

5 SEPTEMBER 2024

# SANLORENZO H1 2024 RESULTS PRESENTATION



**SANLORENZO**

# BUSINESS UPDATE

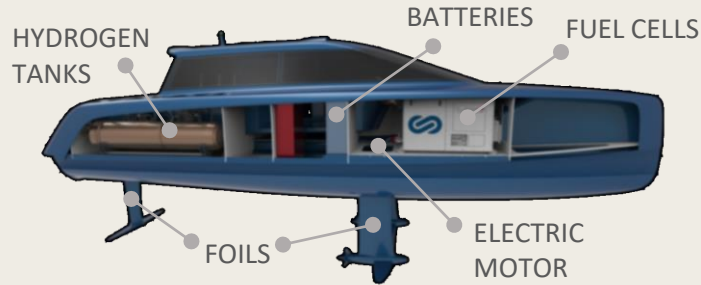


SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

# Road to 2030 – Trailblazing the green transition of yachting

## FIRST PHASE SUCCESSFULLY COMPLETED

< 24 metres



BGH-HSV  
America's Cup

July  
2024

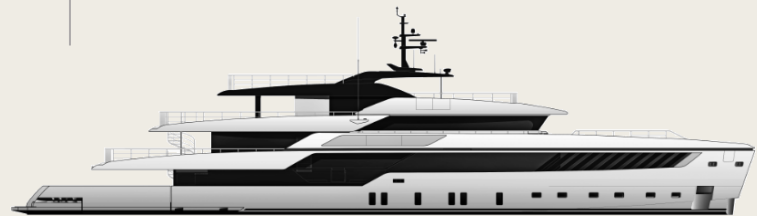
August  
2024

2027

> 40 metres

### 50Steel

Delivery of 1<sup>st</sup> ever superyacht equipped with Siemens Fuel Cells-Reformer system, to power *hotellerie* in total safety with green methanol



**BGM65HH**  
1<sup>st</sup> ever motor-yacht powered by Fuel Cells + Volvo hybrid engine

- Zero emission for 10 hours at 8 knots (80 miles)
- Zero emission at anchor

**50 X-Space**

1<sup>st</sup> ever superyacht equipped with bi-fuel engines and generators capable up to 80% of reduction of emissions.

Trend to continue...

DIRECT DISTRIBUTION IN KEY MARKETS

# Sanlorenzo MED - Direct Sales Network in key European hubs



## Cannes Sanlorenzo Côte D'Azur

Exclusive location in *Rue d'Oran*, in an elegant premise near the worldwide famous *Rue d'Antibes* and the iconic *Croisette*.



## Palma de Maiorca Sanlorenzo Baleari

Strategic location in Puerto Portals to cover a key Med destination.



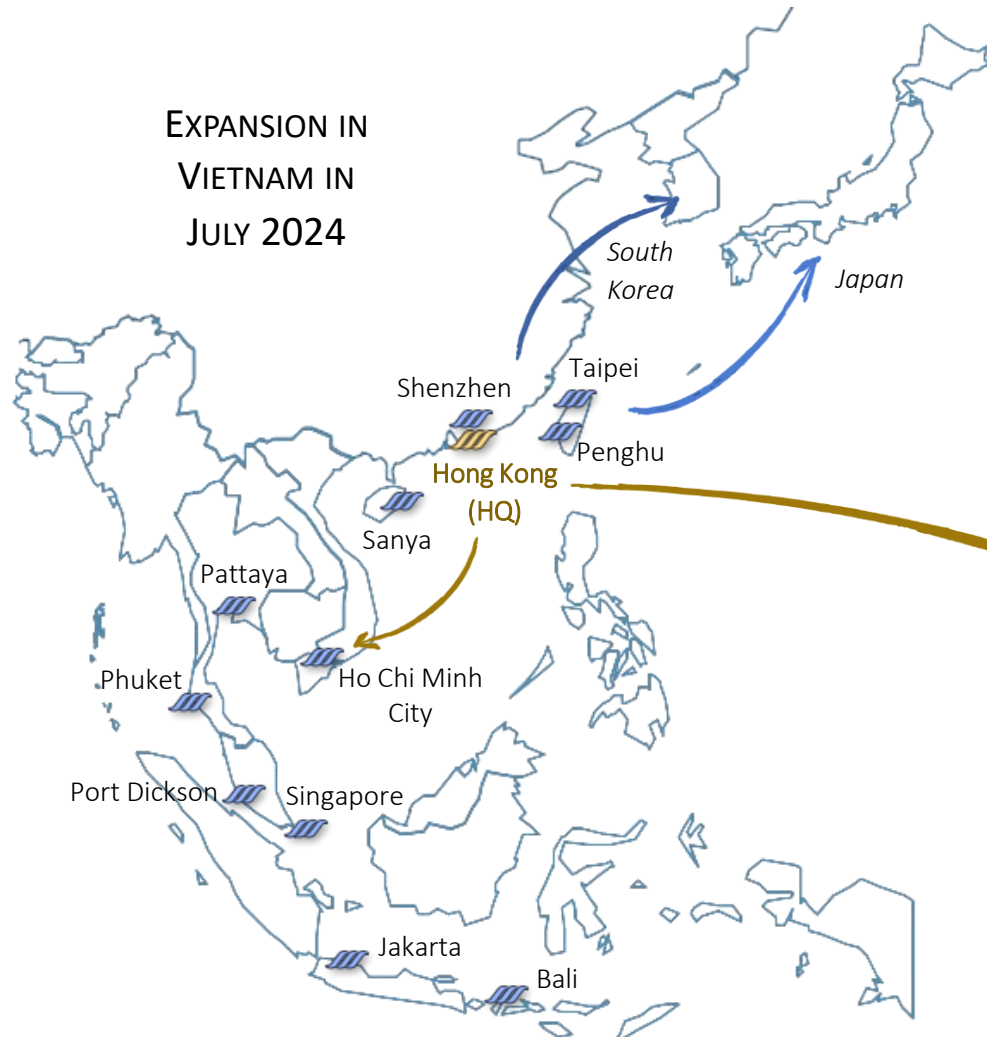
## Monaco

Key for the international Superyacht scene, in close proximity to Port Hercule.

Consistent with the brand philosophy of exclusiveness.

DIRECT DISTRIBUTION IN KEY MARKETS

# Simpson Marine opening in Australia and Vietnam



Cornerstone for further expansion across **APAC**

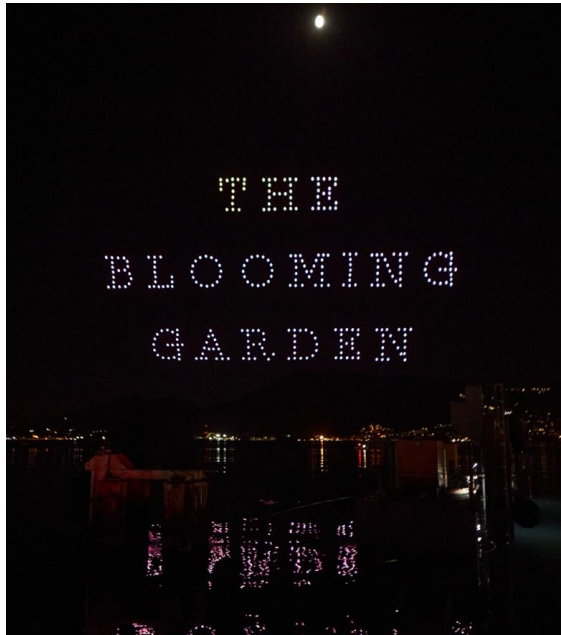
INCORPORATION ON JUNE 11<sup>TH</sup>, 2024 OF SIMPSON MARINE AUSTRALIA PTY LTD



DIRECT DISTRIBUTION IN KEY MARKETS

# Élite Days May 2024 – The Blooming Garden

Exclusive event dedicated to the Sanlorenzo Club,  
boosting direct distribution



## SWAN ACQUISITION

# Swan acquisition – Transaction terms

**August 2<sup>nd</sup>, 2024**

First  
Closing  
60%

- €48.5m, pro-rata of €80.9m Equity Value ("First Closing Equity Value")
- 2/3 in Cash, 1/3 in Shares
  - # 420,489 shares to be issued at €38.4727 per share

€107m

Nautor Swan  
FY23 Revenues<sup>1</sup>

**By April 30<sup>th</sup> 2028, based on FY2027 results**

Second  
Closing  
40%

- Pro-rata of the higher between:
  - €80.9m Equity Value ("First Closing Equity Value")
  - 9x EV/EBITDA 2027
- 2/3 in Cash, 1/3 in Shares



1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from Power division, organisation of racing events and intra-group royalties

SWAN ACQUISITION

# Swan acquisition – Product lines

## SWAN

Classic SWAN-DNA sailing yachts

48-78 ft

Range: 48MKII, 54, 55, 58, 65, 78



## SWANMAXI

Largest sailing yachts

88-128 ft

Range: 88, 98, 108, 128



## CLUBSWAN

Racing sailing yachts

28-125 ft

Range: 28, 36, 43, 50, 80, 125



## NAUTOR SWAN

GLOBAL SERVICE

Refit and other services

Approx. 2,300 customers' club



83%

Based on  
Nautor Swan  
FY23 Revenues<sup>1</sup>

17%

Based on  
Nautor Swan  
FY23 Revenues<sup>1</sup>

1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from Power division, organisation of racing events and intra-group royalties



# FINANCIAL UPDATE



## H1 2024 RESULTS – HIGHLIGHTS

# H1 2024 key figures

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



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



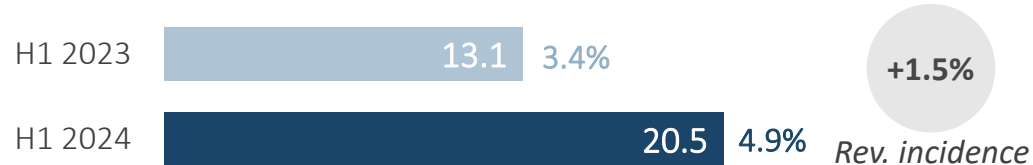
## EBIT / (€m and % on Net Revenues New Yachts)



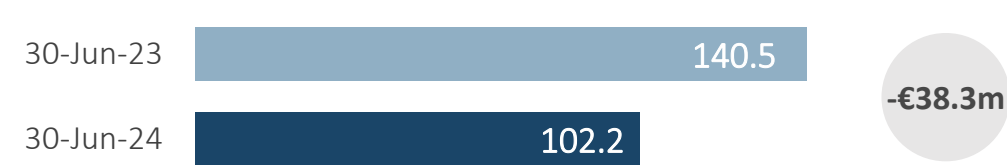
## Group net profit / (€m and % on Net Revenues New Yachts)



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



## Net financial position<sup>3</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. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in H1 2024 equal to €33.1m, including €12.6m from Simpson Marine Group fixed assets acquisition
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 €13.4m as of 30 June 2024 and €9.9m as of 30 June 2023

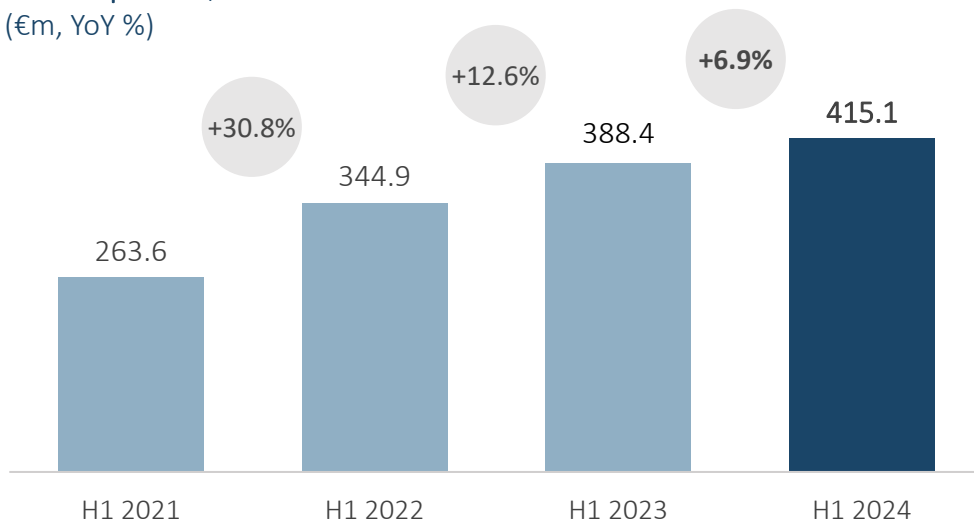
H1 2024 RESULTS – NET REVENUES NEW YACHTS

# Revenues growth continues as planned

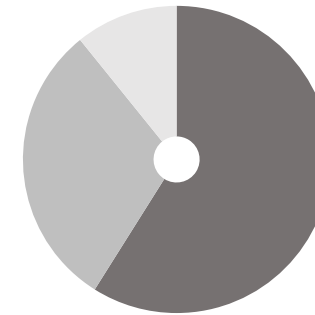
H1 2024 Net Revenues New Yachts at €415m, +6.9% YoY

- Outstanding YoY performance for the Superyacht Division (+17.6%) and Bluegame Division (+13.1%) while the Yacht Division recorded a substantially stable result (+1.0%)
- Americas rebound (+9.2%) is a very positive signal. APAC (+20.9%) proving dynamic except for Greater China, while MEA (+142.0%) keeps growing naturally at a sustained pace. Europe (-9.9%) overall stable, with a tough comparison basis with H1 2023

YoY comparison /  
(€m, YoY %)

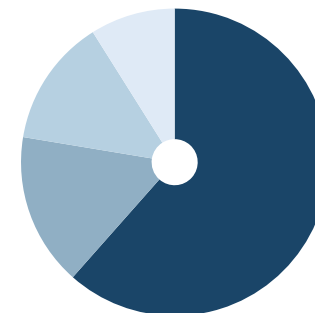


Breakdown by division



58.2%	Yacht Division €241.7m
30.0%	Superyacht Division €124.4m
11.8%	Bluegame Division €49.0m

Breakdown by geography



55.7%	Europe €231.4m
16.6%	Americas €68.8m
12.4%	APAC €51.4m
15.3%	MEA €63.6m

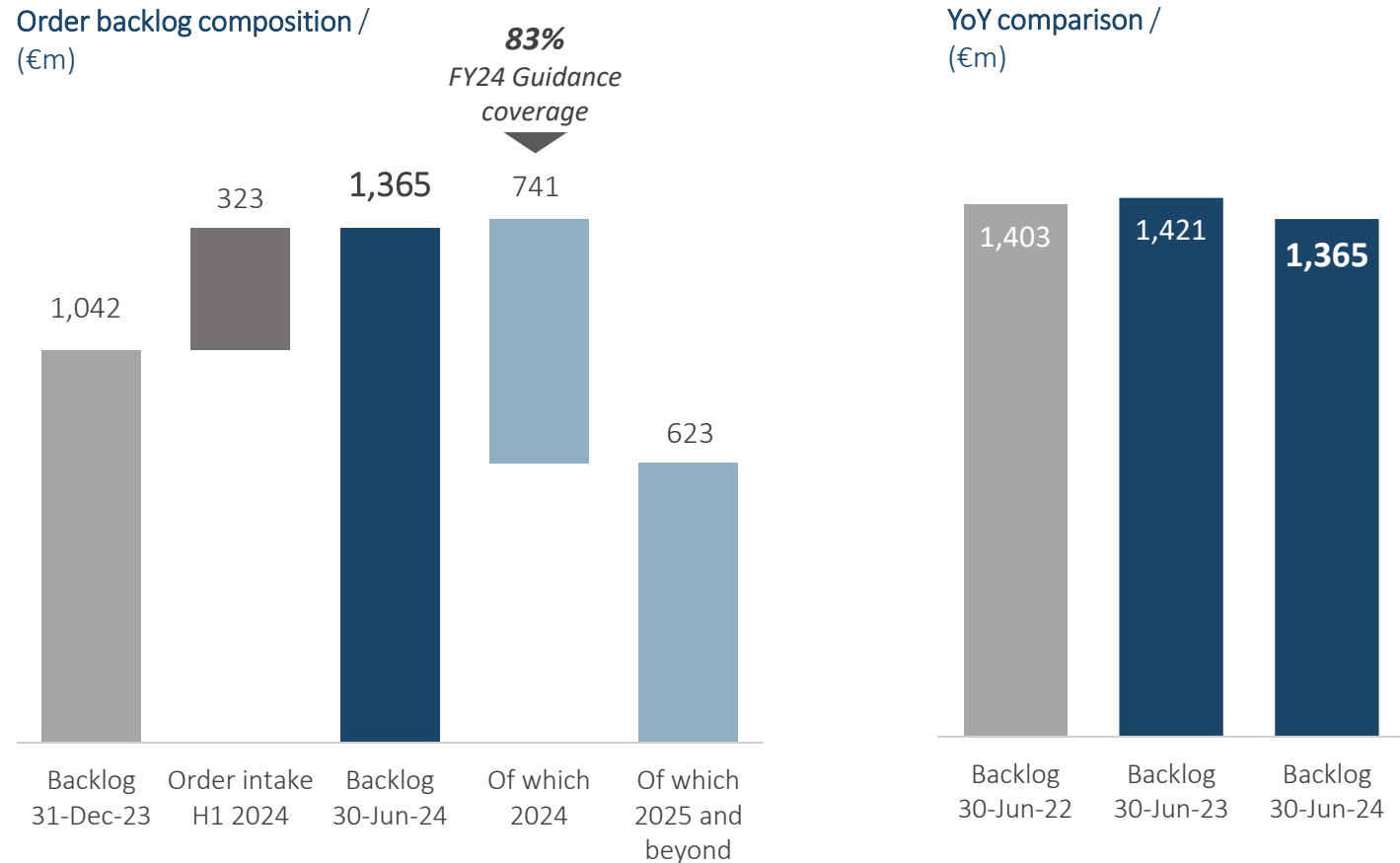
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

H1 2024 RESULTS – BACKLOG EVOLUTION

# Backlog holding robust with exceptional visibility

Backlog just below €1.4b as of end of June 2024, consolidating previous years' record

- €323m Order Intake in H1 2024 leads to a **stable Order Backlog consolidating previous years' record level**
- Order collection affected by **temporary lag from trend discontinuity** due to shift to **direct distribution** in APAC and key Mediterranean hubs
- Lengthy **waiting list/delivery times for superyachts**, given the backlog still at record levels, representing a temporary **resistance to grow superyacht order intake further**



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.

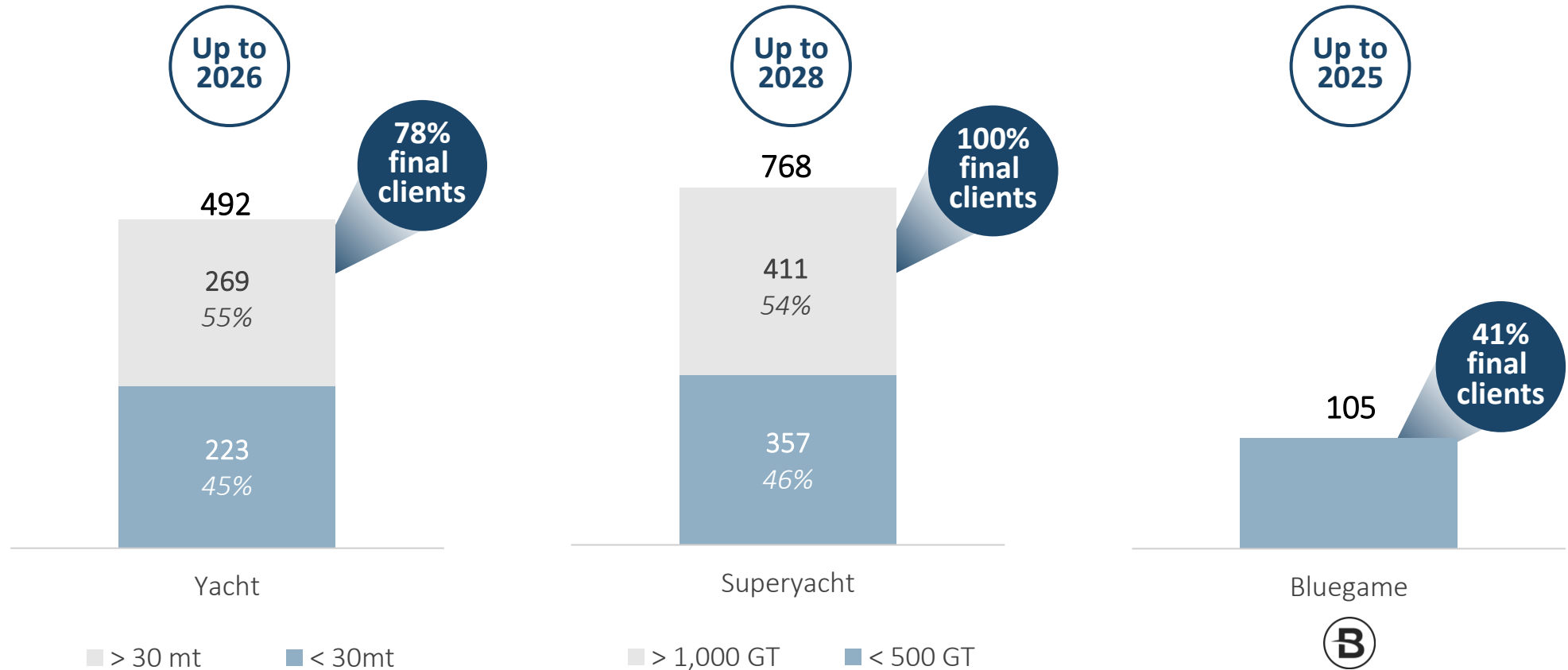
H1 2024 RESULTS – BACKLOG BREAKDOWN

# Backlog broadly backed by final clients

88% sold to final clients, with sold deliveries up to 2028

Backlog by division /  
(€m)

Timing of  
scheduled  
deliveries



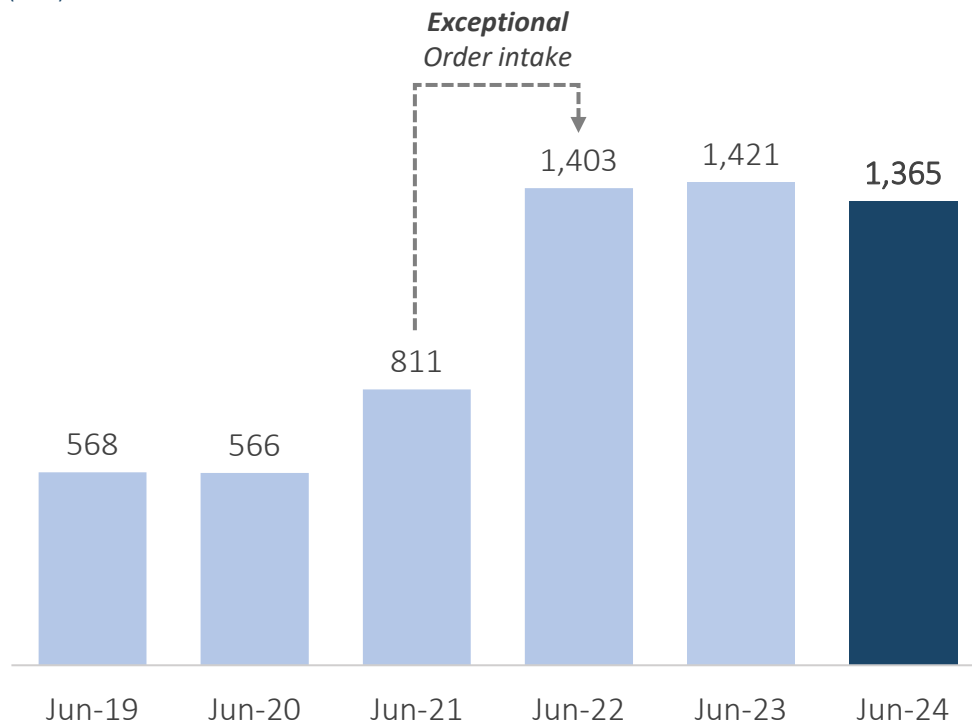
H1 2024 RESULTS – BACKLOG EVOLUTION

# Visibility on future growth remains elevated

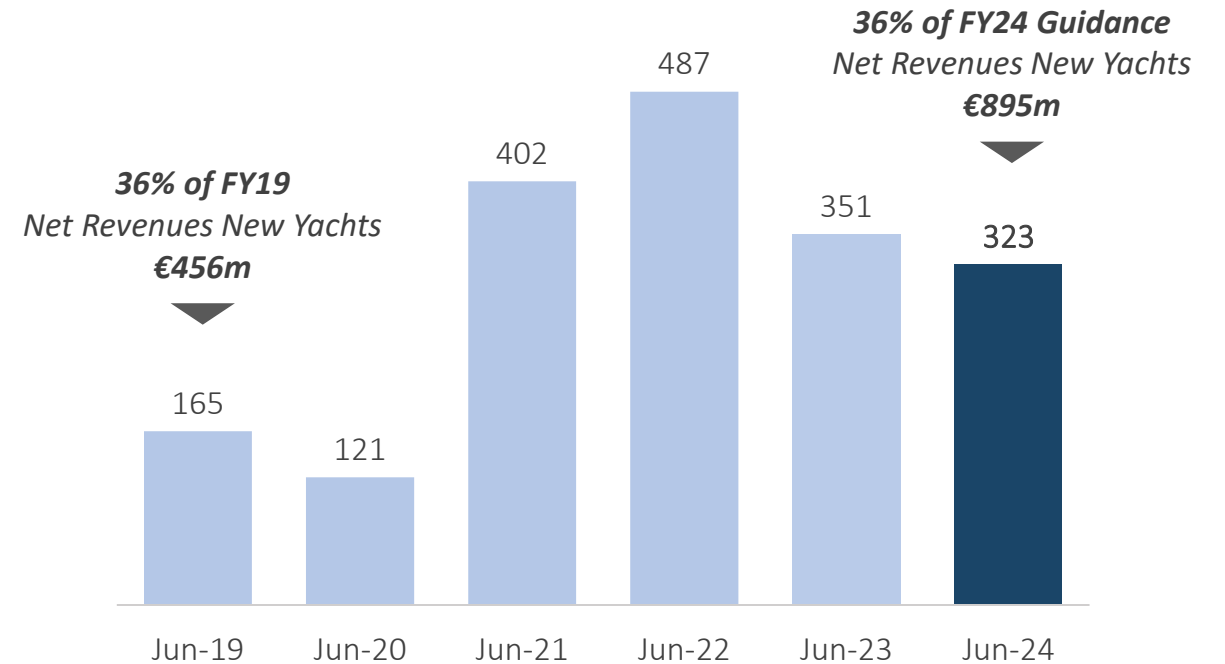
Order Intake still in a normalization phase, yet supporting an above-average backlog

Not substantially affected by higher demand cyclicality below 30mt

30 June backlog historical evolution / (€m)



H1 Order Intake historical evolution / (€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.

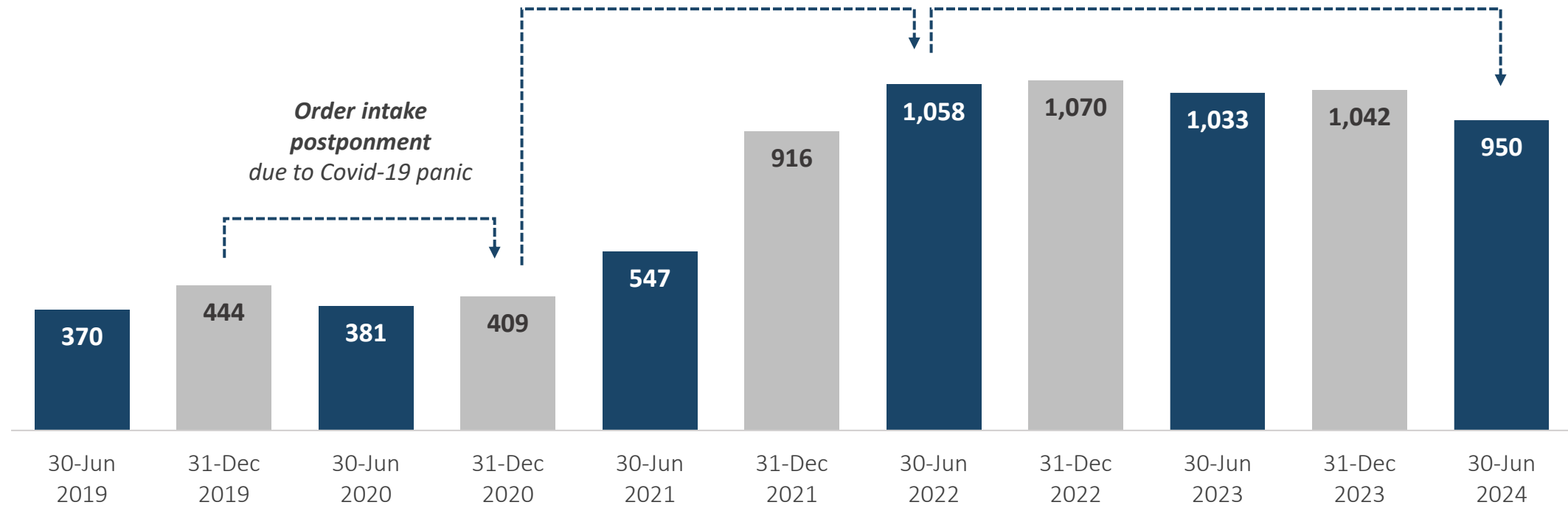
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## H1 2024 RESULTS – NET BACKLOG EVOLUTION

# Net Backlog of €950m, more than 1x full-year revenues

## Net Backlog comparison (€m)

- 30 JUNE Net Backlog
- 31 DECEMBER Net Backlog



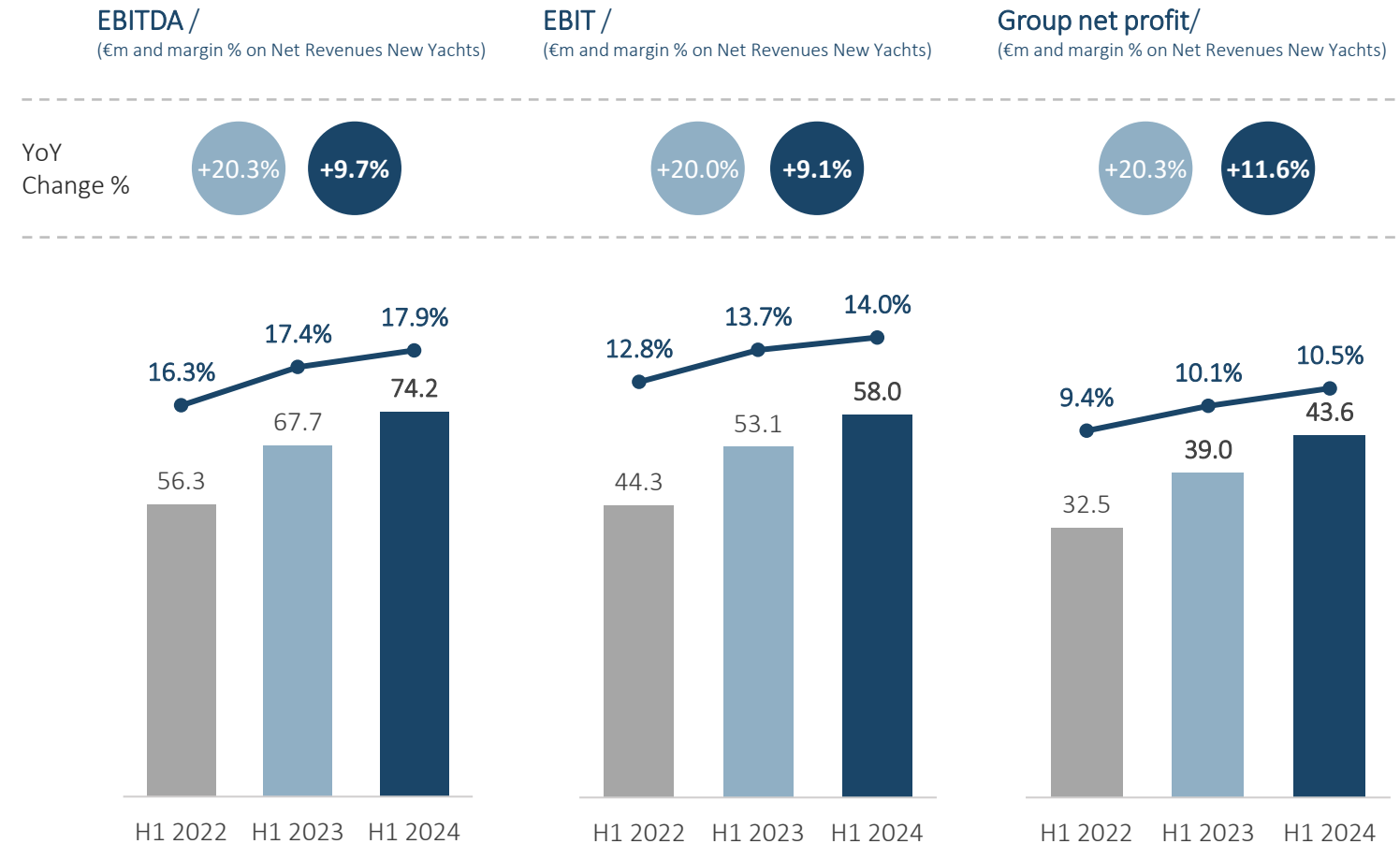
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H1 2024 RESULTS – MARGINALITY

# Mid-term margin expansion target – on track

+50 bps EBITDA Margin, +40 bps Net Profit margin

- EBITDA Margin expanding further **50 bps**, given the ability to keep selling and executing successful projects
- Margin expansion **well-translated through the bottom line at net profit level** given efficient capital allocation and treasury management
- **Price-Mix dynamics and operational efficiency** as main factors behind margin expansion; limited contribution from operating leverage
- **MID-TERM MARGIN EXPANSION TARGET – ON TRACK**





H1 2024 RESULTS – INVESTMENTS

# Mostly expansionary capex to sustain business development

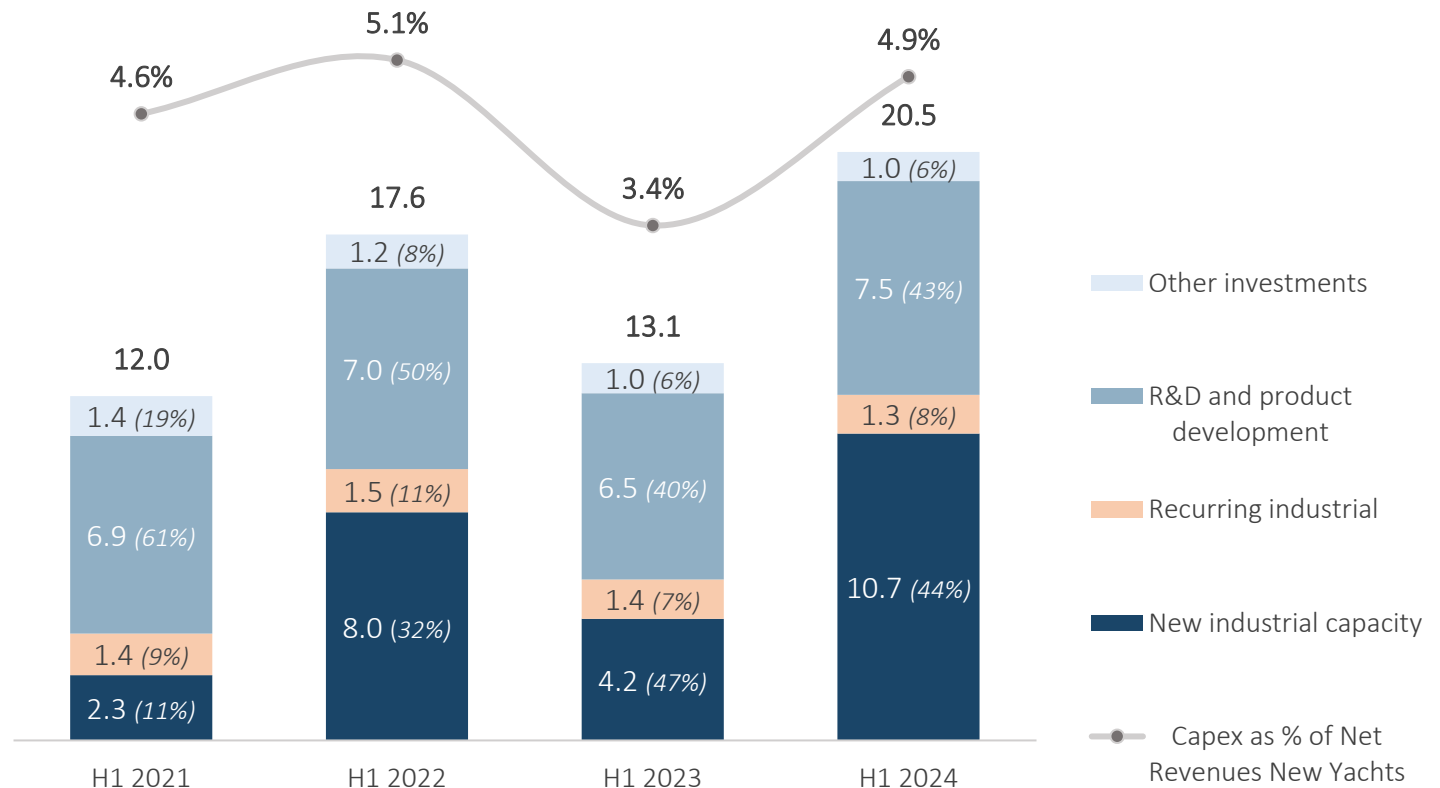
Organic Net Capex at ca. €20.5m, of which €18.2m expansionary

- Overall net investments at €33.1m, of which €20.5m Organic Capex and €12.6m from Simpson Marine Group acquisition

- Approx. 90% of Organic Capex are expansionary:

- €10.7m for new industrial capacity
  - Approx. €4m related to extension of La Spezia concession until 2060
  - Approx. €1m related to new Cannes offices for Sanlorenzo Côte d'Azur
  - Various investments with particular focus on Pisa, Massa and La Spezia shipyards
- Approx. €7.5m for new product development

Organic Net Capex - YoY comparison /  
(€m and % of the total for the period)



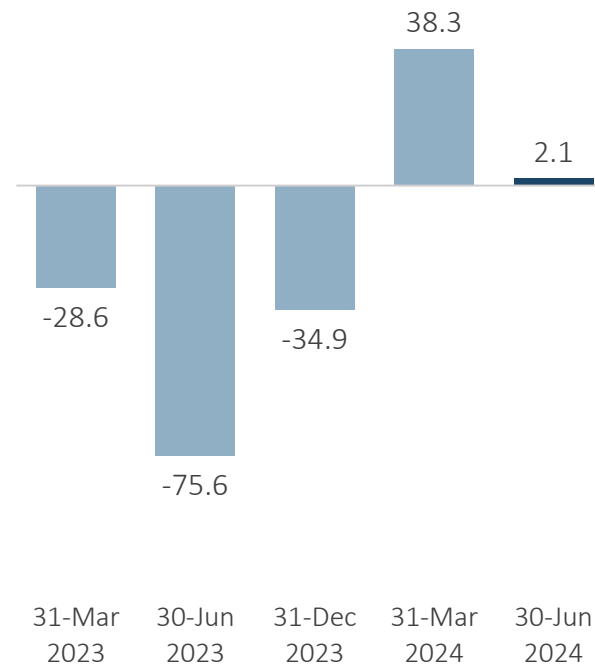
## H1 2024 RESULTS – WORKING CAPITAL AND NET CASH POSITION

# NFP ex M&A broadly stable after >€34m dividend payout

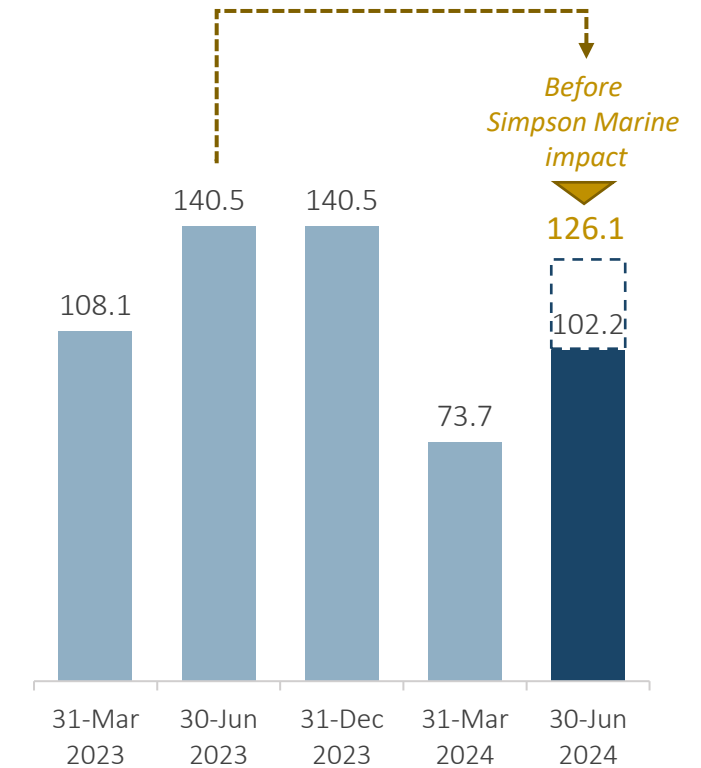
## M&A and Working Capital re-absorption driving temporary net cash reduction in H1

- **Net Working Capital (“NWC”)** substantially neutral at the end of H1 as a consequence of **normal industry seasonality**:
  - Intense yacht fitting activity only partially offset by deliveries in June
  - Normalising Order Intake in H1, thus lower compensating effect from advance payments on new contracts
- EUR 23.9m impact in H1 from Simpson Marine Group acquisition, in terms of equity consideration and pre-closing dividend distribution
- **€102.2m Net Cash Position as of 30 June, providing optionality value**

Net working capital / (€m)



Net Cash position / (€m)



FY 2024 GUIDANCE

# FY 2024 Organic Guidance confirmed, Swan impact on top

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Organic Guidance <sup>4</sup>	Swan 2024 Contribution (5 months)	2024 Consolidated Guidance
Net Revenues New Yachts <sup>1</sup> YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	880-910 +7%	35-40	915-950 +11%
EBITDA <sup>2</sup> YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	168-176 +9%	4-5	172-181 +12%
EBITDA Margin <sup>2</sup> YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.1%-19.3% +0.5%	11.0%-12.0%	18.8%-19.1%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	1-2	136-143 +11%
EBIT Margin YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.3% - 15.5% +0.4%	4.0%-5.0%	14.9%-15.1%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	99-101 +8%		
Capex INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	48-50 +5.5%		
Net Cash Position <sup>3</sup> CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	160-170 +25		

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. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.
4. For the organic guidance range, annual growth is calculated on the average figure of the range. Capex and Net Cash Position guidance exclude M&A transactions

## APPENDIX



## FINANCIAL STATEMENTS

# Reclassified consolidated income statement

(€'000)	Six months ended 30 June				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
<b>Net Revenues New Yachts</b>	<b>415,102</b>	<b>100.0%</b>	<b>388,431</b>	<b>100.0%</b>	<b>26,671</b>	<b>6.9%</b>
Revenues from maintenance and other services	13,607	3.3%	6,259	1.6%	7,348	n.m.
Other income	6,432	1.5%	4,984	1.3%	1,448	29.1%
Operating costs	(360,184)	(86.8)%	(331,831)	(85.4)%	(28,353)	8.5%
<b>Adjusted EBITDA</b>	<b>74,957</b>	<b>18.1%</b>	<b>67,843</b>	<b>17.5%</b>	<b>7,114</b>	<b>10.5%</b>
Non-recurring costs	(739)	(0.2)%	(186)	(0.1)%	(553)	n.m.
<b>EBITDA</b>	<b>74,218</b>	<b>17.9%</b>	<b>67,657</b>	<b>17.4%</b>	<b>6,561</b>	<b>9.7%</b>
Depreciation and amortisation	(16,242)	(3.9)%	(14,523)	(3.7)%	(1,719)	11.8%
<b>EBIT</b>	<b>57,976</b>	<b>14.0%</b>	<b>53,134</b>	<b>13.7%</b>	<b>4,842</b>	<b>9.1%</b>
Net financial income / (expense)	2,471	0.6%	647	0.2%	1,824	n.m.
Adjustments to financial assets	(40)	-	358	0.1%	(398)	n.m.
<b>Pre-tax profit</b>	<b>60,407</b>	<b>14.6%</b>	<b>54,139</b>	<b>13.9%</b>	<b>6,268</b>	<b>11.6%</b>
Income taxes	(17,078)	(4.1)%	(15,234)	(3.9)%	(1,844)	12.1%
<b>Net profit</b>	<b>43,329</b>	<b>10.4%</b>	<b>38,905</b>	<b>10.0%</b>	<b>4,424</b>	<b>11.4%</b>
Net (profit)/loss attributable to non-controlling interests	253	0.1%	138	-	115	83.3%
<b>Group net profit</b>	<b>43,582</b>	<b>10.5%</b>	<b>39,043</b>	<b>10.1%</b>	<b>4,539</b>	<b>11.6%</b>

## FINANCIAL STATEMENTS

# Reclassified consolidated balance sheet

(€'000)	30 June	31 December	30 June	Change	
	2024	2023	2023	30 June 2024 vs. 31 December 2023	30 June 2024 vs. 30 June 2023
<b>USES</b>					
Goodwill	22,774	17,486	15,985	5,288	6,789
Other intangible assets	63,103	55,162	52,087	7,941	11,016
Property, plant and equipment	183,436	179,820	168,066	3,616	15,370
Equity investments and other non-current assets	4,604	6,564	9,363	(1,960)	(4,759)
Net deferred tax assets	11,154	12,255	8,681	(1,101)	2,473
Non-current employee benefits	(2,485)	(2,491)	(2,193)	6	(292)
Non-current provision for risks and charges	(14,016)	(14,404)	(9,939)	388	(4,077)
<b>Net fixed capital</b>	<b>268,570</b>	<b>254,392</b>	<b>242,050</b>	<b>14,178</b>	<b>26,520</b>
Inventories	130,064	85,421	89,044	44,643	41,020
Trade receivables	38,974	22,522	19,536	16,452	19,438
Contract assets	173,670	185,572	119,118	(11,902)	54,552
Trade payables	(258,798)	(203,812)	(182,397)	(54,986)	(76,401)
Contract liabilities	(98,541)	(125,441)	(129,862)	26,900	31,321
Other current assets	84,650	59,725	57,687	24,925	26,963
Current provisions for risks and charges	(12,790)	(8,571)	(7,178)	(4,219)	(5,612)
Other current liabilities	(55,151)	(50,333)	(41,511)	(4,818)	(13,640)
<b>Net working capital</b>	<b>2,078</b>	<b>(34,917)</b>	<b>(75,563)</b>	<b>36,995</b>	<b>77,641</b>
<b>Net invested capital</b>	<b>270,648</b>	<b>219,475</b>	<b>166,487</b>	<b>51,173</b>	<b>104,161</b>
<b>SOURCES</b>					
Equity	372,841	359,961	306,973	12,880	65,868
(Net financial position)	(102,193)	(140,486)	(140,486)	38,293	38,293
<b>Total sources</b>	<b>270,648</b>	<b>219,475</b>	<b>166,487</b>	<b>51,173</b>	<b>104,161</b>

## FINANCIAL STATEMENTS

# Net financial position and reclassified cash flow statement

(€'000)	30 June 2024	31 December 2023	30 June 2023
Cash	175,223	192,506	222,252
Cash equivalents	-	-	-
Other current financial assets	35,319	24,045	59,332
<b>Liquidity</b>	<b>210,542</b>	<b>216,551</b>	<b>281,884</b>
Current financial debt	(61,953)	(28,285)	(72,110)
Current portion of non-current financial debt	(16,804)	(18,985)	(21,589)
<b>Current financial indebtedness</b>	<b>(78,757)</b>	<b>(47,270)</b>	<b>(93,699)</b>
<b>Net current financial indebtedness</b>	<b>131,785</b>	<b>169,281</b>	<b>188,185</b>
Non-current financial debt	(29,592)	(28,795)	(47,699)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(29,592)</b>	<b>(28,795)</b>	<b>(47,699)</b>
<b>Net financial position</b>	<b>102,193</b>	<b>140,486</b>	<b>140,486</b>

(€'000)	30 June 2024	30 June 2023	Change
EBITDA	74,218	67,657	6,561
Taxes paid	(684)	(1,761)	1077
Change in inventories	(38,129)	(35,600)	(2,529)
Change in net contract assets and liabilities	(21,721)	47,010	(68,731)
Change in trade receivables and advances to suppliers	(33,950)	(1,996)	(31,954)
Change in trade payables	54,868	26,418	28,450
Change in provisions and other assets and liabilities	(12,231)	(10,707)	(1,524)
<b>Operating cash flow</b>	<b>22,371</b>	<b>91,021</b>	<b>(68,650)</b>
Change in non-current assets (investments)	(20,505)	(13,144)	(7,361)
Change in non-current assets (new perimeter)	(12,598)	(19,807)	7,209
Interest received	3,872	1,654	2,218
Other changes	56	5,551	(5,495)
<b>Free cash flow</b>	<b>(6,804)</b>	<b>65,275</b>	<b>(72,079)</b>
Interest and financial charges	(1,401)	(1,007)	(394)
Changes in equity	3,518	574	2,944
Dividends paid	(34,305)	(22,587)	(11,718)
Change in LT funds and other cash flows	699	(2,107)	2,806
<b>Change in net financial position</b>	<b>(38,293)</b>	<b>40,148</b>	<b>(78,441)</b>
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	102,193	140,486	(38,292)





# Notice to recipient

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