



JANUARY 2025

# CORPORATE PRESENTATION



# SANLORENZO

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



# Legacy of Maison Sanlorenzo

1958 – 2004

## THE LEGEND IS BORN

**Top-end brand** in the Med

**Understatement**

**Made to Measure**



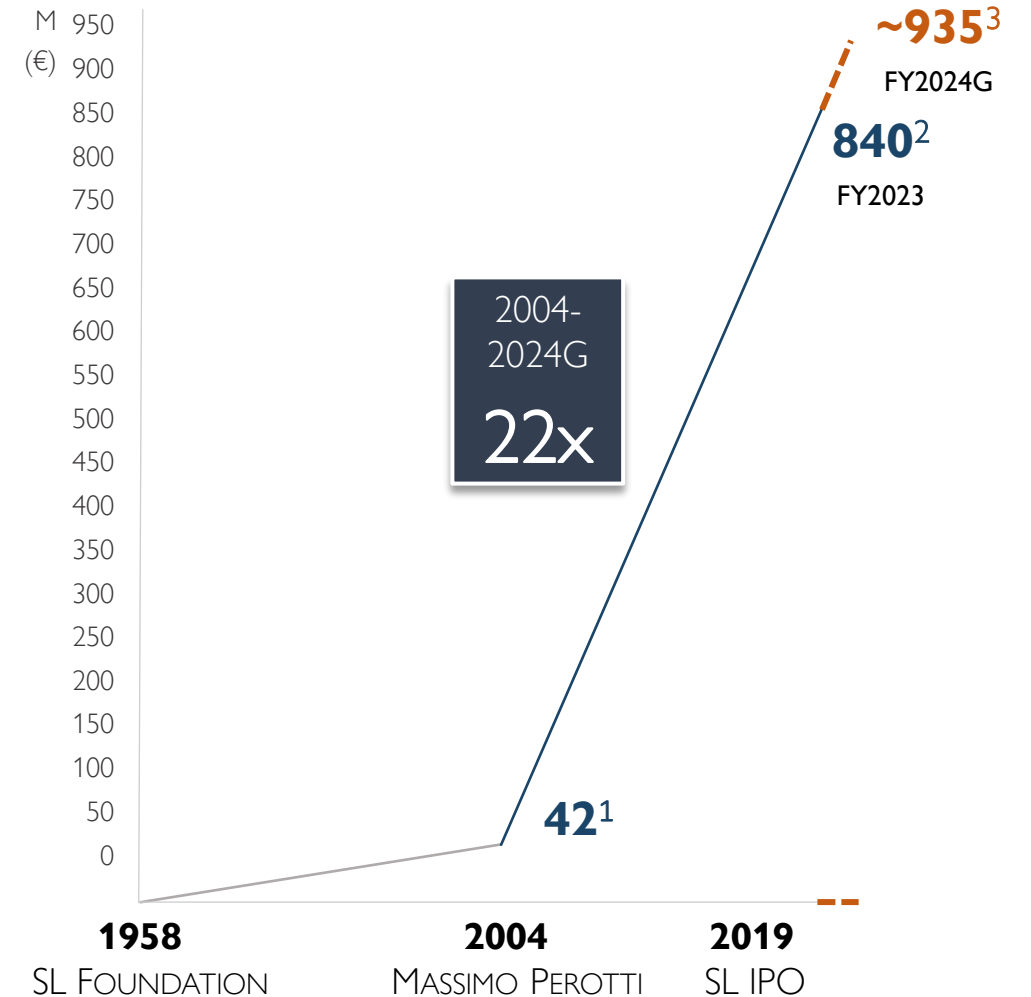
2005 – TODAY

## GLOBAL MAISON

**Haute Couture Yachting**

Epitome of «**Quiet Luxury**»

**Trailblazing industry innovation**



1. Value of Production as per Italian GAAP  
 2. Net Revenues New Yachts as per IFRS  
 3. Net Revenues New Yachts as per 2024 Guidance including 5-months Nautor Swan contribution

# Haute Couture Yachting



## **SANLORENZO** **VISIONARY SINCE 1958**

Exclusive yachts  
for the *connoisseur* customer

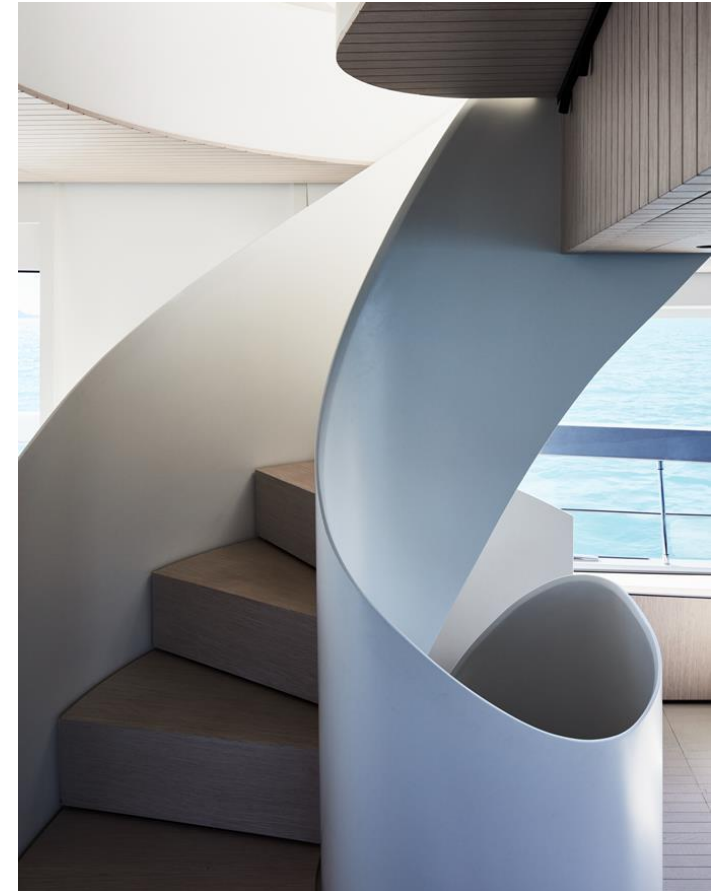
who searches and recognises  
the exceptional craftsmanship  
and embedded innovation

of our «Made to Measure»  
pieces to be passed down  
across generations



# Ecosystem of exceptional local artisans

Nested in the cradle of yacht craftsmanship,  
**where non-replicable skills are perpetuated across generations**



**SANLORENZO**



sanlorenzo.it



**SANLORENZO**



sanlorenzo.it



**SANLORENZO**



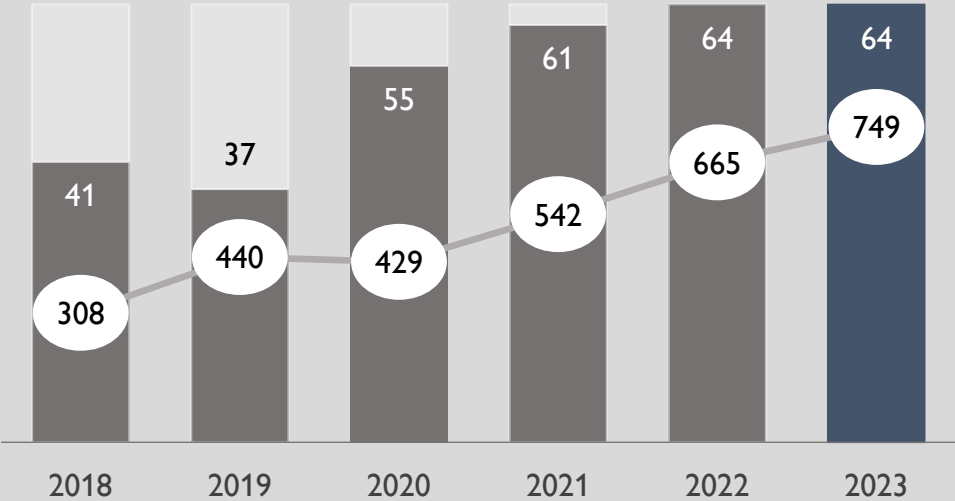


# Exclusive craftsmanship requires scarcity

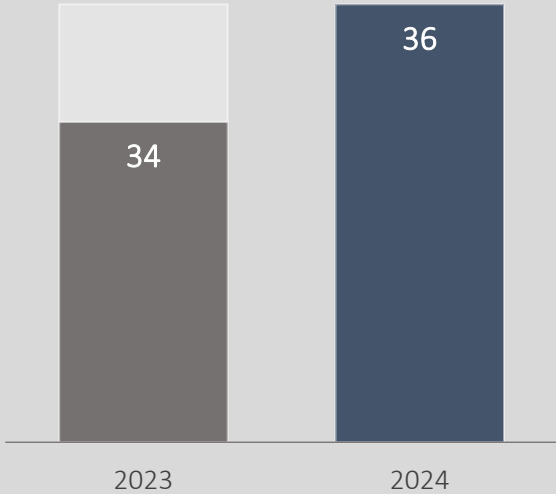
## Growth preserving **scarcity**

## Growth through **upselling** over time

# of Sanlorenzo yachts delivered (columns)<sup>1</sup>  
and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



Average Length (meters) of Order Book under construction  
Sanlorenzo (Yacht + Superyacht)



1. Sanlorenzo Yacht and Superyacht Divisions (respectively 56 and 8 in 2023)



# Trailblazing industry innovation

Unrelenting **R&D** constantly setting **Sanlorenzo apart** by anticipating major industry trends



Alloy Line (2007) – **THE TERRACES**



SL Line (2018) – **AUDACIOUS ASYMMETRIC LAYOUT**



BGM (2023) – **YACHT WITH INCIDENTALLY TWO HULLS**



SX Line (2017) – **SOPHISTICATED CONCEPT CROSSOVER**



Steel Line (2024) – **HIDDEN ENGINE ROOM REVOLUTION**

# Hidden Engine Room (“HER”)



# Loyal and sophisticated «Club of Connoisseurs»

**Special direct relationship** between the yacht owner and the Shipyard



La Spezia shipyard (2018) – ELITE DAYS

**4.5 years**

frequency with  
which a Sanlorenzo  
**repeat client**  
changes yacht<sup>1</sup>

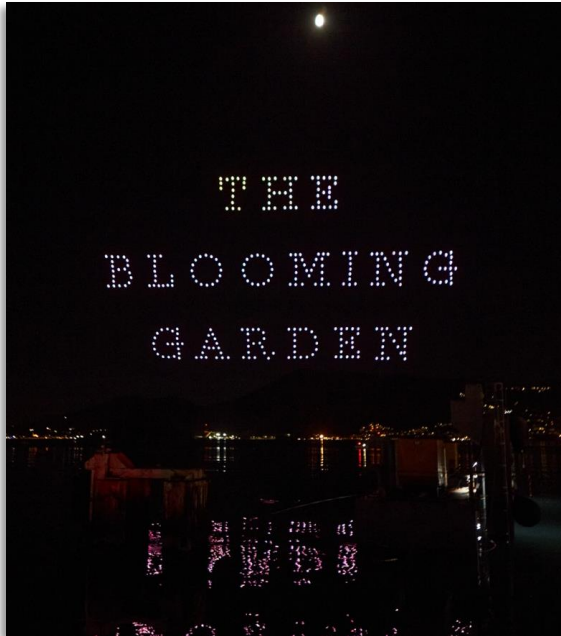
**+76.4%**

average repeat client  
upselling value  
of the latest yacht  
versus the  
previous purchase<sup>1</sup>

1. Based on contracts with repeat clients in the 2013-2023 timespan.

# Dedicated élite events for the Sanlorenzo Club

Exclusive «**Quiet Luxury**» atmosphere  
in line with brand philosophy



Elite Days 2024 - La Spezia shipyard May 2024  
Charity Gala Dinner with Christie's Auction

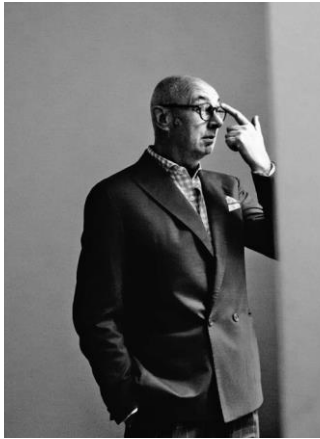
# Carefully controlled design evolution

Timeless iconic pieces, strictly associated with the **Sanlorenzo** brand heritage

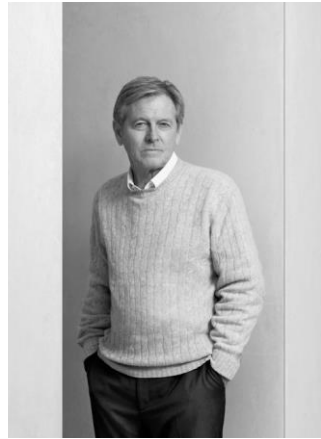


# Front-runner to bring onboard design archi-stars

Interior design has naturally “docked” Sanlorenzo into the **world of art**



PIERO LISSONI



JOHN PAWSON



PATRICIA URQUIOLA



Art Basel, host partner since 2018



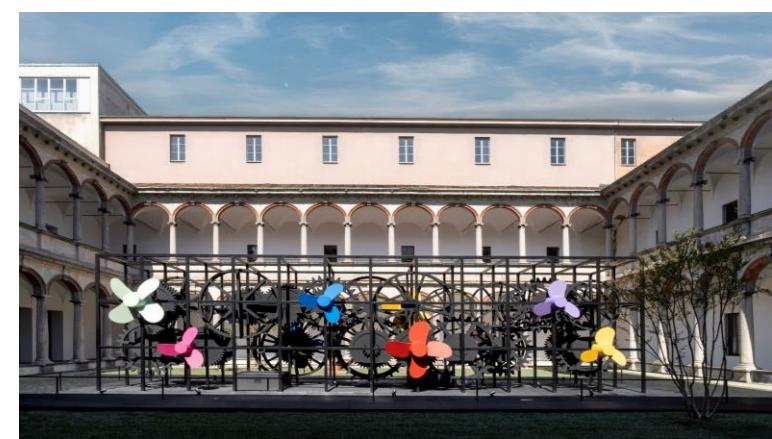
STUDIO LIAIGRE – G. ROLLAND



STUDIO CITTERIO



DORDONI ARCHITETTI



Milan Design Week – LA MACCHINA IMPOSSIBILE (2023)



# “CASA SANLORENZO”

**Casa Sanlorenzo is a cultural and artistic hub**

blending the worlds of

**yachting, art, research and creativity**

with a distinctive identity



SANLORENZO  
ARTS  
VENICE

**Sanlorenzo Arts is an active and interactive container for projects on the most current issues of the present**

addressed in an innovative and original way,

in line with the unrelenting pursuit of research that distinguishes

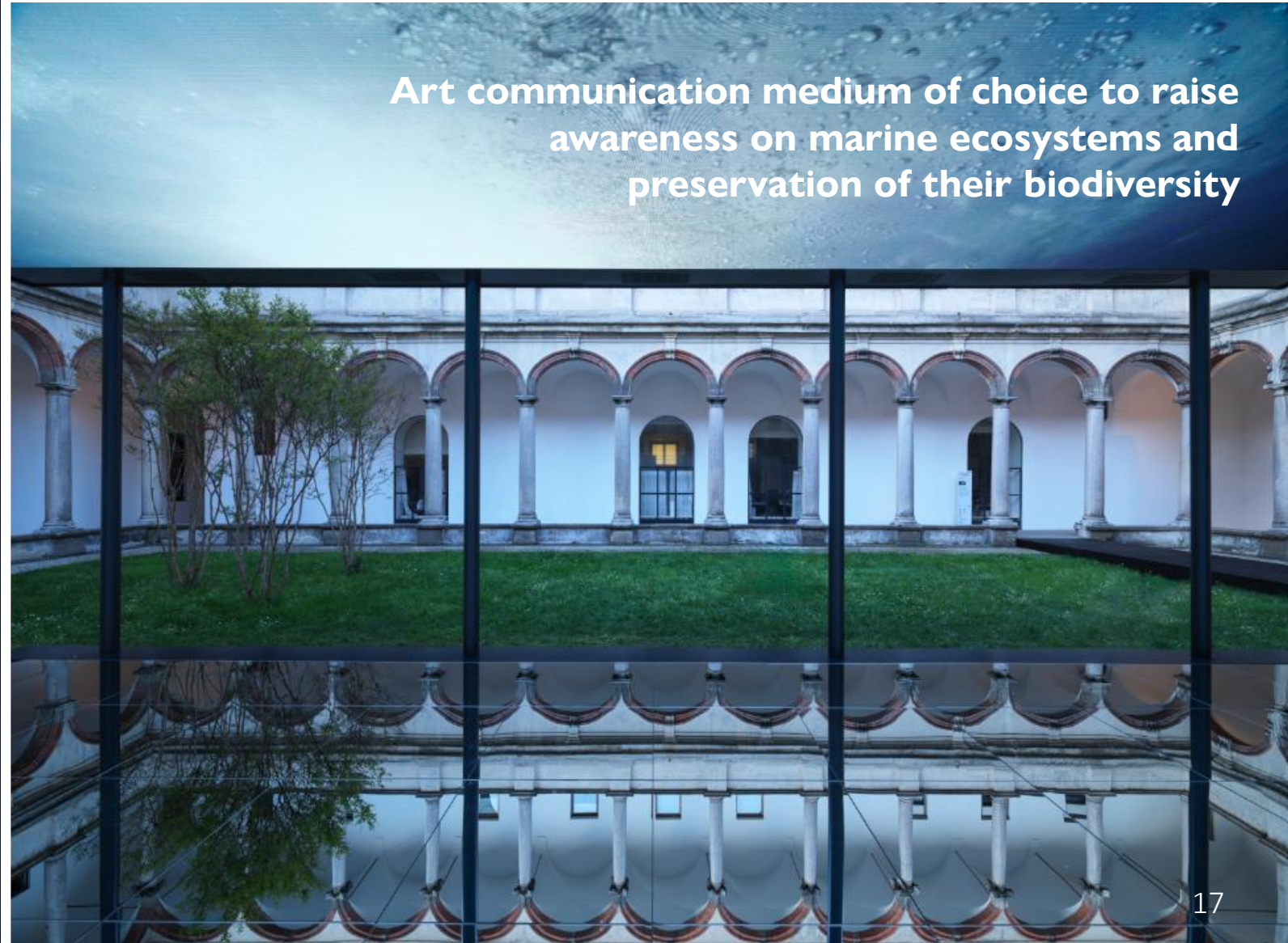
Sanlorenzo’s approach to yachting design





# Sustainable Underwater Balance – SUB

## Milan Design Week 2024



**Art communication medium of choice to raise awareness on marine ecosystems and preservation of their biodiversity**



**Imposing complex machine, highly technological yet defined in detail by skilful manual work, running on reformed methanol just like the future Sanlorenzo yachts**

LA MACCHINA IMPOSSIBILE – Milan Design Week (2023)

# Direct distribution in key international yachting hubs

**Directly managed customer experience “West-to-East”**  
for both New Build and High-end Services

● Direct distribution  
through Group companies



**Direct distribution in key markets**  
– Med, North America, APAC

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



# Sanlorenzo MED – seamless Mediterranean experience

Established in 2024 to enhance all-around customer experience through dedicated lounges and direct contact in proximity



**Sanlorenzo  
Monaco**  
Monaco



**Sanlorenzo  
Côte d'Azur**  
Cannes

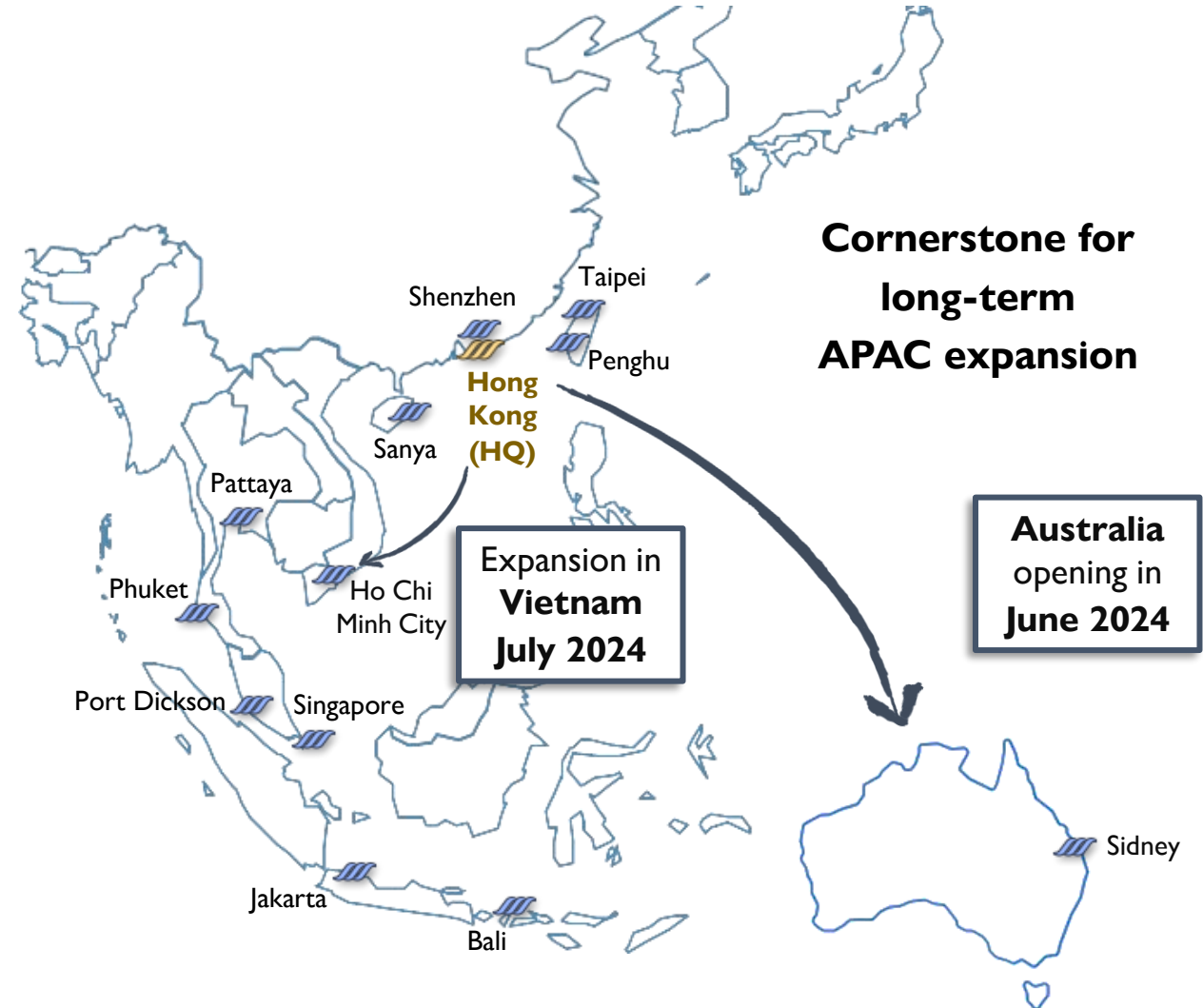


**Sanlorenzo  
Baleari**  
Palma de Maiorca

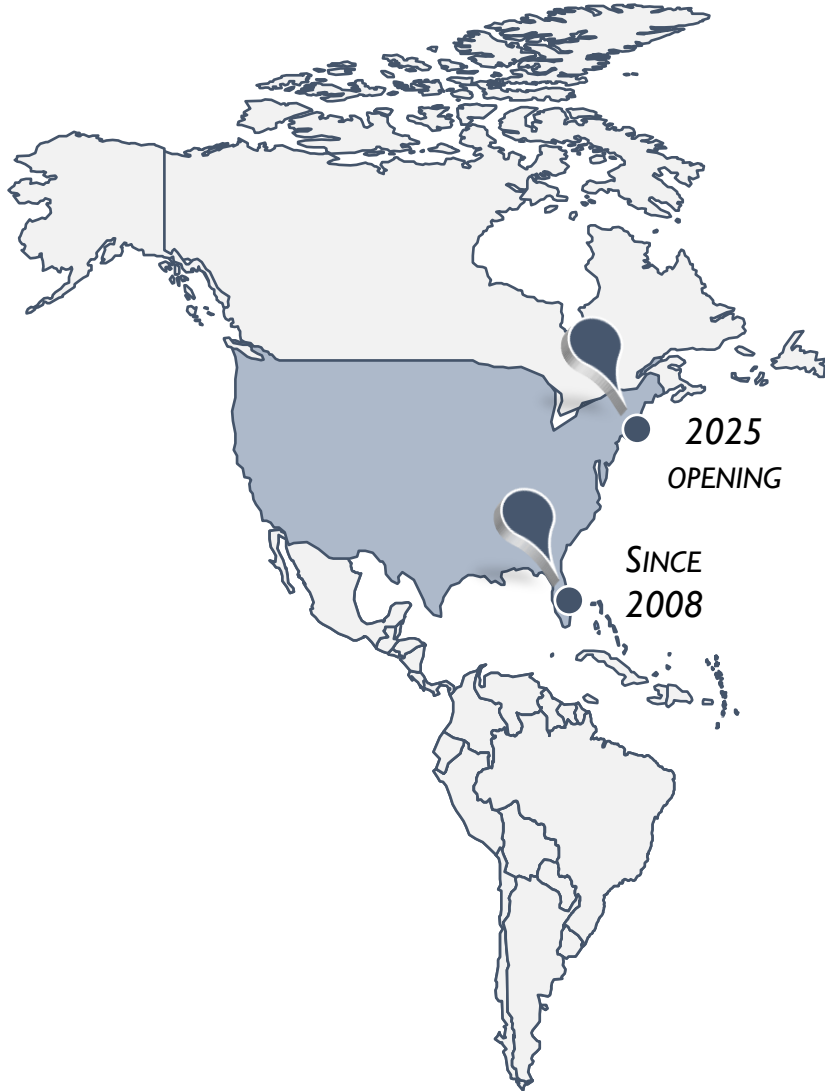
# Capillary direct presence in APAC through Simpson



Established in 1984,  
**the largest yacht distributor in APAC,**  
acquired by Sanlorenzo in 2024



# Sanlorenzo of the Americas strategic direct presence



## SAG HARBOR – HAMPTONS



By the Waterfront Marina of this village of historical architectural significance, known for its unique yachting culture.

**Foothold into the “temple” of American most sophisticated families of yachtsmen.**

## FORT LAUDERDALE – NEW OFFICE AT PIER 66



**Set against the prestigious and breathtaking waterfront views of the Fort Lauderdale marina.**

The office is designed to offer an elevated experience for clients.

# The next breakthrough technology

## WE MADE IT



2021 – **STRATEGIC COLLABORATIONS** TO ACHIEVE GROUNDBREAKING SUSTAINABILITY GOALS



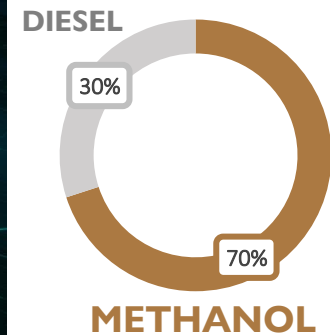
2024 – DELIVERY OF THE FIRST **50 STEEL** EQUIPPED WITH **METHANOL REFORMER FUEL CELLS**



2024 – **BGH TENDERS** DELIVERED TO THE **AMERICA'S CUP** – **HYDROGEN FOIL**

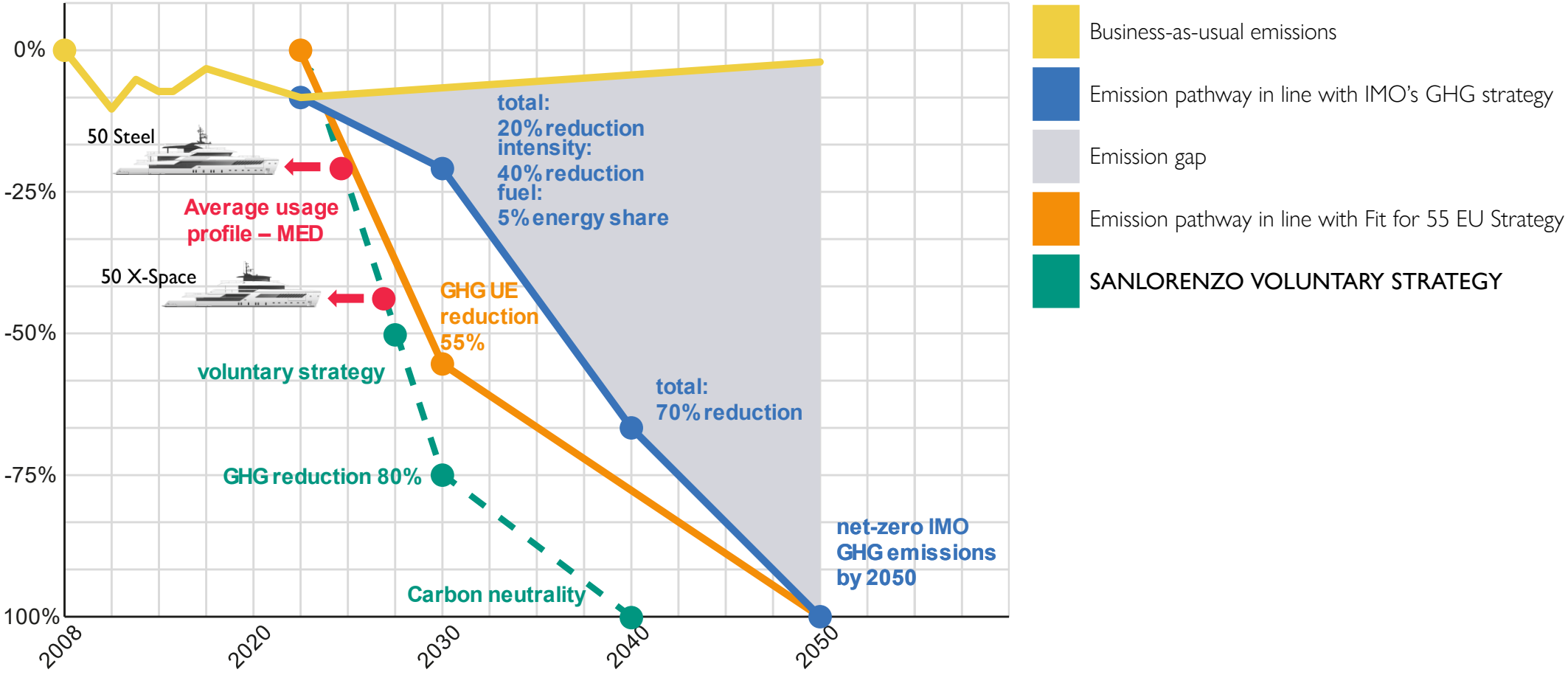
## WE WILL MAKE

2027 – LAUNCH OF THE FIRST **BI-FUEL YACHT – 50 X-SPACE** THAT WILL REDUCE EMISSIONS BY UP TO **70% DURING CRUISING** IN COLLABORATION WITH MAN



# Sustainability is no longer an option

Units: Green House Gas (GHG) emissions<sup>1</sup>  
Base year of IMO Strategy: 2008

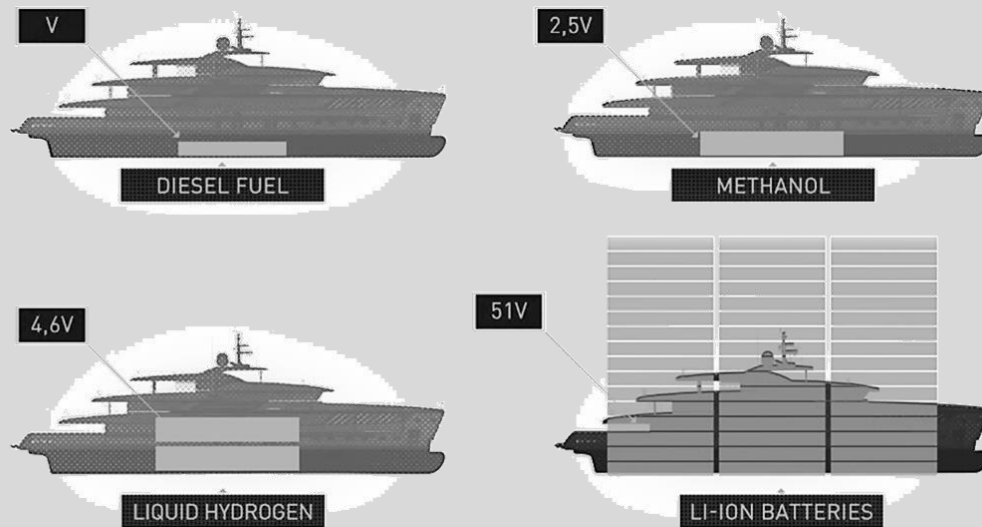


1. Source: DNV, December 2022



# Green methanol – most viable yachting next-gen fuel









## Equivalent volume for energy storage



## Why green methanol

- Liquid, bio-degradable and safe to handle
- **Existing infrastructure** can be adapted, many harbours already handle methanol for trading
- “**Low-flashpoint fuel**” familiar for classification societies
- Best **compromise in volume and energy density** compared to other GHG-friendly fuels (2.2-2.5x diesel)
- Production of green methanol **based on green hydrogen, yet without costs and risks related to pressurisation**

# ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		<b>38/100</b> as of August 2024 (up from 31 in 2023 up from 26 in 2022 up from 22 in 2021)	Industry benchmark (Leisure): <b>Top 13%</b>
		<b>A</b> (up from BBB)	Industry benchmark (Leisure): <b>Top 34%</b>
		<b>8.8 (Negligible Risk)</b> <sup>1</sup> as of May 2024 (up from 10.3 in Jan-2024)	Industry benchmark (Consumer Durables): <b>#7 out of 231</b>
		<b>C-</b>	Industry benchmark (Leisure): 3 <sup>rd</sup> Decile ( <b>top 30%</b> )

Note: 1) according to Sustainalytics system, a negligible ESG score represents no risk

# Distilling Maison Sanlorenzo Haute Couture philosophy

## THE EPITOME OF «QUIET LUXURY»

Limited number of  
units per year  
for each  
product line

Rigorously  
«Made to Measure»

Trailblazing  
industry innovation  
while preserving heritage

Timeless pieces  
in close liaison with  
art and design

## HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

Loyal and sophisticated  
UHNW customers,  
the «Sanlorenzo Club»

Ecosystem of  
thousands of  
specialised local  
artisans

Unique  
direct distribution  
network

Sustainability  
at the heart of the  
R&D strategy

# Translating into a superior risk-return profile



**BEST-IN-CLASS  
EBITDA  
MARGIN**

~19.0%<sup>1</sup>

**SUPERIOR  
RESILIENCY**  
THROUGH THE  
CYCLE

**BACKLOG  
QUALITY**

90%  
FINAL CLIENTS<sup>2</sup>

**UHNWI  
LOYAL CLIENTS**

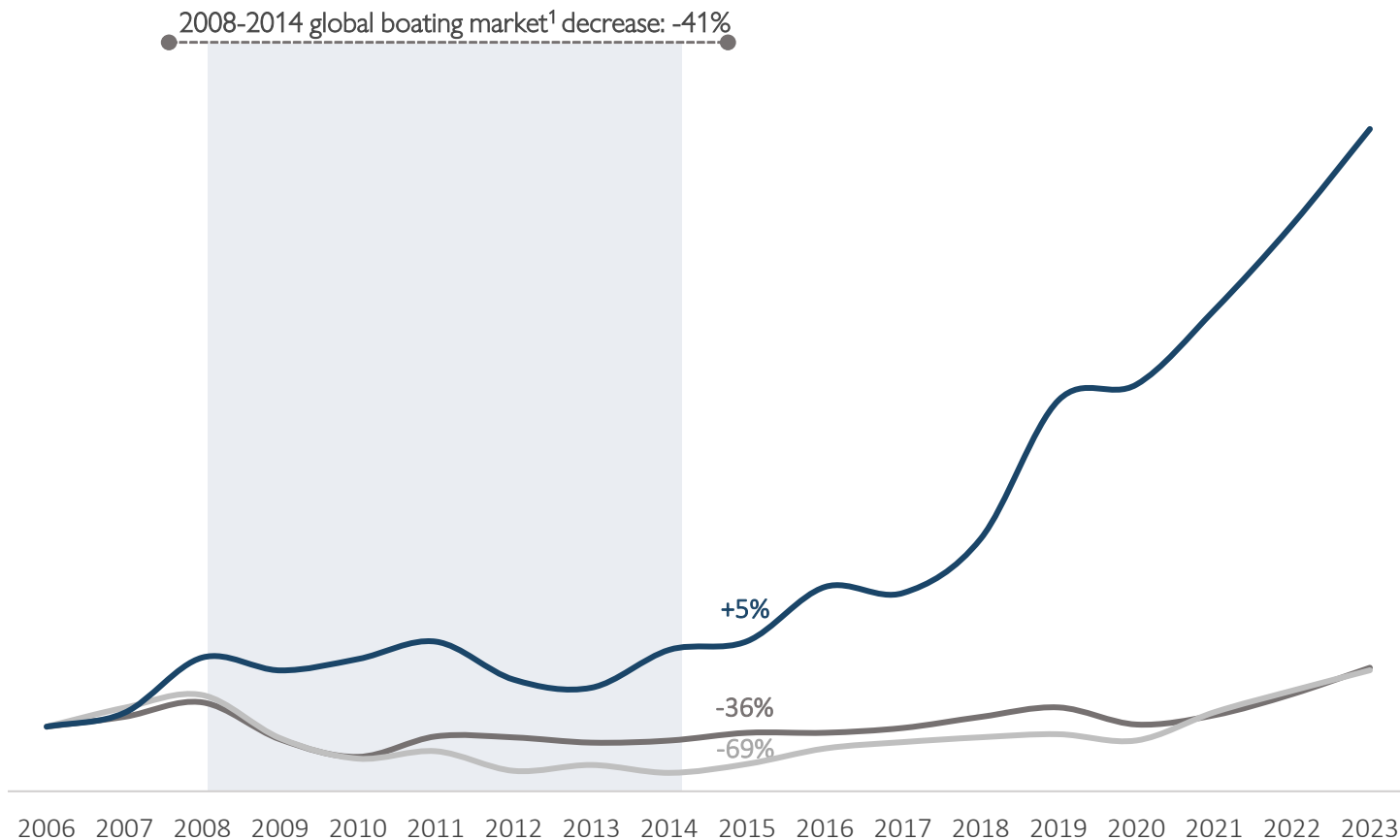
4.5 YEARS  
RECURRENCE<sup>3</sup>

**LEADERSHIP**  
IN THE SWEET  
SPOT OF THE  
MARKET



# Proven superior resiliency through the cycle

## Value of Production (rebased to 100)



## SANLORENZO<sup>2</sup>

Above market growth paired with **distinctive cycle-resilient business model**:

- **Haute Couture approach**, also based on **scarcity** and highly differentiating **innovation leadership**
- Large proportion of direct sales to **final customers**, with limited “sell-in/sell-out” risk and more **favourable working capital** dynamics
- **Flexible cost structure**

## Azimut | Benetti<sup>3</sup> Ferretti Group<sup>4,5</sup>

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

1. Source: Deloitte Boating Market Monitor.
2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.
4. Based on consolidated accounts as per IFRS. Financial year ending 31 August until 2012, then ending 31 December.
5. 2006-2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



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:**
  - **94% Backlog top-line coverage of FY24 as of Sep-30<sup>th</sup>**
  - **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**

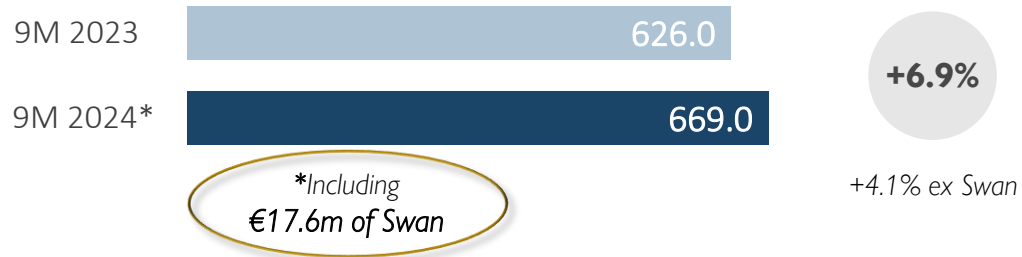
€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Organic Guidance <sup>4</sup>	Swan 2024 Contribution (5 months)	2024 Consolidated Guidance
Net Revenues New Yachts <sup>1</sup> YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	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 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	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

9M 2024 RESULTS – HIGHLIGHTS

# Delivering growth as planned, enhanced by Swan

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



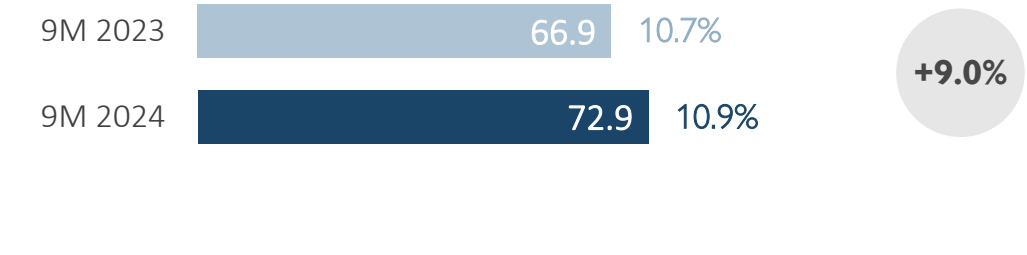
## EBITDA / (€m and % on Net Revenues New Yachts)



## 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.



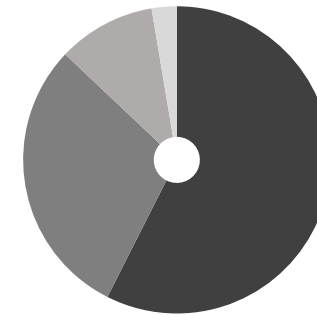
9M 2024 RESULTS – NET REVENUES NEW YACHTS

# 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**

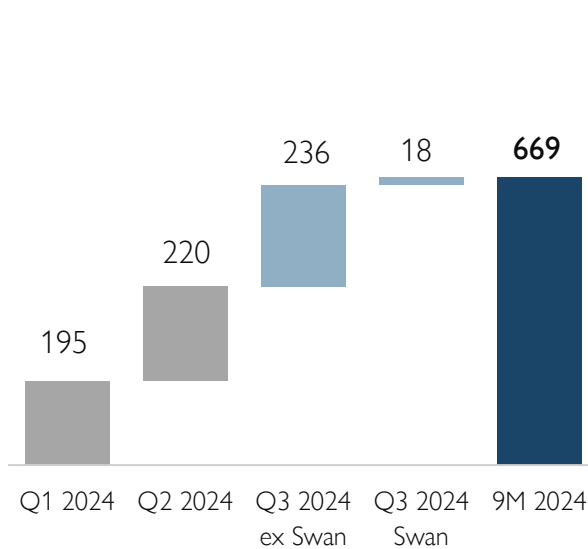
### Breakdown by division



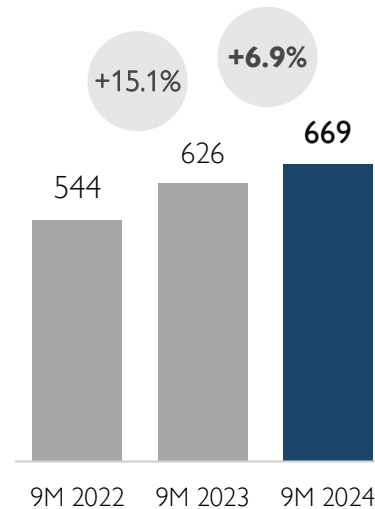
57.5%	Yacht €384.4m
29.6%	Superyacht €198.0m
10.3%	Bluegame €69.0m
2.6%	Swan €17.6m

Swan contributing 2 months out of 9

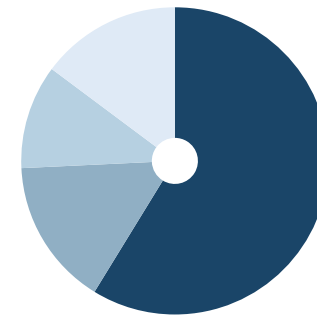
### Quarterly evolution / (€m)



### 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.

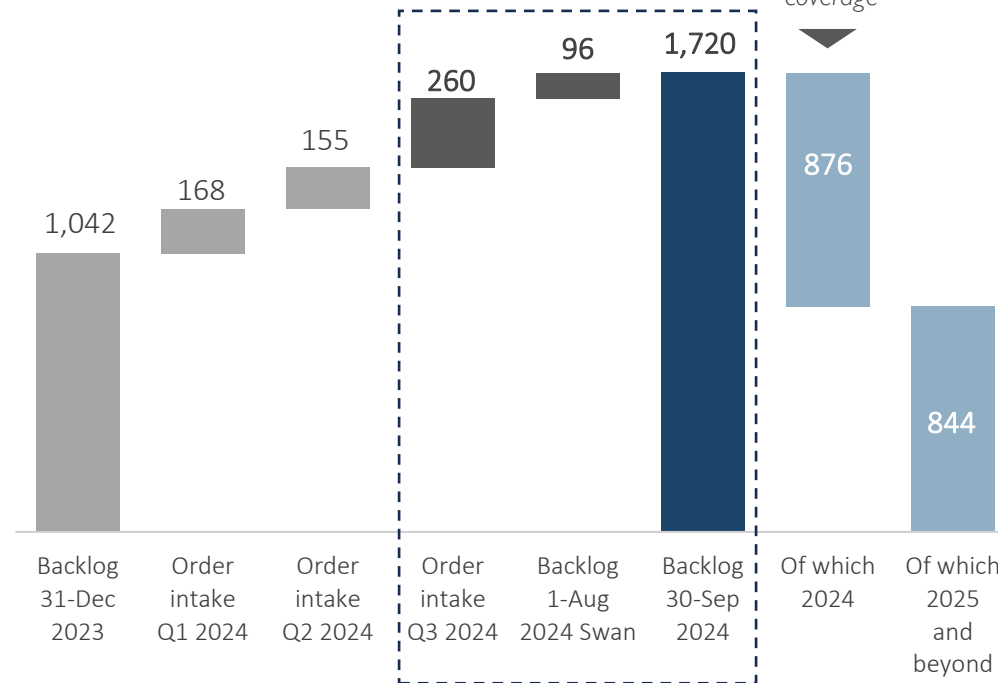
9M 2024 RESULTS – BACKLOG EVOLUTION

# Order Backlog hitting new all-time record high

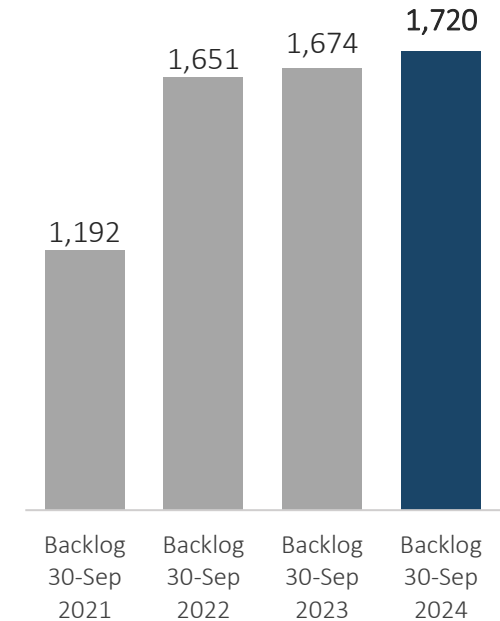
## Order Backlog surpassing €1.7 billions, increasing by €355m in Q3

- 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

Order Backlog FY24 evolution and composition / (€m)



Order Backlog YoY comparison / (€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.

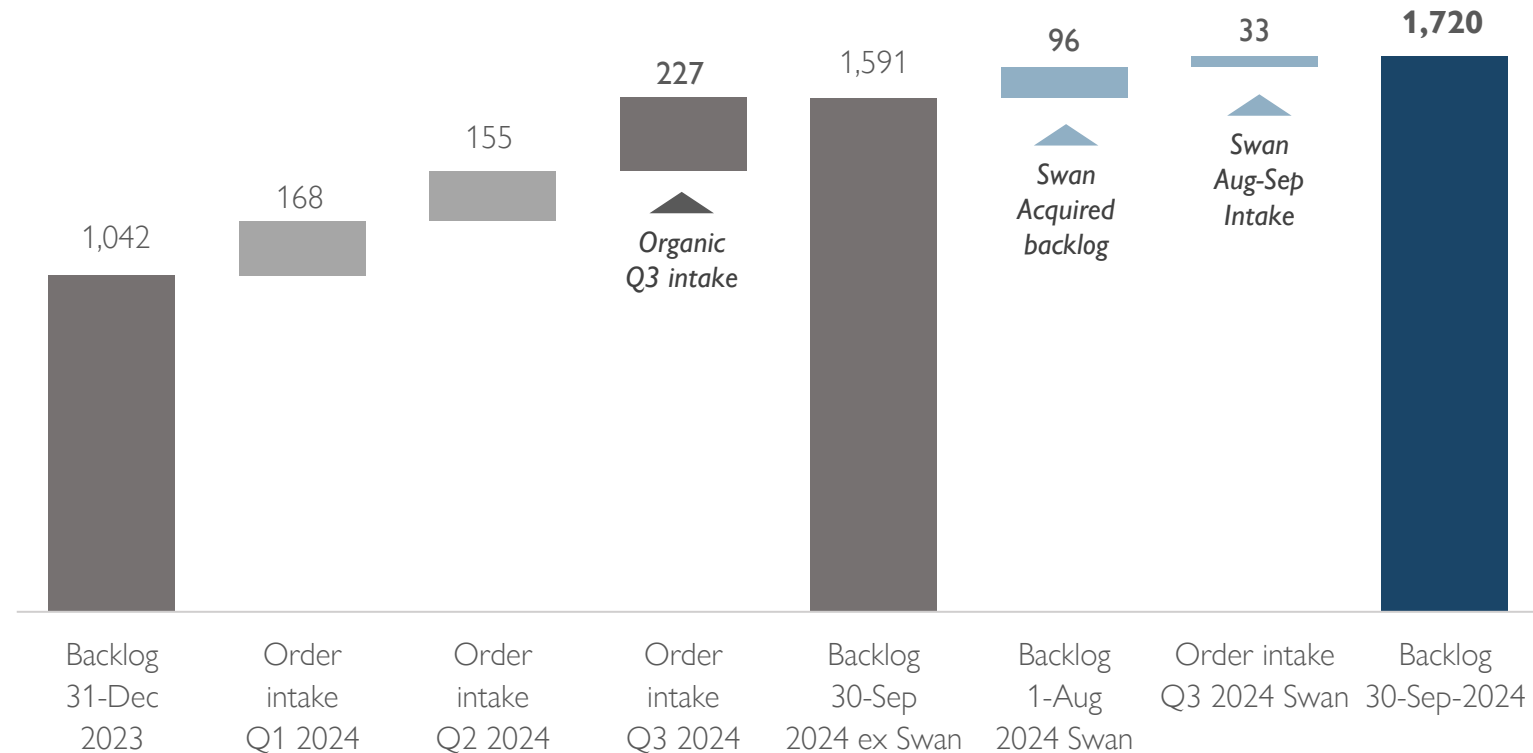
9M 2024 RESULTS – BACKLOG EVOLUTION

# 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
- Significant 2-months **Swan Order Intake (€33m)** after the acquisition



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.

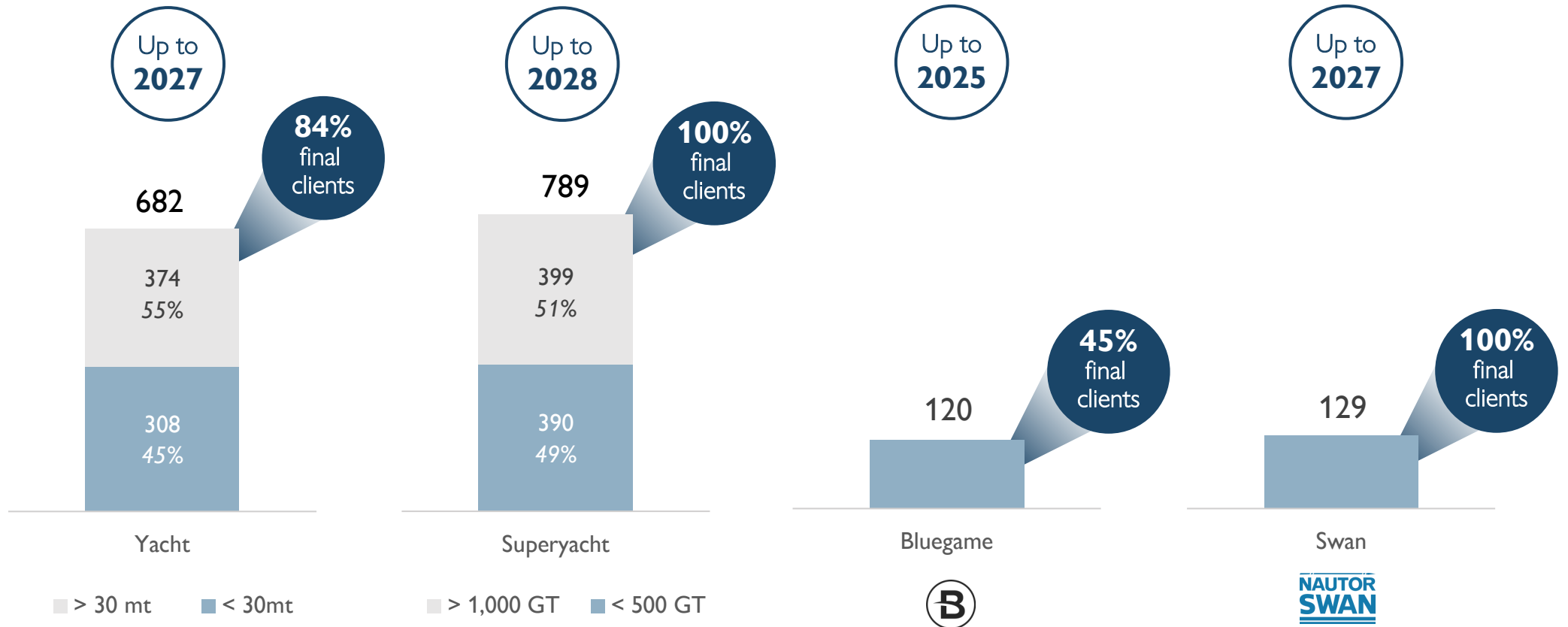
9M 2024 RESULTS – BACKLOG BREAKDOWN

# High quality of Backlog, not just size

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

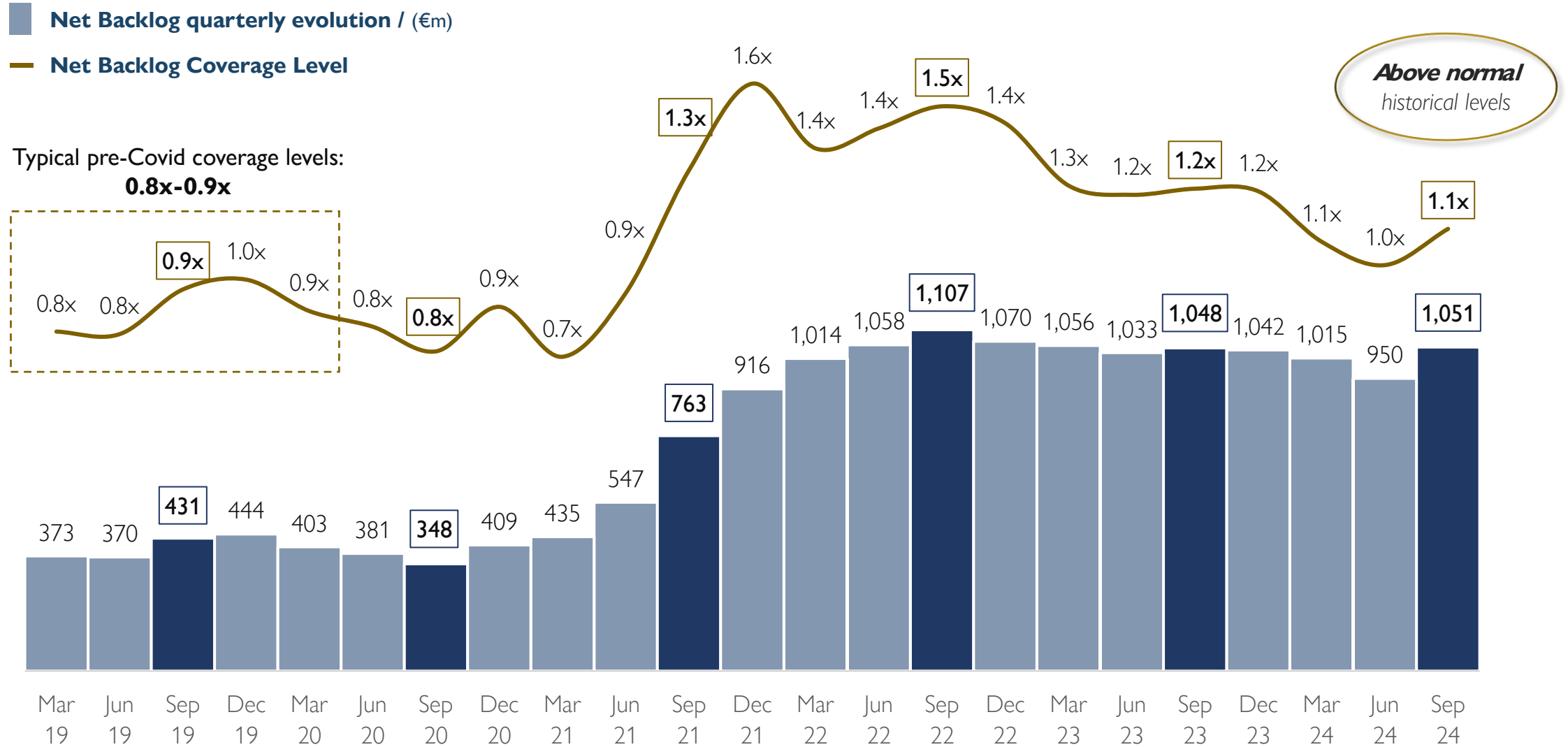
Backlog by division /  
(€m)

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.

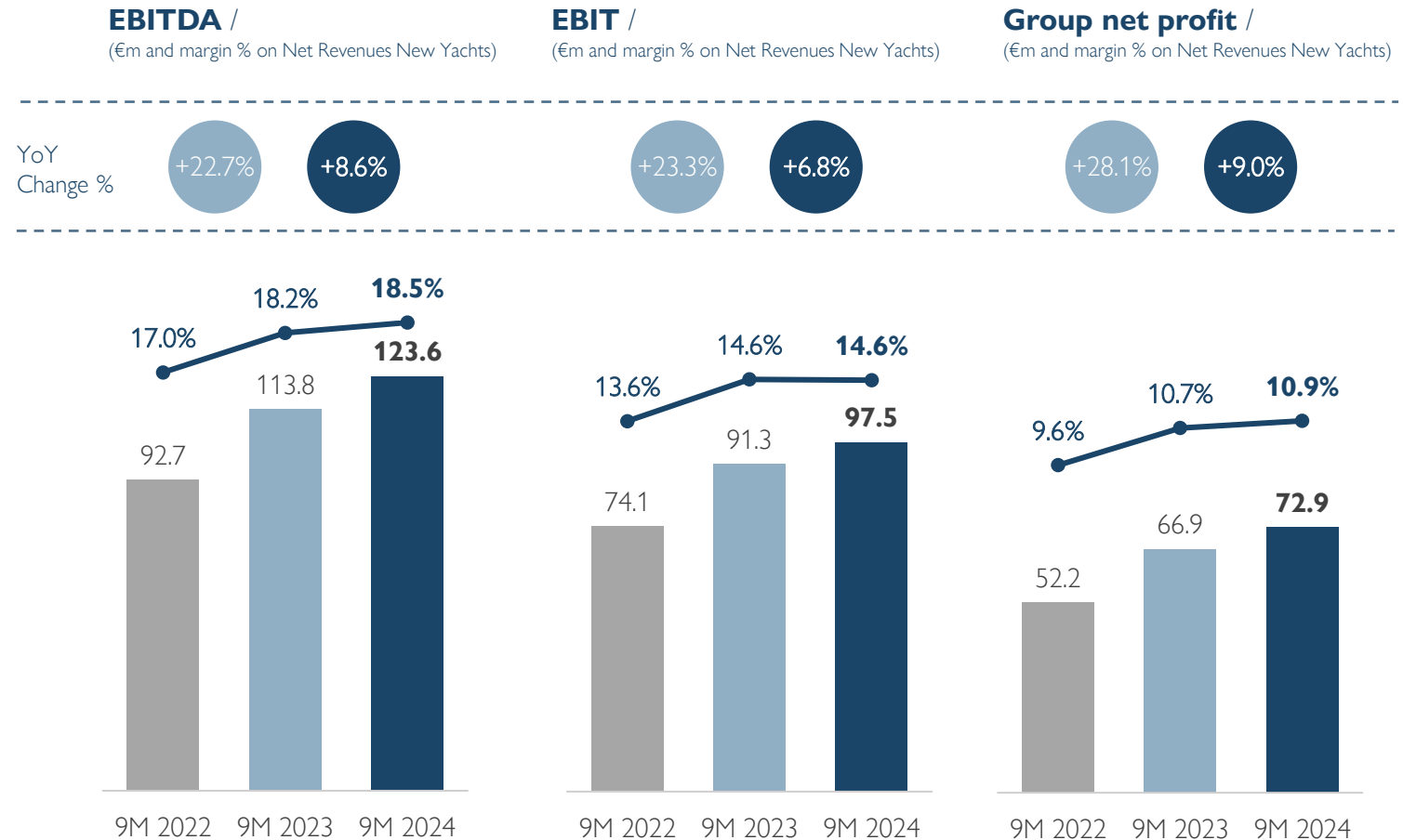
Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2024, it is considered the mid-point of the updated NRRY Guidance, i.e. €932.5m.

9M 2024 RESULTS – MARGINALITY

# Sharp focus on continuous marginality expansion

**EBITDA margin expanding to 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**



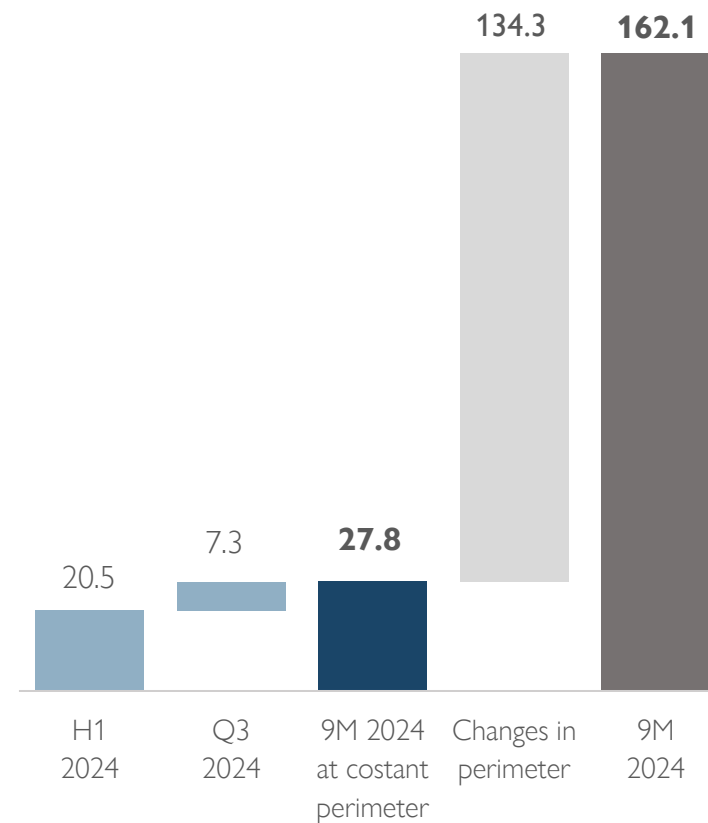
9M 2024 RESULTS – INVESTMENTS

# Organic Capex mostly expansionary and broadly stable

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

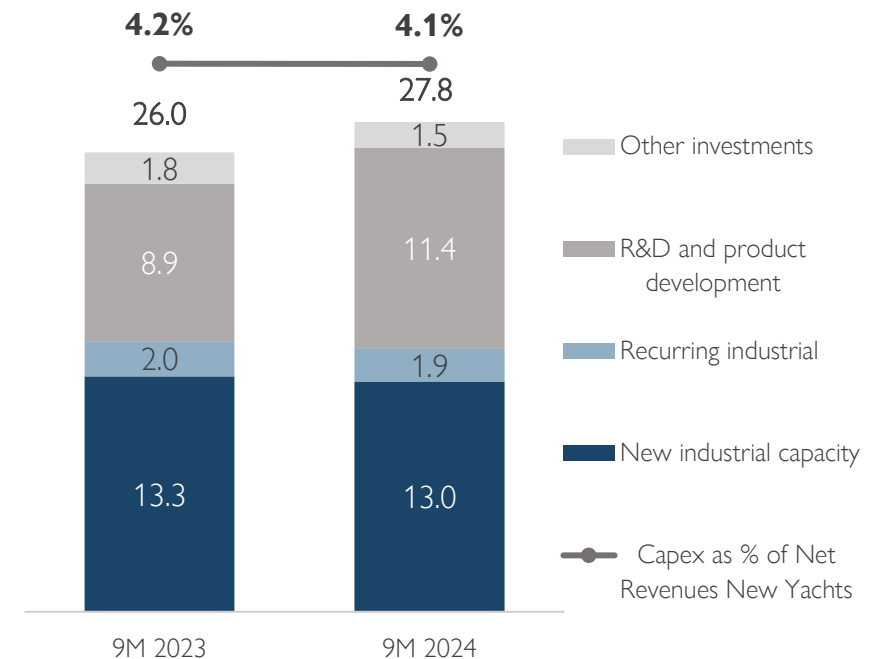
- Overall Net Investments at €162.1m, of which €27.8m Organic Capex and €134.3m impact from acquisitions (Nautor Swan and Simpson Marine)
- 88% of Organic Capex are expansionary:
  - €11.4m for new product development
  - €13.0m for new industrial capacity
- Limited Recurring Capex at €1.9m, 0.3% of Net Revenues New Yachts

9M Capex evolution / (€m)



Organic Capex YoY comparison /

(bar: €m and % of the total; line: % on Net Revenues New Yachts)



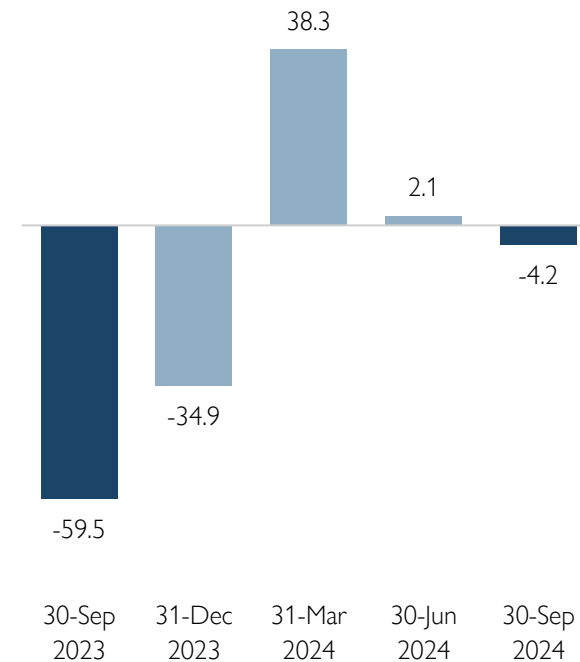
## 9M 2024 RESULTS – WORKING CAPITAL AND NET CASH POSITION

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

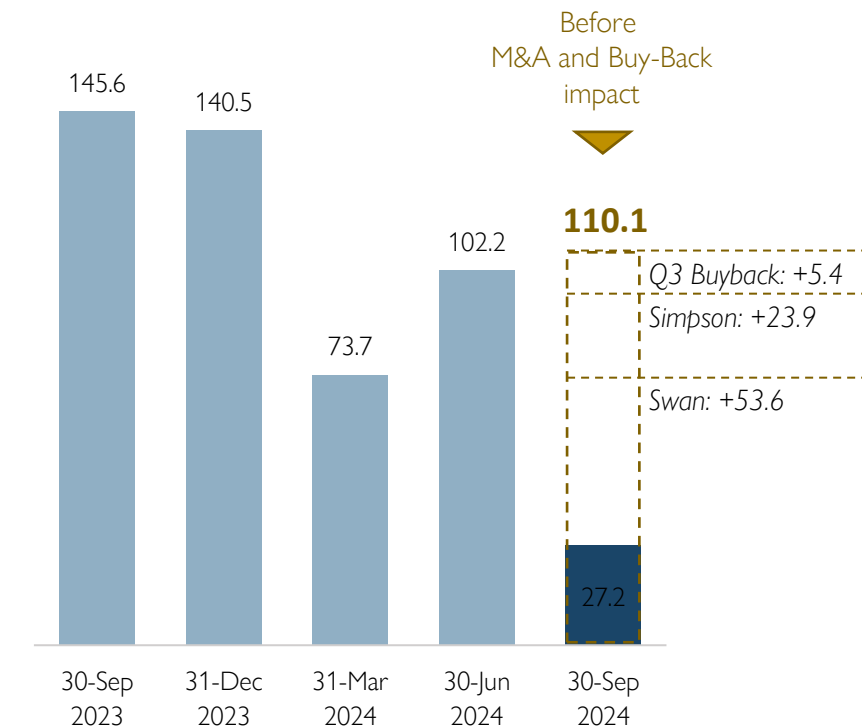
## M&A and normalised Working Capital driving temporary Net Cash reduction in 2024

- 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

**Net Working Capital /**  
(€m)



**Net Cash Position /**  
(€m)



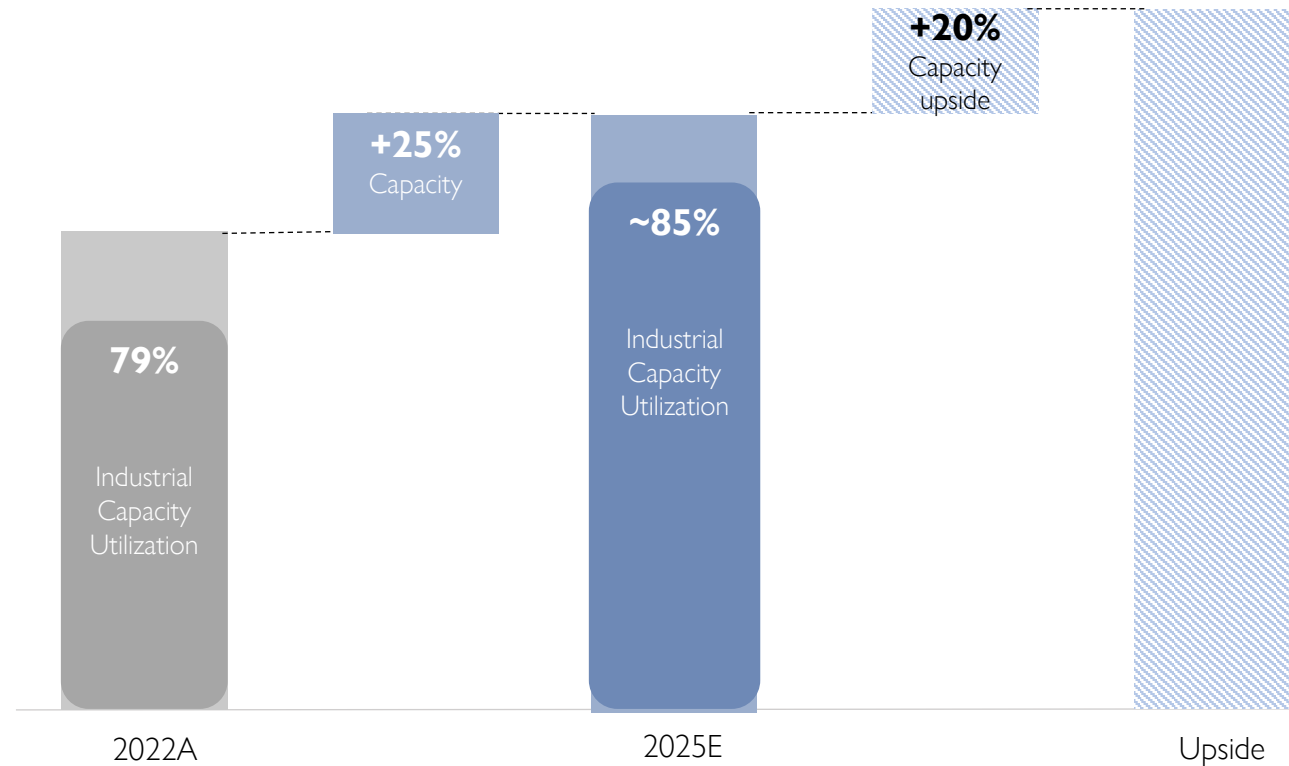


## PRODUCTION CAPACITY

# Capex execution in line with Business Plan

Organic Capex roadmap to enhance capacity,  
targeting optimal balance between efficiency, preservation of scarcity and new orders' delivery time

- Production capacity 2022 of ~100K square meters, **79% utilized**
- **25% planned production capacity 2023-2025 expansion** along with optimization of current industrial facilities to **target ~ 85% utilization by the end of 2025**,
- **~20% upside industrial capacity** (on properties already owned) providing flexibility to support further potential volumes uptake





MAISON SANLORENZO QUITE LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

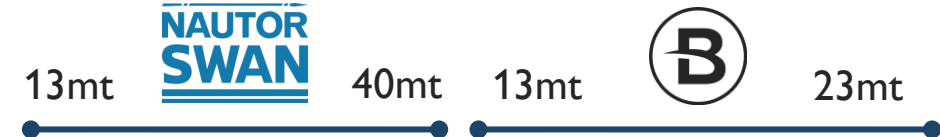
NAUTOR SWAN INTEGRATION



# Monobrand – consistent philosophy – no overlaps

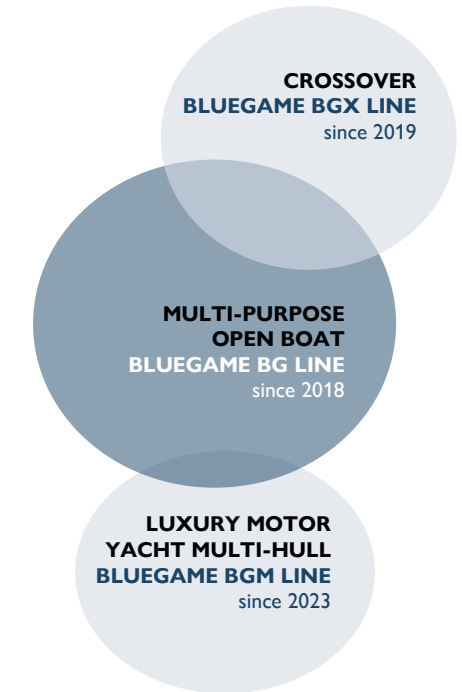
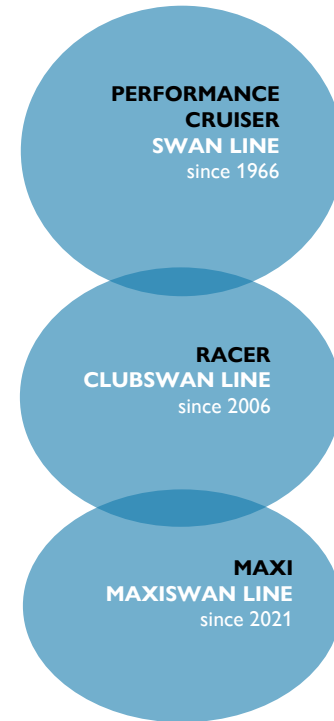
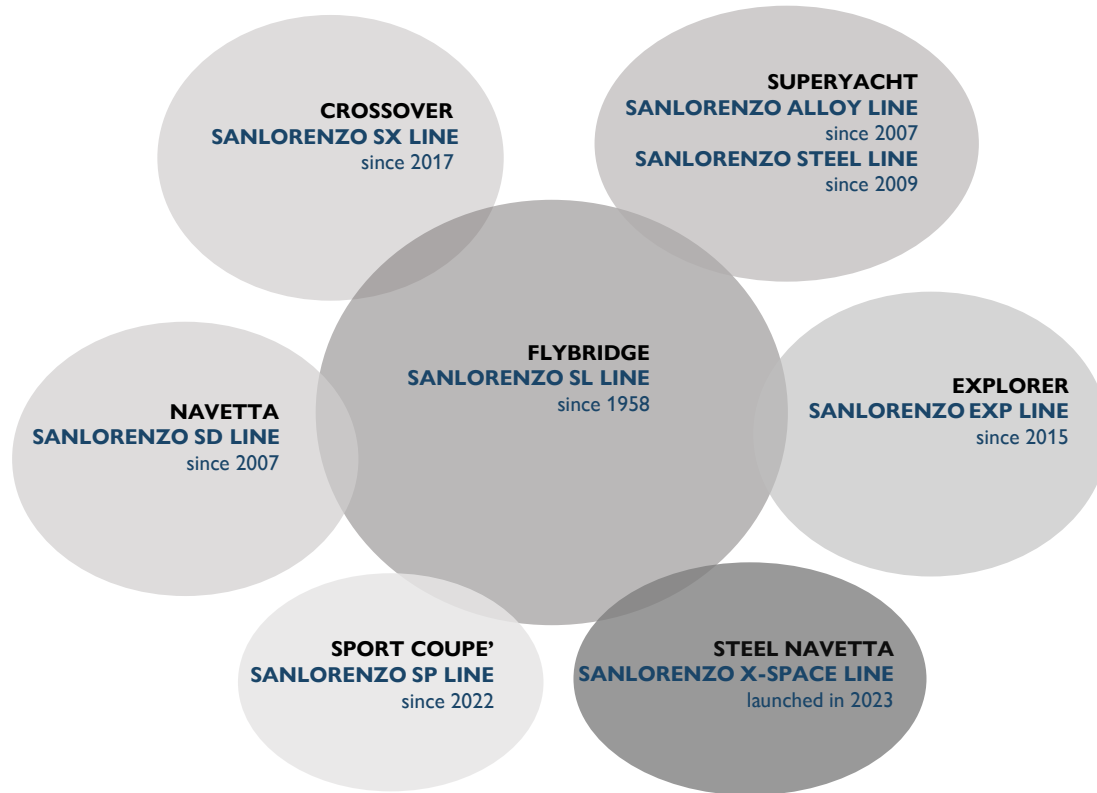


Most comprehensive top-end Motor-yachts coverage



Top-end Luxury Sailing

Luxury Motor-boats



# Rapallo Sales Offices – Monobrands with Shared Philosophy


















## Rapallo

Exclusive location in the recently rebuilt marina for Sanlorenzo, Bluegame and Swan

Each lounge reflecting its specific **brand identity**, communicating the **values shared with its own customer club**

# World's leading monobrand above 24mt length

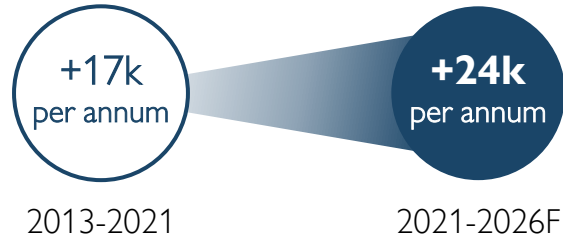
2025 RANK		COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2024	2024 RANK
1		Azimut - Benetti	5,905	164	36.0	167	1
2		<b>Sanlorenzo</b>	4,448	125	35.6	132	2
3		Feadship*	1,525	N/A	N/A	N/A	3
4		The Italian Sea Group	1,356	22	61.6	24	5
5		Lürssen*	1,254	12	104.5	13	4
6		Overmarine	1,095	26	42.1	28	8
7		Princess Yachts	1,094	42	26.0	48	7
8		Ocean Alexander	1,064	33	32.2	30	10
9		Sunreef Yachts	1,006	35	28.7	35	11
10		Damen Yachting	1,002	14	71.6	19	6
11		Baglietto	959	20	48.0	19	12
12		Sunseeker	946	35	27.0	41	9
13		Cantieri delle Marche	805	20	40.3	20	15
14		Palumbo Superyachts	744	15	49.6	12	16
15		Bilgin Yachts	711	12	59.3	9	17
16		Horizon	699	24	29.1	27	14
17		Heesen Yachts	651	12	54.3	15	13
18		Viking Yachts	617	24	25.7	18	18
19		Rossinavi	505	N/A	N/A	N/A	N/A

Source: 2025 Global Order Book, published by BOAT International in December 2024 - Top shipyards by length. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year. According to BOAT International research, Ferretti Group should appear in the third place. However, the company, as in previous years, declined to share precise order book data.

\* data partially shared by the shipyard.

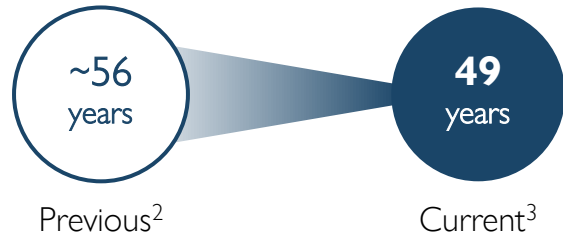
# Structural trends adding pockets of demand

## Increase in # of UHNWIs<sup>1</sup>



**Expanding target addressable market**

## Average age of SL Superyacht buyers



**(+) customer lifetime value**

## Average days spent on board



**Work-from-yacht, New customer types, Tech enablers (e.g. starlink)**

ON TOP OF

**“Sanlorenzo Club of *connoisseurs*”**



La Spezia shipyard (2024) – ELITE DAYS – Launch of 50Steel Fuel Cells

**4.5 years**

Frequency with which a Sanlorenzo repeat client changes yacht<sup>4</sup>

**+76.4%**

Average value increase of latest purchase vs the previous one<sup>4</sup>

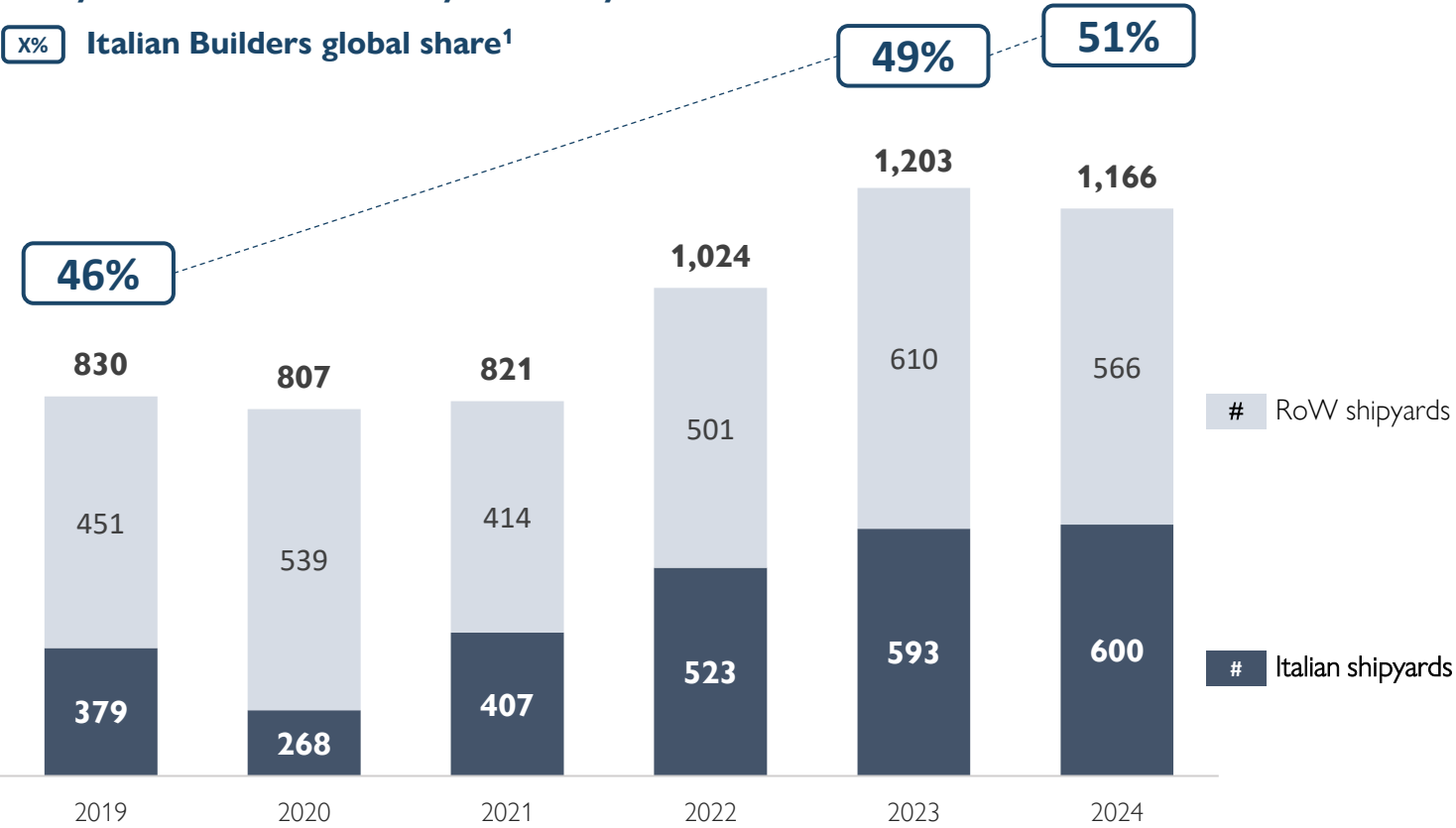
1. Note: Individuals with net worth above \$50m; Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023; Deloitte Boating Market Monitor, May 2019.  
 2. Based on the contracts for the sale of superyachts signed between 2016 and 2020  
 3. Based on the contracts for the sale of superyachts signed in 2021 and 2023  
 4. Based on contracts with repeat clients in the 2013-2023 timespan



# Significant Supply growth but overall constrained

Recent exceptional supply growth supported by growing addressable market

# of yachts >24mt built each year in Italy<sup>1</sup>



- Largely untapped client base, given a **global yachting penetration rate among UHNWI population around 3%**<sup>2</sup>
- **Number of UHNWIs expected to keep growing (+5% CAGR 23-28)**<sup>2</sup>
- Overall **market resiliency above 24mt**

1. Source: Global Order Book 2019-2024 – BOAT International. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year.  
 2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, May 2019, April 2023 and July 2024



# Key trends in the Superyacht segment

## BACK TO NORMAL

- **Soft landing** scenario becoming **more visible, reducing uncertainty** and **restoring confidence**

## GLOBAL WEALTH

- **Continuous growth of # of UHNWI and billionaires** worldwide
- **North America's wealth** driving the global increase

## CONSTRUCTION UNITS

- **Order books remarkably robust**, even after an exceptionally high number of launches in 2024

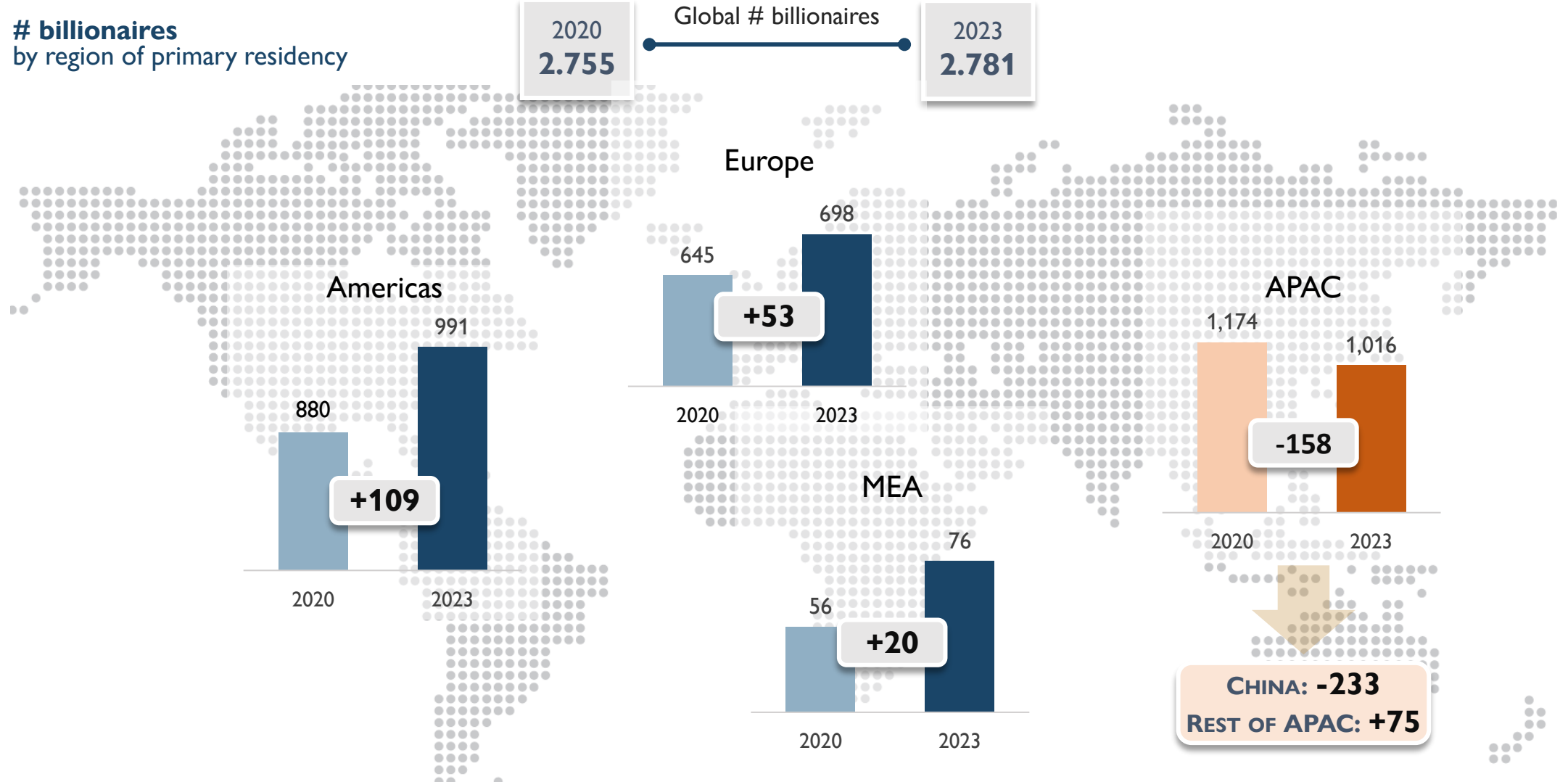
## GEOGRAPHIC TRENDS

- **Moving to Florida** given lower taxes, now **approaching yachting**
- **MEA developing fast, Far-east most underpenetrated**

## SUSTAINABILITY

- **Regulation set to become stricter** in the next 5 years
- In line with **younger clients' main values**

# Global billionaires uptick, despite drop in China



Source: Forbes World's Billionaire List

# APAC is a long-term strategic play

## Long-term vision

- Simpson Marine has strengthened positioning in the most populous and underpenetrated region in the world
- **Supportive local governments:** exploit new maritime initiatives and **development of luxury marinas** (e.g. Sanya in Hainan Island, Vietnam)
- **Establish cross-border commercial propositions**, leveraging on extensive global direct network
- **Plug-and-play commercial network** to expand further in APAC



## Simpson Marine sells first Sanlorenzo via China tax-free zone

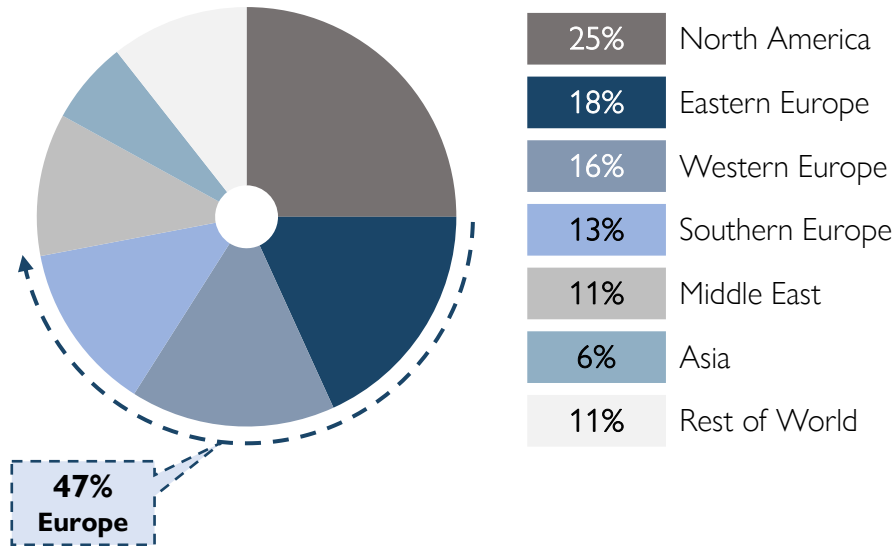
> *Subscriber-only*, By [Nick Hopkinson](#) | January 26, 2022

**Hainan continues to attract yacht buyers**



# Sanlorenzo sweet spot is the largest market portion

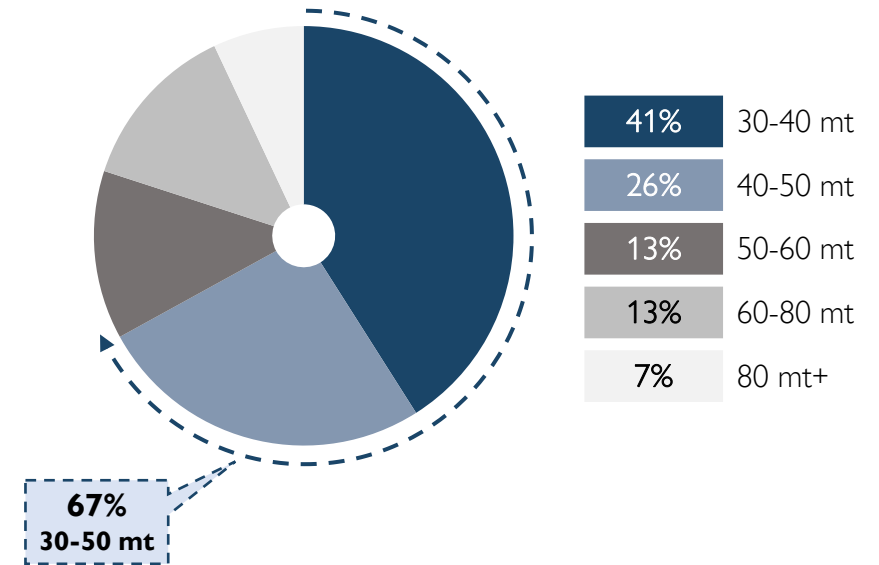
Nationality of owners – yachts 30mt+<sup>1</sup>



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

**59%**  
**SANLORENZO**  
revenues share  
in Europe<sup>2</sup>

Yachts 30mt+ in build by size<sup>1</sup>



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

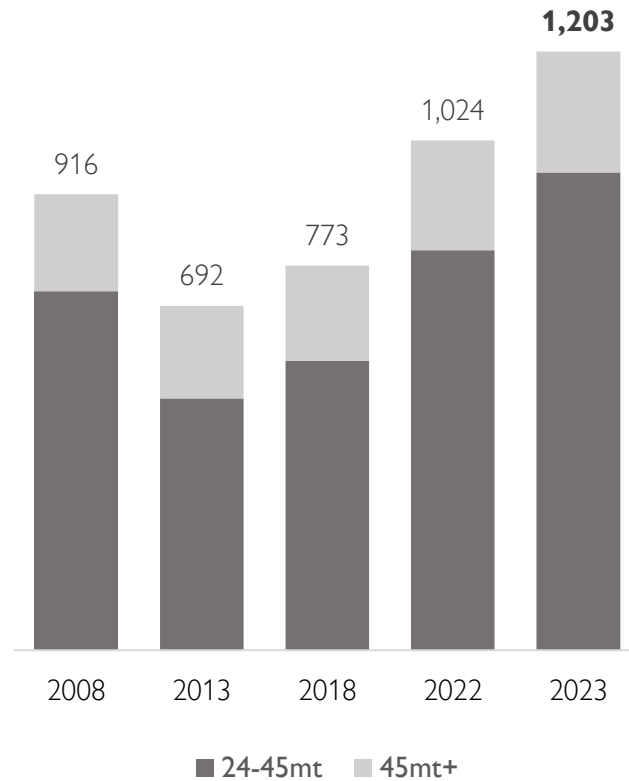
**~75% of**  
**Sanlorenzo**  
production

1. Source: Superyacht Times, September 2023  
2. Based on 9M 2024 Net Revenues New Yachts

# The growing pie is split among fewer, organised players

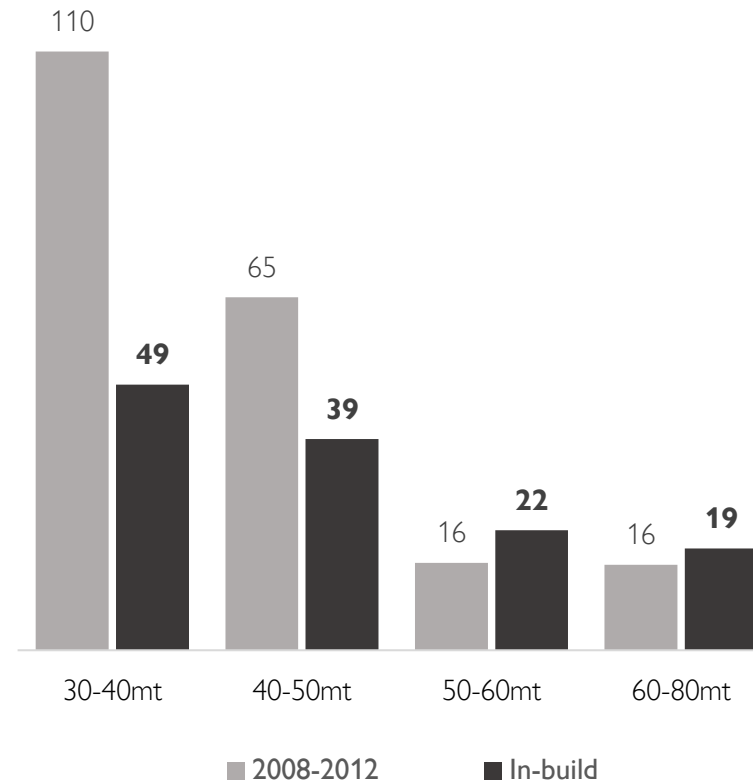
## # of yachts in build or on order<sup>1</sup>

all projects as of 1 September each year signed with a minimum 10% deposit



## # of active shipyards<sup>1</sup>

Clustering by length segment and reference timeframe, considering active projects for 30mt+ yachts



- As of beginning of 2023, only **~20% of 24mt+ projects** in build are **speculative** (~18% if considering 30mt+ yachts), thus looking for an owner, **compared to ~48% of 2018**
- The **number of active shipyards has fallen** sharply in the **30-50mt** length segment compared to the 2008-2012 timeframe
- **~2/3 of shipyards have less than 5 active projects**

1. Management elaboration on “Global Order Book” – BOAT International 2023.

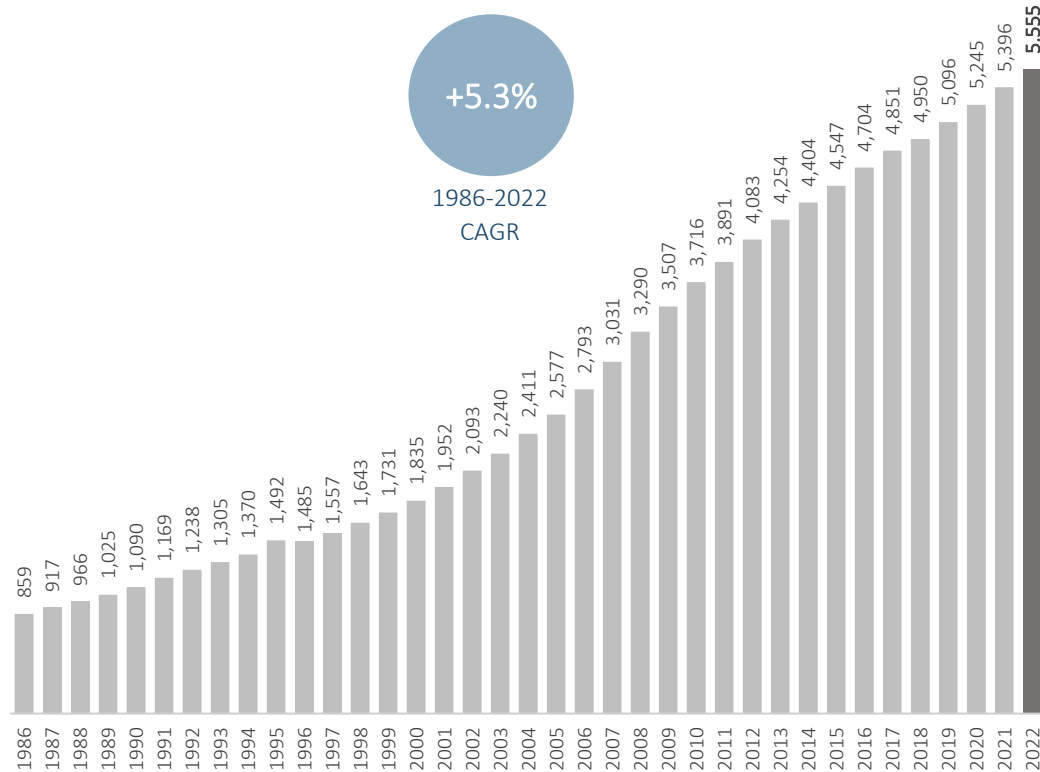
2. Management elaboration on “The State of Yachting” – Superyacht Times 2023, excluding 1/3 of shipyards from in-build projects as they have only 1 active project, and the same number in absolute value from 2008-2012 timeframe as a management estimate; note: a single shipyard may fall in more than one segment.

# Maintenance & Refit services as upside to business plan

**High margin, anti-cyclical revenue stream** consistently expanding along with the **growing and aging global fleet**

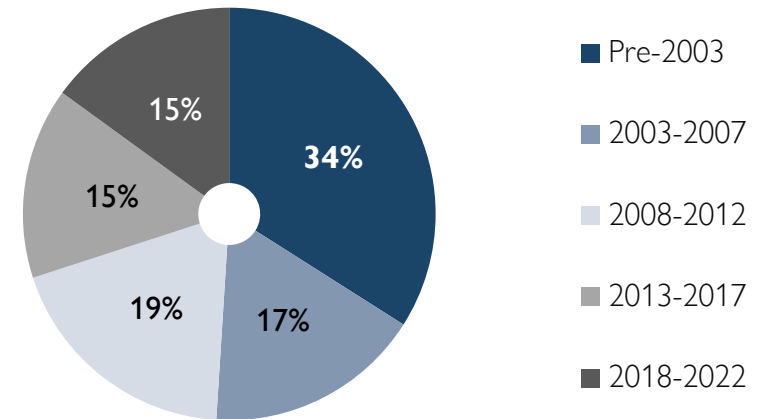
## Fleet development

Global yacht fleet 30mt+



## Global Motor Yachts Fleet

Breakdown by age



Source: The State of Yachting 2023. SuperYacht Times

# Growth Strategy

## ORGANIC

### CORE BUSINESS

Net Revenues New Yachts



- ~2/3 price-mix effect
- ~1/3 volume growth new lines and models

### SERVICES



- Charter ↑ margin ~ capital
- Refit ↑↑ margin ↑ capital

Synergic Commercial boost



## M&A OPPORTUNITIES

### SATELLITE BRANDS

Sharing SL core values



- Technologic synergies
- Product development synergies
- Commercial synergies

Not in overlap



### VALUE CHAIN







- Margin internalisation
- Securing scarce skills
- Market positioning control



# Equity investments in strategic supply chain players

**Vertical integration of key manufacturing processes**  
through partnerships and minority equity stakes in strategic suppliers

	 I.C. YACHT	 SA.LA.	 DUERRE	 SEA ENERGY YACHT ELECTRICAL SYSTEMS	ARBATAX
Activity	Bluegame production	Metal carpentry	Furnishings	Electrical system	Composite parts
Stake	60%	48%	66%	65%	100%

- Secure procurement of key materials and making
- Add new production capacity
- Increase agility and flexibility in manufacturing processes
- Ensure direct quality control over production
- Extend Sanlorenzo's sustainable standards to the supply chain



MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



# Swan Acquisition – Product Lines

## SWAN

**Classic sailing DNA**

48-80 ft

Range: 48MKII, 51, 55, 58, 65, 80



## SWANMAXI

**Sailing yachts**

88-128 ft

Range: 88, 98, 108, 128



## CLUBSWAN

**Racing sailing yachts**

28-80 ft

Range: 28, 36, 43, 50, 80



## SWANPOWER

**Motor boats niche**

42-75 ft

Lines: Shadow, Overshadow, Arrow



## NAUTOR SWAN

GLOBAL SERVICE

**Refit** and other services

Approx. 2,300 customers' club



83%

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

3%

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

14%

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 organisation of racing events, intra-group royalties and "Other revenues"

# Significant New-build Backlog Acquired

**SWAN**

**SWANMAXI**

**CLUBSWAN**

**SWANPOWER**

## ORDER BACKLOG SAILING

as of 30 September 2024

€122m

## ORDER BACKLOG POWER

as of 30 September 2024

€7m

## Strategic drivers:

- Swan Maxi share increase of new-build business mix
- New entry in “Super” Maxi Alloy segment through Sanlorenzo tech-transfer and leveraging Viareggio specialised craftsmanship
- Swan Power ~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

# 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

# Leveraging global direct commercial network

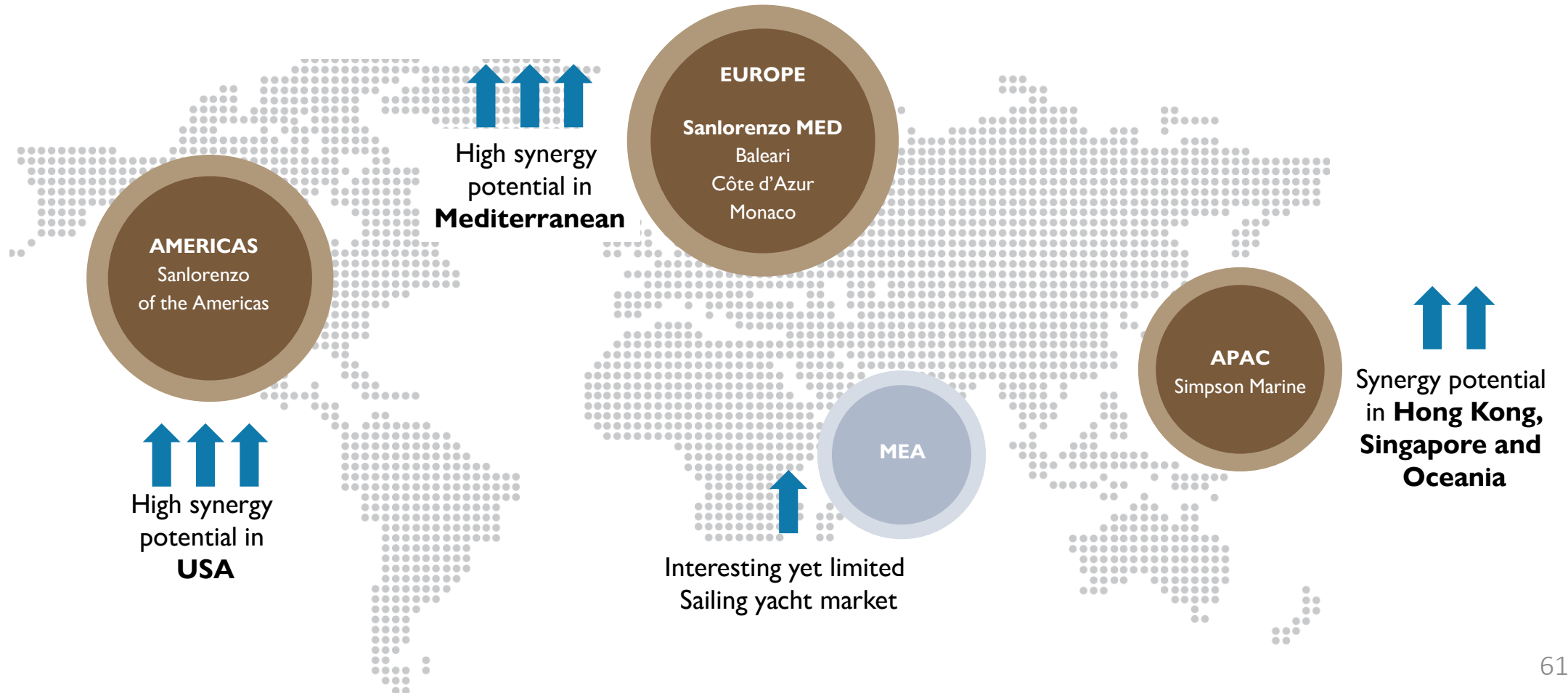


Previsouly limited direct salesforce, mostly direct sales

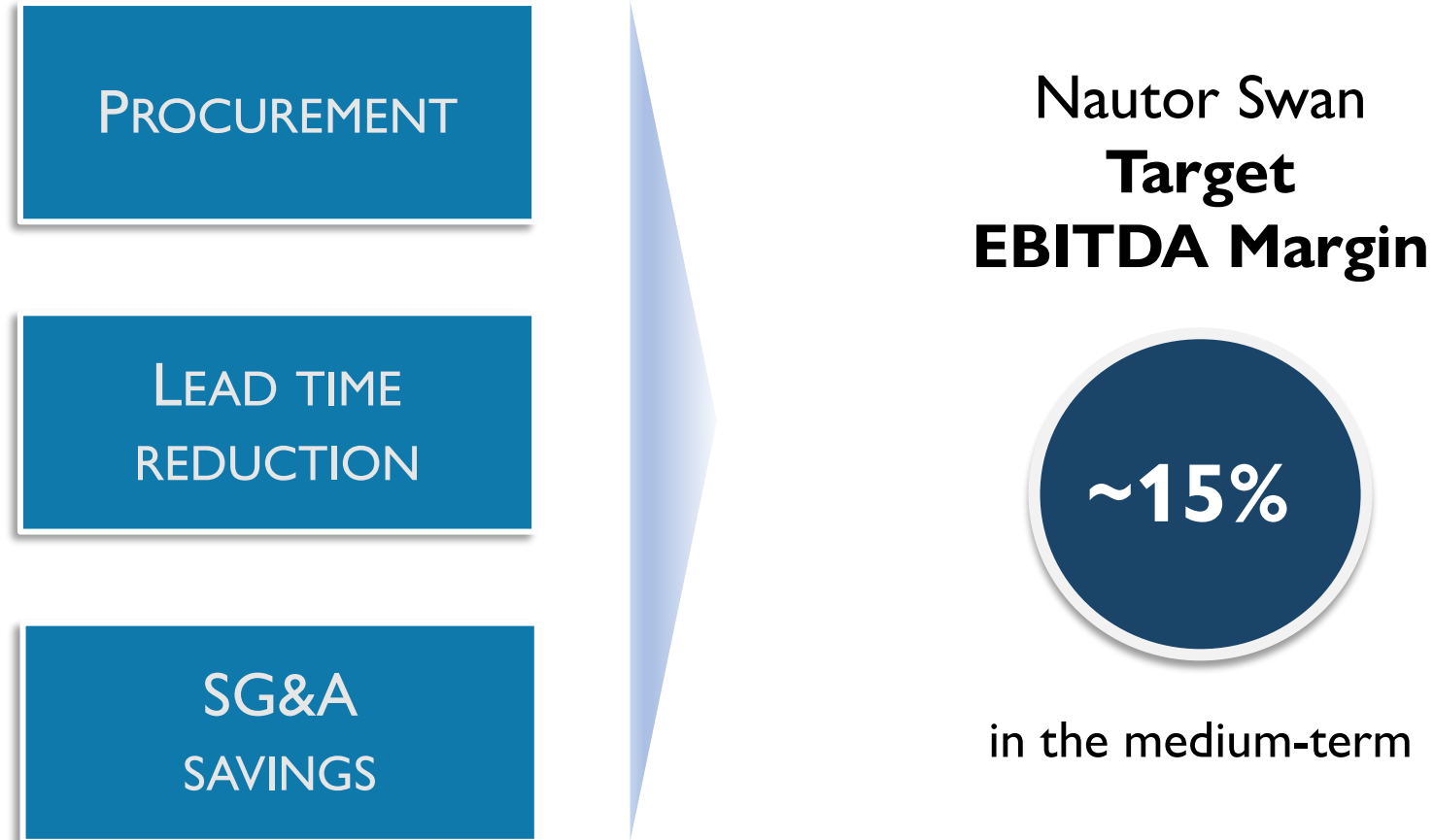


**SANLORENZO**

Substantial direct salesforce and Extensive global distribution network



# Clearly identified Operational Synergies



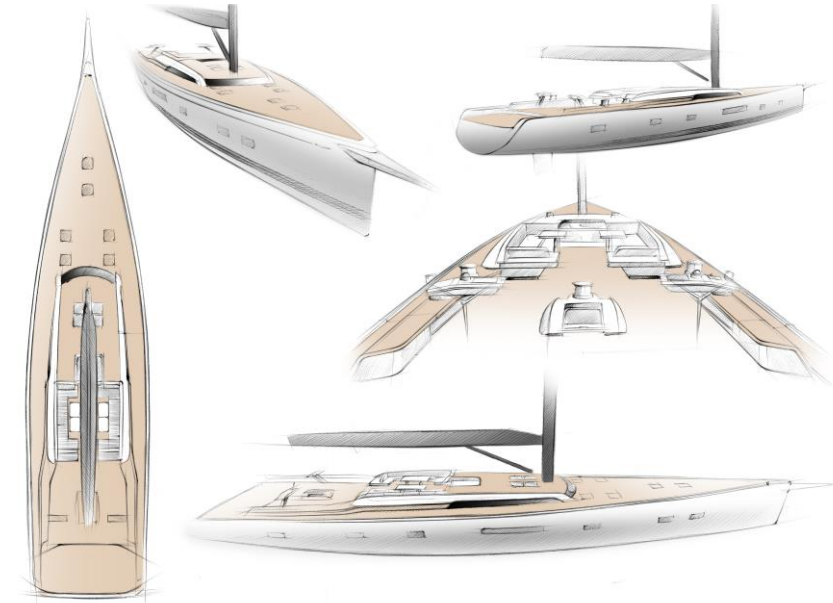
# CapEx Guidelines – Unlocking Untapped Growth Potential

2024-2027 Capex Plan: ~€25-35m

## PRODUCT DEVELOPMENT

~€20m

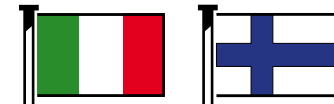
- ~50% new Line for new customer typologies
- ~50% new Models or model updates of existing lines



## INFRASTRUCTURE AND OPERATIONS

~€15m

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



# Tech Transfer to Enter and Create New Market Segments

**Combination of Nautor Swan top positioning and Sanlorenzo alloy know-how and Fuel Cells technology will address new segments of demand, in particular the most sophisticated clients**

## ALLOY KNOW-HOW



## AVANT-GARDE GREEN TECHS





# Swan 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 issued at €38.4727 per share<sup>2</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**

**€106m**

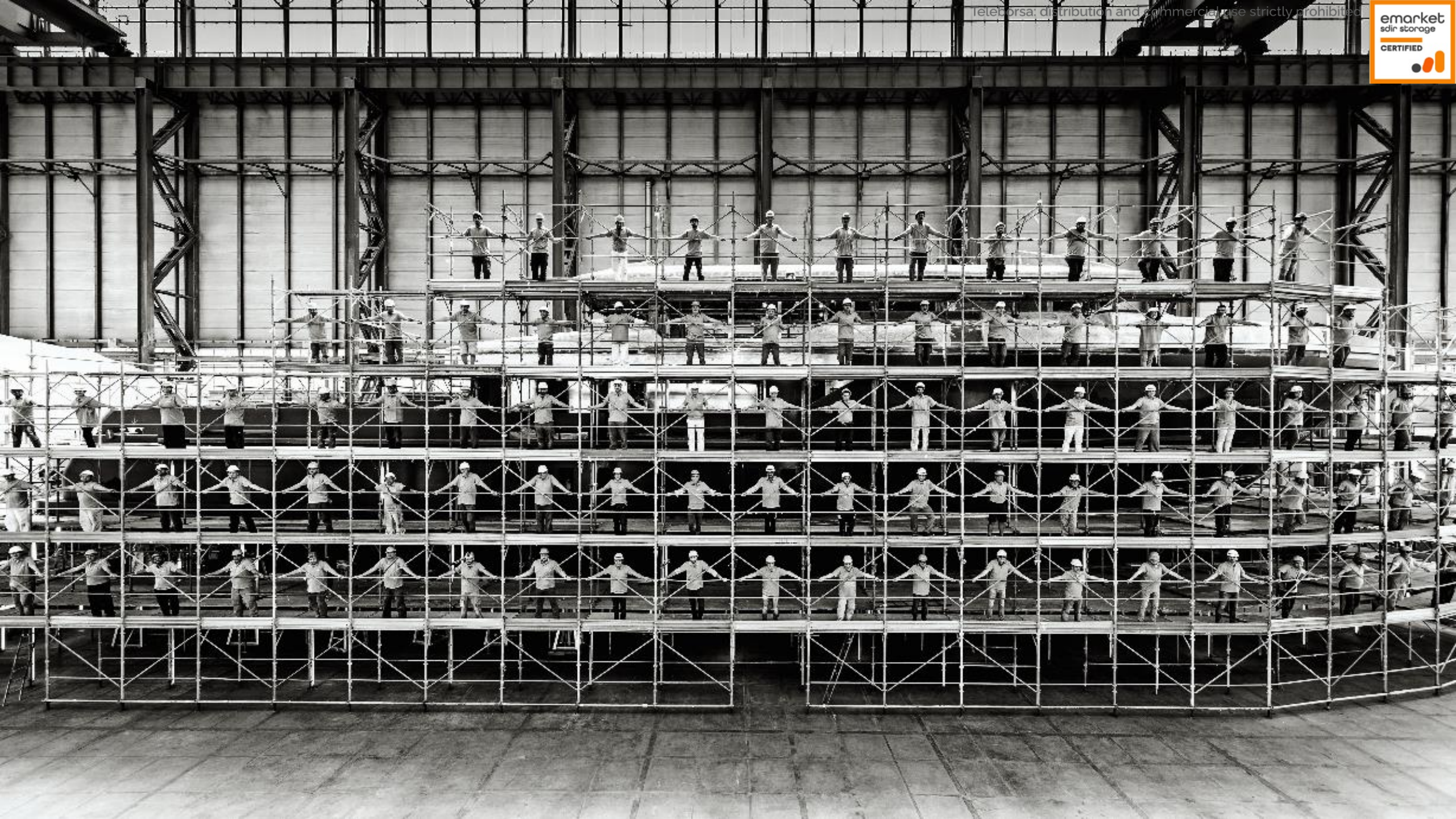
Nautor Swan  
FY23  
Revenues<sup>1</sup>

~**€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"  
2. As per resolution of the Extraordinary Shareholders' Meeting of 30 September 2024



## 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)

# Notice to recipient

This presentation is being provided to you solely for your information and it may not be reproduced or redistributed to any other person.

The information contained in this presentation, which has been prepared by Sanlorenzo S.p.A. (the “Company”) and its consolidated subsidiaries (together, the “Group”) and it is under the responsibility of the Company, does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group are under any obligation to update or keep current the information contained in this presentation.

The director in charge of preparing the corporate accounting documents, Attilio Bruzzese, declares that pursuant to and for the purposes of article 154-bis, paragraph 2 of Italian Legislative Decree no. 58 of 1998, the accounting information contained in this document corresponds to company documents, ledgers and accounting records.

Forward-Looking Statements: this document may include projections and other “forward-looking” statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements. Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. The Group expressly disclaims any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements.

Any reference to past performance or trends or activities of the Company shall not be taken as a representation or indication that such performance, trend or activity will continue in the future.

This presentation contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

## Contacts

[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

[investor.relations@sanlorenzoyacht.com](mailto:investor.relations@sanlorenzoyacht.com)