

9 NOVEMBER 2023

SANLORENZO 9M 2023 FINANCIAL RESULTS



SANLORENZO

Continued expansion into the 9-months

Net Revenues New Yachts¹ / (€m)



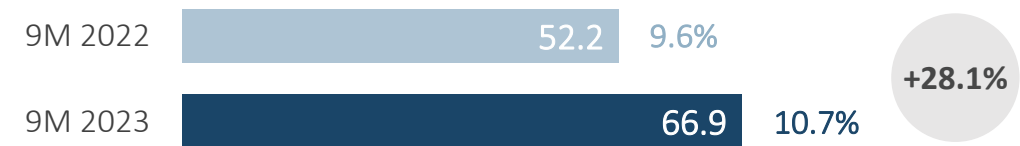
EBITDA / (€m and % on Net Revenues New Yachts)



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



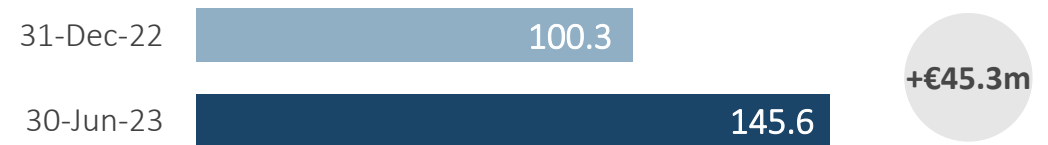
Group net profit / (€m and % on Net Revenues New Yachts)



Organic Investments² / (€m and % on Net Revenues New Yachts)



Net financial position³ / (€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. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals

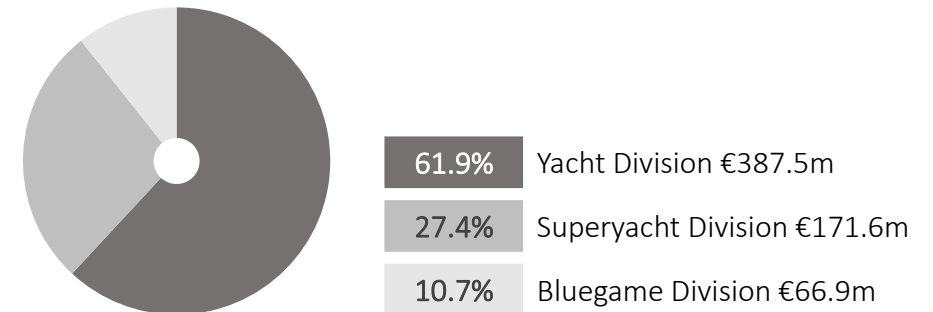
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €9.4m as of 30 September 2023 and €7.8m as of 31 December 2022

Sustainable top line growth continues as planned

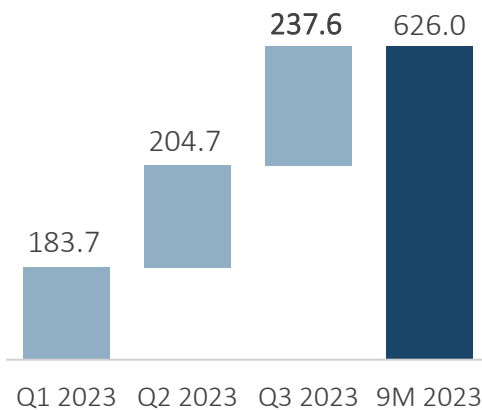
Net Revenues New Yachts at €626m in the 9M 2023, +15.1% YoY;
 €237m in Q3 2023, +19.3% YoY

- **Sound 9M performance across all divisions:** Yacht +9.6% (+24.6% in Q3), Superyacht +24.0% (+27.7% in Q3), Bluegame +28.3% (+9.9% in Q3)
- **Strong YoY revenues increase in Europe (+40.6%) and MEA (+130%),** with Europe representing around 70% of the revenue mix and MEA reaching approx. 9% in the 9M 2023

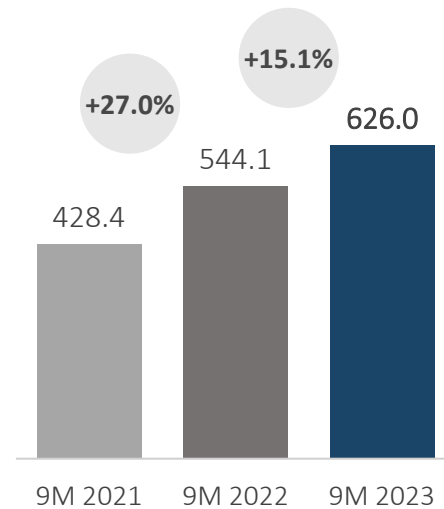
Breakdown by division



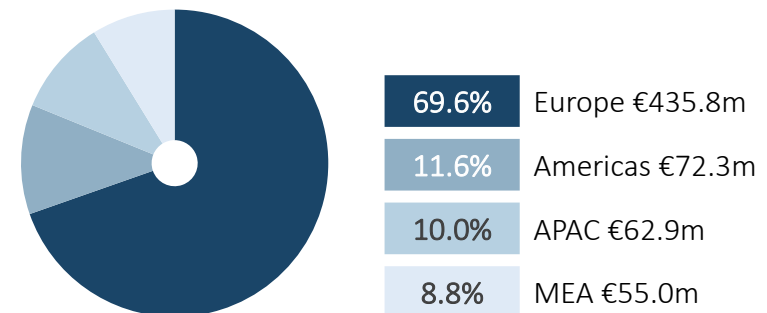
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography

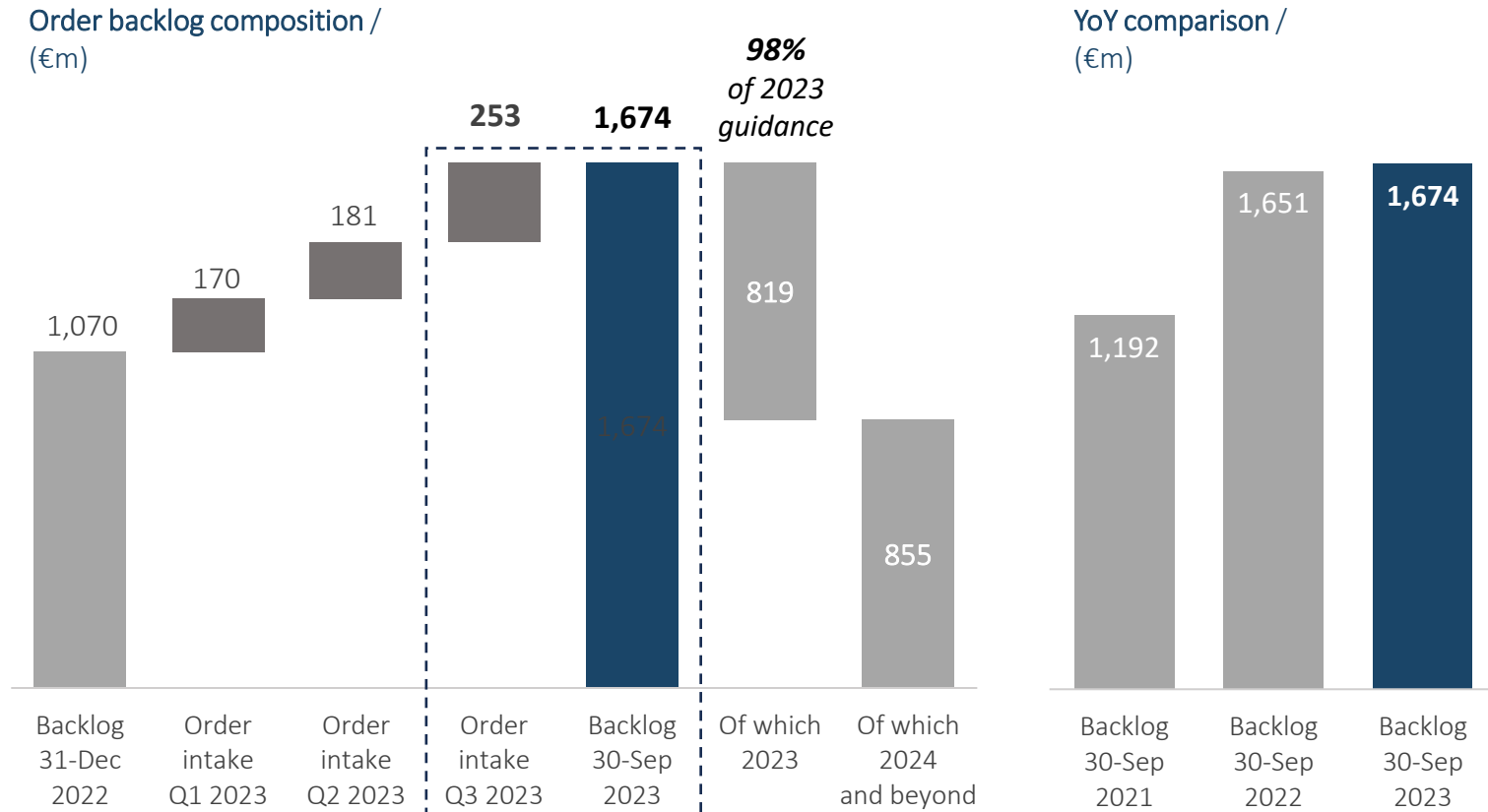


Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

Backlog persistently at record levels

Solid order intake in Q3, notwithstanding long waiting time for new orders

- Significant contribution of **€253m** from Q3 (vs **€249m** in Q3 2022) to a **9M 2023 order intake of approx. €604m**
- Three **boat shows in September, with strong interest** from European and American clients
- Newly presented **SX100** model and the game-changing **BGM line**, effectively opening up a new market segment for luxury multi-hulls, very well welcomed from the market



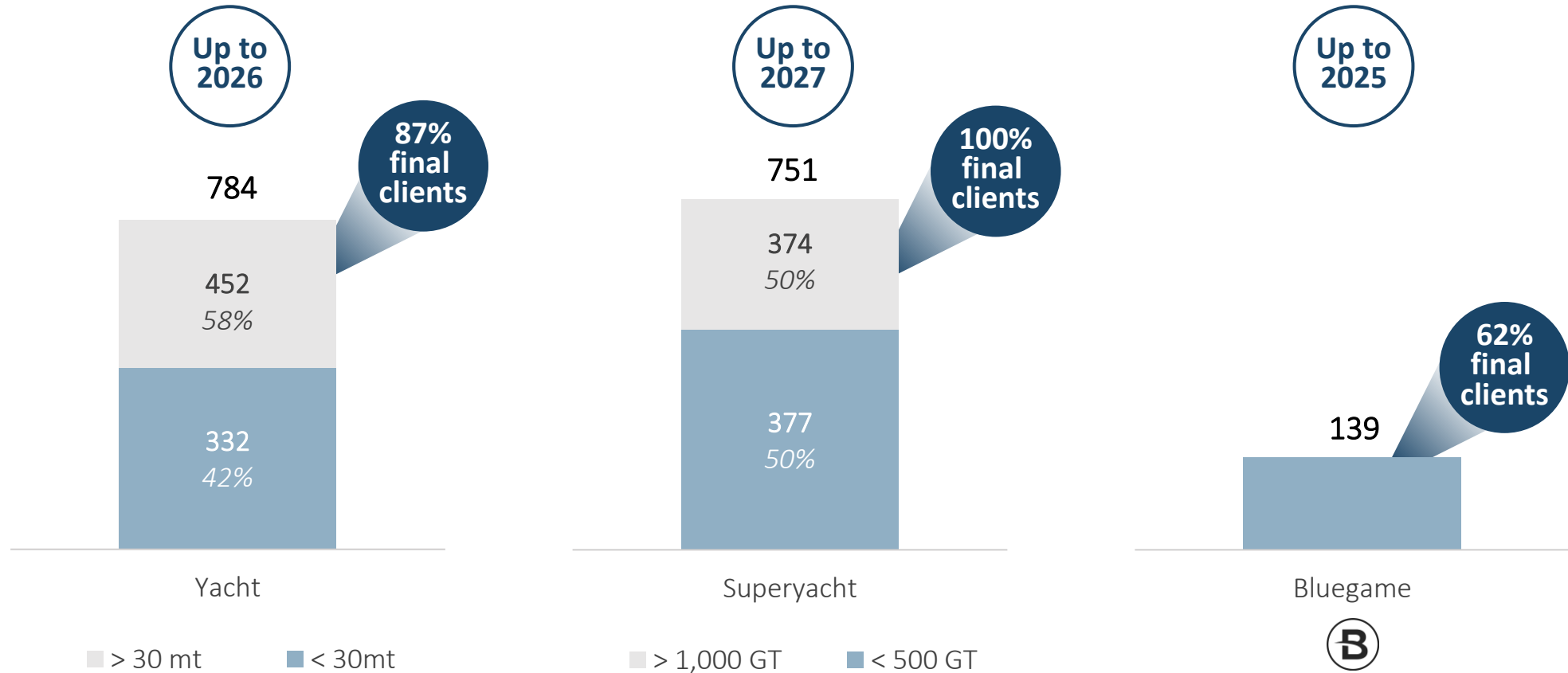
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

High quality of backlog, not just size

91% sold to final clients, with sold deliveries up to 2027

Backlog by division /
(€m)

Timing of
scheduled
deliveries

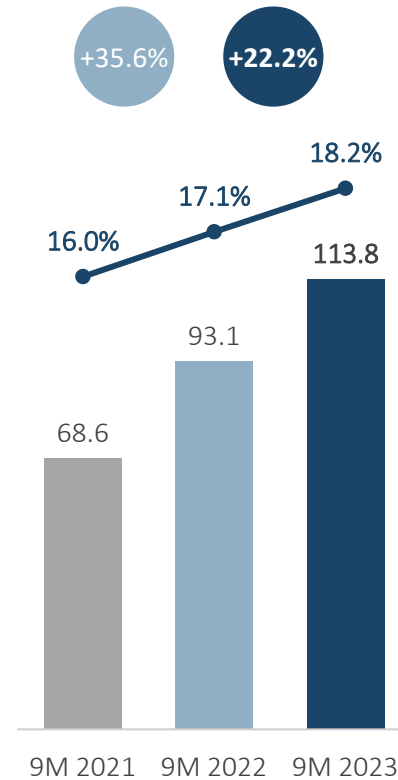


Margin expansion consistent with strategic focus

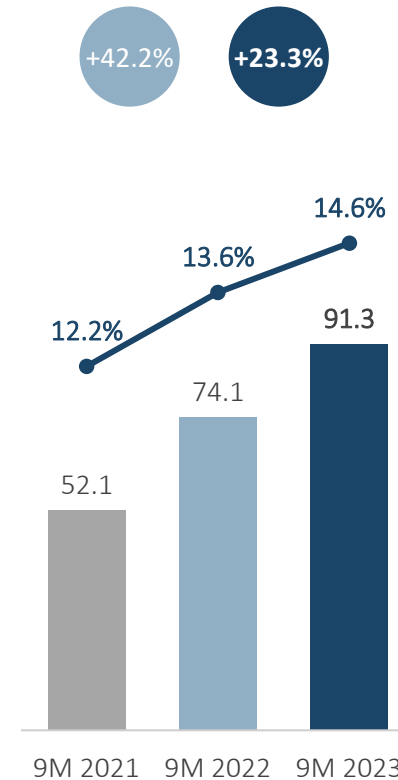
EBITDA margin expansion at 18.2% and EBIT margin at 14.6%, reflecting brand equity and operational efficiency

- Savvy pricing strategy paired with effective cost planning and on-time delivery
- Substantial control over margins at all levels, evidence of:
 - backlog fed with high-quality orders and providing extensive visibility
 - proven ability to translate cost inflation to final customer
 - reliability of operational footprint limiting the impact of supply-chain disruptions
- Rising net financial income contribution

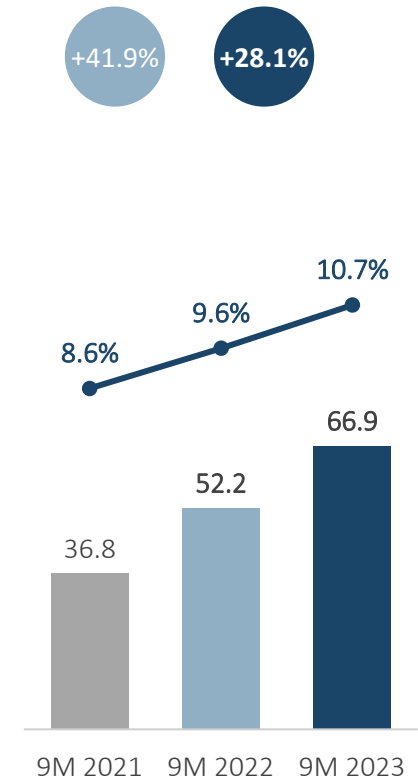
EBITDA /
(€m and margin % on Net Revenues New Yachts)



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



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

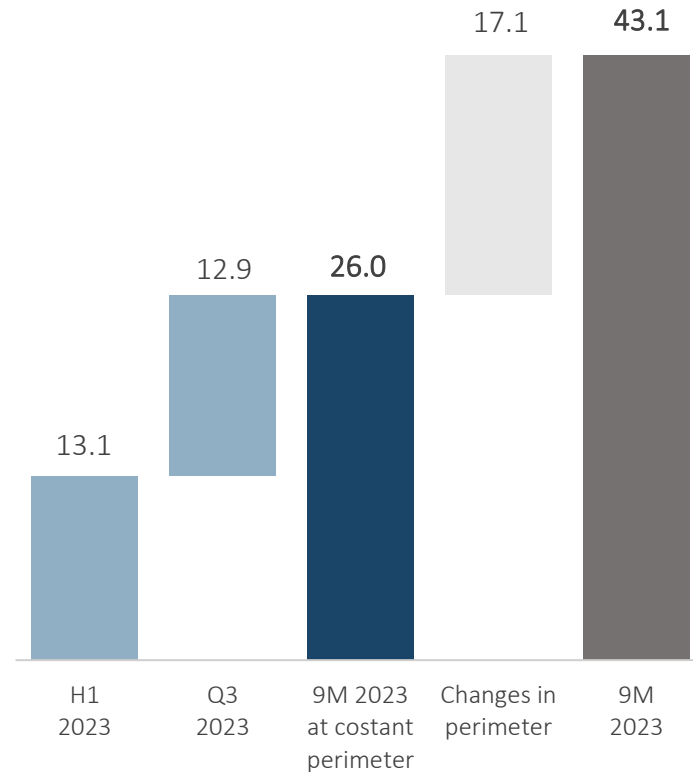


Targeted Capex strategy, keeping a well-invested asset base

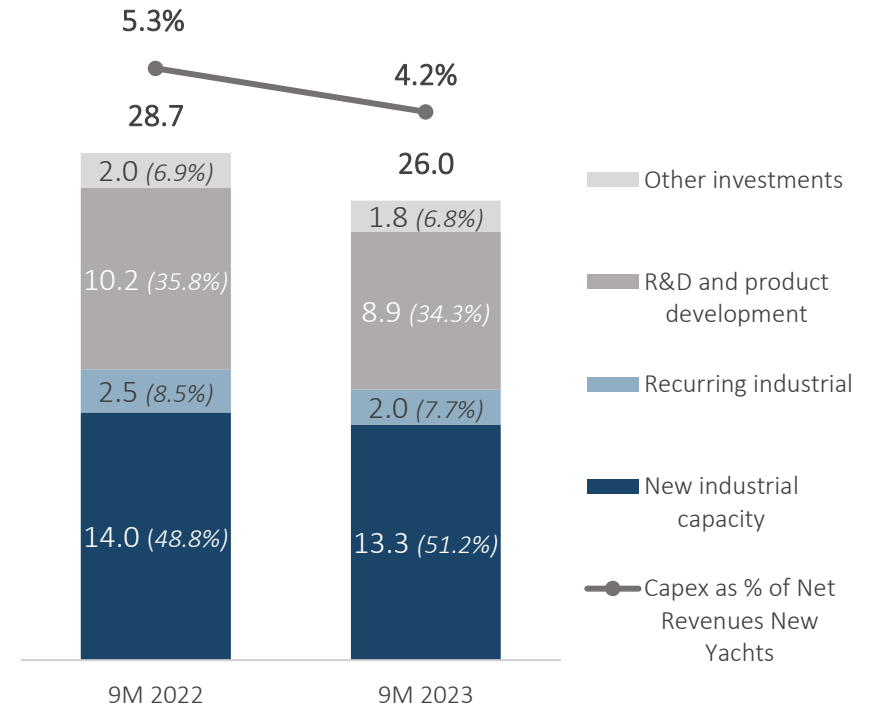
9M Organic Net capex at €26.0m, incidence on Net Revenues New Yachts decreasing to 4.2%

- Overall net investments at **€43.1m**, of which **€26.0m Organic Capex** and **€17.1m impact from acquisitions** (mainly Duerre)
- **85% of Organic Capex are expansionary:**
 - €8.9m for new product development
 - €13.3m for new industrial capacity
- **Recurring Capex at €2.0m, 0.3% of Net Revenues New Yachts**

9M Capex evolution / (€m)



Organic Capex YoY comparison / (bar: €m and % of the total; line: % on Net Revenues New Yachts)

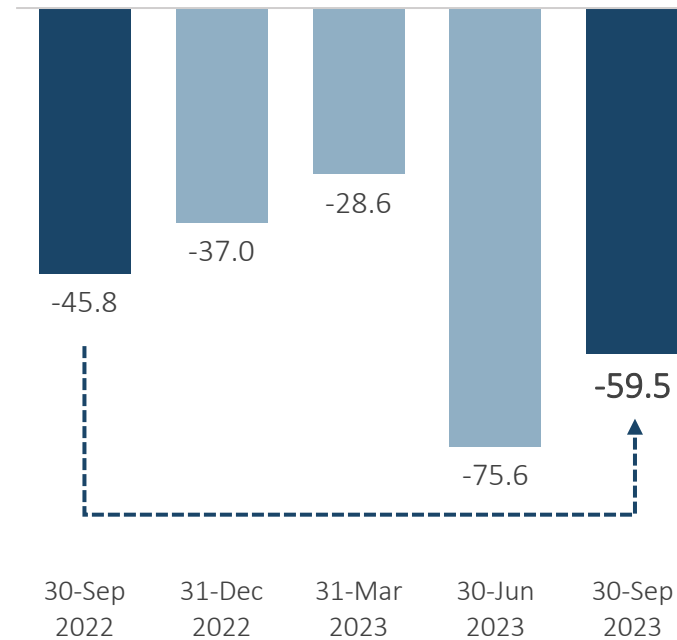


Steady Net Cash increase, providing optionality value

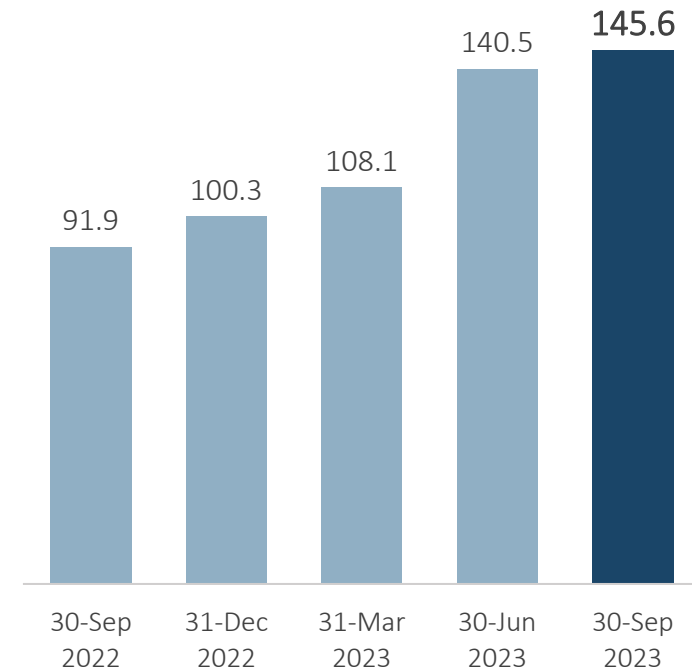
Steady cash generation reflecting high margins, on-time deliveries and favourable Working Capital dynamics, confirming the soundness of our business model

- **Net Working Capital persistently negative:**
 - Backlog and order intake mostly **backed by final clients (91%)**, thus more **favourable milestone cash-in profile**
 - **Disciplined inventory management**, and limited amount of finished products inventory (€19.5m)
- **€145.6m Net Cash**, with **€244.3m of available cash and equivalents**, after €22.9m dividend payment, €41.3m Capex and M&A consolidation effect, as well as €3.1m of stock buyback in the 9M 2023

Net working capital / (€m)



Net Cash position / (€m)



Guidance – confidence on 2023-2025 organic growth targets

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Guidance	2025 ⁵ Outlook
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	830-850 +13.4%	HIGH SINGLE-DIGIT Revenue CAGR '23-'25
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	155-160 +21.0%	
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.6%-18.8% +1.1%	≥19.5%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	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 5.8%	95-105 Cumulated '24-'25
Net Cash Position ⁴ CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	135-145 +35-45	185-205 100+ cash generation

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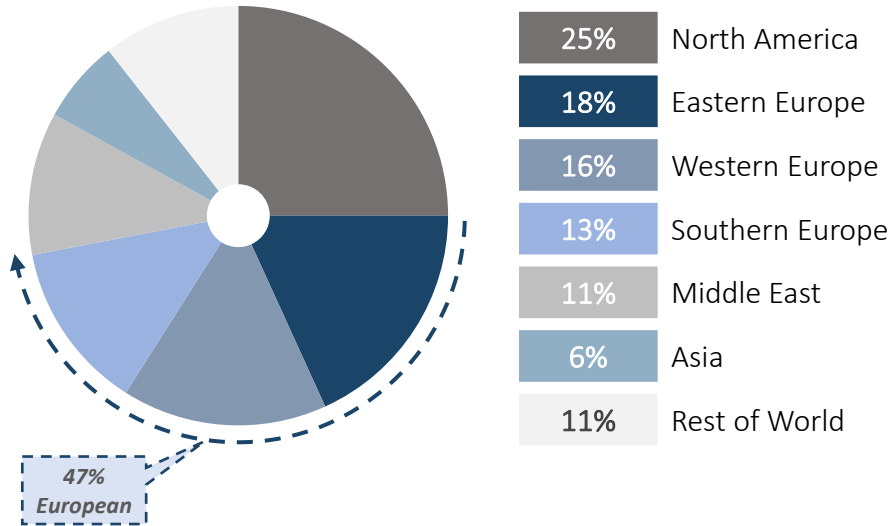
Guidance based on organic Capex, excluding M&A opportunities

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.

Best positioned in the largest segments of the market

Sanlorenzo's sweet spot matches the largest portion of the market

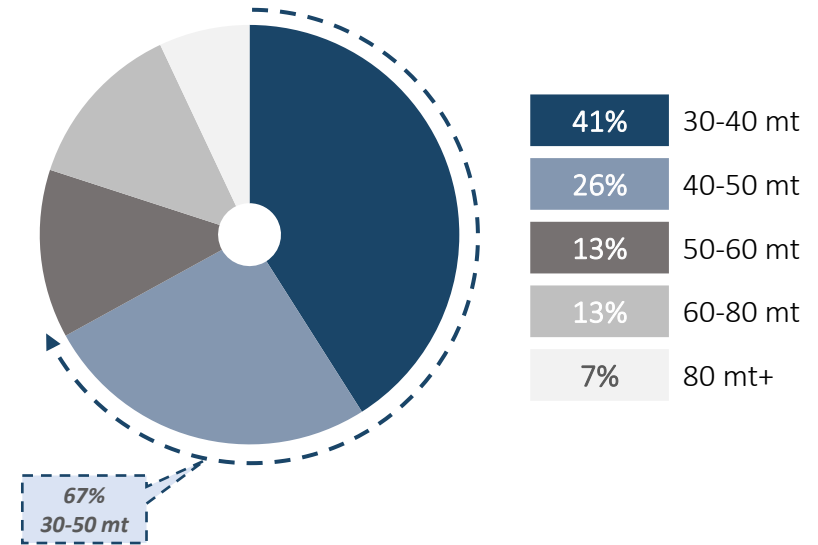
Nationality of owners – yachts 30mt+¹



EUROPEANS ARE ~HALF
OF THE GLOBAL MARKET
30 MT+ YACHTS

66%
EUROPE SHARE OF
SANLORENZO
REVENUES²

Yachts 30mt+ in build by size¹



30-50 MT IS ~2/3
OF THE GLOBAL MARKET
30 MT+ YACHTS

~75% OF
SANLORENZO
PRODUCTION

1. Source: Superyacht Times, September 2023
2. Based on H1 2023 Net Revenues New Yachts

Business model translating into a superior risk-return profile



**BEST-IN-CLASS
EBITDA MARGIN**
18.7%¹

**CYCLE-INSULATED
BUSINESS MODEL**

BACKLOG QUALITY
91%
FINAL CLIENTS²

**LOYAL UHNWI
CLIENTS**
4.5 YEARS
RECURRENCE³

**LEADERSHIP
IN LARGEST
30-50MT AND
EUROPEAN
SEGMENTS**



Notes: 1) based on mid-point of FY2023 Guidance; 2) as of 30-Sep-2023; 3) Average based on the contracts signed with repeat clients from 2013 to H1 2023

New lounge opened in Monaco – Villa Portofino



Consistent with the brand philosophy of exclusiveness



Key location for the international yachting scene

Due Diligence completed, effects showing in 2024

12 sales showrooms and 10 service points, and a long-standing reputation in the region



- higher **profitability**
- enhanced **value proposition**
- cross selling in **high-end services**



New model presented in Cannes 2023: SX100 (Yacht)

SX
100/

EMARKET
SDIR
CERTIFIED



New line presented in Monaco 2023: X-Space (Superyacht)



New line presented in Cannes 2023: BGM (Bluegame Multi-hull)



New line 2023: BGM (Bluegame Multi-hull)

90' displacement monohull

BGM75



400 liters/hour at 18 knots

190 liters/hour at 18 knots

2 x MTU 1200 HP

2 x Volvo 600 HP

Comparison based on 300h use

- 130 l @ 18 knts
- 175 t of CO₂
- 66,000 l
- 130,000 €

Certification from Lloyd's Register for fuel cell system

Another milestone achieved.
On-track with the execution of the Road to 2030



- Awarded **certificate of approval** by **Lloyd's Register** for its Fuel Cell system and Type C containment tank during **2023 Monaco Yacht Show**
- Approval confirms that Sanlorenzo methanol fuel cell system, which **will debut with the 50Steel** due for delivery in 2024, meets the required safety standards

Sanlorenzo Charter Fleet (SLCF)

Asset-light service whose development leverages an already existing international presence

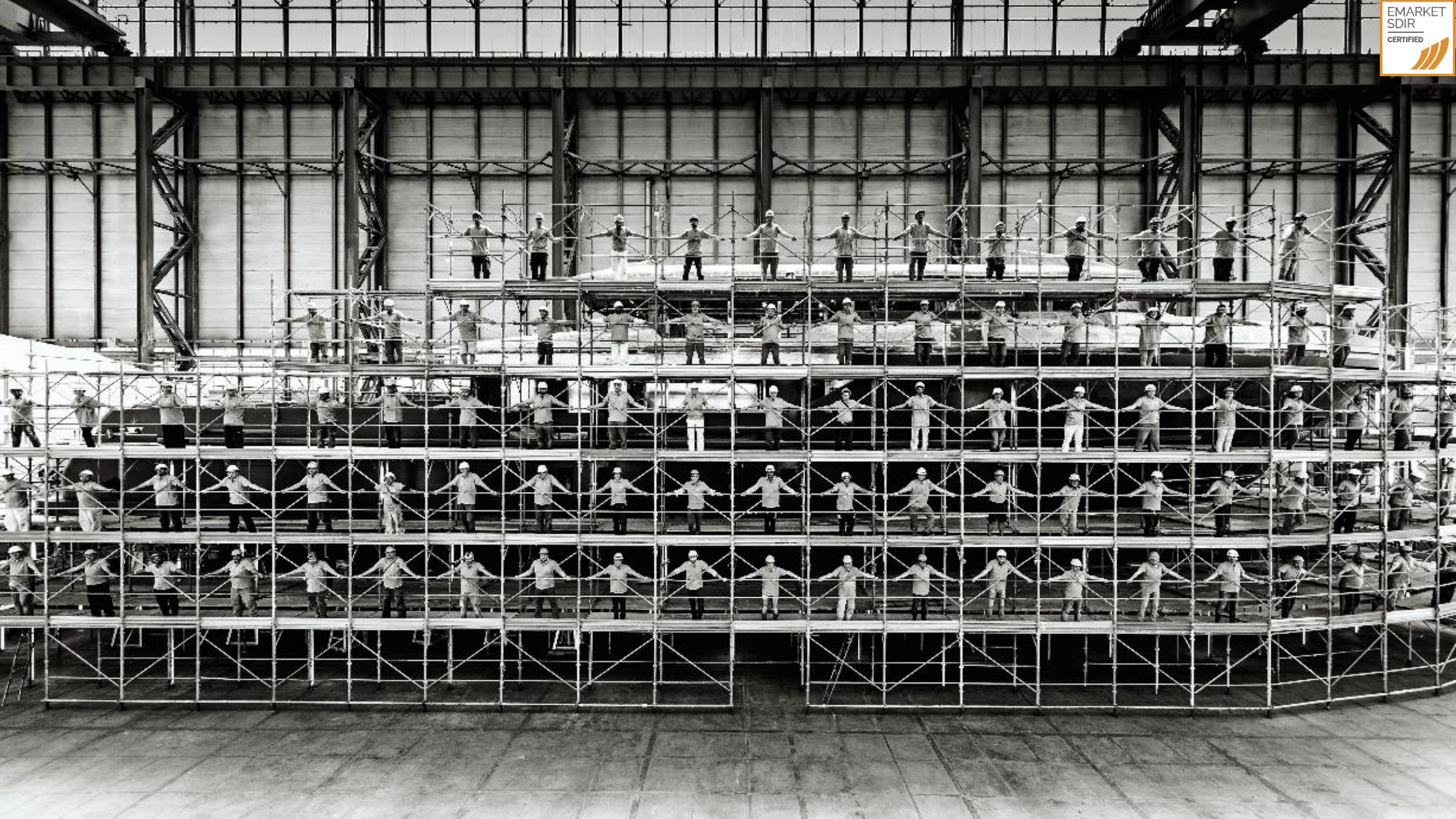
Benefits for charterers

- Possibility to try the **Sanlorenzo experience worldwide**, with the expansion of SLCF in Americas and APAC
- Guaranteeing a **yacht and crew of the highest standard**
- Trusting the holiday to **Sanlorenzo Group**
- Legal, administrative and management **consultancy**

Benefits for owners

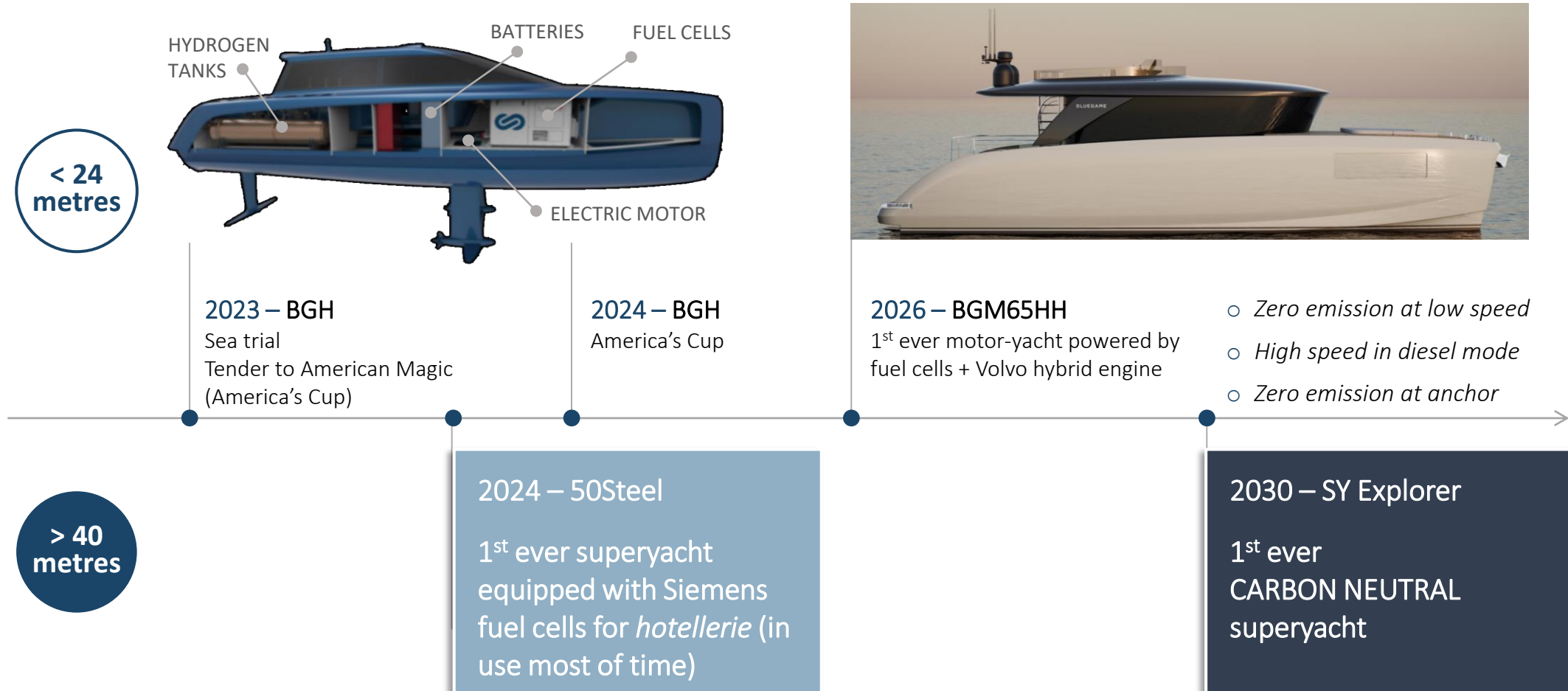
- Income when the yacht is not used by the Owner
- **Marketing of the yacht** on the world's charter market
- **Replacement vessel** in the event of last-minute unavailability
- **Tailor-made insurance and warranty package**





Road to 2030 – traiblasing the yachting industry green transition

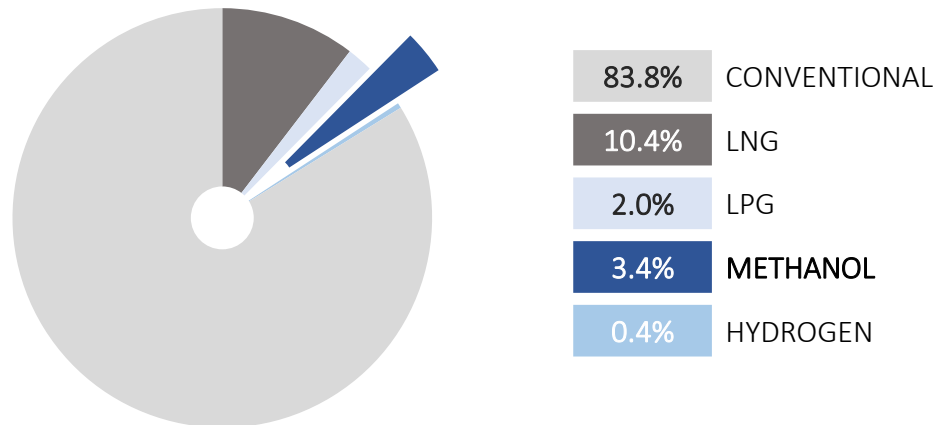
Bluegame – unconstrained by the MAYA principle – as “innovation feeder” to the main Sanlorenzo brand in the Road to 2030



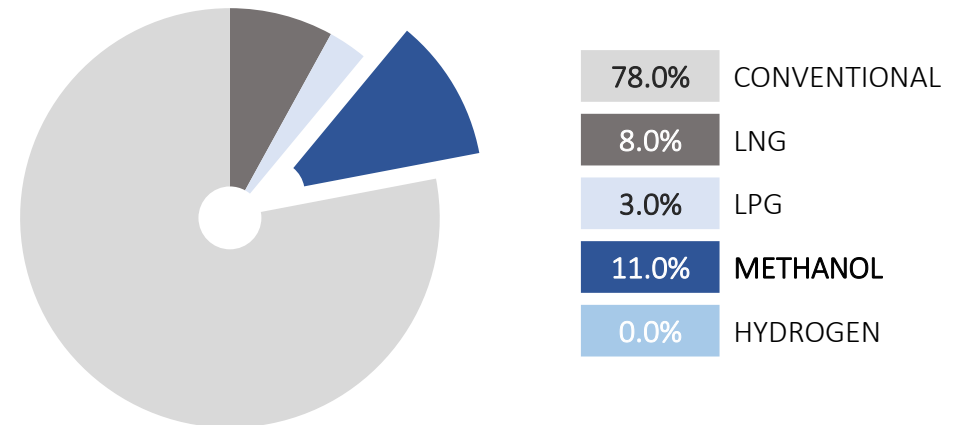
Methanol becoming the main alternative fuel for shipping

Based on new contracts signed in 2023, methanol is the fastest growing alternative fuel technology

Ships breakdown by fuel –
ON ORDER



Ships breakdown by fuel –
NEW CONTRACTS 2023



ESG ratings – efforts translating into positive momentum

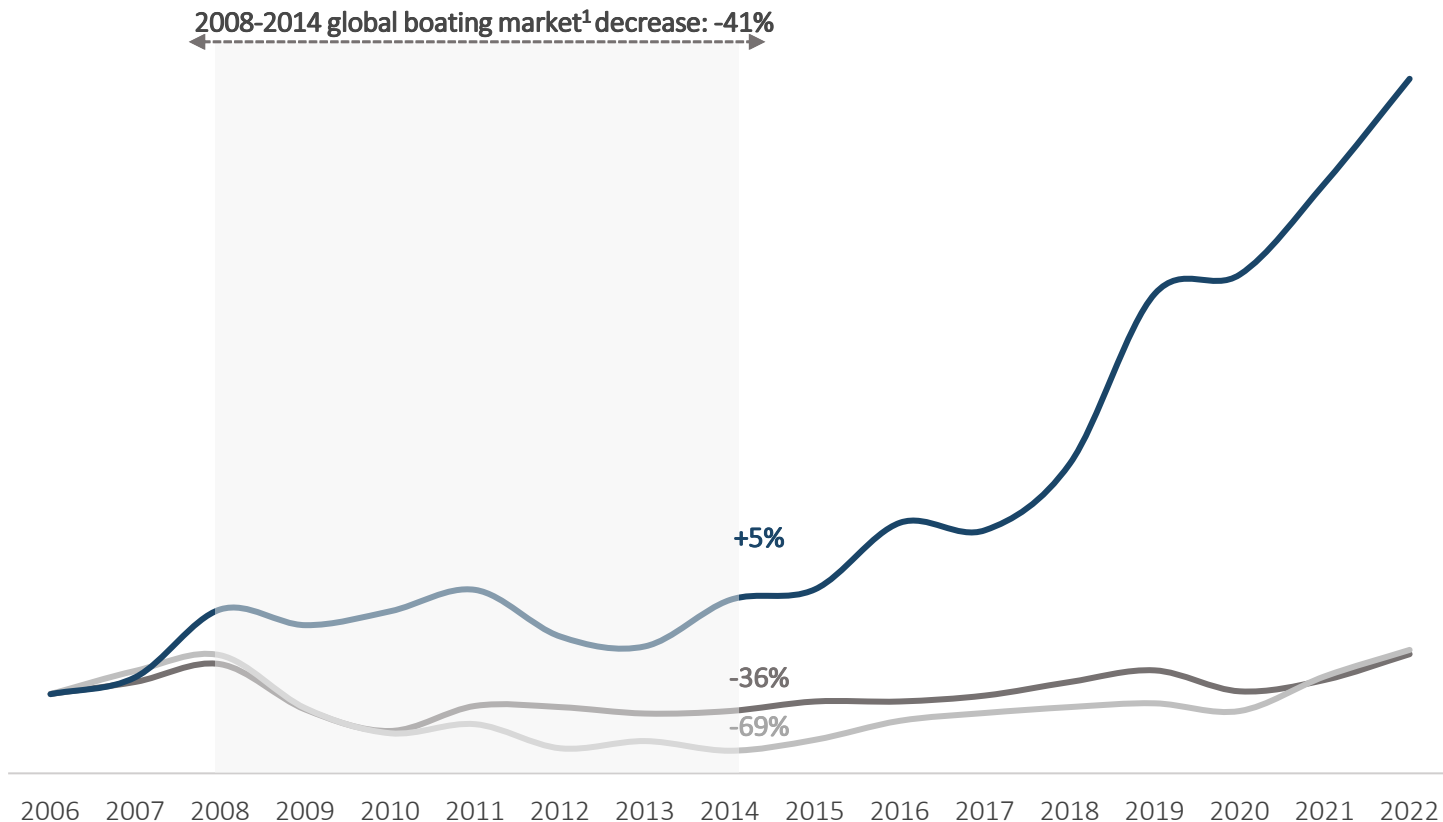
S&P upgrade in Q3 2023

AGENCY	SCORE		BENCHMARK
		31/100 as of Oct-3 rd 2023 (up from 26 in 2022 up from 22 in 2021)	Industry benchmark (Leisure): Top 16%
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
 <small>a Morningstar company</small>		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

Undisputed winner through the cycle in luxury yachting

Value of Production (rebased to 100)



SANLORENZO

2006–2022 growth: +621%²

Above market growth paired with **distinctive cycle-insulated 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 working capital** dynamics
- **Flexible cost structure** due to production activities carried out by third-party contractors

Ferretti Group 2006–2022 growth: +45%^{4,5}

Azimut | Benetti 2006–2022 growth: +40%³

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

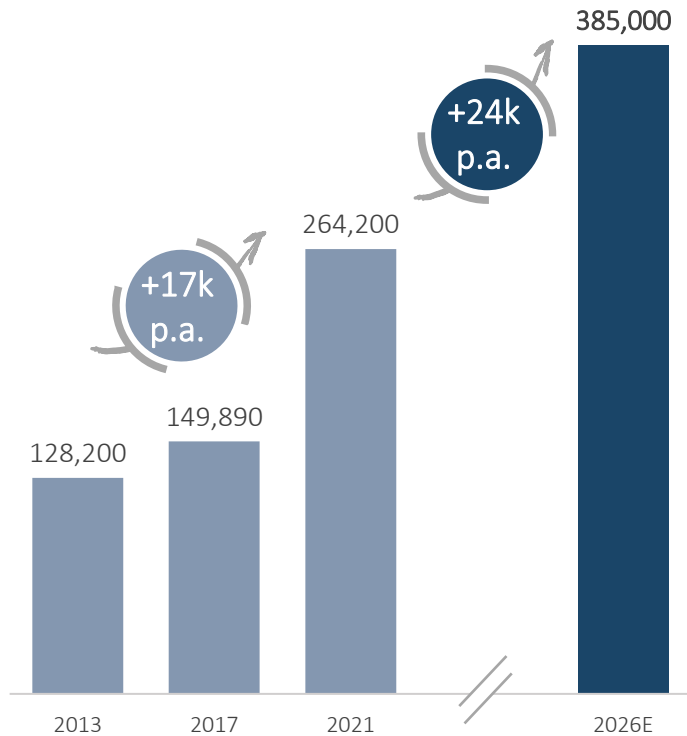
1. Source: Deloitte Boating Market Monitor.
2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.
4. Based on consolidated accounts as per IFRS. 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.

Expanding addressable client base, in terms of size and typology

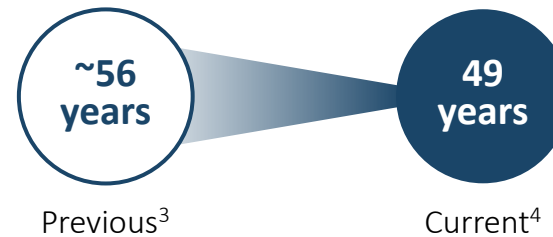
Constant global increase in UHNWIs, geographic opportunities and the ability to meet new customer needs such as “Work-from-Yacht”, underpin the yachting market growth

of UHNWIs¹

Individuals with net worth above \$50m



Average age of Sanlorenzo Superyacht buyers



Average days spent on board

Based on discussions with clients



- Many more lifestyles are represented in today’s superyachts, attracting new UHNWIs to the roster of yacht owners¹
- Number of Chinese UHNWIs expected to almost double in the next 5 years²
- 2021-22 charters’ boom saw many clients approach yachting for the first time
- New technologies for connectivity, significantly extending time on board

1. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023; Deloitte Boating Market Monitor, May 2019.
 2. Source: Credit Suisse Global Wealth Report 2022.
 3. Based on the contracts for the sale of superyachts signed between 2016 and 2020.
 4. Based on the contracts for the sale of superyachts signed in 2021 and 2022.

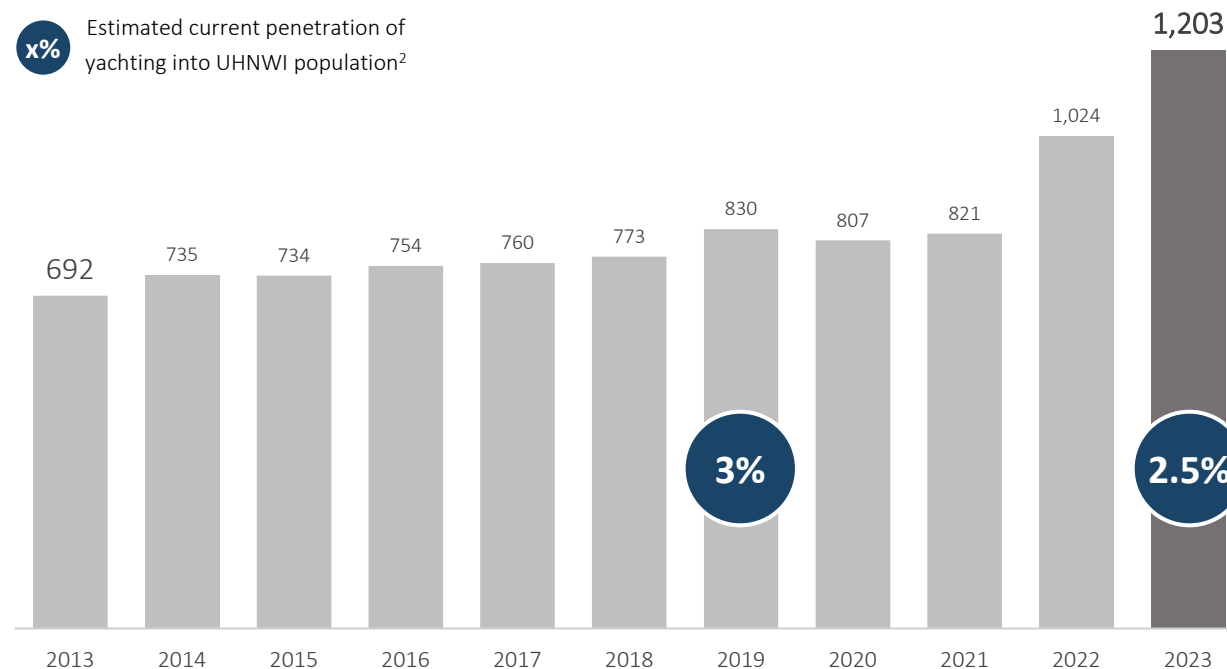
Supply growth has been significant but overall constrained

Robust growth of supply in recent years has still not matched the growth rate of the addressable customer base, generating an overall scarcity effect in the industry

of yachts >24m built each year

Of which 47.6% built in Italy¹

x% Estimated current penetration of yachting into UHNWI population²



- Largely untapped client base, penetration rate below 3%
- On average, supply has grown historically by 51 yachts p.a.³, compared to a growth of approx. 26k UHNWIs p.a.³

1. Source: Global Order Book 2023 – BOAT International, December 2022. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year.

2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023.

3. Note: supply average growth calculated over the 2013-2023 timespan, while number of UHNWIs average growth calculated over the 2013-2021 timespan.

Maintenance & Refit services as upside to business plan

High potential, anti-cyclical activities consistently expanding along with the growing and aging global fleet, and potentially becoming a captive business

Fleet development

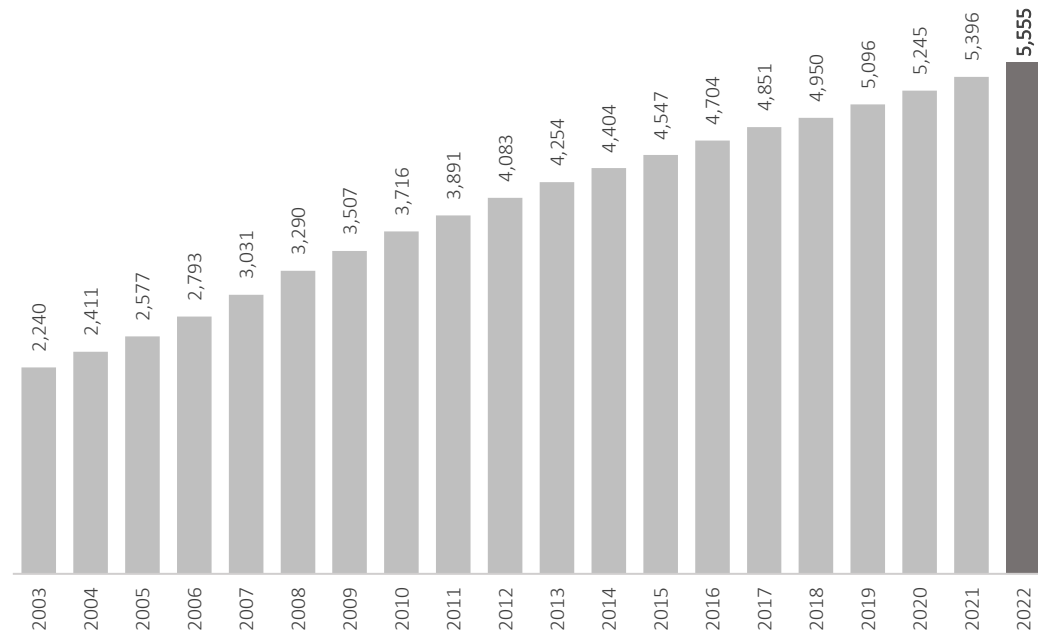
Global yacht fleet 30mt+

2017-2021
CAGR

+16.4%

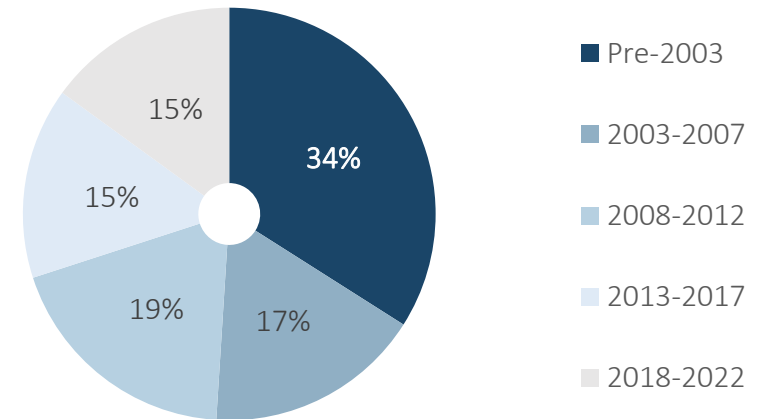
A growing market

number of refittings for 40mt+ yachts,
2017-2021



Global Motor Yachts Fleet

Breakdown by age



FINANCIAL STATEMENTS

Reclassified consolidated income statement

(€'000)	Nine months ended 30 September				Change	
	2023	% Net Revenues New Yachts	2022	% Net Revenues New Yachts	2023 vs. 2022	2023 vs. 2022%
Net Revenues New Yachts	625,990	100%	544,058	100%	81,932	+15.1%
Revenues from maintenance and other services	8,628	1.4%	7,291	1.3%	1,337	+18.3%
Other income	8,810	1.4%	3,640	0.7%	5,170	+142.0%
Operating costs	(529,402)	(84.6%)	(461,887)	(84.9%)	(67,515)	+14.6%
Adjusted EBITDA	114,026	18.2%	93,102	17.1%	20,924	+22.5%
Non-recurring costs	(269)	(0.0%)	(421)	(0.1%)	152	-36.1%
EBITDA	113,757	18.2%	92,681	17.0%	21,076	+22.7%
Depreciation and amortisation	(22,431)	(3.6%)	(18,583)	(3.4%)	(3,848)	+20.7%
EBIT	91,326	14.6%	74,098	13.6%	17,228	+23.3%
Net financial income / (expense)	2,800	0.4%	(407)	(0.1%)	3,207	n.m.
Adjustments to financial assets	(64)	(0.0%)	(294)	0.0%	230	n.m.
Pre-tax profit	94,062	15.0%	73,397	13.5%	20,665	+28.2%
Income taxes	(27,218)	(4.3%)	(20,666)	(3.8%)	(6,552)	+31.7%
Net profit	66,844	10.7%	52,731	9.7%	14,113	+26.8%
Net (profit)/loss attributable to non-controlling interests	95	0.0%	(490)	(0.1%)	585	n.m.
Group net profit	66,939	10.7%	52,241	9.6%	14,698	+28.1%

FINANCIAL STATEMENTS

Reclassified balance sheet

(€'000)	30 September	31 September	30 September	Change	
	2023	2022	2022	30 September 2023 vs. 31 December 2022	30 September 2023 vs. 30 September 2022
USES					
Goodwill	15,987	10,756	8,872	5,231	7,115
Other intangible assets	51,532	51,374	46,998	158	4,534
Property, plant and equipment	173,619	158,710	153,602	14,909	20,017
Equity investments and other non-current assets	9,386	11,426	11,500	(2,040)	(2,114)
Net deferred tax assets	7,250	5,495	5,597	1,755	1,653
Non-current employee benefits	(2,524)	(1,109)	(1,258)	(1,415)	(1,266)
Non-current provision for risks and charges	(10,574)	(9,944)	(13,470)	(630)	2,896
Net fixed capital	244,676	226,708	211,841	17,968	32,835
Inventories	74,060	53,444	62,459	20,616	11,601
Trade receivables	29,764	21,784	14,074	7,980	15,690
Contract assets	136,747	168,635	134,784	(31,888)	1,963
Trade payables	(171,323)	(155,979)	(117,197)	(15,344)	(54,126)
Contract liabilities	(126,319)	(132,369)	(154,907)	6,050	28,588
Other current assets	55,014	60,388	64,470	(5,374)	(9,456)
Current provisions for risks and charges	(6,918)	(8,039)	(5,721)	1,121	(1,197)
Other current liabilities	(50,525)	(44,828)	(43,721)	(5,697)	(6,804)
Net working capital	(59,500)	(36,964)	(45,759)	(22,536)	(13,741)
Net invested capital	185,176	189,744	166,082	(4,568)	19,094
SOURCES					
Equity	330,762	290,081	257,979	40,681	72,783
(Net financial position)	(145,586)	(100,337)	(91,897)	(45,249)	(53,689)
Total sources	185,176	189,744	166,082	(4,568)	19,094

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

(€'000)	30 September	31 December	30 September
	2023	2022	2022
Cash	201,506	146,317	155,737
Cash equivalents	-	-	-
Other current financial assets	42,835	55,459	48,905
Liquidity	244,341	201,776	204,642
Current financial debt	(39,983)	(28,307)	(27,426)
Current portion of non-current financial debt	(19,338)	(23,873)	(27,579)
Current financial indebtedness	(59,321)	(52,180)	(55,005)
Net current financial indebtedness	185,020	149,596	149,637
Non-current financial debt	(39,434)	(49,259)	(57,740)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(39,434)	(49,259)	(57,740)
Net financial position	145,586	100,337	91,897

(€'000)	30 September		
	2023	2022	Change
EBITDA	113,757	92,681	21,076
Taxes paid	(22,831)	(8,985)	(13,846)
Changes in inventories	(20,616)	5,810	(26,426)
Change in net contract assets and liabilities	25,838	34,369	(8,531)
Change in trade receivables and advances to suppliers	(11,984)	(908)	(11,076)
Change in trade payables	15,344	(2,928)	18,272
Change in provisions and other assets and liabilities	8,823	7,418	1,405
Operating cash flow	108,331	127,457	(19,126)
Change in non-current assets (investments)	(26,021)	(28,731)	2,710
Business acquisitions and other changes	(6,664)	(17,138)	10,474
Free cash flow	75,646	81,588	(5,942)
Interest and financial charges	(1,534)	(503)	(1,031)
Other financial cash flows and changes in equity	(28,863)	(28,194)	(669)
Change in net financial position	45,249	52,891	(7,642)
Net financial position at the beginning of the period	100,337	39,006	61,331
Net financial position at the end of the period	145,586	91,897	53,689

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