

TWO DAYS IN VENICE – 5 MAY 2022

# Q1 2022 FINANCIAL RESULTS AND STRATEGY UPDATE



**SANLORENZO**

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# Contents

- 1 Superior business model
- 2 Solid and resilient growth path
- 3 Q1 2022 consolidated results and FY 2022 guidance
- 4 Strategy update

## 1

# SUPERIOR BUSINESS MODEL

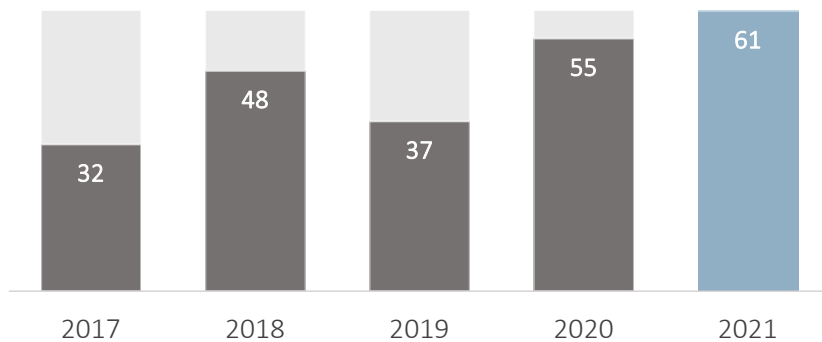
- Limited number of units built per year for each product line
- Rigorously «Made to Measure»
- Sophisticated and loyal customers, «Connoisseurs», «Sanlorenzo Club» of ~1,000 owners belonging to the world's wealthiest families
- Timeless design with the utmost care for details
- Industry leader for innovation with tradition
- Long-term partnerships with thousands of specialized local artisans with exceptional craftsmanship skills granting uncompromised quality and cost flexibility
- Unique direct distribution supported by global brand representative network, mostly monobrand
- Close liason with art and design
- Experienced and passionate management team

SUPERIOR BUSINESS MODEL

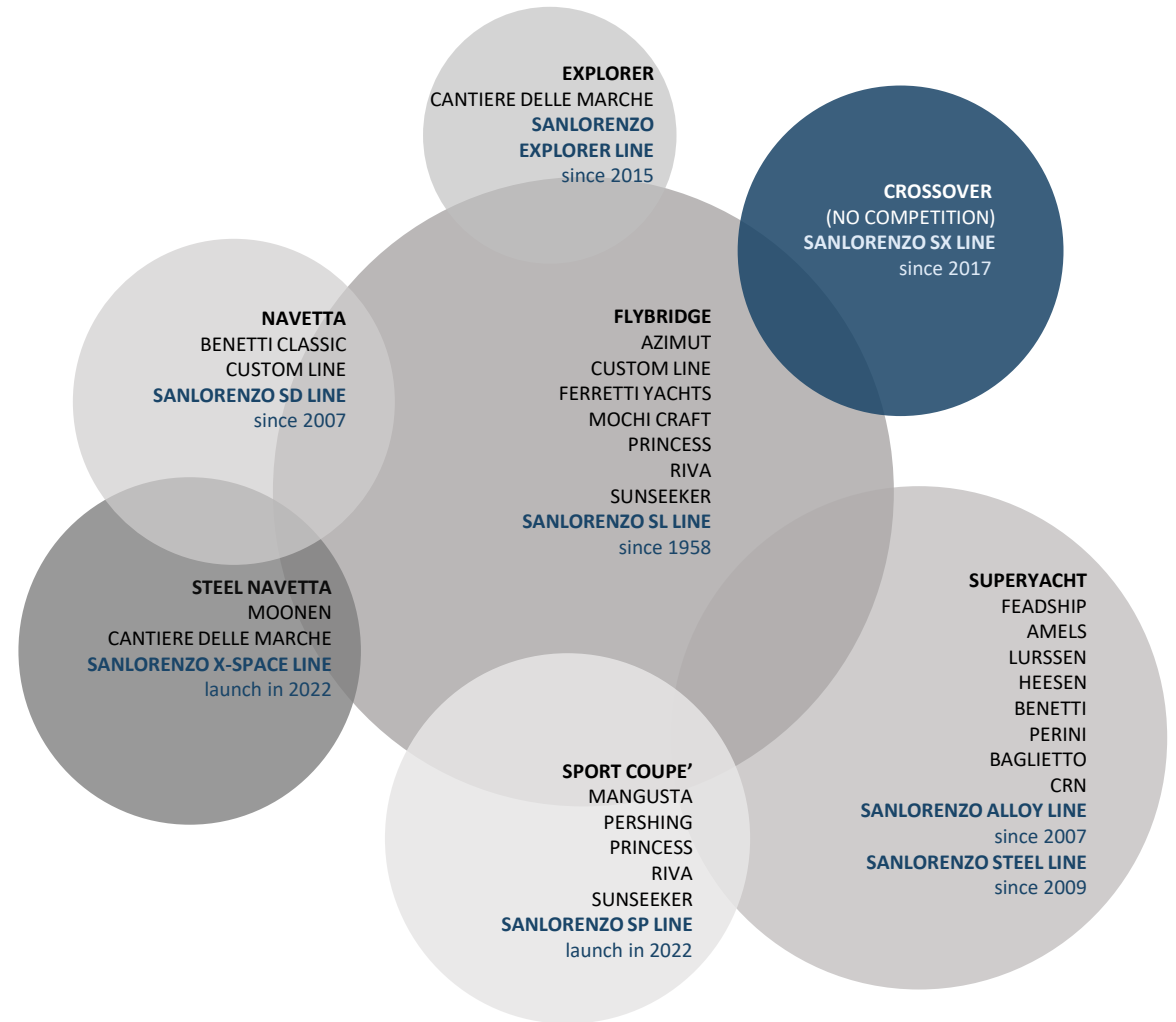
# Exclusivity

- Limited number of units built per year for each product line
- Unique «Made to Measure» philosophy also in composite yachts
- Sophisticated customers with strong brand loyalty
- Heritage and brand awareness allowing luxury price positioning
- ~10x years average lifetime resulting in high second hand value resilience
- Constant expansion of product ranges entering new market segments

Number of Sanlorenzo yachts delivered<sup>1</sup>



1. Including Yacht and Superyacht divisions (respectively 54 and 7 in 2021), excluding Bluegame (22 yachts delivered in 2021).  
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SUPERIOR BUSINESS MODEL

# Iconic and timeless design

- Distinctive design of external lines, consistent over time, makes every Sanlorenzo yacht immediately recognisable at sea
- A pioneer in the interaction with talents from outside the nautical sector, since 2008 Sanlorenzo has partnered with outstanding names in the field of home design for the interiors of the yachts

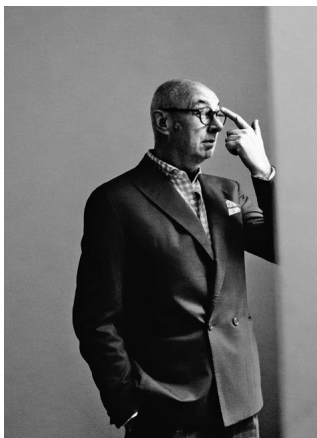
1958



1995



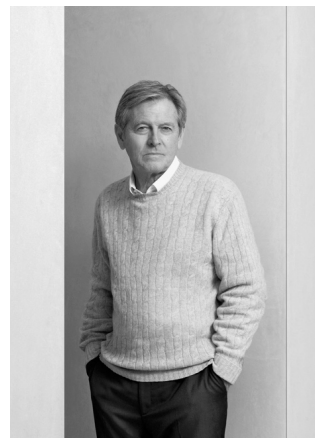
2010



Piero Lissoni



Studio Liaigre – G. Rolland



John Pawson



Studio Citterio



Dordoni Architetti



Patricia Urquiola

SUPERIOR BUSINESS MODEL

# Industry leader for innovation with tradition

Alloy Line (2007) – Introduction of the terraces



Steel Line (2017) – Introduction of wet garage and beach area



Explorer Line (2015) – Explore new destinations with style



SX Line (2017) – New concept of sophisticated crossover

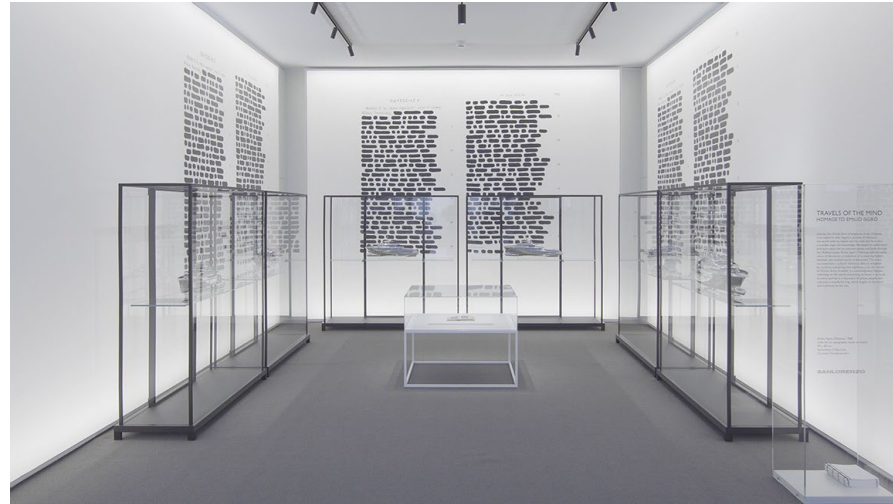


SL Line Asymmetric (2018) – Audacious revolution in layout

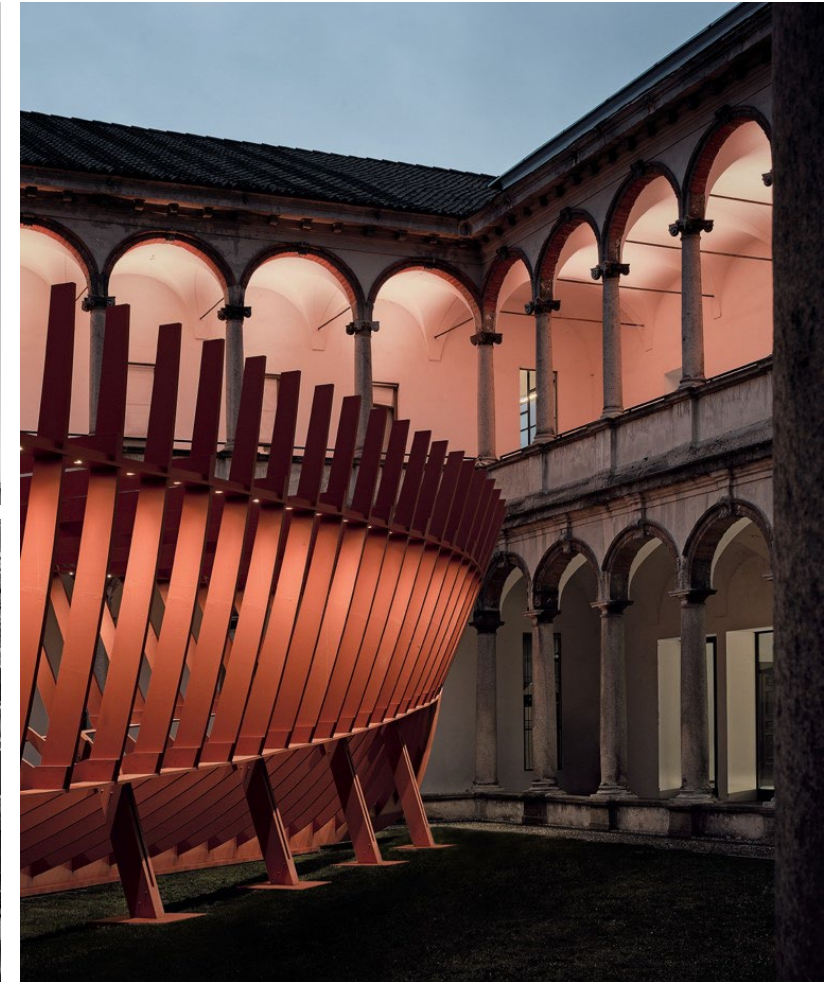
SUPERIOR BUSINESS MODEL

# Close liason with art and design

Art Basel in Basel, exclusive partner (2018)



Milan Design Week (2019)



Institutional Patron, Peggy Guggenheim Collection (Venice)

SUPERIOR BUSINESS MODEL

# Experienced and passionate management team

More than 20 managers with cumulative ~600 years of experience in the yachting industry







2

## STRONG AND RESILIENT GROWTH PATH

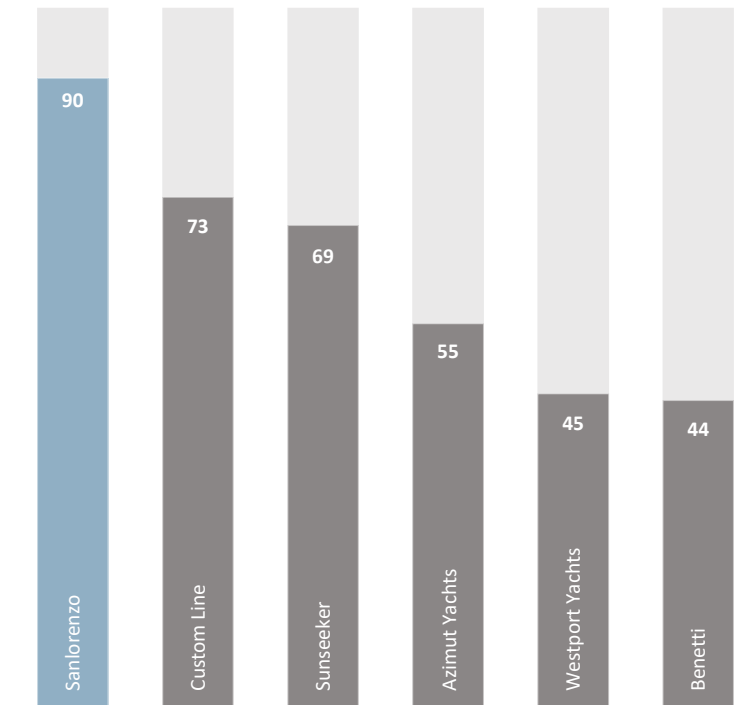
- Top builder
- Undisputed winner in luxury yachting
- Proven resilience over the cycle
- 5Y financial highlights: steady growth

STRONG AND RESILIENT GROWTH PATH

# Top builder

## First brand delivering 30-40mt yachts

Cumulative 2009-2019 deliveries, as per early October 2019  
The SuperYacht Times, November 2019



## World's leading monobrand shipyard

2022 Global Order Book - Top shipyards by length<sup>1</sup>  
Boat International, December 2021

2022 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2021	2021 RANK
1	Azimut - Benetti	4,601	128	35.9	100	1
2	Sanlorenzo	4,159	117	35.5	86	2
3	Ocean Alexander	1,494	47	31.8	35	4
4	Feadship*	1,469	N/A	N/A	17	3
5	Lurssen*	1,120	9	124.4	9	5
6	Overmarine	990	24	41.3	16	8
7	Damen Yachting	911	13	70.1	15	6
8	Italian Sea Group	757	12	63.1	12	9
9	Horizon	703	24	29.3	25	7
10	Baglietto	637	14	45.5	10	14
11	Heesen Yachts	634	11	57.6	11	10
12	Cantiere delle Marche	578	15	38.5	9	16
13	Viking Yachts*	573	22	26.0	N/A	N/A
14	Oceanco	566	5	113.2	5	11
15	Palumbo	538	12	44.8	11	13

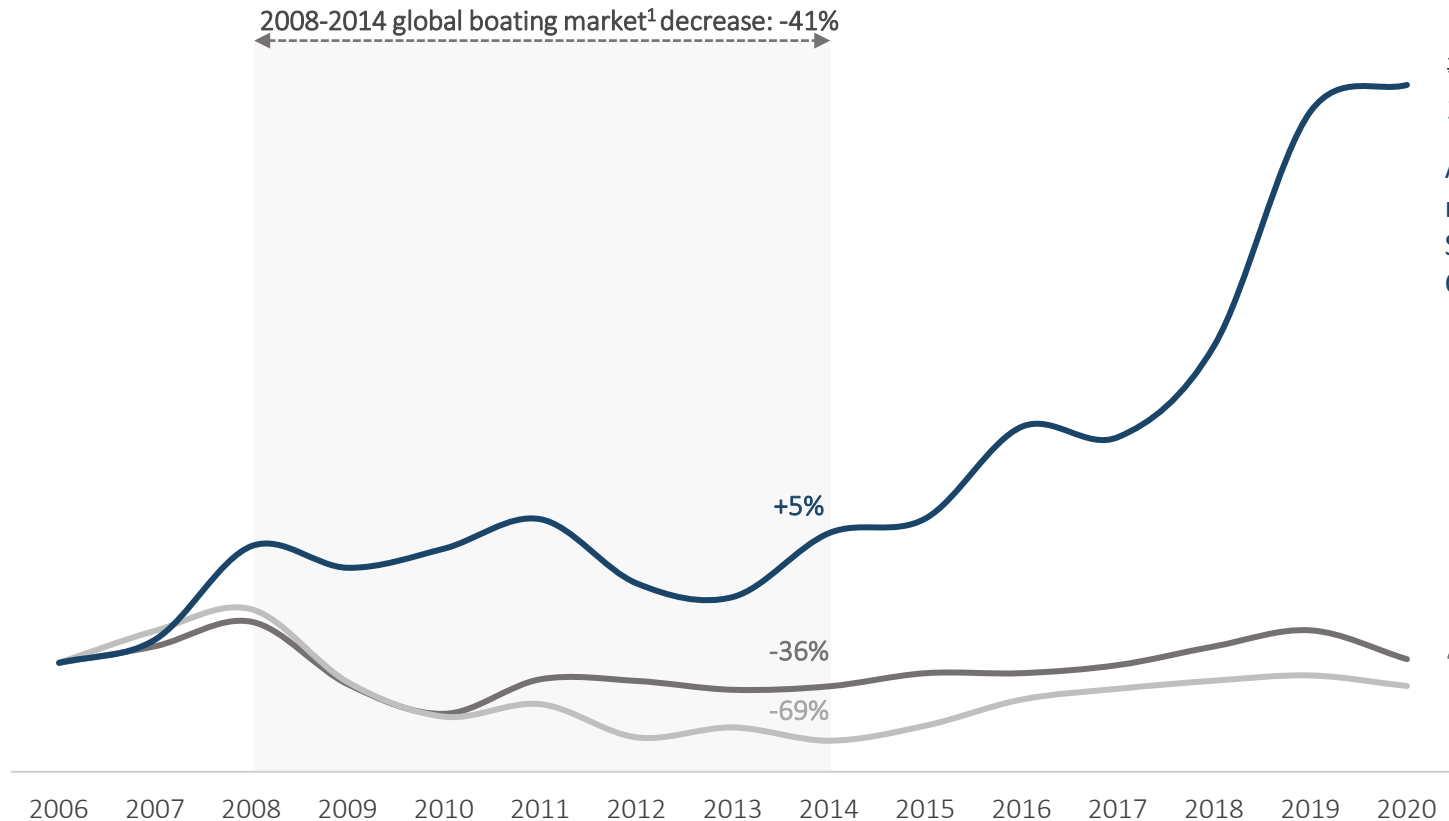
1. The Global Order Book counts all projects over 24 metres length overall under construction or ordered, with a deposit taken, on 1 September each year.

\* data partially shared by the shipyard.

STRONG AND RESILIENT GROWTH PATH

# Undisputed winner in luxury yachting

Value of Production (rebased to 100)



## SANLORENZO

2006–2020 growth: +423%<sup>2</sup>

Above market growth paired with distinctive resilience across industry cycles testimony of Sanlorenzo superior business model, even during the Covid-19 pandemic, also thanks to:

- Large proportion of direct sales to final customers, with limited “sell-in/sell-out” risk from dealers and more favourable cash-in profile
- Flexible cost structure due to production activities carried out by third-party contractors

Azimut | Benetti 2006–2020 growth: +3%<sup>3</sup>

Ferretti Group 2006–2020 decrease: -17%<sup>4,5</sup>

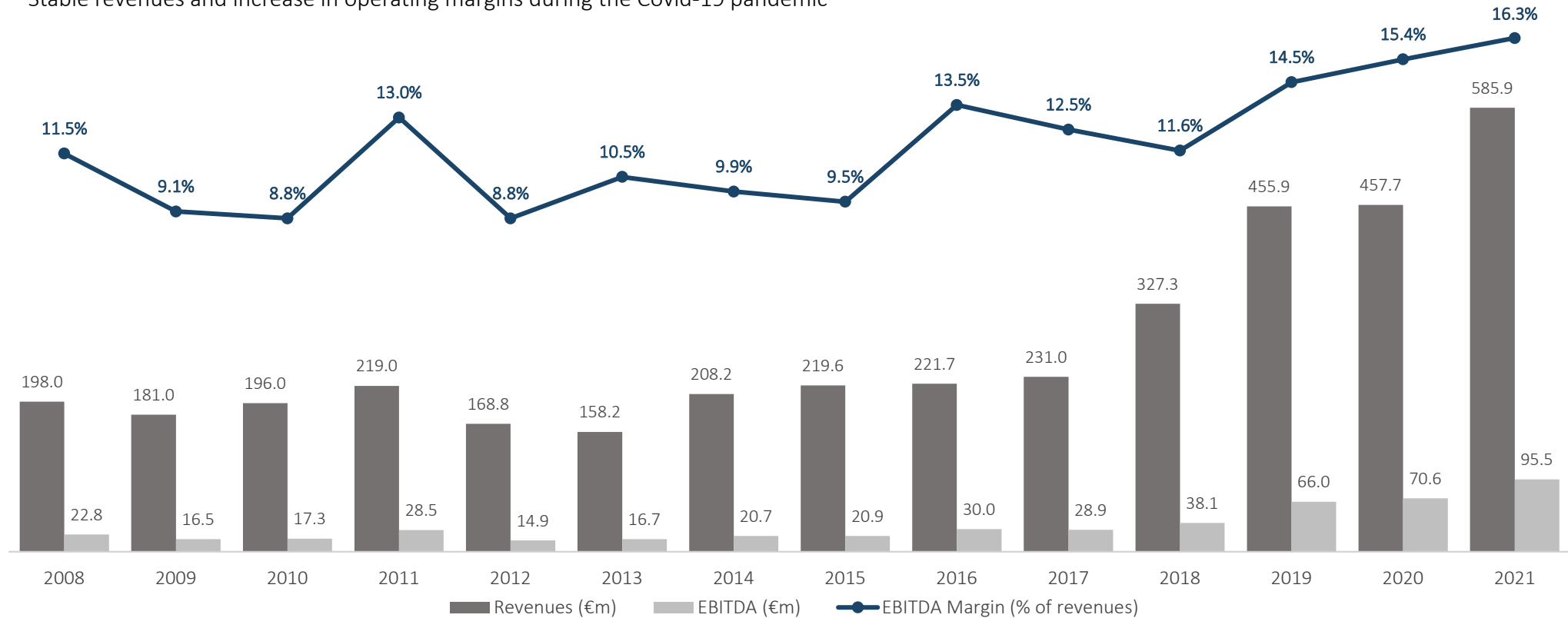
Source: Company information, management assessment, consolidated annual reports and Deloitte Boating Market Monitor 2019.

1. Source: Deloitte Boating Market Monitor.
2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.
4. Based on consolidated accounts as per IFRS. Financial year ending 31 August until 2012, then ending 31 December.
5. 2006-2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

STRONG AND RESILIENT GROWTH PATH

# Proven resilience over the cycle

- Sustained revenue growth: +8.7% CAGR from 2008 to 2021, +17.8% CAGR since 2015
- Stable EBITDA margin throughout the cycle and never a single year of operating loss during the crisis of the nautical sector: **10.3% average EBITDA margin during 2008-2014 period**
- Stable revenues and increase in operating margins during the Covid-19 pandemic

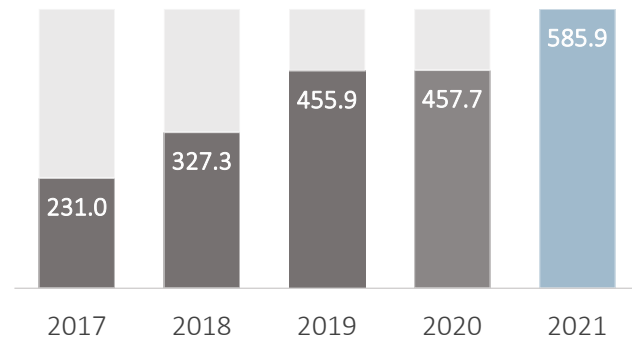


Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.

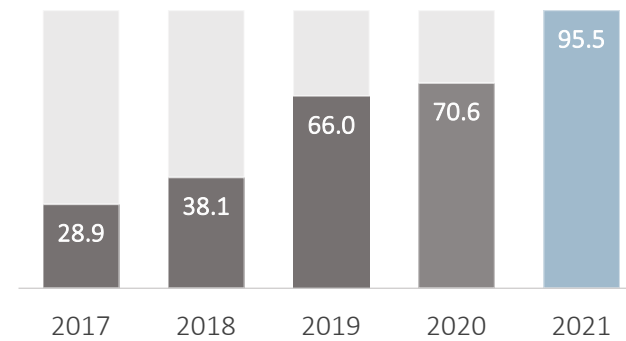
STRONG AND RESILIENT GROWTH PATH

# 5Y financial highlights: steady growth

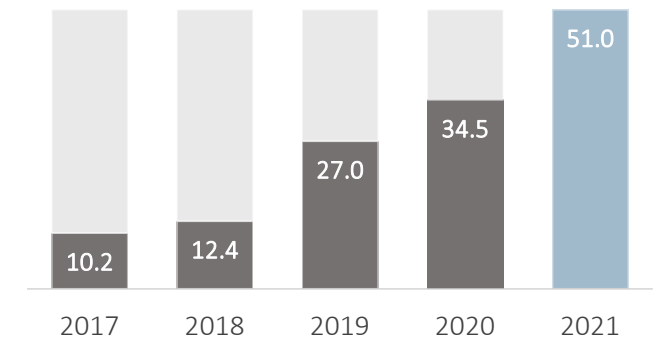
Net Revenues New Yachts / (€m)



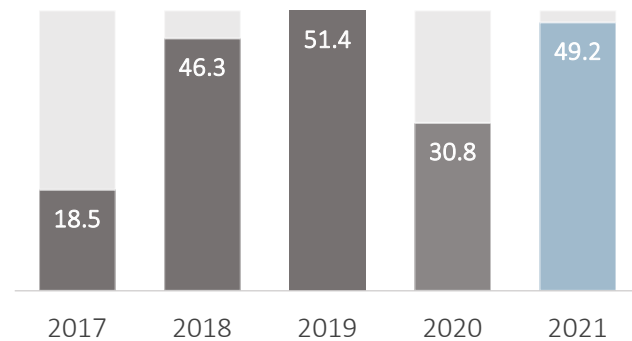
Adjusted EBITDA / (€m)



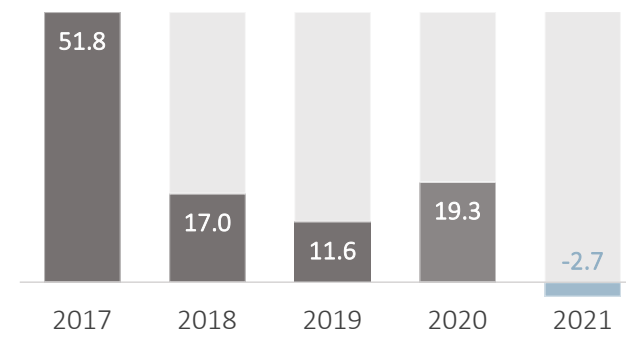
Group Net Profit / (€m)



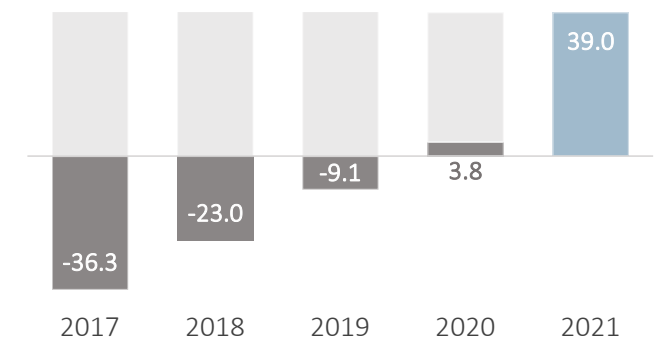
Capex / (€m)



Net Working Capital / (€m)



Net Financial Position / (€m)





## Q1 2022 CONSOLIDATED RESULTS AND FY 2022 GUIDANCE

- Highlights
- Sustained revenue growth
- Consistent increase in margins and profitability at all levels
- Investments in new capacity and products supporting growth
- Strong cash generation
- Order backlog more than doubled year-on-year
- 2022 guidance targeting double digit growth confirmed



## Q1 2022 CONSOLIDATED RESULTS

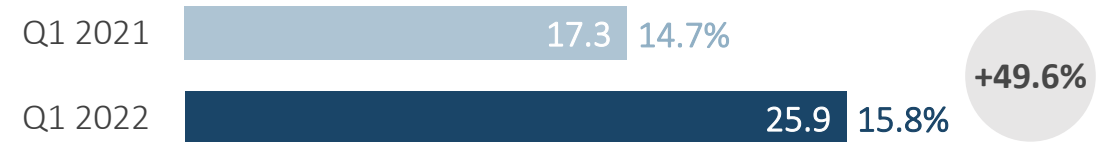
# Highlights

Continued significant growth and increasing profitability at all levels, with a strong cash generation

### Net Revenues New Yachts<sup>1</sup> / (€m)



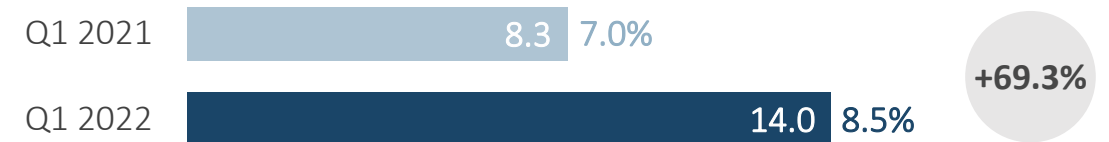
### Adjusted EBITDA<sup>2</sup> / (€m and % on Net Revenues New Yachts)



### EBIT / (€m and % on Net Revenues New Yachts)



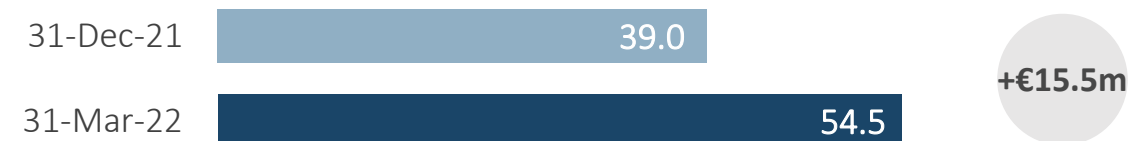
### Group net profit / (€m and % on Net Revenues New Yachts)



### Investments<sup>3</sup> / (€m and % on Net Revenues New Yachts)



### Net financial position<sup>4</sup> / (€m)



1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value.
2. Excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€189k in Q1 2022 and €252k in Q1 2021).
3. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals (sale of office building in Massa for a net book value of €2.1m in Q1 2022).
4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €6.5m as of 31 March 2022 and €4.8m as of 31 December 2021.

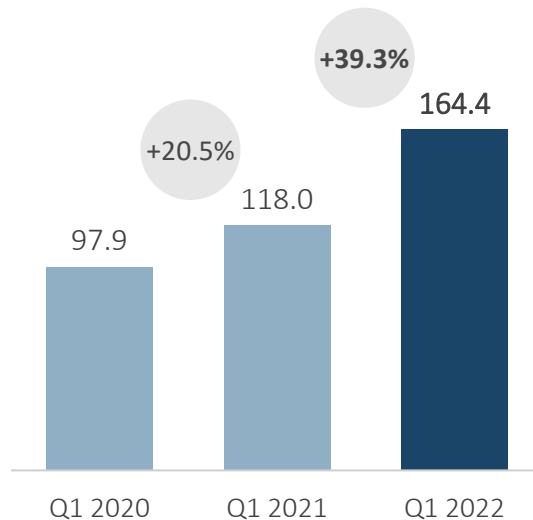
Q1 2022 CONSOLIDATED RESULTS – NET REVENUES NEW YACHTS

# Sustained revenue growth

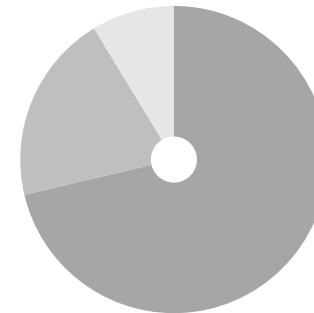
Net Revenues New Yachts at €164.4m, +39.3% YoY, more than doubled in the Americas

- Growth in volumes and increase in average selling prices in all divisions, especially in superyachts
- Shift in product mix towards larger yachts
- Excellent performance of Yacht Division

YoY comparison / (€m)

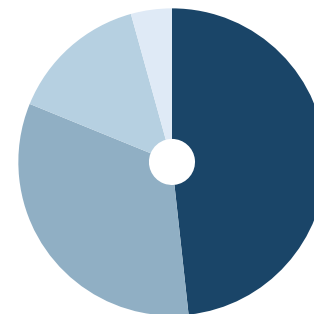


Breakdown by division



71.3%	Yacht Division €117.2m +48.3% YoY
20.0%	Superyacht Division €32.8m +10.3% YoY
8.7%	Bluegame Division €14.3m +56.1% YoY

Breakdown by geography



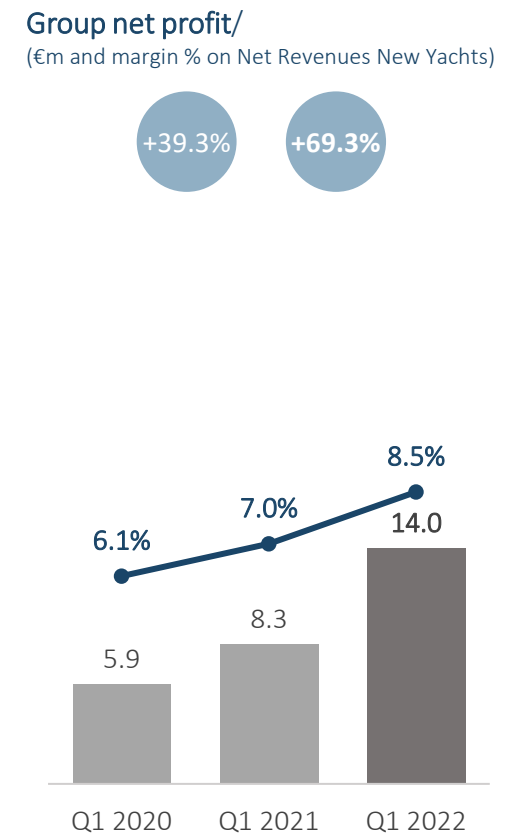
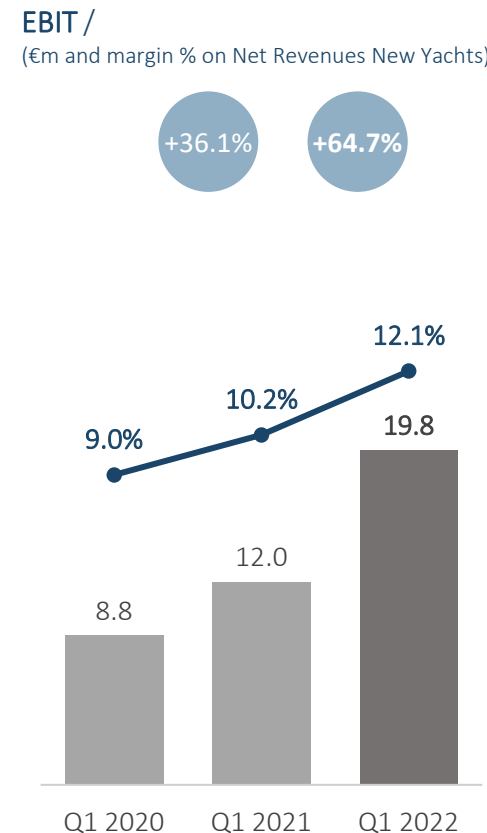
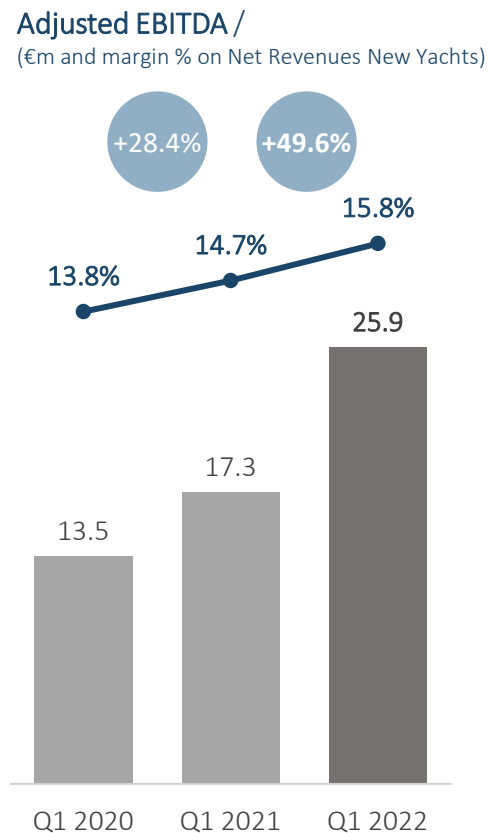
48.3%	Europe €79.3m +32.7% YoY
32.9%	Americas €54.1m +121.3% YoY
14.5%	APAC €23.9m -8.1% YoY
4.3%	MEA €7.1m -9.2% YoY

Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value.

# Consistent increase in margins and profitability at all levels

Adjusted EBITDA margin at 15.8%, +110bps YoY, also thanks to price increases

- **Progressive increase in average selling prices more than offsetting cost inflation**
- Limited impact from increase in costs of raw materials, due to prevalence of labour in production costs
- Close partnerships with suppliers for the procurement of key materials and components at a pre-agreed price through multi-year contracts
- No suppliers in Russia, Ukraine and Belarus
- Operating margins benefitting from shift in product mix towards larger yachts
- EBIT margin +190bps YoY despite 17.2% increase in D&A due to capex
- **Net profit margin +150bps YoY**



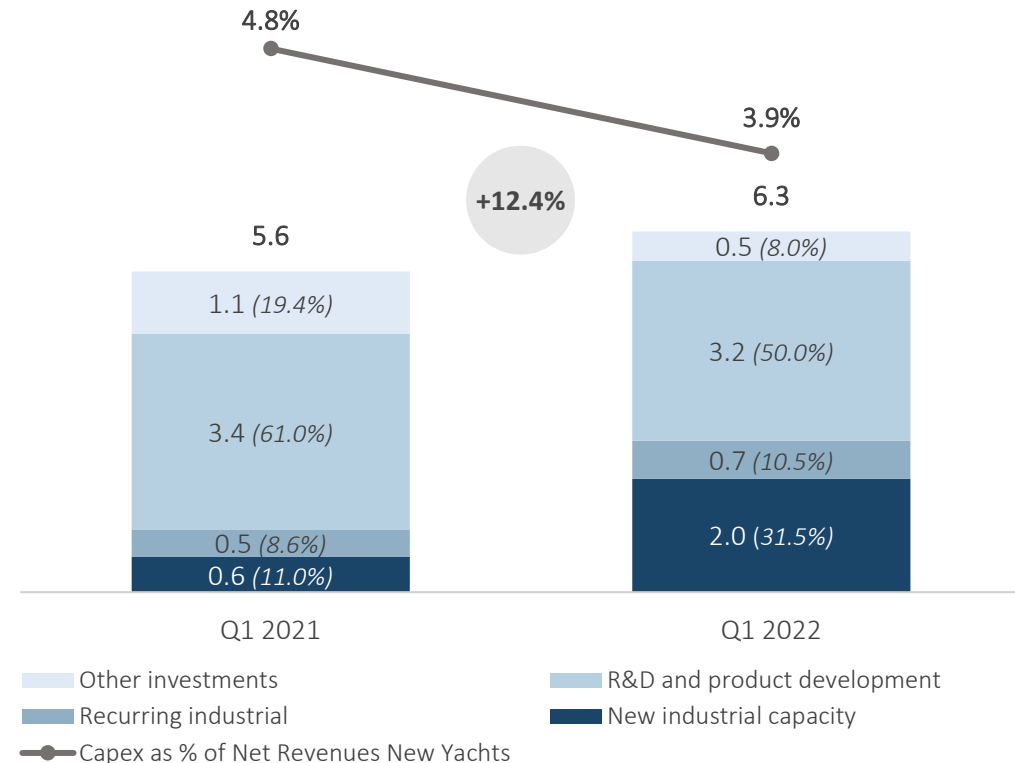
Adjusted EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss, excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€189k in Q1 2022 and €252k in Q1 2021).

# Investments in new capacity and products supporting growth

Net capex at €6.3m, 3.9% on Net Revenues New Yachts

- Capex at €6.3m, +12.4% YoY, after deducting the impact of the sale of an office building in Massa (€2.1m net book value)
- Investments in new production capacity at €4.1m on a gross basis, supporting expected revenue growth
- 50% of total investments dedicated to R&D, sustainability and product development, as new models and sustainable innovations represent a strategic driver
- Overall capex progressing in line with guidance

YoY comparison / (€m and % of the total for the period)



Investments refer to increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals.

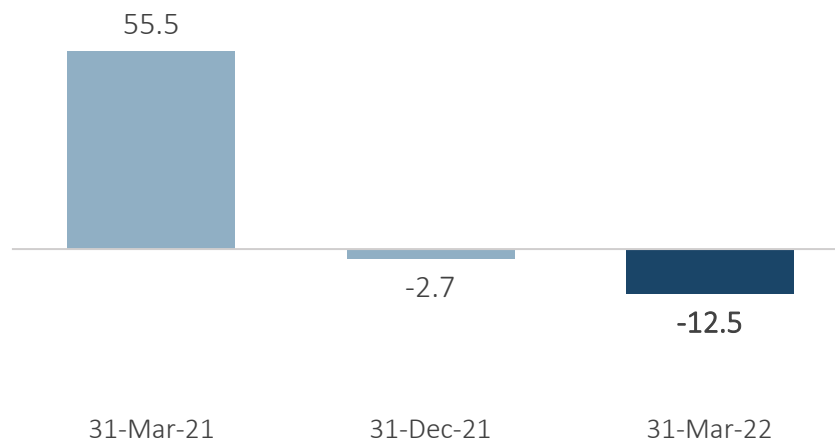
Q1 2022 CONSOLIDATED RESULTS – NET WORKING CAPITAL AND FINANCIAL POSITION

# Strong cash generation

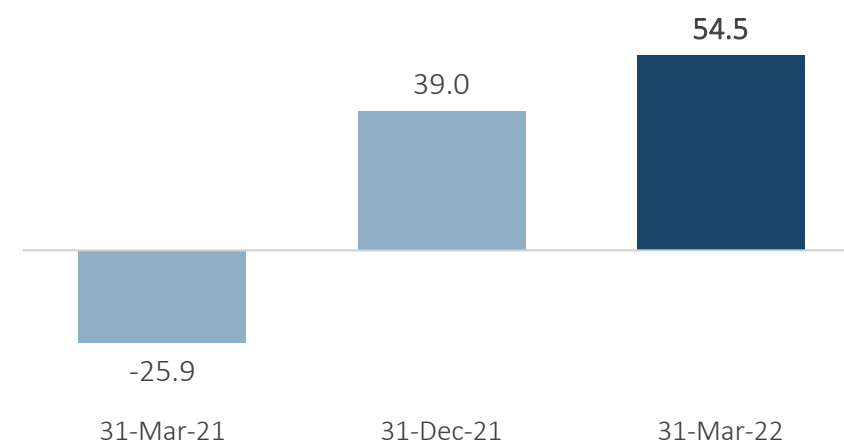
Significant improvement in financial position reaching €54.5m net cash, an excellent result considering business seasonality usually affecting first quarter

- Net working capital negative for €12.5m, -€9.8m compared to 2021 YE and -€68.0m YoY, driven by increase in volumes and collection of advances
- €27.8m of pre-owned boats in inventory, of which €12.9m already sold, substantially stable compared to 2021 YE
- €54.5m net cash position, +€15.5m compared to 2021 YE and +€80.4m YoY
- **€152.7m liquidity**, +€11.1m compared to €141.6m as at 2021 YE and **+€87.0m compared to €65.7m as of 31 March 2021**

Net working capital / (€m)



Net financial position / (€m)



Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.  
€283.1m total available liquidity, including €152.7m cash and cash equivalents and €132.1m undrawn credit lines (excluding credit lines for reverse factoring and confirming).

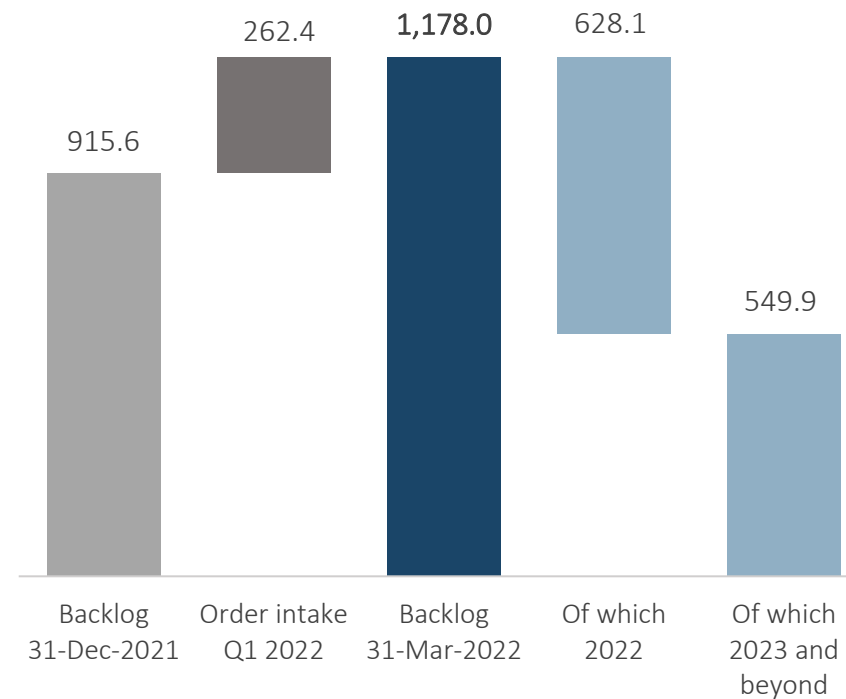
Q1 2022 CONSOLIDATED RESULTS – ORDER BACKLOG

# Order backlog more than doubled year-on-year

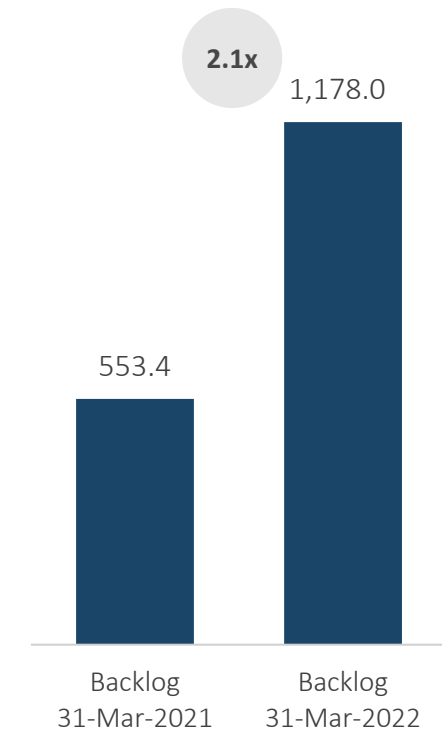
Sound backlog at €1.2bn, with significant visibility on future growth

- €262.4m order intake in Q1 2022 (vs €144.7m in Q1 2021), driving backlog to €1.2bn, more than doubled YoY
- New orders benefitting from higher selling prices, with greater increases for deliveries after 2022
- Backlog referred to current year confirms expectations of strong revenue growth
- Significant visibility on coming years, thanks to increasing weight of larger yachts and deliveries up to 2026
- Robust order portfolio, **~91% covered by final clients**
- Exposure to Russian customers marginal and spread over three years

Order backlog composition / (€m)



YoY comparison / (€m)



Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, 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 current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

FY 2022 GUIDANCE

## 2022 guidance targeting double digit growth confirmed

(€m and margin as % of Net Revenues New Yachts)	2019 Actual	2020 Actual	2021 Actual	2022 Guidance	YoY Growth <sup>1</sup>
Net Revenues New Yachts	455.9	457.7	585.9	700 – 740	+23%
Adjusted EBITDA	66.0	70.6	95.5	122 – 130	+32%
Adjusted EBITDA Margin	14.5%	15.4%	16.3%	17.4% – 17.6%	+120bps
Group Net Profit	27.0	34.5	51.0	66 – 70	+34%
Investments	51.4	30.8	49.2	45 – 48	-6%
Net Financial Position <sup>2</sup>	-9.1	3.8	39.0	62 – 66 <sup>3</sup>	+25m

~87% covered  
by current backlog  
as of 31 March 2022

On a like-for-like basis, excluding the contribution from extraordinary transactions or business combinations.  
Refer to notes in the appendix regarding forward-looking statements.

1. Annual growth calculated on the average figure of guidance range.
2. A positive figure indicates a net cash position.
3. Net of dividend distribution of €0.60 per share in May 2022, corresponding to a pay-out of ~40% of Group Net Profit, the maximum allowed by the policy approved by the Board of Directors on 9 November 2019, as approved by the Ordinary Shareholders' Meeting scheduled on 28 April 2022.





## STRATEGY UPDATE

### Key market drivers

- Growing target customers driving increase in yacht demand

### Multiple levers for profitable and responsible growth

- Increase penetration in North America and APAC, high-potential geographies
- Evolution of average selling prices of superyachts, leveraging on brand positioning
- Continuous expansion of product portfolio, also in new segments
- Introduction of sustainable innovations and technologies
- Enhancement of turn-key service proposal through High-End Services Division
- Strengthening key supply chains
- The drivers of the next 10 years

KEY MARKET DRIVERS

# Growing target customers driving increase in yacht demand

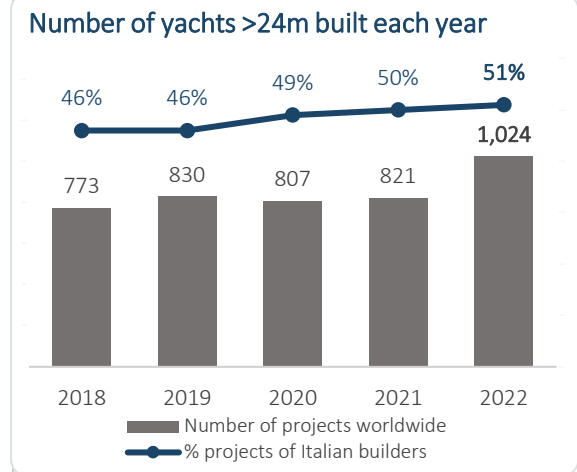
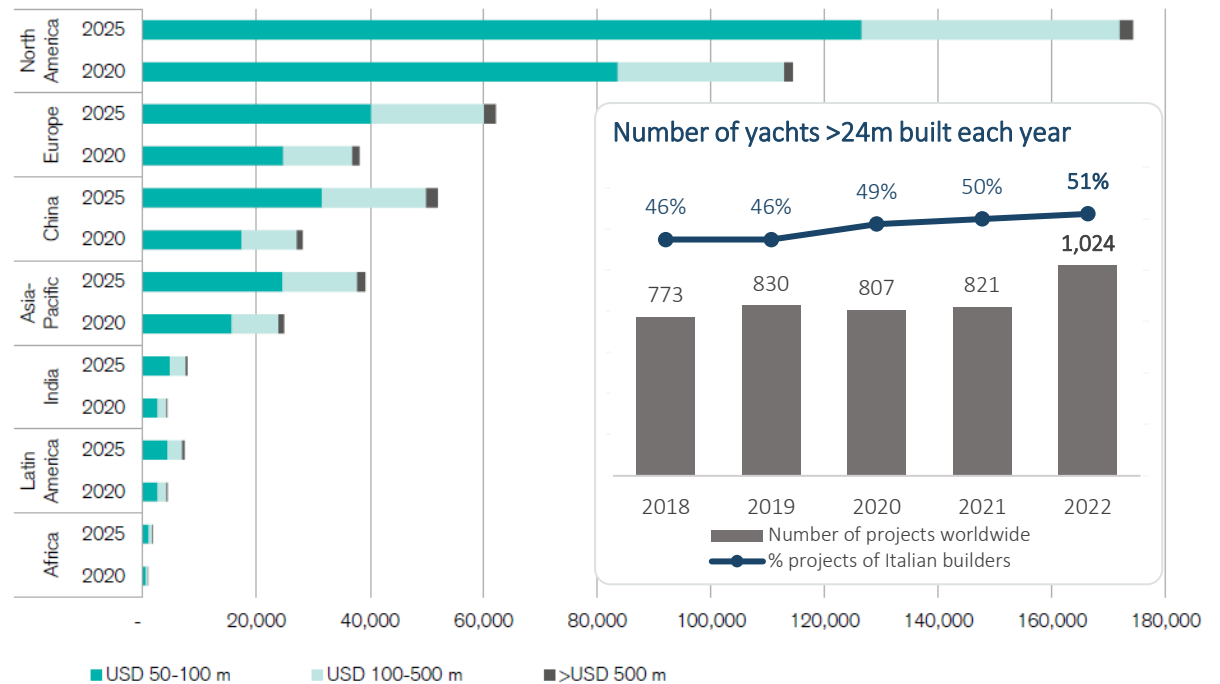
Growing target customers and increasing wealth in key geographies, together with a penetration rate of luxury yachting of ~3%, are underpinning market growth. Target customers are still looking for life quality with freedom, safety and privacy

## Ultra high net worth individuals

The number of Ultra High Net Worth Individuals (UHNWI) is expected to speed up as increasing numbers of individuals pass the USD 50 million threshold. We envisage this number increasing by more than 25,000 each year on average, adding 129,000 over five years, a rise of 60% (Figure 7).

1,024 yachts over 24m are being built in 2022 (of which c. 51% by Italian shipyards), against an expected annual increase in the number of UHNWIs of c. 25,000 globally

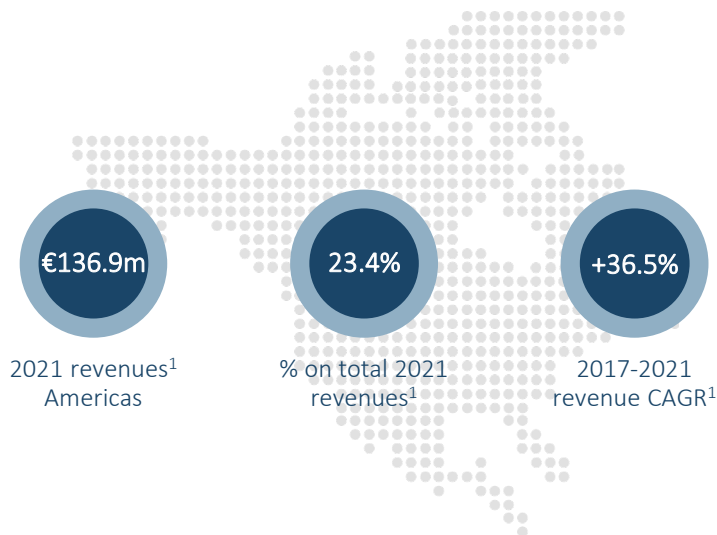
Figure 7: Numbers of ultra high net worth individuals by region: 2020 and 2025



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

# Increase penetration in North America and APAC

North America and APAC show a significant growth potential, thanks to their UHNWI population constantly increasing

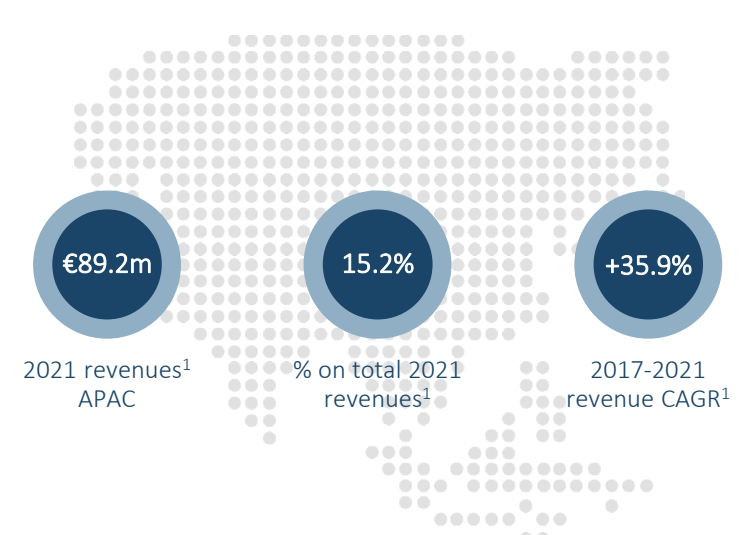


Increase penetration through subsidiary Sanlorenzo of the Americas

- Yachts designed and built for the Americas
- Local after-sale service to be further enhanced

## Market drivers

Increasing number of people moving to Florida and Southern states vs reduction in active local shipyards



Strengthen distribution, currently through brand representative Simpson Marine

- Dedicated marketing and communication strategy
- Set up Sanlorenzo APAC in the next 2-3 years

Supportive policies including Hainan Free Trade Port in China and construction of infrastructures in the region

1. Net Revenues New Yachts.

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Evolution of average selling prices of superyachts, leveraging on brand positioning

A strong demand and a high recognition of Sanlorenzo's quality and brand are opening up to a progressive reduction of superyachts' price gap versus best North-European shipyards, particularly in the >500GT segment

### 2021 key facts and figures of Superyacht Division

- 7 units delivered and 6 units launched
- 39 units in navigation since the entry of Sanlorenzo in the superyacht segment in 2007
- 23 vessels under construction
- Impressive order intake with 16 contracts signed
- New flagship 72Steel diesel-electric sold in November, delivery in spring 2025
- X-Space Line extremely well received, with 6 units sold to date, before the launch of the first unit

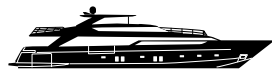


MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Extension of product portfolio: new ranges

Three new product ranges to be launched in 2022, one for each division, entering new market segments, all offering novel and cross-segment features, highly inspired by sustainability principles

### YACHT



**SL LINE – 1958**  
Type: Planing / Flybridge  
Length: 78-120 feet



**SD LINE – 2007**  
Type: Semi Displacement  
Length: 96-126 feet



**SX LINE – 2017**  
Type: Crossover / Fast Displacement  
Length: 76-112 feet



**SP LINE – 2022**  
Type: Sport Coupè  
Length: 90-110 feet

### SUPERYACHT



**ALLOY – 2007**  
Type: Planing / Flybridge  
Length: 44 meters



**STEEL – 2009**  
Type: Displacement  
Length: 52-72 meters



**EXPLORER – 2015**  
Type: Explorer  
Length: 47 meters



**X-SPACE – 2022**  
Type: Steel Navetta  
Length: 44 meters

### BLUEGAME



**BG – 2018**  
Type: Tender / Chase Boat  
Length: 42-72 feet



**BGX – 2019**  
Type: Crossover / Sport Utility  
Length: 60-70 feet

**BGM**

**BGM – 2022**  
Type: Multi-Hull  
Length: 75 feet

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## New product ranges: SP – Yacht Division

Less weight / Less power / Less consumption  
Smart performance

- 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



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## New product ranges: X-Space – Superyacht Division

- 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 AND RESPONSIBLE GROWTH

## New product ranges: BGM – Bluegame

A stunning motoryacht that, incidentally, has two hulls.  
The entry of Bluegame in the segment of multi-hulls with  
a luxury, highly sustainable proposal

- Ultra efficient America's Cup derived hull, thanks to Philippe Briand's expertise
- World's first application of Volvo hybrid powertrain, Bluegame exclusivity
- Significant weight reduction, thanks to carbon reinforced hull and deck, full sandwich infused hull and use of lightened materials
- 100% natural and recyclable basalt fiber with balsa core bulkheads
- Outdoor lines designed by Zuccon International Project and interiors by Studio Lissoni

### Impressive results of sea trials with 1:1 prototype testing unit

BGM75 (2x600 hp Volvo) vs Semi-displacement 90 ft (2x1200 hp MTU)

Consumption @ 18 knots:

BGM 180 liters/hour vs Semi-displacement 90 ft 400 liters/hour

Saving for a typical season (300 hours @ 18 knots):

**- 175 Ton of CO<sub>2</sub> | - 66,000 liters | - 100,000 €**





MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Extension of product portfolio: new models 2022



SD90 – Yacht Division



BG54 – Bluegame

### «S» (Sustainable) version of SD90 to be introduced in 2023:

- New generation hybrid propulsion, to be integrated with lithium batteries and hotel utility management systems, in collaboration with Siemens Energy
- Ultra efficient hull designed with Philippe Briand
- Extensive use of eco-sustainable materials for the interiors, currently targeted at c. 30%

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Sustainable technologies: partnership with Siemens Energy

Sanlorenzo to build a superyacht equipped with fuel cells for generating electricity on board using hydrogen, continuously reformed from methanol, delivery in 2024

Joint development of innovative solutions to reduce environmental impact of the yachts with Siemens Energy.

Agreement covering also new generation diesel electric propulsion systems for yachts over 50 meters and new generation hybrid systems for yachts below 50 meters.

### 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 24-80 meter yachting sector**
- Innovative solution, allowing the vessel to generate electricity when the engines and generators are off, significantly extending time spent at anchor and manoeuvring without consuming diesel fuel
- "Net-zero GHG emission" system compatible with the limited space available on board
- First application on a 50m hybrid superyacht, delivery in 2024

New generation diesel electric propulsion systems for yachts over 50 meters

Application on 3 units from 50 to 70 metres, delivery in 2024-2025

New generation hybrid systems for yachts below 50 meters

First signed order covering the application on the new SD90S

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

# Sustainable technologies: Green Maritime Methanol project

A consortium of leading international marine companies and research institutes to investigate the implementation of methanol as shipping fuel

A project supported by “TKI Maritiem” and the Dutch Ministry of Economic Affairs and Climate Policy



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Enhancement of High-End Services proposal

The proposal of a turn-key service package is an increasingly important factor influencing yacht purchasing decisions, particularly for first-time owners

High-End Services' value proposition will be further enhanced in 2022, to increase loyalty of existing customers and attract new buyers.

A competitive advantage that is expected to turn into an additional source of revenue.

SANLORENZO

TIMELESS

SANLORENZO

ACADEMY

A 360° range of services dedicated to Sanlorenzo clients only:

- Tailor-made leasing/financing and insurance packages
- The first monobrand charter fleet ever (Sanlorenzo Charter Fleet)
- Maintenance, refit and restyling services through Sanlorenzo Timeless
- Crew training through Sanlorenzo Academy



The **Smart Helmet**, developed by Sanlorenzo R&D department to provide timely remote assistance services to crews.

MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Strengthening key supply chains

Craftmanship model is at the hearth of Sanlorenzo excellence

Vertical integration of key manufacturing processes through partnerships and minority equity investments in strategic suppliers and contractors will reinforce the «fatto a mano, fatto bene» approach and generate further efficiencies

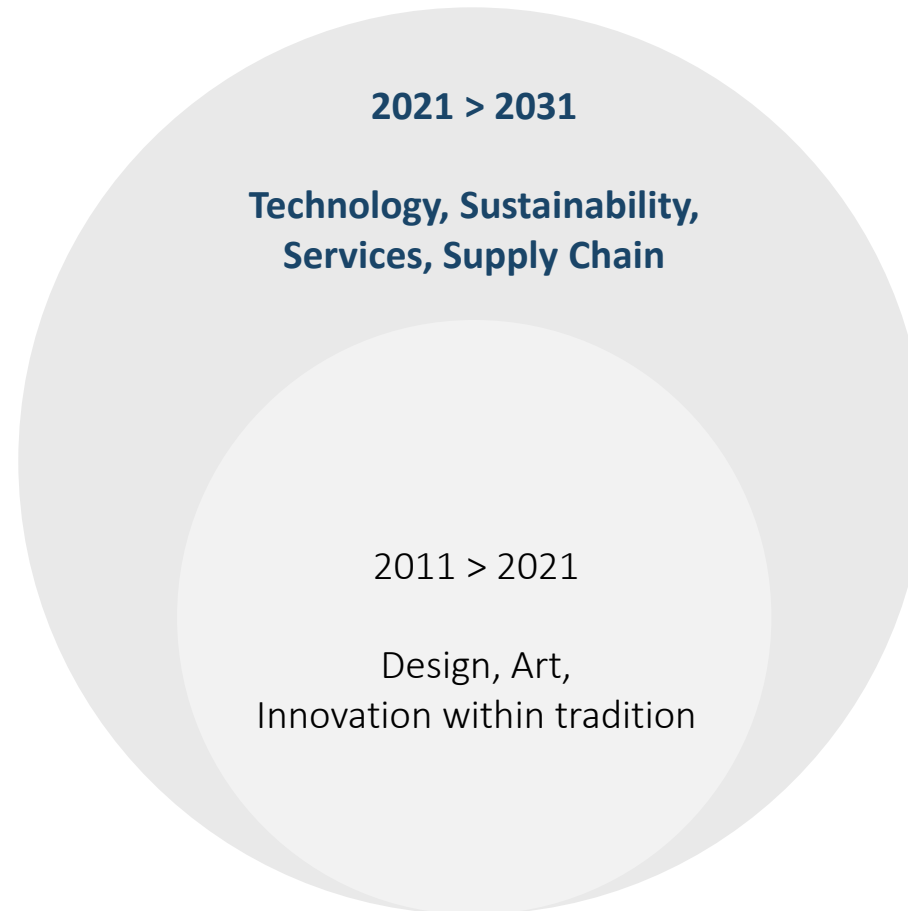
- Secure procurement of key materials and works
- Indirectly grow available production capacity
- Increase agility and flexibility in manufacturing processes
- Ensure strict quality control over production
- Extend Sanlorenzo's responsible and sustainable standards to the supply chain

Two minority investments completed in 2022 in key supply chains of metal carpentry (Carpensalda Yacht Division) and furnishings (Duerre)



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

# The drivers of the next 10 years



MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

## Wrap-up and closing remarks

A solid, highly resilient business model delivering superior performances not only in the yachting sector, but also in the luxury industry

- High geographic diversification of sales, with marginal exposure to Russia and China
- Yachts at the forefront of design and sustainable innovation, entirely built in Italy, expression of the best «Made in Italy»
- Procurement of materials/works through an integrated local supply chain ensuring quality control and stability in pricing
- Ability to pass on higher input costs to end customers, more than offsetting inflation
- Robust order portfolio, almost entirely sold to final clients, with a significant visibility on future revenues



SANLORENZO ARTS

# ARENA: Sanlorenzo and Piero Lissoni at Palazzo Franchetti





SANLORENZO ARTS

# Main sponsor of Italian Pavilion at the Biennale Arte 2022

23 April – 27 November 2022

- Artist: Gian Maria Tosatti
- Curator: Eugenio Viola
- Name of the Installation: «Storia della notte e destino delle Comete» (*«History of Night and Destiny of Comets»*)





FINANCIAL STATEMENTS

# Reclassified consolidated income statement

	Three months ended 31 March				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
(€'000)						
<b>Net Revenues New Yachts</b>	<b>164,389</b>	<b>100.0%</b>	<b>118,011</b>	<b>100.0%</b>	<b>46,378</b>	<b>+39.3%</b>
Net revenues from pre-owned boats, maintenance and other services	1,189	0.7%	22,074	18.7%	(20,885)	-94.6%
Other income	1,536	0.9%	895	0.8%	641	+71.6%
Operating costs	(141,220)	(85.9)%	(123,671)	(104.8)%	(17,549)	+14.2%
<b>Adjusted EBITDA</b>	<b>25,894</b>	<b>15.8%</b>	<b>17,309</b>	<b>14.7%</b>	<b>8,585</b>	<b>+49.6%</b>
Non-recurring costs	(189)	(0.1)%	(252)	(0.2)%	63	-25.0%
<b>EBITDA</b>	<b>25,705</b>	<b>15.7%</b>	<b>17,057</b>	<b>14.5%</b>	<b>8,648</b>	<b>+50.7%</b>
Depreciation and amortisation	(5,889)	(3.6)%	(5,024)	(4.3)%	(865)	+17.2%
<b>EBIT</b>	<b>19,816</b>	<b>12.1%</b>	<b>12,033</b>	<b>10.2%</b>	<b>7,783</b>	<b>+64.7%</b>
Net financial expense	(205)	(0.1)%	(209)	(0.2)%	4	-1.9%
Net result of equity investments	28	-	4	-	24	+600.0%
<b>Pre-tax profit</b>	<b>19,639</b>	<b>12.0%</b>	<b>11,828</b>	<b>10.0%</b>	<b>7,811</b>	<b>+66.0%</b>
Income taxes	(5,413)	(3.3)%	(3,586)	(3.0)%	(1,827)	+50.9%
<b>Net profit</b>	<b>14,226</b>	<b>8.7%</b>	<b>8,242</b>	<b>7.0%</b>	<b>5,984</b>	<b>+72.6%</b>
Net (profit)/loss attributable to non-controlling interests	(241)	(0.2)%	18	-	(259)	-1.438.9%
<b>Group net profit</b>	<b>13,985</b>	<b>8.5%</b>	<b>8,260</b>	<b>7.0%</b>	<b>5,725</b>	<b>+69.3%</b>

FINANCIAL STATEMENTS

# Reclassified statement of financial position

(€'000)	31 March	31 December	31 March	Change	
	2022	2021	2021	31 March 2022 vs. 31 December 2021	31 March 2022 vs. 31 March 2021
<b>USES</b>					
Goodwill	8,667	8,667	8,667	-	-
Intangible assets with a finite useful life	45,513	45,276	41,227	237	4,286
Property, plant and equipment	135,181	134,988	111,801	193	23,380
Equity investments and non-current assets	10,915	446	416	10,469	10,499
Net deferred tax assets	5,597	5,963	6,193	(366)	(596)
Non-current employee benefits	(1,313)	(1,058)	(899)	(255)	(414)
Non-current provision for risks and charges	(1,484)	(1,434)	(1,256)	(50)	(228)
<b>Net fixed capital</b>	<b>203,076</b>	<b>192,848</b>	<b>166,149</b>	<b>10,228</b>	<b>36,927</b>
Inventories	73,609	68,269	83,627	5,340	(10,018)
Trade receivables	4,988	18,310	19,113	(13,322)	(14,125)
Contract assets	121,876	117,194	122,033	4,682	(157)
Trade payables	(98,689)	(120,125)	(108,108)	21,436	9,419
Contract liabilities	(129,293)	(102,948)	(51,156)	(26,345)	(78,137)
Other current assets	51,008	54,337	34,196	(3,329)	16,812
Current provisions for risks and charges	(12,230)	(11,380)	(12,421)	(850)	191
Other current liabilities	(23,808)	(26,370)	(31,813)	2,562	8,005
<b>Net working capital</b>	<b>(12,539)</b>	<b>(2,713)</b>	<b>55,471</b>	<b>(9,826)</b>	<b>(68,010)</b>
<b>Net invested capital</b>	<b>190,537</b>	<b>190,135</b>	<b>221,620</b>	<b>402</b>	<b>(31,083)</b>
<b>SOURCES</b>					
Equity	245,057	229,141	195,742	15,916	49,315
(Net financial position)	(54,520)	(39,006)	25,878	(15,514)	(80,398)
<b>Total sources</b>	<b>190,537</b>	<b>190,135</b>	<b>221,620</b>	<b>402</b>	<b>(31,083)</b>

FINANCIAL STATEMENTS

# Net financial position and reclassified cash flow statement

(€'000)	31 March	31 December	31 March
	2022	2021	2021
Cash	151,037	141,272	65,665
Cash equivalents	-	-	-
Other current financial assets	1,643	317	1
<b>Liquidity</b>	<b>152,680</b>	<b>141,589</b>	<b>65,666</b>
Current financial debt	(3,012)	(3,824)	(11,998)
Current portion of non-current financial debt	(29,076)	(29,651)	(23,471)
<b>Current financial indebtedness</b>	<b>(32,088)</b>	<b>(33,475)</b>	<b>(35,469)</b>
<b>Net current financial indebtedness</b>	<b>120,592</b>	<b>108,114</b>	<b>30,197</b>
Non-current financial debt	(66,072)	(69,108)	(56,075)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(66,072)</b>	<b>(69,108)</b>	<b>(56,075)</b>
<b>Net financial position</b>	<b>54,520</b>	<b>39,006</b>	<b>(25,878)</b>

(€'000)	31 March		Change
	2022	2021	
EBITDA	25,705	17,057	8,648
Taxes paid	(7,653)	-	(7,653)
Changes in inventories	(5,340)	(1,413)	(3,927)
Change in net contract assets and liabilities	21,663	(4,095)	25,758
Change in trade receivables and advances to suppliers	12,204	(101)	12,305
Change in trade payables	(21,436)	(29,131)	7,695
Change in provisions and other assets and liabilities	5,522	(4,801)	10,323
<b>Operating cash flow</b>	<b>30,665</b>	<b>(22,484)</b>	<b>53,149</b>
Change in non-current assets (investments)	(6,342)	(5,641)	(701)
Business acquisitions and other changes	(3,682)	656	(4,338)
<b>Free cash flow</b>	<b>20,641</b>	<b>(27,469)</b>	<b>48,110</b>
Interest and financial charges	(216)	(272)	56
Other financial cash flows and changes in equity	(4,911)	(1,966)	(2,945)
<b>Change in net financial position</b>	<b>15,514</b>	<b>(29,707)</b>	<b>45,221</b>
Net financial position at the beginning of the period	39,006	3,829	35,177
Net financial position at the end of the period	54,520	(25,878)	80,398

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