

PRESS RELEASE

UniCredit and Sanlorenzo, new agreement to support the shipbuilding production chain

A credit line from UniCredit Factoring of a total of €20 million for Sanlorenzo and the subsidiary Bluegame to finance supplier working capital by advancing trade receivables

Milan/Ameglia, 3 November 2020 – UniCredit and Sanlorenzo, a leading company in the production of luxury yachts and superyachts founded in 1958, have signed an agreement aimed at supporting companies within the company's production chain. The agreement provides for a credit line of €15 million, made available to Sanlorenzo by UniCredit Factoring in favour of its suppliers, to finance their working capital, allowing immediate access to liquidity through the advance of trade receivables due to the company. A further €5 million is available for the suppliers of Bluegame, a Group company specialised in the design and sale of sport utility yachts.

Sanlorenzo has chosen the supply chain finance solution using the innovative U-FACTOR Confirming, a service dedicated to supporting and financing companies in the production chain. The company at the head of the supply chain uses an innovative digital platform - made available by UniCredit Factoring and connected to UniCredit's payment systems - to pay its suppliers, uploading the invoices that it intends to pay on due dates. Suppliers, in turn, can access the platform and see in real time the invoices the client company has recognised and approved for payment. Still using the platform, suppliers also have the ability to transfer invoices to UniCredit Factoring to obtain advance payment. The result is the creation of a virtuous circle of liquidity, with positive effects on the entire shipbuilding economic chain.

Simone Del Guerra, CEO of UniCredit Factoring said “In the first half of 2020, impacted by the pandemic and lockdown periods, demand for working capital grew exponentially in Europe. This type of agreement frees up capital and funds for businesses, stabilising supply and payment cycles and allows continuous access to credit based on the fundamental asset that is the strategic commercial relationship between suppliers and customers”.

“Our Group has always supported Sanlorenzo - explained **Andrea Burchi**, UniCredit Centre North Regional Manager -, supporting its development from a financial and advisory point of view, including during its listing on the Stock Exchange. We are excited to continue on this path of growth, helping the company take a further step in the direction of the digitalisation of processes related to supply chain management, through U-Factor confirming. A solution that can meet the needs of the entire supply chain, bringing advantages for the various parties involved in the production chain and

with a clear benefit for the local economy. UniCredit thus confirms its commitment to meeting the needs of businesses and guarantees its solid support for the real economy”.

Massimo Perotti, Executive Chairman of Sanlorenzo said “The agreement signed with a partner of excellence such as UniCredit has great value for all the artisan companies that work with Sanlorenzo, who have always enabled us to provide the best quality and highest level of customisation of our yachts”.

Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in terms of number of yachts over 30 meters long. It is the only player in the luxury yachting industry to compete in different segments with a single brand, manufacturing “made to measure” yachts and superyachts customised for each client, characterised by a distinctive and timeless design.

Production is divided into three divisions:

- Yacht Division – composite 24-38 meters yachts;
- Superyacht Division – 40-68 meters aluminium and steel superyachts;
- Bluegame Division – 13-22 meters sports utility yachts in composite.

Sanlorenzo’s manufacturing activities are carried out in four shipyards located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The shipyards are strategically located in close proximity, to allow for significant operational efficiencies.

The Group employs over 500 people and works with a network of 1,500 qualified artisan companies. It leverages on an international distribution network and a widespread service network for customers worldwide.

In 2019, the Group generated net revenues from the sale of new yachts of around €456 million, an adjusted EBITDA of €66 million and a Group net profit of €27 million.

www.sanlorenzoyacht.com