

**SANLORENZO**

# COMPANY PRESENTATION

ISMO MILAN  
28 SEPTEMBER 2021



# AGENDA



INTRODUCTION TO SANLORENZO



H1 2021 FINANCIAL RESULTS



Q&A





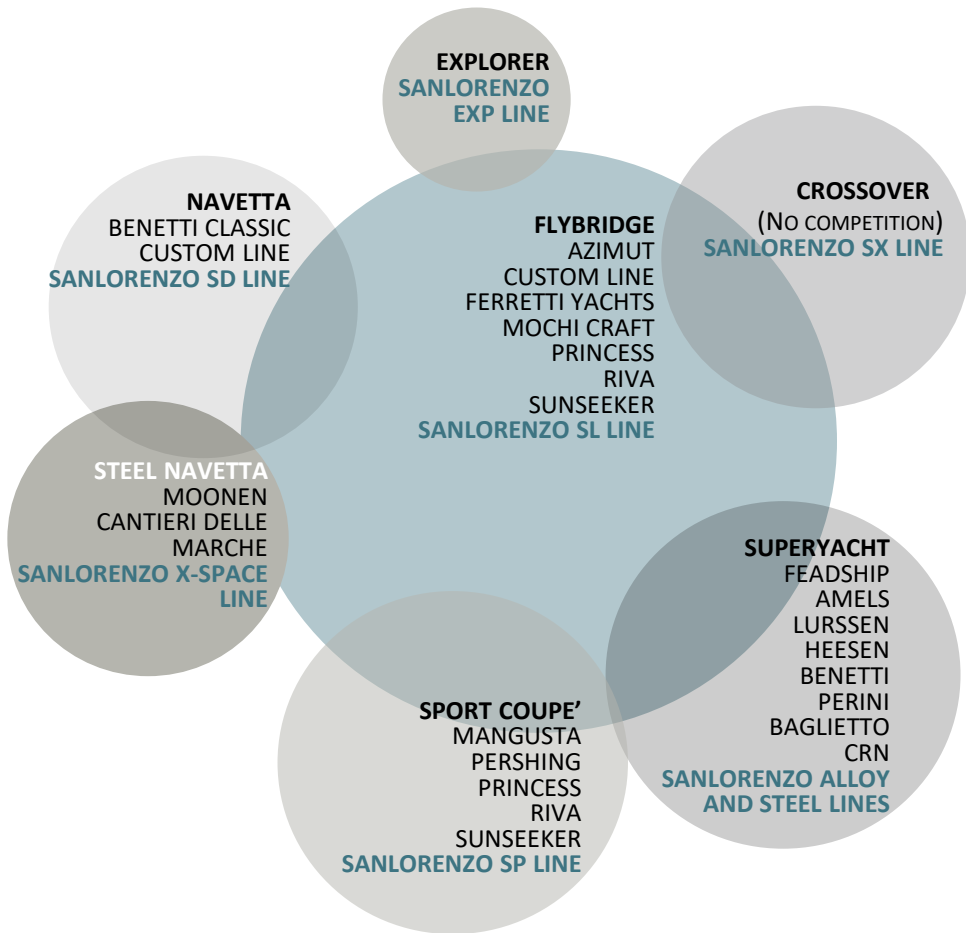
## INTRODUCTION TO SANLORENZO



# SOLID LEADERSHIP IN LUXURY YACHTING

## ONE BRAND, MULTIPLE SEGMENTS

THE ONLY COMPANY COMPETING ACROSS A WIDE ARRAYS OF SEGMENTS, WITH ONE SINGLE BRAND



PREMIUM PRICE POSITIONING<sup>1</sup>

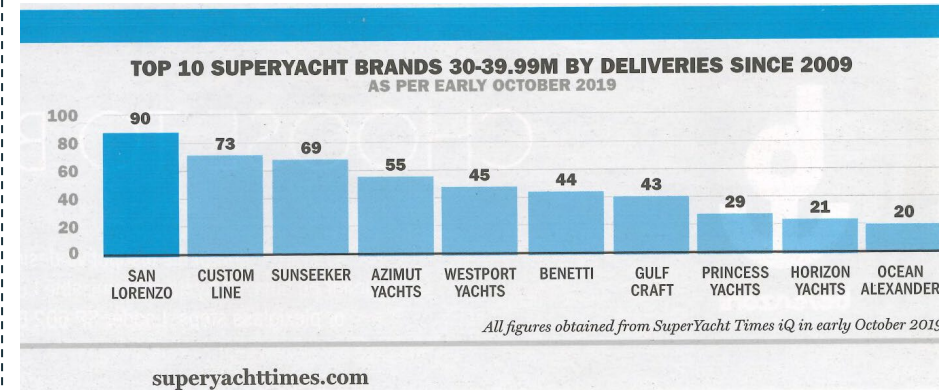
HIGHER SECOND HAND VALUE RESILIENCY<sup>2</sup>

UNIQUE "MADE TO MEASURE" PHILOSOPHY ALSO IN COMPOSITE YACHTS

THE ONLY BRAND LEADING BOTH SEGMENTS

## FIRST BRAND DELIVERING 30-40MT YACHTS OVER 2009 -2019

CUMULATIVE 2009-2019  
(THE SUPERYACHT TIMES – NOVEMBER 2019)



TOP FIVE BUILD COUNTRIES FOR YACHTS IN OPERATION			TOP FIVE BUILD COUNTRIES FOR YACHTS IN BUILD		
COUNTRY	MOTOR	SAILING	COUNTRY	MOTOR	SAILING
ITALY	1,103	50	ITALY	108	1
UNITED STATES	518	46	TAIWAN	22	0
UNITED KINGDOM	197	53	TURKEY	14	1
TURKEY	141	104	UNITED KINGDOM	7	3
NETHERLANDS	140	62	UNITED STATES	8	0

Source: Company information and Management assessment.

1. Official retail price Sanlorenzo vs. competitors based on official 2019 retail price as of August 2019.

2. Source: Superyacht Times – August 2019.

# SUPERIOR BUSINESS MODEL



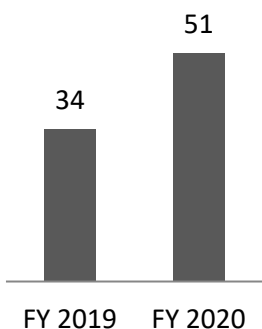
1. Group headcount as of 30 June 2021 equal to 566.

2. Companies distributing Sanlorenzo's products with mono-brand approach even in co-presence of other third-party yachts.

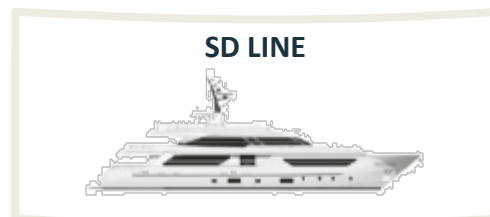
# YACHTS DELIVERED IN 2020

## DELIVERIES BY DIVISION

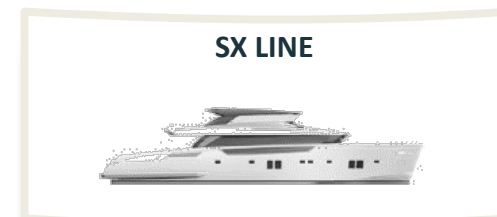
### YACHT



**Launch:** 1958  
**Type:** Planing / Flybridge  
**# Delivered in 2020:** 23 (+8 vs PY)

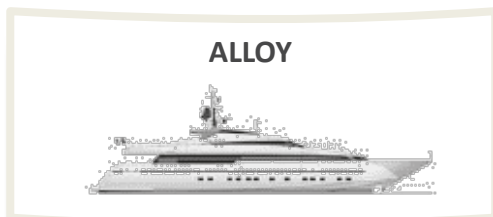
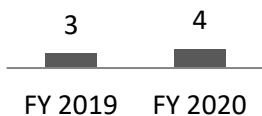


**Launch:** 2007  
**Type:** Semi Displacement  
**# Delivered in 2020:** 10 (+7 vs PY)



**Launch:** 2017  
**Type:** Crossover / Fast Displacement  
**# Delivered in 2020:** 18 (+2 vs PY)

### SUPERYACHT



**Launch:** 2007  
**Type:** Fast Displacement  
**# Delivered in 2020:** 2 (+1 vs PY)



**Launch:** 2009  
**Type:** Displacement  
**# Delivered in 2020:** 1 (stable vs PY)



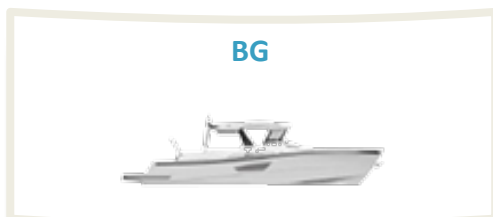
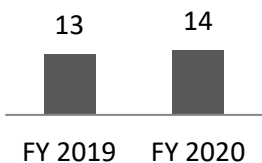
**Launch:** 2015  
**Type:** Explorer  
**# Delivered in 2020:** 1 (stable vs PY)

### TOTAL SL

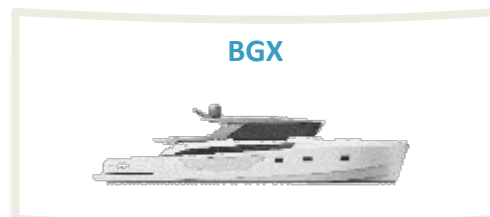
37

55

### BLUEGAME



**Launch:** 2018  
**Type:** Tender / Chase Boat  
**# Delivered in 2020:** 11 (-1 vs PY)



**Launch:** 2019  
**Type:** Crossover / Sport Utility  
**# Delivered in 2020:** 3 (+2 vs PY)

# 2021 GLOBAL ORDER BOOK

## SANLORENZO THE WORLD'S LEADING SINGLE-BRAND SHIPYARD

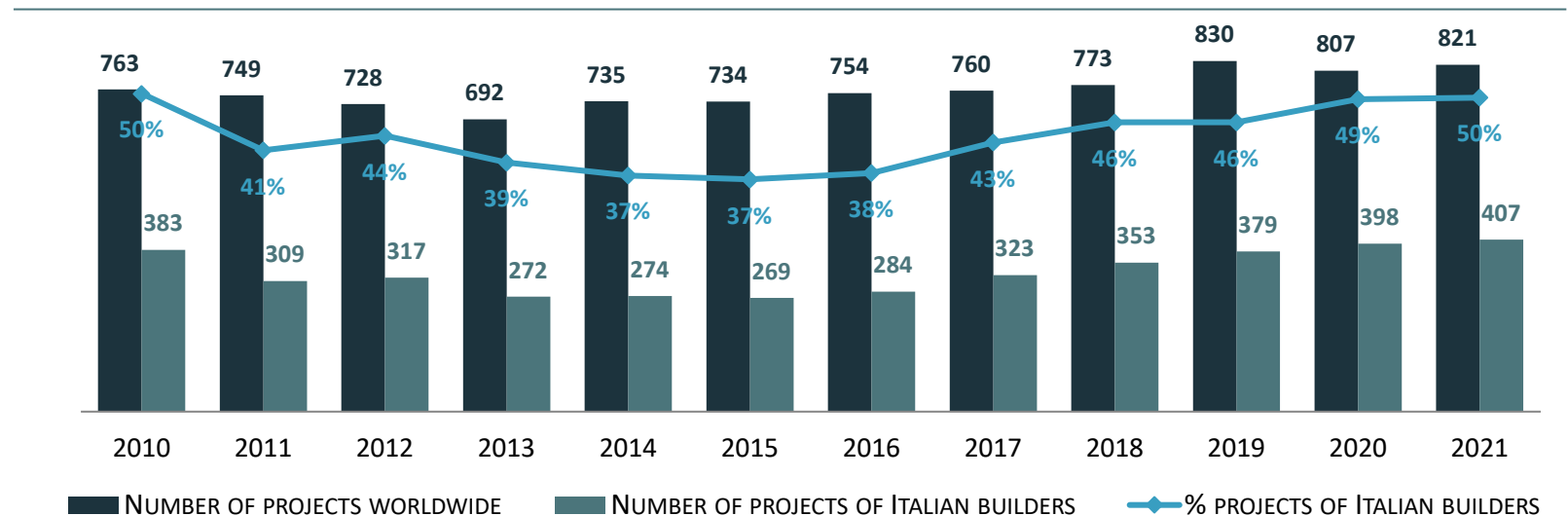
TOP 20 SHIPYARDS BY LENGTH

TOP BUILDERS BY LENGTH						
2021 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2020	2020 RANK
1	Azimut-Benetti	3,521	100	35.2	101	1
2	Sanlorenzo	3,089	86	35.9	87	2
3	Feadship	1,162	17	68.4	16	3
4	Ocean Alexander	1,119	35	32.0	31	7
5	Lürssen	1,049	9	116.6	9	5
6	Damen Yachting	1,028	15	68.5	14	6
7	Horizon	721	25	28.8	24	9
8	Overmarine	692	16	43.3	12	10
9	The Italian Sea Group	688	12	57.3	5	NEW ENTRY
10	Heesen Yachts	626	11	56.9	13	8
11	Oceanco	566	5	113.2	3	15
12	Bilgin Yachts	499	7	71.3	5	13

“SANLORENZO SITS IN SECOND PLACE, BOTH IN NUMBER OF PROJECTS AND COMBINED LENGTH. THIS ITALIAN YARD’S PROJECTS ARE BIGGER ON AVERAGE THAN LAST YEAR, THANKS TO THE 23 PROJECTS IN ITS SUPERYACHT DIVISION.”

– GLOBAL ORDER BOOK 2021

NUMBER OF PROJECTS 2010-2021, YACHTS >24M



Source: Boat International.



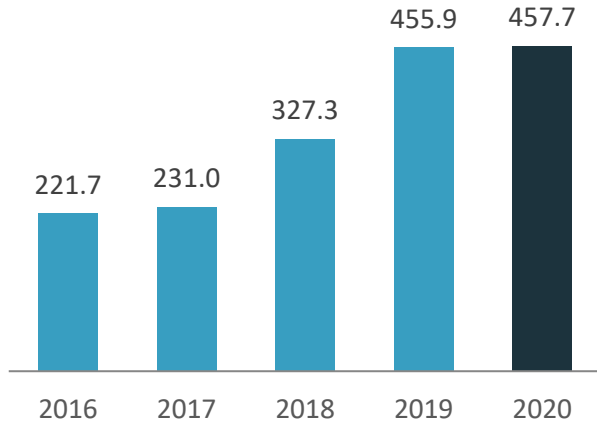
## H1 2021 FINANCIAL RESULTS



# FINANCIAL HIGHLIGHTS FY 2016-2020

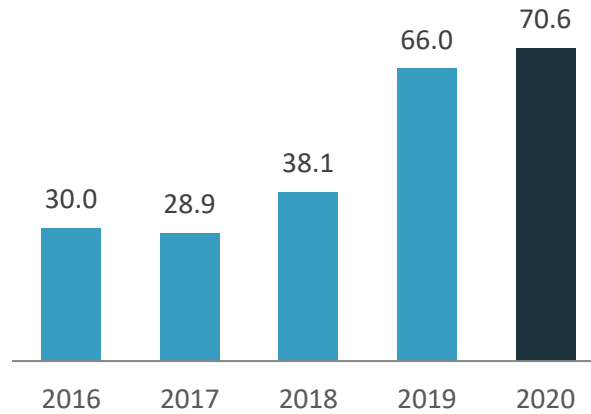
### NET REVENUES NEW YACHTS

(€M)



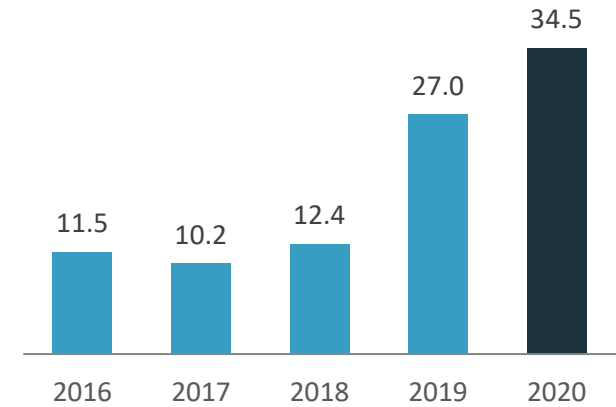
### ADJUSTED EBITDA

(€M)



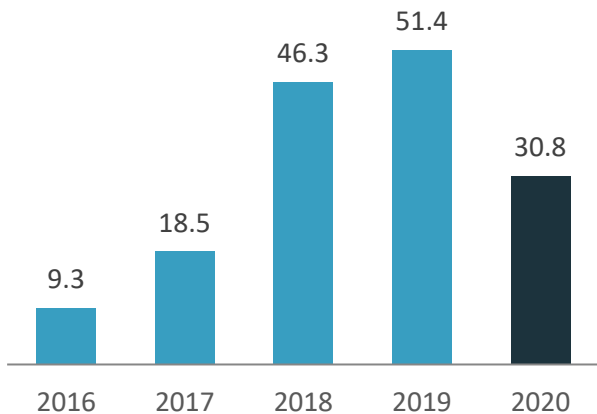
### GROUP NET PROFIT

(€M)



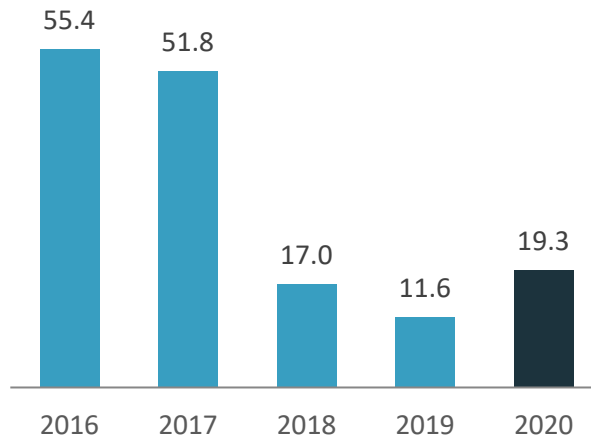
### CAPEX

(€M)



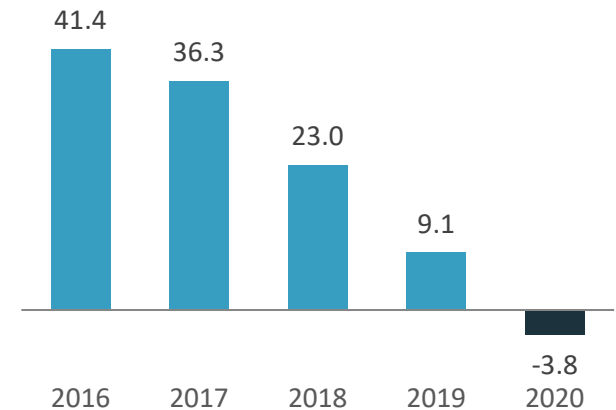
### NET WORKING CAPITAL

(€M)



### NET DEBT/(NET CASH)

(€M)



# H1 2021 RESULTS

## KEEPING ON OVERPERFORMANCE PATH

**STRONG H1 RESULTS, PROVING ONCE AGAIN THE SOUNDNESS OF SANLORENZO'S BUSINESS MODEL.  
UPWARD REVISION OF 2021 GUIDANCE TARGETING HIGH DOUBLE-DIGIT GROWTH OF ALL METRICS**

- **NET REVENUES NEW YACHTS** AT €263.6M, **+43.2% YoY**, GROWING ACROSS ALL DIVISIONS AND REGIONS
- **ADJUSTED EBITDA** AT €40.4M, **+56.8% YoY**, **15.3% MARGIN** ON NET REVENUES NEW YACHTS
- **GROUP NET PROFIT** AT €21.2M, **MORE THAN DOUBLED YoY**, **8.1% MARGIN** ON NET REVENUES NEW YACHTS
- INVESTMENTS FOR €12.0M, OF WHICH €6.9M DEDICATED TO R&D, PRODUCT DEVELOPMENT AND SUSTAINABILITY
- STRONG CASH GENERATION, WITH **€26.4M NET CASH**, COMPARED TO €25.9M NET DEBT AS OF 31 MARCH 2021
- **BACKLOG AS OF 31 AUGUST 2021 OVER €1.0BN**, COMPARED TO €810.7M AS OF 30 JUNE 2021
- **UPWARD REVISION OF GUIDANCE**, SUPPORTED BY STRONG BACKLOG

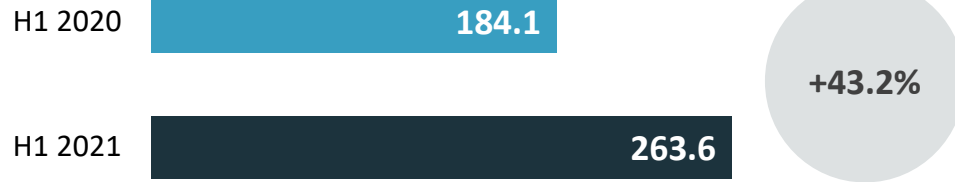


*NEW SL120 ASYMMETRIC (YACHT DIVISION) RECENTLY PRESENTED AT CANNES YACHTING FESTIVAL*

# FINANCIAL HIGHLIGHTS STRONG H1 2021

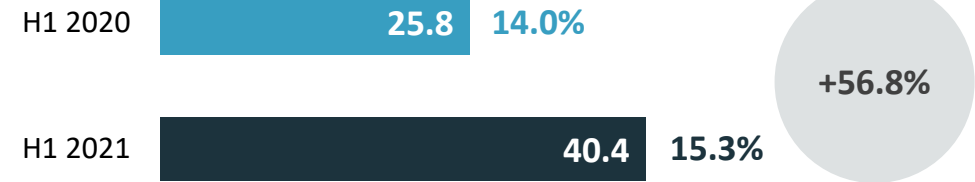
## NET REVENUES NEW YACHTS

(€M)



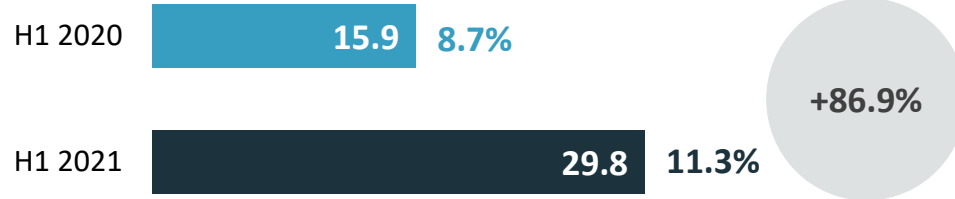
## ADJUSTED EBITDA

(€M AND MARGIN AS % OF NET REVENUES NEW YACHTS)



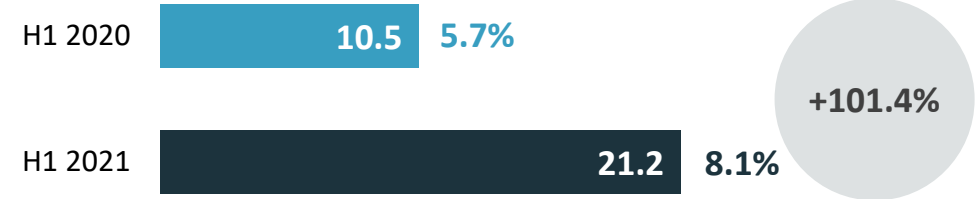
## EBIT

(€M AND MARGIN AS % OF NET REVENUES NEW YACHTS)



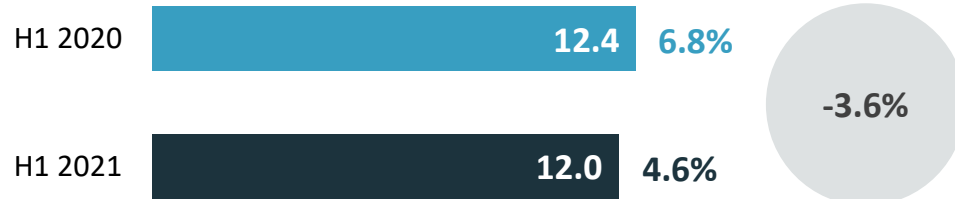
## GROUP NET PROFIT

(€M AND MARGIN AS % OF NET REVENUES NEW YACHTS)



## CAPEX

(€M AND % OF NET REVENUES NEW YACHTS)



## NET CASH/(NET DEBT)

(€M)



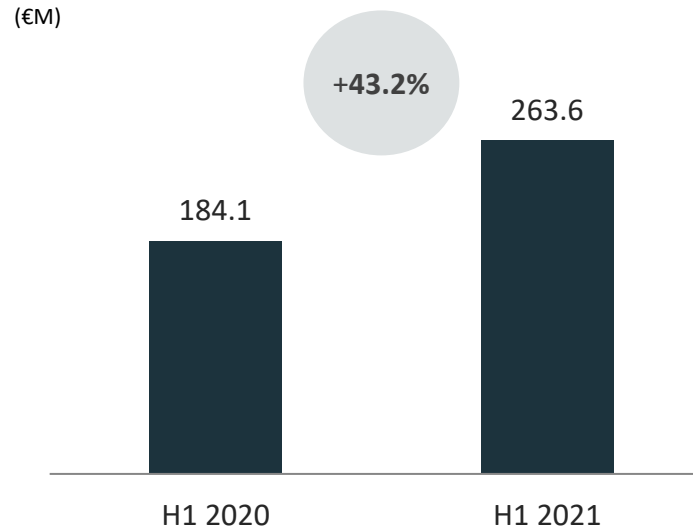


# NET REVENUES NEW YACHTS YACHT DIVISION DRIVING GROWTH

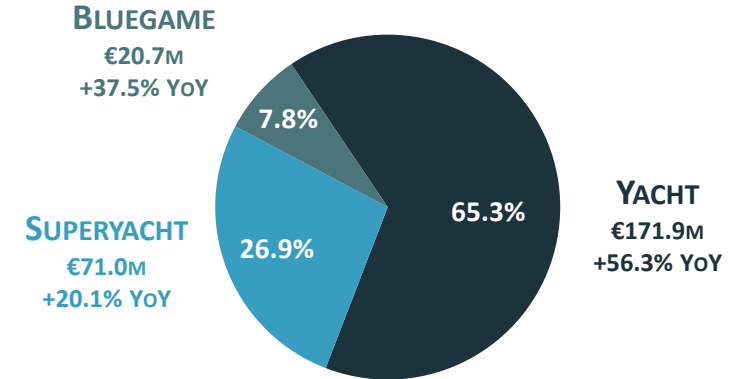
## COMMENTARY

- **NET REVENUES NEW YACHTS AT €263.6M, +43.2% YoY, OF WHICH €145.6M IN Q2**
- **BREAKDOWN BY DIVISION**
  - **STRONG PERFORMANCE OF YACHT DIVISION +56.3% YoY, DRIVEN BY SX AND SD LINES**
  - **SUPERYACHT +20.1% YoY, DRIVEN BY STEEL LINE**
  - **BLUEGAME +37.5% YoY, DRIVEN BY BGX LINE AND NEW BG72**
- **BREAKDOWN BY GEOGRAPHY**
  - **FURTHER ACCELERATION IN APAC (+56.8% YoY) AND IN THE AMERICAS (+168.5% YoY)**
  - **EUROPE RETURNING TO GROWTH +23.1% YoY**

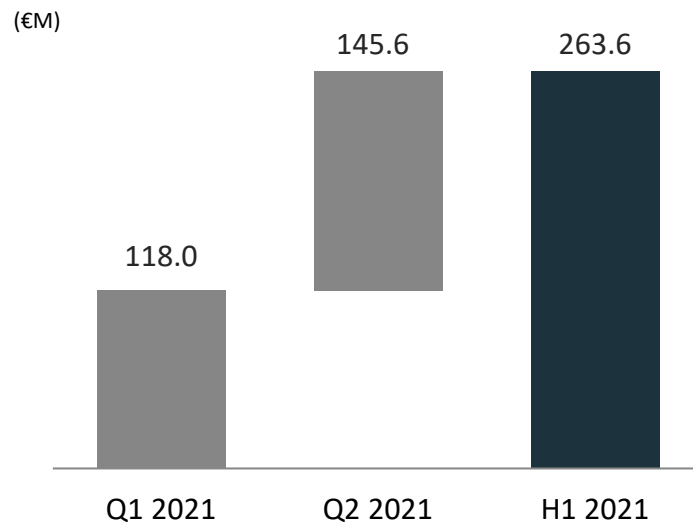
## YoY COMPARISON



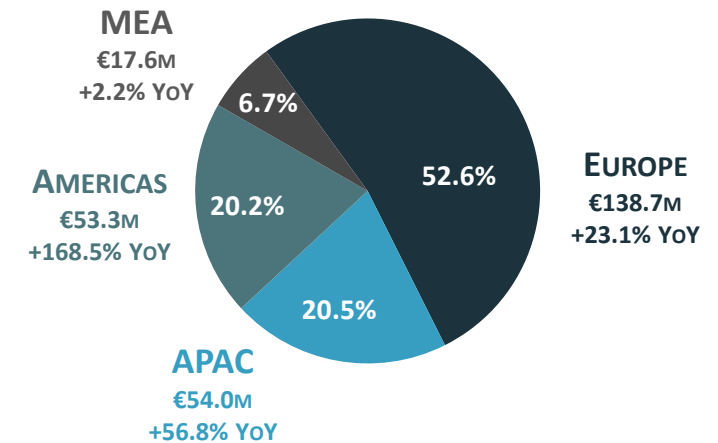
## BREAKDOWN BY DIVISION



## QUARTERLY EVOLUTION



## BREAKDOWN BY GEOGRAPHY

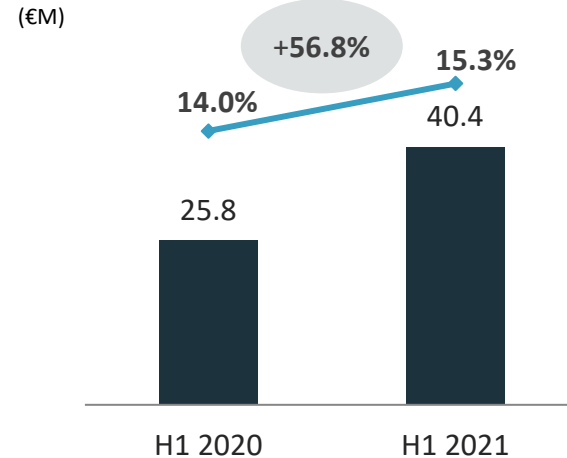


# OPERATING AND NET MARGINS FURTHER INCREASE IN PROFITABILITY

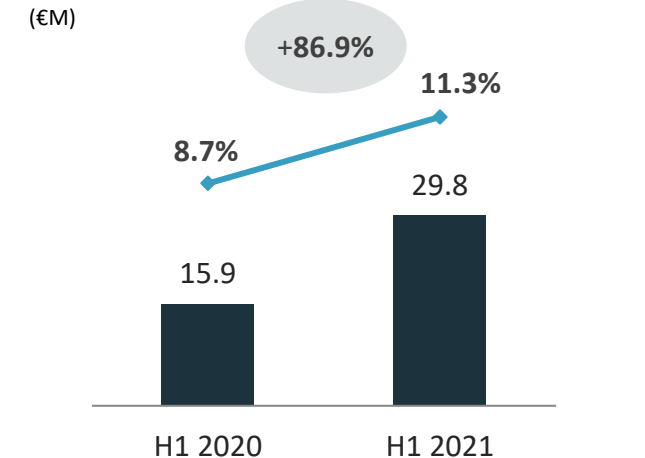
## COMMENTARY

- **ADJUSTED EBITDA<sup>1</sup>** AT €40.4M: **+56.8%** YoY
- **EBITDA MARGIN** AT **15.3%** (14.0% IN H1 2020)
  - INCREASED EFFICIENCY THANKS TO OPTIMISATION OF NEW PRODUCTION CAPACITY AND HIGHER ABSORPTION OF FIXED COSTS
  - SHIFT IN PRODUCT MIX TOWARDS LARGER YACHTS
  - PROGRESSIVE INCREASE OF SELLING PRICES OFFSETTING THE INCREASE IN COSTS OF CERTAIN RAW MATERIALS
- **EBIT** AT €29.8M: **+86.9%** YoY
- **EBIT MARGIN** AT **11.3%** (8.7% IN H1 2020), DESPITE 11.2% INCREASE IN D&A DUE TO CAPEX
- **PRE-TAX PROFIT** AT €29.2M: **+96.1%** YoY, ALSO THANKS TO 43.5% REDUCTION IN NET FINANCIAL EXPENSES
- **GROUP NET PROFIT MORE THAN DOUBLED YoY**
- **NET PROFIT MARGIN** AT **8.1%** (5.7% IN H1 2020)

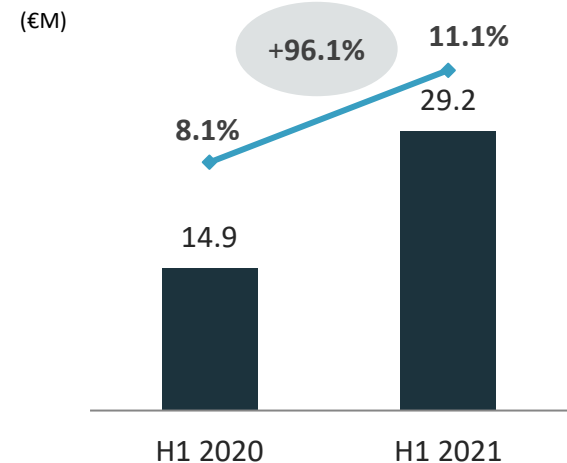
## ADJUSTED EBITDA<sup>1</sup>



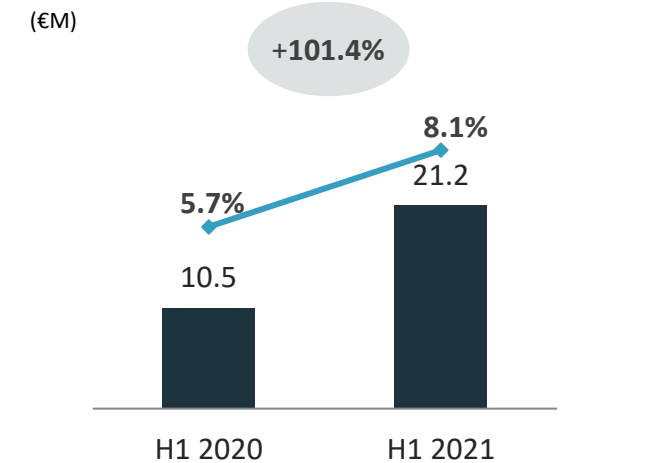
## EBIT



## PRE-TAX PROFIT



## GROUP NET PROFIT



— MARGIN (AS % OF NET REVENUES NEW YACHTS)

1. Defined as EBIT + D&A, excluding non recurring items, linked to COVID-19 related expenses and non-monetary costs of the stock incentive plans (€444k in H1 2021 and €679k in H1 2020).

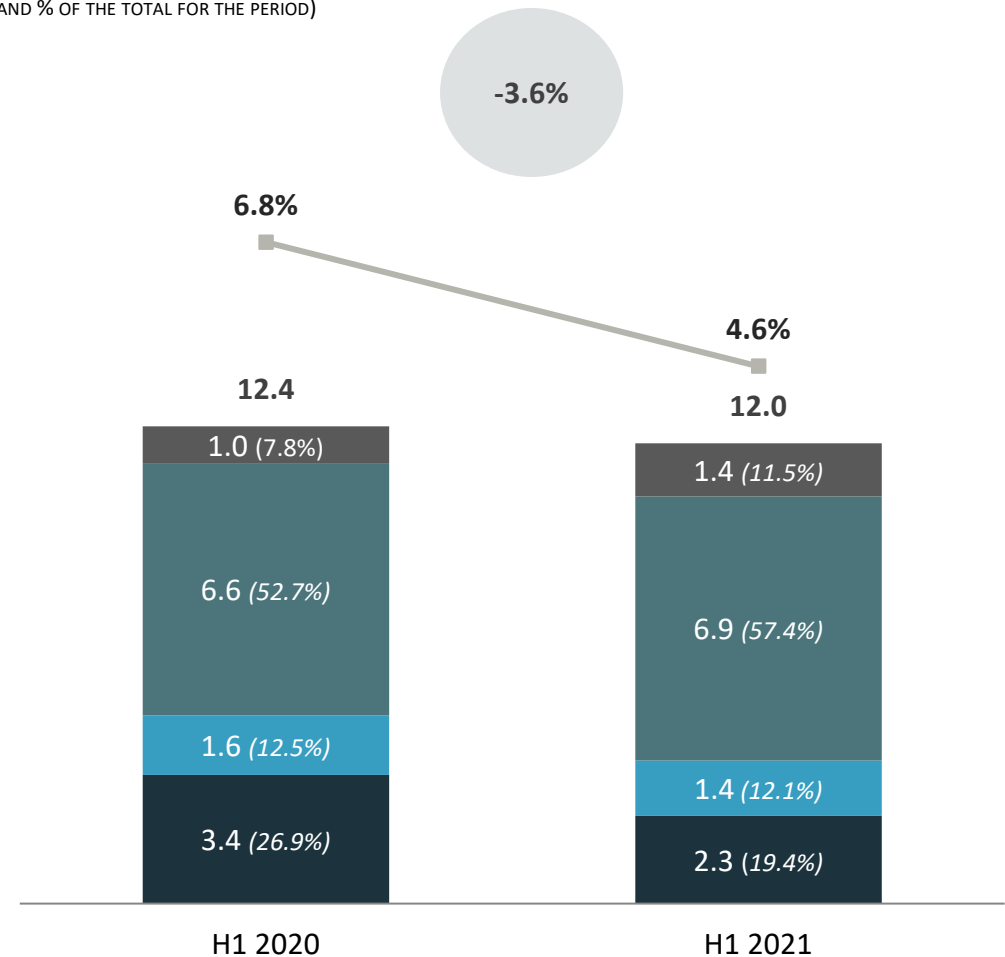
# CAPEX INVESTMENTS IN NEW PRODUCTION CAPACITY PLANNED IN H2

## COMMENTARY

- **INVESTMENTS AT €12.0M: -3.6% YoY**
- **INCIDENCE ON NET REVENUES NEW YACHTS AT 4.6% (6.8% IN H1 2020)**
- **R&D, SUSTAINABILITY AND PRODUCT DEVELOPMENT AT €6.9M: +4.8% YoY, WITH NEW MODELS AND RANGES REPRESENTING A DRIVER FOR FUTURE GROWTH**
- **INVESTMENTS IN ADDITIONAL PRODUCTION CAPACITY AT €2.3M: -31.9% YoY**
- **ACQUISITIONS OF NEW FACILITIES ALREADY EXECUTED/PLANNED IN H2 2021 FOR A TOTAL OF €17.9M<sup>1</sup> SUPPORTING EXPECTED REVENUE GROWTH:**
  - ACQUISITION OF VIAREGGIO SUPERYACHTS SHIPYARD IN JULY FOR €4.8M<sup>1</sup>
  - AWARD OF TENDER FOR THE ACQUISITION OF NEW FACILITY IN MASSA FOR €11.6M<sup>1</sup>, CLOSING IN SEPTEMBER
  - AWARD OF TENDER FOR THE ACQUISITION OF NEW FACILITY IN LA SPEZIA FOR €1.5M<sup>1</sup>, CLOSING IN SEPTEMBER

## YOY COMPARISON

(€M AND % OF THE TOTAL FOR THE PERIOD)



OTHERS
  R&D AND PRODUCT DEVELOPMENT
  RECURRING INDUSTRIAL
  NEW INDUSTRIAL CAPACITY

CAPEX AS % OF NET REVENUES NEW YACHTS

1. Excluding transaction costs.

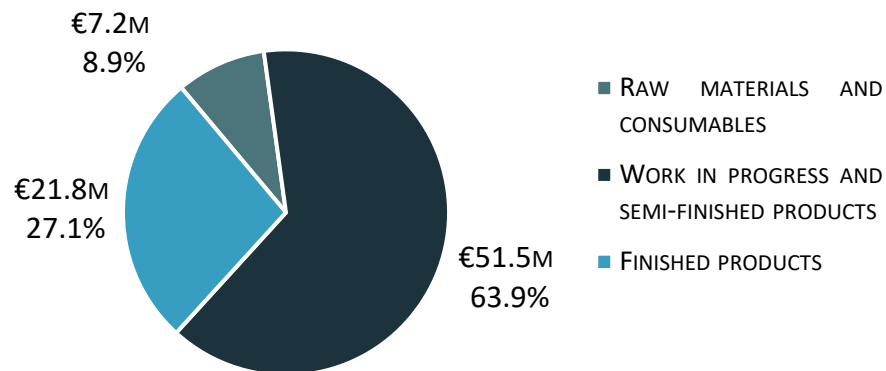


# NET WORKING CAPITAL EFFICIENT OPERATING CAPITAL MANAGEMENT

## COMMENTARY

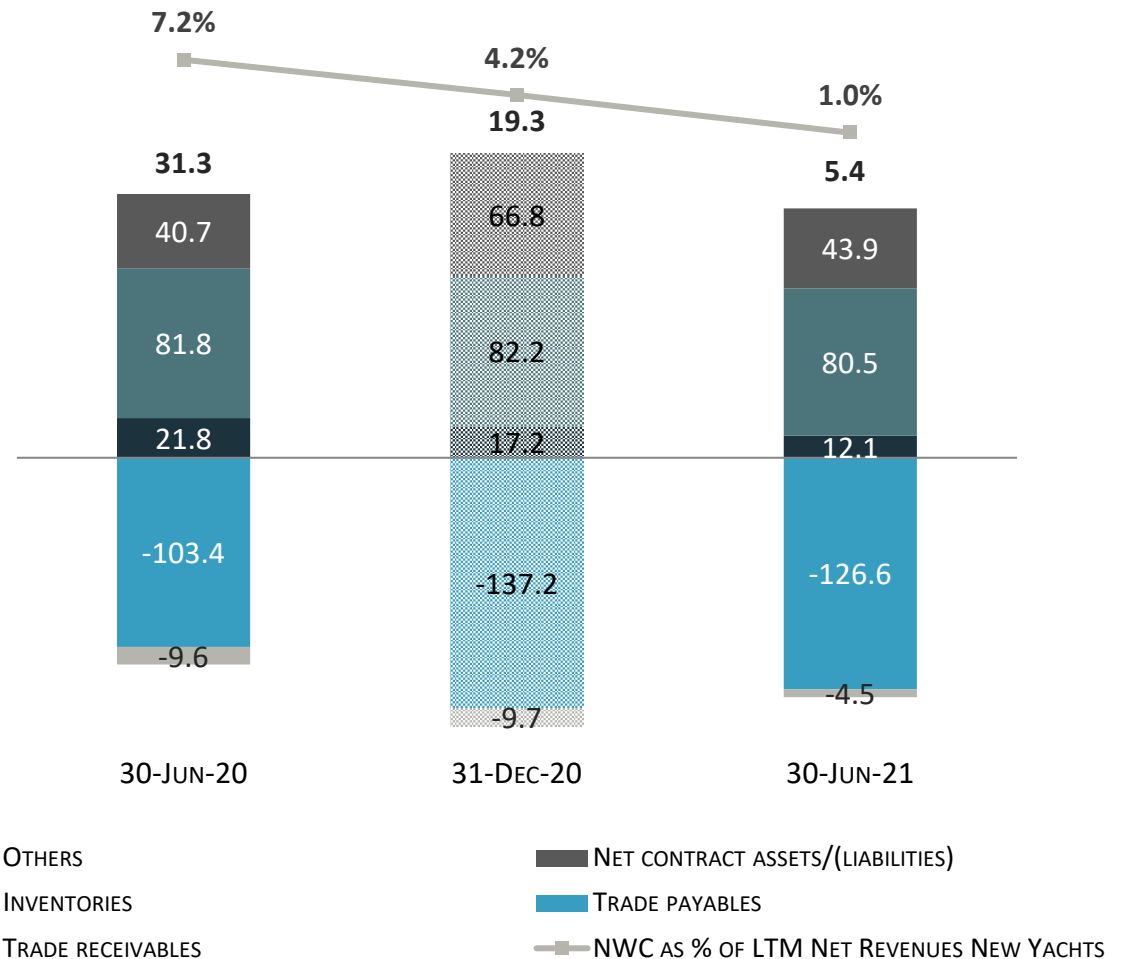
- **NET WORKING CAPITAL AT €5.4M** (€31.3M AS OF 30 JUNE 2020)
- INCIDENCE ON LTM NET REVENUES NEW YACHTS AT **1.0%** (7.2% IN H1 2020), INCREASING EFFICIENCY
- EVOLUTION OF NET WORKING CAPITAL CONSISTENT WITH **BUSINESS SEASONALITY** AND GROWTH IN VOLUMES
- **INVENTORIES AT €80.5M** (€82.2M AS OF 31 DECEMBER 2020 AND €81.8M AS OF 30 JUNE 2020)
- **FINISHED PRODUCTS AT €21.8M** (€31.0M AT 31 DECEMBER 2020), INCLUDING TRADE-IN YACHTS ALREADY SOLD AT THE CLOSE OF THE PERIOD TO BE DELIVERED IN THE FOLLOWING MONTHS FOR €6.2M

## BREAKDOWN OF INVENTORIES AS OF 30 JUNE 2021



## YOY COMPARISON

(€M)

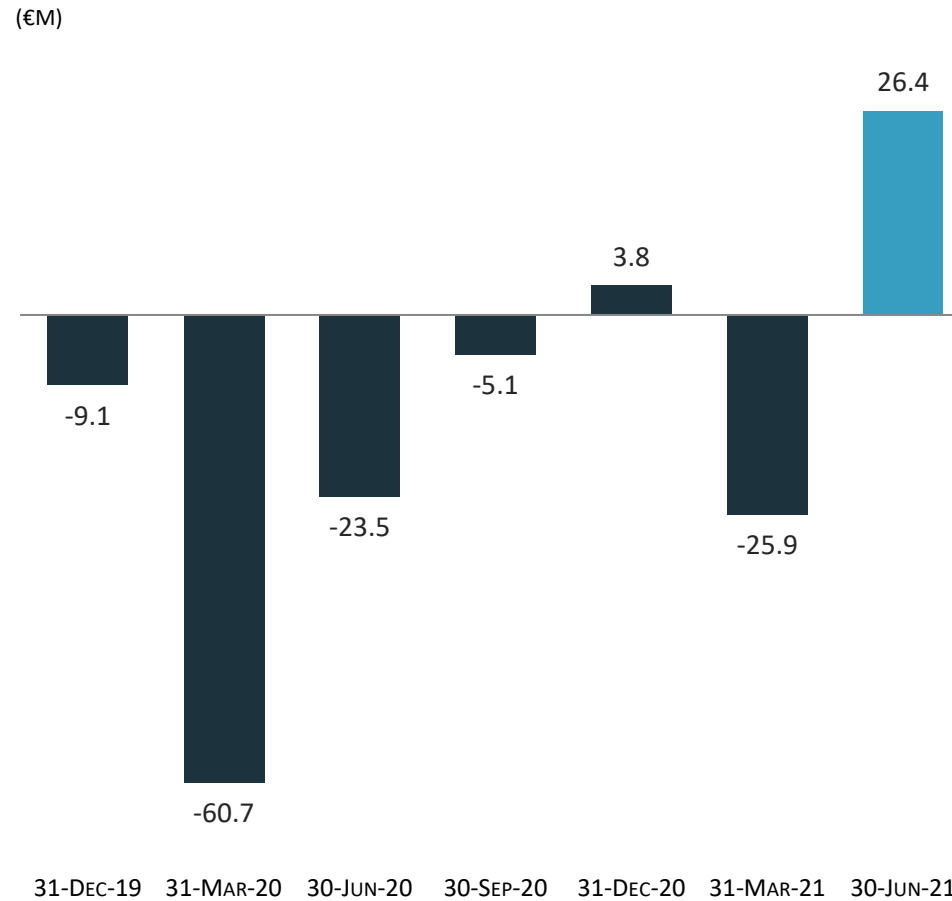


# NET FINANCIAL POSITION STRONG CASH GENERATION

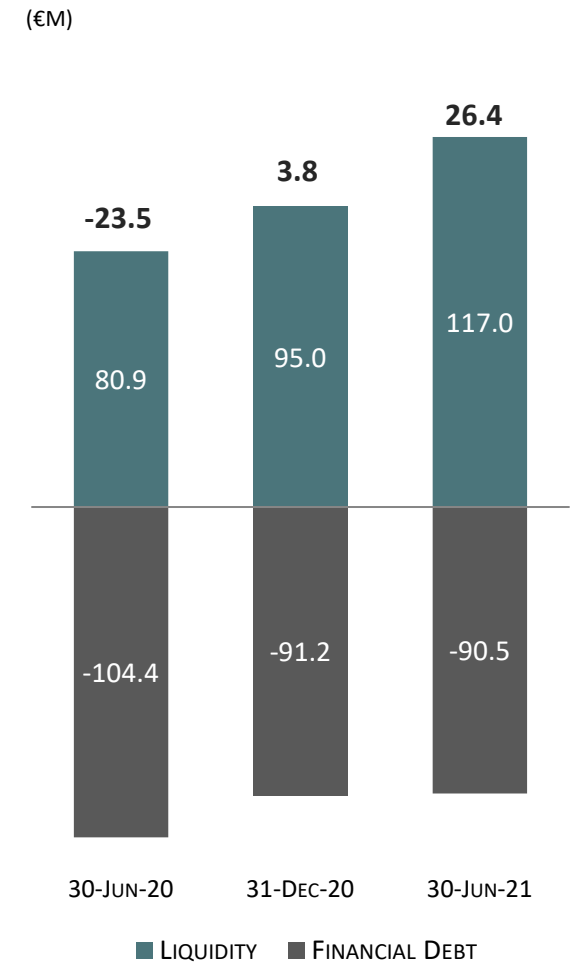
## COMMENTARY

- **€26.4M NET CASH POSITION**
- STRONG CASH GENERATION CONSISTENT WITH REVENUE GROWTH AND BUSINESS SEASONALITY
- **€117.0M LIQUIDITY**
- **€142.7M<sup>1</sup> UNDRAWN CREDIT LINES**
- **€259.7M TOTAL AVAILABLE CASH (CASH ON HAND AND UNDRAWN CREDIT LINES)**

## QUARTERLY EVOLUTION



## COMPOSITION



Note: pursuant to Consob communication no. DEM/6064293/2006, the calculation of Net Financial Position was adjusted to reflect the updates in the ESMA document 32-382-1138, 4 March 2021. The adjustments had no significant impact on the periods considered.

1. Excluding credit lines for reverse factoring and confirming.

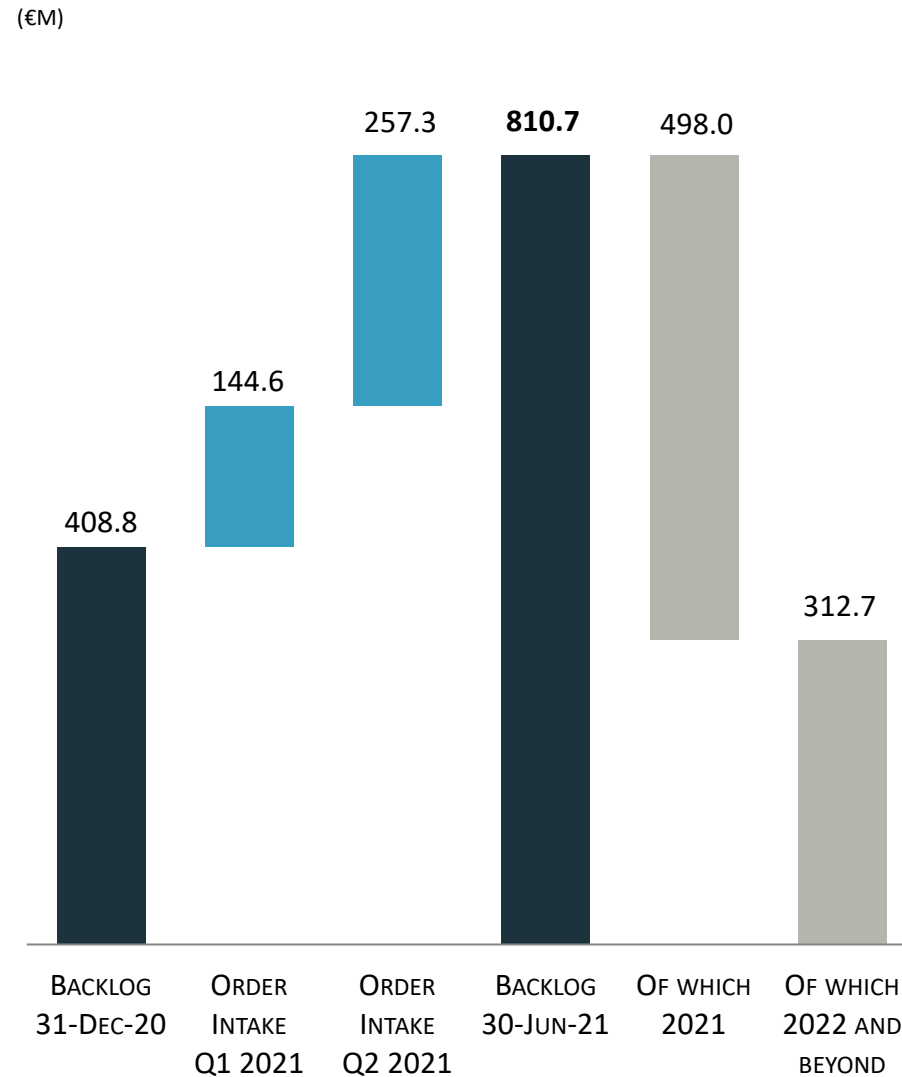
# ORDER BACKLOG AS OF 30 JUNE 2021

## ROBUST ORDER INTAKE IN Q2

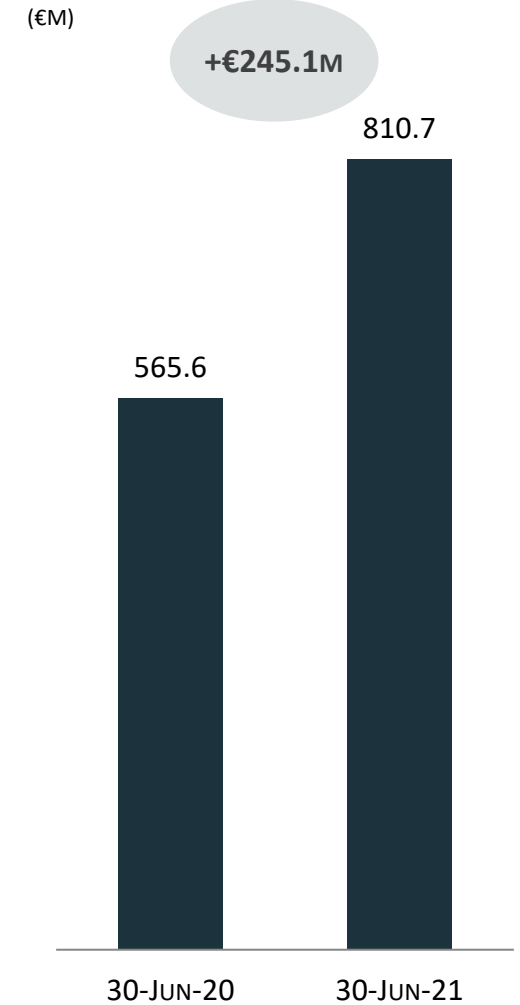
### COMMENTARY

- **BACKLOG AT €810.7M, +€245.1M (+43.3%) COMPARED TO €565.6M AS OF 30 JUNE 2020**
- **€401.9M ORDER INTAKE SINCE THE END OF 2020, OF WHICH €257.3M IN Q2**
- GROWTH INVOLVING ALL THE SEGMENTS, DRIVEN BY THE **YACHT DIVISION**
- SIGNIFICANT BOOST BY **NEW MODELS**
- **€498.0M** REFERRED TO 2021 (€305.1M AS OF 31 DECEMBER 2020 AND €409.9M AS OF 31 MARCH 2021)

### EVOLUTION



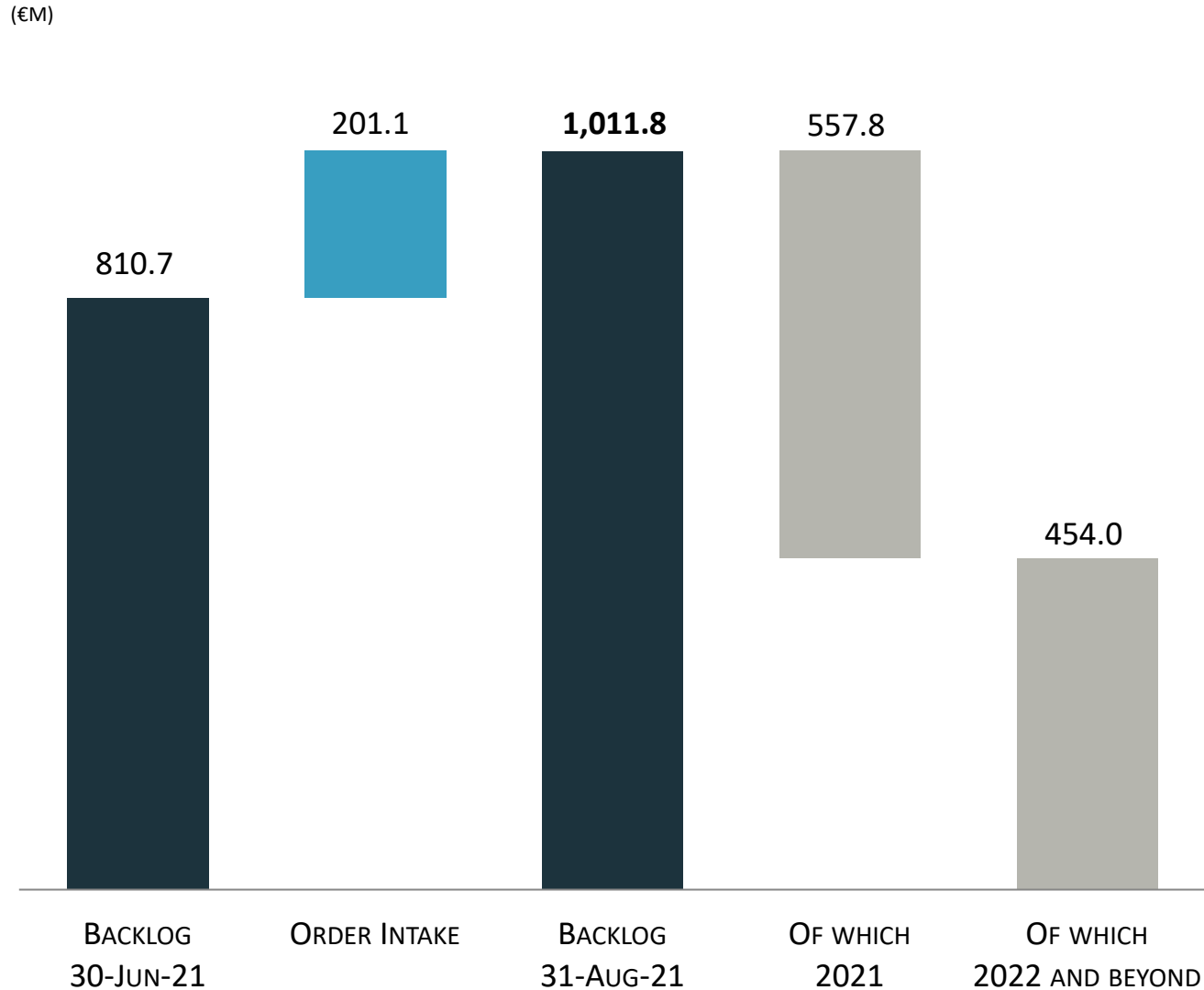
### YOY COMPARISON



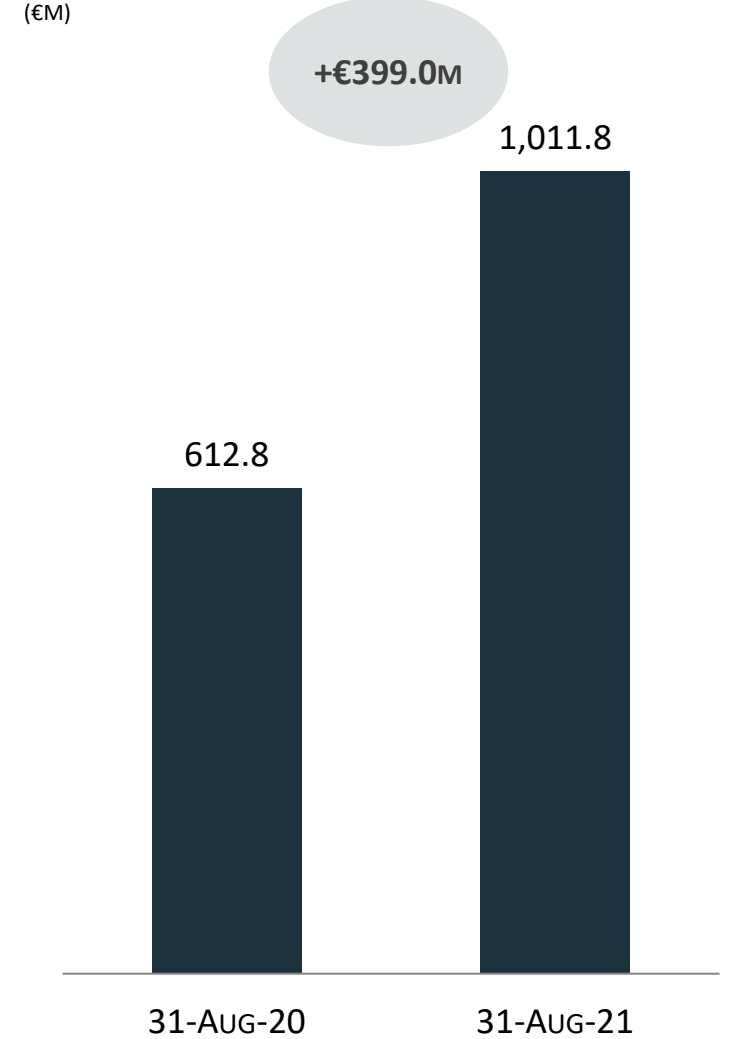


# ORDER BACKLOG AS OF 31 AUGUST 2021 BEFORE BOAT SHOWS ACCELERATION DRIVEN BY SUPERYACHTS

## EVOLUTION



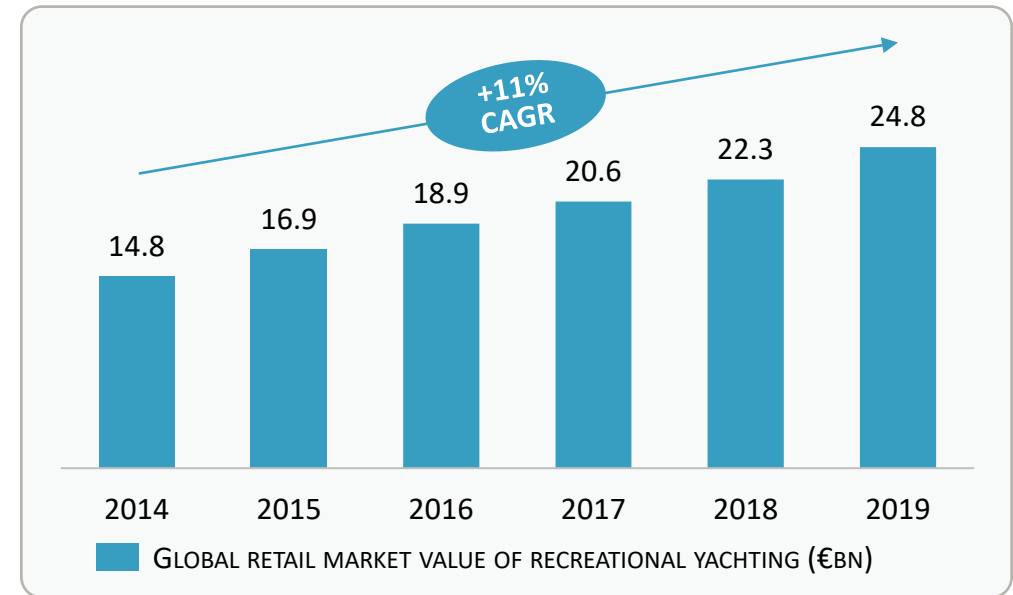
## YOY COMPARISON



# MARKET UPDATE

## HIGH POTENTIAL FOR THE LUXURY YACHTING SECTOR

**GROWING TARGET CUSTOMERS AND INCREASING WEALTH IN KEY GEOGRAPHIES, TOGETHER WITH A PENETRATION RATE OF LUXURY YACHTING OF ~3%, LEAVE ROOM FOR FURTHER MARKET EXPANSION, FAVOURED BY THE WILLINGNESS OF CUSTOMERS TO ENJOY INTIMATE AND SAFE STAYS**



### World Wealth Report 2021: North America breaks 5-year trend and overtakes APAC in High-Net-Worth population and wealth

Paris, June 29, 2021 – The global high-net-worth individual (HNWI)<sup>1</sup> population grew 6.3%, surpassing the 20-million bar, while HNWI wealth grew 7.6% in 2020, nearly reaching USD80-trillion. **Boosted by rising equity markets and government stimulus, North America surpassed Asia-Pacific to become the 2020 leader in both HNWI population and wealth.** The 25<sup>th</sup> anniversary edition of Capgemini’s **World Wealth Report** (WWR) examines global wealth evolution in the past year and HNWI trends and influences from the last quarter century.

In 2020, the ultra-HNWI segment led overall HNWI population and wealth growth at 9.6% and 9.1%, respectively, while millionaires next door and mid-tier millionaires had lower population and wealth growth at around 6% and 8%, respectively.<sup>2</sup>

### DRIVERS

**+6.3%**  
2020 GROWTH  
HNWI POPULATION

**+9.1%**  
2020 GROWTH  
UHNWI<sup>1</sup> WEALTH

Source: Deloitte Boating Market Monitor (May 2019 and May 2021), World Wealth Report 2021 – Capgemini, Company information.

1. Ultra-HNWIs are defined as HNWIs with investable assets of \$30 million or more.

# MULTIPLE LEVERS FOR PROFITABLE GROWTH NEW MODELS – 2021

FOUR NEW MODELS RECENTLY LAUNCHED AT CANNES YACHTING FESTIVAL, AN UNPRECEDENTED EFFORT MADE POSSIBLE THANKS TO THE DEVELOPMENT AND PRODUCTION WORK CARRIED OUT DURING THE MOST DIFFICULT MOMENTS OF THE PANDEMIC

**SD118 – YACHT DIVISION**



**SL90 ASYMMETRIC – YACHT DIVISION**



**SL120 ASYMMETRIC – YACHT DIVISION**



**BG72 – BLUEGAME**





# MULTIPLE LEVERS FOR PROFITABLE GROWTH NEW RANGES – 2022

THREE NEW PRODUCT RANGES TO BE LAUNCHED IN 2022,  
ENTERING NEW MARKET SECTORS, ALL OFFERING NOVEL  
AND CROSS-SEGMENT FEATURES, HIGHLY INSPIRED BY  
SUSTAINABILITY PRINCIPLES

SP (“SMART PERFORMANCE”) – YACHT DIVISION



BGM (BLUEGAME MULTI-HULL) – BLUEGAME



X-SPACE – SUPERYACHT DIVISION



# MULTIPLE LEVERS FOR PROFITABLE GROWTH

## NEW RANGES – SP110



- A STUNNING DESIGN COMBINING THE LISSONI INDOOR STYLE TOGETHER WITH THE ZUCCON OUTDOOR LINES MARKS THE ENTRY OF SANLORENZO IN THE SEGMENT OF SPORT COUPÉS
- CARBON SANDWICH LAMINATION BY INFUSION TO MAXIMIZE THE STRENGTH AND REDUCE THE TOTAL WEIGHT OF THE CONSTRUCTION
- FRACTIONED ENGINES POWER PACK TO REACH THE BEST PERFORMANCES AT THE LOWEST FUEL RATE
- SCR EXHAUST SYSTEM TO REDUCE NOX EMISSIONS
- HULL DESIGN AND WATER JET PROPULSION FOR BEST SEA KEEPING, TOP EFFICIENCY AND MANOEUVRABILITY AT ALL RANGE OF SPEED
- SOLAR PANELS POWER SUPPLY FOR THE LITHIUM BATTERY PACK TO RUN THE HOTEL LOADS

**LESS WEIGHT. LESS POWER. LESS CONSUMPTION.**  
**SMART PERFORMANCE**





# MULTIPLE LEVERS FOR PROFITABLE GROWTH

## NEW RANGES – X-SPACE



- A LENGTH OF 44 METRES, FIVE DECKS AND A TONNAGE OF 495GT, EXTRAORDINARY VOLUMES FOR A YACHT OF THIS SIZE
- POSITIONED BETWEEN CLASSIC NAVETTAS (SD LINE – YACHT DIVISION) AND EXPLORERS (SUPERYACHT DIVISION), X-SPACE IS DESIGNED FOR EXPERT OWNERS WHO LOVE TO EXPLORE FARAWAY DESTINATIONS, WITHOUT RELINQUISHING THE ELEGANCE OF SANLORENZO'S LINES
- ENTRY LEVEL OF THE SUPERYACHT DIVISION, TARGETED AT NEW SEGMENT OF POTENTIAL OWNERS



# MULTIPLE LEVERS FOR PROFITABLE GROWTH

## NEW RANGES – BGM: ULTIMATE SUSTAINABILITY PLATFORM

**BGM75**

- ULTRA EFFICIENT AMERICA'S CUP DERIVED HULL
- PHILIPPE BRIAND'S EXPERTISE
- WORLD'S FIRST APPLICATION OF THE VOLVO HYBRID POWERTRAIN
- BLUEGAME EXCLUSIVITY
- SIGNIFICANT WEIGHT REDUCTION
- CARBON REINFORCED HULL AND DECK
- FULL SANDWICH INFUSED HULL
- USE OF LIGHTENED MATERIALS ONLY
- 100% NATURAL AND RECYCLABLE BASALT FIBER WITH Balsa CORE BULKHEADS

**BGM75**

**IMPRESSIVE OUTPUT**

300HR @ 18 KTS

SEMI-DISPL 90' 2X1200 HP MTU	BGM75 2X600 HP VOLVO
	- <b>175</b> Ton of CO <sub>2</sub>
	- <b>66,000</b> Liters
	- <b>100,000</b> €

# MULTIPLE LEVERS FOR SUSTAINABLE GROWTH – RESPONSIBLE DEVELOPMENT EXCLUSIVE PARTNERSHIP WITH SIEMENS ENERGY



## COLLABORATION WITH A WORLD LEADER IN ENERGY TO DEVELOP NEW SOLUTIONS TO REDUCE ENVIRONMENTAL IMPACT OF THE YACHTS, FIRST OF ITS KIND IN THE SECTOR

### METHANOL FUEL CELL SYSTEMS FOR GENERATING ELECTRICITY ON BOARD

- **EXCLUSIVE AGREEMENT FOR THE JOINT DEVELOPMENT OF SOLUTIONS FOR THE INTEGRATION OF FUEL CELLS IN THE 24-80M YACHTING SECTOR**
- INNOVATIVE SOLUTION FOR THE SECTOR, ALLOWING THE VESSEL TO GENERATE ELECTRICITY WHEN THE ENGINES AND GENERATORS ARE OFF, SIGNIFICANTLY EXTENDING THE TIME SPENT AT ANCHOR AND MANOEUVRING WITHOUT CONSUMING DIESEL FUEL
- OBJECTIVE IS THE CREATION OF A "NET-ZERO GHG EMISSION" SYSTEM COMPATIBLE WITH THE LIMITED SPACE AVAILABLE ON BOARD
- FIRST PROTOTYPE TO BE INSTALLED ON A **50M HYBRID SUPERYACHT, DELIVERY EXPECTED IN 2024**

### NEW GENERATION DIESEL ELECTRIC PROPULSION SYSTEMS FOR YACHTS OVER 50M

- AIMED AT REDUCING GHG EMISSIONS AND FUEL CONSUMPTION
- SIGNIFICANT EVOLUTION OF THE CURRENT TECHNOLOGY, ALREADY USED ON MEGA-YACHTS, IN TERMS OF ENERGY EFFICIENCY AND REDUCTION OF OVERALL DIMENSIONS
- TO BE INTEGRATED WITH THE LATEST GENERATION OF LITHIUM BATTERIES AND HOTEL UTILITY MANAGEMENT SYSTEMS AND, IN THE FUTURE, ALSO WITH FUEL CELLS FOR THE GENERATION OF ELECTRICITY
- FIRST SIGNED ORDER COVERING THE APPLICATION ON **THREE UNITS FROM 50 TO 70 METRES, DELIVERY EXPECTED BETWEEN 2024 AND 2025**

### NEW GENERATION HYBRID PROPULSION SYSTEMS FOR YACHTS BELOW 50M

- AIMED AT REDUCING GHG EMISSIONS AND FUEL CONSUMPTION
- SIGNIFICANT EVOLUTION OF THE CURRENT TECHNOLOGY, ALREADY USED ON SUPERYACHTS, IN TERMS OF SIZE, COSTS AND EASE OF USE
- TO BE INTEGRATED WITH THE LATEST GENERATION OF LITHIUM BATTERIES AND HOTEL UTILITY MANAGEMENT SYSTEMS AND, IN THE FUTURE, ALSO WITH FUEL CELLS FOR THE GENERATION OF ELECTRICITY
- FIRST SIGNED ORDER COVERING THE APPLICATION ON THE **NEW SD90S MODEL, DELIVERY EXPECTED IN 2022**

# 2021 GUIDANCE

## UPWARD REVISION TARGETING HIGH-DOUBLE DIGIT GROWTH

(€M AND MARGIN AS % OF NET REVENUES NEW YACHTS)

	<b>2020 ACTUAL</b>	<b>2021 GUIDANCE AS OF 4 MAY 2021</b>		<b>2021 GUIDANCE REVISED</b>	
<b>NET REVENUES NEW YACHTS</b>	457.7	530 – 540	~+17%	<b>565 – 575</b>	<b>~+25%</b>
<b>ADJUSTED EBITDA</b>	70.6	86 – 88	~+23%	<b>92 – 94</b>	<b>~+31%</b>
<b>ADJUSTED EBITDA MARGIN</b>	15.4%	16.2% – 16.3%	~+85bps	<b>16.2% – 16.3%</b>	<b>~+86bps</b>
<b>GROUP NET PROFIT</b>	34.5	43 – 44	~+26%	<b>47 – 48</b>	<b>~+36%</b>
<b>INVESTMENTS</b>	30.8	42 – 44	~+40%	<b>45 – 47</b>	<b>~+49%</b>
<b>NET FINANCIAL POSITION</b>	3.8	14 – 16	~+11	<b>20 – 22</b>	<b>~+17</b>

NOTES:

- EXCLUDING THE CONTRIBUTION FROM BUSINESS COMBINATIONS, SUCH AS THE POTENTIAL ACQUISITION OF PERINI NAVI
- REFER TO NOTES IN THE APPENDIX REGARDING FORWARD-LOOKING STATEMENTS



# UPDATE ON PERINI NAVI

- PERINI NAVI DECLARED BANKRUPT ON 29 JANUARY 2021, EFFECTIVELY SHUT-DOWN WITH REDUNDANCY MEASURES FOR EMPLOYEES (“CASSA INTEGRAZIONE”) IN PLACE SINCE APRIL 2020
- FENIX S.R.L. (PREVIOUS OWNER OF PERINI NAVI) FILED AN APPEAL AGAINST THE BANKRUPTCY, REJECTED BY THE COURT ON 30 APRIL 2021
- SALE OF SHIPYARD IN TURKEY AWARDED AT THE END OF APRIL FOR €30.6M
- SANLORENZO AND FERRETTI GROUP ESTABLISHED A 50-50 JOINT VENTURE – RESTART S.P.A. – IN ORDER TO JOIN FORCES FOR THE POTENTIAL ACQUISITION OF PERINI NAVI’S BRAND AND ITALIAN ASSETS
- FIRST AUCTION ON 30 JULY 2021, €62.5M TOTAL STARTING PRICE, NO BIDS SUBMITTED
- NEW AUCTION ON 30 SEPTEMBER 2021, €56.25M TOTAL STARTING PRICE
- FERRETTI GROUP AND SANLORENZO STILL INTERESTED IN THE POTENTIAL TRANSACTION AT A REASONABLE PRICE, ALSO CONSIDERING THE SIGNIFICANT RESOURCES REQUIRED TO IMPLEMENT A LONG-TERM RECOVERY PLAN



*“MALTESE FALCON”, 88 METRES YACHT, FIRST OWNER: TOM PERKINS*



## APPENDIX

# RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€'000)	Six months ended 30 June				Change	
	2021	% Net Revenues New Yachts	2020	% Net Revenues New Yachts	2021 vs. 2020	2021 vs. 2020%
<b>Net Revenues New Yachts</b>	263,624	100.0%	184,145	100.0%	79,479	+43.2%
Net revenues from pre-owned boats, maintenance and other services	58,379	22.1%	23,219	12.6%	35,160	+151.4%
Other income	2,160	0.8%	1,989	1.1%	171	+8.6%
Operating costs	(283,765)	(107.6)%	(183,596)	(99.7)%	(100,169)	+54.6%
<b>Adjusted EBITDA</b>	<b>40,398</b>	<b>15.3%</b>	<b>25,757</b>	<b>14.0%</b>	<b>14,641</b>	<b>+56.8%</b>
Non-recurring costs	(444)	(0.1)%	(679)	(0.4)%	235	-34.6%
<b>EBITDA</b>	<b>39,954</b>	<b>15.2%</b>	<b>25,078</b>	<b>13.6%</b>	<b>14,876</b>	<b>+59.3%</b>
Depreciation and amortisation	(10,167)	(3.9)%	(9,140)	(5.0)%	(1,027)	+11.2%
<b>EBIT</b>	<b>29,787</b>	<b>11.3%</b>	<b>15,938</b>	<b>8.7%</b>	<b>13,849</b>	<b>+86.9%</b>
Net financial expense	(616)	(0.2)%	(1,091)	(0.6)%	475	-43.5%
Adjustments to financial assets	1	-	30	-	(29)	-96.7%
<b>Pre-tax profit</b>	<b>29,172</b>	<b>11.1%</b>	<b>14,877</b>	<b>8.1%</b>	<b>14,295</b>	<b>+96.1%</b>
Income taxes	(7,825)	(3.0)%	(4,600)	(2.5)%	(3,225)	+70.1%
<b>Net profit</b>	<b>21,347</b>	<b>8.1%</b>	<b>10,277</b>	<b>5.6%</b>	<b>11,070</b>	<b>+107.7%</b>
Net (profit)/loss attributable to non-controlling interests	(108)	-	271	0.1%	(379)	-139.9%
<b>Group net profit</b>	<b>21,239</b>	<b>8.1%</b>	<b>10,548</b>	<b>5.7%</b>	<b>10,691</b>	<b>+101.4%</b>

# RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	30 June 2021	31 December 2020	30 June 2020	Change	
				30 June 2021 vs 31 December 2020	30 June 2021 vs 30 June 2020
<b>USES</b>					
Goodwill	8,667	8,667	8,667	-	-
Intangible assets with a finite useful life	41,410	36,434	35,596	4,976	5,814
Property, plant and equipment	112,832	112,491	105,692	341	7,140
Other equity investments and other non-current assets	437	412	409	25	28
Net deferred tax assets	6,221	6,538	5,020	(317)	1,201
Non-current employee benefits	(942)	(845)	(821)	(97)	(121)
Non-current provisions for risks and charges	(1,159)	(1,389)	(991)	230	(168)
<b>Net fixed capital</b>	<b>167,466</b>	<b>162,308</b>	<b>153,572</b>	<b>5,158</b>	<b>13,894</b>
Inventories	80,504	82,214	81,830	(1,710)	(1,326)
Trade receivables	12,095	17,233	21,794	(5,138)	(9,699)
Contract assets	88,186	112,938	110,167	(24,752)	(21,981)
Trade payables	(126,567)	(137,238)	(103,399)	10,671	(23,168)
Contract liabilities	(44,331)	(46,156)	(69,423)	1,825	25,092
Other current assets	33,990	30,434	32,261	3,556	1,729
Current provisions for risks and charges	(14,608)	(12,679)	(9,911)	(1,929)	(4,697)
Other current liabilities	(23,863)	(27,492)	(31,998)	3,629	8,135
<b>Net working capital</b>	<b>5,406</b>	<b>19,254</b>	<b>31,321</b>	<b>(13,848)</b>	<b>(25,915)</b>
<b>NET INVESTED CAPITAL</b>	<b>172,872</b>	<b>181,562</b>	<b>184,893</b>	<b>(8,690)</b>	<b>(12,021)</b>
<b>SOURCES</b>					
<b>Equity</b>	<b>199,306</b>	<b>185,391</b>	<b>161,387</b>	<b>13,915</b>	<b>37,919</b>
<b>(Net financial position)</b>	<b>(26,434)</b>	<b>(3,829)</b>	<b>23,506</b>	<b>(22,605)</b>	<b>(49,940)</b>
<b>TOTAL SOURCES</b>	<b>172,872</b>	<b>181,562</b>	<b>184,893</b>	<b>(8,690)</b>	<b>(12,021)</b>

# CONSOLIDATED CASH FLOW STATEMENT AND NET FINANCIAL POSITION

## RECLASSIFIED CASH FLOW STATEMENT

(€'000)	30 June 2021	30 June 2020
EBITDA	39,954	25,078
Taxes paid	(13,389)	-
Changes in inventories	1,710	(19,519)
Change in net contract assets and liabilities	22,927	27,703
Change in trade receivables and advances to suppliers	8,638	(1,771)
Change in trade payables	(10,671)	(48,790)
Change in provisions and other assets and liabilities	(3,012)	16,090
<b>Operating cash flow</b>	<b>46,157</b>	<b>(1,209)</b>
Change in non-current assets (investments)	(11,998)	(12,446)
Business acquisitions and other changes	636	-
<b>Free cash flow</b>	<b>34,795</b>	<b>(13,655)</b>
Interest and financial charges	(684)	(1,091)
Other changes in equity	(11,506)	303
<b>Change in net financial position</b>	<b>22,605</b>	<b>(14,443)</b>
Net financial position at the beginning of the period	3,829	(9,063)
<b>Net financial position at the end of the period</b>	<b>26,434</b>	<b>(23,506)</b>

## NET FINANCIAL POSITION<sup>1</sup>

(€'000)	30 June 2021	31 December 2020	30 June 2020
Cash	116,956	94,359	80,716
Cash equivalents	-	-	-
Other current financial assets	-	647	171
<b>Liquidity</b>	<b>116,956</b>	<b>95,006</b>	<b>80,887</b>
Current financial debt	(4,609)	(2,560)	(22,176)
Current portion of non-current financial debt	(21,320)	(25,872)	(28,644)
<b>Current financial indebtedness</b>	<b>(25,929)</b>	<b>(28,432)</b>	<b>(50,820)</b>
<b>Net current financial indebtedness</b>	<b>91,027</b>	<b>66,574</b>	<b>30,067</b>
Non-current financial debt	(64,593)	(62,745)	(53,573)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(64,593)</b>	<b>(62,745)</b>	<b>(53,573)</b>
<b>Net financial position</b>	<b>26,434</b>	<b>3,829</b>	<b>(23,506)</b>

1. Pursuant to Consob communication no. DEM/6064293/2006, the calculation of Net Financial Position was adjusted to reflect the updates in the ESMA document 32-382-1138, 4 March 2021. The adjustments had no significant impact on the periods considered.

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