

9 FEBRUARY 2023

# FY 2022 PRELIMINARY RESULTS



**SANLORENZO**



«Today we are proud to present **extraordinary results**, which have been achieved jointly with all the Group's stakeholders. First, my deepest **gratitude** goes to **the whole Sanlorenzo team** for the engagement and determination: without everyone's contribution, this would have not been possible.

We have managed to convey our **passion** for success, always offering products of excellence not only for quality and design, but also for their features of high technology and true sustainability.

I cannot hide our ambition to act as **pioneers in the industry** and, as such, we have partnered with the major global players in the field of energy, outlining the **path towards carbon neutrality**. Our responsibility translates into a tangible 360-degree commitment, with objectives and measurable results which we publicly disclose in our Non-Financial Statement. This has earned us the "2022 Sustainability Excellence Award" and the "Best Performance Award 2022/2023" recognitions.

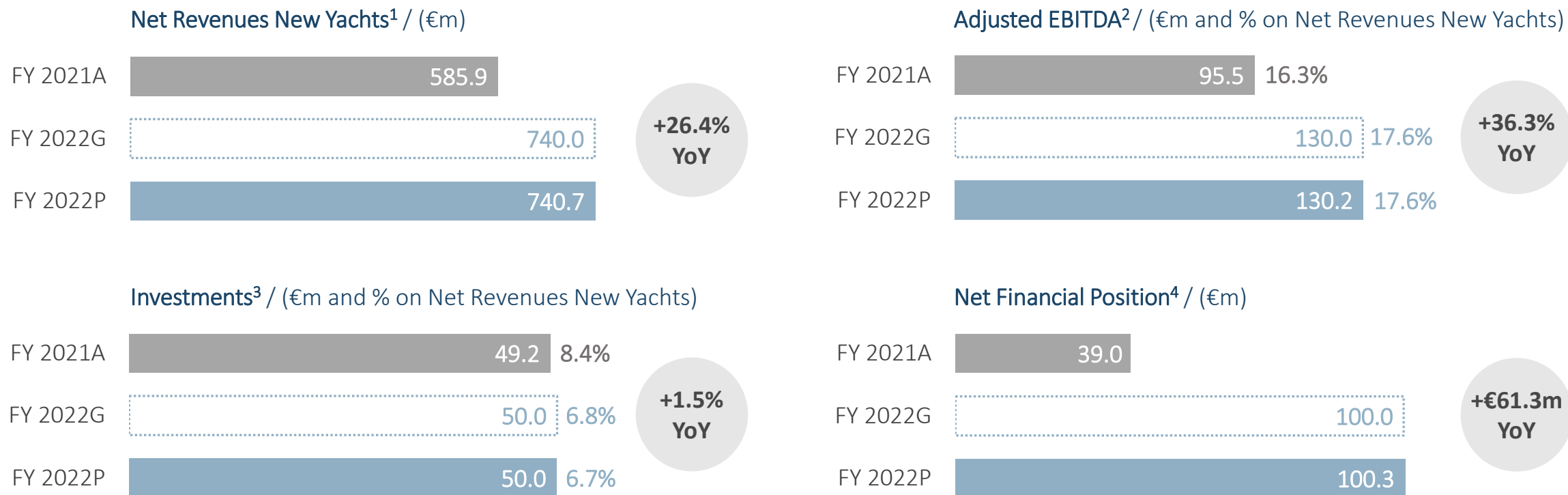
We completed important transactions, including some strategic acquisitions that enabled us to add significant pieces to the execution of our strategy, which identifies supply chain and services as key drivers of growth to strengthen our business model on the road to 2030.

It is just the beginning of a **new development phase** that will leverage on our consolidated leadership position at international level, a path which will be detailed in the business plan for the next three years we will release in a few weeks.»

Massimo Perotti

# Delivering another year of strong double-digit growth

## Exceeding guidance on all metrics



FY 2022 guidance (as confirmed on 8 November 2022), included as upper bound of the range: Net Revenues New Yachts €720-740m, Adjusted EBITDA €126-130m, Investments €48-50m, Net Financial Position €96-100m.

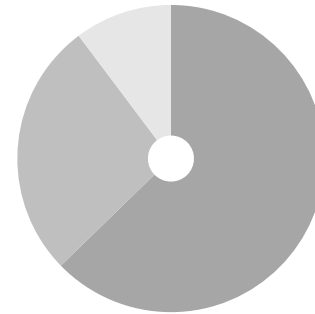
1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
2. Excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€583k in FY 2022 and €916k in FY 2021).
3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. FY 2022 reported figure €59.0m, including the consolidation of Polo Nautico Viareggio S.r.l., I.C.Y. S.r.l. and Equinoxe S.r.l.
4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.

# Outstanding top line growth boosted by new models

Net Revenues New Yachts at €740.7m, +26.4% YoY, of which €196.6m in Q4

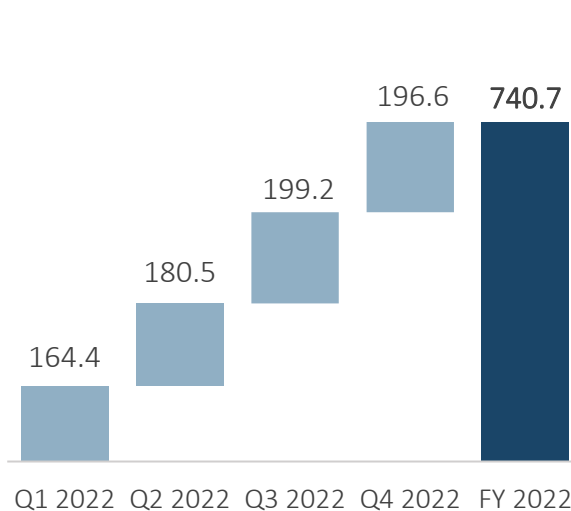
- Higher volumes and increase in average selling prices in all divisions
- Excellent results of SL and SD asymmetric models (Yacht Division)
- Increasing weight of X-Space and newly-launched SD90/s and SP110
- First sales of BGM75 and SX100, both to be presented at Cannes Yachting Festival 2023
- Strong growth in Europe, continued expansion in North America, recovery in APAC after ease of zero-Covid policy

Breakdown by division

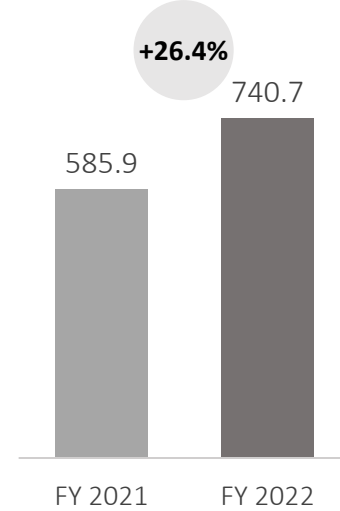


62.7%	Yacht Division €464.5m +28.0% YoY
27.0%	Superyacht Division €200.2m +11.9% YoY
10.3%	Bluegame Division €76.0m +72.2% YoY

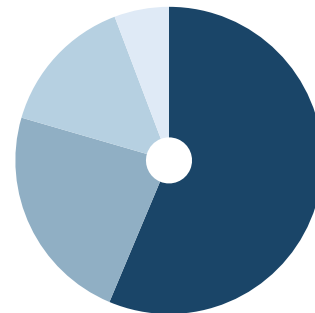
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



56.3%	Europe €417.3m +29.1% YoY
23.2%	Americas €171.5m +25.3% YoY
14.8%	APAC €109.3m +22.5% YoY
5.8%	MEA €42.6m +16.8% YoY

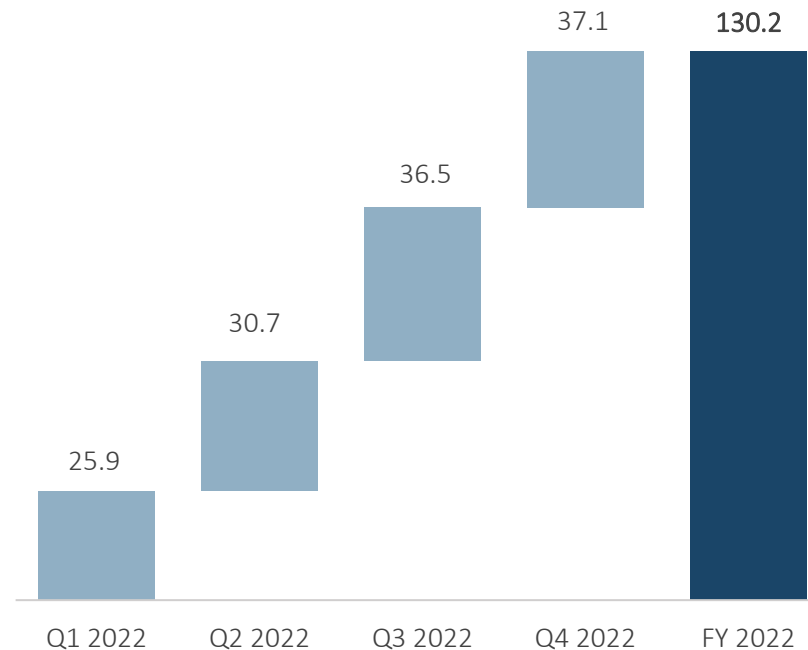
Net Revenues New Yachts are calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.

# Accelerating on margin expansion

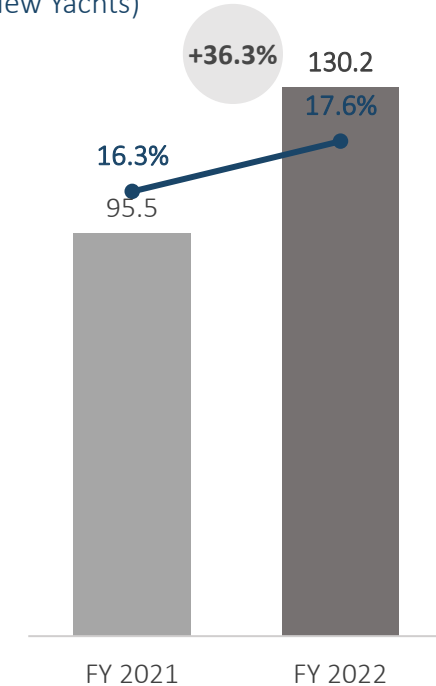
Adjusted EBITDA margin at 17.6%, +130bps YoY, thanks to price increases and operating efficiencies

- Benefits from shift in product mix towards larger yachts in each division (>100 feet for yachts and 50-73 metres Steel line for superyachts)
- Continued increase in average selling prices more than offsetting cost inflation
- Impact of energy costs and raw materials limited and under management, slight decrease in Q4
- Diversification of suppliers and multi-year procurement at pre-agreed prices, also thanks to vertical integration
- Backlog visibility allowing efficient production planning, limiting impact of supply chain disruptions
- Higher absorption of fixed costs and optimisation of new production capacity

Quarterly evolution / (€m)



YoY comparison / (€m and margin % on Net Revenues New Yachts)



EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

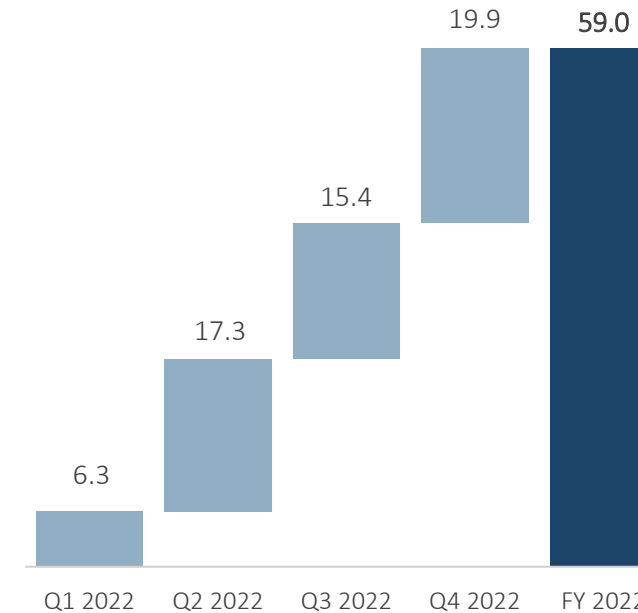
Adjusted EBITDA excludes non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€583k in FY 2022 and €916k in FY 2021). Reported EBITDA €129.6m, +37.0% YoY.

# Investments in new production capacity to fuel long term growth

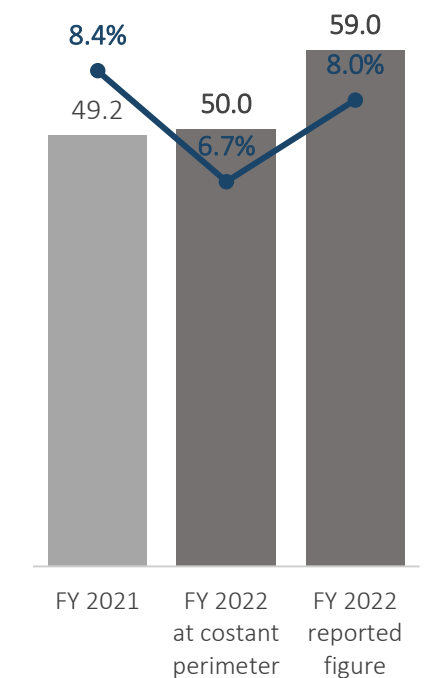
Net capex at €59.0m, of which €9.0m related to acquisitions

- Capex at €59.0m, of which €9.0m related to new entities in the consolidation perimeter<sup>1</sup>
- Investments in new production capacity at €34.3m supporting expected revenue increase, including over 10,000 sqm of production areas acquired in Q2 and Q3
- Accelerating on product development and R&D with investments increasing 11.9% YoY at €19.5m mostly in Q4

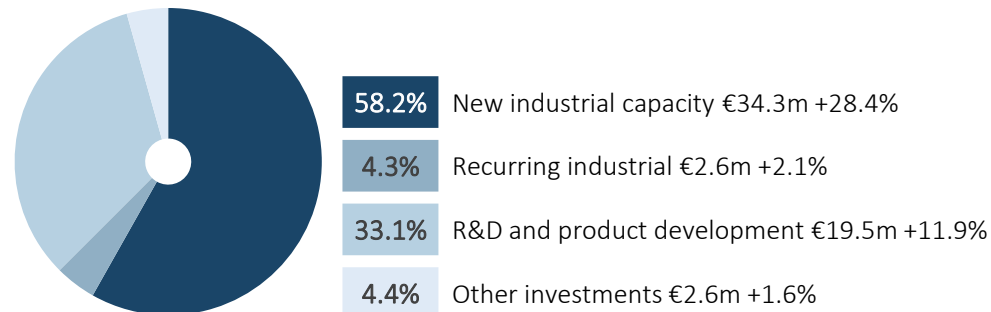
Quarterly evolution /  
(€m, reported figure)



YoY comparison /  
(€m and % on Net Revenues New Yachts)



Breakdown by nature /  
(reported figure)



Investments refer to increases in property, plant and equipment and intangible assets, 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).

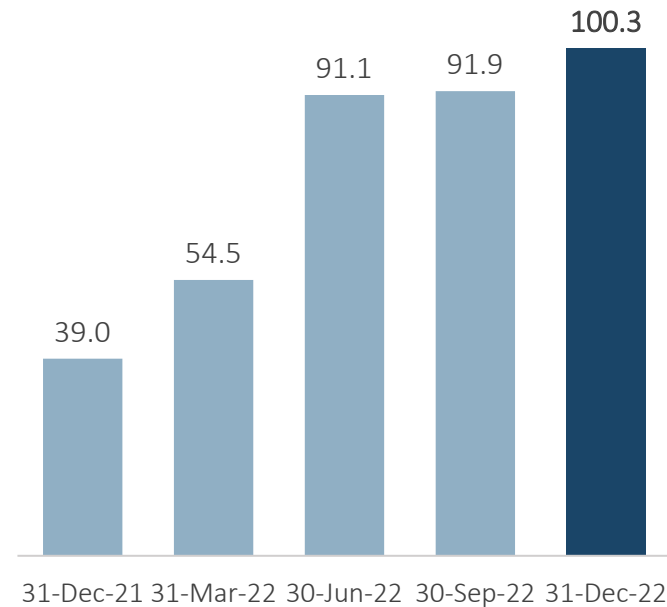
1. Polo Nautico Viareggio S.r.l., I.C.Y. S.r.l. and Equinoxe S.r.l.

# Order intake and profitability driving a strong cash generation

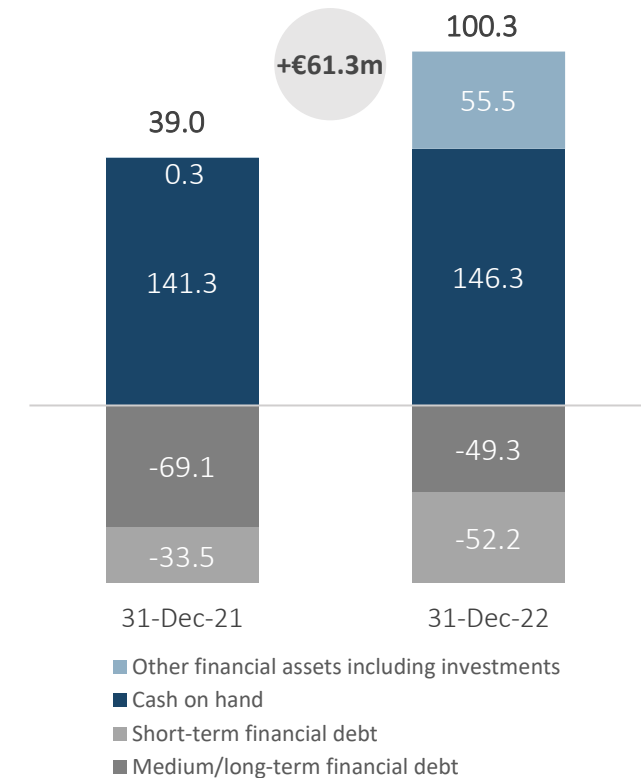
€100.3m net cash position, a continuous improvement notwithstanding investments, acquisitions and dividends

- Strong operating cash flow generation, driven by increase in volumes and collection of advances on new orders
- €100.3m net cash position, +€61.3m compared to 2021 YE, notwithstanding capital expenditures, acquisitions, minority equity investments and dividends (€20.6m in 2022 vs €10.3m in 2021)
- €146.3m liquidity, in addition to €55.5m financial investments and €120.7m unused credit lines<sup>1</sup>
- Outstanding bank financing bearing favourable conditions, mostly hedged, cost largely offset by yield on liquidity and financial investments

Quarterly evolution / (€m)



Composition / (€m)



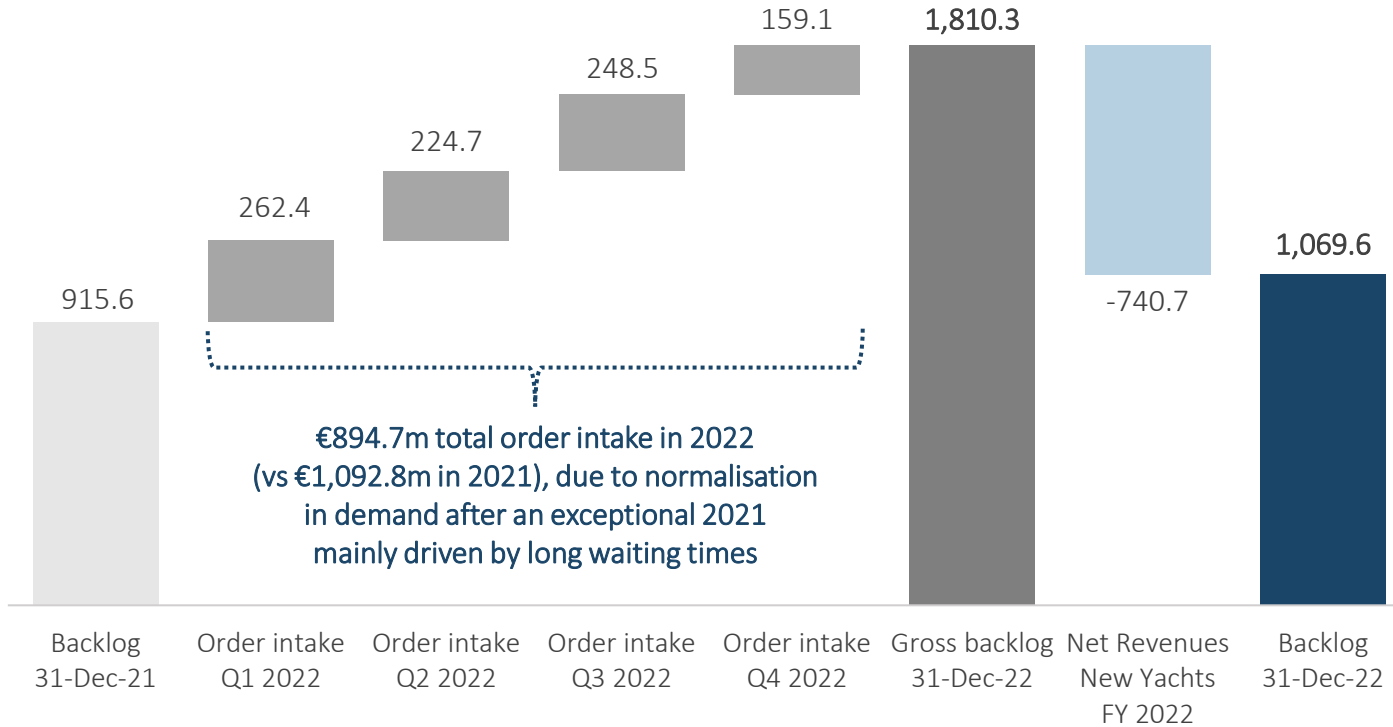
Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities equal to €7.8m as of 31 December 2022 and €4.8m as of 31 December 2021.

1. Excluding credit lines for reverse factoring and confirming.

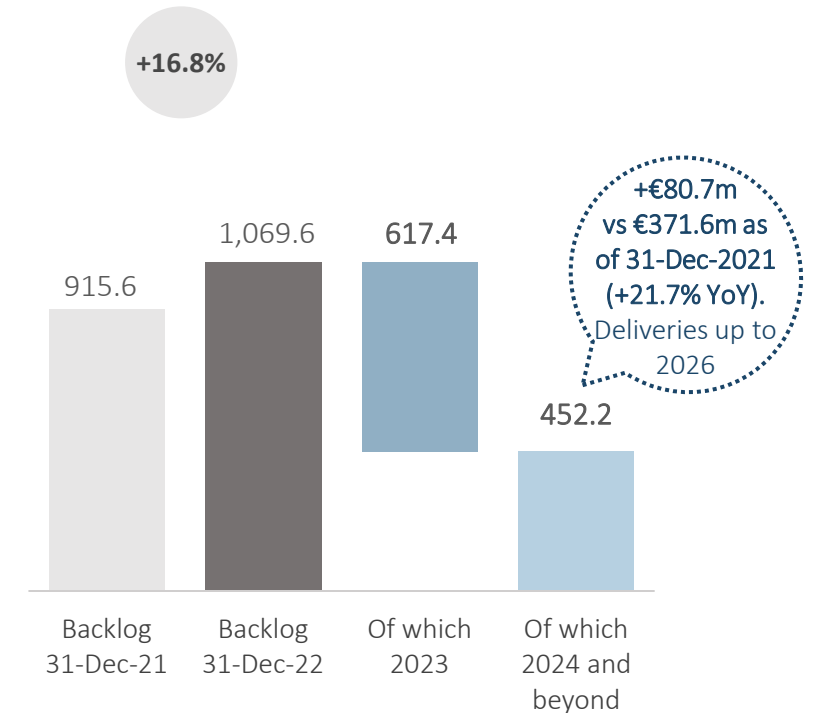
# A robust, growing backlog boosted by a continuously high demand

€1.1bn backlog cleared from FY 2022 Net Revenues New Yachts, +16.8% YoY, 93% sold to final clients. Extremely high cover of 2023 revenues with €617.4m backlog for current year (83.4% of LTM revenues) and an excellent visibility on following years

Order backlog quarterly evolution / (€m)



Order backlog composition / (€m)



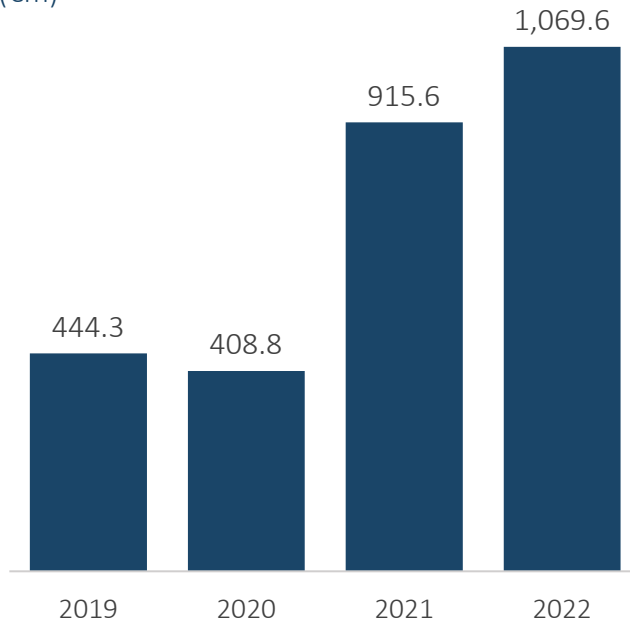
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog 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.



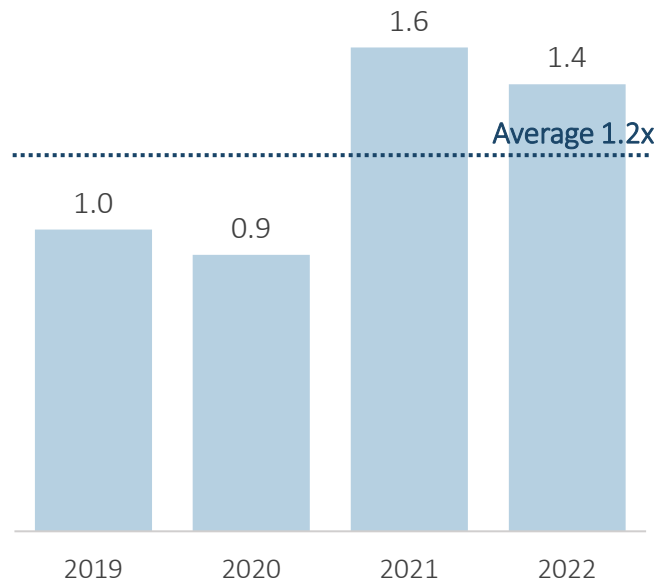
# Visibility on coming years is persistently increasing

While order collection is normalising after an extraordinary 2021 driven by the post Covid-19 rebound, visibility on future revenues keeps increasing with 42.3% of backlog beyond 2023 vs 33.6% four-year average, thanks to a structural increase in demand offset by the impact of long delivery times

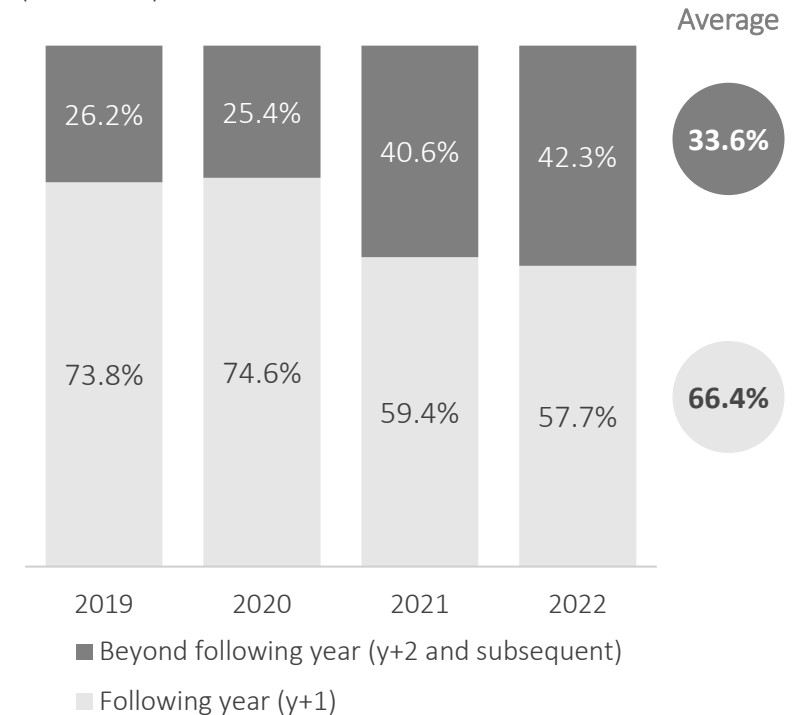
Year-end backlog historical evolution / (€m)



Year-end backlog cover / (Backlog/LTM Net Revenues New Yachts)



Year-end backlog composition / (% of total)



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.

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## Contacts

[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

[investor.relations@sanlorenzoyacht.com](mailto:investor.relations@sanlorenzoyacht.com)