

3 AUGUST 2023

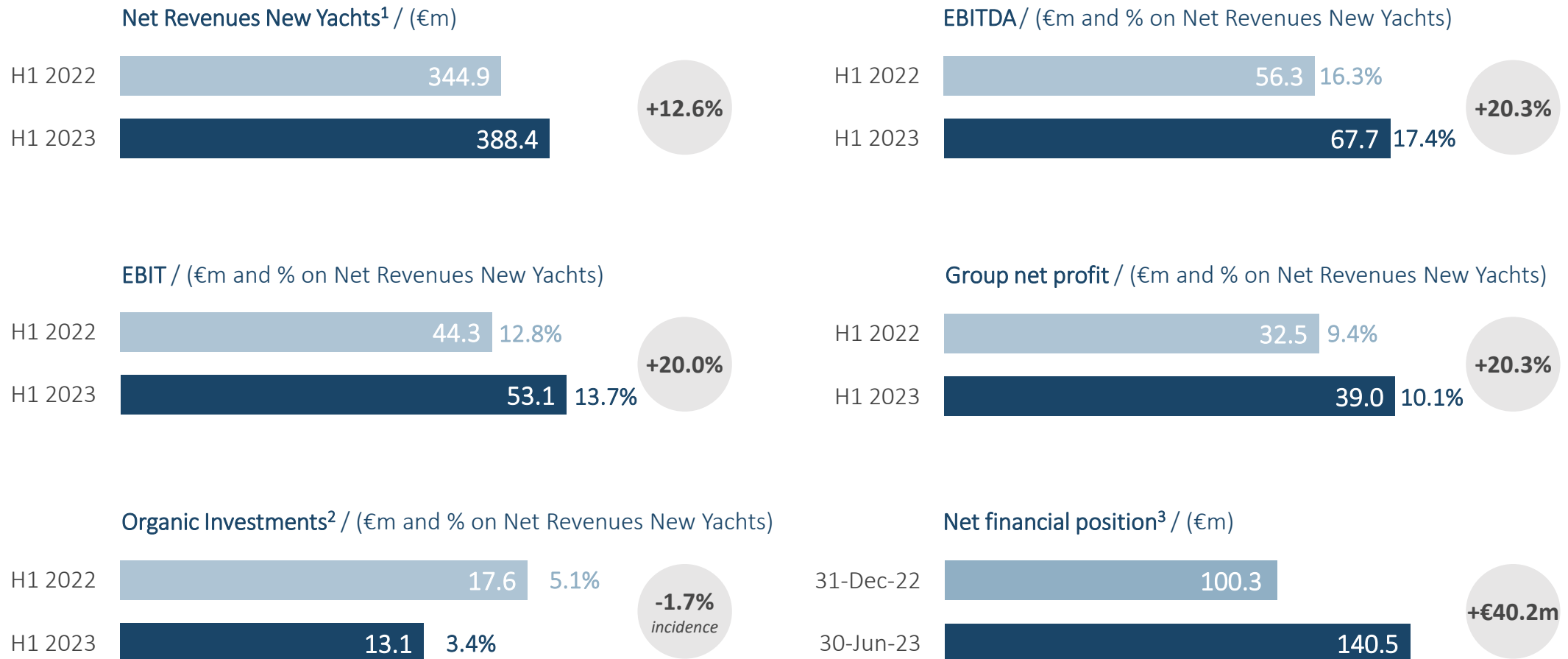
SANLORENZO H1 2023 FINANCIAL RESULTS



SANLORENZO

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Outstanding performance at all levels in the first half



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. 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)

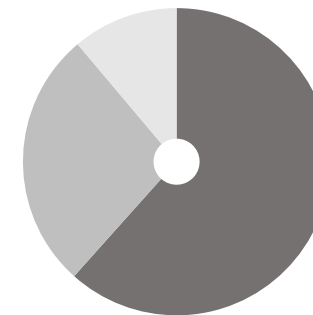
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €10.0m as of 30 June 2023 and €7.8m as of 31 December 2022

Sustainable top line growth continues as planned

Net Revenues New Yachts at €388.4m, +12.6% YoY

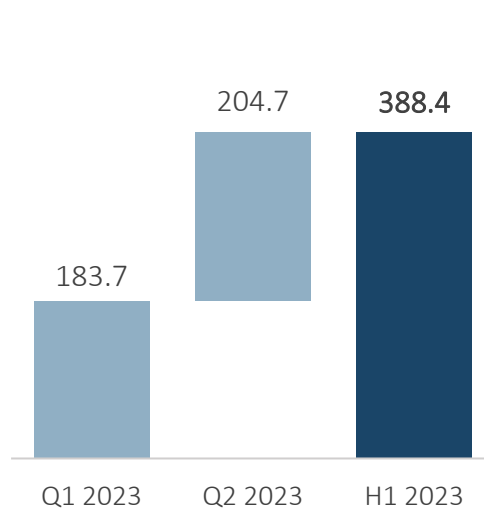
- Sound first half performance, with Superyacht and Bluegame divisions marking +36.0% and +33.6% YoY respectively
- Strong YoY revenues increase in Europe (+37.1%) and MEA (+57.7%) more than offsetting relatively weak quarterly revenues in the Americas (-30.9%) and APAC (-14.7%)
- APAC temporary impact from ongoing extraordinary transaction

Breakdown by division

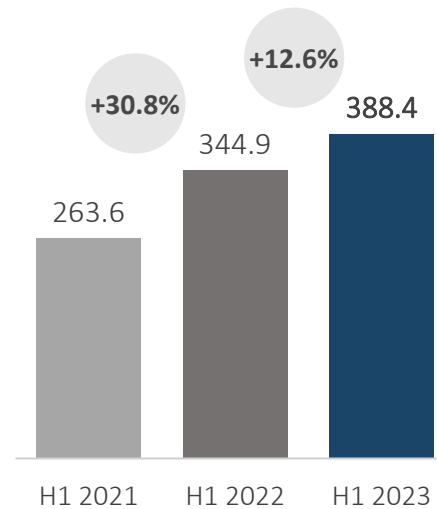


61.6%	Yacht Division €239.3m
27.3%	Superyacht Division €105.8m
11.1%	Bluegame Division €43.3m

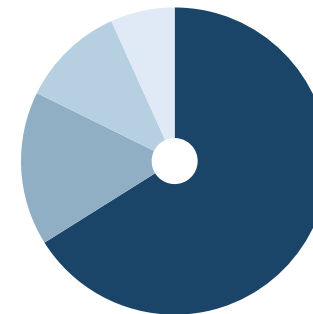
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



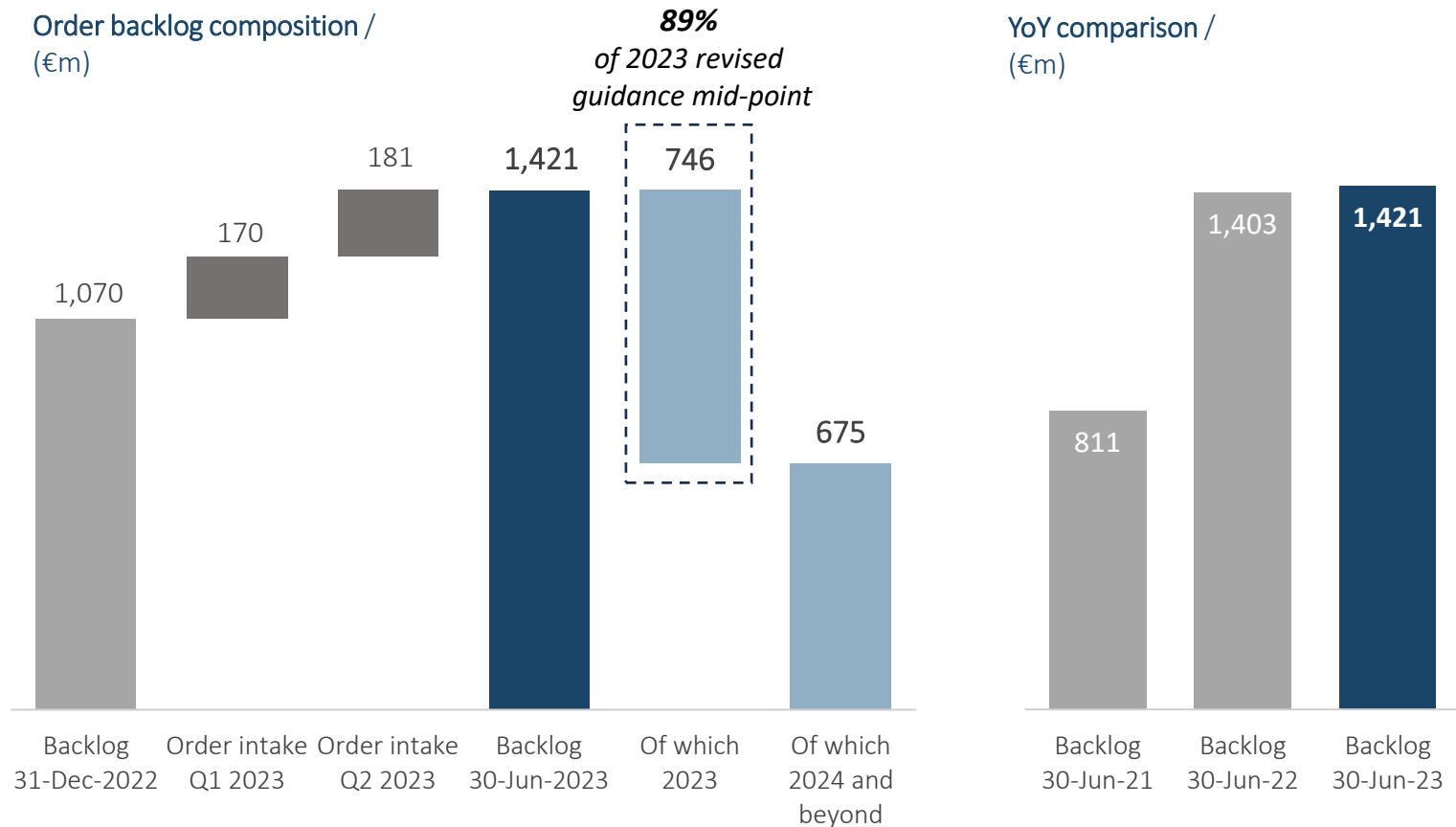
66.1%	Europe €256.7m
16.2%	Americas €63.0m
10.9%	APAC €42.5m
6.8%	MEA €26.2m

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.

Backlog persistently at record levels

Although order intake has been progressively normalizing, the stock of backlog remains particularly robust

- Approx. €351m order intake in H1 2023 (vs approx. €487m in H1 2022), physiologic normalisation trend is confirmed:
 - Stock of backlog keeping record highs, with a waiting list still significantly longer than pre-Covid
 - For Yacht Division, no product available above 30mt for Summer 2024
 - Americas region still having a “shortness of breath” moment after a recent fast run and given still high interest rates

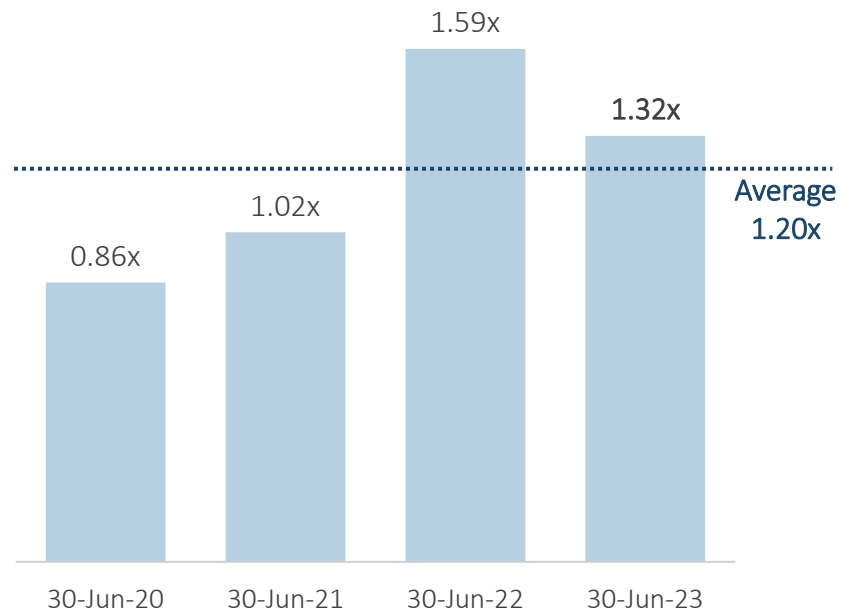


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

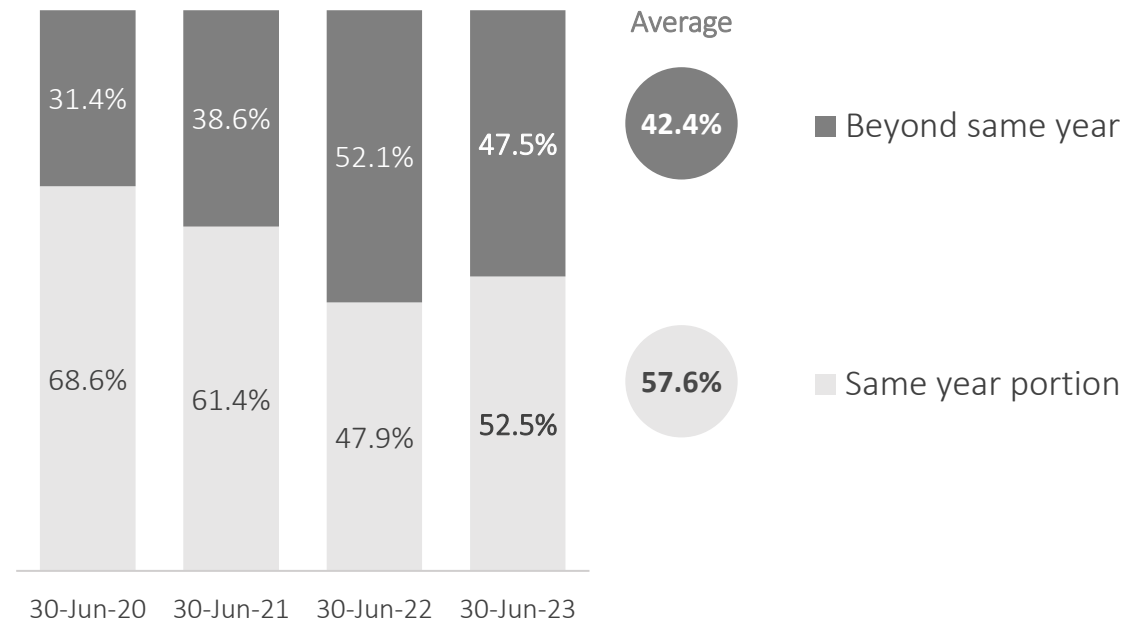
Enviably level of visibility

Backlog above 1.3 times Last-twelve-months revenues, above average and well above H1 2020 and H1 2021. Share of backlog beyond current year remains consistently solid.

LTM Net backlog cover as of 30 June /
(Net Backlog/LTM Net Revenues New Yachts)



30 June backlog composition /
(% of total)



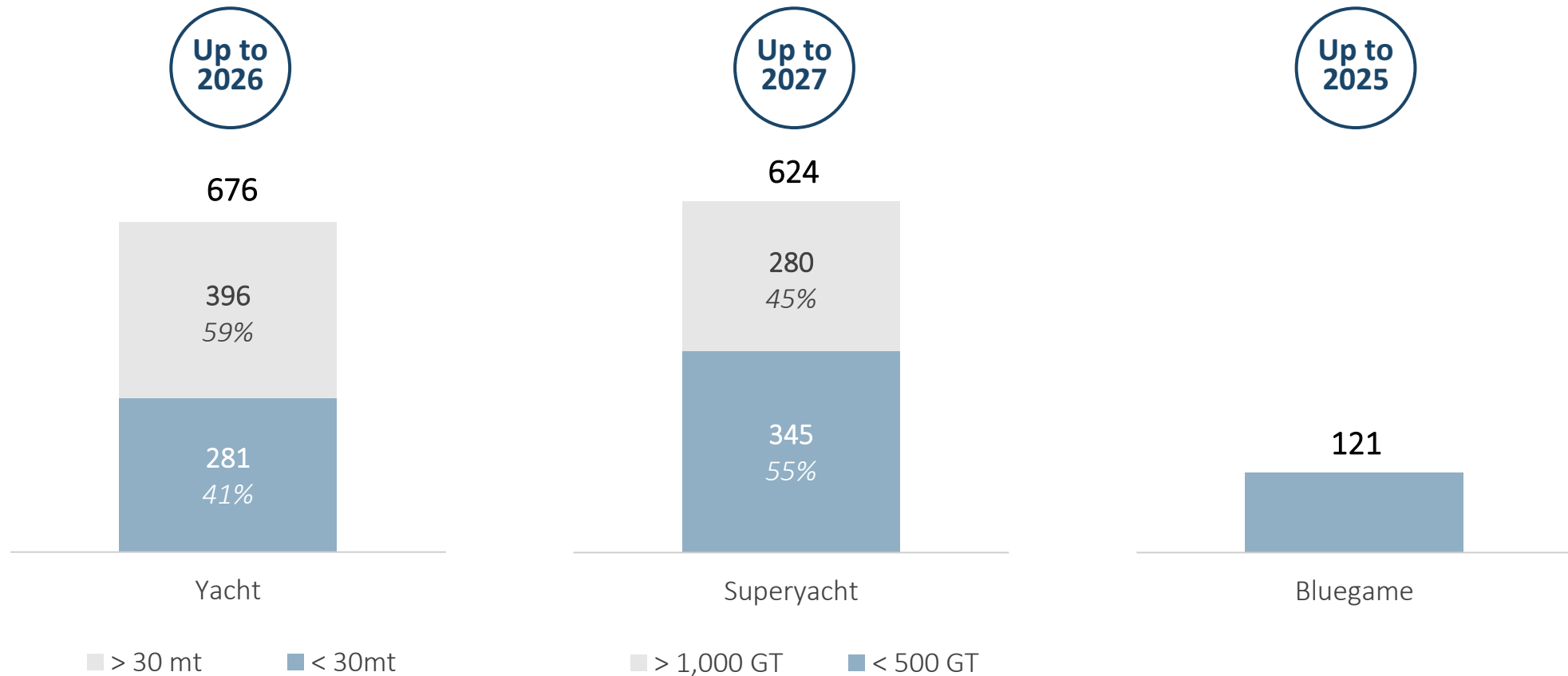
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High quality of backlog, not just size

Well balanced backlog, 90% sold to final clients, with sold deliveries up to 2027.
For Yacht Division, no more deliveries available for Summer 2024 for all models above 30mt.

Backlog by division /
(€m)

Timing of
scheduled
deliveries

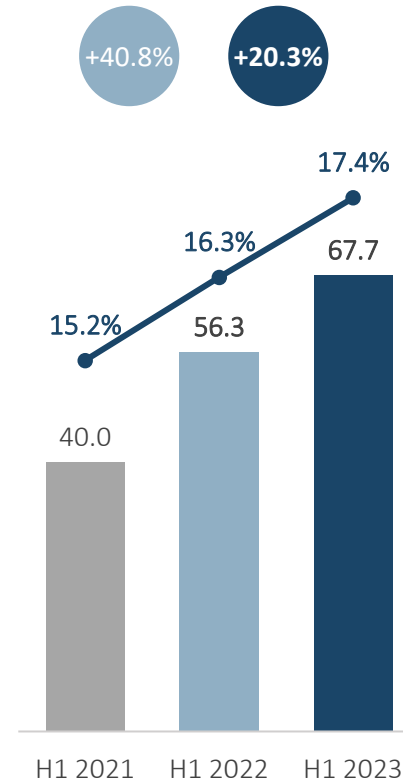


Margin expansion in line with strategic focus

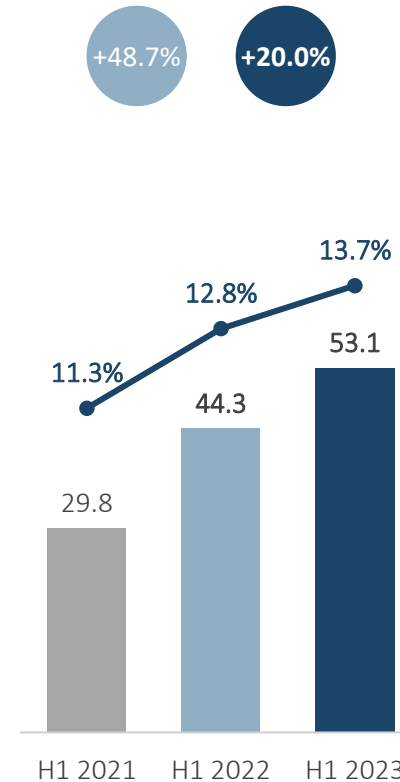
EBITDA margin at 17.4% and EBIT margin at 13.7%, expanding YoY supported by product scarcity value and operational efficiency

- Savvy pricing strategy paired with effective cost planning and on-time delivery
- Proven ability to translate cost inflation to final customer
 - Overall cost inflation, especially vis-à-vis production materials, cooling down
- Substantial control over margins at all levels, evidence of:
 - backlog fed with high-quality orders
 - reliability of operational footprint and of the overall industrial strategy, limiting the impact of supply-chain disruptions
- Net profit margin +70bps, even considering a higher effective tax rate, at 28.1% (compared to 25.4% in H1 2022)

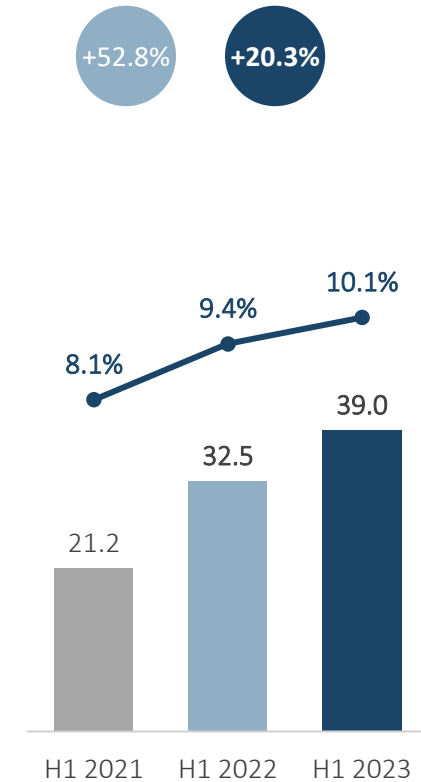
EBITDA /
(€m and margin % on Net Revenues New Yachts)



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



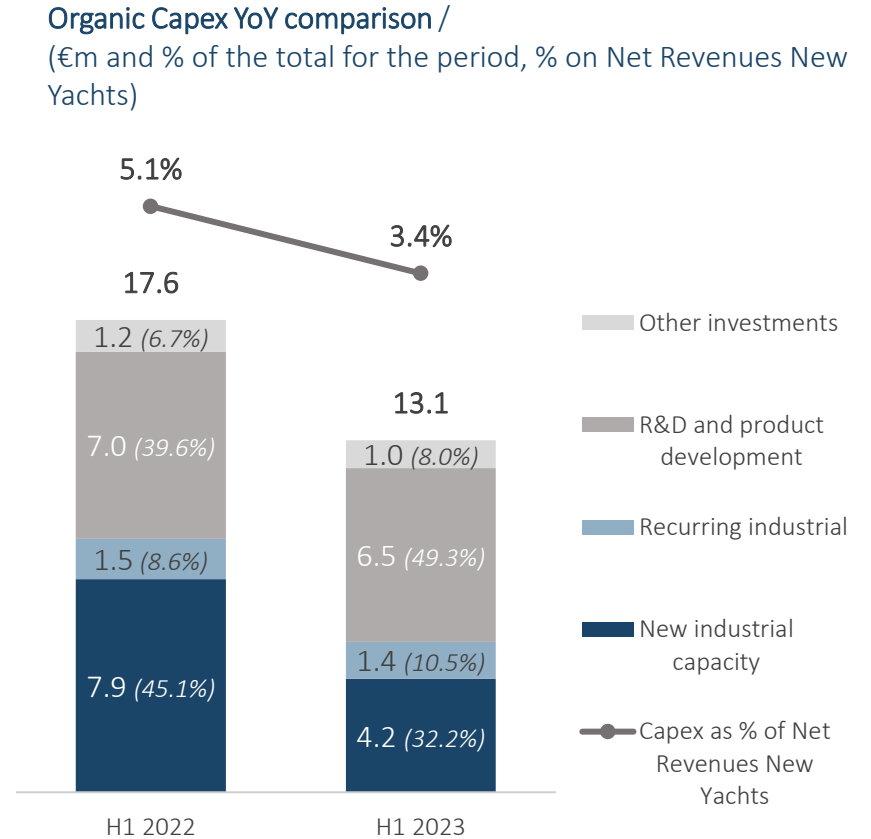
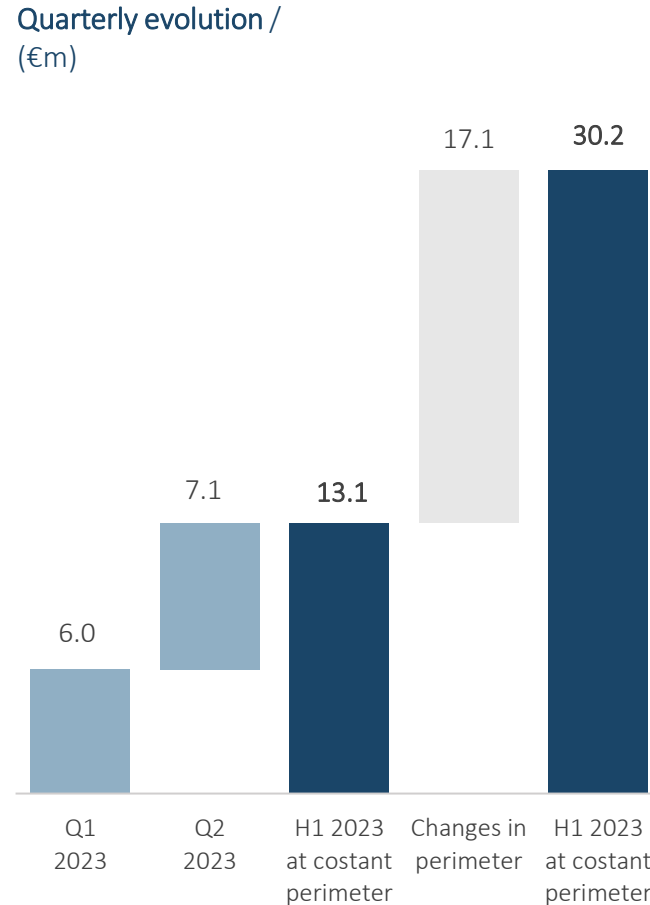
Group net profit /
(€m and margin % on Net Revenues New Yachts)



Targeted Capex strategy, keeping a well-invested asset base

Organic Net capex at €13.1m, 3.4% incidence on Net Revenues New Yachts

- Overall net investments at €30.2m, of which €13.1m Organic Capex and €17.1m impact from the consolidation of Duerre
- 82% of Organic Capex are expansionary:
 - €6.5m for new product development
 - €4.2m for new industrial capacity
- 2024-2025 expected to be important years in terms of new models launch
- Decreasing incidence of Organic Capex on revenues over time

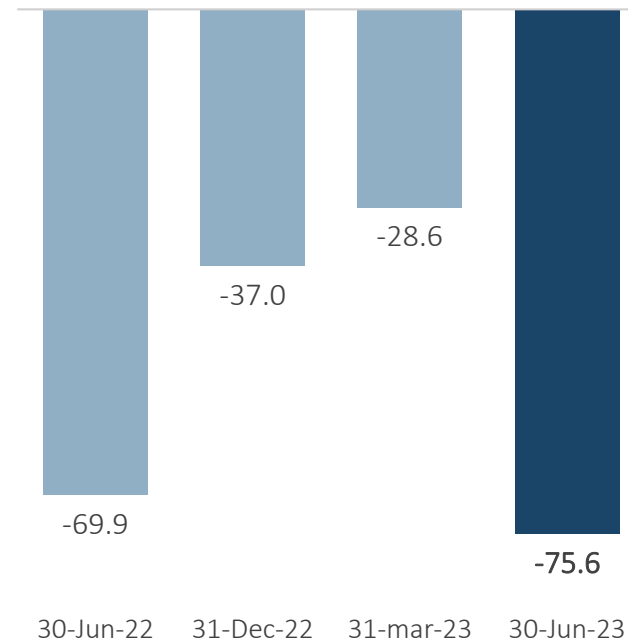


Net cash position keeps increasing, providing optionality value

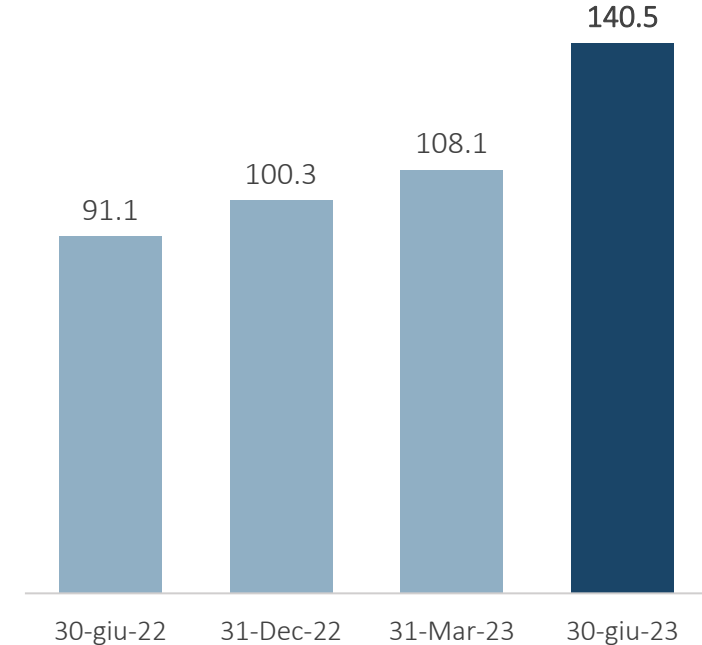
Significant cash generation feeding a further strengthening of net cash position, reaching €140.5m net cash after a €22.6m dividend payment in May and €17.1m M&A consolidation effect

- **Net working capital persistently negative**, confirming once again the **NWC-light** nature of the **business model**, thanks to:
 - Backlog and order intake mostly **backed by final clients**, thus more **favourable milestone cash-in profile**
 - **Disciplined inventory management**, and limited amount of finished products inventory (€18.0m)
- **€140.5m Net Cash**, with €281.9m of available cash and equivalents

Net working capital / (€m)



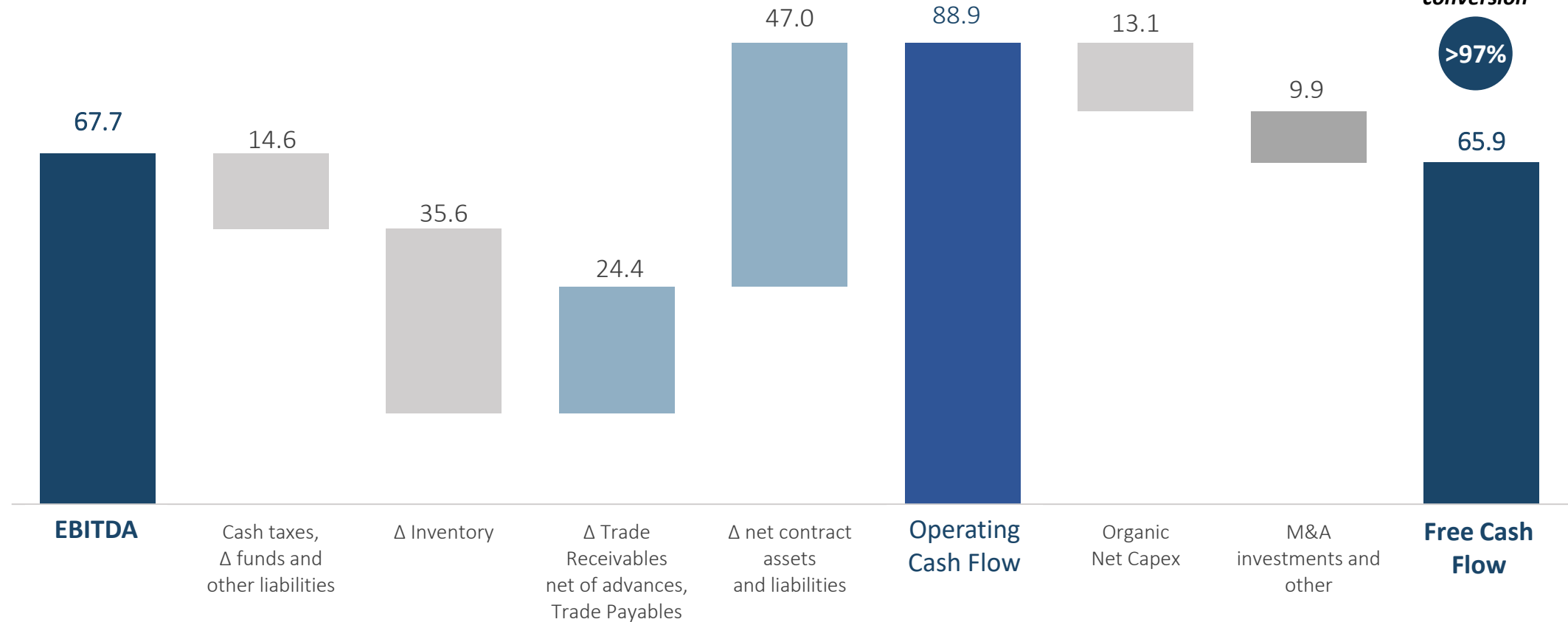
Net Cash position / (€m)



Outstanding Free Cash Flow generation

Proven ability to convert EBITDA into Free Cash Flow, unmistakable proof of a fine-tuned and healthy business model

H1 2023 Free Cash Flow generation breakdown
(€m)



Note: elaboration on Management accounts

Guidance raised, strong confidence to pursue our strategic goals

€m Margin / Incidence % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Previous Guidance	2023 Guidance upward revision
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	810-830 +10.7%	830-850 +13.4%
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	150-155 +17.1%	155-160 +21.0%
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.5%-18.7% +1.0%	18.6%-18.8% +1.1%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	84-86 +14.6%	86-89 +17.9%
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	48-50 6.0%	48-50 5.8%
Net Cash Position ⁴ CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	118-128 +18-28	135-145 +35-45

}

Guidance based on organic Capex, excluding M&A opportunities

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. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to reported EBITDA, which differed from Adjusted EBITDA for less than 0.5%
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.
5. For the guidance range, annual growth is calculated on the average figure.

Sustainable growth with strong focus on profitability and FCF

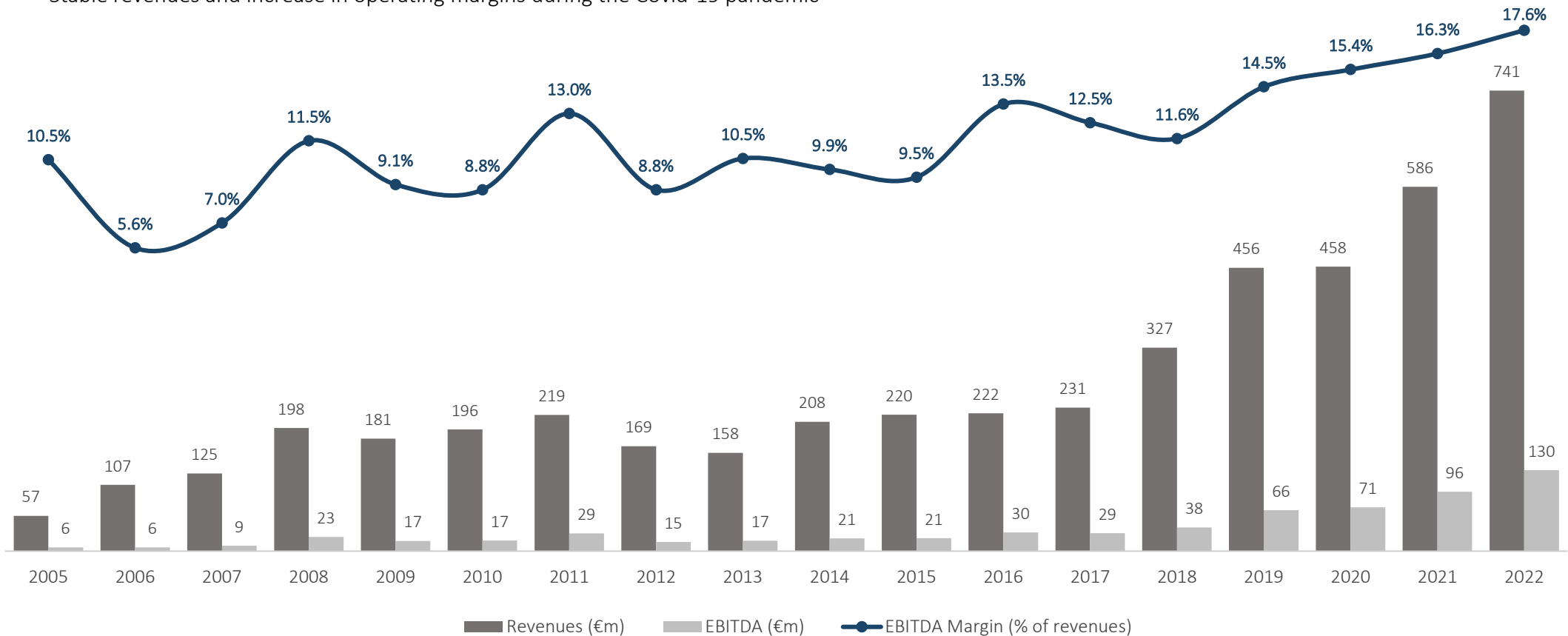
Back to the tactful high single-digit revenue growth strategy, driven mainly by price and product mix

High
single-digit
2023-2025
top line
CAGR

- ~3% price increase per year
- Shift towards **larger yachts** in each division
- Progressive increase in **Superyacht margins**, focus on **closing the gap with best-in-class North Europeans**
- **Direct distribution** in key markets

Proven resilience over the cycle

- Sustained revenue growth: +9.9% CAGR from 2008 to 2022, +19.0% 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



What's next: Yacht Division new models – SL-A line

Filling market gaps for classic flybridge line, leveraging on the revolutionary, proprietary asymmetric design



SL90A (135 GT)



SL96A (148 GT)

Launch 2024



SL108A (235 GT)



SL120A (279 GT)

What's next: Yacht Division new models – SD range

Expanding upwards the composite yacht size on offer

Launch August 2023



SD90 (150 GT)



SD96 (180 GT)

Launch 2025



SD118 (291 GT)



SD126 (314 GT)



SD132 (420 GT)

What's next: Yacht Division new models – SX range

New much awaited models of the iconic Sanlorenzo crossover line



SX76 (96 GT)



SX88 (115 GT)

To be presented in Cannes 2023 boat show



SX100 (211 GT)



SX112 (228 GT)



New models 2023: SD90/s (Yacht)



New models 2023: SX100 (Yacht)

SX
100/

EMARKET
SDIR
CERTIFIED



New lines 2023: X-Space (Superyacht)



X-Space
ACE



57Steel

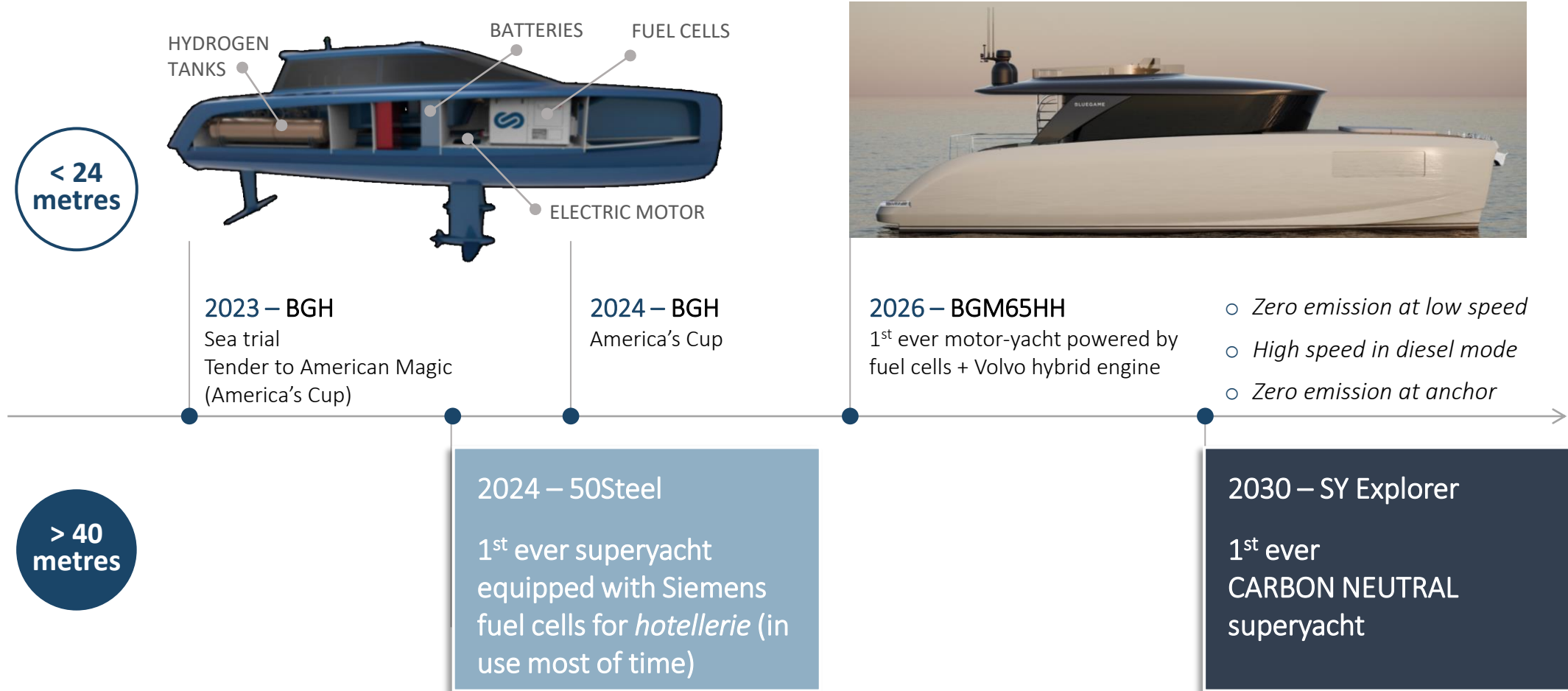


New lines 2023: BGM (Bluegame Multi-hull)



Road to 2030 – traiblasing the yachting industry green transition

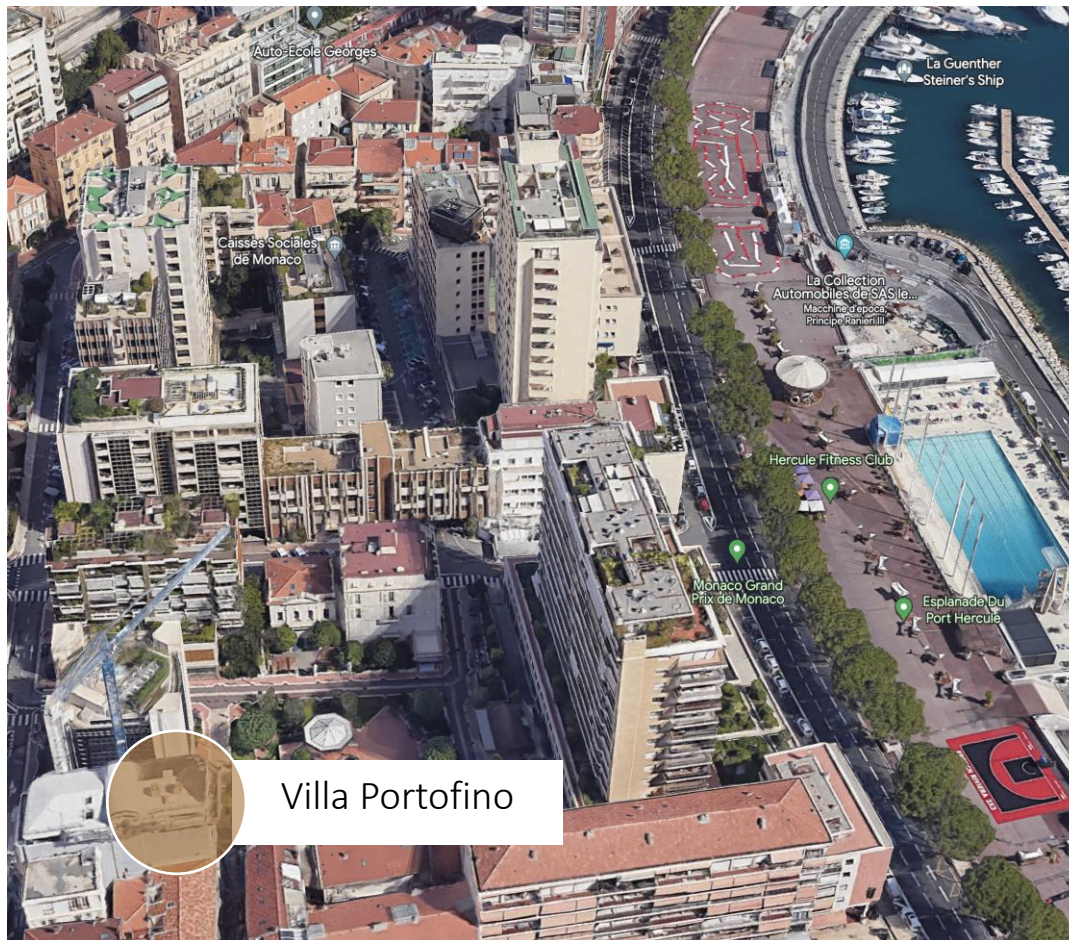
Bluegame – unconstrained by the MAYA principle – as “innovation feeder” to the main Sanlorenzo brand in the Road to 2030



DIRECT DISTRIBUTION IN KEY MARKETS

New offices in Monaco – Villa Portofino

Ready for the 2023 Monaco Boat Show



DIRECT DISTRIBUTION IN KEY MARKETS

New offices in Cote D'Azur



Incorporation of Sanlorenzo Côte D'Azur

Another strategic pillar of the direct distribution enhancement strategy

in a key market of the international yachting scene



Culture that embraces all stakeholders in a common journey

Engaging and supporting suppliers

- Access to Sanlorenzo Academy
- Access to Sanlorenzo's **structured financial platform** for dynamic discounting of trade credit

Social Impact

Fondazione Sanlorenzo

- Foster young people's **education**
- Development of **Italian minor islands**
- Promote **Art and Culture**



Venice Sustainability Foundation

Since 2022, co-founder of Venice Sustainability Foundation, aimed at creating an **integrated model of sustainable development for Venice and its metropolitan area**



Close collaboration

- Partnership and active support to **non-profit associations focused on seas and oceans protection** – Water Revolution Foundation and Blue Marine Foundation
- Participation in ICOMIA, SYBASS, NMMA and EUROMOT **working groups**
- Collaborating with platforms and consortia to **guide the industry towards low carbon solutions** (Green Maritime Methanol)



BLUE MARINE FOUNDATION

Awards and recognition



Sustainability®
Award Top100

Promosso da:

CREDIT SUISSE



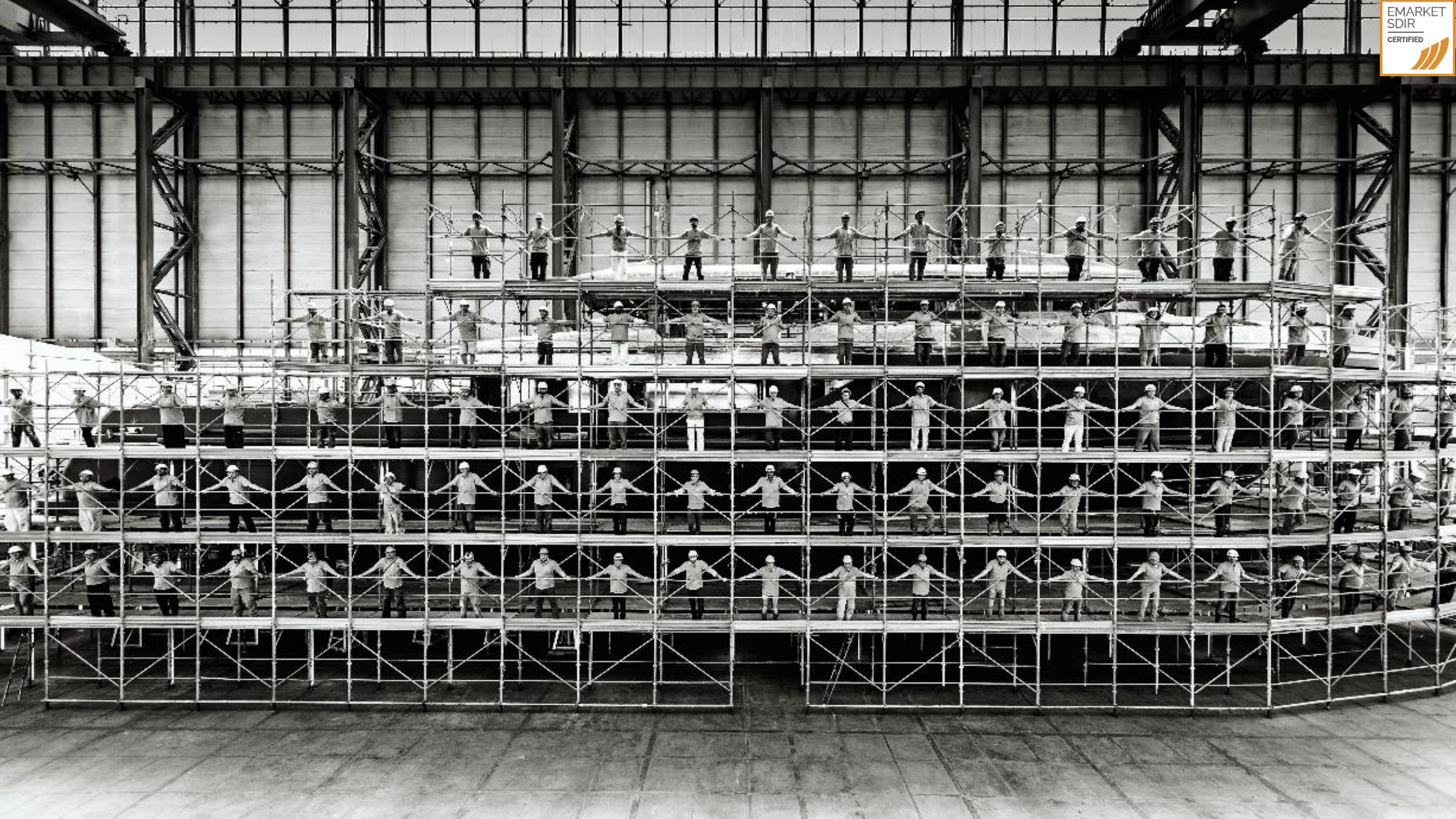
LEADER DELLA
SOSTENIBILITÀ
2023

34 DRE statista

ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		26/100 (up from 22)	Industry benchmark (Leisure): 23 out of 110
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
		12 (Low Risk) ¹	Industry benchmark (Consumer Durables): 19 out of 229
		C-	Industry benchmark (Leisure): 3 rd Decile (top 30%)

Note: 1) according to Sustainalytics system, a low score represents a lower risk



FINANCIAL STATEMENTS

Reclassified consolidated income statement

(€'000)	Six months ended 30 June				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
Net Revenues New Yachts	388,431	100%	344,866	100%	43,565	+12.6%
Revenues from maintenance and other services	6,259	1.6%	5,405	1.6%	854	+15.8%
Other income	4,984	1.3%	2,628	0.8%	2,356	+89.6%
Operating costs	(331,831)	(85.4%)	(296,289)	(85.9%)	(35,542)	+12.0%
Adjusted EBITDA	67,843	17.5%	56,610	16.4%	11,233	+19.8%
Non-recurring costs	(186)	(0.1%)	(350)	(0.1%)	164	-46.9%
EBITDA	67,657	17.4%	56,260	16.3%	11,397	+20.3%
Depreciation and amortisation	(14,523)	(3.7%)	(11,973)	(3.5%)	(2,550)	+21.3%
EBIT	53,134	13.7%	44,287	12.8%	8,847	+20.0%
Net financial income / (expense)	647	0.2%	(274)	0.0%	921	n.m.
Adjustments to financial assets	358	0.1%	99	0.0%	259	n.m.
Pre-tax profit	54,139	13.9%	44,112	12.8%	10,027	+22.7%
Income taxes	(15,234)	(3.9%)	(11,186)	(3.3%)	(4,048)	+36.2%
Net profit	38,905	10.0%	32,926	9.5%	5,979	+18.2%
Net (profit)/loss attributable to non-controlling interests	138	0.0%	(463)	(0.1%)	601	n.m.
Group net profit	39,043	10.1%	32,463	9.4%	6,580	+20.3%

FINANCIAL STATEMENTS

Reclassified balance sheet

(€'000)	30 June	31 December	30 June	Change	
	2023	2022	2022	30 June 2023 vs. 31 December 2022	30 June 2023 vs. 30 June 2022
USES					
Goodwill	15,985	10,756	8,667	5,229	7,318
Other intangible assets	52,087	51,374	46,766	713	5,321
Property, plant and equipment	168,066	158,710	145,312	9,356	22,754
Equity investments and other non-current assets	9,363	11,426	26,561	(2,063)	(17,198)
Net deferred tax assets	8,681	5,495	7,556	3,186	1,125
Non-current employee benefits	(2,193)	(1,109)	(842)	(1,084)	(1,351)
Non-current provision for risks and charges	(9,939)	(9,944)	(14,933)	5	4,994
Net fixed capital	242,050	226,708	219,087	15,342	22,963
Inventories	89,044	53,444	76,086	35,600	12,958
Trade receivables	19,536	21,784	9,297	(2,248)	10,239
Contract assets	119,118	168,635	98,501	(49,517)	20,617
Trade payables	(182,397)	(155,979)	(141,945)	(26,418)	(40,452)
Contract liabilities	(129,862)	(132,369)	(127,721)	2,507	(2,141)
Other current assets	57,687	60,388	60,771	(2,701)	(3,084)
Current provisions for risks and charges	(7,178)	(8,039)	(4,819)	861	(2,359)
Other current liabilities	(41,511)	(44,828)	(40,078)	3,317	(1,433)
Net working capital	(75,563)	(36,964)	(69,908)	(38,599)	(5,655)
Net invested capital	166,487	189,744	149,179	(23,257)	17,308
SOURCES					
Equity	306,973	290,081	240,301	16,892	66,672
(Net financial position)	(140,486)	(100,337)	(91,122)	(40,149)	(49,364)
Total sources	166,487	189,744	149,179	(23,257)	17,308

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

(€'000)	30 June	31 December	30 June
	2023	2022	2022
Cash	222,552	146,317	182,601
Cash equivalents	-	-	-
Other current financial assets	59,332	55,459	11,480
Liquidity	281,884	201,776	194,081
Current financial debt	(72,110)	(28,307)	(13,658)
Current portion of non-current financial debt	(21,589)	(23,873)	(29,767)
Current financial indebtedness	(93,699)	(52,180)	(43,425)
Net current financial indebtedness	188,185	149,596	150,656
Non-current financial debt	(47,699)	(49,259)	(59,534)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(47,699)	(49,259)	(59,534)
Net financial position	140,486	100,337	91,122

(€'000)	30 June		
	2023	2022	Change
EBITDA	67,657	56,260	11,397
Taxes paid	(1,761)	(9,221)	7,460
Changes in inventories	(35,600)	(7,817)	(27,783)
Change in net contract assets and liabilities	47,010	43,467	3,543
Change in trade receivables and advances to suppliers	(1,996)	7,144	(9,140)
Change in trade payables	26,418	21,820	4,598
Change in provisions and other assets and liabilities	(12,847)	12,126	(24,973)
Operating cash flow	88,881	123,779	(34,898)
Change in non-current assets (investments)	(13,144)	(17,634)	4,490
Business acquisitions and other changes	(9,868)	(28,645)	18,777
Free cash flow	65,869	77,500	(11,631)
Interest and financial charges	(1,007)	(318)	(689)
Other financial cash flows and changes in equity	(24,713)	(25,066)	353
Change in net financial position	40,149	52,116	(11,967)
Net financial position at the beginning of the period	100,337	39,006	61,331
Net financial position at the end of the period	140,486	91,122	49,364

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