

8 NOVEMBER 2024

# SANLORENZO 9M 2024 FINANCIAL RESULTS

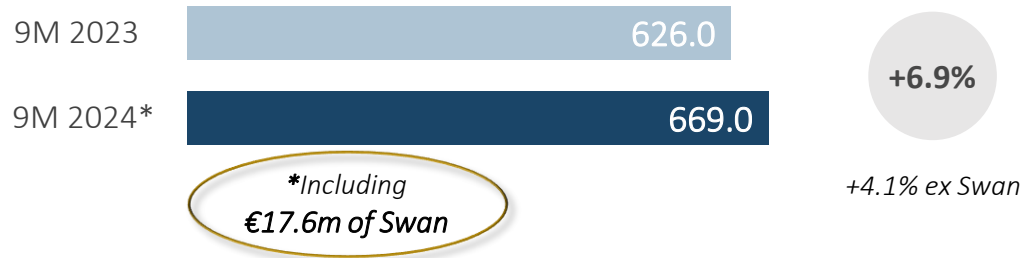


**SANLORENZO**

9M 2024 RESULTS – HIGHLIGHTS

# Delivering growth as planned, enhanced by Swan

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



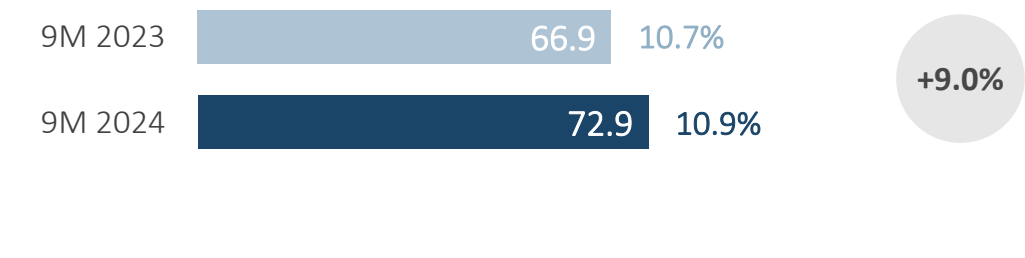
## EBITDA / (€m and % on Net Revenues New Yachts)



## 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.
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 €25.0m as of 30 September 2024 and €9.0m as of 31 December 2023.

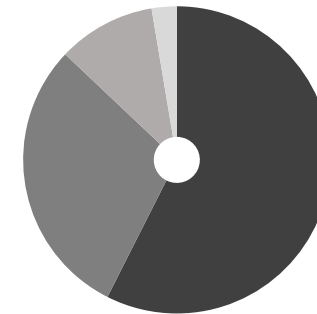
9M 2024 CONSOLIDATED RESULTS – NET REVENUES NEW YACHTS

# Superyacht, USA and MEA driving revenue growth

9M 2024 Net Revenues New Yachts at €669m, +6.9% YoY

- Organic growth driven by Superyacht (+15.4% YoY), while Yacht (-0.8% YoY) and Bluegame (+3.1% YoY) substantially stable, consolidating previous year record. Swan on-top contribution for €17.6m
- Rebound in Americas (+39% YoY) and booming MEA (+80%) more than offset a physiologic setback in Europe (-9% YoY) also due to a tough comparison basis with 2023, returning in 2024 to a more typical incidence on geographic mix

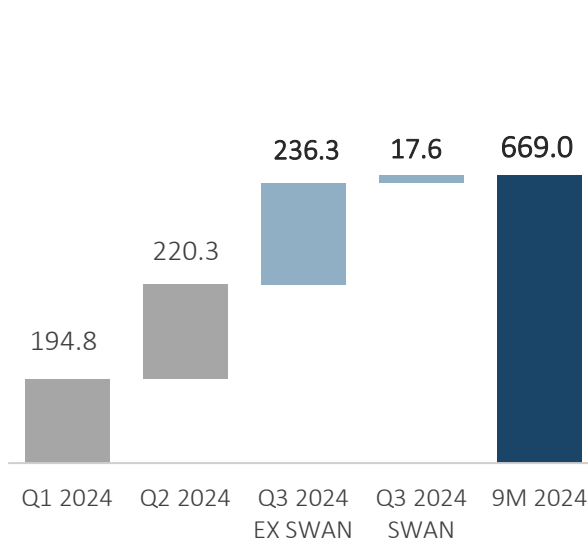
Breakdown by division



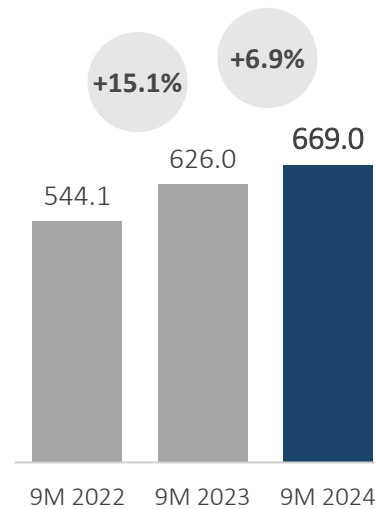
57.5%	Yacht €384.4m
29.6%	Superyacht €198.0m
10.3%	Bluegame €69.0m
2.6%	Swan €17.6m

Swan contributing 2 months out of 9

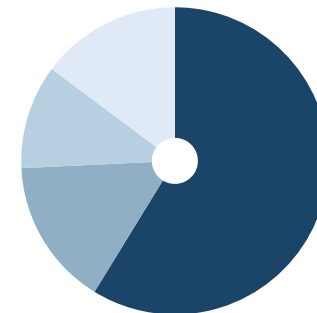
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



59.3%	Europe €396.4m
14.9%	Americas €100.3m
11.0%	APAC €73.3m
14.8%	MEA €99.0m

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.

9M 2024 CONSOLIDATED RESULTS – BACKLOG EVOLUTION

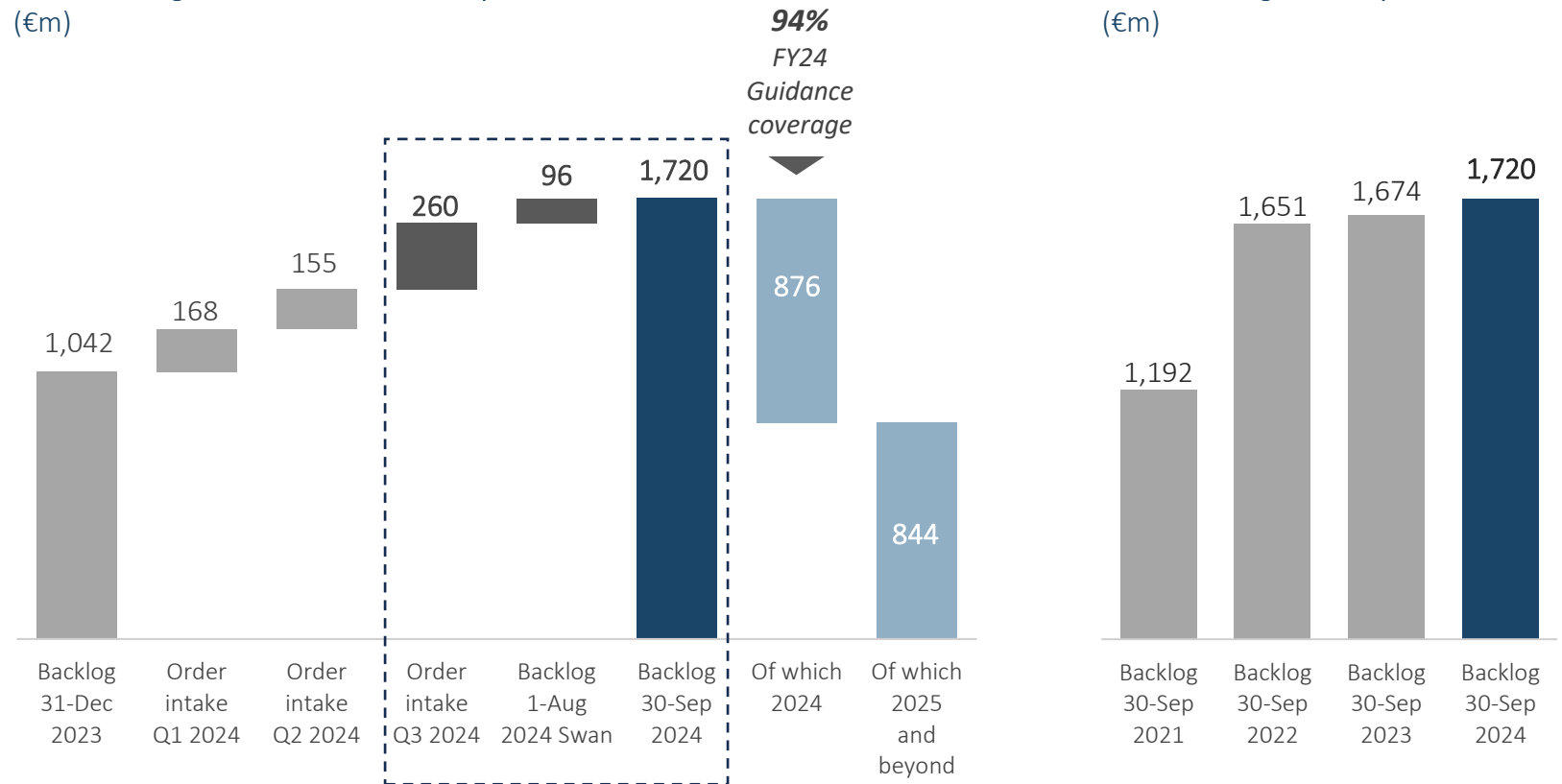
# Order Backlog hitting new all-time record high

Order Backlog surpassing €1.7 billions, increasing by €355m in Q3

Order Backlog FY24 evolution and composition / (€m)

Order Backlog YoY comparison / (€m)

- Significant Q3 2024 contribution with €260m Order Intake, leading to 9M 2024 Order Intake of €583m
- 94% FY24 Guidance coverage at Net Revenues New Yachts mid-point, thus comfortably within reach



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.

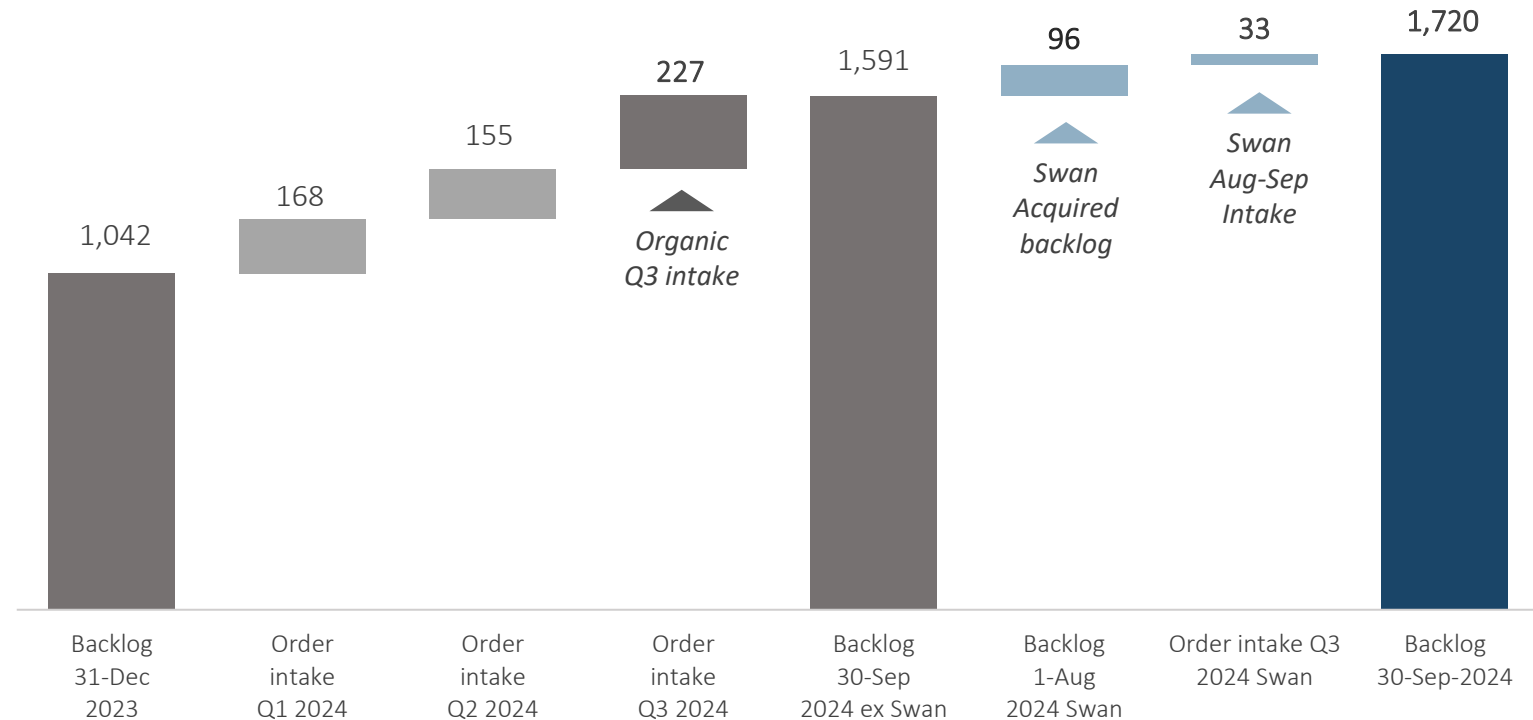
9M 2024 CONSOLIDATED RESULTS – BACKLOG EVOLUTION

# Order Backlog hitting new all-time record high

## Swan contributing €129m of Order Backlog in Q3

Order Backlog evolution and composition /  
(€m)

- Robust Yacht Division Order Intake in Q3, as customer waiting lists for new orders become more acceptable
- Superyacht Division Order Intake enjoying the wide success of the new 50Steel model, yet still capped by longer-than-average waiting lists for most of the models
- Robust 2-months Swan Order Intake (€33m) after the acquisition

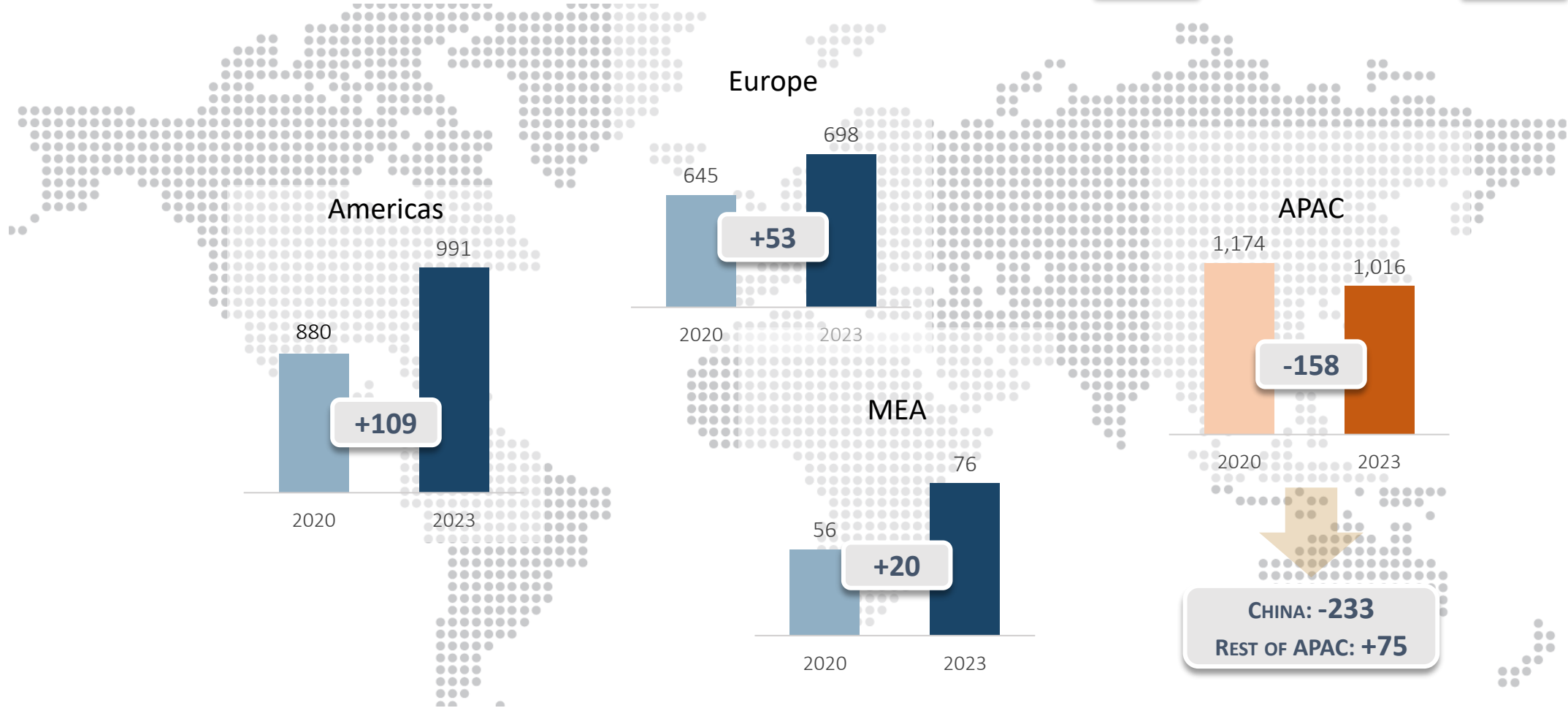
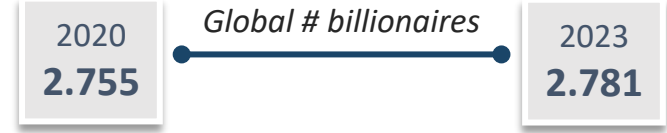


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SUPPORTIVE SHORT-TERM TRENDS

# Global Billionaires uptick, despite drop in China

# billionaires by region of primary residency



Source: Forbes World's Billionaire List

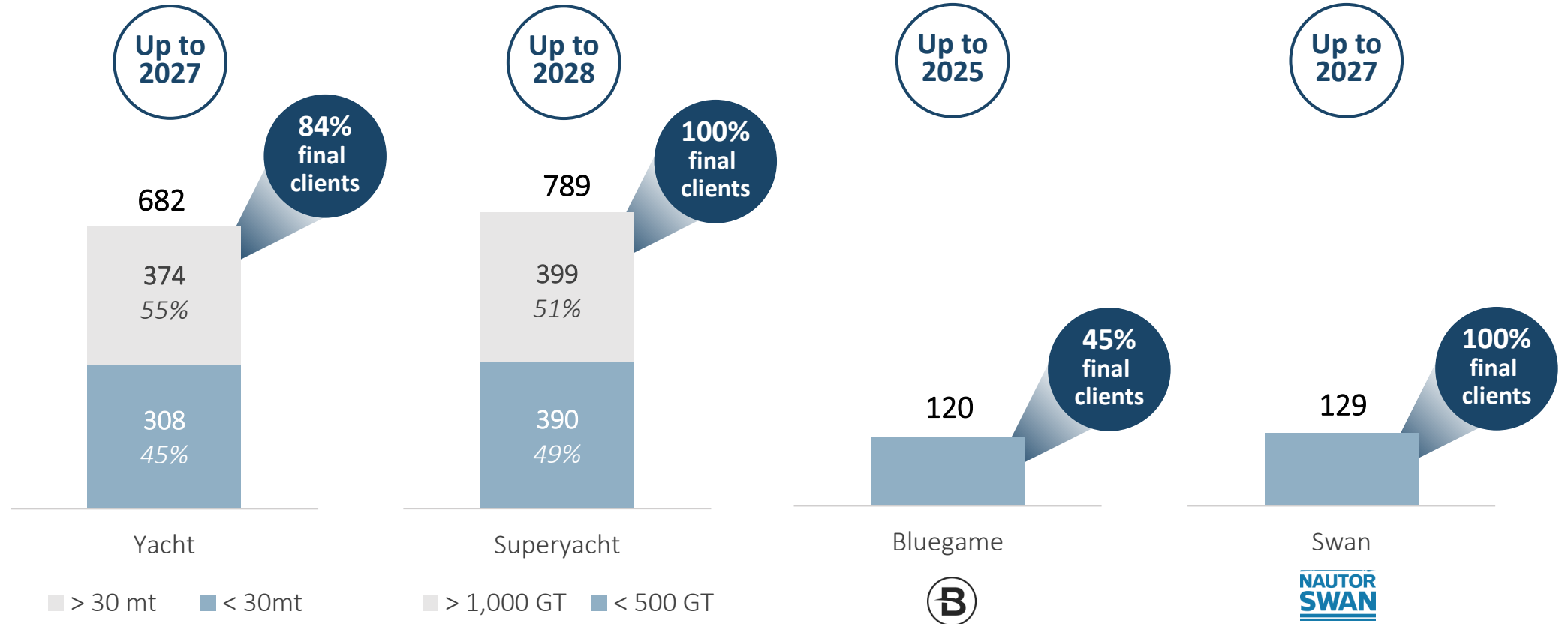
9M 2024 CONSOLIDATED RESULTS – BACKLOG BREAKDOWN

# High quality of Backlog, not just size

90% sold to final clients, with sold deliveries up to 2028

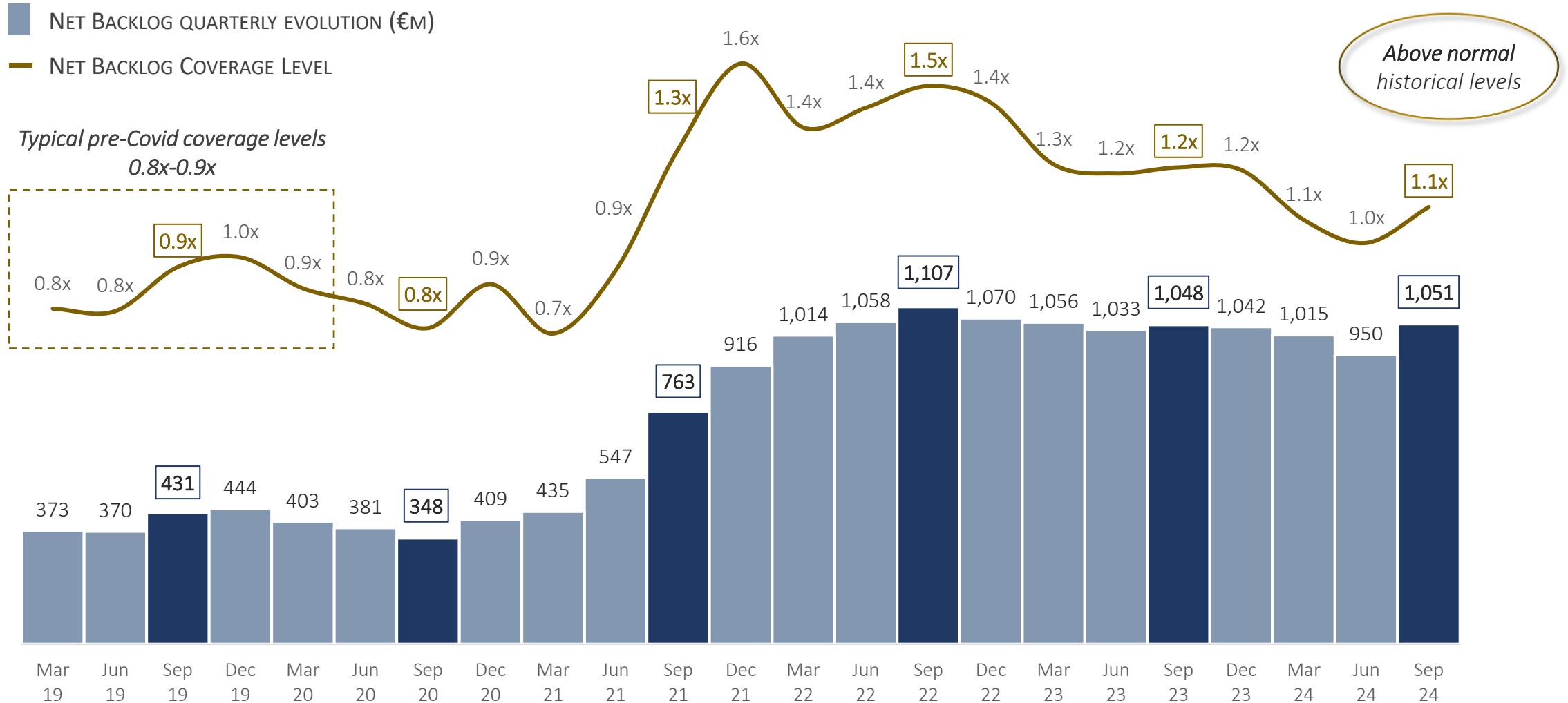
Backlog by division /  
(€m)

Timing of  
scheduled  
deliveries



9M 2024 RESULTS – NET BACKLOG EVOLUTION

# Net Backlog of €1.05bn, More Than 1.1x FY24 Revenues



Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.

Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2024, it is considered the mid-point of the updated NRRY Guidance, i.e. €932.5m.

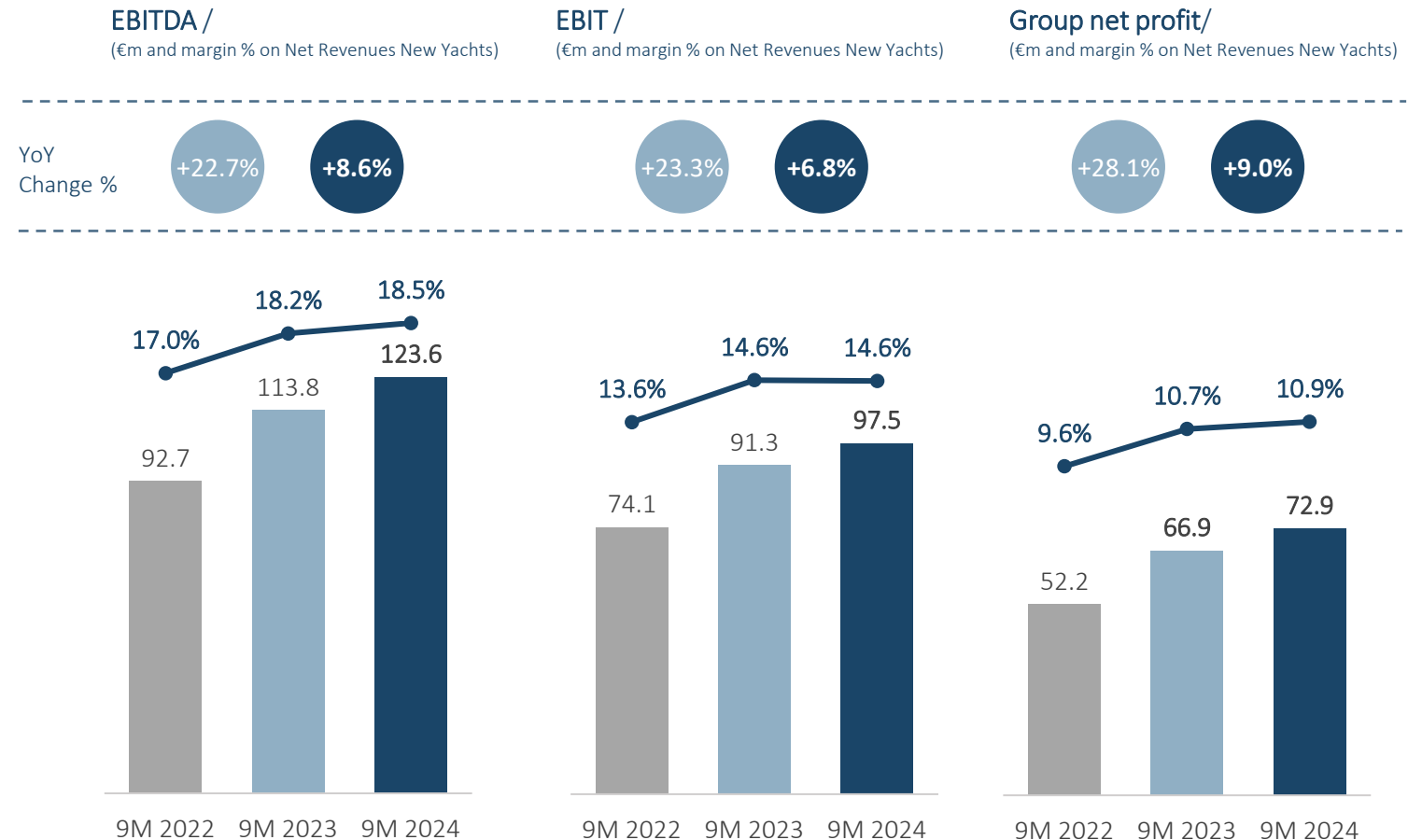


9M 2024 CONSOLIDATED RESULTS – MARGINALITY

# Sharp focus on continuous marginality expansion

EBITDA margin expansion at 18.5% and EBIT margin at 14.6%, reflecting brand equity and operational efficiency

- EBITDA Margin expanding further 30 bps, given the ability to keep selling and executing successful projects
- EBIT Margin flat YoY, due to Expansionary Capex and Swan higher Capex-D&A incidence on Revenues; **without Swan, EBIT Margin expanding 30 bps at 14.9%**
- Margin expansion at Net Profit level (+20 bps), reflecting an increasingly optimised Treasury management
- Overall, modest impact from Swan in terms of margins dilution



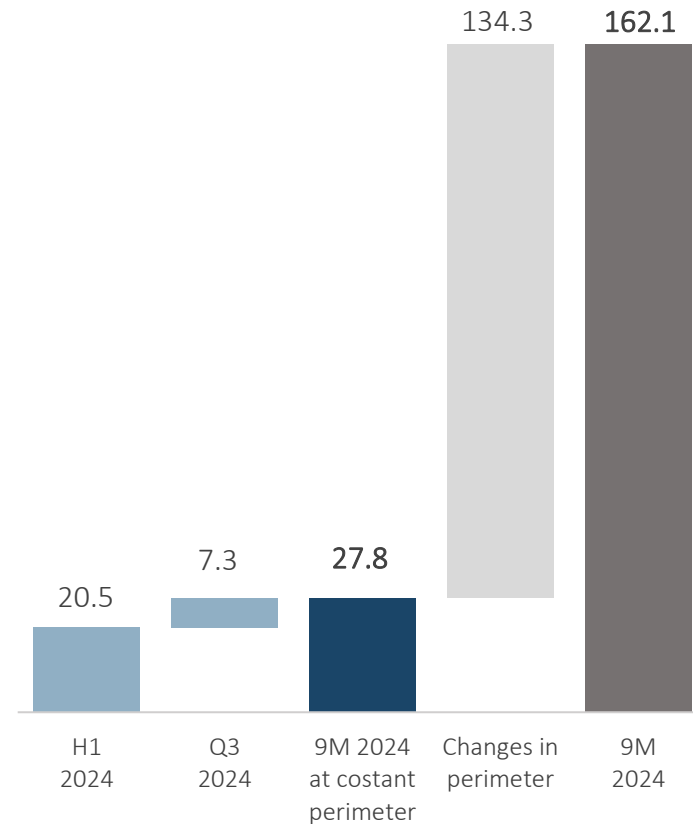
9M 2024 CONSOLIDATED RESULTS – INVESTMENTS

# Organic Capex mostly expansionary and broadly stable

9M Organic Net capex at €27.8m, incidence on Net Revenues New Yachts decreasing to 4.1%

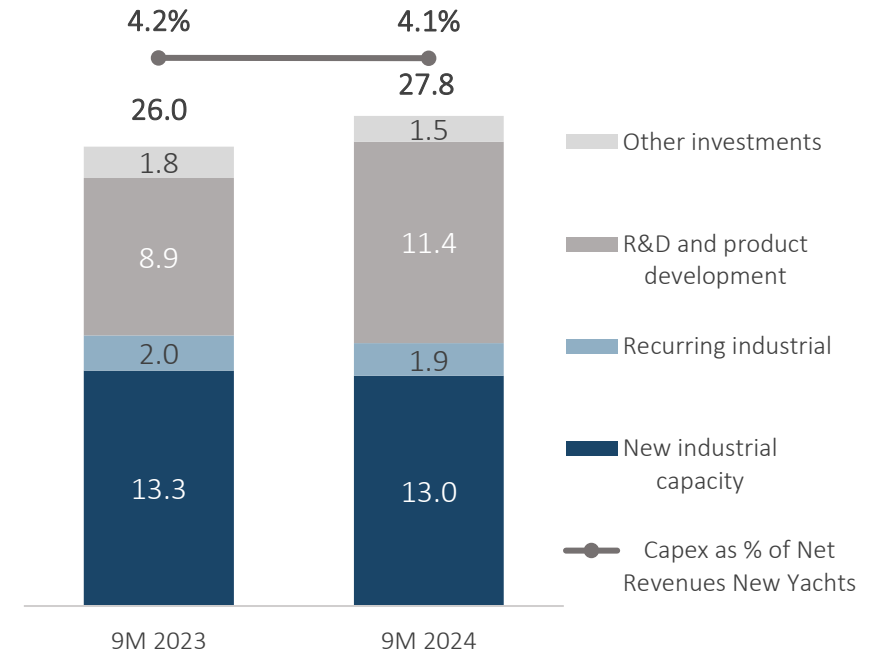
- Overall net investments at **€162.1m**, of which **€27.8m Organic Capex** and **€134.3m** impact from **acquisitions** (Nautor Swan and Simpson Marine)
- **88% of Organic Capex are expansionary:**
  - €11.4m for new product development
  - €13.0m for new industrial capacity
- **Recurring Capex at €1.9m, 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)

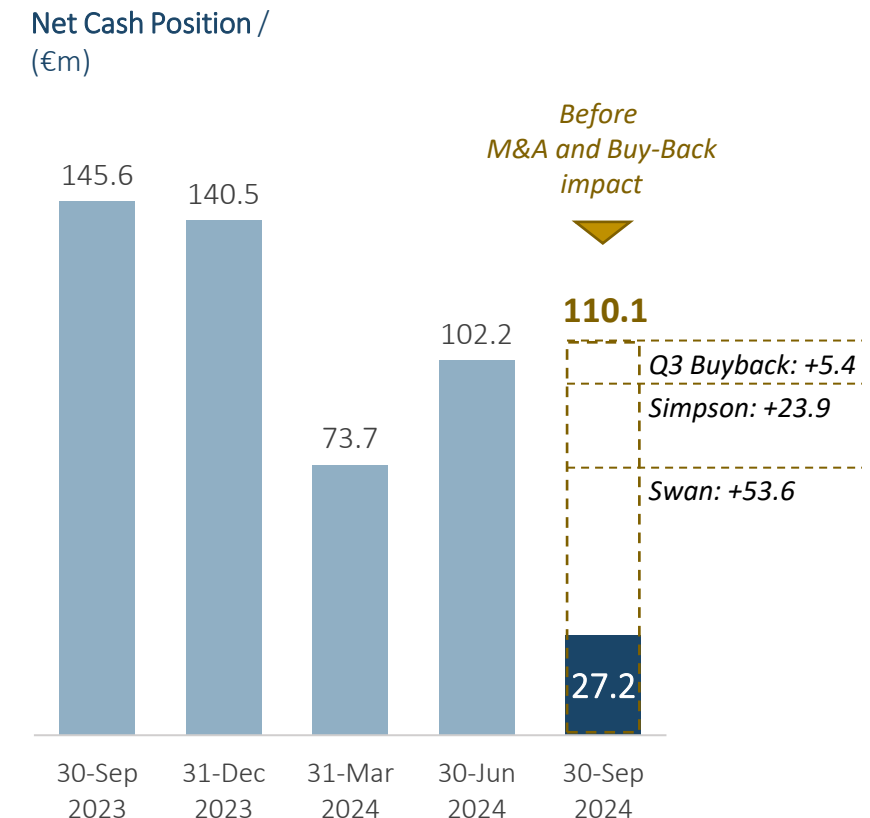
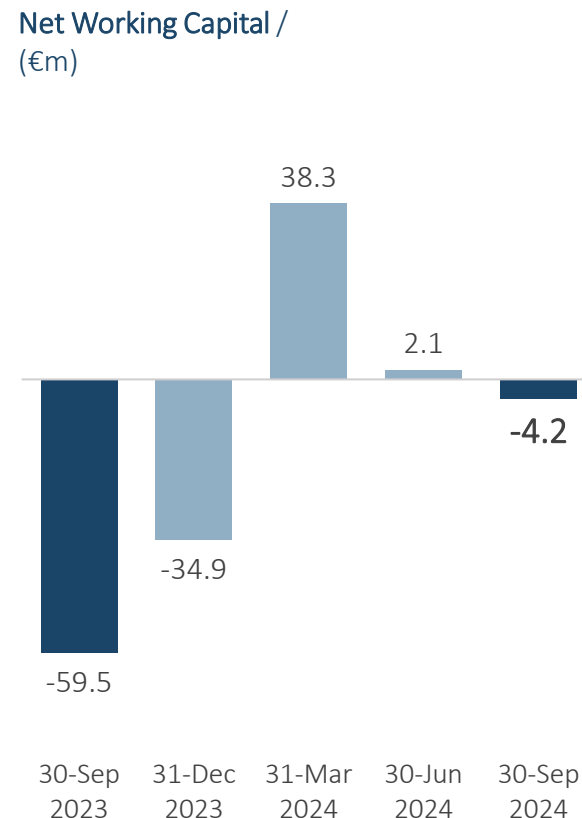


## 9M 2024 CONSOLIDATED RESULTS – WORKING CAPITAL AND NET CASH POSITION

# Still net cash financial position, after significant M&A

## M&A and normalised Working Capital driving temporary Net Cash reduction in 2024

- Net Working Capital substantially **neutral** after Med delivery season, with a physiologic yet accelerated LTM re-absorption
- **€27.2m Net Cash** after (i) €34.6m Dividend Payment; (ii) €27.8m Organic Capex; (iii) **€82.9m of extraordinary M&A and Buy-Back** as follows:
  - €32.4m cash portion of 60% Swan Purchase Price
  - €21.2m Swan Net Debt as of Sept. 30<sup>th</sup> (of which €13.1m IFRS16 Debt)
  - €23.9m Simpson Marine Net Debt impact
  - €5.4m Share Buy-Back in Q3



FY 2024 GUIDANCE

# P&L Guidance confirmed, organic NFP updated

- Confirming with confidence Net Revenues New Yachts, EBITDA, EBIT and Net Profit Guidance, as well as Organic Capex, given the 94% Backlog top-line coverage of FY24 as of Sep-30<sup>th</sup>, and 90% of backlog sold to final clients
- Organic Guidance Net Cash Position (excluding M&A and extraordinary buyback impact) revised to €110-120m in line with LTM Working Capital re-absorption, which occurred less gradually than expected

€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 NRY %	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	110-120 -25,5		

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. Previous Net Cash Position Organic Guidance: €160-170m

...BACKED BY SOLID BUSINESS PILLARS

# Business model translating into a superior risk-return profile



**BEST-IN-CLASS  
EBITDA MARGIN**  
**~19.0%<sup>1</sup>**

**CYCLE-INSULATED  
BUSINESS MODEL**

**BACKLOG QUALITY**  
**90%  
FINAL CLIENTS<sup>2</sup>**

**UHNWI CLIENTS**  
**4.5 YEARS  
RECURRENCE<sup>3</sup>**

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

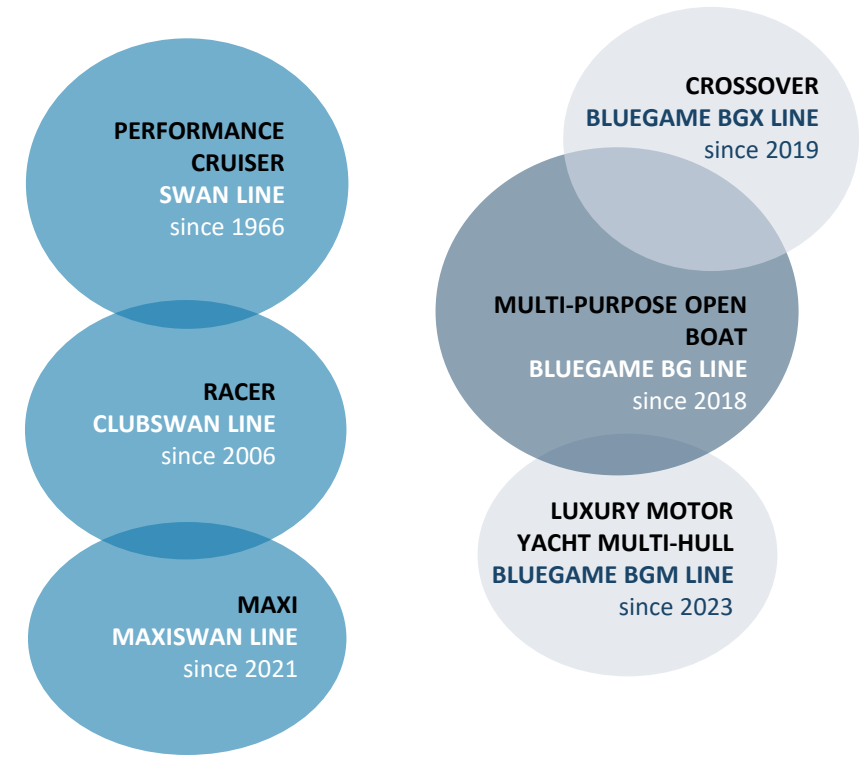
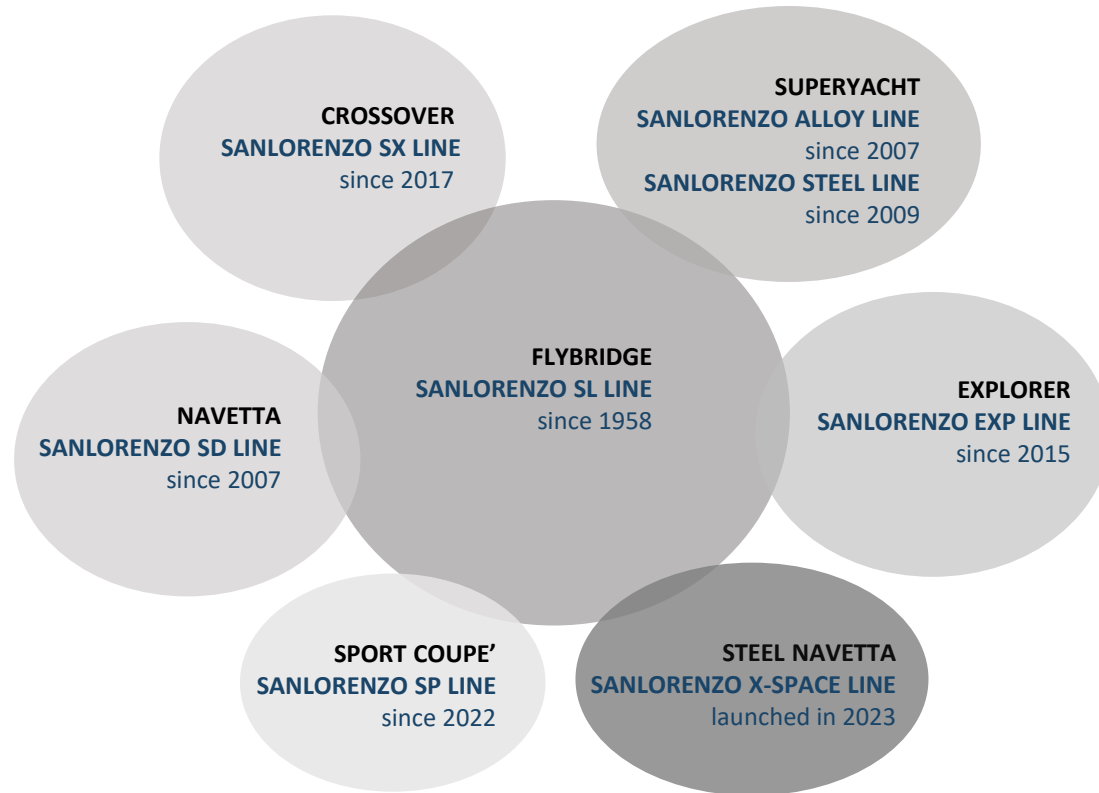
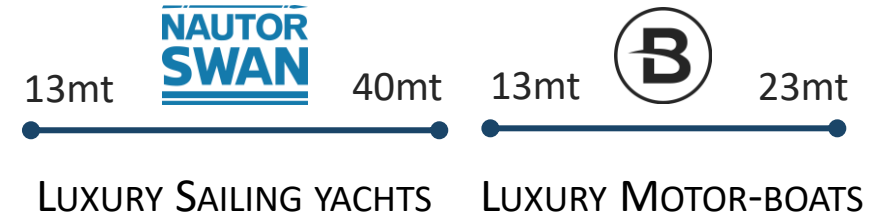


Notes: 1) Based on a Consolidated Guidance range of 18.8%-19.1%; 2) as of 30 September 2024; 3) Average based on the contracts signed with repeat clients from 2013 to 2023



NAUTOR SWAN ACQUISITION

# Unique Coverage of Market Segments with No Brands' Overlap



NAUTOR SWAN ACQUISITION

## Clear Operational Synergies





## FINANCIAL STATEMENTS

# Reclassified consolidated income statement

(€'000)	Nine months ended 30 September				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
<b>Net Revenues New Yachts</b>	<b>669,020</b>	<b>100.0%</b>	<b>625,990</b>	<b>100.0%</b>	<b>43,030</b>	<b>+6.9%</b>
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%
<b>Adjusted EBITDA</b>	<b>124,664</b>	<b>18.6%</b>	<b>114,026</b>	<b>18.2%</b>	<b>10,638</b>	<b>+9.3%</b>
Non-recurring costs	(1,109)	(0.2)%	(269)	-	(840)	n.m.
<b>EBITDA</b>	<b>123,555</b>	<b>18.5%</b>	<b>113,757</b>	<b>18.2%</b>	<b>9,798</b>	<b>+8.6%</b>
Depreciation and amortisation	(26,058)	(3.9)%	(22,431)	(3.6)%	(3,627)	+16.2%
<b>EBIT</b>	<b>97,497</b>	<b>14.6%</b>	<b>91,326</b>	<b>14.6%</b>	<b>6,171</b>	<b>+6.8%</b>
Net financial income / (expense)	3,437	0.5%	2,800	0.4%	637	+22.8%
Adjustments to financial assets	28	-	(64)	-	92	n.m.
<b>Pre-tax profit</b>	<b>100,962</b>	<b>15.1%</b>	<b>94,062</b>	<b>15.0%</b>	<b>6,900</b>	<b>+7.3%</b>
Income taxes	(28,379)	(4.2)%	(27,218)	(4.3)%	(1,161)	+4.3%
<b>Net profit</b>	<b>72,583</b>	<b>10.8%</b>	<b>66,844</b>	<b>10.7%</b>	<b>5,739</b>	<b>+8.6%</b>
Net (profit)/loss attributable to non-controlling interests	365	0.1%	95	-	270	n.m.
<b>Group net profit</b>	<b>72,948</b>	<b>10.9%</b>	<b>66,939</b>	<b>10.7%</b>	<b>6,009</b>	<b>+9.0%</b>

## FINANCIAL STATEMENTS

# Reclassified balance sheet

(€'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
<b>USES</b>					
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 provision for risks and charges	(15,953)	(14,404)	(10,574)	(1,549)	(5,379)
<b>Net fixed capital</b>	<b>392,464</b>	<b>254,392</b>	<b>244,676</b>	<b>138,072</b>	<b>147,788</b>
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)
<b>Net working capital</b>	<b>(4,188)</b>	<b>(34,917)</b>	<b>(59,500)</b>	<b>30,729</b>	<b>55,312</b>
<b>Net invested capital</b>	<b>388,276</b>	<b>219,475</b>	<b>185,176</b>	<b>168,801</b>	<b>203,100</b>
<b>SOURCES</b>					
Equity	415,455	359,961	330,762	55,494	84,693
(Net financial position)	(27,179)	(140,486)	(145,586)	113,307	118,407
<b>Total sources</b>	<b>388,276</b>	<b>219,475</b>	<b>185,176</b>	<b>168,801</b>	<b>203,100</b>

## FINANCIAL STATEMENTS

# Net financial position and reclassified cash flow statement

(€'000)	30 September	31 December	30 September
	2024	2023	2023
Cash	131,286	192,506	201,506
Cash equivalents	-	-	-
Other current financial assets	40,727	24,045	42,835
<b>Liquidity</b>	<b>172,013</b>	<b>216,551</b>	<b>244,341</b>
Current financial debt	(41,273)	(28,285)	(39,983)
Current portion of non-current financial debt	(27,307)	(18,985)	(19,338)
<b>Current financial indebtedness</b>	<b>(68,580)</b>	<b>(47,270)</b>	<b>(59,321)</b>
<b>Net current financial indebtedness</b>	<b>103,433</b>	<b>169,281</b>	<b>185,020</b>
Non-current financial debt	(76,254)	(28,795)	(39,434)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(76,254)</b>	<b>(28,795)</b>	<b>(39,434)</b>
<b>Net financial position</b>	<b>27,179</b>	<b>140,486</b>	<b>145,586</b>

(€'000)	30 September		Change
	2024	2023	
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
<b>Operating cash flow</b>	<b>32,758</b>	<b>109,077</b>	<b>(76,319)</b>
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)
<b>Free cash flow</b>	<b>10,222</b>	<b>73,691</b>	<b>(83,267)</b>
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)
Change in LT funds and other cash flows	(27,991)	(745)	(27,246)
<b>Change in net financial position</b>	<b>(113,307)</b>	<b>45,249</b>	<b>(158,556)</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	27,179	145,586	(118,407)

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## Contacts

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