

SANLORENZO

SANLORENZO S.P.A.: THE ORDINARY SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS FOR FY 2020 AND THE DISTRIBUTION OF A DIVIDEND OF €0.30 PER SHARE

- The Shareholders' Meeting also approved the first section of the Report on Remuneration and resolved in a favourable sense on the second section
- The Consolidated Financial Statements and the Non-Financial Statement for FY 2020 have also been presented to the Shareholders' Meeting

Ameglia (SP), 21 April 2021 – The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”) met today in first call, under the chairmanship of Mr. Massimo Perotti.

Due to the current COVID-19 health emergency, as provided by the “Cura Italia” Decree, participation in the Shareholders' Meeting was held exclusively through the designated representative, Spafid S.p.A.

Massimo Perotti, the Company's Chairman and Chief Executive Officer, stated:

«2020 was an unprecedented year for all of us. It was exactly in this extraordinary year that Sanlorenzo has proven – once again – its ability to meet the most difficult challenges: its resilience.

We kept our promises, with all the figures growing beyond expectations. This allowed us to distribute a dividend, thus keeping faith to the policy adopted in 2019, in view of the IPO.

Among all the positive data, it is worth mentioning the investments made to expand the product ranges, also in new segments, which fostered a very promising start of 2021, with a backlog in progressive and constant growth, whose amount at the end of March was higher compared to the 2020 figure.

My appreciation for the results we achieved goes beyond the numbers. With its first Non-Financial Statement, Sanlorenzo has confirmed its approach to sustainability, which means to us a responsible development, and hence continuously seeking to strike a balance between the need to be cost-effective and to have a sense of social and environmental responsibility when pursuing corporate goals.

I would therefore like to thank all the men and women that work in Sanlorenzo, our Directors, our Shareholders and all our Stakeholders for the support and the trust they keep showing us, trust that we will not betray, by continuing to design and create the gorgeous yachts, the finest expression of our “made by hand, made well”, that got us this far.»

FINANCIAL STATEMENTS AND PROPOSAL FOR THE ALLOCATION OF PROFIT

The Ordinary Shareholders' Meeting approved the Financial Statements as at 31 December 2020 and resolved the distribution of a dividend of €0.30 per share, gross of withholding tax, for a total amount of €10,332,400¹;

¹ Excluding the treasury shares held by the Company, equal to no. 58,666 at today's date.

without prejudice to the number of shares entitled to payment, to be determined on 27 April 2021 (record date). The ex-dividend date will be on 26 April 2021, with payment date on 28 April 2021.

During the Shareholders' Meeting, the Consolidated Financial Statements as at 31 December 2020 were also presented, showing the following main results:

- Net revenues from the sale of new yachts (Net Revenues New Yachts²) equal to €457.7 million, up by 0.4% compared to €455.9 million in 2019;
- Adjusted EBITDA³ equal to €70.6 million, up by 7.0% compared to €66.0 million in 2019;
- EBIT equal to €49.0 million, up by 13.8% compared to €43.1 million in 2019;
- Group net profit equal to €34.5 million, up by 27.7% compared to €27.0 million in 2019;
- Group net financial position equal to €3.8 million net cash, compared to a net debt position of €9.1 million as of 31 December 2019.

2020 NON-FINANCIAL STATEMENT

The 2020 Non-Financial Statement, prepared as a report separate from the financial statements in accordance with the requirements of Italian Legislative Decree no. 254/2016, has been presented to the Shareholders' Meeting. The 2020 Non-Financial Statement, prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), contains information on the Company's activity with regard to the most significant environmental, social and governance matters. Particular attention was dedicated to specific topics related to environment, personnel and human rights.

REPORT ON REMUNERATION

The Ordinary Shareholders' Meeting examined the report on the policy regarding remuneration and fees paid (the "**Report on Remuneration**") prepared by the Company's Board of Directors pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, and Article 84-ter of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended.

The Shareholders' Meeting approved the first section of the Report on Remuneration, related to the Company's remuneration policy for members of the administrative bodies, general managers and executives with strategic responsibilities.

The Shareholders' Meeting also resolved in a favourable sense on the second section of the Report on Remuneration.

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The summary report on the votes and the minutes of the Shareholders' Meeting will be made available to the public in accordance with applicable law.

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

² Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts net of relative sales commissions. According to the IFRS, the sale price of the new yachts and, therefore, also the calculation of the associated revenues includes the difference between the value attributed contractually to the pre-owned boats subject to exchange and their relative fair value.

³ Adjusted EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss adjusted for non-recurring items. Non-recurring items for financial year 2020, equal to €1.4 million, are mainly related to the non-monetary costs of the 2020 Stock Option Plan and the expenses incurred for COVID-19. Non-recurring items for financial year 2019, equal to €6.1 million, are entirely related to the costs of the IPO transaction.

This document includes some alternative performance indicators. The represented indicators are not identified as accounting measures in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those included in the financial statements. The management team considers these indicators as important additional parameters for the assessment of the Group's economic and financial performance.

The Annual Financial Report as at 31 December 2020, comprehensive of the separate Financial Statements, the Consolidated Financial Statements, the Report on Operations and the certifications pursuant to Article 154-bis, paragraph 5 of the Italian Legislative Decree No. 58 of 24 February 1998, as well as the Reports prepared by the Independent Auditing Firm and the Board of Statutory Auditors, are available to the public at the Company's registered office in Ameglia (SP), Via Armezzone 3, on the Company's website (www.sanlorenzoyacht.com, "Corporate Governance/Shareholders' Meeting" and "Investors/Financial Results and Documents" sections) and on the eMarket STORAGE storage mechanism (www.emarketstorage.com).

The Report on Remuneration is available at the Company's registered office in Ameglia (SP), Via Armezzone 3, on the Company's website (www.sanlorenzoyacht.com, "Corporate Governance/Shareholders' Meeting" section) and on the eMarket STORAGE storage mechanism (www.emarketstorage.com).

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Sanlorenzo S.p.A.

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

Sanlorenzo's production is broken down into three divisions:

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

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

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

In 2020, the Group generated net revenues from the sale of new yachts of around €458 million, adjusted EBITDA of €71 million and a Group net profit of €35 million.

www.sanlorenzoyacht.com

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