

SANLORENZO

SANLORENZO CLOSES THE ACQUISITION OF 95% OF SIMPSON MARINE GROUP

Ameglia (SP), 5 March 2024 – Sanlorenzo S.p.A. (“**Sanlorenzo**” or the “**Company**” or the “**Group**”) announces the closing, on today’s date, of the acquisition of 95% of share capital of Simpson Marine Limited (“**Simpson Marine**”) from Mr. Mike Simpson, for an equity consideration of USD 10 million, plus an earn-out up to USD 7 million calculated on the net profit for the 2023 fiscal year. The payment of the equity consideration is provided entirely by Sanlorenzo’s cash on hand. In the first 9 months of 2023, on a pro-forma aggregated basis in accordance to local GAAP, the companies in the acquired perimeter of Simpson Marine generated an EBITDA around USD 6.5 million, and a Net Income around USD 4.5 million. The earn-out amount final determination will follow the completion of the Simpson Marine 2023 financial statements auditing process, expected by April 2024.

Simpson Marine Group, representing Sanlorenzo in Asia since 2015, has been operating for forty years as a major yacht sales and service company throughout the APAC region, now providing Sanlorenzo with plug-and-play direct distribution in several key countries, namely Hong Kong, Singapore, Mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia and Taiwan. Such a capillary network is deemed highly strategic for the long-term growth of Sanlorenzo in the APAC region, which is expected to witness the highest UHNWIs growth worldwide for the coming years, as well as a higher yachting penetration rate among the ultra-wealthy population, given the significantly lower starting basis compared to more historical yachting markets such as the Med and the Americas. Ongoing public and private initiatives in the region, such as yachting marinas’ development projects along the Chinese Southern coastline and the rise of Hainan as a new global luxury hub, reinforce optimism around the tremendous potential for a long-term wave of market expansion.

Simpson Marine is also expected to play a pivotal role in the further development of Sanlorenzo’s service offering at international level. In this respect, the acquisition is highly synergic under several aspects. First of all, the whole Group is set to benefit from the wide experience and expertise cumulated over decades by Simpson Marine in a broad range of services, such as charter, refit, superyacht brokerage, and yacht *concierge*, just to name the main ones. Furthermore, Sanlorenzo now boasts a unique direct footprint from West to East, with a capillary structure in South-East Asia, which can be leveraged to add cross-border commercial propositions. For example, in chartering, considering the activities started with the acquisition of Equinoxe, the Group’s network will allow it to extend its offerings on an intercontinental basis. The same structure could be enhanced to provide significant refit services, leveraging existing clientele and on-site personnel.

The law firm Musumeci, Altara, Desana e Associati assisted Sanlorenzo with the legal aspects of the transaction.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting which builds “made-to-measure” yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull’Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has excelled in carving out a clear identity and a high-end brand positioning over time. In 1974, Giovanni Jannetti acquired the company and created Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, safety and focusing on a sophisticated customer base. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development on international markets, while preserving the heritage of the brand.

Today, manufacturing activities are carried out in four shipyards in La Spezia, Ameglia (SP), Viareggio (LU) and Massa, synergistically and strategically located within a 50 kilometres radius, in the heart of the nautical district.

The production is articulated into three business units: Yacht Division (composite 24-38 metres yachts); Superyacht Division (40-73 metres aluminium and steel superyachts); Bluegame Division (13-23 metres sports utility yachts in composite). Sanlorenzo also offers an exclusive range of services dedicated to its

clients, such as a monobrand charter program (Sanlorenzo Charter Fleet), maintenance, refit and restyling services (Sanlorenzo Timeless) and crew training (Sanlorenzo Academy).

The Group employs over 970 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2022, the Group generated net revenues from the sale of new yachts of €740.7 million, Adjusted EBITDA of €130.2 million (EBITDA of €129.6 million) and a Group net profit of €74.2 million.

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