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Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO S.P.A.:

FULL ACHIEVEMENT OF OBJECTIVES, APPROVAL OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024 AND 2025 GUIDANCE BY THE BOARD OF DIRECTORS

Net Revenues New Yachts confirmed at a record level of €930.4 million (+10.7% YoY).

Record growth in EBITDA (+12.0% YoY) and EBIT (+10.6% YoY), with margins of 19.0% and 15.0% on revenues, respectively.

Group net profit at €103.1 million (+11.1% YoY), exceeding the upper end of the 2024 Guidance range (€99-101 million).

Proposed a dividend of €1.00 per share (approx. 34% pay-out on Group net profit), in line with 2023 dividend, also considering the significant acquisitions of Nautor Swan and Simpson Marine during 2024.

2025 Guidance reflects continued and sustainable growth, driven by the evolution of the business model, the strong product mix, and the expansion of the direct sales network.

Consolidated results for the year ended 31 December 2024:

- Net Revenues from the sale of new yachts (“Net Revenues New Yachts”) confirmed at €930.4 million, +10.7% compared to 2023
- EBITDA confirmed at €176.4 million, +12.0% compared to 2023, with a margin on Net Revenues New Yachts of 19.0%, approximately +20 basis points; the margin expansion reflects the brand’s unique market positioning and the strong desirability of its one-of-a-kind creations. Excluding the impact of Nautor Swan’s consolidation, the EBITDA margin would have expanded by approximately 45 basis points (19.2% on Net Revenues New Yachts)
- EBIT confirmed at €139.3 million, +10.6% compared to 2023, with a margin on Net Revenues New Yachts of 15.0%. Excluding the impact of Nautor Swan’s consolidation, the EBIT margin would have expanded by approximately 40 basis points (15.4% on Net Revenues New Yachts), demonstrating the optimization of fixed assets in relation to the generated income
- EBIT confirmed at €139.3 million, +10.6% compared to 2023, with a margin on Net Revenues New Yachts of 15.0%. Excluding the impact of Nautor Swan’s consolidation, the EBIT margin would have expanded by approximately 40 basis points (15.4% on Net Revenues New Yachts), demonstrating the optimization of fixed assets in relation to the generated income

- **Group net profit at €103.1 million, +11.1%** compared to 2023, **exceeding even the upper end of the 2024 Guidance range (€99-101 million)**, thanks to effective treasury management aimed at minimizing capital costs and promptly deploying cash surpluses
- **Organic net investments confirmed at €49.3 million**, with an incidence of 5.3% on Net Revenues New Yachts, of which **89% dedicated to expanding** industrial capacity and developing new models and product lines
- **Net cash position confirmed at €29.1 million** as of 31 December 2024, after the payment of **€34.8 million in dividends** and the impact of **extraordinary transactions (M&A and buyback in H2 2024) totaling €83.8 million**
- **Order Backlog 88% covered by final clients**, with a **net value of €1,019.8 million** as of 31 December 2024, of which €623.1 million refers to 2025 and €396.7 million to subsequent years, continuing to provide **a high level of visibility over a long-term horizon**

The Board of Directors has also:

- proposed a dividend of €1.00 per share, with a pay-out of approx. 34% of Group net profit
- presented the 2025 Guidance, outlining a path of continued and sustainable growth, demonstrating the brand's resilience amid ongoing macroeconomic and geopolitical uncertainties
- approved the 2024 Consolidated Sustainability Report in compliance with the implementation of Italian Legislative Decree no. 125 of 6 September 2024, marking the first structured reporting exercise on environmental, social, and governance matters
- conferred powers on the Chairman and Chief Executive Officer to convene the Ordinary and Extraordinary Shareholders' Meeting on 29 April 2025, on first call

La Spezia, 10 March 2025 – 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 consolidated financial statements and the draft separate financial statements as of 31 December 2024, along with the 2025 Guidance.

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

«In 2024 we delivered significant strategic milestones, surpassing €100 million net profit threshold, around four times higher compared to 2019, as proof of the effectiveness of our long-term vision. We proudly confirm the complete realization of our objectives with record results, the consolidation of our direct distribution network and entry into the sailing yacht segment.

The Group's solid financial position allows us to continue investing in growth and consolidating our leadership in the most profitable and resilient market segments. Today's presentation of the 2025 Guidance, in the current macroeconomic and geopolitical environment, reflects a journey of continued sustainable progress. This trajectory is further strengthened by the evolution of our industrial model, leveraging strategic acquisitions that continue to enhance the appeal of our product range.

These important milestones further differentiate our unique positioning as a global icon of 'beauty made-to-measure', seamlessly combined with cutting-edge technological expertise, within a solid and well-established business model aimed at gradual and sustainable growth over the medium-long term.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts¹ for the year ended 31 December 2024 amounted to **€930.4 million, up by 10.7%** compared to €840.2 million in 2023. In the fourth quarter, Net Revenues New Yachts reached €261.3 million, up 22% from €214.2 million in the same period of 2023.

These strong results continue to benefit from the progressive and strategic increase in average selling prices and the shift in the product mix towards larger yachts across all divisions.

The performance of Net Revenues New Yachts by division and geographical area is detailed in the tables below.

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Year ended 31 December				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Yacht Division	519,638	55.9%	510,603	60.8%	9,035	+1.8%
Superyacht Division	280,204	30.1%	238,256	28.3%	41,948	+17.6%
Bluegame Division	92,257	9.9%	91,305	10.9%	952	+1.0%
Net Revenues New Yachts ex Swan	892,099	95.9%	840,164	100.0%	51,935	+6.2%
Nautor Swan Division	38,255	4.1%	-	-	38,255	n.a.
Net Revenues New Yachts	930,354	100.0%	840,164	100.0%	90,190	+10.7%

The commercial success of new products extends across all divisions, including recently launched models. In particular, the Yacht Division has benefited from the first sales of the SP92 and SL86-Asymmetric models, unveiled at the Cannes Yachting Festival in September, along with the SD132 model, launched last November as the Group's first composite yacht exceeding 40 meters in length. The Superyacht Division has seen growth driven by the Steel line, particularly following the first sales of the revolutionary 50Steel HER (Hidden Engine Room). Meanwhile, the Bluegame Division has remained stable, despite the complex market dynamics in the sub-24-meter segment, with solid performance across all product lines.

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Year ended 31 December				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Europe	572,125	61.5%	577,238	68.7%	(5,113)	-0.9%
Americas	146,634	15.8%	92,594	11.0%	54,040	+58.4%
APAC	89,858	9.7%	91,999	11.0%	(2,141)	-2.3%
MEA	121,737	13.1%	78,333	9.3%	43,404	+55.4%
Net Revenues New Yachts	930,354	100.0%	840,164	100.0%	90,190	+10.7%

As anticipated at the end of 2023, the Americas region experienced a significant rebound, returning closer to its historical average share of the revenue mix, reaching approximately 16% in 2024, compared to around 11% in 2023. The MEA region continues its strong expansion, positioning itself as a structural market growth driver over the medium to long term, supported by a combination of substantial investments in luxury infrastructure and services.

¹ Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA² amounted to **€176.4 million, marking a 12.0% increase** compared to €157.5 million in 2023. The **margin on Net Revenues New Yachts** stands at **19.0%, increasing by approx. 20 basis points** compared to 2023. This result once again confirms the solidity of the business model and the Group's ability to implement prudent and sustainable pricing policies, fully aligned with the brand's positioning.

EBIT amounted to **€139.3 million, marking a 10.6% increase** compared to €125.9 million in 2023. The **margin on Net Revenues New Yachts** stands at **15.0%**, remaining **stable** compared to 2023, despite a 17.3% increase in depreciation and amortization, which reached €37.1 million. This increase reflects the full deployment of investments aimed at expanding industrial capacity and developing new models and product lines.

Net financial income for 2024 amounted to €2.0 million, consisting of €5.9 million in income, primarily from the investment of available liquidity, and €3.9 million in charges, mainly related to outstanding loans. Despite the impact of M&A transactions, the financial result remained significantly positive, reflecting a careful and proactive liquidity management approach in a market environment characterized by persistently high interest rates.

Pre-tax profit amounted to **€141.5 million, up 9.1%** compared to €129.7 million in 2023.

Group net profit reached **€103.1 million, up 11.1%** compared to €92.8 million in 2023. The **margin on Net Revenues New Yachts** stands at **11.1%**, maintaining the same percentage level as the previous year.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital as of 31 December 2024 was **positive at €36.0 million**, incorporating the effects of acquisitions completed in 2024, compared to a negative value of €34.9 million as of 31 December 2023. Inventories amounted to €126.3 million, increasing by €40.9 million compared to 31 December 2023. Work-in-progress and semi-finished product inventories totaled €77.1 million, up €27.4 million year-over-year. This increase is primarily linked to higher inventory levels and the gap between work progress and advances received, also following the extension of direct distribution carried out during the financial year.

Organic net investments amounted to **€49.3 million**, of which approximately 89% was dedicated to expanding industrial capacity and developing new models and product lines. The **incidence on Net Revenues New Yachts** remained stable at **5.3%**, primarily due to a continuously expanding revenue base, while the average investment required to develop a new model has remained relatively consistent over time. Including the consolidation of the Nautor Swan Group and Simpson Marine Group, **total investments** amounted to **€188.1 million**.

Net financial position as of 31 December 2024 was positive at **€29.1 million**, compared to €140.5 million as of 31 December 2023. This reflects the payment of €34.8 million in dividends, an extraordinary **share buyback of €7.5 million in the second half of the year**, organic net investments of €49.3 million, and the impact on the net financial position from **M&A-related outflows totaling €76.2 million**.

Liquidity amounted to €174.4 million. Ready to seize new investment opportunities, the Company continues to pursue a flexible and diversified liquidity management strategy, with cash-equivalent financial investments totaling €38.8 million as of 31 December 2024, included in other current financial assets.

Financial indebtedness amounted to €145.4 million, of which €72.4 million was current and €72.9 million was non-current. Lease liabilities, included in accordance with IFRS 16, totaled €25.5 million.

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

BACKLOG

The **Order Intake** for the fourth quarter of 2024 amounted to €230.2 million, marking an 11% acceleration compared to the fourth quarter of 2023 (€207.8 million). This figure adds to the €582.7 million recorded in the first nine months of the year, bringing **the total new orders collected in 2024 to €812.9 million**. This result, in a context where **delivery waitlists extend until 2028**, allows the Company to continue strengthening its Order Backlog, which remains at robust levels – around 1.1x annual revenue, compared to the pre-COVID typical range of 0.7x-1.0x.

The **Order Backlog³** is **88% covered by final clients**, with a **net value of €1,019.8 million** as of 31 December 2024. Of this, €623.1 million relates to 2025, while €396.7 million refers to subsequent years, ensuring a **high level of visibility over a long-term horizon**.

(€'000)	Year ended 31 December				Change	
	2024 organic	2024 Swan	2024	2023	2024 vs. 2023	2024 vs. 2023%
Gross Backlog	1,794,137	155,980	1,950,117	1,881,859	68,258	+3.6%
Net Revenues New Yachts for the period	892,099	38,255	930,354	840,164	90,190	+10.7%
Net Backlog	902,038	117,725	1,019,763	1,041,695	(21,932)	-2.1%
Of which subsequent year	544,656	78,413	623,069	587,112	35,957	+6.1%
Of which following years	357,382	39,312	396,694	454,583	(57,889)	-12.7%

(€'000)	Change (order intake)					
	Q1	Q2	Q3	Q4 organic	Q4 Swan	Total 12M
Order intake 2024	168,154	154,767	259,803	202,865	27,307	812,896
Of which current year	61,474	92,592	95,563	57,238	686	307,553
Of which subsequent years	106,680	62,175	164,240	145,627	26,621	505,343
Order intake 2023	170,112	181,350	253,016	207,762	-	812,240
Of which current year	79,084	49,500	73,207	20,979	-	222,770
Of which subsequent years	91,028	131,850	179,809	186,783	-	589,470

BUSINESS OUTLOOK

Sanlorenzo continues to benefit from strong performance in its traditional markets and the competitive advantage derived from its unique business model: a high-end brand positioning, exclusive yachts strictly within the upper segment of the 24 to 75-meter market, built made-to-measure for each client, distributed either directly or through a select number of brand representatives, and always at the forefront of innovation and sustainability.

In 2024, in line with its DNA and distinctive vision, the Sanlorenzo Group continued its controlled growth trajectory, achieving a 10.7% YoY increase in revenue. From a geographical perspective, the Americas region recorded a significant rebound (+58.4% YoY), with its share of the revenue mix (15.8%) returning closer to its historical average, following a relatively subdued 2023. Additionally, the MEA region continued its strong expansion (+55.4% YoY), reaffirming its position as the most dynamic global market for yachting growth at this time.

The Net Backlog remains essentially in line with year-end 2023 levels, effectively consolidating record highs. Once again, the exceptional quality of the Backlog stands out in terms of product mix, implicit margins driven by selling prices, and the fact that 88% of the Order Backlog is sold to final clients. This ensures an orderly market

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.

environment in terms of client selection and demand management, maintaining a significant level of visibility on revenue and profitability trends over the coming quarters, with strong benefits for long-term planning, even in an uncertain macroeconomic and geopolitical environment.

The global luxury yachting sector, particularly for ultra-high-end brands in the 30-meter-and-above segment, continues to benefit from the structural growth of Ultra High Net Worth Individuals (UHNWIs). According to UBS's latest report, this demographic is expected to grow at a rate of 26,000 individuals per year in the medium term – far exceeding the approximately 1,100 yachts under construction as of December 2024 (source: Global Order Book by Boat International).

The only country showing a decline in UHNWIs in recent years is China, currently facing a complex phase, but representing a marginal share of the geographic mix of the Group. In a scenario where the number of yachts produced grows at a slower rate than the UHNWI population, the industry continues to benefit from a demand that structurally outpaces supply.

In the coming years, the Sanlorenzo Group will capitalize on the major investments made and sustained in 2024, particularly along two key strategic fronts: (i) Entering the sailing yacht segment through the acquisition of Nautor Swan (ii) Accelerating the execution of its direct distribution strategy, with the acquisition of Simpson Marine in APAC and the establishment of Sanlorenzo MED, which includes the historic Palma de Mallorca office along with newly opened offices in Monaco and Cannes

Nautor Swan encompasses 13 companies across seven countries (Finland, Italy, Spain, Monaco, the United Kingdom, the United States, and Australia). This acquisition represents another milestone in the Group's long-term strategy. Nautor Swan is a leading shipyard in the ultra-exclusive niche of luxury sailing yachts, with a brand philosophy perfectly aligned with Sanlorenzo's. Swan's heritage is globally recognized for its key defining elements, and the union of the Sanlorenzo and Nautor Swan brands – each offering a distinct, highly exclusive, and non-overlapping product range for their respective clubs of connoisseurs – will create a unique global yachting hub: the very best in both motor and sailing yachts.

A RESPONSIBLE PATH

GREEN-TECH SOLUTIONS FOR A PARADIGM SHIFT IN YACHTING

According to the "SYBAss Economic Report 2023", up to 75% of potential buyers are interested in making their yacht more environmentally friendly. The combined pressure from an increasingly sustainability-conscious and responsible clientele, along with a more stringent regulatory framework on maritime emissions, has led Sanlorenzo to firmly believe that implementing a serious, long-term sustainability strategy in luxury yachting is no longer optional.

In line with the "Road to 2030", Sanlorenzo's innovative spirit continues to permeate every aspect of the Group's activities, from concept design to cutting-edge technological solutions. This strategic path embodies the company's ambitions and vision, positioning it as a pioneer in the adoption of technologies aimed at making yachting more sustainable.

On the technological innovation front, three groundbreaking yachts launched in 2024 stand as concrete evidence of Sanlorenzo Group's pioneering spirit. The Sanlorenzo 50Steel, delivered in summer 2024, is the world's first superyacht equipped with a Reformer Fuel Cell system, capable of converting green methanol into hydrogen and subsequently into electric power, supplying all onboard hotel services without the need to store hydrogen on board. The Bluegame BGH-HSV, a hydrogen-powered, zero-emission chase boat with foils, was developed to support the American Magic and Orient Express teams during the America's Cup, reinforcing the Group's commitment to cutting-edge propulsion solutions. Meanwhile, the Swan 88 DreamCatcher, featuring an advanced hybrid diesel-electric propulsion system, was recognized with the Eco Award at BOAT International's Design & Innovation Awards, highlighting the industry's appreciation for sustainable technological advancements.

On the collaboration and ongoing projects front, in January 2025, Sanlorenzo signed a partnership with MAN for the development of the first bi-fuel propulsion system powered by green methanol, which will be installed on the new 50 X-Space, scheduled for delivery in 2027. This innovative system will enable a reduction in navigation emissions of up to 70%.

In line with Sanlorenzo's international positioning as a creator and promoter of the finest expressions of Italian culture, the restoration of Casa Sanlorenzo in Venice is nearing completion, with an inauguration planned for summer 2025. This space will house Sanlorenzo Arts Venice, a hybrid cultural hub dedicated to the arts and culture, encapsulating the core values that define the Italian yachting Maison. The initiative aims to contribute to a global cultural movement, fostering positive societal change toward a more sustainable future.

SUSTAINABLE AND PROFITABLE GROWTH

After years of above-trend growth following the pandemic – with rates exceeding 25% in 2021 and 2022, followed by a low double-digit increase in 2023 – Sanlorenzo further consolidates its business in 2024, recording a double digit with the five-month contribution from Nautor Swan, and a mid-to-high single-digit organic growth rate.

By consistently focusing on margin expansion, the Company benefits from a unique business model that aligns more closely with the luxury sector than with traditional yachting, combined with a prudent investment strategy that ultimately translates into a high return on invested capital and strong cash generation capabilities.

As a result, Sanlorenzo now boasts an extremely solid financial position, maintaining a net cash financial position even after the significant acquisitions of Nautor Swan and Simpson Marine. This financial strength enables the Company to seize new investment opportunities while continuing to reward its shareholders and stakeholders.

Among the key growth drivers expected to have a positive impact in the near to medium term:

- i) advancing the strategy of strengthening direct presence in international yachting hubs, ensuring close proximity to a highly selected clientele and reinforcing Sanlorenzo's competitive advantages in customer experience. From a financial perspective, this approach is expected to generate benefits through the internalization of unit gross margins and the cross-border cross-selling of services such as chartering across Sanlorenzo's global network of direct hubs;
- ii) integrating and unlocking synergies with Nautor Swan, particularly in product development – with the launch of two new lines planned in the coming years – as well as in the sharing of technology, manufacturing expertise, commercial networks, procurement economies of scale, and the centralization of corporate functions under the Group's holding company.

In the medium to long term, the development of services remains a significant additional growth opportunity, which has so far been only minimally leveraged. In particular, the refit business represents a highly profitable, countercyclical segment that is synergistic with Sanlorenzo's existing client base but requires the acquisition of suitable infrastructure to fully capitalize on its potential.

With an increasingly structured organization and a firmly established global leadership position, Sanlorenzo is well-positioned to continue gaining market share in the most strategic, exclusive, and high-margin segments, all while maintaining the quiet luxury approach that defines every brand within the Group.

2025 GUIDANCE

In light of the consolidated results as of 31 December 2024 and considering the evolution of order intake throughout the year, the Company announces its **Guidance for the year 2025⁴**, which **builds upon the record levels achieved in 2024** and reflects the 12-months consolidation of Nautor Swan on top line growth and margins.

(€ million and margin in % of Net Revenues New Yachts)	2023 Actual	2024 Actual	2025 Guidance	2025 vs. 2024 ⁵ Change
Net Revenues New Yachts	840.2	930.4	960-1,020	6%
EBITDA	157.5	176.4	178-194	5%
EBITDA margin	18.7%	19.0%	18.5% - 19.0%	-0.2%
EBIT	125.9	139.3	139-149	3%
EBIT margin	15.0%	15.0%	14.5% - 14.6%	-0.4%
Group net profit	92.8	103.1	103 - 110	3%
Investments	44.5	49.3	48 - 50	-1%
<i>Incidence % on Net Revenues New Yachts</i>	5.3%	5.3%	4.9%	-0.4%

The Backlog amount related to 2025, totaling €623.1 million, provides substantial visibility on expected revenues for the current fiscal year, with a **coverage level at the mid-point of the Guidance already reaching 63% as of 1 January 2025**.

⁴ On a like-for-like basis and excluding extraordinary transactions.

⁵ Calculated on the average of the Guidance interval.

FINANCIAL STATEMENTS OF THE PARENT COMPANY SANLORENZO S.P.A.

The Board of Directors also approved the draft separate financial statements as of 31 December 2024 for the parent company Sanlorenzo S.p.A., which reported Net Revenues New Yachts of €765.5 million, up by 3.1% compared to 2023.

EBITDA amounted to €151.4 million, marking a 6.2% increase compared to 2023, with a margin on Net Revenues New Yachts of 19.8%, up by approximately 60 basis points year-over-year.

EBIT reached €124.6 million, up by 7.4% compared to 2023, with a margin on Net Revenues New Yachts of 16.3%, improving by approximately 65 basis points, despite a 1.2% increase in depreciation and amortization, which stood at €26.7 million due to the full deployment of investments made in previous years.

Pre-tax profit amounted to €129.9 million, growing by 6.5% compared to 2023. Income taxes totaled €35.9 million, increasing by €0.9 million from €35.0 million in 2023.

Net profit reached €94.0 million, up by 8.1% compared to €87.0 million in 2023, with a margin on Net Revenues New Yachts of 12.3%, representing an increase of approximately 55 basis points compared to the previous year.

As of 31 December 2024, the Company reported shareholders' equity of €410.5 million, compared to €338.5 million at the end of the previous year, and a net cash position of €86.5 million, compared to €173.3 million as of 31 December 2023.

2024 CONSOLIDATED SUSTAINABILITY REPORT

The Board of Directors has reviewed and approved the 2024 Consolidated Sustainability Report, **marking the first reporting exercise** in compliance with Italian Legislative Decree no. 125 of 6 September 2024, issued in implementation of Directive 2022/2464/EU (**Corporate Sustainability Reporting Directive**) and the requirements of EU Regulation 2020/852 of the European Parliament and Council, along with related delegated regulations.

The Consolidated Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (**ESRS**) issued by the European Commission and includes information on the Sanlorenzo Group's activities related to environmental, social, and governance (ESG) matters.

The Group pursues a balanced approach between financial, environmental, and social objectives, monitoring and reporting its commitment within this document through a comprehensive and responsible 360-degree approach. This includes a strong focus on the sustainability of products and processes, human resources, the supply chain, and the broader territory in which it operates.

PROPOSAL FOR THE ALLOCATION OF PROFIT

In accordance with the dividend policy approved on 9 November 2019, the Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of a **dividend of €1.00 per share** for the 2024 financial year, representing a **pay-out ratio of approx. 34% of Group net profit**.

If approved by the Shareholders' Meeting, the dividend will be paid on 21 May 2025, with the ex-dividend date set for 19 May 2025 and the record date on 20 May 2025.

OTHER RESOLUTIONS

The Board of Directors has approved the Report on corporate governance and ownership structures pursuant to Article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as the Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of the same decree.

The Board of Directors has also favorably acknowledged the report of the Lead Independent Director and has confirmed the independence status of Licia Mattioli, Leonardo Luca Etro, Francesca Culasso, Marco Francesco Mazzù, and Lavinia Biagiotti Cigna, in accordance with Legislative Decree No. 58 of 24 February 1998 and

Recommendation 7 of the Corporate Governance Code. This assessment was conducted in light of the quantitative and qualitative criteria for determining significance, as confirmed and resolved by the Board of Directors on 15 March 2024⁶. A similar positive verification was also carried out with respect to the members of the Board of Statutory Auditors.

NOTICE OF CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors has conferred powers on the Chairman and Chief Executive Officer to convene the Ordinary and Extraordinary Shareholders' Meeting on 29 April 2025, on first call, in accordance with the law.

The Board of Directors resolved to submit to the Shareholders in ordinary session:

- the approval of the separate financial statements as of 31 December 2024 and the proposal for profit allocation;
- the Report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998;
- the renewal of the Board of Directors and the Board of Statutory Auditors;
- the adjustment of the audit fee, in light of Italian Legislative Decree no. 125 of 6 September 2024;
- the adoption of the "2025 Performance Shares Plan";
- the authorization to the purchase and disposal of treasury shares.

The Board of Directors resolved to submit to the Shareholders in extraordinary session:

- the proposed amendment to Article 19 of the Company's By-Laws.

The notice of the Shareholders' Meeting and all related documents will be made available to the public, in accordance with current provisions, at the Company's registered office in Via Armezzone 3, Ameglia (SP), in the "Corporate Governance/Shareholders' Meeting" section of the Company's website (www.sanlorenzoyacht.com), and on the eMarket Storage mechanism (www.emarketstorage.it).

* * *

Today at 6:00 PM CET, the Company will hold a conference call to present the 2024 consolidated results, the 2025 guidance, and key corporate updates to the financial community and the press.

The conference call can be followed live at the following link:

<https://us06web.zoom.us/j/82331551883>

Alternatively, participants can dial-in using the following numbers:

Italy: +39 069 480 6488

United States: +1 305 224 1968

United Kingdom: +44 330 088 5830

Webinar ID: 823 3155 1883

The supporting documentation will be published in the "Investors" section of the Company's website (www.sanlorenzoyacht.com) prior to the conference call.

⁶These are the criteria originally established by the Board of Directors on 16 March 2021 and confirmed by the Board of Directors on 15 March 2024, as outlined in the Report on corporate governance and ownership structures for the 2023 financial.

* * *

The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian 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 consolidated financial statements and the draft separate financial statements as of 31 December 2024 are currently undergoing statutory audit procedures, which are in the process of being completed. The 2024 Consolidated Sustainability Report is also subject to review by the independent auditors for the purpose of issuing a compliance certification pursuant to Article 8 of Italian Legislative Decree no. 125 of 6 September 2024.

The reclassified statement of profit or loss, statement of financial position and statement of cash flows in this document have not been audited by the independent auditors.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting 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 excelled in carving out a clear identity and a high-end brand positioning over time. In 1974, Giovanni Jannetti acquired the company and created Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, safety and focusing on a sophisticated customer base. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development on international markets, while preserving the heritage of the brand.

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 kilometres radius, in the heart of the nautical district.

The production is articulated into three business units: Yacht Division (composite 24-40 metres yachts); Superyacht Division (44-73 metres aluminium and steel superyachts); Bluegame Division (13-23 metres sports utility yachts in composite). Sanlorenzo also offers an exclusive range of services dedicated to its clients, such as a monobrand charter program (Sanlorenzo Charter Fleet), maintenance, refit and restyling services (Sanlorenzo Timeless) and crew training (Sanlorenzo Academy).

The Group employs over 970 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on 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 2024, the Group generated net revenues from the sale of new yachts of €930.4 million, with an EBITDA of €176.4 million and a Group net profit of €103.1 million.

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2024

(€'000)	Year ended 31 December				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	930,354	100%	840,164	100%	90,190	+10.7%
Revenues from maintenance and other services	33,063	3.6%	14,137	1.7%	18,926	+133.9%
Other income	19,419	2.1%	11,367	1.4%	8,052	+70.8%
Operating costs	(804,997)	(86.5%)	(707,830)	(84.2%)	(97,167)	+13.7%
Adjusted EBITDA	177,839	19.1%	157,838	18.8%	20,001	+12.7%
Non-recurring costs	(1,479)	(0.2%)	(352)	-	(1,127)	n.m.
EBITDA	176,360	19.0%	157,486	18.7%	18,874	+12.0%
Amortisation/depreciation	(37,083)	(4.0%)	(31,604)	(3.8%)	(5,479)	+17.3%
EBIT	139,277	15.0%	125,882	15.0%	13,395	+10.6%
Net financial expense	1,972	0.2%	3,613	0.4%	(1,641)	-45.4%
Adjustments to financial assets	219	-	177	-	42	+23.7%
Pre-tax profit	141,468	15.2%	129,672	15.4%	11,796	+9.1%
Income taxes	(38,346)	(4.1%)	(36,385)	(4.3%)	(1,961)	+5.4%
Net profit	103,122	11.1%	93,287	11.1%	9,835	+10.5%
Net (profit)/loss attributable to non-controlling interests	(1)	-	(448)	(0.1%)	447	-99.8%
Group net profit	103,121	11.1%	92,839	11.1%	10,282	+11.1%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024

(€'000)	31 December		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
USES				
Goodwill	69,078	17,486	51,592	n.m.
Other intangible assets	110,708	55,162	55,546	n.m.
Property, plant and equipment	221,021	179,820	41,201	+22.9%
Equity investments and other non-current assets	13,151	6,564	6,587	+100.4%
Net deferred tax assets	8,965	12,255	(3,290)	-26.8%
Other non-current liabilities	(32,355)	-	(32,355)	n.a.
Non-current employee benefits	(3,681)	(2,491)	(1,190)	+47.8%
Non-current provisions for risks and charges	(11,203)	(14,404)	3,201	-22.2%
Net fixed capital	375,684	254,392	121,292	+47.7%
Inventories	126,349	85,421	40,928	+47.9%
Trade receivables	26,278	22,522	3,756	+16.7%
Contract assets	264,646	185,572	79,074	+42.6%
Trade payables	(285,501)	(203,812)	(81,689)	+40.1%
Contract liabilities	(113,924)	(125,441)	11,517	-9.2%
Other current assets	93,469	59,725	33,744	+56.5%
Current provisions for risks and charges	(16,059)	(8,571)	(7,488)	+87.4%
Other current liabilities	(59,261)	(50,333)	(8,928)	+17.7%
Net working capital	35,997	(34,917)	70,914	n.m.
Net invested capital	411,681	219,475	192,206	+87.6%
SOURCES				
Equity	440,760	359,961	80,799	+22.4%
(Net financial position)	(29,079)	(140,486)	111,407	-79.3%
Total sources	411,681	219,475	192,206	+87.6%

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 31 DECEMBER 2024

(€'000)	31 December 2024	31 December 2023	Change
A Cash	135,647	192,506	(56,859)
B Cash equivalents	-	-	-
C Other current financial assets	38,801	24,045	14,756
D Liquidity (A + B + C)	174,448	216,551	(42,103)
E Current financial debt	(42,940)	(28,285)	(14,655)
F Current portion of non-current financial debt	(29,492)	(18,985)	(10,507)
G Current financial indebtedness (E + F)	(72,432)	(47,270)	(25,162)
H Net current financial indebtedness (G + D)	102,016	169,281	(67,265)
I Non-current financial debt	(72,937)	(28,795)	(44,142)
J Debt instruments	-	-	-
K Non-current trade and other payables	-	-	-
L Non-current financial indebtedness (I + J + K)	(72,937)	(28,795)	(44,142)
M Total financial indebtedness (H+L)	29,079	140,486	(111,407)

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024

(€'000)	31 dicembre 2024	31 dicembre 2023	Change
EBITDA	176,360	157,486	18,874
Taxes paid	(51,376)	(39,398)	(11,978)
Changes in inventories	(28,729)	(31,977)	3,248
Change in net contract assets and liabilities	(116,081)	(23,865)	(92,216)
Change in trade receivables and advances to suppliers	(9,736)	(5,589)	(4,147)
Change in trade payables	67,533	47,833	19,700
Change in provisions and other assets and liabilities	(9,420)	13,645	(23,065)
Operating cash flow	28,551	118,135	(89,584)
Change in non-current assets (investments)	(49,326)	(44,501)	(4,825)
Interest received	5,346	6,131	(785)
Other charges	399	7,502	(7,103)
Free cash flow	(15,030)	87,267	(102,297)
Interest and financial charges	(3,191)	(2,518)	(673)
Capital increase and other changes in equity	(3,695)	(428)	(3,267)
Change in non-current assets (new perimeter)	(48,035)	(20,207)	(27,828)
Change in net financial debt (new perimeter)	(28,186)	-	(28,186)
Dividends paid	(34,805)	(22,978)	(11,827)
Change in long-term provisions and other financial flows	21,535	(987)	22,522
Change in net financial position	(111,407)	40,149	(151,556)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	29,079	140,486	(111,407)

SANLORENZO S.P.A.

RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2024

(€'000)	Year ended 31 December				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	765,497	100.0%	742,543	100.0%	22,954	+3.1%
Revenues from maintenance and other services	10,873	1.4%	9,588	1.3%	1,285	+13.4%
Other income	14,476	1.9%	8,851	1.2%	5,625	+63.6%
Operating costs	(638,002)	(83.3)%	(618,131)	(83.2)%	(19,871)	+3.2%
Adjusted EBITDA	152,844	20.0%	142,851	19.2%	9,993	+7.0%
Non-recurring costs	(1,479)	(0.2)%	(352)	-	(1,127)	n.m.
EBITDA	151,365	19.8%	142,499	19.2%	8,866	+6.2%
Amortisation/depreciation	(26,734)	(3.5)%	(26,428)	(3.6)%	(306)	+1.2%
EBIT	124,631	16.3%	116,071	15.6%	8,560	+7.4%
Net financial expense	5,111	0.7%	5,262	0.7%	(151)	-2.9%
Adjustments to financial assets	135	-	618	0.1%	(483)	-78.2%
Pre-tax profit	129,877	17.0%	121,951	16.4%	7,926	+6.5%
Income taxes	(35,864)	(4.7)%	(34,991)	(4.7)%	(873)	+2.5%
Net profit	94,013	12.3%	86,960	11.7%	7,053	+8.1%

SANLORENZO S.P.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024

(€'000)	31 December		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
USES				
Net fixed capital	302,208	229,958	72,250	+31.4%
Net working capital	21,754	(64,718)	86,472	n.m.
Net invested capital	323,962	165,240	158,722	+96.1%
SOURCES				
Equity	410,511	338,543	71,968	+21.3%
(Net financial position)	(86,549)	(173,303)	86,754	-50.1%
Total sources	323,962	165,240	158,722	+96.1%

SANLORENZO S.P.A.

NET FINANCIAL POSITION AS OF 31 DECEMBER 2024

(€'000)	31 December			
	2024	of which intra-group	2023	of which intra-group
A Cash	111,996	-	183,138	-
B Cash equivalents	-	-	-	-
C Other current financial assets	49,047	13,205	24,557	621
D Liquidity (A + B + C)	161,043	13,205	207,695	621
E Current financial debt	(2,383)	-	(60)	-
F Current portion of non-current financial debt	(21,547)	-	(12,673)	-
G Current financial indebtedness (E + F)	(23,930)	-	(12,733)	-
H Net current financial indebtedness (G + D)	137,113	13,205	194,962	621
I Non-current financial debt	(50,564)	-	(21,659)	-
J Debt instruments	-	-	-	-
K Non-current trade and other payables	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(50,564)	-	(21,659)	-
M Total financial indebtedness (H+L)	86,549	13,205	173,303	621

SANLORENZO S.P.A.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024

(€'000)	31 December 2024	31 December 2023	Change
EBITDA	151,365	142,499	8,866
Taxes paid	(48,562)	(36,021)	(12,541)
Changes in inventories	(22,689)	(16,779)	(5,910)
Change in net contract assets and liabilities	(101,329)	(21,351)	(79,978)
Change in trade receivables and advances to suppliers	(12,609)	(3,365)	(9,244)
Change in trade payables	68,378	46,104	22,274
Change in provisions and other assets and liabilities	24,677	8,028	16,649
Operating cash flow	59,231	119,115	(59,884)
Change in non-current assets (investments)	(31,504)	(31,616)	112
Business acquisitions and other changes	(91,028)	1,107	(92,135)
Free cash flow	(63,301)	88,606	(151,907)
Interest and financial charges	(1,408)	(1,458)	50
Other cash flows and changes in equity	(22,045)	(23,932)	1,887
Change in net financial position	(86,754)	63,216	(149,970)
Net financial position at the beginning of the period	173,303	110,087	63,216
Net financial position at the end of the period	86,549	173,303	(86,754)

