

17 SEPTEMBER 2024 – MEDIOBANCA LUXURY GOODS CONFERENCE 2024 – MILAN

# SANLORENZO CORPORATE PRESENTATION



# SANLORENZO

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# Contents

1. Sanlorenzo business update
2. Nautor Swan growth strategy and synergies
3. Key financial trends
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# SANLORENZO BUSINESS UPDATE





SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

# World 1<sup>st</sup> Superyacht with Methanol Reformer-Fuel Cells system

## TIMELINE 50STEEL

# WE MADE IT

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**CONCEPT**

**SIEMENS  
ENERGY**

**VISIT TO  
ERLANGEN**

**FUEL CELL  
SYSTEM  
DESIGN**

**FUEL CELL  
SYSTEM  
TESTING**

**LAUNCH**

SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

# Two-in-One High Techs: Hydrogen Fuel Cells on Foil

## TIMELINE BGH

### WE MADE IT

**JUL 2022**

**DEC 2022**

**JUL 2023**

**SEP 2023**

**MAR 2024**

**AUG 2024**

**CONCEPT +  
AMERICAN MAGIC  
AGREEMENT**

**START OF HULL  
CONSTRUCTION**

**ORIENT  
EXPRESS  
AGREEMENT**

**WORLD  
PRESENTATION  
AT THE BOAT  
SHOWS**

**LAUNCH +  
PROLONGED  
TESTING AND  
FINE-TUNING**

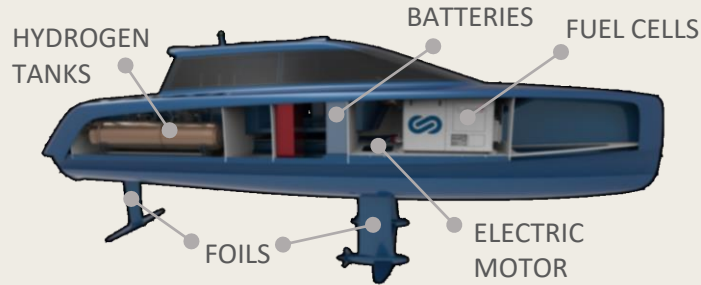
**HAND-OVER +  
TRANSFER TO  
BARCELONA**

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...

INNOVATION WITHIN TRADITION IN PRODUCT DEVELOPMENT

# New Models 2024 – Reinforcing the Yacht Product Portfolio

SL

Leveraging  
ASYMMETRIC



SL78



SL86A / *Asymmetrical version*  
*World Première in Cannes 2024*



SL90A

SP

Range  
CREATION



SP92  
*World Première in Cannes 2024*



SP110

SD

Pushing  
UPSIZE



SD118



SD132

# SL86A – World Premier in Cannes 2024





# SP92 – World Premier in Cannes 2024



# SD132 – Launching December 2024



# Superyacht – 50Steel



# Hidden Engine Room (“HER”)



DIRECT DISTRIBUTION IN KEY MARKETS

# Sanlorenzo MED - Direct distribution Arm in Key European Hubs



**Sanlorenzo Monaco**  
*Monaco*



**Sanlorenzo Côte d'Azur**  
*Cannes*

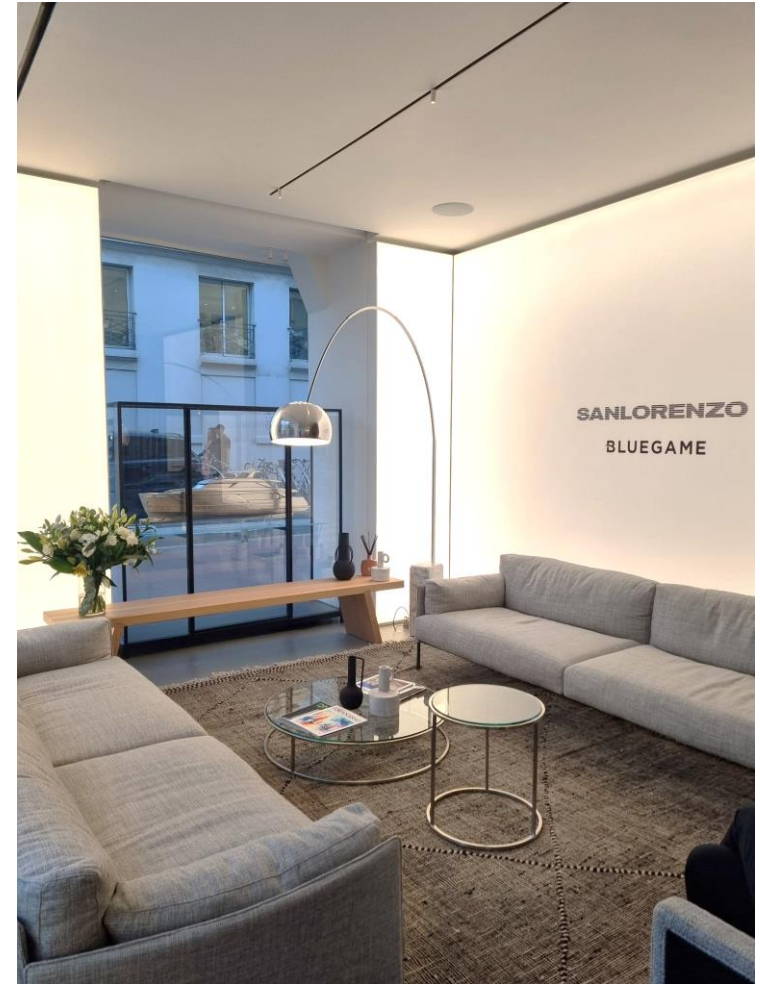


**Sanlorenzo Baleari**  
*Palma de Maiorca*

DIRECT DISTRIBUTION IN KEY MARKETS

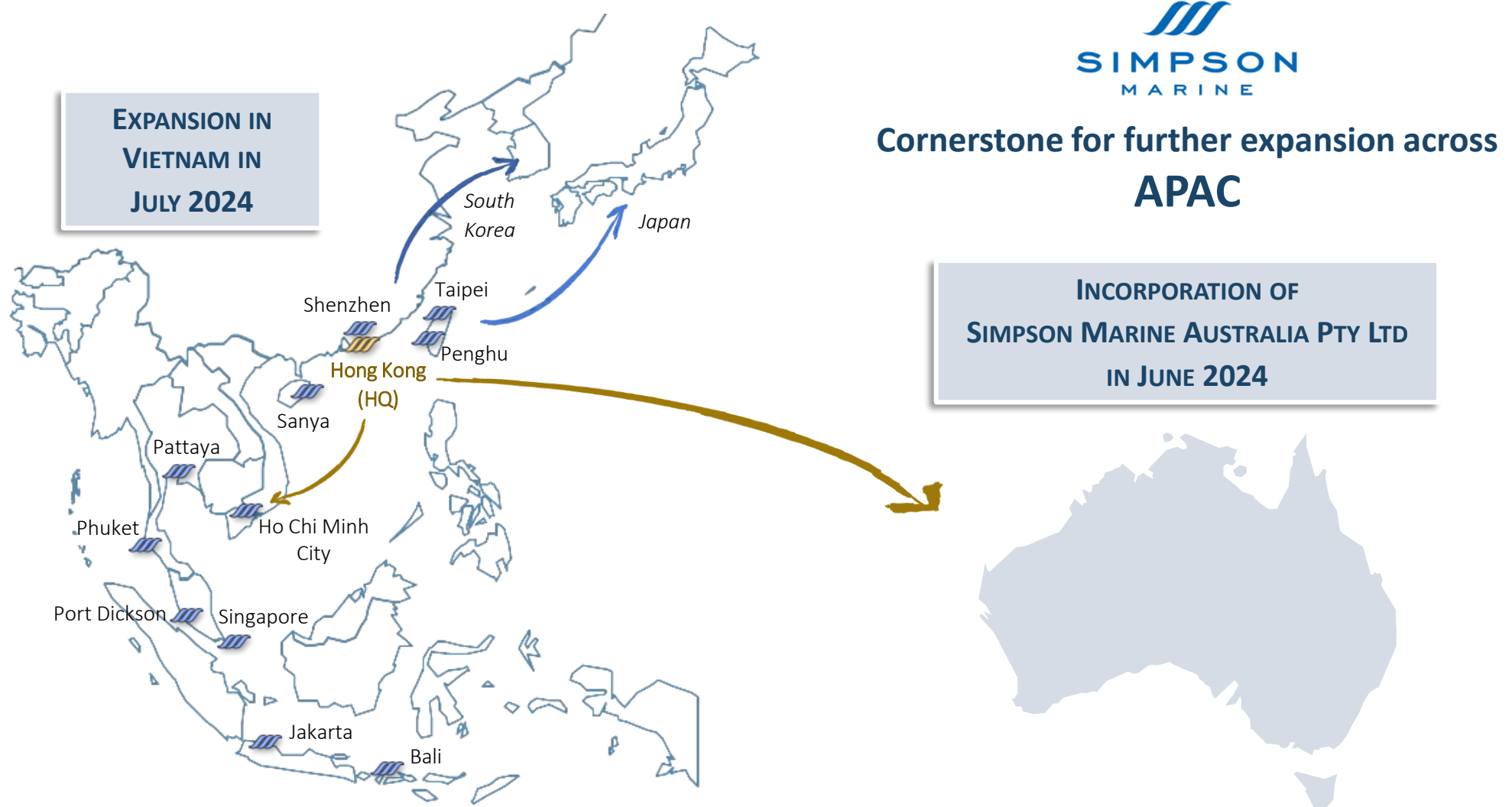
# Sanlorenzo MED – New Cannes Offices

Exclusive new location in *Rue des Serbes*, on the prestigious Cannes promenade



DIRECT DISTRIBUTION IN KEY MARKETS

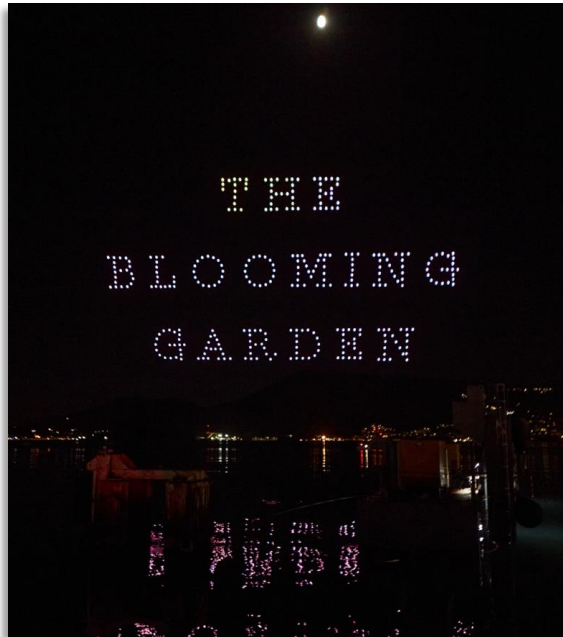
# Simpson Marine Opening in Australia and Vietnam



DIRECT DISTRIBUTION IN KEY MARKETS

# Élite Days May 2024 – The Blooming Garden

Exclusive event dedicated to the Sanlorenzo Club,  
boosting direct distribution





## NAUTOR SWAN GROWTH STRATEGY AND SYNERGIES



# 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

**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

€106m

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

~€91m Net Revenues New Yachts

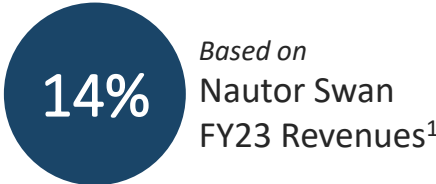
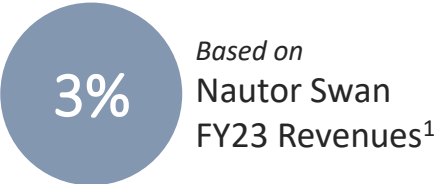
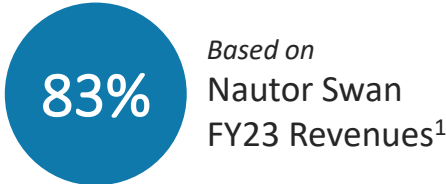
~€15m third-party Refit services



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

# Swan Acquisition – Product Lines

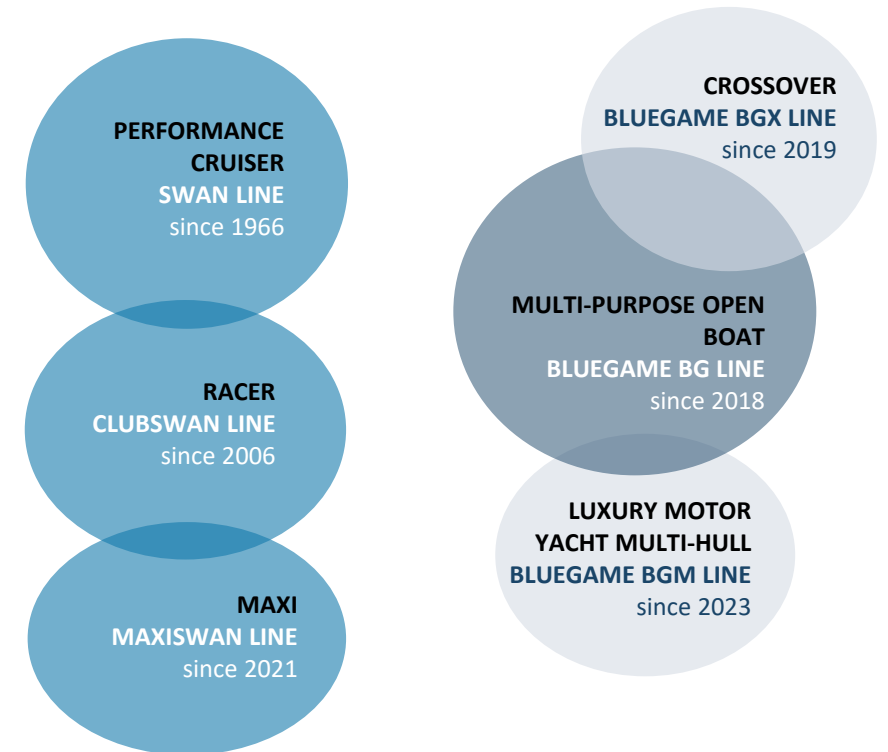
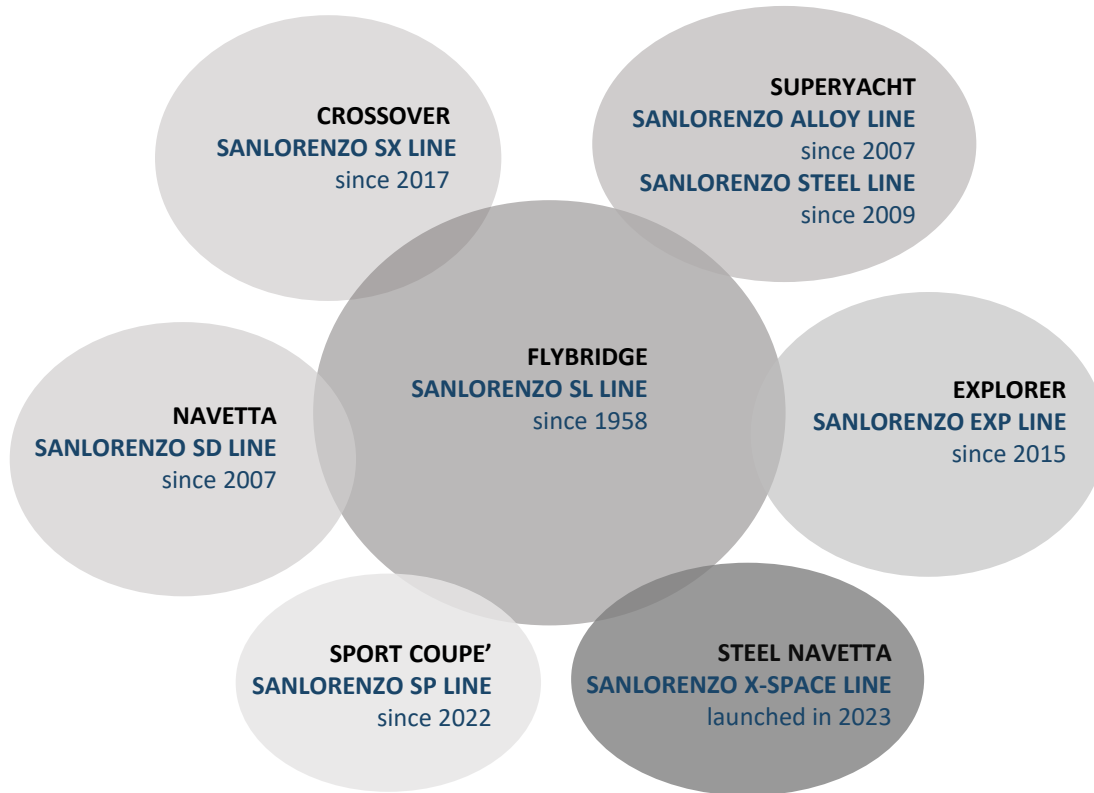
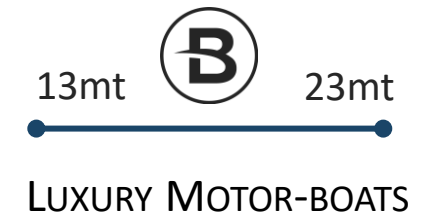
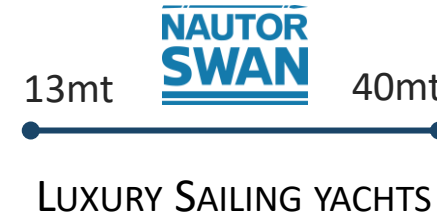
SWAN	SWANMAXI	CLUBSWAN	SWANPOWER	NAUTOR SWAN GLOBAL SERVICE
<p>Classic DNA sailing yachts</p> <p>48-80 ft</p> <p>Range: 48MKII, 51, 55, 58, 65, 80</p>	<p>Largest sailing yachts</p> <p>88-128 ft</p> <p>Range: 88, 98, 108, 128</p>	<p>Racing sailing yachts</p> <p>28-80 ft</p> <p>Range: 28, 36, 43, 50, 80</p>	<p>Motor boats niche</p> <p>42-75 ft</p> <p>Lines: Shadow, Overshadow, Arrow</p>	<p>Refit and other services</p> <p>Approx. 2,300 customers' club</p>



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

NAUTOR SWAN ACQUISITION

# Unique Coverage of Market Segments with no Brands' Overlap



# Significant New-build Net Backlog Acquired



**NET BACKLOG  
SAILING**  
as of 1 August 2024



**NET BACKLOG  
POWER**  
as of 1 August 2024



## Strategic drivers:

- Increase of SwanMaxi share of new-build business mix
- SwanPower ~10-15% of Swan Net Revenues New Yachts mix
- Clubswan keeps playing its “Formula 1” role for the “Swan Club of *connoisseurs*”
- Global Service incidence ~15-20% of total revenues

NAUTOR SWAN ACQUISITION

# Current Production Footprint – a Valuable Asset



~60,000 sqm

Total area

~23,000 sqm

Covered area

**SWAN**

>48ft

GRP and carbon fibre

**SWANMAXI**

>80ft

in carbon fibre

**CLUBSWAN**

>43ft

GRP and carbon fibre

# Commercial leverage of direct offices and global capillary network

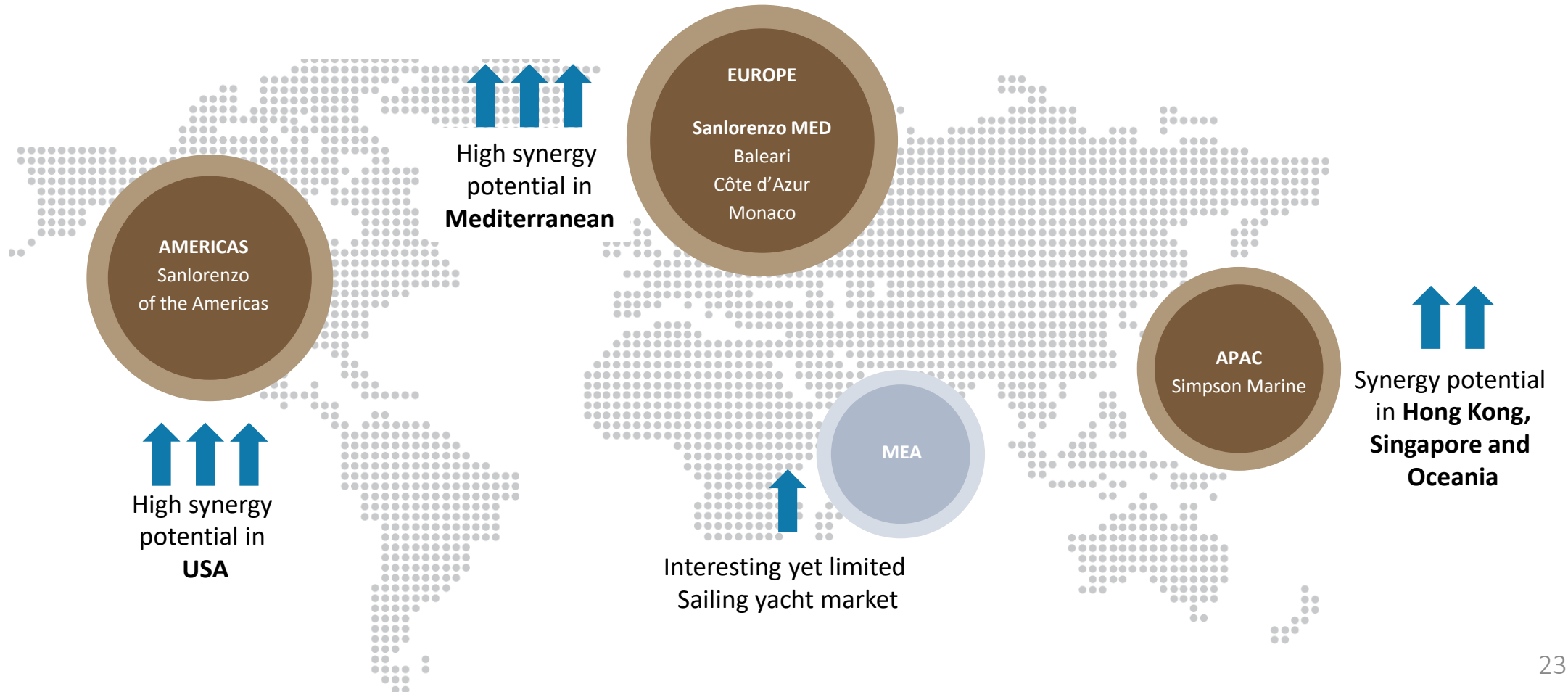


LIMITED DIRECT SALESFORCE,  
MOSTLY DIRECT SALES



**SANLORENZO**

SUBSTANTIAL DIRECT SALESFORCE AND  
EXTENSIVE GLOBAL DISTRIBUTION NETWORK



NAUTOR SWAN ACQUISITION

# New Rapallo Sales Offices – Monobrand with Shared Philosophy



## Rapallo

Exclusive location in the just renewed marina, for all the 3 brands of the Group:

*Sanlorenzo,  
Bluegame and Swan*



NAUTOR SWAN ACQUISITION

## Clear Operational Synergies



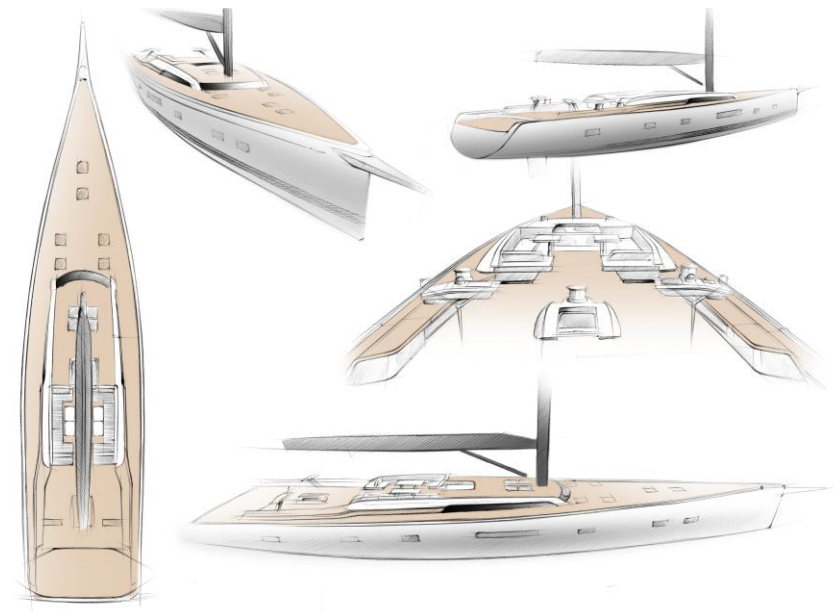
# CapEx Guidelines – Unlocking untapped growth potential

2024-2027 Capex Plan: ~€25-35m

## PRODUCT DEVELOPMENT

~€20

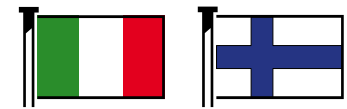
- ~50% new Line for new customer typologies
- ~50% new Models or model updates of existing lines



## INFRASTRUCTURE AND OPERATIONS

~€15m

- ~2/3 New-build infrastructures and operations
- ~1/3 Refit infrastructures and operations



NAUTOR SWAN ACQUISITION

# Tech transfer to enter and even create new market segments

Top positioning and consistent philosophy of the Nautor Swan brand allow to easily address new pockets of demand

ALLOY



AVANT-GARDE GREEN TECHS



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 for Sanlorenzo and Adjusted Ebitda for Swan, which differs 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

## KEY FINANCIAL TRENDS



## H1 2024 RESULTS – HIGHLIGHTS

# H1 2024 key figures

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



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



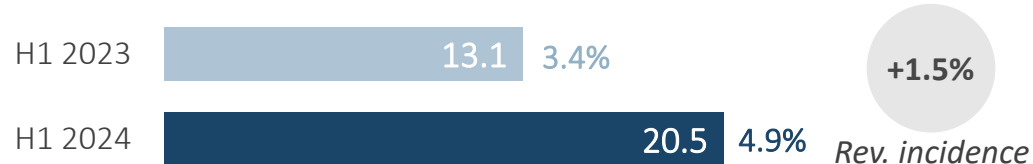
## EBIT / (€m and % on Net Revenues New Yachts)



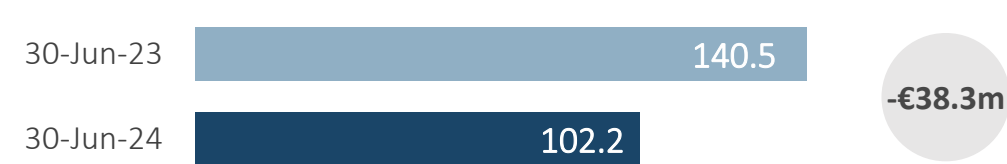
## Group net profit / (€m and % on Net Revenues New Yachts)



## 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

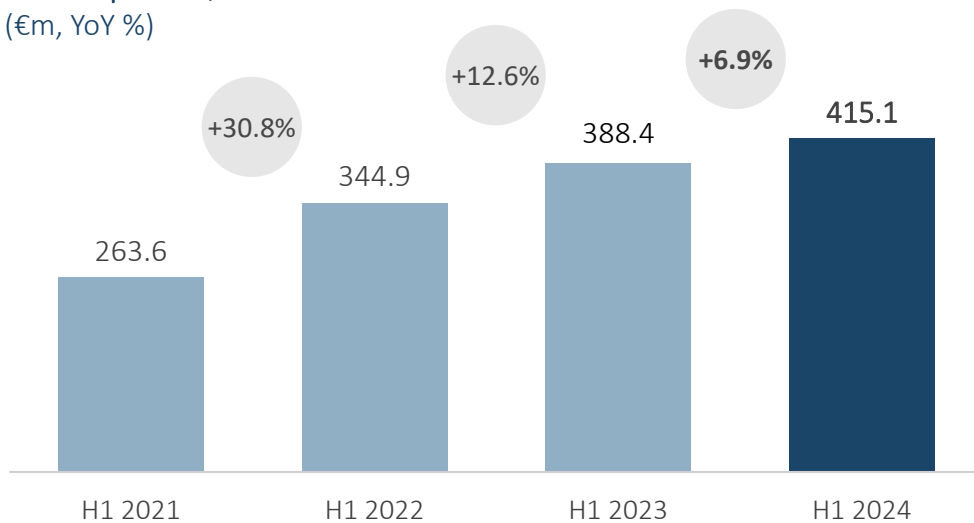
H1 2024 RESULTS – NET REVENUES NEW YACHTS

# Revenues growth continues as planned

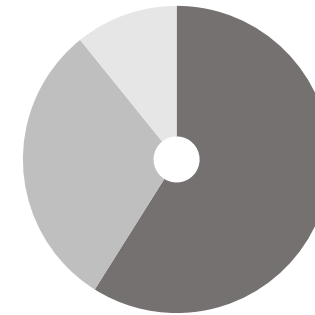
H1 2024 Net Revenues New Yachts at €415m, +6.9% YoY

- 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 %)

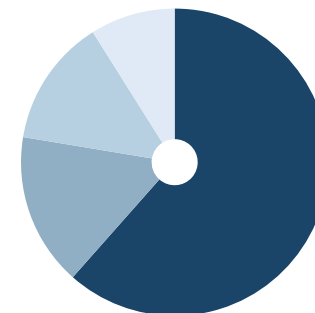


Breakdown by division



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

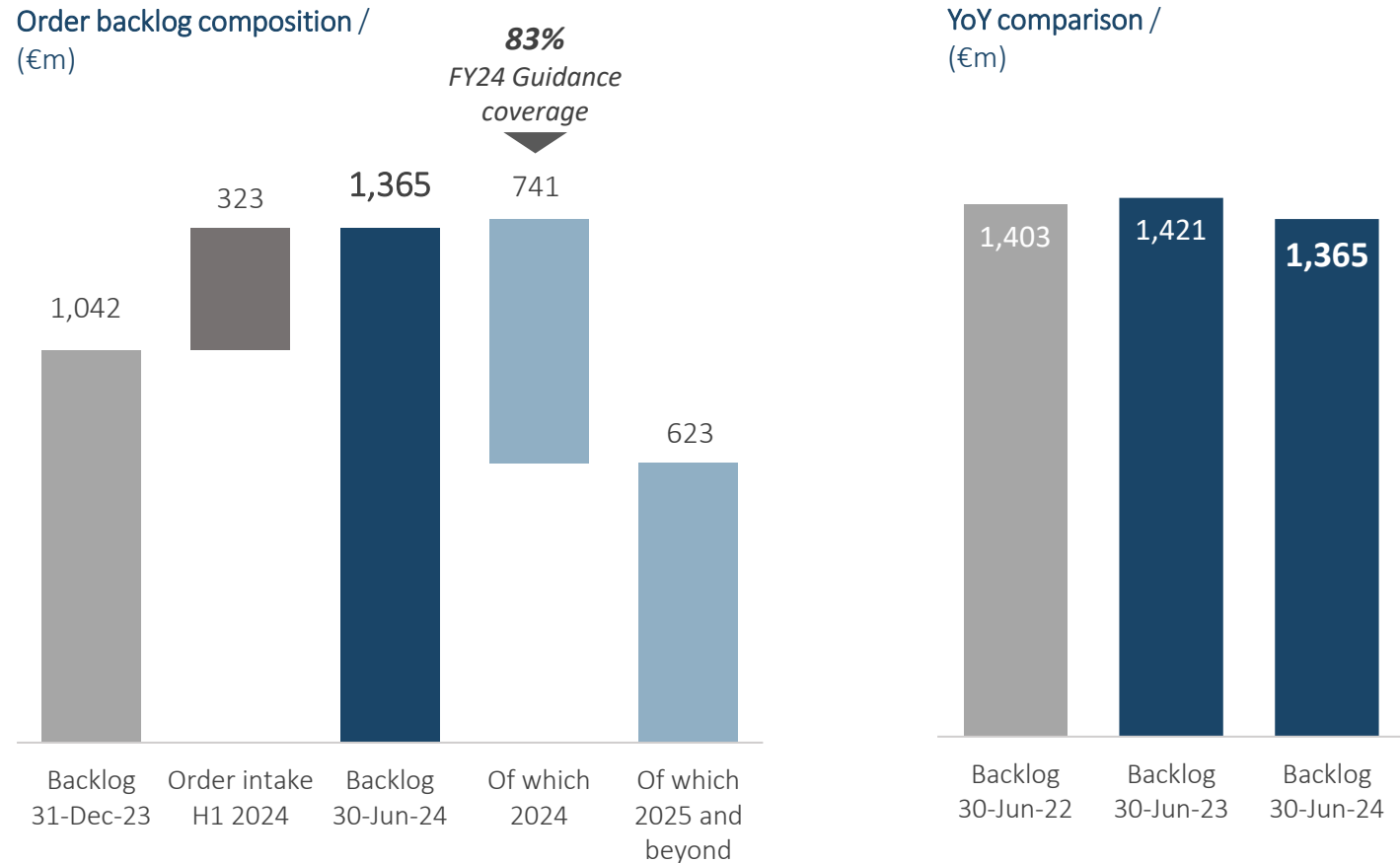
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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



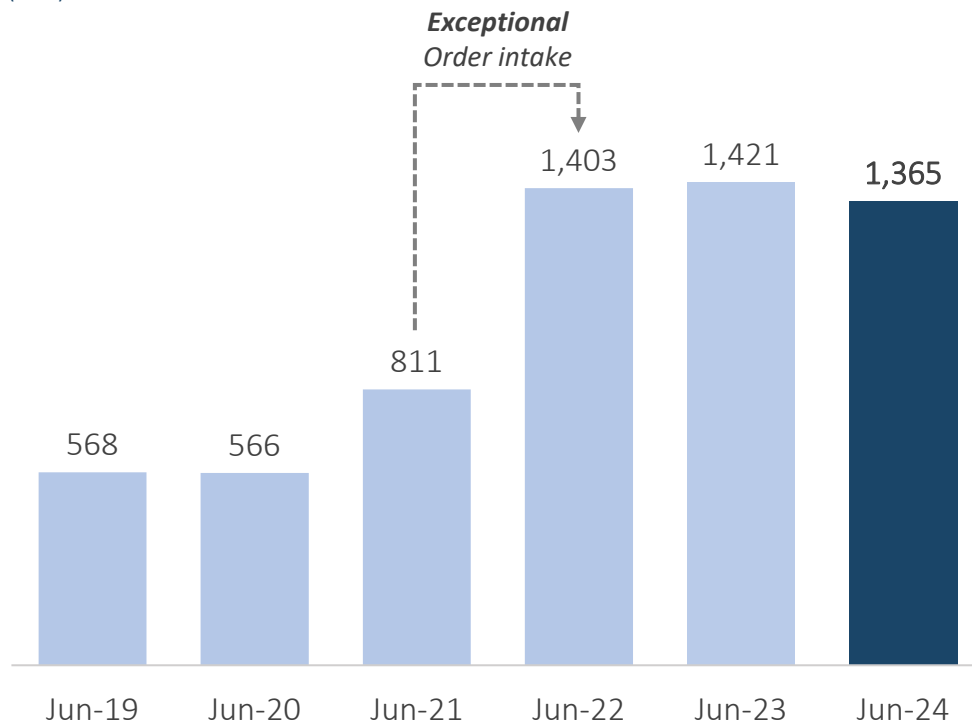
H1 2024 RESULTS – BACKLOG EVOLUTION

# Visibility on future growth remains elevated

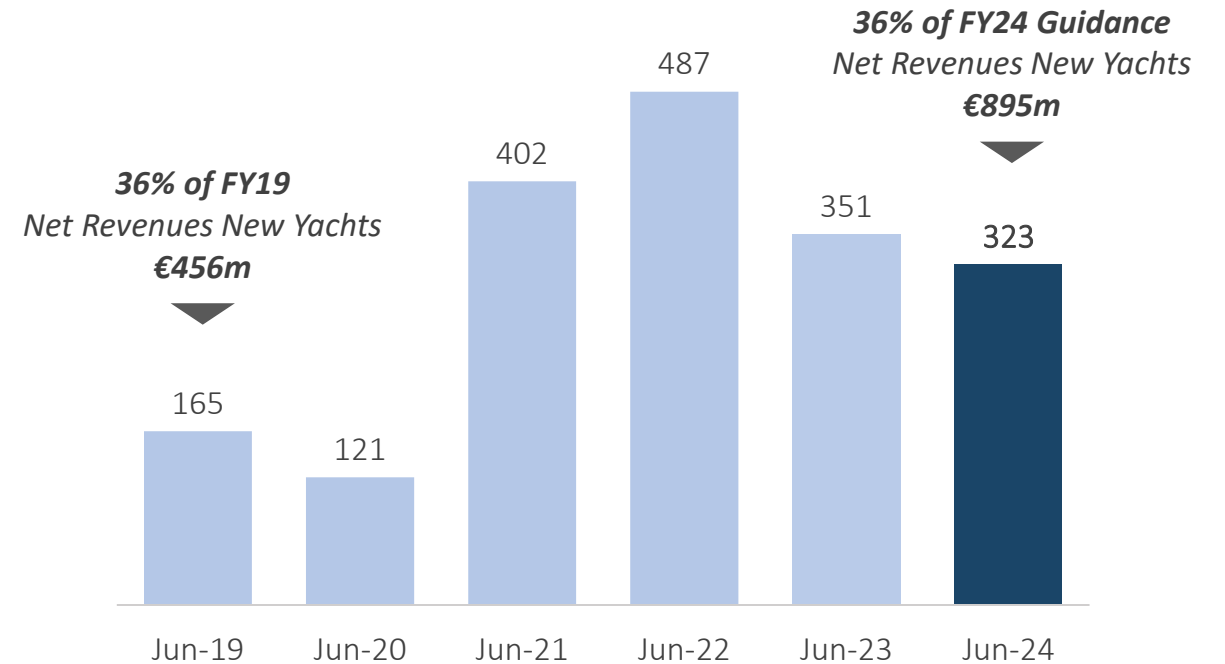
Order Intake still in a normalization phase, yet supporting an above-average backlog

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.

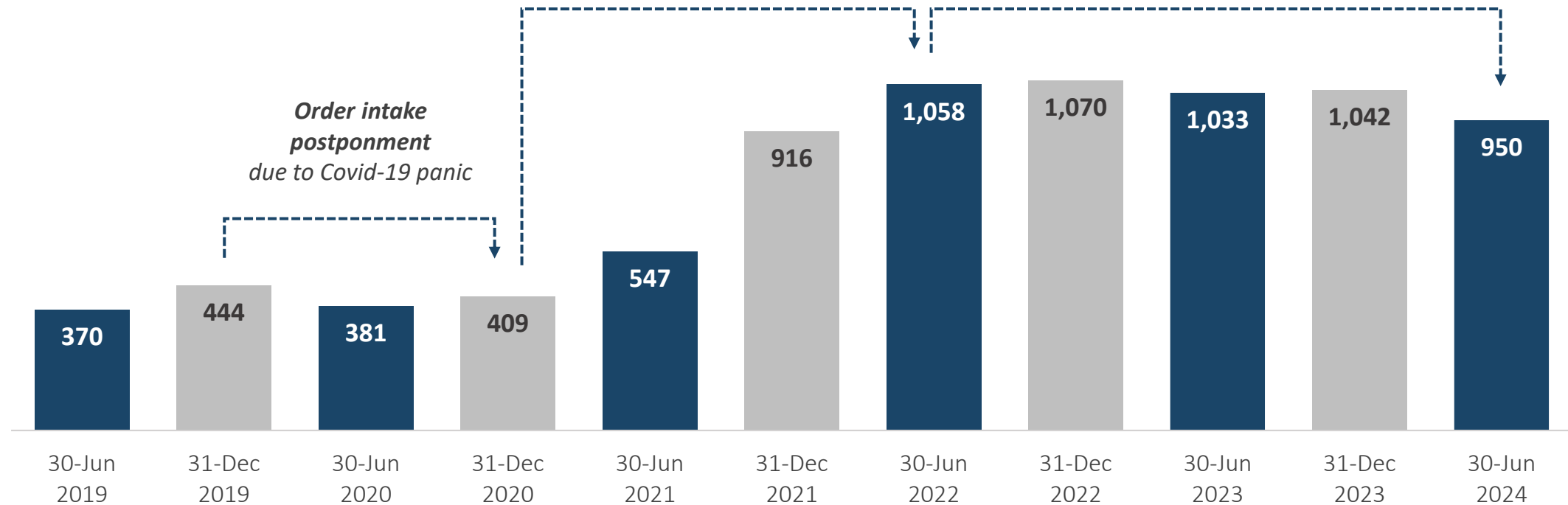
For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December

## H1 2024 RESULTS – 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



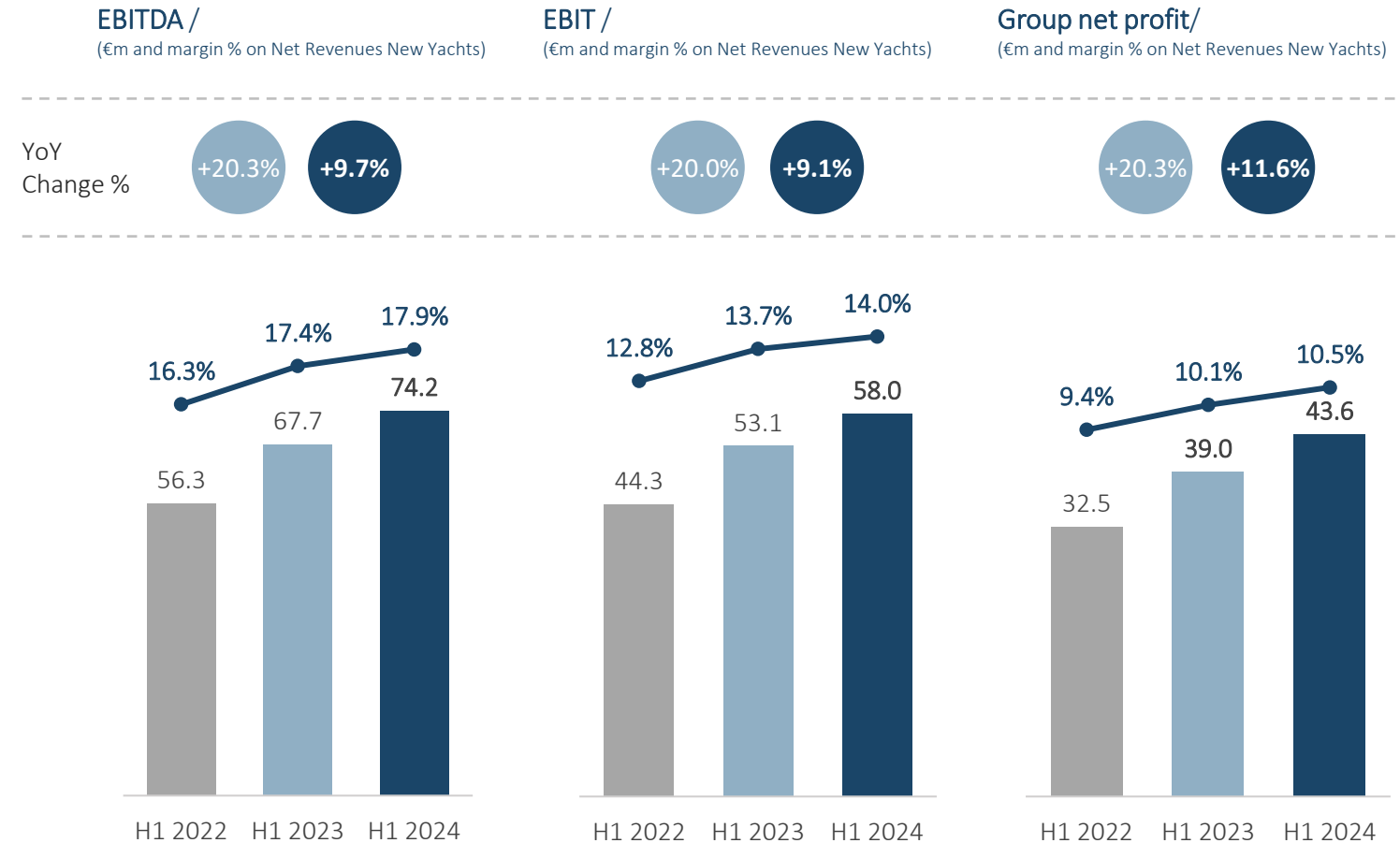
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H1 2024 RESULTS – MARGINALITY

# 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

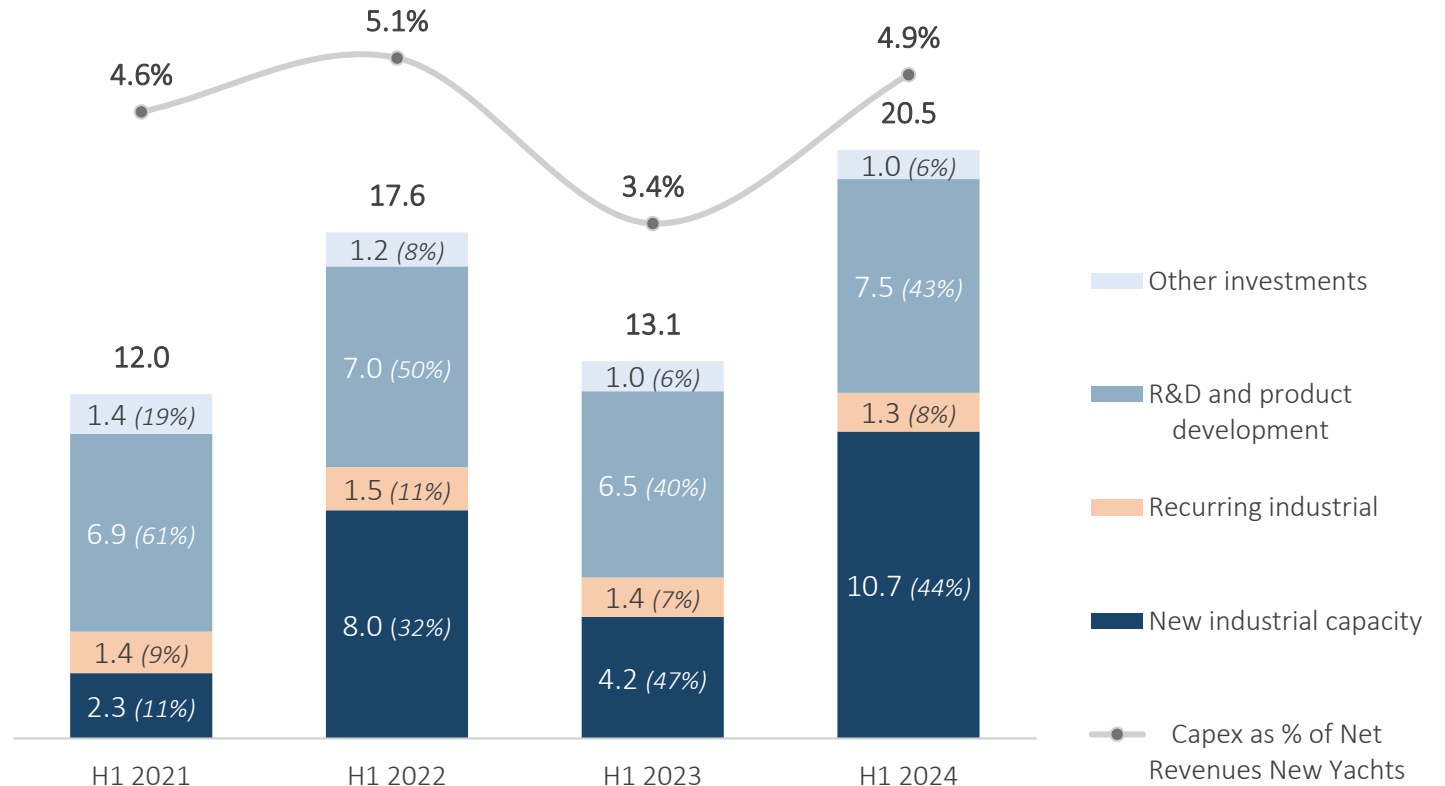
Organic Net Capex at ca. €20.5m, of which €18.2m expansionary

- 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)



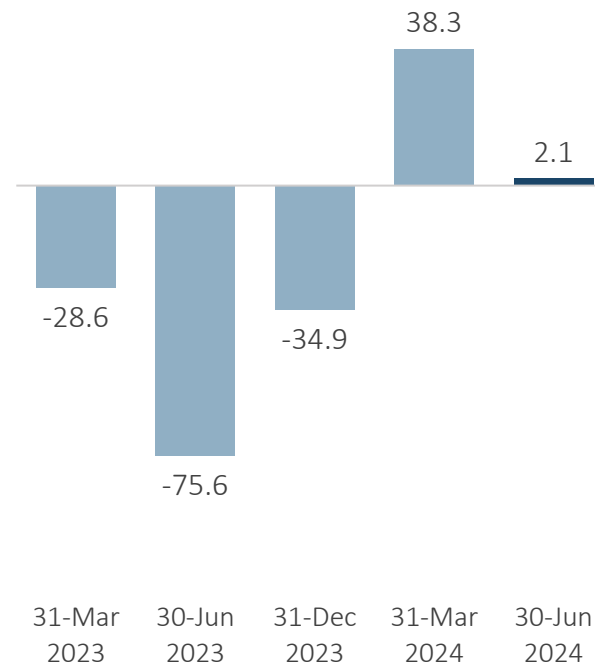
## H1 2024 RESULTS – WORKING CAPITAL AND NET CASH POSITION

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

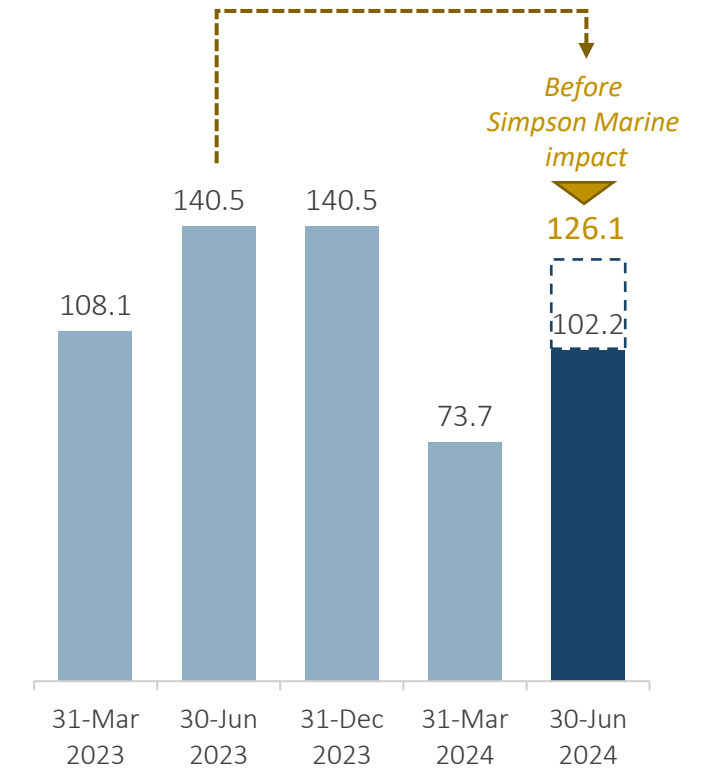
## M&A and Working Capital re-absorption driving temporary net cash reduction in H1

- **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)



## Q&A TIME



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