

Informazione Regolamentata n. 2211-152-2024	Data/Ora Inizio Diffusione 8 Novembre 2024 14:22:18	Euronext Star Milan
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Societa' : SANLORENZO

Identificativo Informazione
Regolamentata : 197830

Utenza - Referente : SANLORENTON03 - -

Tipologia : REGEM

Data/Ora Ricezione : 8 Novembre 2024 14:22:18

Data/Ora Inizio Diffusione : 8 Novembre 2024 14:22:18

Oggetto : 9M 2024 Consolidated Results

Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO S.P.A.: THE BOARD OF DIRECTORS APPROVED THE PERIODIC FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2024

Net Revenues New Yachts at €669.0 million (+6.9% YoY),
steady increase in profitability at all levels,
confirming profitable growth at a sustainable rate over time through the cycle.

Gross Backlog 90% sold to final clients and amounting to €1.72 billion as of 30 September 2024,
the highest level ever thanks to an increase of €355 million in Q3.

Net Backlog at €1.05 billion, in line with 30 September 2023,
confirming a coverage level exceeding 1.1x the 2024 Net Revenues New Yachts Guidance.

- Net revenues from the sale of new yachts (“**Net Revenues New Yachts**”) at €669.0 million, **+6.9%** compared to €626.0 million in the first nine months of 2023 (+4.1% on an organic basis), driven by the **excellent performance of the Superyacht Division (+15.4%)** and a stable result from the Yacht Division (-0.8%) and Bluegame (+3.1%), consolidating the record levels of 2023. Swan contributed an additional €17.6 million in the two months since its consolidation following the acquisition in early August. Geographically, significant **rebound in the Americas (+39%)**, increasing its share to 14.9% from 11.0% in FY2023; **strong continuous growth in the MEA area (+80%)**; and solid performance in the APAC area (+17%). Europe shows a decrease (-9%), partly due to a challenging comparison base given the particularly high growth (+38%) in 2023.
- **EBITDA** at €123.6 million, **+8.6%** compared to €113.8 million in the first nine months of 2023, with a margin of 18.5% on Net Revenues New Yachts, up by 30 basis points (+50 basis points excluding the effect of Swan).
- **EBIT** at €97.5 million, **+6.8%** compared to €91.3 million in the first nine months of 2023, with a margin of 14.6% on Net Revenues New Yachts, flat compared to 2023 (+30 basis points excluding the effect of Swan).
- **Group net profit** at €72.9 million, **+9.0%** compared to €66.9 million in the first nine months of 2023, with a margin of 10.9% on Net Revenues New Yachts, up by 20 basis points.
- Organic net investments of €27.8 million, a 4.1% incidence on Net Revenues New Yachts, with 88% dedicated to expanding industrial capacity and developing new models and product ranges. Net investments related to changes in the consolidation perimeter for the acquisition of Simpson Marine and Swan amounted to €134.3 million, bringing total net **investments for the period to €162.1 million**.
- **Net cash position of €27.2 million** as of 30 September 2024, **after dividend payments of €34.6 million** and **organic net investments of €27.8 million**, as well as a **non-recurring cash absorption related to extraordinary disbursements of €82.9 million, mainly referring to M&A activities. Excluding these disbursements** – specifically (i) €32.4 million for the acquisition of 60% of Swan shares, (ii) €21.2 million for consolidating Swan's net financial position, including €13.1 million related to operating lease debt under IFRS16, (iii) €23.9 million impact from the acquisition of Simpson Marine, and (iv) €5.4 million in share buy-back in Q3 – the **NFP as of 30 September 2024 would be €110.1 million**.

- **Gross backlog 90% sold to final clients**, totaling €1,720 million as of 30 September 2024, the **highest level ever, thanks to an increase of €355 million in Q3** (€129 million attributable to Swan). Considering the portion of gross backlog within the fiscal year (€876 million), the **coverage level of the Net Revenues New Yachts Guidance of €915-950 million stands at 94%** of the midpoint, while €844 million of the portfolio refers to subsequent years. **Net backlog stands at €1,051 million**, with a ratio to Net Revenues New Yachts Guidance exceeding 1.1x, compared to a normal pre-COVID level in the range of 0.8x-0.9x.
- **2024 Guidance confirmed for Net Revenues New Yachts, EBITDA, EBIT, Group Net Profit**, and Investments, both on an organic basis and on a consolidated basis including the 5-month contribution from Swan. Considering the more rapid reabsorption of net working capital already achieved as of 30 September 2024, compared to initial expectations, **the Organic Guidance for Net Financial Position is revised to a range of €110-120 million** (previously €160-170 million).

La Spezia, 8 November 2024 – The Board of Directors of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”), which met today under the chairmanship of Mr. Massimo Perotti, examined and approved the Periodic Financial Information as of 30 September 2024.

Massimo Perotti, Chairman and Chief Executive Officer of the Company, commented:

«In the first nine months of the year, the results once again confirm the solidity of our Group, which continues to grow even in challenging environments, thanks to a balanced and carefully planned strategy.

With a Net Backlog exceeding one billion euros, 90% of which is sold to final clients with whom we have established close and authentic relationships, we are immune to the stocking-destocking dynamics of distribution networks typical of players exposed to smaller-sized and/or lower-positioned product segments.

In this perspective, the significant investments made in our direct distribution network – recently expanded through the acquisition of Simpson Marine in the APAC area and organically with the creation of Sanlorenzo MED in Europe – bring us ever closer to our clients. The Group's brands will benefit from the global extension from America to the Far East, the presence of our personnel on-site, and operational synergies and technical-technological know-how.

With an increase in the order backlog of €355 million in the third quarter, of which €260 million of new orders plus an additional €96 million of pre-existing order backlog brought by Swan, the start of the yachting season with the European boat shows in September confirms the high desirability of our product portfolio – strategically complementary among Sanlorenzo, Bluegame, and Swan, without overlapping.

Our pipeline of ongoing negotiations is rich and of high quality; we expect a good conversion rate into orders in the coming months, while taking into account a general lengthening of average negotiation times.

Except for China, currently in a complex phase but with marginal weight for our Group, the number of billionaires – Ultra-High Net Worth Individuals – worldwide continues to grow structurally, creating favorable foundations for a positive dynamic between demand and supply. The latter remains limited by the scarcity of specialized labor and adequate infrastructures in the segment above 24 meters.

Strengthened by our organization and the global leadership position achieved – with a pro-forma turnover close to one billion euros for this year – we are confident in our ability to continue gaining market share in the segments most strategic, exclusive, and remunerative for us, while maintaining our quiet luxury approach.

Desirability, scarcity, and true sustainable luxury – rooted in innovation that respects tradition and aims for uncompromising quality – allow us to continue growing with stability and serenity through economic and geopolitical cycles.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ in the first nine months of 2024 amounted to €669.0 million, of which €253.9 million generated in the third quarter, up by 6.9% compared to €626.0 million in the same period of the previous year.

The Yacht Division recorded Net Revenues New Yachts equal to €384.4 million, a result substantially stable compared to the first nine months of 2023. In particular, the first sales of the SP92 and SL86-Asymmetric models, presented at the recent Cannes Yachting Festival, together with the SD132 model – even before its launch (scheduled for December 2024) – have made a significant contribution.

The Superyacht Division continues its exceptional performance, with Net Revenues New Yachts equal to €198.0 million, up by 15.4% compared to the first nine months of 2023, once again driven by the Steel line.

Equally remarkable are the results of Bluegame, with Net Revenues New Yachts equal to €69.0 million, up by 3.1% compared to the first nine months of 2023. This performance, considered particularly significant given the market trend in the reference segment, has been achieved thanks to the contribution of models across all ranges.

An additional contribution comes from the Swan Division, amounting to €17.6 million, consolidated starting from 1 August 2024, whose contribution covers only 2 out of 9 months (August and September).

The geographical breakdown confirms a return to the historical trend with a more diversified mix compared to 2023: rebound in the Americas (+38.8%), strong development in the MEA area (+80.0%), and good performance in APAC (+16.6%), except for Mainland China. At the same time, Europe remains stable, showing a decrease (-9.0%) due to a comparison with a particularly strong 2023.

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Nine months ended 30 September				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Yacht Division	384,388	57.5%	387,518	61.9%	(3,130)	-0.8%
Superyacht Division	198,038	29.6%	171,572	27.4%	26,466	+15.4%
Bluegame Division	68,958	10.3%	66,900	10.7%	2,058	+3.1%
Net Revenues New Yachts ex Swan	651,384	97.4%	625,990	100.0%	25,394	+4.1%
Swan Division	17,636	2.6%	-	-	17,636	n.a.
Net Revenues New Yachts	669,020	100.0%	625,990	100.0%	43,030	+6.9%

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Nine months ended 30 September				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Europe	396,430	59.3%	435,842	69.6%	(39,412)	-9.0%
Americas	100,306	14.9%	72,271	11.6%	28,035	+38.8%
APAC	73,302	11.0%	62,891	10.0%	10,411	+16.6%
MEA	98,982	14.8%	54,986	8.8%	43,996	+80.0%
Net Revenues New Yachts	669,020	100.0%	625,990	100.0%	43,030	+6.9%

¹ Net Revenues New Yachts are calculated as the algebraic sum of revenues deriving from contracts with customers related to new yachts (accounted for over time using the "cost-to-cost" method) and used yachts, net of the related selling expenses linked to commissions and the costs of taking back and managing used yachts in trade-in.

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA² amounted to **€123.6 million, up by 8.6%** compared to €113.8 million in the first nine months of 2023. The **margin on Net Revenues New Yachts** is equal to **18.5%, up by 30 basis points** compared to the same period of the previous year (up by 50 basis points excluding the effect of Swan's consolidation). This result once again confirms the solidity of the business model and the Group's ability to continue selling and executing successful projects.

EBIT amounted to **€97.5 million, up by 6.8%** compared to €91.3 million in the first nine months of 2023. The **margin on Net Revenues New Yachts** is equal to **14.6%**, after the dilutive effect deriving from Swan's consolidation, without which the margin would amount to 14.9%, up by 30 basis points compared to the same period in 2023. Due to its smaller size, Swan has a higher incidence of depreciation and amortization on revenues compared to the Group average.

Depreciation and amortization stood at €26.1 million, up by 16.2%, due to the implementation of significant investments aimed at developing new products and increasing production capacity, as well as the additional effect from recent acquisitions.

Pre-tax profit amounted to **€101.0 million, up by 7.3%** compared to €94.1 million in the first nine months of 2023.

Group net profit reached **€72.9 million, up by 9.0%** compared to €66.9 million in the first nine months of 2023. The **margin on Net Revenues New Yachts** is equal to **10.9%, up by 20 basis points** compared to the same period of the previous year, with a positive effect of net financial income amounting to €3.4 million.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **negative for €4.2 million** as of 30 September 2024, compared to a negative figure of €34.9 million as of 31 December 2023 and a negative figure of €59.5 million as of 30 September 2023. The incidence of net working capital on Net Revenues New Yachts is thus substantially neutral following a reabsorption over the past year, due to the normalization of seasonality trends and order intake in the post-COVID period.

Inventories amounted to €153.6 million, up by €68.2 million compared to 31 December 2023 and up by €79.5 million compared to 30 September 2023. The increase compared to the year-end figures is mainly due to raw materials and work-in-progress products, reflecting the production ramp-up to shorten delivery times of the most requested models. Finished products inventories amounted to €43.8 million, up by €21.8 million compared to the end of 2023.

Organic net investments made in the first nine months of 2024 amounted to **€27.8 million**, of which 88% dedicated to expanding industrial capacity and developing new models and product ranges. The incidence on Net Revenues New Yachts reduced to 4.1% in the first nine months, mainly as a consequence of a constantly expanding revenue base, against a substantially equivalent average investment amount needed over time to develop a new model. Due to the inclusion of the Simpson Marine Group and the Nautor Swan Group in the scope of consolidation, **total investments** amounted to **€162.1 million**.

Net cash position as of 30 September 2024 was **positive for €27.2 million**, compared to a net cash of €140.5 million as of 31 December 2023. The evolution of the net financial position in the first nine months of 2024 shows a temporary cash absorption considering the following main effects: (i) dividend payments of €34.6 million, (ii) organic net investments of €27.8 million, and (iii) extraordinary disbursements of €82.9 million related to the purchase of treasury shares for €5.4 million in Q3 and investments in M&A. In particular, the impact on the net financial position for the acquisition of the Nautor Swan Group is equal to €53.6 million (of which €32.4 million related to the purchase of 60% and €21.2 million for the consolidation of its net financial position), while the impact for the acquisition of the Simpson Marine Group is equal to €23.9 million. Excluding these extraordinary disbursements, the net financial position as of 30 September 2024 would have amounted to €110.1 million.

² EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

BACKLOG

As of 30 September 2024, **backlog³** amounted to **€1,719.9 million**, of which €128.7 million attributable to the newly acquired Swan Division, compared to €1,674.1 million as of 30 September 2023. In total, thanks to the contribution from the acquisition, this represents an increase of €45.8 million compared to the first nine months of 2023.

Net backlog as of 30 September 2024 amounted to **€1,050.9 million**, compared to €950.0 million as of 30 June 2024, confirming a coverage level exceeding 1.1x the annual revenues, higher than pre-COVID levels.

Furthermore, there is a confirmed **high degree of visibility** on future revenues both for the fiscal year 2024, with a backlog amounting to €875.9 million (94% of the mid-point of the 2024 Net Revenues New Yachts Guidance), and for subsequent years, with a total backlog of €844.0 million.

(€'000)	30 September				Change	
	2024 organic	2024 Swan	2024	2023	2024 vs. 2023	2024 vs. 2023%
Gross backlog	1,591,271	128,674	1,719,945	1,674,097	45,848	+2.7%
of which current year	834,859	41,086	875,945	819,185	56,760	+6.9%
of which subsequent years	756,412	87,588	844,000	854,912	(10,912)	-1.3%
Net Revenues New Yachts for the period	651,384	17,636	669,020	625,990	43,030	+6.9%
Net backlog	939,887	111,038	1,050,925	1,048,107	2,818	+0.3%
of which current year	183,475	23,450	206,925	193,195	13,730	+7.1%
of which subsequent years	756,412	87,588	844,000	854,912	(10,912)	-1.3%

(€'000)	Gross backlog			
	1 January ⁴	31 March	30 June	30 September
Backlog 2024	1,041,695	1,209,849	1,364,616	1,719,945
of which current year	587,112	648,586	741,178	875,945
of which subsequent years	454,583	561,263	623,438	844,000
Backlog 2023	1,069,619	1,239,731	1,421,081	1,674,097
of which current year	617,394	696,478	745,978	819,185
of which subsequent years	452,225	543,253	675,103	854,912

The **order intake** in the first nine months of 2024 amounted to **€582.7 million**, representing a physiological normalization compared to €604.5 million in the first nine months of 2023, partially attributable to: (i) a return to the typical seasonality of demand, compared to the extraordinary trend in the post-COVID years, and (ii) longer waiting times for superyacht deliveries, given the high backlog of orders already acquired.

Extremely positive has been the outcome of the three boat shows held in September (Cannes Yachting Festival, Genoa Boat Show, and Monaco Yacht Show), which recorded a strong turnout of clients and great commercial success for the new SL86-Asymmetric and SP92, both world-premiered at Cannes, and for the SD132 model, flagship of the Yacht Division, even before its launch, as well as for the revolutionary 50Steel of the Superyacht Division. Also this year, the three events have seen the closing of numerous commercial negotiations and many others are still in progress.

³ 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 financial year or for delivery in subsequent financial years. For each year, the value of the orders and contracts included in backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. Backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

⁴ Opening the reference year with net backlog as at 31 December of the previous year.

(€'000)	Change (Order intake)				
	Q1	Q2	Q3 organic	Q3 Swan	9M total
Order intake 2024	168,154	154,767	226,655	33,148	582,724
of which current year	61,474	92,592	93,681	1,882	249,629
of which subsequent years	106,680	62,175	132,974	31,266	333,095
Order intake 2023	170,112	181,350	253,016	-	604,478
of which current year	79,084	49,500	73,207	-	201,791
of which subsequent years	91,028	131,850	179,809	-	402,687

2024 GUIDANCE

In light of the solid order backlog – 90% of which is sold to final clients – while constantly monitoring the evolution of the general environment, the Company **confirms the guidance for Net Revenues New Yachts, EBITDA, EBIT, Group Net Profit, and Investments for the year 2024⁵**, both on an organic basis and on a consolidated basis that includes the 5-month contribution from August to December of the Nautor Swan Group.

Considering the reabsorption of net working capital already achieved as of 30 September 2024 – which occurred in a shorter time frame than initially anticipated at the beginning of the year, compared to the significantly negative level as of 30 September 2023 – **the Company revises the Organic Guidance for the Net Financial Position** at 31 December 2024 to a range of €110-120 million (previously €160-170 million).

(€ million and margin in % of Net Revenues New Yachts)	2022 Actual	2023 Actual	2024 Organic Guidance ⁶	5 months Swan Contribution	2024 Consolidated Guidance
Net Revenues New Yachts	740.7	840.2	880-910	35-40	915-950
Change YoY %	+26.4%	+13.4%	+7%		+11%
EBITDA ⁷	130.2	157.5	168-176	4-5	172-181
Change YoY %	+36.3%	+21.5%	+9%		+12%
EBITDA margin ⁷	17.6%	18.7%	19.1%-19.3%	11.0%-12.0%	18.8%-19.1%
Change YoY %	+1.3%	+1.1%	+0.5%		
EBIT	102.7	125.9	135-141	1-2	136-143
Change YoY %	+42.2%	+22.5%	+10%		+11%
EBIT margin	13.9%	15.0%	15.3%-15.5%	4.0%-5.0%	14.9%-15.1%
Change YoY %	+1.5%	+1.1%	+0.4%		
Group net profit	74.2	92.8	99-101		
Change YoY %	+45.5%	+25.2%	+8%		
Investments	50.0	44.5	48-50		
Incidence % on Net Revenues New Yachts	6.8%	5.3%	5.5%		
Net financial position	100.3	140.5	110-120		
Cash generation	+61.3	+40.2	-25.5		

⁵ On a like-for-like basis and excluding extraordinary transactions.

⁶ Annual growth is calculated based on the average of the organic guidance range. Guidance on investments and net cash position excludes M&A transactions. Previous organic net financial position guidance: 160-170 million euro.

⁷ The 2022 figure refers to the adjusted EBITDA, which differs from the reported EBITDA by less than 0.5%.

BUSINESS OUTLOOK

Sanlorenzo Group closes the first nine months of 2024 registering a revenue growth rate that confirms its strategy of sustainable growth over time "through the cycle," with a relatively low correlation to the economic cycle.

At the geographical level, the recovery trend in the Americas is confirmed, rebounding significantly (+38.8%) after the contraction that characterized most of 2023. The extremely positive performance of the MEA region (+80.0%) also continues, confirming it as a very interesting area for future sector growth, especially considering initiatives to build luxury marinas along the Red Sea coast like Sindalah, linked to the NEOM project. The APAC area records a +16.6% increase, benefiting from the order backlog acquired in previous quarters, despite recent weaknesses in some regions, particularly Mainland China. However, the latter still holds marginal importance for the Sanlorenzo Group (a couple of yachts per year), which sees interesting opportunities in the region, especially in the medium to long term, also due to the expansion of geographical coverage, starting from recent openings in Australia and Vietnam between June and July 2024. After several quarters of uninterrupted growth, the European area records a semester with a decline (-9.0%), partly due to a very challenging comparable base given the particularly high growth in 2023.

At the business segment level, the Superyacht Division marks the best performance, recording a +15.4% growth in the nine months, following order intake dynamics in the second half of 2023 and the first half of 2024, which saw, in a context of high interest rates and macroeconomic and geopolitical uncertainty, less sensitivity for models with a higher average price. The Yacht Division and the Bluegame Division show a trend of substantial stability, consolidating the record revenue levels of 2023, while the newly acquired Swan Division contributes for two months (August and September) with revenues of €17.6 million.

The Net Backlog, amounting to €1,051 million as of 30 September 2024, compared to €950 million as of 30 June 2024, increased during the third quarter thanks to a satisfactory order intake during the European boat show season, as well as the backlog acquired from Nautor Swan, which between pre-existing backlog and order intake in August and September contributed a total of €129 million. Therefore, visibility on future revenues remains high, with a Net Backlog coverage level (relative to 2024 revenues) exceeding 1.1x, compared to a typical pre-COVID level in the range of 0.8x-0.9x, with a decidedly high quality in terms of composition, as 90% is already sold to final clients.

In August 2024, the acquisition of the Nautor Swan Group was completed, encompassing 13 companies located in 7 countries (Finland, Italy, Spain, Monaco, United Kingdom, United States, and Australia). This acquisition represents the achievement of another fundamental milestone in the Group's strategy. Nautor Swan is a leading shipyard in the sailing pleasure craft segment, boasting an ultra-exclusive niche brand whose philosophy perfectly aligns with that of Sanlorenzo. Swan's heritage is recognized worldwide for its key elements, and the union of the Sanlorenzo and Nautor Swan brands – each with its own exclusive and limited offering, aimed at its own club of connoisseurs, without overlapping – will create a unique nautical hub in the world: the best of motor and sailing yachting. Management has developed over several months during the due diligence a solid industrial plan, in terms of product development and implementation of numerous synergies in technological, production, and commercial areas, as well as economies of scale, which are expected to yield tangible results already in the medium term.

Overall, Sanlorenzo continues to benefit from a robust trend in its traditional markets and from the competitive advantages resulting from its peculiar business model: high-end brand positioning, with exclusive yachts strictly in the upper range of the market segment between 24 and 75 meters in length, rigorously made-to-measure and distributed directly or through a limited number of brand representatives, always at the forefront of sustainable innovation.

All these are essential pillars to guarantee the long-term continuity of the virtuous dynamics experienced until today.

A RESPONSIBLE PATH

GREEN-TECH SOLUTIONS FOR A SHIFT IN YACHTING PARADIGM

According to the new "SYBAss Economic Report 2023", up to 75% of potential buyers are interested in making their yacht more environmentally friendly. The combined pressure from clients, increasingly attentive to sustainability and responsibility, and from a more restrictive regulatory framework in terms of emissions in the maritime industry as a whole, has led Sanlorenzo to plan and implement, since 2021, a serious and long-term strategy on the sustainability of luxury yachting.

In 2024, two important key milestones were achieved in the implementation strategy of the so-called Road to 2030: (i) the delivery of the new 50Steel equipped with a Reformer-Fuel Cell system developed in exclusive collaboration with Siemens Energy, which powers all the electrical needs of the hotel services with methanol reformed into hydrogen directly on board, avoiding its storage in large quantities; and (ii) the hydrogen-powered BGH-HSV chase boats equipped with foils, which participated in the 2024 America's Cup alongside the NYYC American Magic and Orient Express teams.

With great concreteness and cutting-edge R&D capabilities, the Sanlorenzo Group thus continues to demonstrate its pioneering role in the green transformation of the global leisure boating industry.

In synergy with Swan sailing yachts, already sustainable in themselves, it will also be possible to create a new market segment that does not exist today.

FURTHER RESOLUTIONS

The Board of Directors has also appointed Leonardo Ferragamo as Vice-Chairman of the Company's Board of Directors, in light of the acquisition of the Nautor Swan Group by the Sanlorenzo Group.

* * *

Today at 3:00 PM CET, the management team of Sanlorenzo will hold a conference call to present the results of the first nine months of 2024 and the main Company updates to the financial community and the press.

It will be possible to participate in the conference call by connecting to the following link:

<https://us02web.zoom.us/j/82863157800?pwd=Y0CfELvJDXOrKqz6og1w27LCjzPs4.1>

Or with the following telephone dial-in:

+390200667245,,82863157800# Italy

+442080806591,,82863157800# UK

+12532050468,,82863157800# US

The supporting documentation will be published in the "Investors/Conferences and Presentations" section of the Company's website (www.sanlorenzoyacht.com) before the conference call.

* * *

The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998 ("Consolidated Finance Law - TUF") states that the information in this communication correspond to the records, ledgers and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic and financial results of Sanlorenzo Group. These forecasts, by their nature, contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

This document makes use of some alternative performance indicators. The represented indicators are not identified as accounting measurements in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those included in the financial statements. The management team believes that these indicators are a significant parameter for the assessment of the Group's economic and financial performance.

The Periodic Financial Information as of 30 September 2024 is not subject to audit.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting sector, which builds "made-to-measure" yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has succeeded over time in carving out a clear identity, achieving a high-end brand positioning. In 1974, Giovanni Jannetti acquired the company and created the Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, and safety, focusing on a sophisticated clientele. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development in international markets while preserving the brand's heritage.

Today, manufacturing activities are carried out in four shipyards in La Spezia, Ameglia (SP), Viareggio (LU), and Massa, synergistically and strategically located within a 50-kilometre radius in the heart of the Italian nautical district.

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 40 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 73 meters); Bluegame Division (composite motor yachts between 13 and 23 meters); and Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite, between 13 and 39 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

The Group employs over 1,600 people and collaborates with a network of thousands of qualified artisan companies. In addition, the Group leverages an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers, and a strong liaison with art and culture.

In 2023, the Group generated net revenues from the sale of new yachts of €840.2 million, EBITDA of €157.5 million, EBIT of €125.9 million, and a Group net profit of €92.8 million.

www.sanlorenzoyacht.com

Investor Relations

Attilio Bruzzese
Ivan Cutrufello
Mob. +393356560754
investor.relations@sanlorenzoyacht.com

MSL – Ufficio Stampa Sanlorenzo

Claudia Bolognese, Mob. +393482509892
Federico Unnia, Mob. +393357032646
Marco Capetti, Mob. +393442777516
sanlorenzo@mslgroup.com

Media Relations

Mariangela Barbato
Mob. +393409955110
communication@sanlorenzoyacht.com

SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 30 SEPTEMBER 2024

(€'000)	Nine months ended 30 September				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	669,020	100.0%	625,990	100.0%	43,030	+6.9%
Revenues from maintenance and other services	21,920	3.3%	8,628	1.4%	13,292	+154.1%
Other income	9,641	1.4%	8,810	1.4%	831	+9.4%
Operating costs	(575,917)	(86.1)%	(529,402)	(84.6)%	(46,515)	+8.8%
Adjusted EBITDA	124,664	18.6%	114,026	18.2%	10,638	+9.3%
Non-recurring costs	(1,109)	(0.2)%	(269)	-	(840)	n.m.
EBITDA	123,555	18.5%	113,757	18.2%	9,798	+8.6%
Amortisation/depreciation	(26,058)	(3.9)%	(22,431)	(3.6)%	(3,627)	+16.2%
EBIT	97,497	14.6%	91,326	14.6%	6,171	+6.8%
Net financial expense	3,437	0.5%	2,800	0.4%	637	+22.8%
Adjustments to financial assets	28	-	(64)	-	92	n.m.
Pre-tax profit	100,962	15.1%	94,062	15.0%	6,900	+7.3%
Income taxes	(28,379)	(4.2)%	(27,218)	(4.3)%	(1,161)	+4.3%
Net profit	72,583	10.8%	66,844	10.7%	5,739	+8.6%
Net (profit)/loss attributable to non-controlling interests	365	0.1%	95	-	270	n.m.
Group net profit	72,948	10.9%	66,939	10.7%	6,009	+9.0%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024

(€'000)	30 September 2024	31 December 2023	30 September 2023	Change	
				30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
USES					
Goodwill	64,647	17,486	15,987	47,161	48,660
Other intangible assets	107,957	55,162	51,532	52,795	56,425
Property, plant and equipment	215,409	179,820	173,619	35,589	41,790
Equity investments and other non-current assets	12,760	6,564	9,386	6,196	3,374
Net deferred tax assets	10,750	12,255	7,250	(1,505)	3,500
Non-current employee benefits	(3,106)	(2,491)	(2,524)	(615)	(582)
Non-current provisions for risks and charges	(15,953)	(14,404)	(10,574)	(1,549)	(5,379)
Net fixed capital	392,464	254,392	244,676	138,072	147,788
Inventories	153,608	85,421	74,060	68,187	79,548
Trade receivables	36,704	22,522	29,764	14,182	6,940
Contract assets	249,803	185,572	136,747	64,231	113,056
Trade payables	(256,166)	(203,812)	(171,323)	(52,354)	(84,843)
Contract liabilities	(144,410)	(125,441)	(126,319)	(18,969)	(18,091)
Other current assets	72,539	59,725	55,014	12,814	17,525
Current provisions for risks and charges	(18,834)	(8,571)	(6,918)	(10,263)	(11,916)
Other current liabilities	(97,432)	(50,333)	(50,525)	(47,099)	(46,907)
Net working capital	(4,188)	(34,917)	(59,500)	30,729	55,312
Net invested capital	388,276	219,475	185,176	168,801	203,100
SOURCES					
Equity	415,455	359,961	330,762	55,494	84,693
(Net financial position)	(27,179)	(140,486)	(145,586)	113,307	118,407
Total sources	388,276	219,475	185,176	168,801	203,100

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 SEPTEMBER 2024

(€'000)	30 September	31 December	30 September	Change	
	2024	2023	2023	30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
A Cash	131,286	192,506	201,506	(61,220)	(70,220)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	40,727	24,045	42,835	16,682	(2,108)
D Liquidity (A + B + C)	172,013	216,551	244,341	(44,538)	(72,328)
E Current financial debt	(41,273)	(28,285)	(39,983)	(12,988)	(1,290)
F Current portion of non-current financial debt	(27,307)	(18,985)	(19,338)	(8,322)	(7,969)
G Current financial indebtedness (E + F)	(68,580)	(47,270)	(59,321)	(21,310)	(9,259)
H Net current financial indebtedness (G + D)	103,433	169,281	185,020	(65,848)	(81,587)
I Non-current financial debt	(76,254)	(28,795)	(39,434)	(47,459)	(36,820)
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(76,254)	(28,795)	(39,434)	(47,459)	(36,820)
M Total financial indebtedness (H+L)	27,179	140,486	145,586	(113,307)	(118,407)

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2024

(€'000)	30 September 2024	30 September 2023	Change
EBITDA	123,555	113,757	9,798
Taxes paid	(28,025)	(22,831)	(5,194)
Changes in inventories	(55,974)	(20,616)	(35,358)
Change in net contract assets and liabilities	(70,766)	25,838	(96,604)
Change in trade receivables and advances to suppliers	(21,566)	(11,984)	(9,582)
Change in trade payables	38,198	15,344	22,854
Change in provisions and other assets and liabilities	47,336	9,569	37,767
Operating cash flow	32,758	109,077	(76,319)
Change in non-current assets (investments)	(27,757)	(26,021)	(1,736)
Interest received	4,744	4,334	410
Other changes	477	6,099	(5,622)
Free cash flow	10,222	73,691	(83,267)
Interest and financial charges	(1,365)	(1,534)	169
Capital increase and other changes in equity	17,190	(3,294)	20,484
Change in fixed assets (new scope)	(57,572)	(19,798)	(37,774)
Change in net financial debt (new scope)	(19,211)	-	(19,211)
Dividends paid	(34,580)	(22,869)	(11,711)
Changes in LT funds and other financial flows	(27,991)	(745)	(27,246)
Change in net financial position	(113,307)	45,249	(158,556)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	27,179	145,586	(118,407)

Fine Comunicato n.2211-152-2024

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