

10 MARCH 2025

FY 2024 RESULTS AND 2025 GUIDANCE

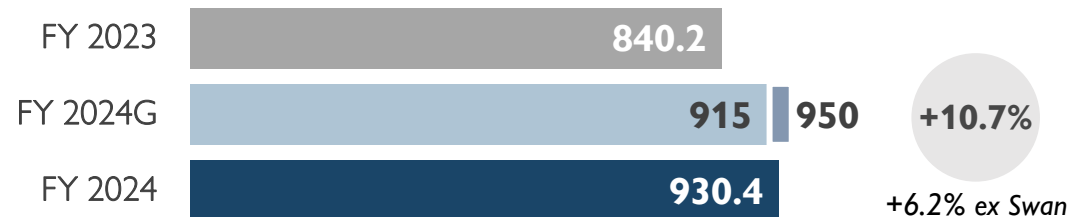


SANLORENZO

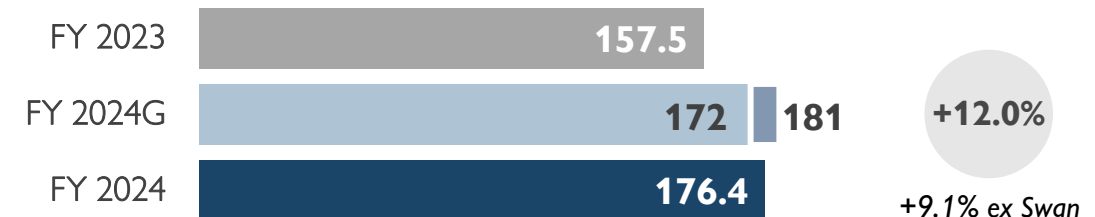
FY 2024 RESULTS – HIGHLIGHTS

All FY 2024 key figures confirmed

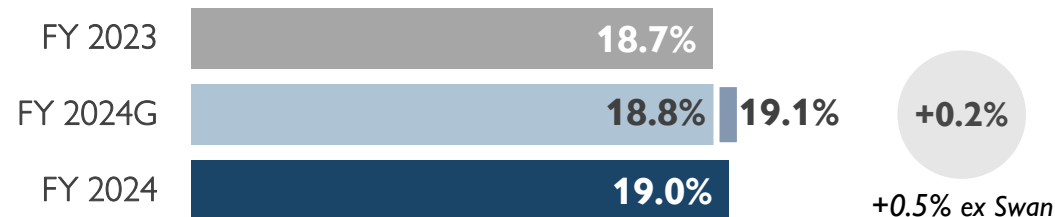
Net Revenues New Yachts¹ / (€m)



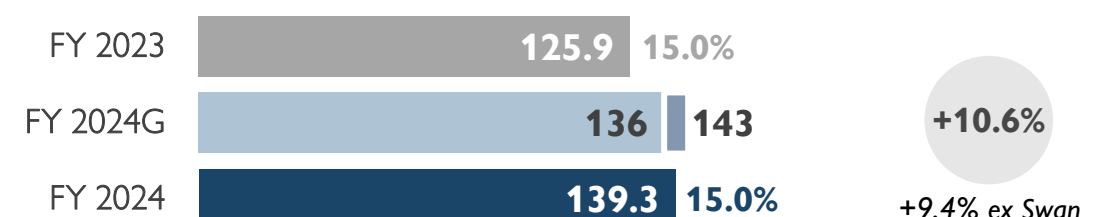
EBITDA / (€m and % on Net Revenues New Yachts)



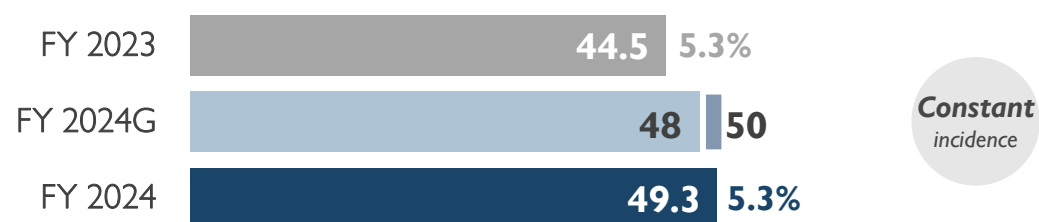
EBITDA Margin / (€m and % on Net Revenues New Yachts)



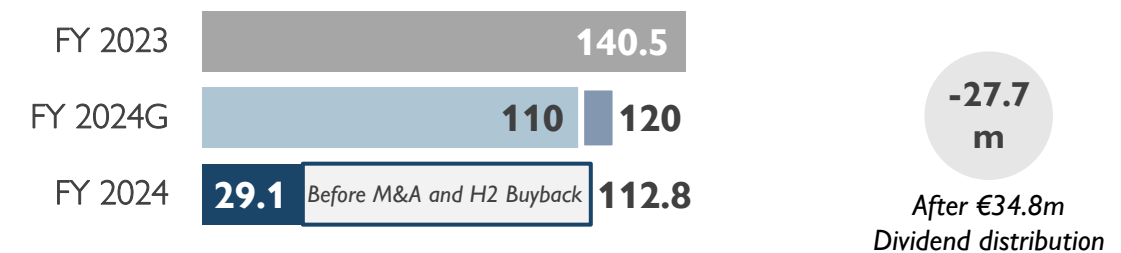
EBIT / (€m and % on Net Revenues New Yachts)



Organic Investments² / (€m and % on Net Revenues New Yachts)



Net financial position³ / (€m)



Note: FY 2024 Guidance figures based on mid-point of the range

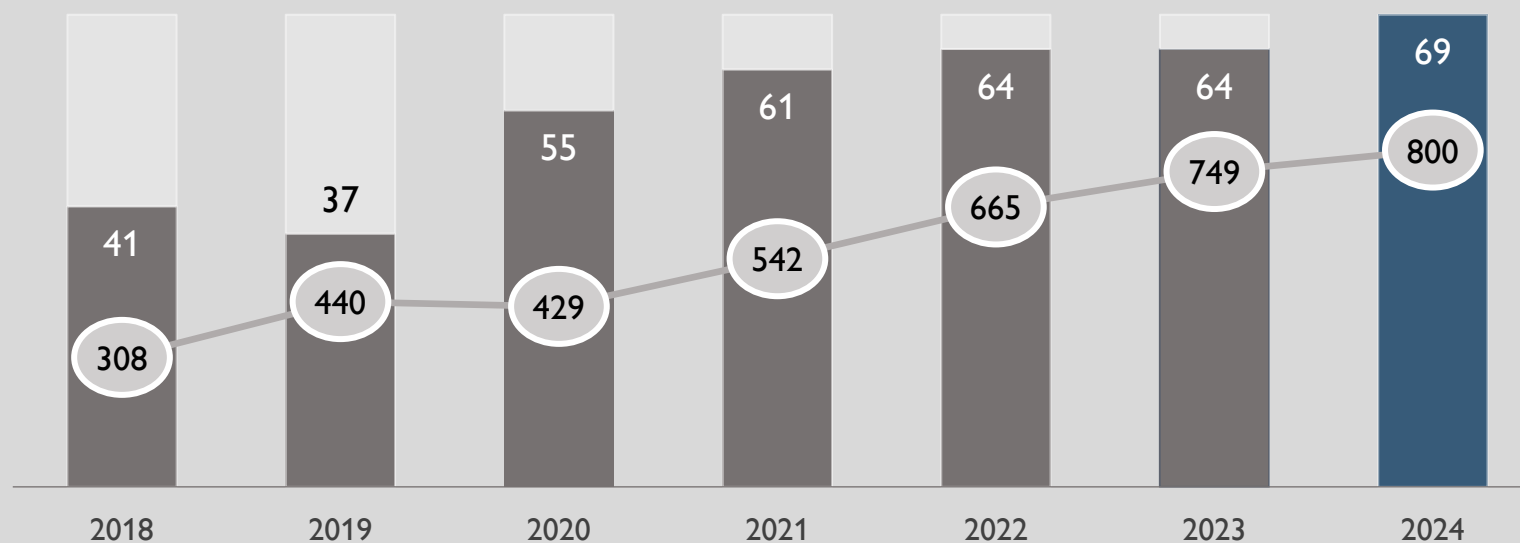
- Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
- Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in FY 2024 equal to €188m (€65m in FY 2023), including €124m from Nautor Swan and €15m from Simpson Marine consolidation
- 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 €25.5m as of 31 December 2024 and €9.0m as of 31 December 2023

Business growth without inflating volume

Growth preserving **scarcity** and **upselling** over time

of Sanlorenzo yachts delivered (columns)¹

and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



€11.6m

Average Net Revenues
per yacht delivered

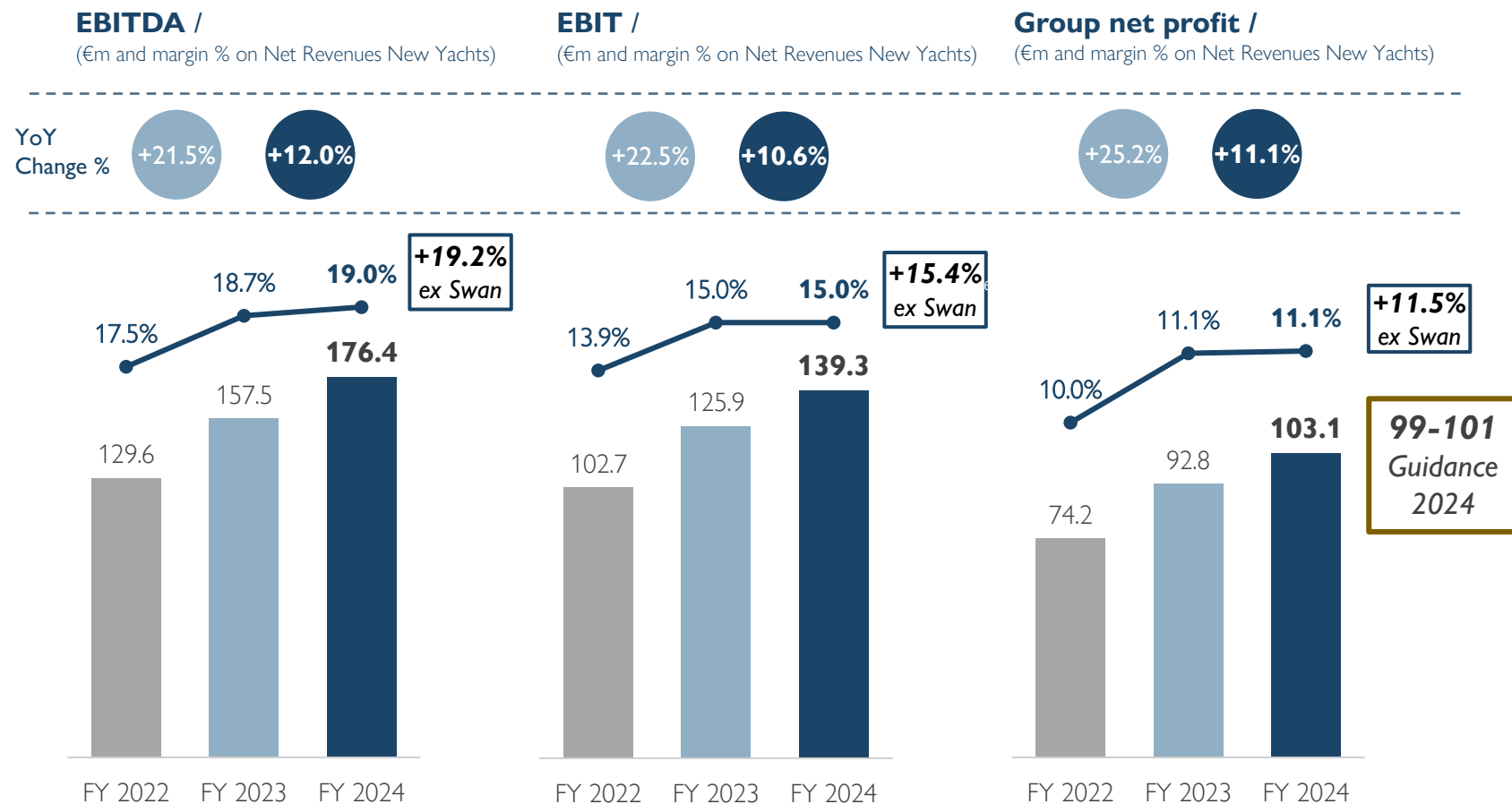
1. Sanlorenzo Yacht and Superyacht Divisions (respectively 56 and 8 in 2023)

FY 2024 RESULTS – MARGINALITY

Net profit exceeding €100m, above Guidance

Net Profit at €103.1M (+11.1% YoY) exceeding even the upper range of 2024 Guidance
EPS €2.92 on a fully diluted basis net of treasury shares

- Net Profit up +11.1% YoY.
Ex Swan, Net Profit at €102.4m, surpassing the upper end of 2024 Guidance (99-101)
- Overall, **modest impact from Swan in terms of margins dilution** (~30 bps at EBITDA, ~50 bps at EBIT and 40 bps at Net Profit level) on a 5-months basis
- Net Financial Income approx. €2.0m reflecting savvy treasury management and modest cost of debt
- Effective tax rate at 27.1%, reflecting fiscal benefits
- Proposed dividend distribution of €1.00 per share (~34 pay-out on Group Consolidated Net Profit)



FY 2024 RESULTS – NET WORKING CAPITAL & NET CASH POSITION

Non-recurrent Cash-out from M&A, Buyback and NWC

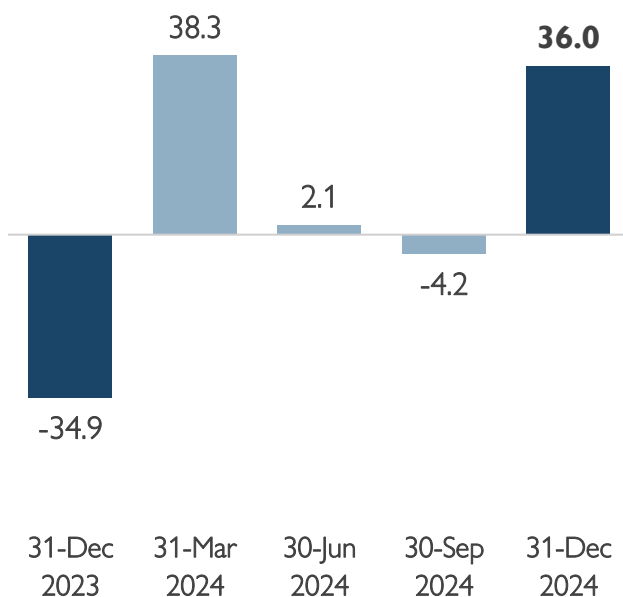
- Net Working Capital at 3.9% of Net Revenues New Yacht (NRNY) to support direct distribution

- €112.8m adjusted Net Cash Financial Position within organic guidance range (110-120m). After €76.2m M&A (Nautor Swan and Simpson Marine equity cash considerations and net debt consolidation) and €7.5m H2 2024 Net Buyback, consolidated Net Cash Position stands at €29.1m

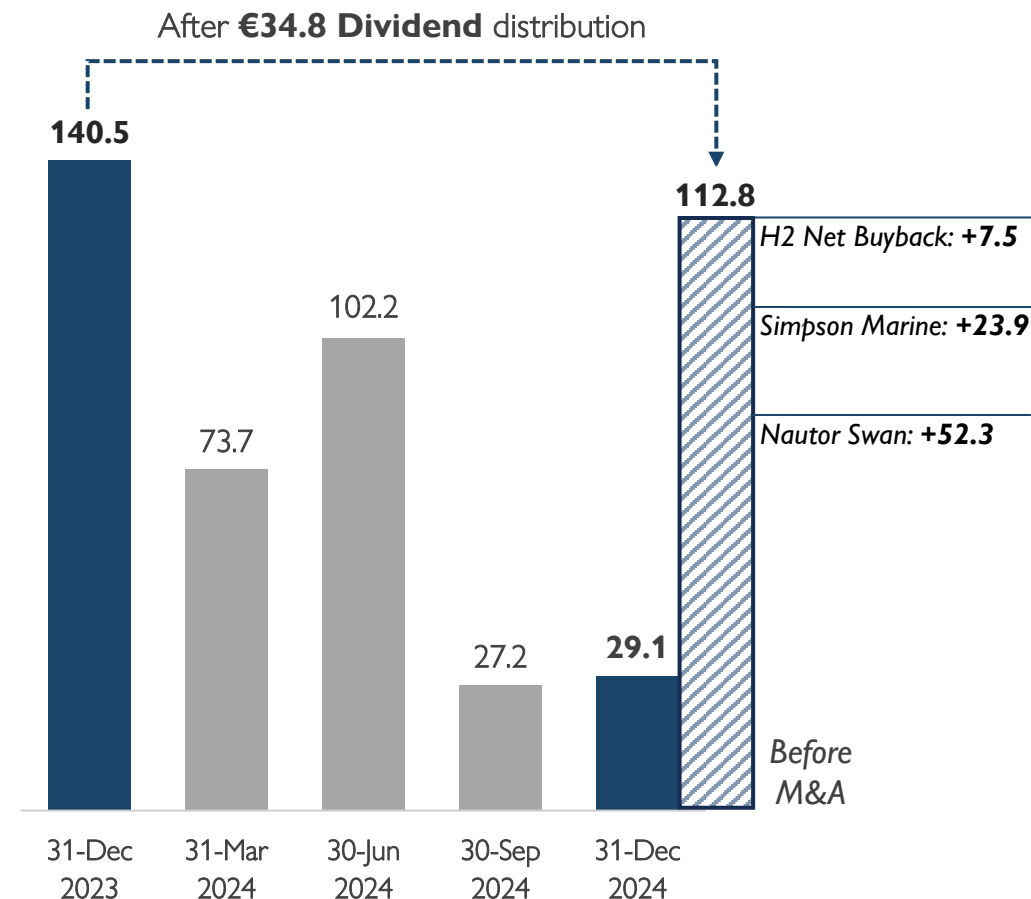
- includes IFRS16 net liabilities for €25.5m as of 31 December 2024 (vs €9.0m as of 31 December 2023)

- €42.3m value returned to shareholders through
 - €34.8m Dividend distribution
 - €7.5m of extraordinary Net Buyback in H2 2024

Net working capital / (€m)



Net Cash position / (€m)



FY 2024 RESULTS & FY 2025 GUIDANCE

2025 guidance – taking a breath & setting sails

- Adopting a measured approach for 2025 Guidance as macroeconomic and geopolitical uncertainty may hold part of the commercial pipeline
- Nautor Swan as main driver for the further uplift in the top-line expected for 2025
- Guidance on marginality reflects 12-months consolidation of Nautor Swan, underlying group profitability ex Swan seen expanding

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Guidance ⁴
Net Revenues New Yachts ¹ YoY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960-1.020 +6%
EBITDA ² YoY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	178-194 +5%
EBITDA Margin ² YoY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18,5% - 19,0% -0.2%
EBIT YoY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	139.3 +10.6%	139-149 +3%
EBIT Margin YoY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.0% FLAT	14,5% - 14,6% -0.4%
Group Net Profit YoY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	103.1 +11.1%	103 – 110 +3%
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 5.3%	48 – 50 4.9%

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, which differs from Adjusted EBITDA for less than 0.5%

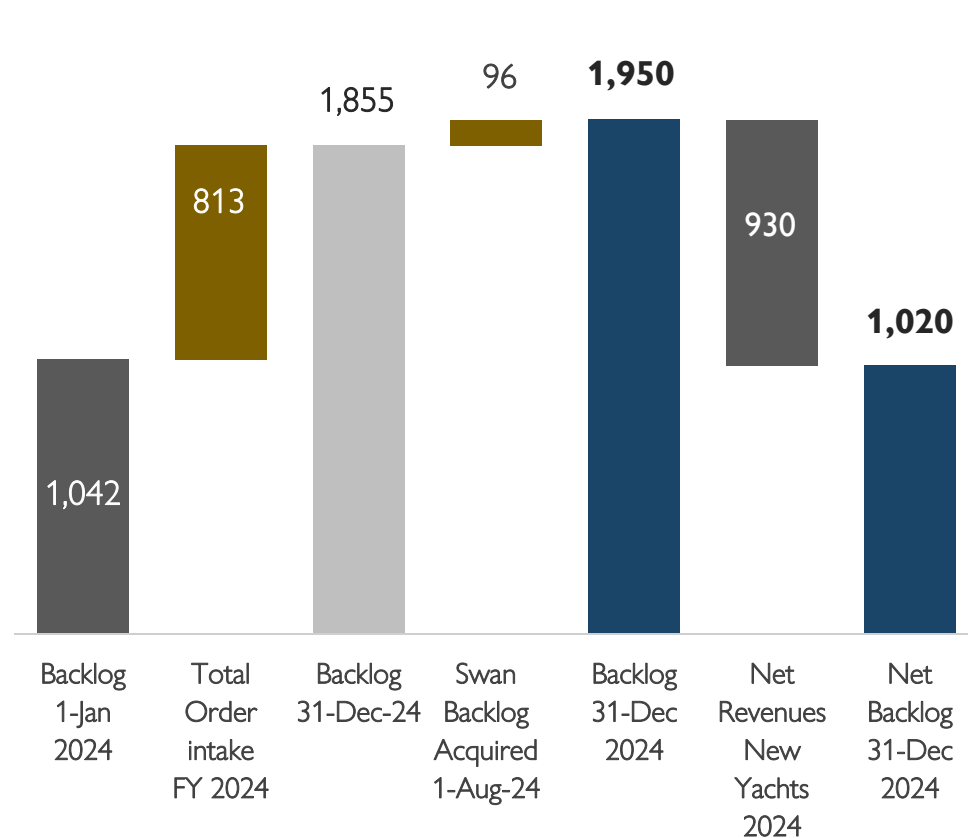
3. Capex exclude M&A transactions

4. Growth Calculated on the average of the 2025 Guidance Interval

FY 2024 RESULTS – BACKLOG EVOLUTION

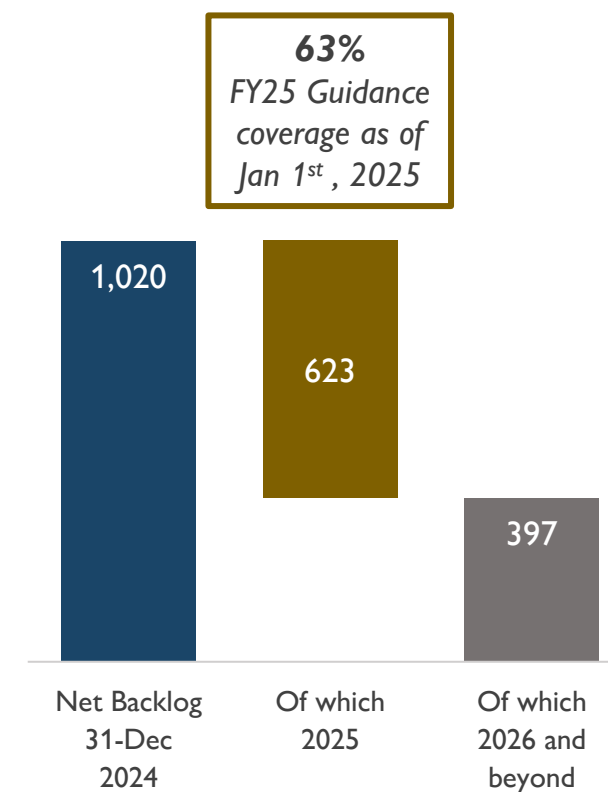
Solid backlog coverage of 2025 top-line guidance

FY 2024 Order intake and backlog /
(€m)



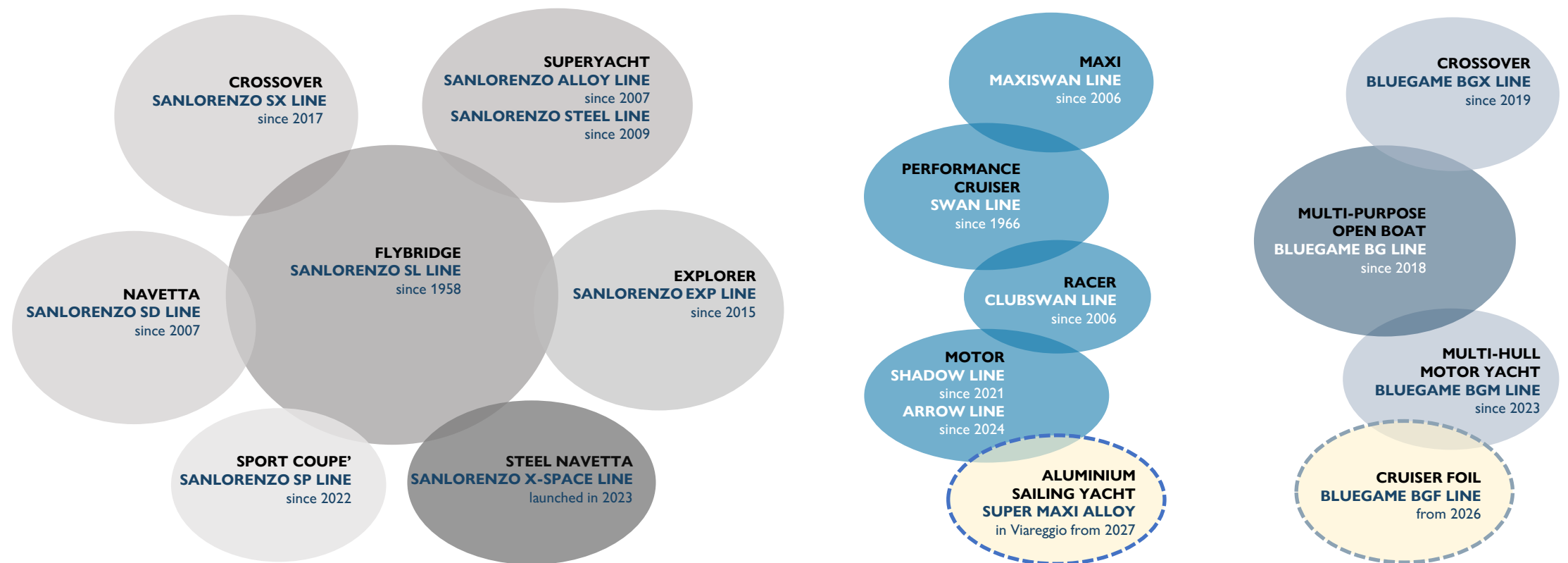
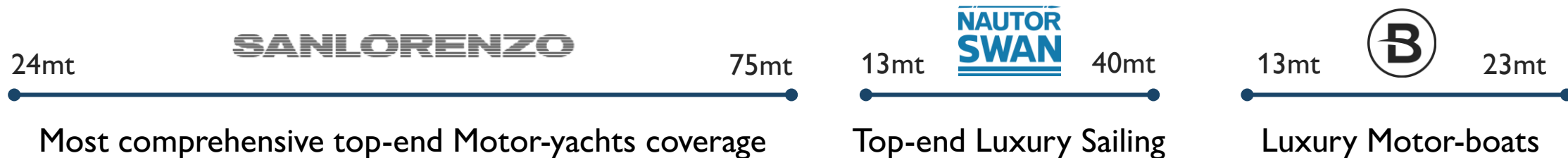
*High-quality
Backlog*
88%
*SOLD TO
FINAL CLIENTS*

Net backlog composition /
(€m)



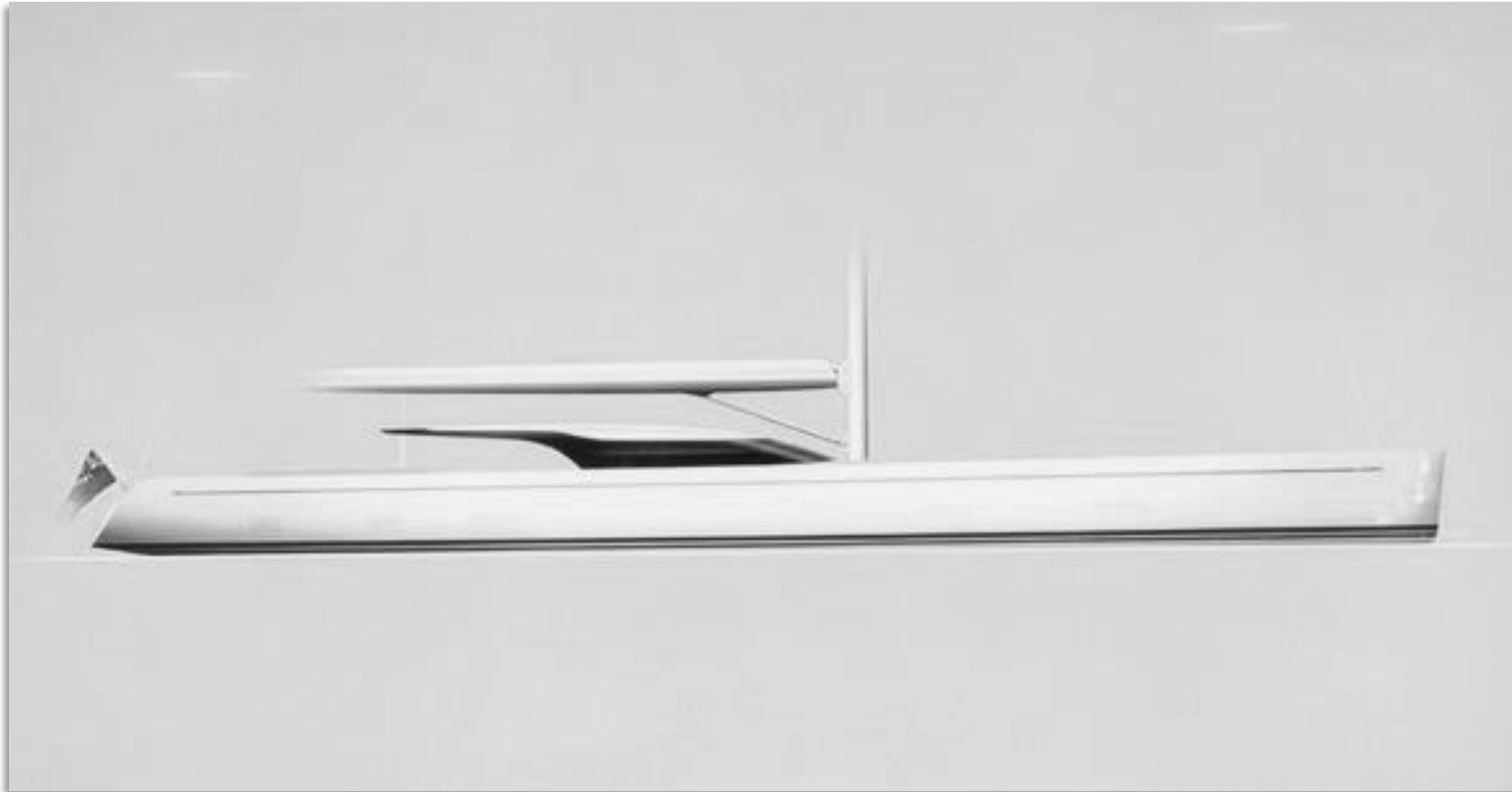
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog 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.

Monobrand – consistent philosophy – no overlaps



Nautor Swan – New lines development with tech transfer

**Alloy know-how and greentech platforms from Sanlorenzo
would well adapt to a Swan “Super Maxi” line**



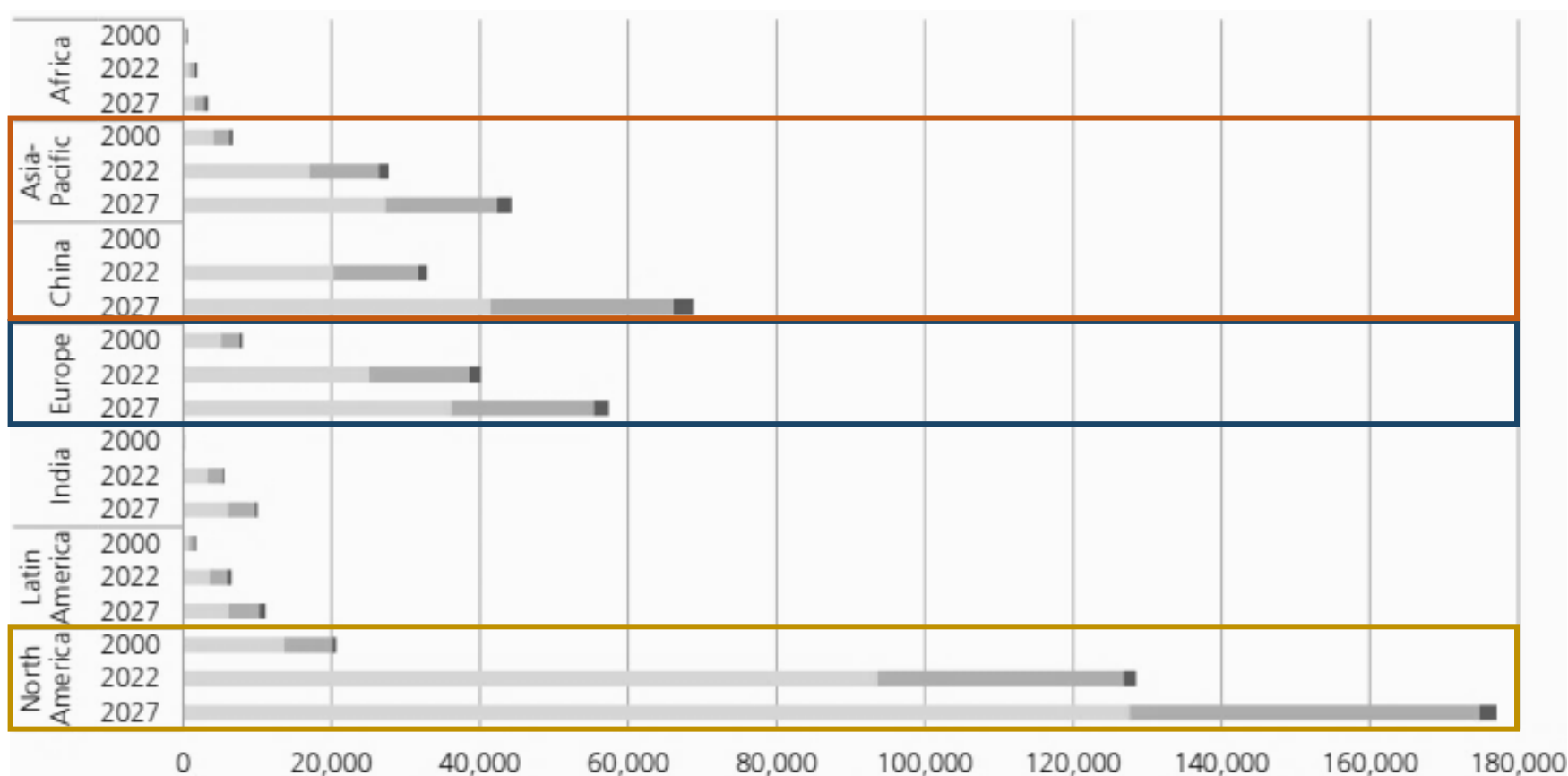
STRUCTURAL INDUSTRY DRIVERS

Number of UHNWIs keeps rising

UHNWIs by region: 2000, 2022, 2027E

(# of individuals)

■ USD 50-100M ■ USD 100-500M ■ USD >500M



>50%

of global UHNWIs
resides in
North America

372,000

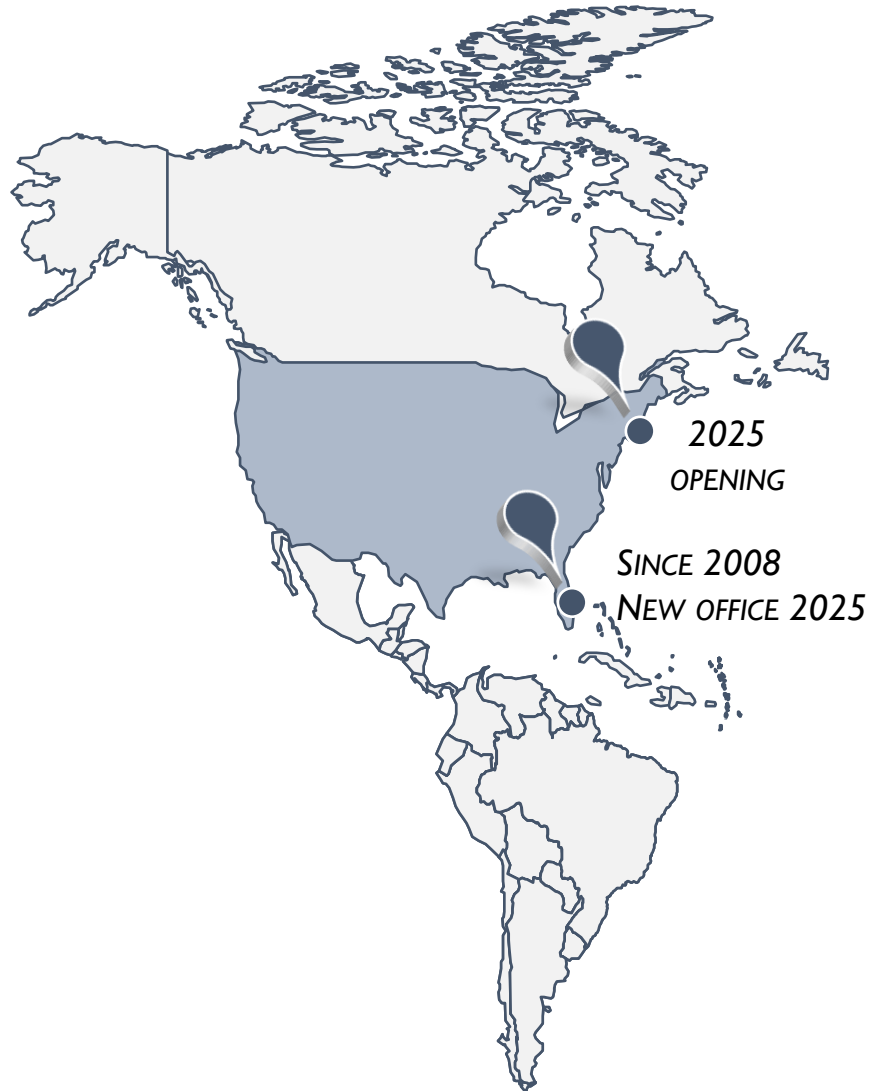
of global UHNWIs
forecasted by 2027,
From 243,000
in 2022

+25,800

Average growth
per annum of
of UHNWIs
until 2027

GEOGRAPHIC OPPORTUNITIES

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.

GEOGRAPHIC OPPORTUNITIES

Nautor Swan American opportunity

Nautor Swan and **American Magic** unite to push **performance boundaries** and **broaden market reach**

- Combining **advanced engineering & renowned craftsmanship**
 - **Accelerating R&D** cycles and unlocking new product opportunities
- **Creating and sustaining an all-around platform for the US-Caribbean market**
 - Launches the **ClubSwan 28 regatta** series
 - Expanding **after-sales** support
 - Potential for **US-Based production**



Methanol production initiatives to serve Italian harbours

Metanolo e idrogeno da rifiuti: Maire, Eni e Iren lavorano a impianto

Cominciato l'iter autorizzativo per polo produttivo a Sannazzaro de' Burgundi (Pavia). Tratterà 200mila tonnellate di scarti non riciclabili all'anno

24 febbraio 2025

Il Sole **24 ORE**

Il metanolo circolare così prodotto rispetta i criteri previsti dalla direttiva Ue sui *recycled carbon fuels* e rappresenta uno strumento di decarbonizzazione per il settore marittimo ...

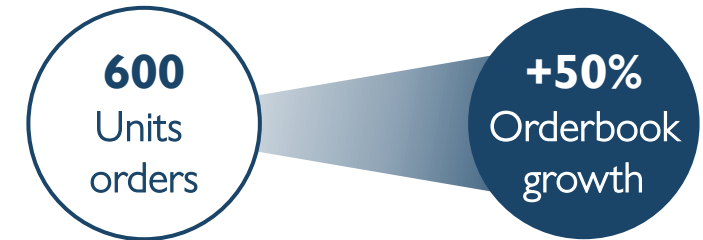
... in particolare, i porti italiani saranno tra i primi al mondo a poter fruire del nuovo carburante ecologico

- Up to **110k tons per annum of green methanol** to be produced, with **waste-to-fuel technology** transforming 200k tons of non-recyclable waste into synthetic gas
- Green methanol production **to serve Italian harbours, easing the main bottleneck to technology adoption**

Dual-fuel propulsion maritime adoption

Evolution in 2024¹

Total Alternative-Fuelled Ship Orders¹



Methanol-Fuelled Ship Orders¹



APPENDIX



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

Motorboats niche

42-75 ft

Lines: Shadow, Overshadow, Arrow



NAUTOR SWAN

GLOBAL SERVICE

Refit and other services

~2,300 customers' club



83%

Based on
Nautor Swan
FY23 Revenues¹

3%

Based on
Nautor Swan
FY23 Revenues¹

14%

Based on
Nautor Swan
FY23 Revenues¹

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"

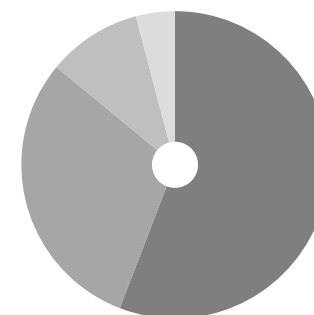
FY 2024 RESULTS – NET REVENUES NEW YACHTS

FY24 top-line performance as projected

**FY 2024 Net Revenues New Yachts at €930m, +10.7% YoY;
+6.2% YoY excluding Nautor Swan contribution for €38.3m in 5 months**

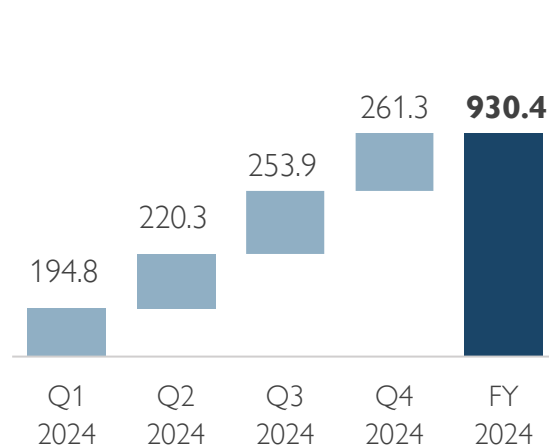
- Sound FY 2024 performance of the Superyacht +17.6% (+23.2% in Q4), while Yacht posted +1.8% with an acceleration towards the year-end (+9.9% in Q4) and Bluegame +1.0% (-4.5% in Q4) stable notwithstanding the weakness in the market below 24 meters. Nautor Swan contributed €38.3m from August to December (5 months)
- Strong YoY revenues increase in Americas (+58.4%) and MEA (+55.4%), with Europe (-0.9%) substantially consolidating 2023 strong growth (+38.3%) while in APAC region (-2.3%) demand still subdued along with the wider luxury sector

Breakdown by division

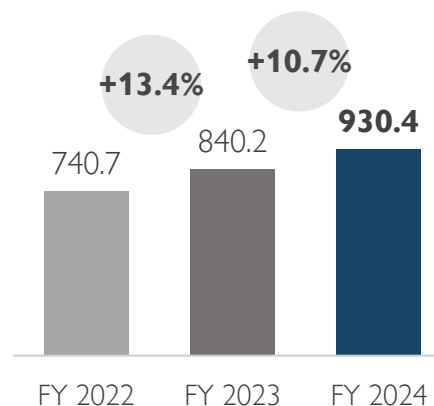


55.9%	Yacht Division €519.6m
30.1%	Superyacht Division €280.2m
9.9%	Bluegame Division €92.3m
4.1%	Nautor Swan Division €38.3m

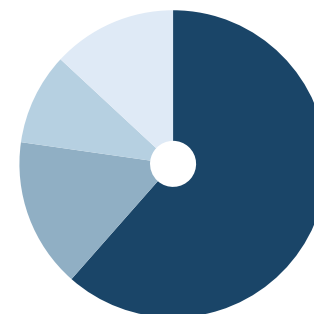
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



61.5%	Europe €572.1m
15.8%	Americas €146.6m
13.1%	MEA €121.7m
9.7%	APAC €89.9m

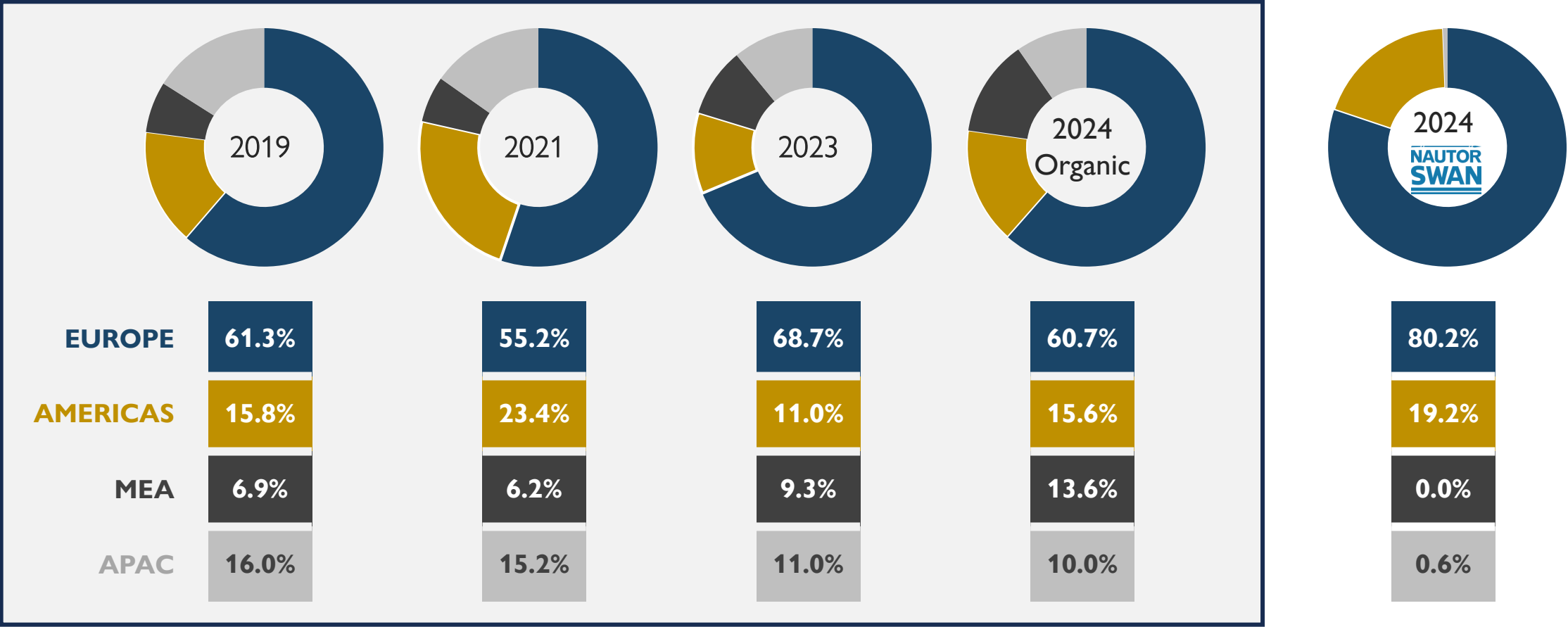
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

FY 2024 RESULTS – NET REVENUES NEW YACHTS BY GEOGRAPHY

USA and MEA driving revenue growth

Americas rebounds from 2023 lows, MEA becoming increasingly relevant

Strong opportunity for Nautor Swan outside Europe



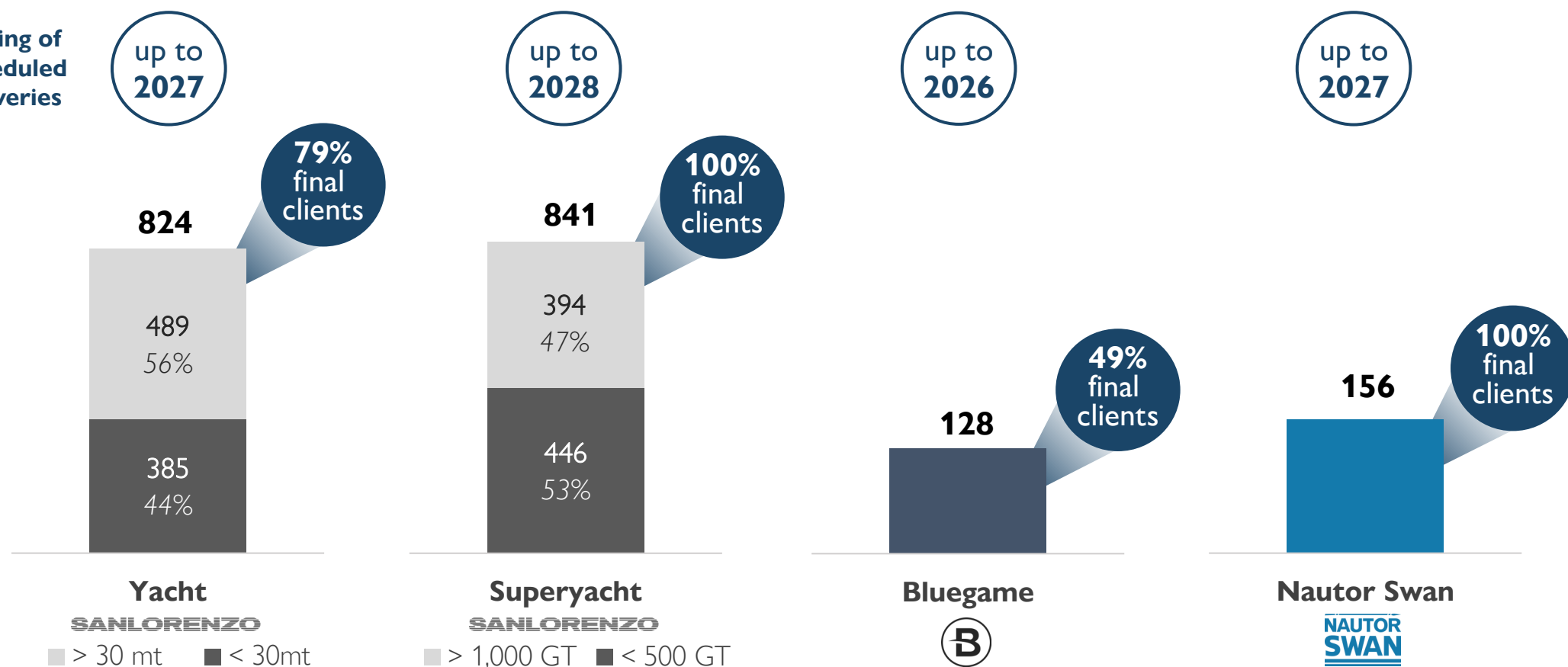
FY 2024 RESULTS – BACKLOG BREAKDOWN

Extended visibility from waiting lists

**88% sold to final clients,
sold deliveries up to 2028**

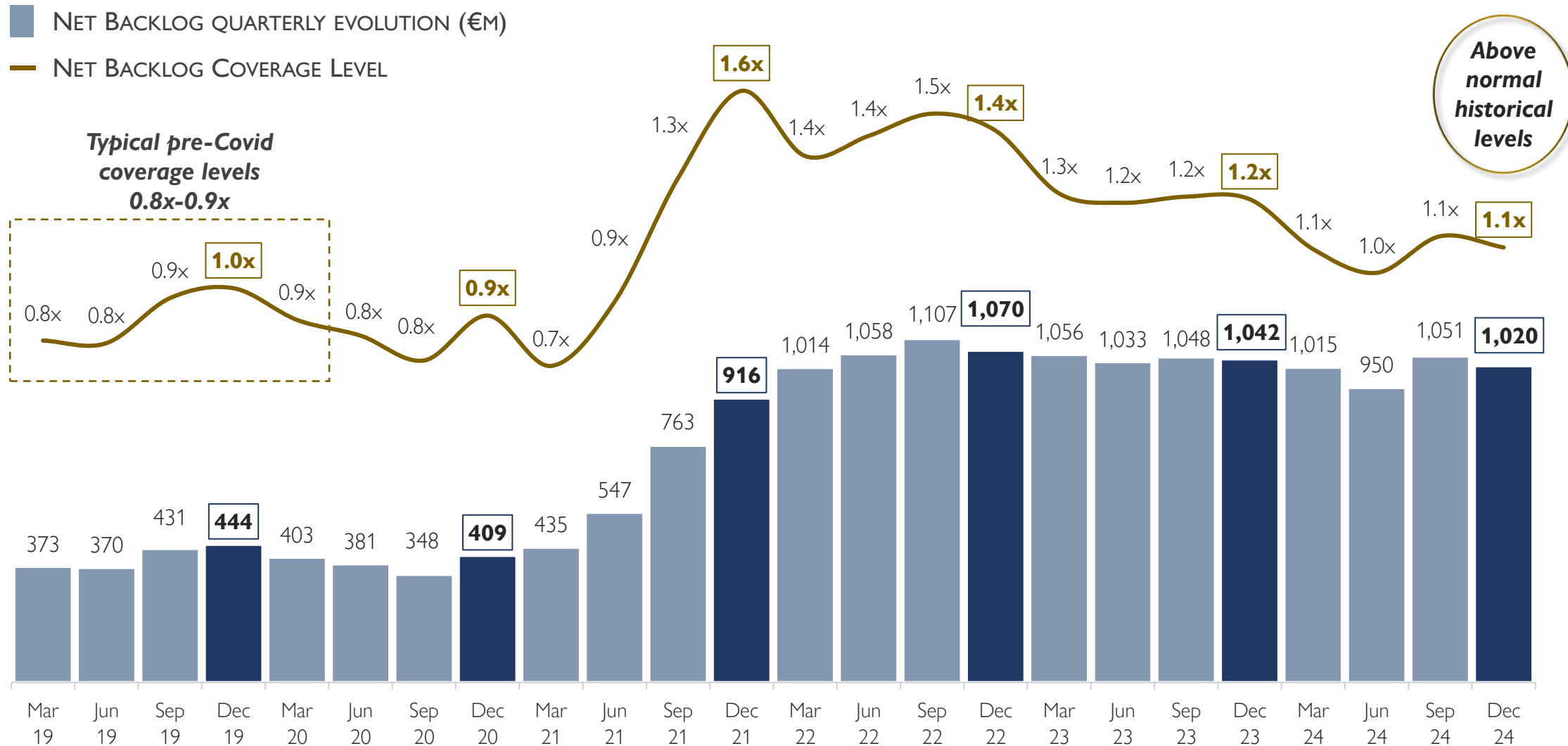
Backlog by division /
(€m)

**Timing of
scheduled
deliveries**



FY 2024 RESULTS – NET BACKLOG EVOLUTION

Net Backlog of €1.02bn, about 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 NRRY of €930.4m.

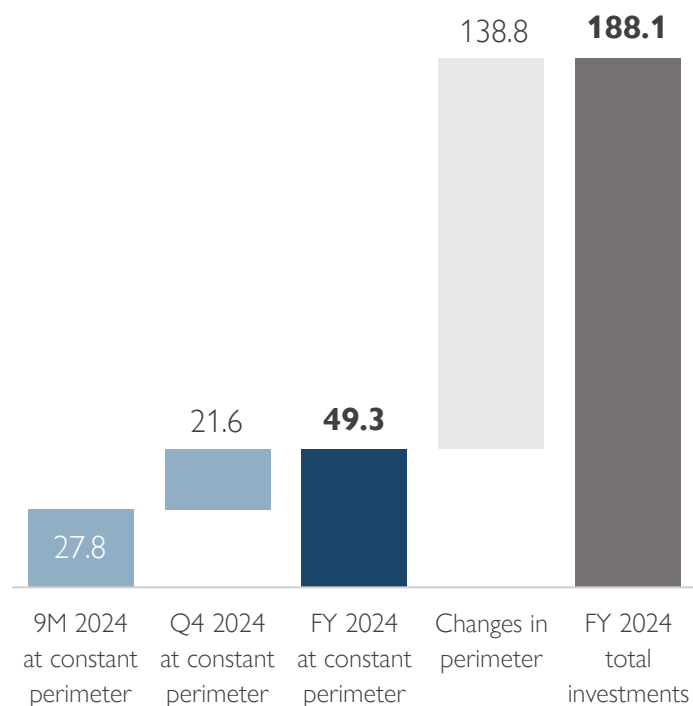
FY 2024 RESULTS – INVESTMENTS

Expansionary Capex supporting business development

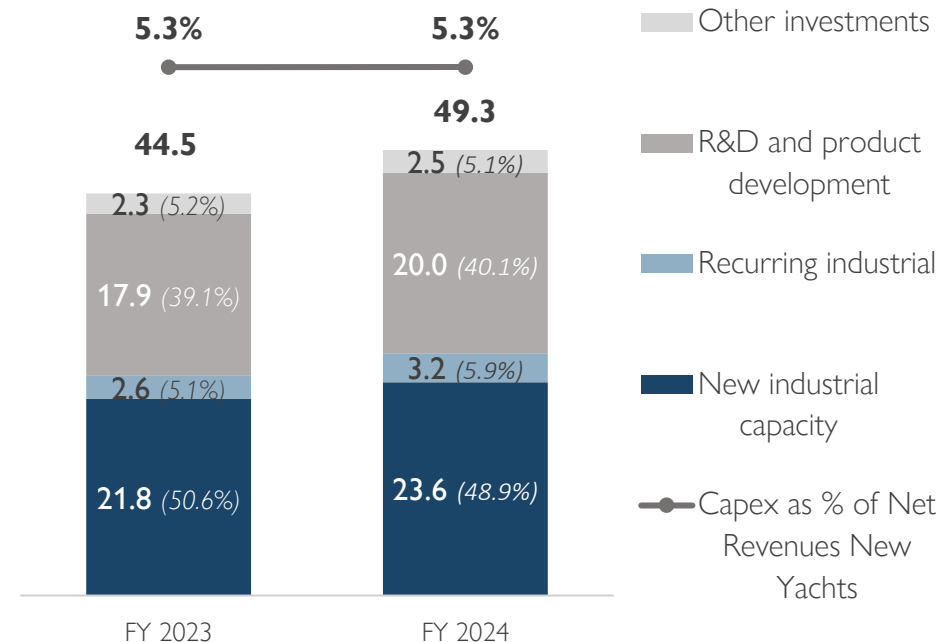
Organic Net Capex at ~€49m, incidence on Net Revenues New Yachts stable at 5.3%

- Overall **net investments at €188.1m**, of which **€49.3m Organic** Capex and **€138.8m** impact from **acquisitions** (~ €124m Nautor Swan consolidation, ~ €15m Simpson Marine)
- 88.5%** of Organic Capex are **expansionary**:
 - ~€24m for new **industrial capacity**
 - ~€20m for new **product development**
- Recurring Capex** at ~€3m (**~0.3% of Net Revenues New Yachts**)

FY 2024 Capex evolution /
(€m)



Organic Capex YoY comparison /
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



R&D AND SUSTAINABILITY

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

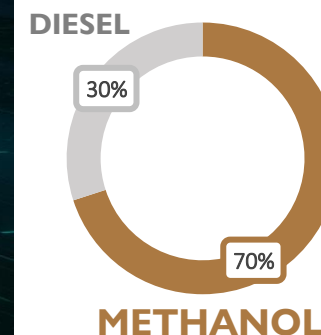


2024 – **BGH TENDERS** DELIVERED TO THE AMERICA'S CUP – HYDROGEN FOIL

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



FINANCIAL STATEMENTS

Reclassified consolidated income statement

(€'000)	Full 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	100.0%	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%
Depreciation and amortisation	(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 income / (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%

FINANCIAL STATEMENTS

Reclassified balance sheet

(€'000)	31 December	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 provision 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%

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

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

(€'000)	31 December 2024	31 December 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 changes	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 LT 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)

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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.

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