21 for Consob Communication DEM/6064293, 28 July 2006), as the sum of liquidity (including cash equivalents and other current financial assets), net of current and non-current financial indebtedness, including the fair value of hedging derivatives. If positive, it indicates a net cash position.

FINANCIAL HIGHLIGHTS⁶

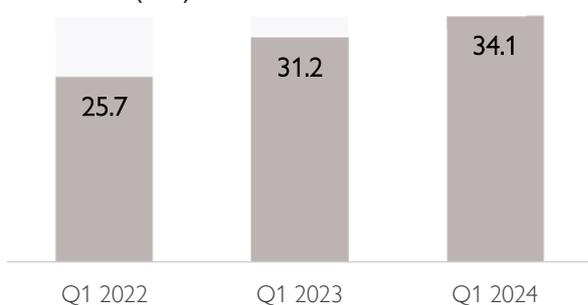
Gross backlog / (€m)



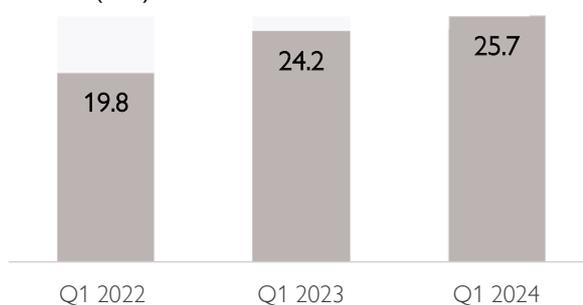
Net Revenues New Yachts / (€m)



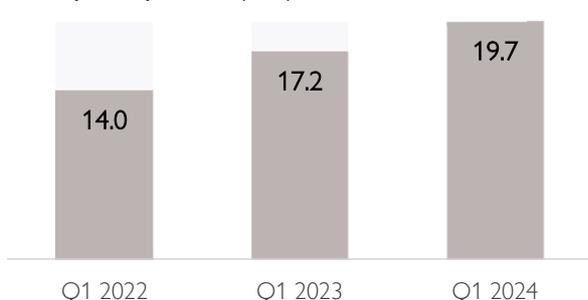
EBITDA / (€m)



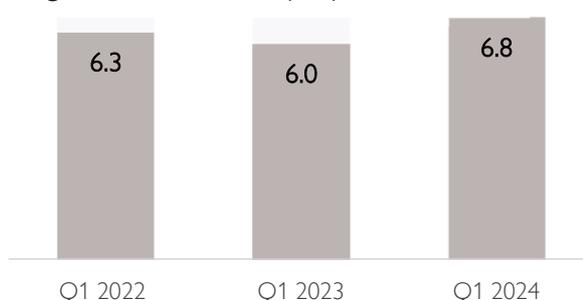
EBIT / (€m)



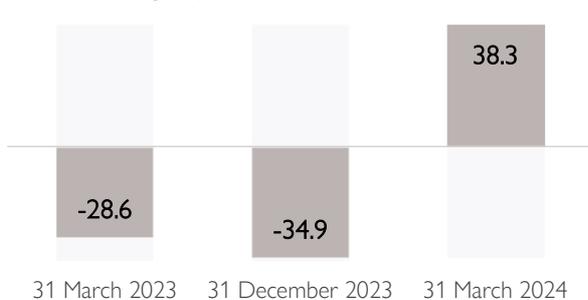
Group net profit / (€m)



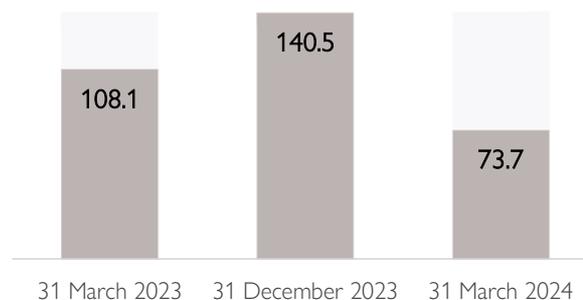
Organic investments / (€m)



Net working capital / (€m)



Net financial position / (€m)



⁶ For a description of the methods of calculating the indicators presented, please refer to the following paragraph "Main alternative performance indicators".

BACKLOG PERFORMANCE

(€'000)	31 March		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
Gross backlog	1,209,849	1,239,731	(29,882)	-2.4%
of which current year	648,586	696,478	(47,892)	-6.9%
of which subsequent years	561,263	543,253	18,010	+3.3%
Net Revenues New Yachts for the period	194,776	183,726	11,050	+6.0%
Net backlog	1,015,073	1,056,005	(40,932)	-3.9%
of which current year	453,810	512,752	(58,942)	-11.5%
of which subsequent years	561,263	543,253	18,010	+3.3%

As at 31 March 2024, gross backlog amounted to €1,209,849 thousand, down by €29,882 thousand compared to €1,239,731 thousand as at 31 March 2023.

Visibility on revenues of future years is high both in 2024, with a backlog of €648,586 thousand, and in the following years, with a backlog of €561,263 thousand.

(€'000)	Backlog		Change (order intake)
	1 January ⁷	31 March	Q1
Backlog 2024	1,041,695	1,209,849	168,154
of which current year	587,112	648,586	61,474
of which subsequent years	454,583	561,263	106,680
Backlog 2023	1,069,619	1,239,731	170,112
of which current year	617,394	696,478	79,084
of which subsequent years	452,225	543,253	91,028

The order intake in the first three months of 2024 of €168,154 thousand was in line with the first three months of 2023 and the physiological normalisation trend, partly due to (i) a return to the typical seasonality of demand, compared to the extraordinary trend of post-Covid years, (ii) longer waiting times for yachts delivery, given the high stock of already acquired orders and (iii) a slowdown in demand from the Americas, as a result of the increasing uncertainty of the current macroeconomic scenario.

⁷ Opening the reference year with the net backlog at 31 December of the previous year.

CONSOLIDATED ECONOMIC RESULTS

RECLASSIFIED INCOME STATEMENT

(€'000)	Three months ended 31 March				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	194,776	100.0%	183,726	100.0%	11,050	+6.0%
Revenues from maintenance and other services	5,485	2.8%	2,489	1.4%	2,996	n.m.
Other income	2,936	1.5%	2,549	1.4%	387	+15.2%
Operating costs	(169,068)	(86.8)%	(157,508)	(85.7)%	(11,560)	+7.3%
Adjusted EBITDA	34,129	17.5%	31,256	17.0%	2,873	+9.2%
Non-recurring costs	-	-	(97)	-	97	n.m.
EBITDA	34,129	17.5%	31,159	17.0%	2,970	+9.5%
Amortisation/depreciation	(8,392)	(4.3)%	(6,984)	(3.8)%	(1,408)	+20.2%
EBIT	25,737	13.2%	24,175	13.2%	1,562	+6.5%
Net financial income/(expense)	1,424	0.7%	76	-	1,348	n.m.
Adjustments to financial assets	101	0.1%	(294)	(0.2)%	395	n.m.
Pre-tax profit	27,262	14.0%	23,957	13.0%	3,305	+13.8%
Income taxes	(7,752)	(4.0)%	(6,741)	(3.6)%	(1,011)	+15.0%
Net profit	19,510	10.0%	17,216	9.4%	2,294	+13.3%
Net (profit)/loss attributable to non-controlling interests	167	0.1%	(8)	-	175	n.m.
Group net profit	19,677	10.1%	17,208	9.4%	2,469	+14.3%

NET REVENUES NEW YACHTS

(€'000)	Three months ended 31 March		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
Revenues from the sale of boats	207,996	200,738	7,258	+3.6%
Selling expenses	(13,220)	(17,012)	3,792	-22.3%
Net Revenues New Yachts	194,776	183,726	11,050	+6.0%

Net Revenues New Yachts in the first three months of 2024 were €194,776 thousand, a 6.0% increase on the €164,389 thousand recorded in the same period of 2023, led by the excellent performance of the Superyacht Division and, in general, the results achieved in APAC and MEA.

Net Revenues New Yachts by division

(€'000)	Three months ended 31 March				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Yacht Division	114,794	58.9%	117,417	63.9%	(2,623)	-2.2%
Superyacht Division	58,937	30.3%	46,425	25.3%	12,512	+27.0%
Bluegame Division	21,045	10.8%	19,884	10.8%	1,161	+5.8%
Net Revenues New Yachts	194,776	100.0%	183,726	100.0%	11,050	+6.0%

The Yacht Division generated Net Revenues New Yachts of €114,794 thousand, accounting for 58.9% of the total, a slight decrease of 2.2% compared to the first three months of 2023.

The Superyacht Division generated Net Revenues New Yachts of €58,937 thousand, accounting for 30.3% of the total, up by 27.0% compared to the first three months of 2023. These outstanding results are driven by the Alloy and the X-Space, launched in 2023.

The Bluegame Division also generated excellent results with Net Revenues New Yachts of €21,045 thousand, accounting for 10.8% of the total, up by 5.8% compared to the first three months of 2023, thanks to the BG54 model, the range's best seller.

Net Revenues New Yachts by geographical area

(€'000)	Three months ended 31 March				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Europe	119,846	61.5%	119,205	64.9%	641	+0.5%
Americas	31,333	16.1%	30,484	16.6%	849	+2.8%
APAC	26,184	13.5%	20,111	10.9%	6,073	+30.2%
MEA	17,413	8.9%	13,926	7.6%	3,487	+25.0%
Net Revenues New Yachts	194,776	100.0%	183,726	100.0%	11,050	+6.0%

Europe is once again the main market, accounting for 61.5% of the total, with Net Revenues New Yachts up by 0.5% compared to the first three months of 2023 and equal to €119,846 thousand.

The Americas recorded Net Revenues New Yachts of €31,333 thousand, accounting for 16.1% of the total, up by 2.8% compared to the three months of 2023.

The APAC area recorded Net Revenues New Yachts of €26,184 thousand, accounting for 13.5% of the total, up by 30.2% compared to the first three months of 2023.

The MEA area recorded Net Revenues New Yachts of €17,413 thousand, accounting for 8.9% of the total, up by 25.0% compared to the three months of 2023.

The Middle and Far East markets prove to be particularly interesting in terms of growth potential.

OPERATING RESULTS

(€'000)	Three months ended 31 March				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
EBIT	25,737	13.2%	24,175	13.2%	1,562	+6.5%
+ Amortisation/depreciation	8,392	4.3%	6,984	3.8%	1,408	+20.2%
EBITDA	34,129	17.5%	31,159	17.0%	2,970	+9.5%
+ Non-recurring costs	-	-	97	-	(97)	n.m.
Adjusted EBITDA	34,129	17.5%	31,256	17.0%	2,873	+9.2%

EBIT amounted to €25,737 thousand, up by 6.5% compared to the first three months of 2023, with a margin on Net Revenues New Yachts equal to 13.2%, in line with the same period of 2023.

Amortisation/depreciation, equal to €8,392 thousand, rose by 20.2% on the first three months of 2023, as a result of the coming on stream of major investments made to develop new products and to increase production capacity, as well as the additional effect of recent acquisitions.

EBITDA stood at €34,129 thousand, up by 9.5% on the first three months of 2023, with a margin on Net Revenues New Yachts equal to 17.5%, as proof of the solidity of the Group's business model, as well as its ability to keep selling and executing successful projects.

The steady increase in operating margins is mainly related to the progressive and reasoned increase in average selling prices and the change in product mix in favour of larger yachts in each business unit.

NET PROFIT

(€'000)	Three months ended 31 March				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
EBIT	25,737	13.2%	24,175	13.2%	1,562	+6.5%
Net financial income/(expense)	1,424	0.7%	76	-	1,348	n.m.
Adjustments to financial assets	101	0.1%	(294)	(0.2)%	395	n.m.
Pre-tax profit	27,262	14.0%	23,957	13.0%	3,305	+13.8%
Income taxes	(7,752)	(4.0)%	(6,741)	(3.6)%	(1,011)	+15.0%
Net profit	19,510	10.0%	17,216	9.4%	2,294	+13.3%
Net (profit)/loss attributable to non-controlling interests	167	0.1%	(8)	-	175	n.m.
Group net profit	19,677	10.1%	17,208	9.4%	2,469	+14.3%

Net financial income amounted to €1,424 thousand. The improved result of the financial area is due on one hand to the proactive management of liquidity in a more favourable market environment and, on the other hand, to the virtuous management of the cost of debt, including through early repayment of the variable-rate loans, which allows the Group to benefit from significant spreads between the cost of debt and liquidity investment conditions. Pre-tax profit for the period was €27,262 thousand, up by €3,305 thousand from €23,957 thousand in the first three months of 2023. The margin on Net Revenues New Yachts reached 14.0%, compared to 13.0% in the first three months of 2023.

Income taxes, calculated as management's best estimate, were equal to €7,752 thousand, against €6,741 thousand in the first three months of 2023. Income taxes for the period were 28.4% of the pre-tax profit.

Group's net profit for the period was €19,677 thousand, up significantly by €2,469 thousand in the first three months of 2023. The margin on Net Revenues New Yachts increased from 9.4% in the first three months of 2023 to 10.1% in the same period of 2024, also thanks to an increasingly optimised treasury management.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET RECLASSIFIED ACCORDING TO SOURCES AND USES

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
USES					
Net fixed capital	267,147	254,392	228,834	12,755	38,313
Net working capital	38,254	(34,917)	(28,554)	73,171	66,808
Net invested capital	305,401	219,475	200,280	85,926	105,121
SOURCES					
Equity	379,107	359,961	308,393	19,146	70,714
(Net financial position)	(73,706)	(140,486)	(108,113)	66,780	34,407
Total sources	305,401	219,475	200,280	85,926	105,121

NET FIXED CAPITAL AND INVESTMENTS

Net fixed capital

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
Goodwill	22,774	17,486	10,756	5,288	12,018
Other intangible assets	61,171	55,162	51,665	6,009	9,506
Property, plant and equipment	179,480	179,820	157,453	(340)	22,027
Equity investments and other non-current assets	4,677	6,564	13,818	(1,887)	(9,141)
Net deferred tax assets	12,128	12,255	6,224	(127)	5,904
Non-current employee benefits	(2,752)	(2,491)	(1,385)	(261)	(1,367)
Non-current provisions for risks and charges	(10,331)	(14,404)	(9,697)	4,073	(634)
Net fixed capital	267,147	254,392	228,834	12,755	38,313

Net fixed capital as at 31 March 2024 amounted to €267,147 thousand, up by €12,755 compared to the end of 2023 and up by €38,313 thousand compared to 31 March 2023, mainly as a result of industrial and product development investments carried out during the period and the change in the scope of consolidation due to the acquisition of control of Simpson Marine Group, its brand and goodwill.

Investments

(€'000)	Three months ended 31 March		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
Land and buildings	1,033	260	773	n.m.
Industrial equipment	988	978	10	+1.0%
Plant and equipment	1,304	344	960	n.m.
Other assets	1,407	1,933	(526)	-27.2%
Assets under development	50	343	(293)	-85.4%
Total changes in property, plant and equipment	4,782	3,858	924	+24.0%
Concessions, licences, trademarks and similar rights	174	774	(600)	-77.5%
Other fixed assets	-	-	-	-
Development costs	1,304	1,075	229	+21.3%
Assets under development	498	314	184	+58.6%
Total changes in intangible assets	1,976	2,163	(187)	-8.6%
Total investments on a like-for-like basis	6,758	6,021	737	+12.2%
Changes in the scope of consolidation	12,598	-	12,598	-
Net investments in the period	19,356	6,021	13,335	+221.5%

On a like-for-like basis, organic investments for the first three months of 2024 amounted to €6,758 thousand, up by 12.2% compared to the same period of the previous year, and mainly related to the development of new models and new product ranges and the expansion of production capacity.

Including the effect of the inclusion of Simpson Marine Group in the consolidation scope (including brand, goodwill and IFRS 16 values), investments for the first quarter of 2024 amounted to €19,356 thousand.

The following table shows the breakdown of investments by destination.

(€'000)	Three months ended 31 March		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
R&D, product development and production of models and moulds	2,886	2,400	486	+20.3%
Increase in production/distribution capacity	2,957	2,846	111	+3.9%
Recurring industrial investments for equipment and facilities	512	434	78	+18.0%
Other investments	403	341	62	+18.2%
Total investments on a like-for-like basis	6,758	6,021	737	+12.2%
R&D, product development and production of models and moulds	-	-	-	-
Increase in production/distribution capacity	12,598	-	12,598	n.a.
Recurring industrial investments for equipment and facilities	-	-	-	-
Other investments	-	-	-	-
Total changes in the scope of consolidation	12,598	-	12,598	n.a.
R&D, product development and production of models and moulds	2,886	2,400	486	+20.3%
Increase in production/distribution capacity	15,555	2,846	12,709	n.m.
Recurring industrial investments for equipment and facilities	512	434	78	+18.0%
Other investments	403	341	62	+18.2%
Net investments in the period	19,356	6,021	13,335	+221.5%

NET WORKING CAPITAL

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
Inventories	105,858	85,421	69,834	20,437	36,024
Trade receivables	29,342	22,522	20,406	6,820	8,936
Contract assets	231,374	185,572	180,108	45,802	51,266
Trade payables	(221,230)	(203,812)	(175,189)	(17,418)	(46,041)
Contract liabilities	(106,122)	(125,441)	(132,718)	19,319	26,596
Other current assets	72,137	59,725	65,428	12,412	6,709
Current provisions for risks and charges	(11,726)	(8,571)	(7,195)	(3,155)	(4,531)
Other current liabilities	(61,379)	(50,333)	(49,228)	(11,046)	(12,151)
Net working capital	38,254	(34,917)	(28,554)	73,171	66,808

Net working capital as at 31 March 2024 was equal to €38,254 thousand, against €(34,917) as at 31 December 2023 and €(28,554) thousand as at 31 March 2023. This result shows a return to the normal business seasonality, with particular reference to: (i) intense yacht fitting activity as delivery season in the Mediterranean approaches, as well as (ii) order intake normalisation according to the typical first quarter levels, thus lower compensating effect from advance payments on new contracts compared to post-Covid.

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
Inventories	105,858	85,421	69,834	20,437	36,024
Trade receivables	29,342	22,522	20,406	6,820	8,936
Contract assets	231,374	185,572	180,108	45,802	51,266
Trade payables	(221,230)	(203,812)	(175,189)	(17,418)	(46,041)
Contract liabilities	(106,122)	(125,441)	(132,718)	19,319	26,596
Net trade working capital	39,222	(35,738)	(37,559)	74,960	76,781

Net trade working capital as at 31 March 2024 was equal to €39,222 thousand, compared to €(35,738) thousand as at 31 December 2023 and €(37,559) thousand as at 31 March 2023. Please refer to the previous paragraph for an analysis of the evolution of the figure.

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
Raw and ancillary materials and consumables	14,983	13,656	12,962	1,327	2,021
Work in progress and semi-finished products	61,522	49,677	39,243	11,845	22,279
Finished products	29,353	22,088	17,629	7,265	11,724
Inventories	105,858	85,421	69,834	20,437	36,024

Inventories as at 31 March 2024 were equal to €105,858 thousand, up by €20,437 compared to 31 December 2023 and up by €36,024 thousand compared to 31 March 2023.

Work in progress and semi-finished products refer to those orders whose contract with the customer has not yet been finalised at the close of the period. The increase recorded between 31 December 2023 and 31 March 2024, equal to €11,845 thousand, reflects the progressive increase in business volumes.

Inventories of finished products for pre-owned boats as at 31 March 2024 were €29,353 thousand, an increase of €7,265 thousand compared to 31 December 2023. Such inventories, primarily present on the US market,

include yachts already sold at the closing date of the period to be delivered in the following months for a value of €12,083 thousand. It should also be noted that inventories of finished products include €4,989 thousand of products acquired in March 2024 as part of the Simpson Marine transaction.

NET FINANCIAL POSITION

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
A Cash	125,583	192,506	152,945	(66,923)	(27,362)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	25,324	24,045	60,228	1,279	(34,904)
D Liquidity (A + B + C)	150,907	216,551	213,173	(65,644)	(62,266)
E Current financial debt	(31,477)	(28,285)	(36,609)	(3,192)	5,132
F Current portion of non-current financial debt	(20,575)	(18,985)	(22,223)	(1,590)	1,648
G Current financial indebtedness (E + F)	(52,052)	(47,270)	(58,832)	(4,782)	6,780
H Net current financial indebtedness (G + D)	98,855	169,281	154,341	(70,426)	(55,486)
I Non-current financial debt	(25,149)	(28,795)	(46,228)	3,646	21,079
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(25,149)	(28,795)	(46,228)	3,646	21,079
M Total financial indebtedness (H+L)	73,706	140,486	108,113	(66,780)	(34,407)

Net financial position of the Group as at 31 March 2024 shows a net cash equal to €73,706, compared to a net cash equal to €140,486 thousand at 31 December 2023 and of €140,486 thousand as at 31 March 2023.

The evolution of the Group's net financial position in the first quarter of 2024 shows a temporary cash absorption due to the following main effects: (i) closing of Simpson Marine Group transaction, which had an impact on the net financial position of €22.3 million, without which it would have amounted to €96.0 million as of 31 March 2024, as well as (ii) normalisation of net working capital following intense yacht fitting activity as delivery season in the Mediterranean approaches and order intake returning to typical first quarter levels compared to post-Covid. Cash as at 31 March 2024 amounted to €125,583 thousand, a decrease of €66,923 thousand compared to 31 December 2023, and of €27,362 thousand as at 31 March 2023.

As at 31 March 2024, the Group had €25,324 thousand of other current financial asset, of which €20,988 thousand as investments in excess liquidity. In addition, the Group had bank credit lines to meet its liquidity needs of €135,535 thousand⁸, of which €101,193 thousand unused.

Among financial liabilities, lease liabilities included pursuant IFRS 16 totalled €9,369 thousand, of which €5,176 thousand non-current and €4,193 thousand current.

⁸ Not including lines of credit for reverse factoring and confirming.

Reclassified consolidated statement of cash flows

(€'000)	31 March 2024	31 March 2023	Change
EBITDA	34,129	31,159	2,970
Taxes paid	-	-	-
Change in inventories	(20,437)	(16,390)	(4,047)
Change in net contract assets and liabilities	(65,121)	(11,124)	(53,997)
Change in trade receivables and advances to suppliers	(17,790)	(1,569)	(16,221)
Change in trade payables	17,418	19,210	(1,792)
Change in provisions and other assets and liabilities	5,008	(6,009)	11,017
Operating cash flow	(46,793)	15,277	(62,070)
Change in non-current assets (investments)	(6,758)	(6,021)	(737)
Change in non-current assets (new perimeter)	(12,598)	(2,723)	(9,875)
Interest received	2,276	428	1,848
Other changes	1,994	4,221	(2,227)
Free cash flow	(61,879)	11,182	(73,061)
Interest and financial charges	(852)	(352)	(500)
Changes in equity	(365)	1,172	(1,537)
Dividends paid	-	(76)	76
Change in LT funds and other cash flows	(3,684)	(4,150)	466
Change in net financial position	(66,780)	7,776	(74,556)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	73,706	108,113	(34,407)

EQUITY

(€'000)	31 March 2024	31 December 2023
Share capital	35,020	34,821
Reserves	322,610	255,556
Group profit	19,677	17,208
Group equity	377,307	307,585
Equity attributable to non-controlling interests	1,800	808
Equity	379,107	308,393

The Parent Company's share capital as at 31 March 2024 amounts to €35,020 thousand fully paid-in, and is composed of no. 35,019,621 ordinary shares. Share capital increased by no. 41,265 shares compared to 31 December 2023, due to the subscription of the capital increase to service the 2020 Stock Option Plan.

On 21 April 2020, the Extraordinary Shareholders' Meeting of Sanlorenzo had in fact approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of €884,615, to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan. As at 31 March 2024 this capital increase has been partially subscribed for no. 519,621 shares.

On 24 September 2020, the Company launched the treasury share buy-back program based on the authorisation resolution approved by the Ordinary Shareholders' Meeting of 31 August 2020, a plan which ended on 28 February 2022.

On 2 September 2022, the Company launched the second treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 28 April 2022, a plan which concluded on 28 October 2023.

On 12 December 2023, the Ordinary Shareholders' Meeting approved a third share buy-back program, which began on 9 February 2024.

As at 31 March 2024, the Company held 214,928 treasury shares, equal to 0.61% of the subscribed and paid-up share capital.

HUMAN RESOURCES

	31 March 2024		31 December 2023		Change	
	Units	% of total	Units	% of total	2024 vs. 2023	2024 vs. 2023%
Sanlorenzo S.p.A.	713	58.9%	703	66.0%	10	+1.4%
Bluegame S.r.l.	70	5.8%	70	6.6%	-	-
Polo Nautico Viareggio S.r.l.	16	1.3%	16	1.5%	-	-
I.C.Y. S.r.l.	37	3.1%	36	3.4%	1	+2.8%
Sanlorenzo Baleari SL	2	0.2%	2	0.2%	-	-
Sanlorenzo of the Americas LLC	10	0.8%	11	1.0%	(1)	-9.1%
Sanlorenzo Côte d'Azur SAS	1	0.1%	1	0.1%	-	-
Sanlorenzo Arbatax S.r.l.	3	0.2%	3	0.3%	-	-
Duerre S.r.l.	158	13.0%	144	13.5%	14	+9.7%
Sea Energy S.r.l.	85	7.0%	73	6.9%	12	+16.4%
Equinoxe S.r.l.	6	0.5%	6	0.6%	-	-
Simpson Marine Group	110	9.1%	-	-	110	n.a.
Group employees	1,211	100%	1,065	100%	146	+13.7%

As at 31 March 2024, the Group employed a total of 1,211 employees, of which 58.9% at the Parent Company, an increase of 146 individuals or 13.7% compared to 31 December 2023.

	31 March 2024		31 December 2023		Change	
	Units	% of total	Units	% of total	2024 vs. 2023	2024 vs. 2023%
Managers	47	3.9%	42	3.9%	5	+11.9%
White collars	827	68.3%	741	69.6%	86	+11.6%
Blue Collars	337	27.8%	282	26.5%	55	+19.5%
Group employees	1,211	100%	1,065	100%	146	+13.7%

At category level, white collar workers recorded a bigger increase during the period, with an increase of 86 individuals compared to 31 December 2023.

	31 March 2024		31 December 2023		Change	
	Units	% of total	Units	% of total	2024 vs. 2023	2024 vs. 2023%
Italy	1,088	89.8%	1,051	98.7%	37	+3.5%
Rest of Europe	3	0.3%	3	0.3%	-	-
United States	10	0.8%	11	1.0%	(1)	-9.1%
APAC	110	9.1%	-	-	110	n.a.
Group employees	1,211	100%	1,065	100%	146	+13.7%

The distribution by geographic area sees the largest number of employees employed in Italy, equal to 89.8% of the Group's total as at 31 March 2024.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

The Group's activities are exposed to a series of risks and uncertainties that may affect its financial position, results of operations and cash flows, summarily presented below.

For more details on the risks to which the Group is exposed, reference should be made to the Annual Financial Report as at 31 December 2023, as there have been no changes compared to what was described therein concerning the risks to which the Group is exposed and how they are handled by management.

Market and operating risks

The Group is exposed to risks linked to the general or specific macroeconomic scenario of the sector in which it conducts business, operational risks connected to relations with suppliers, contractors and brand representatives, uncertainties linked to extraordinary events that may trigger interruptions in the activities of production shipyards and risks related to the evolution of the reference regulatory framework.

Financial risks

The Group is exposed to credit risk, deriving from commercial transactions, liquidity risk and risks linked to disputes and tax assessments. Furthermore, the Group is exposed to fluctuations in interest rates on its variable rate debt instruments and fluctuations in exchange rates, primarily on sales of yachts in US dollars, and hedges such exposures with derivative instruments.

OTHER INFORMATION

The Company is not subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, in consideration of the fact that the presumption set forth in Article 2497-sexies of the Italian Civil Code does not apply.

SIGNIFICANT EVENTS OCCURING DURING THE QUARTER

Start of the share buy-back program

On 9 February 2024, Sanlorenzo initiated the share buy-back plan based on the authorisation resolution issued by the Shareholders' Meeting on 12 December 2023. The buy-back program, to be executed by 12 June 2025, provides for the purchase of a maximum number of shares of 3,491,956.

Patent box agreement signed by Bluegame S.r.l.

On 28 February 2024, Bluegame and the Italian Revenue Agency, Tuscany Regional Department, signed a specific "Advance agreement for the definition of the methods and criteria for calculating the economic contribution in the event of direct use of intangible assets" pursuant to Article 1, paragraphs 37 to 45, of Italian Law no. 190 of 23 December 2014, as amended (Patent Box). As a result of this agreement, which covers the tax periods from 2020 to 2024, Bluegame will benefit from an important tax break (consisting of lower IRES and IRAP taxes, currently being quantified), which will be reflected in the income statement for the year ending 31 December 2024.

Acquisition of 95% of the share capital of Simpson Marine Group

On 5 March 2024, Sanlorenzo S.p.A. finalised the purchase of 95% of the share capital of Simpson Marine Limited from Mr. Michael Rowland Simpson, for a consideration of USD 10 million, plus an earn-out of USD 7 million calculated on net profit for the 2023 financial year. The payment of the consideration is entirely covered by Sanlorenzo's own liquidity.

Simpson Marine Group, which has represented Sanlorenzo in Asia since 2015, has been one of the leading yacht dealers and service companies in the entire APAC region for forty years, now providing Sanlorenzo with direct plug-and-play distribution in several key countries, namely Hong Kong, Singapore, Mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia and Taiwan.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Ordinary and Extraordinary Shareholders' Meeting

On 26 April 2024, the Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo was held on first call and issued the following main resolutions.

The Ordinary Shareholders' Meeting:

- approved the financial statements as at 31 December 2023 and the proposal for the allocation of profit which made provision, inter alia, for the distribution of a dividend of €1.00 per share, with payment as at 22 May 2024;
- approved the "First section" of the Remuneration Report, related to the remuneration policy for members of administrative bodies, general managers and managers with strategic responsibilities, and resolved in favourable sense on the "Second section" of this report;
- increased the size of Board of Directors and appointed Tommaso Vincenzi and Lavinia Biagiotti Cigna as new Directors of the Company;
- approved the "2024 Performance Shares Plan", the "2024-2028 LTI Plan" and the "Simpson Marine Plan".

The Consolidated Financial Statements and the Consolidated Non-Financial Statement for 2023 financial year were also presented to the Shareholders' Meeting.

Finally, the Extraordinary Shareholders' Meeting approved the proposed amendment to Articles 9, 11, 12, 14, 17 and 18 of the Company's By-laws.

BUSINESS OUTLOOK

Sanlorenzo Group starts 2024 with a first quarter characterised by a revenue growth rate in line with the harmonious growth, consistent with the Guidance communicated to the market for the current year.

Geographically, APAC and MEA drive growth, with robust increases of around +30% and +25% respectively, confirming themselves as the greatest potential areas given their lower degree of maturity. Europe and the Americas, on the other hand, recorded a level of revenues substantially in line with the first quarter of the previous year, a positive figure in any case considering that in Europe a consolidation phase of the record levels reached in 2023 is physiological, while the Americas (+2.8%) reversed the negative trend that had characterised the entire previous year. The management team of the Company continues to closely monitor the dynamics of the American market, which remains one of the world's leading boating markets, in order to promptly assess whether the trend reversal of the first quarter should be considered structural or not.

At the business area level, the performance of the Superyacht Division stands out (Net Revenues New Yachts at +27% compared to the first quarter of the previous year), demonstrating the greater resilience of demand in the higher average price market segment.

Net Backlog, exceeding the billion, is substantially in line with the level at the end of 2023, at an all-time high, once again highlighting its great quality (88% sold to end customers). A high level of visibility on revenue and margin trends for the coming quarters is therefore maintained, with ample benefits in terms of future planning even in a context of macroeconomic and geopolitical uncertainty. The Book-to-Bill, i.e. the ratio of Net Backlog to Net Revenues New Yachts in the last 12 months, remains in the region of 1.2x, with a coverage level of 2024 Guidance (and half of the range) at 72%, and over €560 million of Net Backlog referring to the following years.

In terms of distribution, the closing of the acquisition of Simpson Marine at the beginning of March 2024 further strengthens the relationship and the ability to intercept the needs of the end customer, current and potential, in a capillary manner, while offering a 360° service in a one-stop-shop logic. Today Sanlorenzo boasts direct plug-and-play distribution in several key countries in the APAC area, namely Hong Kong, Singapore, mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia and Taiwan. This extensive network has a strong strategic value for Sanlorenzo's long-term growth in the APAC region, which is expected to experience the highest UHNWI growth worldwide in the coming years, as well as a higher yachting penetration rate among the ultra-wealthy population, given the significantly lower base compared to historical markets such as the Mediterranean and the Americas.

Ongoing public and private initiatives in the region, such as marina development projects for yachting in Indonesia, Vietnam and the Philippines, as well as along China's southern coast, with the rise of Hainan as a new global luxury hub, reinforce optimism about the huge potential for market expansion in the long term.

Simpson Marine's contribution to 2024 first quarter results is limited to the month of March only; it is believed that a significant contribution, particularly in terms of margins at consolidated level, will be made from 2025, the first full year of consolidation and once the integration process is complete.

More generally, Sanlorenzo continues to benefit from a robust performance in its traditional markets and from the competitive advantage deriving from its peculiar business model: high-end brand positioning, exclusive yachts purely at the top end of the market segment between 24 and 75 metres in length, built solely to order and distributed directly or through a small number of brand representatives, always at the forefront in terms of sustainable innovation.

All these aspects are essential to ensuring that virtuous dynamics experienced so far continue into the long term.

A RESPONSIBLE JOURNEY

GREEN TECH SOLUTIONS FOR A YACHTING PARADIGM SHIFT

According to the new “SYBAss Economic Report 2023”, up to 75% of potential buyers are interested in making their yachts more environmentally friendly. The combined pressure stemming from the increasingly sustainability-conscious and responsible demands of customers and a more restrictive regulatory framework in terms of emissions from the maritime industry as a whole has instilled in Sanlorenzo a firm belief that implementing a serious, long-term strategy on sustainability in luxury yachting is no longer optional.

Thanks to the exclusive agreement signed in 2021 with Siemens Energy, the yacht segment above 40 metres in length will see the integration of fuel cells powered by hydrogen reformed directly on board from green methanol to generate the power needed for *hotellerie*. The first installation is planned on a 50Steel Superyacht already scheduled for delivery in Summer 2024, and whose fuel cell system was certified by Lloyd's Register at the end of September 2023.

In the segment of yachts under 24 metres in length, Bluegame is committed to building the first chase boat, a 10-metre vessel with exclusively hydrogen propulsion and the use of foils to reach a speed of 50 knots and a range of 180 miles with zero emissions, together with American Magic, challenger in the 37th edition of the prestigious America's Cup, in 2024, in co-sponsorship with the New York Yacht Club, as well as the French Orient Express Racing Team, with which the agreement announced on the eve of the Cannes Yachting Festival in September 2023 was signed.

SUSTAINABLE, PROFITABLE GROWTH

After three years of post-pandemic above-trend growth, with rates of over 25%, Sanlorenzo is consolidating its turnover, returning to a low-double-digit organic growth rate in 2023, and settling for 2024 and subsequent years on a high single-digit organic growth as a sustainable level over time.

Focused on steadily increasing margins, the Company can rely on a unique business model more akin to luxury than yachting, as well as on a prudent investment policy that ultimately results in a high return on investment and a substantial cash generation capacity.

Possible lines of development in addition to the core business of selling new boats are:

- i) vertical integration: upstream, to support the growth of the supply chain in step with the growth of the Group, by entering into the capital of suppliers (e.g. Duerre, Sea Energy, Carpensalda, Arbatax); downstream, to have a direct relationship with the end customer and internalise the retail margin in highly strategic geographical areas in the long term (e.g., Simpson Marine in the APAC region);
- ii) development of services, which have enormous potential that is only minimally exploited today; in particular, a significant development of chartering is expected in the short term, which can drive the further spread the Sanlorenzo customer experience, exploiting the direct distribution network from East to West that is already in place, linking the APAC markets in which Simpson Marine boasts a capillary historical presence, with direct offices in the Mediterranean in Monaco, Cannes and the Balearic Islands, as well as direct offices in America in Fort Lauderdale and in the Hamptons;
- iii) acquisition of high-end niche brands in market segments that do not overlap with those where Sanlorenzo is already present and in which it is not considered strategically appropriate to use the Sanlorenzo brand, as was done in the yacht segment below 24 metres with the Bluegame brand, and as may be in the sailing market. The Group evaluates opportunities in line with the Sanlorenzo philosophy, and with clear synergies in terms of technology and geographical distribution.

Guidance for 2024

In light of the results as at 31 March 2024 and taking into account the subsequent development of order intake, the Company confirms the 2024 Guidance⁹, disclosed at the approval of the 2023 Annual Financial Report on 15 March 2024, in line with the growth strategy of the main metrics at a sustainable rate over time.

(€ million and margin in % of Net Revenues New Yachts)	2022	2023	2024	2024 vs. 2023 ¹⁰
	Actual	Actual	Guidance	Change
Net Revenues New Yachts	740,7	840,2	880-910	+7%
EBITDA ¹¹	130,2	157,5	168-176	+9%
EBITDA margin ¹¹	17,6%	18,7%	19,1%-19,3%	+50 bps
EBIT	102,7	125,9	135-141	+10%
EBIT margin	13,9%	15,0%	15,3%-15,5%	+40 bps
Group net profit	74,2	92,8	99-101	+8%
Investments	50,0	44,5	48-50	-
<i>Incidence % on Net Revenues New Yachts</i>	6,8%	5,3%	5,5%	+20 bps
Net financial position	100,3	140,5	160-170	+25m

Ameglia, 13 May 2024

On behalf of the Board of Directors
Chairman and Chief Executive Officer

Mr. Massimo Perotti



⁹ On a like-for-like basis and excluding potential extraordinary transactions.

¹⁰ Calculated on the average of the Guidance interval.

¹¹ 2022 figures referred to Adjusted EBITDA, which differed from reported EBITDA by less than 0.5%.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	31 March 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	179,480	179,820
Goodwill	22,774	17,486
Other intangible assets	61,171	55,162
Equity investments and other non-current assets	4,677	6,564
<i>of which investments measured using the equity method</i>	3,838	3,829
Net deferred tax assets	12,128	12,255
Total non-current assets	280,230	271,287
Current assets		
Inventories	105,858	85,421
Contract assets	231,374	185,572
Other financial assets, including derivatives	25,324	24,045
Trade receivables	29,342	22,522
Other current assets	72,137	59,725
Cash and cash equivalents	125,583	192,506
Total current assets	589,618	569,791
TOTAL ASSETS	869,848	841,078

(€'000) 31 March 2024 31 December 2023

EQUITY AND LIABILITIES

EQUITY

Share capital	35,020	34,978
Share premium reserve	85,122	84,442
Other reserves	237,488	146,012
Profit/(loss) for the period	19,677	92,839
Equity attributable to the shareholders of the Parent Company	377,307	358,271
Equity attributable to non-controlling interests	1,800	1,690
TOTAL EQUITY	379,107	359,961

Non-current liabilities

Non-current financial liabilities	25,149	28,795
Non-current employee benefits	2,752	2,491
Non-current provisions for risks and charges	10,331	14,404
Total non-current liabilities	38,232	45,690

Current liabilities

Current financial liabilities, including derivatives	52,052	47,270
Current provisions for risks and charges	11,726	8,571
Trade payables	221,230	203,812
Contract liabilities	106,122	125,441
Other current liabilities	43,554	37,597
Other current tax liabilities	462	2,241
Net income tax liabilities	17,363	10,495
Total current liabilities	452,509	435,427

TOTAL LIABILITIES	490,741	481,117
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TOTAL EQUITY AND LIABILITIES	869,848	841,078
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	31 March 2024	31 December 2023
Revenues	213,481	203,227
Selling expenses	(13,220)	(17,012)
Net revenues	200,261	186,215
Other income	2,936	2,549
TOTAL NET REVENUE AND INCOME	203,197	188,764
Increases in assets for internal work	450	478
Raw materials, consumables and finished products	(69,697)	(62,596)
Outsourcing	(76,095)	(66,102)
Change in inventories of work in progress, semi-finished and finished products	15,083	5,000
Other service costs	(14,076)	(15,715)
Personnel expenses	(20,739)	(14,613)
Other operating costs	(2,124)	(1,511)
Accruals to provisions for risks and charges	(1,870)	(2,546)
Total operating costs	(169,068)	(157,605)
OPERATING RESULT BEFORE AMORTISATION/DEPRECIATION	34,129	31,159
Amortisation, depreciation and impairment of fixed assets	(8,392)	(6,984)
OPERATING RESULT	25,737	24,175
Financial income	2,276	428
Financial expense	(852)	(352)
Net financial income/(expenses)	1,424	76
Income/(expenses) from equity investments	42	(257)
Adjustments to financial assets	59	(37)
PRE-TAX PROFIT	27,262	23,957
Income taxes	(7,752)	(6,741)
PROFIT/(LOSS) FOR THE PERIOD	19,510	17,216
Attributable to:		
Shareholders of the Parent Company	19,677	17,208
Non-controlling interests	(167)	8

(€'000)	31 March 2024	31 March 2023
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that will not be subsequently reclassified to net profit		
Actuarial change in provisions for employee benefits	-	-
Income taxes relating to actuarial changes in provisions for employee benefits	-	-
Total	-	-
Other comprehensive income which will be subsequently reclassified to net profit		
Changes in the cash flow hedge reserve	(1,036)	1,150
Income taxes related to changes in the cash flow hedge reserve	249	(276)
Change in the translation reserve	(177)	9
Total	(965)	883
Total other comprehensive income for the year, net of tax effect	(965)	883
COMPREHENSIVE NET PROFIT FOR THE PERIOD	18,545	18,099
Attributable to:		
Shareholders of the Parent Company	18,712	18,091
Non-controlling interests	(167)	8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital	Share premium reserve	Other reserves	Profit for the period	Equity attributable to the shareholders of the Parent Company	Equity attributable to non-controlling interests	Total Equity
Value as at 31 December 2022	34,784	81,236	98,357	74,154	288,531	1,550	290,081
Allocation of profit for the year	-	-	74,154	(74,154)	-	-	-
Dividends distributed	-	-	(76)	-	(76)	-	(76)
Stock option exercise	37	605	(55)	-	587	-	587
Other changes	-	-	452	-	452	(750)	(298)
Profit for the period	-	-	-	17,208	17,208	8	17,216
Other comprehensive income	-	-	883	-	883	-	883
Value as at 31 March 2023	34,821	81,841	173,715	17,208	307,585	808	308,393
Value as at 31 December 2023	34,978	84,442	146,012	92,839	358,271	1,690	359,961
Allocation of profit for the year	-	-	92,839	(92,839)	-	-	-
Dividends distributed	-	-	-	-	-	-	-
Stock option exercise	42	680	(62)	-	660	-	660
Other changes	-	-	(336)	-	(336)	277	(59)
Profit for the period	-	-	-	19,677	19,677	(167)	19,510
Other comprehensive income	-	-	(965)	-	(965)	-	(965)
Value as at 31 March 2024	35,020	85,122	237,488	19,677	377,307	1,800	379,107

CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	31 March 2024	31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	19,510	17,216
Adjustments for:		
Depreciation of property, plant and equipment	6,238	5,129
Amortisation of intangible assets	2,154	1,855
Impairment on intangible assets and goodwill	-	-
Adjustments to financial assets (other equity investments)	(101)	294
Net financial income/(expense)	(1,424)	(76)
Gain on sale of property, plant and equipment	2	(32)
Impairment losses on trade receivables	-	-
Income taxes	7,752	6,741
Changes in:		
Inventories	(20,437)	(16,390)
Contract assets	(45,802)	(11,473)
Trade receivables	(6,820)	1,378
Other current assets	(12,412)	(5,040)
Trade payables	17,418	19,210
Contract liabilities	(19,319)	349
Other current liabilities	3,419	(3,069)
Provisions for risks and charges and employee benefits	(655)	(815)
Cash flow generated/(absorbed) by operating activities	(50,477)	15,277
Income taxes paid	-	-
Net cash flow generated/(absorbed) by operating activities	(50,477)	15,277
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,276	428
Proceeds from sale of property, plant and equipment	-	32
Proceeds from disposal of intangible assets	-	-
Change in other equity investments and other non-current assets	1,994	39
Acquisition of subsidiaries or business units, net of cash acquired	(12,598)	(2,723)
Acquisition of property, plant and equipment	(4,782)	(3,858)
Purchase of intangible assets	(1,976)	(2,163)
Net cash flow generated/(absorbed) by investing activities	(15,086)	(8,245)
CASH FLOWS FROM FINANCING ACTIVITIES		
Financial interest and expense paid	(852)	(352)
Proceeds from the issue of share capital	722	642
Proceeds from loans	3,965	9,001
Repayment of loans	(3,213)	(8,547)
Changes in other financial assets and liabilities including derivatives	(1,242)	(2,454)
New finance leases	1,142	856
Repayment of finance leases	(795)	(4)
Assumption of new loans	-	-
Other changes in equity	(1,087)	530
Share buy-back	-	-
Dividends paid	-	(76)
Net cash flow generated/(absorbed) by financing activities	(1,360)	(404)

(€'000)	31 March 2024	31 March 2023
NET CHANGE IN CASH AND CASH EQUIVALENTS	(66,923)	6,628
Cash and cash equivalents at the beginning of the period	192,506	146,317
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	125,583	152,945



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

INTRODUCTION

This periodic financial information as at 31 March 2024 (hereinafter "Periodic Financial Information as at 31 March 2024") was approved by the Board of Directors of the Company on 13 May 2024 and has not been audited, as it is not required by current regulations.

Sanlorenzo S.p.A., as a company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of these regulations, the Company has prepared the Periodic Financial Information as at 31 March 2024, which it makes available to the public.

BASIS OF PREPARATION

The Periodic Financial Information as at 31 March 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, including all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

For the purposes of preparing Periodic Financial Information as at 31 March 2024, the provisions of IAS 34 ("Interim Financial Reporting"), relating to infra-annual financial reporting, were not adopted, given that the Group applies this standard to half-yearly financial reports and not to quarterly reports.

The accounting principles and criteria adopted for the preparation of the Periodic Financial Information as at 31 March 2024 are consistent with those used for the preparation of the consolidated financial statements as at 31 December 2023, to which reference should be made for more details.

The Periodic Financial Information as at 31 March 2024 has been prepared on the basis of the accounting positions of the Parent Company and its subsidiaries and associates, adjusted accordingly to ensure they conform to the IFRS.

The Periodic Financial Information as at 31 March 2024 includes the consolidated statement of the financial position, consolidated statement of profit and loss and the other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period from 1 January to 31 March 2024.

For comparative purposes, the financial statements present a comparison with the statement of financial position data in the consolidated financial statements as at 31 December 2023 and with the data in the consolidated statement of profit or loss and other comprehensive income, and the consolidated statement of cash flows, as at 31 March 2024.

As regards the statement of financial position, the presentation format adopted provides for a distinction between current and non-current assets and liabilities, according to paragraphs 60 et seq. of IAS 1.

The presentation of the consolidated income statement adopts a classification of costs based on the type of expense.

The consolidated statement of cash flows was prepared based on the indirect method and is presented in compliance with IAS 7, classifying the financial flows between operating, investment and financing activities.

BASIS OF MEASUREMENT

The Periodic Financial Information as at 31 March 2024 was prepared using the historical cost method, with the exception of derivative financial instruments, which were recognised at fair value as required by IFRS 9 – "Financial Instruments", and on a going concern basis. The Directors, in fact, have checked that there are no material uncertainties (as defined in IAS 1.25) in relation to the going-concern assumption.

FUNCTIONAL AND PRESENTATION CURRENCY

The Periodic Financial Information as at 31 March 2024 is presented in Euro, the functional currency of the Parent Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of the Periodic Financial Information as at 31 March 2024 in application of the IAS/IFRS requires the Directors to apply accounting standards that may sometimes be affected by complex and subjective judgements and estimates, based on past experience and assumptions deemed reasonable and realistic in the circumstances.

The application of these estimates and assumptions affects the reporting amounts in the financial statements, such as the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of cash flows and the disclosures included herein.

Reference should be made to the consolidated financial statements as at 31 December 2023 in relation to the main areas requiring the use of judgements and estimates, specifying that there are no changes in the main sources of uncertainty of estimates compared to those reported in the consolidated financial statements relating to the period ending 31 December 2023.

DESCRIPTION OF THE PURCHASE PRICE ALLOCATION (PPA) PROCESS

Following the acquisition of Simpson Marine Group and in compliance with the provisions of IFRS 3 – Business Combinations, Sanlorenzo recognised, at the date of acquisition, separately from goodwill, the assets acquired and liabilities assumed, at their respective fair values, and classified or designated them on the basis of the contractual terms, economic conditions, accounting policies, its operating principles, and other relevant conditions, in place at the date of acquisition.

In the PPA process, Sanlorenzo complied with the provisions of IAS 38, which requires the recognition, at the acquisition date, of an intangible asset of the acquiree separately from goodwill if it meets the definition of an intangible asset under IAS 38 and the fair value can be measured reliably, regardless of whether the asset was recognised by the acquiree prior to the business combination.

The evaluation process put in place led to allocating part of the differential between the purchase price and the fair value of the net assets acquired to the brand, qualified as an intangible asset with a defined useful life, and, residually, to goodwill in anticipation of future economic benefits deriving from assets that cannot be individually identified and recognised.

The evaluations made resulted in an estimated brand's fair value of €6,064 thousand and goodwill of €5,288 thousand.

CONSOLIDATION CRITERIA

The Periodic Financial Information as at 31 March 2024 includes, by applying the "line-by-line" consolidation method, the interim financial statements as at 31 March 2024 of the Parent Company and the Italian and foreign subsidiaries specifically prepared.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and, in the same time, has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidation criteria adopted in the preparation of this Periodic Financial Information as at 31 March 2024 are the same as those adopted and reported in the consolidated financial statements as at 31 December 2023.

SUMMARY OF ACCOUNTING STANDARDS APPLIED

In the preparation of this Periodic Financial Information as at 31 March 2024, the same accounting principles and preparation criteria were applied as those used in the preparation of the consolidated financial statements as at 31 December 2023, to which reference should be made.

IMPAIRMENT TESTING

At the date of condensed interim financial statements, the Group assessed, on the basis of information from external and internal sources, whether there were indications of impairment of the assets.

For this analysis, reference was made to the results achieved as at 31 March 2024, which are consistent and in line with the assumptions and data used for the preparation of the plans approved for the verification of the recoverability of the net invested capital, carried out at the time of approval of the Annual Financial Report as at 31 December 2023.

Therefore, there were no indicators of impairment that required an impairment testing as at 31 March 2024 on the value of goodwill, trademarks and other tangible and intangible assets allocated to the identified Cash Generating Unit.

INFORMATION ON RISKS AND FINANCIAL INSTRUMENTS

The Group's activities are exposed to a series of risks and uncertainties that could influence its financial position, results of operations and cash flows. In particular, the Group is exposed to credit risk, arising from commercial transactions, liquidity risk, risks arising from changes in the regulatory framework and risks connected with litigation and tax assessments. Furthermore, the Group is exposed to fluctuations in interest rates on its variable rate debt instruments and fluctuations in exchange rates, primarily on sales of yachts in US dollars, and hedges such exposures with derivative instruments.

The Periodic Financial Information as at 31 March 2024 does not include all information on risk management. There were no changes with reference to the consolidated financial statements as at 31 December 2023 regarding the risks to which the Group is exposed and their management.

COMPOSITION OF THE GROUP

SUBSIDIARIES

The Periodic Financial Information as at 31 March 2024 was prepared on the basis of the financial statements of the Parent Company and its subsidiaries, adjusted accordingly to comply with IFRS.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the moment the Parent Company begins to exercise control until the date on which such control ceases.

The following table provide information, as at 31 March 2024, concerning the name, registered office, currency and share capital of all subsidiaries, as well as the percentage of ownership held directly and indirectly by the Parent Company.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Bluegame S.r.l.	Ameglia (SP) – Italy	Euro	100,000	100.00%	-
I.C.Y. S.r.l.	Adro (BS) – Italy	Euro	100,000	-	60.00%
Equinoxe S.r.l.	Turin (TO) – Italy	Euro	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortoli (NU) – Italy	Euro	10,000	100.00%	-
PN Sviluppo S.r.l.	Viareggio (LU) – Italy	Euro	40,000	100.00%	-
Duerre S.r.l.	Vicopisano (PI) – Italy	Euro	1,000,000	66.00%	-
Sea Energy S.r.l.	Viareggio (LU) – Italy	Euro	25,000	65.00%	-
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy	Euro	667,400	53.00%	-
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain	Euro	500,000	100.00%	-
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France	Euro	1,000	100.00%	-
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco	Euro	150,000	99.70%	-
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA	US Dollar	2,000,000	99.90%	0.10%
Fortune Yacht LLC	Fort Lauderdale (FL) – USA	US Dollar	1,000	-	100.00%
Simpson Marine Limited	Hong Kong – Hong Kong	Hong Kong Dollar	102,400	95.00%	-
Simpson Marine Sailing Yachts Limited	Hong Kong – Hong Kong	Hong Kong Dollar	100	-	100.00%
Simpson Marine Yacht Charter Limited	Hong Kong – Hong Kong	Hong Kong Dollar	10,000	-	100.00%
Simpson Yacht Management Limited	Hong Kong – Hong Kong	Hong Kong Dollar	10,000	-	100.00%
Simpson Superyachts Limited	Hong Kong – Hong Kong	Hong Kong Dollar	10,000	-	100.00%
Simpson Marine (SEA) Pte Ltd	Singapore – Republic of Singapore	Singapore Dollar	100,000	-	100.00%
Simpson Marine Sdn. Bhd.	Kuala Lumpur – Malaysia	Malaysian ringgit	200,000	-	99.99%
Simpson Marine (Thailand) Co. Ltd	Phuket – Thailand	Thai baht	180,000	-	99.98%
Simpson Marine (Shenzhen) Co. Ltd	Shenzhen – PRC	Chinese Renminbi	2,000,000	-	100.00%
Simpson Marine (Sanya) Co. Ltd	Sanya (Hainan) – PRC	Chinese Renminbi	1,000,000	-	100.00%
PT Simpson Marine Indonesia	Jakarta – Indonesia	Indonesian Rupiah	100,000	-	99.00%

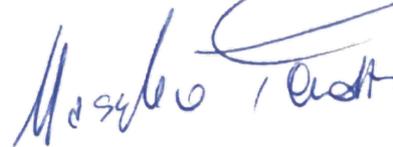
ASSOCIATES

As at 31 March 2024, the Parent Company holds the following equity investments in associates, which are reported in the financial statements using the equity method.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Carpensalda Yacht Division S.r.l.	Pisa (PI) – Italy	Euro	8,000,000	48.00%	-
Sa.La. S.r.l. (through Carpensalda Yacht Division S.r.l.)	Viareggio (LU) – Italy	Euro	50,000	-	48.00%
Simpson Yacht Charter Co. Limited (through Simpson Marine Limited)	Phuket – Thailand	Thai baht	50,000	-	49.00%

Ameglia, 13 May 2024

On behalf of the Board of Directors
Chairman and Chief Executive Officer
Mr. Massimo Perotti





DECLARATION OF THE MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

The undersigned Attilio Bruzzese, Chief Financial Officer of Sanlorenzo Group, in his capacity as Manager charged with preparing the company's financial reports, declares that the Periodic Financial Information as at 31 March 2024 corresponds to the documented results, books and accounting records.

Ameglia, 13 May 2024

Attilio Bruzzese
Manager charged with preparing
the company's financial reports

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