

22 MAY 2024 – 2024 ITALIAN INVESTMENT CONFERENCE

# SANLORENZO CORPORATE PRESENTATION



**SANLORENZO**



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# Contents

Maison Sanlorenzo business model entails a superior risk-return profile

- Q1 2024 Results
- High-quality backlog, not just size
- 2024 Guidance
- Long-term Growth Strategy

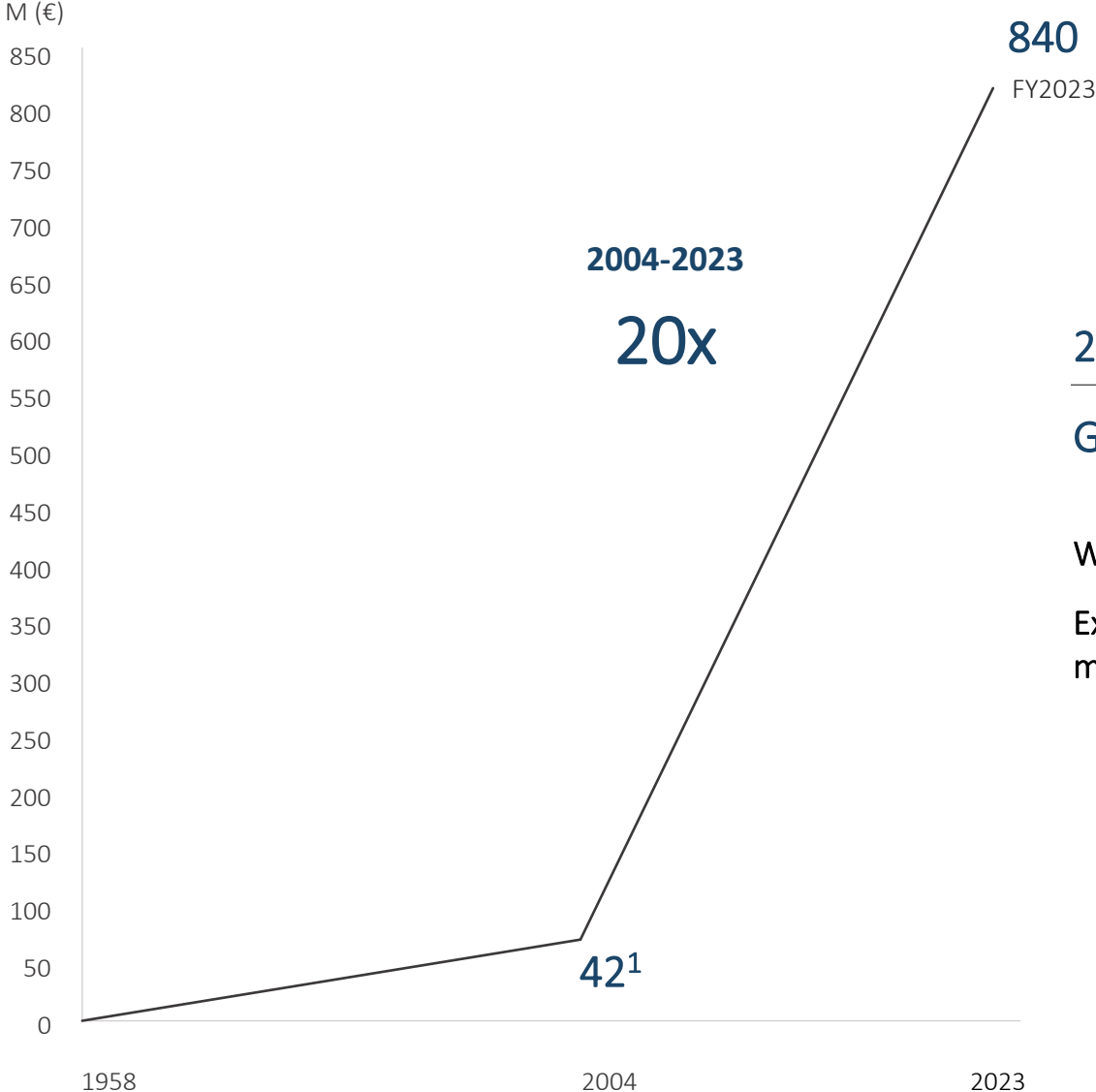
# History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

7-8 yachts delivered per year

Top Brand in the Mediterranean



2004-2023

20x

2005 – 2023

GLOBAL MARKET EXPANSION

World's top monobrand

Exclusively *haut de gamme* maintaining product scarcity

1. Value of Production as per Italian GAAP  
2. Net Revenues New Yachts as per IFRS

# Maison Sanlorenzo business model

## 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 customers, the «Sanlorenzo Club»

Ecosystem of thousands of specialised local artisans

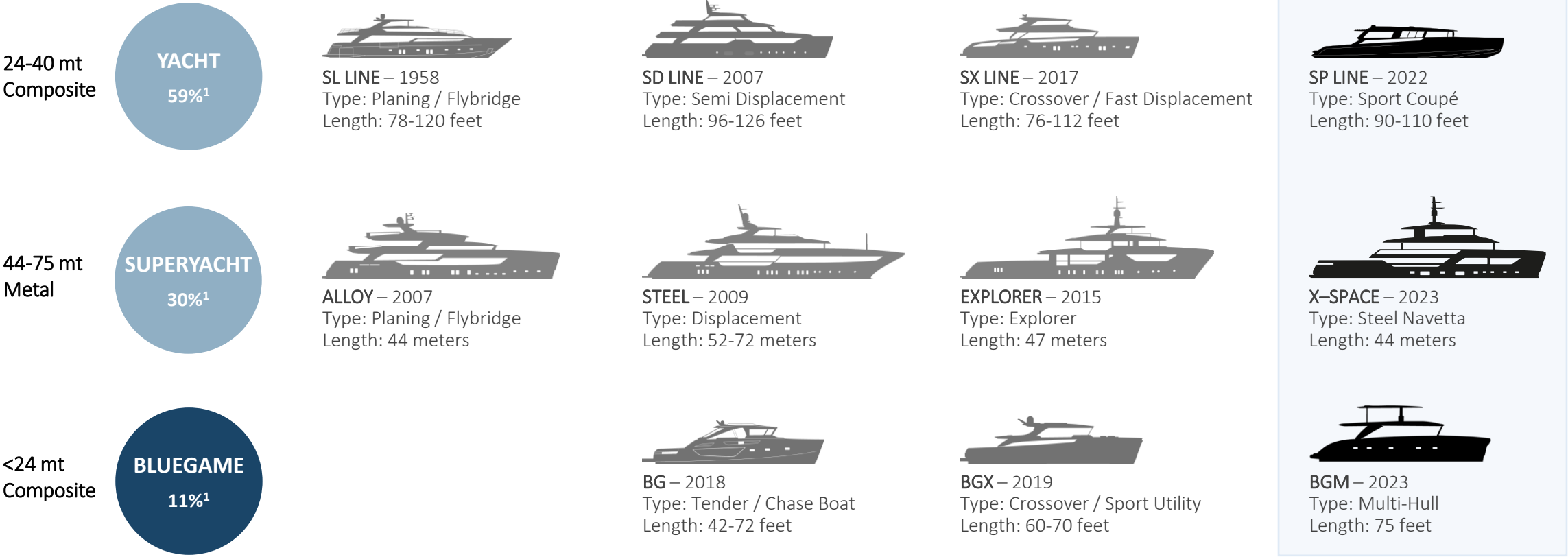
Unique direct distribution network

Sustainability at the heart of the R&D strategy

# Limited number of units built per year for each product line

Customers highly value the uniqueness, exclusivity and scarcity of Sanlorenzo yachts

Volume increase substantially linked to the launch of new product lines and models, without inflating existing ones



1. Weights based on portion of Net Revenues New Yachts as of IFRS, as of Q1 2024

# World's leading monobrand shipyard

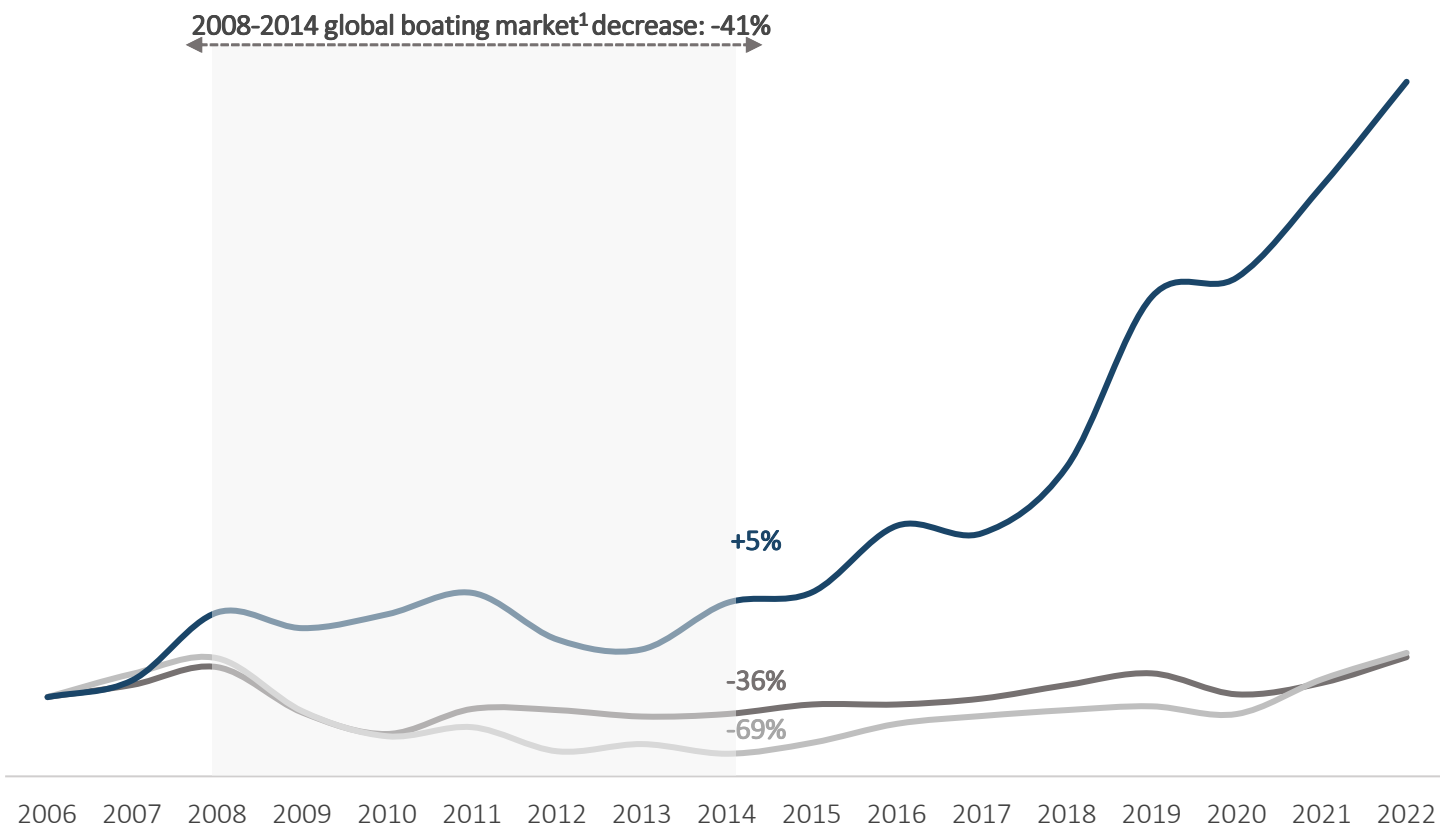
2024 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2023	2023 RANK
1	Azimut - Benetti	6,014	167	36.0	168	1
2	Sanlorenzo	4,503	132	34.1	128	2
3	Feadship*	1,611	N/A	N/A	N/A	4
4	Lürssen*	1,388	13	106.8	11	7
5	The Italian Sea Group	1,374	24	57.3	21	8
6	Damen Yachting	1,268	19	66.7	15	9
7	Princess Yachts	1,198	48	25.0	63	5
8	Overmarine	1,151	28	41.1	25	10
9	Sunseeker	1,104	41	26.9	53	6
10	Ocean Alexander	1,016	30	33.9	73	3
11	Sunreef Yachts	961	35	27.5	22	16
12	Baglietto	896	19	47.2	16	13
13	Heesen Yachts	821	15	54.7	11	15
14	Horizon	775	27	28.7	29	11
15	Cantiere delle Marche	652	17	38.4	13	19

Source: 2024 Global Order Book, published by BOAT International in December 2023 - 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.

# Undisputed winner through the cycle in luxury yachting

Value of Production (rebased to 100)



## SANLORENZO

2006–2022 growth: +621%, more than >7x<sup>2</sup>

Above market growth paired with **distinctive cycle-insulated business model**, even during the Covid-19 pandemic, also thanks to:

- Large proportion of direct sales to **final customers**, with limited “sell-in/sell-out” risk from dealers and more **favourable working capital** dynamics
- **Flexible cost structure** due to production activities carried out by third-party contractors

Ferretti Group 2006–2022 growth: +45%<sup>4,5</sup>

Azimut | Benetti 2006–2022 growth: +40%<sup>3</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.

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# Sustainable Underwater Balance – SUB

Milan Design Week 2024



# Q1 2024 key figures

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



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



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



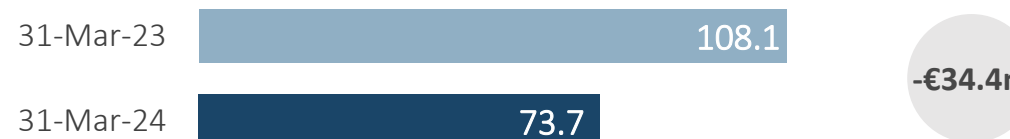
## Group net profit / (€m and % on Net Revenues New Yachts)



## Organic Investments<sup>2</sup> / (€m and % on Net Revenues New Yachts)



## Net financial position<sup>3</sup> / (€m)



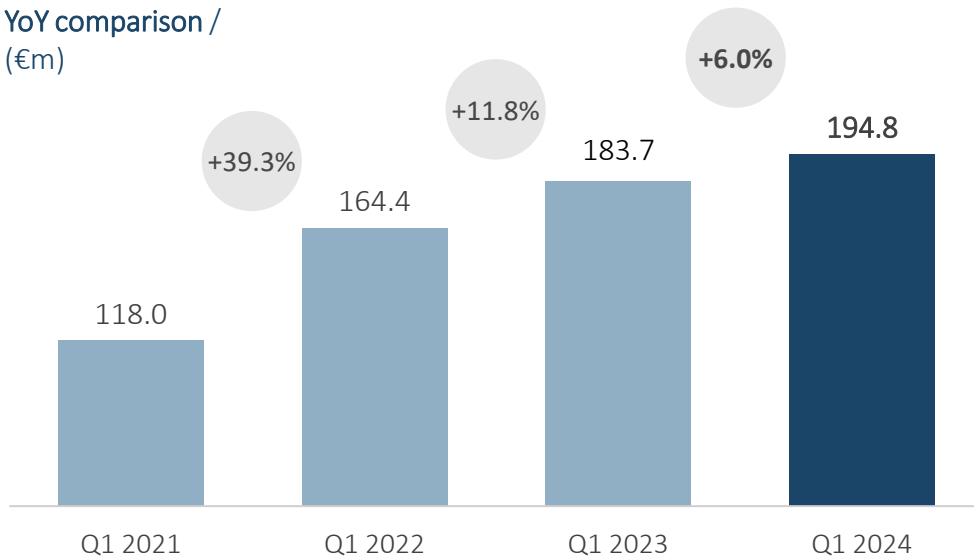
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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, without considering changes in consolidation perimeter. Total investments in Q1 2024 equal to €19.3m, including €12.6m from Simpson Marine Group fixed assets acquisition
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 €9.4m as of 31 March 2024 and €8.7m as of 31 March 2023

# Revenues growth rate in line with guidance

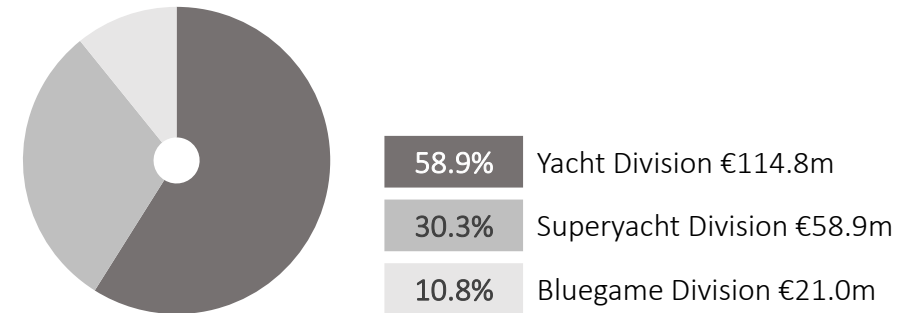
Q1 2024 Net Revenues New Yachts at €195m, +6.0% YoY.  
Back to a tactful, sustainable growth rate

- Outstanding YoY performance for the Superyacht Division (+27.0%), sound trend of Bluegame Division (+5.8%) while the Yacht Division recorded a substantially stable result (-2.2%)
- APAC (+30.2%) and MEA (+25.0%) driving Q1 growth, while Europe (+0.5%) and Americas (+2.8%) posted a flattish quarter, due respectively to a tough comparison basis and signs of recovery not yet materialising into financial figures

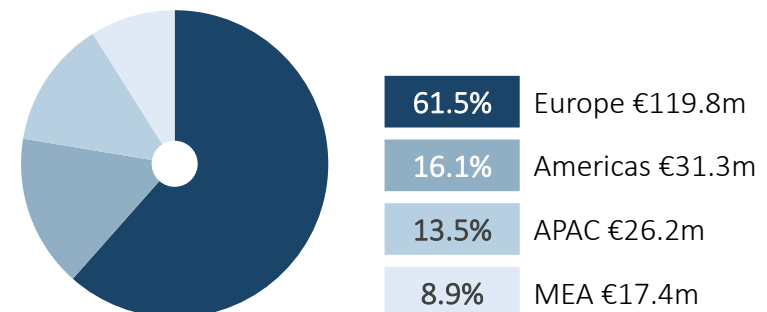
YoY comparison / (€m)



Breakdown by division



Breakdown by geography



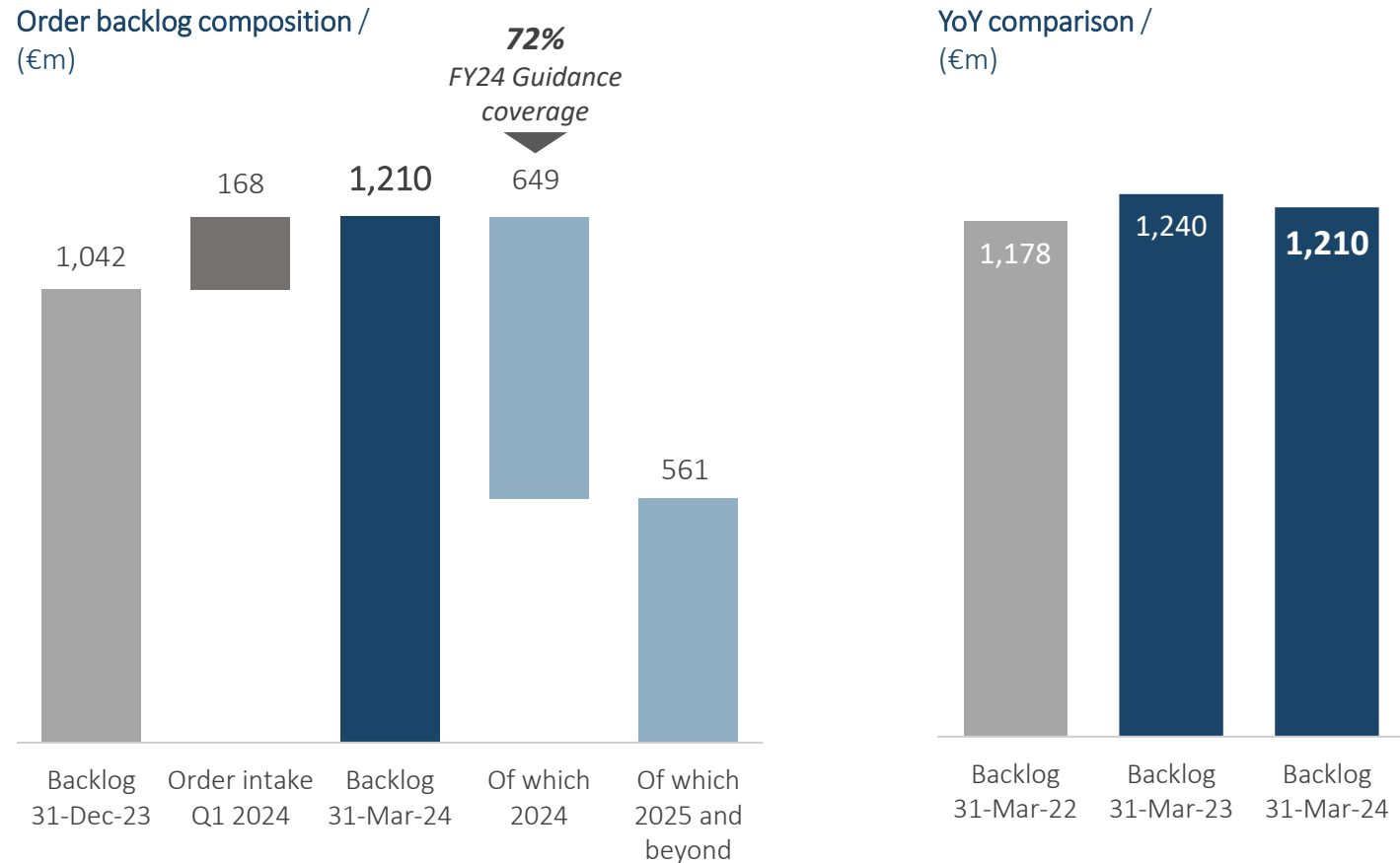
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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



# Order intake normalising, yet backlog staying robust

Backlog above €1.2b as of end of March 2024, consolidating previous year’s record

- €168m Order Intake in Q1 2024, broadly in line with Q1 2023 (€170m)
- Confirming return to **typical industry seasonality**, in which Q3 and Q2 are the strongest quarters of the year
- Lengthy **waiting list/delivery times**, given the backlog still at record levels, representing a temporary **resistance to grow order intake further**
- 72% of FY 2024 Mid-point Guidance for Net Revenues New Yachts already covered as of March 31<sup>st</sup>, 2024



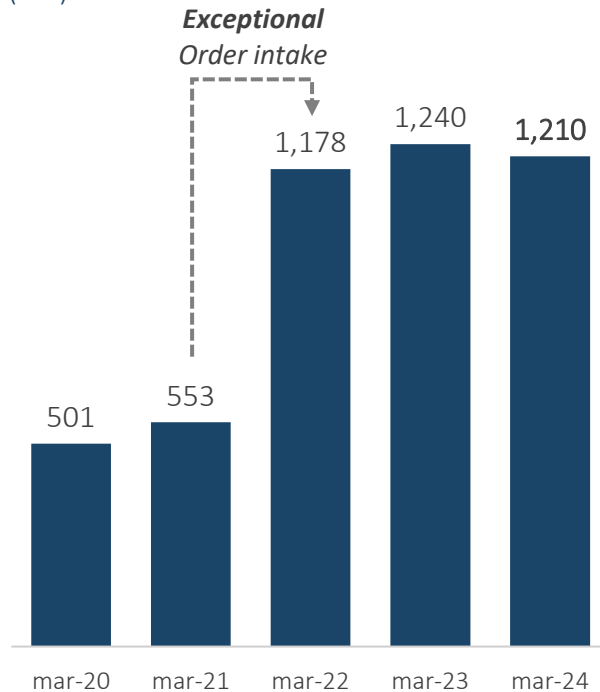
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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



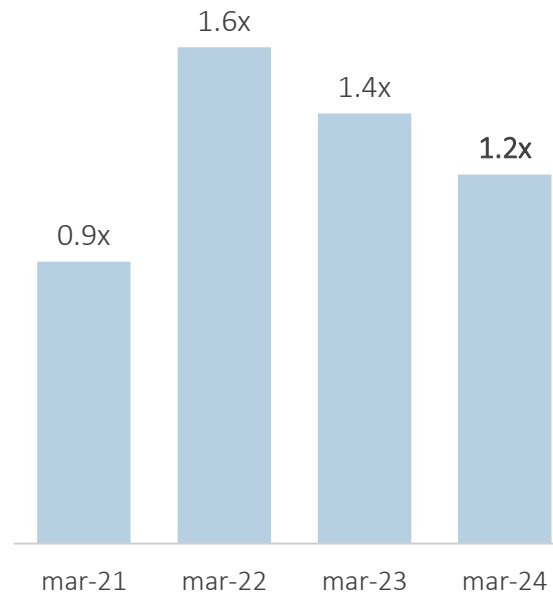
# Visibility on future growth remains elevated

Net Book-to-Bill approx. 1.2x.  
Share of backlog for “following year and beyond” broadly in line with historical average

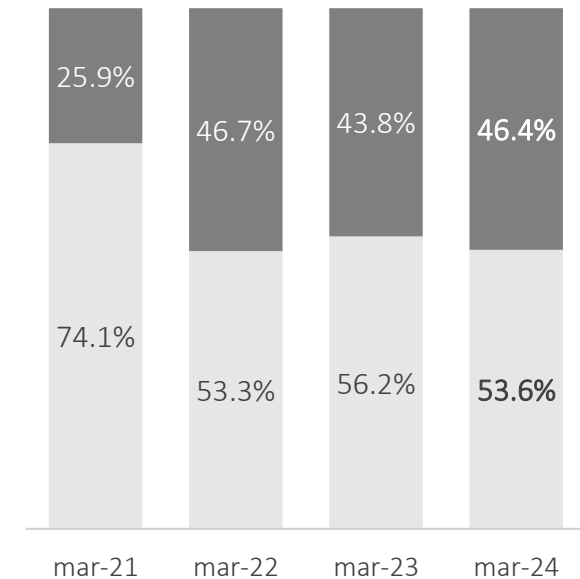
31 March backlog historical evolution / (€m)



LTM Net backlog cover / (Net Backlog/LTM Net Revenues New Yachts)



31 March backlog composition / (% of total)



■ Following year and beyond  
■ Current year

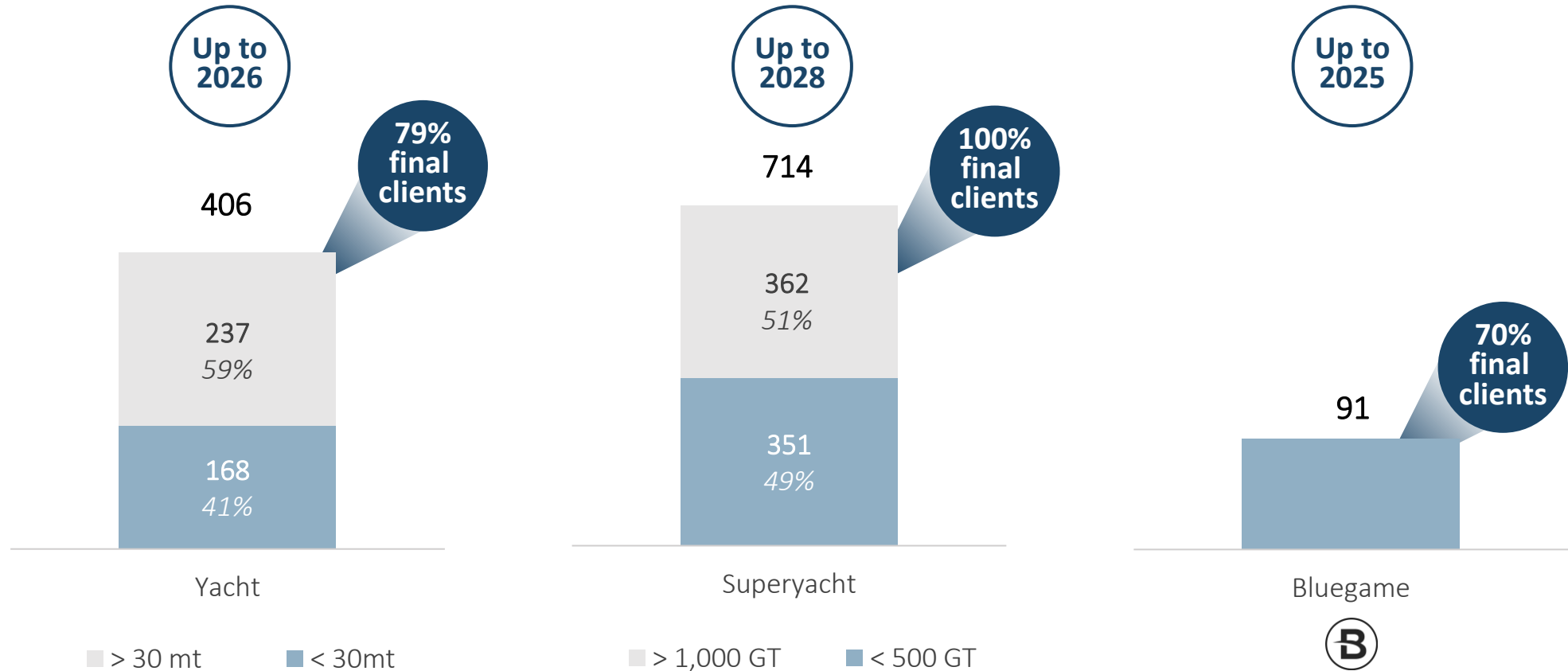
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# Backlog broadly backed by final clients

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

Backlog by division /  
(€m)

Timing of  
scheduled  
deliveries

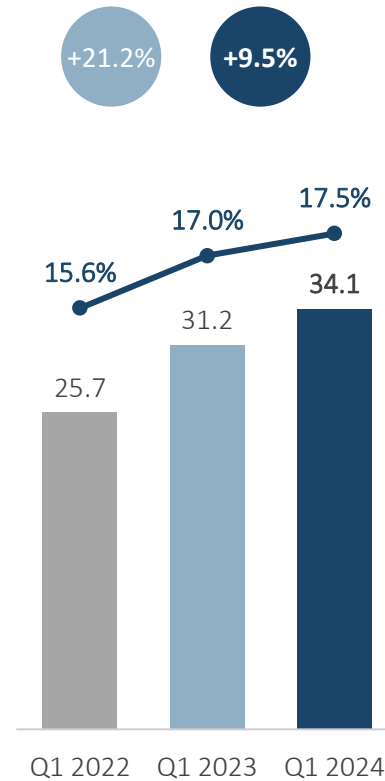


# Continued robustness of profitability

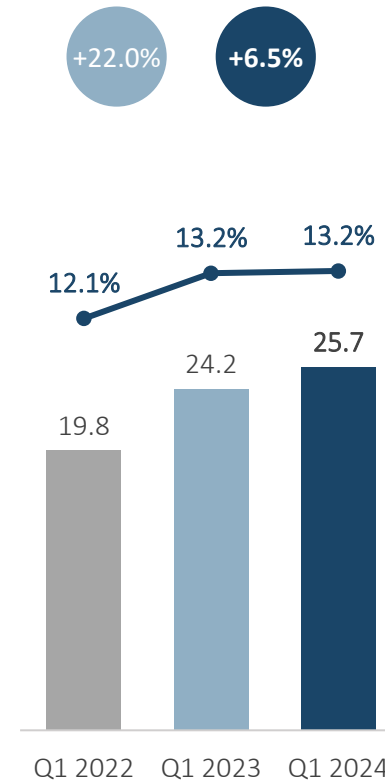
+50 bps EBITDA Margin, +70 bps Net Profit margin

- EBITDA Margin expanding further 50 bps, given the ability to keep selling and executing successful projects
- EBIT Margin flat YoY, due to significant investments in 2023, considering the contribution of M&A
- Largest margin expansion at Net Profit level, reflecting an increasingly optimised Treasury management

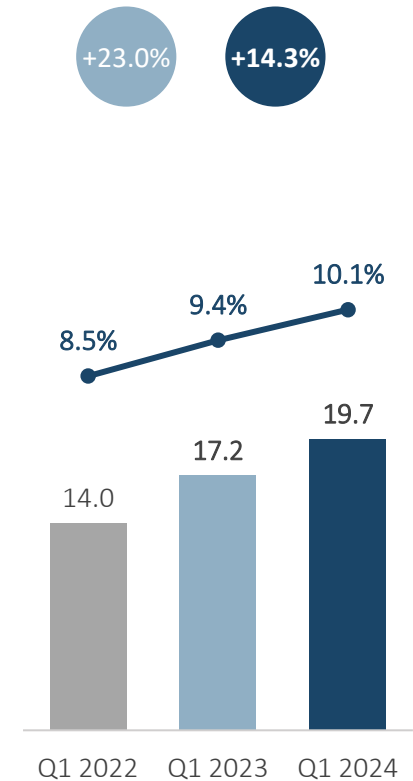
EBITDA /  
(€m and margin % on Net Revenues New Yachts)



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



Group net profit /  
(€m and margin % on Net Revenues New Yachts)

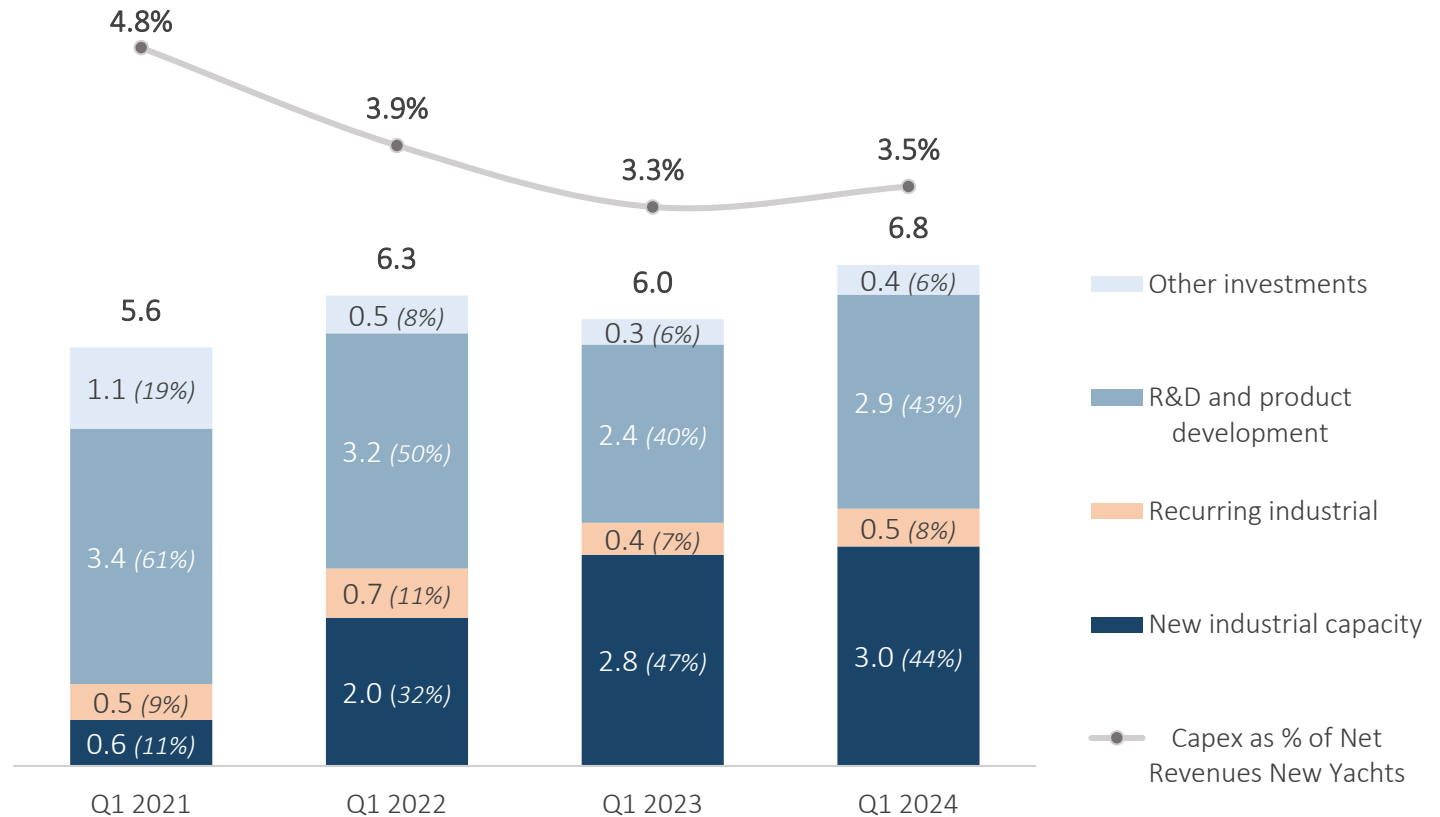


# Mostly expansionary capex to sustain business development

Organic Net Capex at ca. €6.8m, of which €5.9m expansionary

- Overall net investments at €19.3m, of which €6.8m Organic Capex and €12.5m from Simpson Marine Group acquisition
- Approx. 90% of Organic Capex are expansionary:
  - Approx. €3m for new industrial capacity
  - Approx. €3m for new product development

Organic Net Capex - YoY comparison / (€m and % of the total for the period)

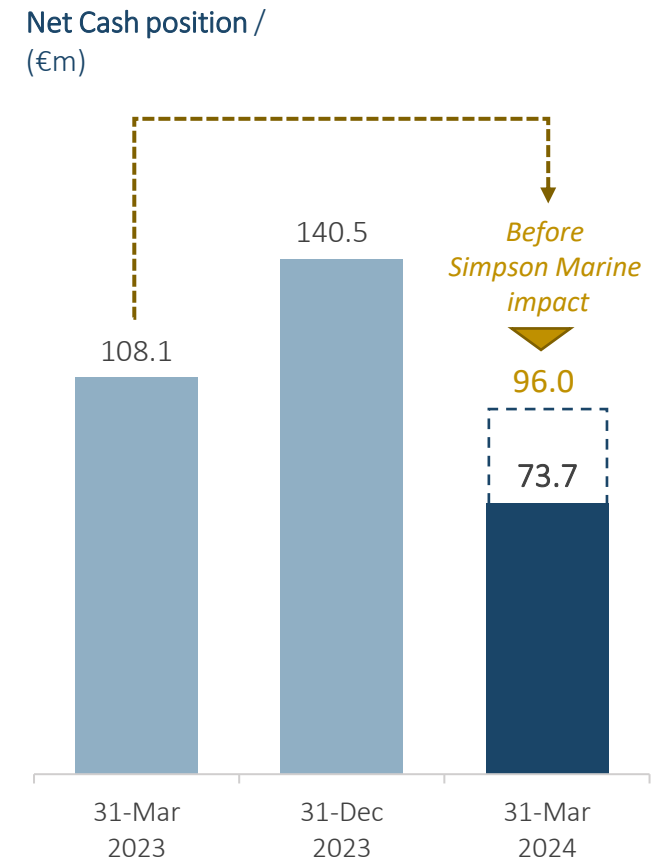
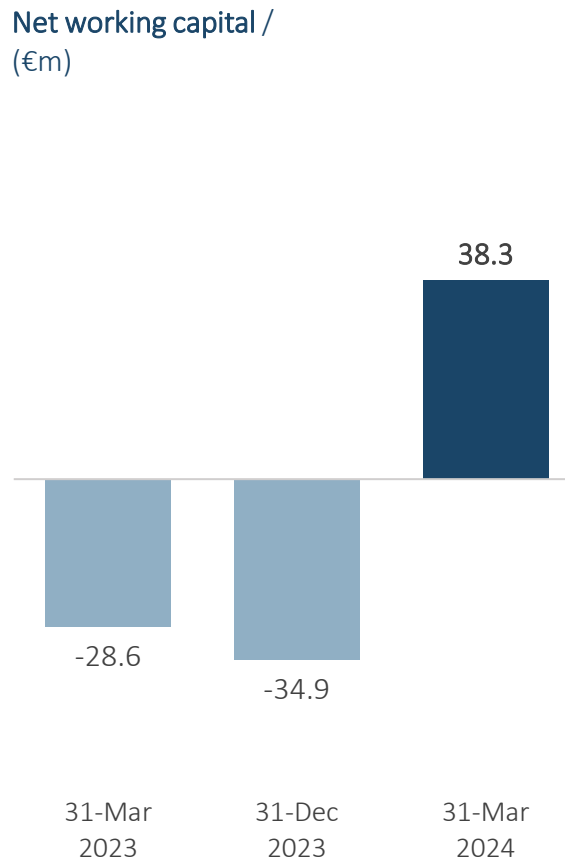




# Working Capital trend back to typical Q1 seasonality

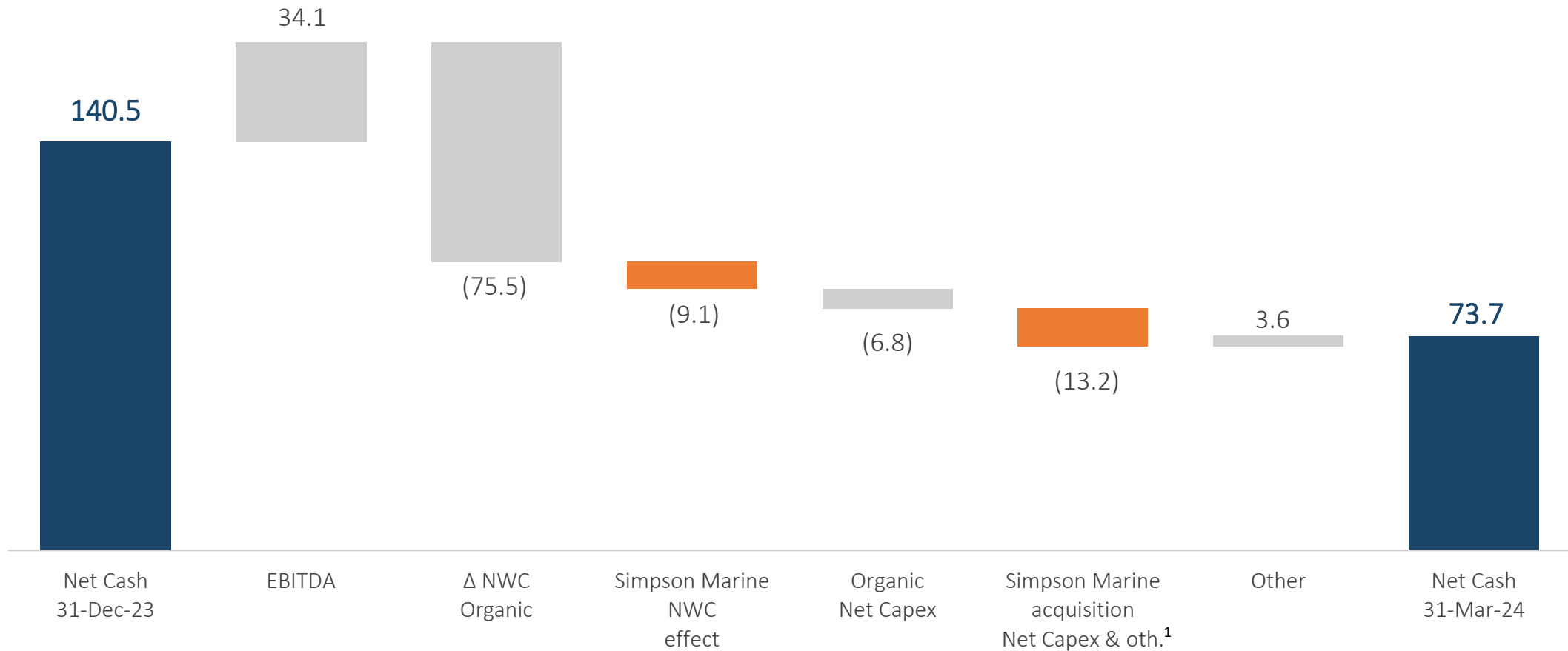
M&A and Working Capital seasonality driving temporary cash absorption in Q1

- **Net Working Capital (“NWC”) turning positive in Q1 as a consequence of normal industry seasonality:**
  - Intense yacht fitting activity as delivery season in the Med approaches, reflecting regular project NWC inversion
  - Normalising Order Intake in Q1, thus lower compensating effect from advance payments on new contracts, compared to previous post-Covid years
- USD 24.1m impact in Q1 from Simpson Marine Group acquisition, in terms of equity consideration and pre-closing dividend distribution
- €73.7m Net Cash Position as of 31 March, providing optionality value



# Temporary cash absorption in Q1 for M&A and NWC seasonality

Q1 2024 NET CASH POSITION BRIDGE  
(€m)



1. Of which 12.5 €m Net Capex, and 0.7 €m of other variations  
Note: elaboration on Management accounts

# FY 2024 Guidance reiterated

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Guidance	2025 <sup>5</sup> Outlook
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%	HIGH SINGLE-DIGIT Revenue CAGR '23-'25
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%	
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%	≥19.5%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	
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%	
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 <sup>3</sup> 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%	95-105 Cumulated '24-'25
Net Cash Position <sup>4</sup> CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	160-170 +25	185-205 100+ cash generation

Guidance based on organic Capex, excluding M&A impact

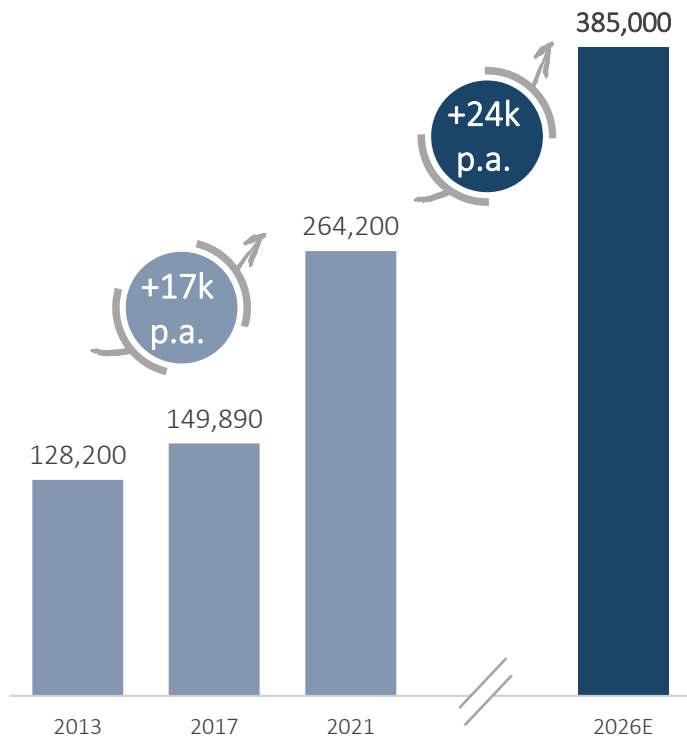
1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to reported EBITDA, which differed from Adjusted EBITDA for less than 0.5%
3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. FY 2022 reported figure €59.0m, including the consolidation of Polo Nautico Viareggio S.r.l., I.C.Y. S.r.l. and Equinoxe S.r.l.
4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position
5. For the guidance range, annual growth is calculated on the average figure

# Expanding addressable client base, in terms of size and typology

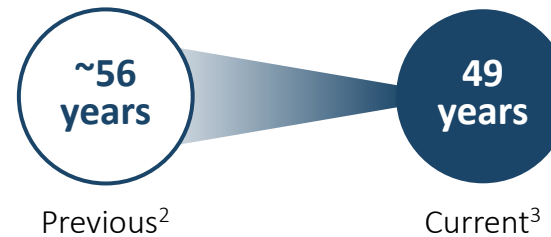
Steady increase in UHNWIs, geographic opportunities and new structural trends such as “Work-from-Yacht”, underpin yachting market long-term growth

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

Individuals with net worth above \$50m



## Average age of Sanlorenzo Superyacht buyers



## Average days spent on board

Based on discussions with clients



## New customer types

- New technologies for connectivity, significantly extending time on board, attracting new UHNWIs
- 2021-22 charters’ boom saw many clients approach yachting for the first time

## ON TOP OF

### “Sanlorenzo Club of connoisseurs”

<b>4.5 years</b>	<b>+76.4%</b>
Frequency with which a Sanlorenzo repeat client changes yacht <sup>4</sup>	Average value increase of latest purchase vs the previous one <sup>4</sup>

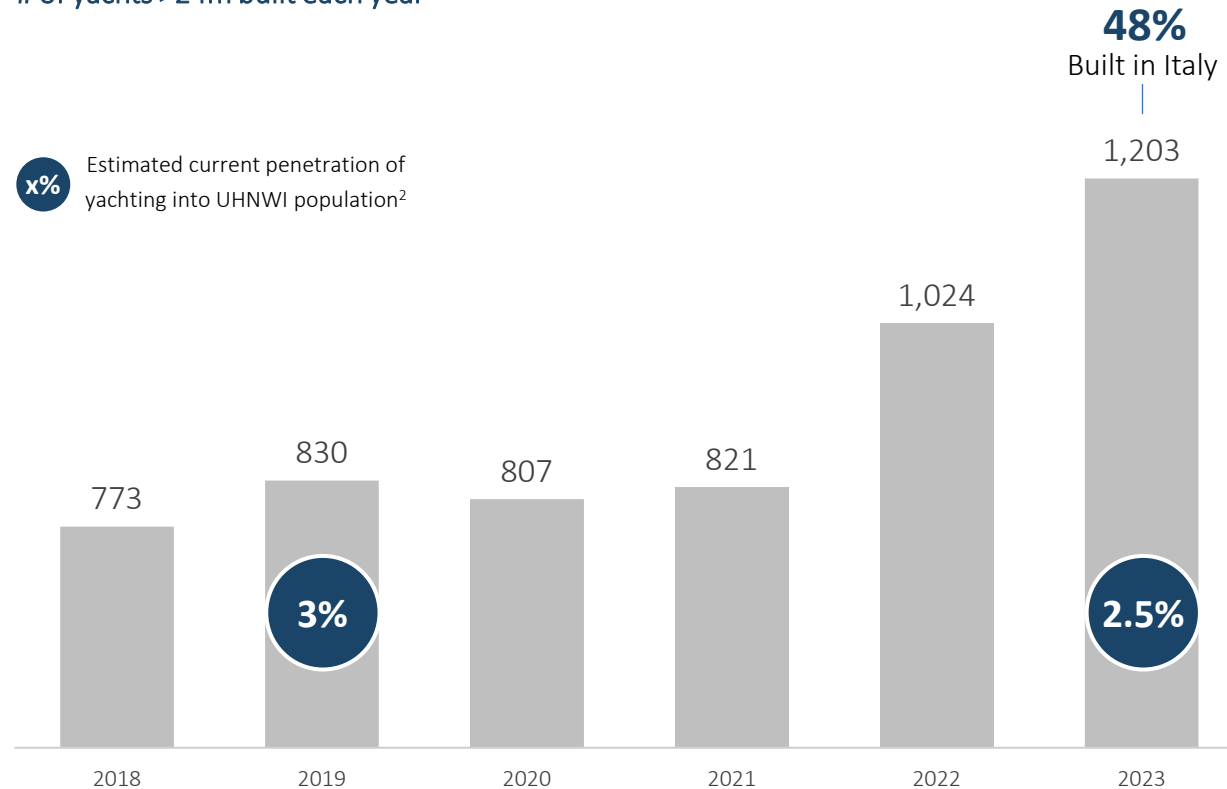
1. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, April 2023; Deloitte Boating Market Monitor, May 2019.  
 2. Based on the contracts for the sale of superyachts signed between 2016 and 2020  
 3. Based on the contracts for the sale of superyachts signed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



# Supply growth has been significant but overall constrained

Robust supply growth has still not matched the growth rate of the addressable customer base

# of yachts >24m built each year<sup>1</sup>



- Largely untapped client base, penetration rate below 3%
- Overall scarcity effect in the >24mt industry segment

1. Source: Global Order Book 2023 – BOAT International, December 2022. 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, April 2023

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- **Long-term Growth Strategy**
  - a. **2023-2025 Business Plan drivers**
  - b. Road to 2030

# 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

Consistent positioning, sharing SL core values



- Technologic synergies
- Product development synergies
- Commercial synergies

*Not in overlap*

*e.g. Sailing and Hydrogen / methanol*



### VALUE CHAIN



- Margin internalisation
- Securing scarce skills
- Market positioning control

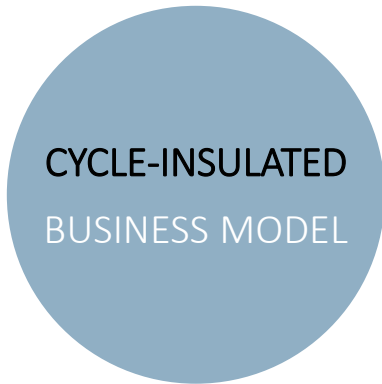
# Sustainable growth with strong focus on profitability and FCF

Growth strategy driven mainly by price and product mix

High  
single-digit  
2023-2025  
top line  
CAGR

- ~4.5% average price increase per year in 2021-2022
- Shift towards **larger yachts** in each division
- Progressive increase in **Superyacht margins**, focus on closing the gap with best-in-class North Europeans
- **Direct distribution** in key markets

# Business model translating into a superior risk-return profile





# Direct distribution in key markets

Fundamental link between the shipyard and the customer for both New Build and High-end Services

● Direct distribution through Group companies

Directly managed customer experience “West-to-East”



- Direct distribution in key markets – Med, North America, APAC
  - higher profitability
  - enhanced value proposition
  - cross selling in high-end services

Acquisition closed on 5 March 2024



# Simpson Marine: a sound strategic investment

Asia's leading new yacht sales, brokerage and service company since 1984

7 countries

12 sales showrooms

10 service points



Brownfield plug-and-play direct distribution

Cornerstone for further expansion across APAC also in currently untapped geographies

## TRANSACTION DETAILS

- Equity consideration for 95% stake:
  - USD 10m base price
  - USD 7m earn-out

# Unlocking yachting excellence: the strategic rationale

## Bolstering Sanlorenzo customer journey with proven one-stop-shop yachting hub in Asia

- Direct access to key markets: Hong Kong, Singapore, Mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia and Taiwan
- Enriching existing portfolio with yacht chartering and boutique brokerage (yacht and superyacht) services on a global scale
- Adding Simpson Marine's expertise in yacht concierge, refit and after-sale services to grant a seamless customer experience
- Legal and strategic integration to ensure smoother operations

## Long-term vision

- Strengthened positioning in the region with fastest UHNWIs growth rate and most underpenetrated compared to Med and Americas
- Exploit new maritime initiatives and development of luxury marinas (Sanya in Hainan Island)
- Establish cross-border commercial propositions, leveraging on extensive global direct network



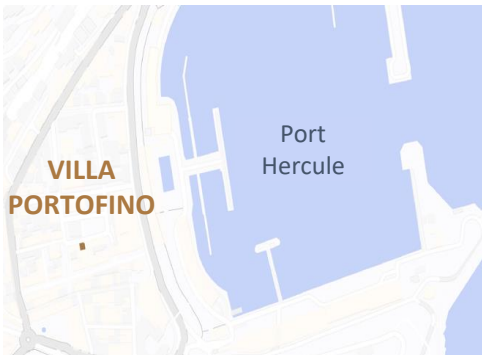
## Simpson Marine sells first Sanlorenzo via China tax-free zone

> *Subscriber-only*, By Nick Hopkinson | January 26, 2022

Hainan continues to attract yacht buyers



# New lounge opened in Monaco – Villa Portofino



Consistent with the brand philosophy of exclusiveness



Key location for the international yachting scene



DIRECT DISTRIBUTION IN KEY MARKETS

# New offices in Cannes

## – Sanlorenzo Côte D'Azur

New office now completely operational in terms both of hardware and software, with an established and experienced Sales Team

Strategic position in *Rue d'Oran*, in an elegant premise near the worldwide famous *Rue d'Antibes* and the iconic *Croisette*





# Sanlorenzo Charter Fleet (SLCF)

Asset-light service whose development leverages an already existing international presence

## Benefits for charterers

- Possibility to try the **Sanlorenzo experience worldwide**, with the expansion of SLCF in Americas and APAC
- Guaranteeing a **yacht and crew of the highest standard**
- Trusting the holiday to **Sanlorenzo Group**
- Legal, administrative and management **consultancy**

## Benefits for owners

- Income when the yacht is not used by the Owner
- **Marketing of the yacht** on the world's charter market
- **Replacement vessel** in the event of last-minute unavailability
- **Tailor-made insurance and warranty package**

*New direct presence in Cote d'Azur, Monaco and APAC allowing an enlarged market offering with no need for intermediaries*



# Maintenance & Refit services as upside to business plan

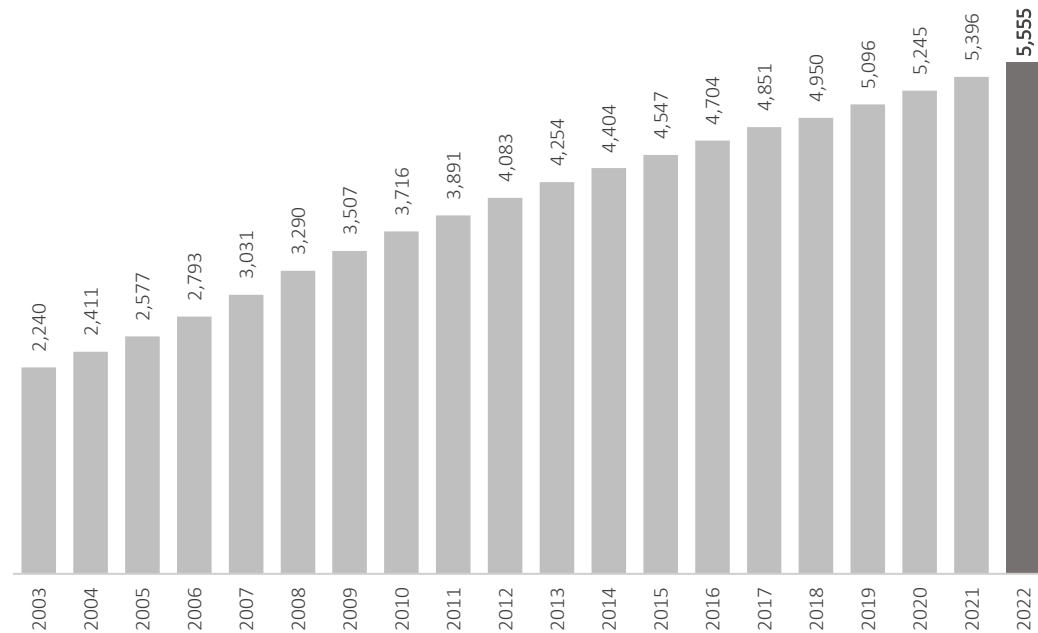
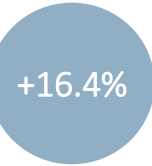
High potential, anti-cyclical activities consistently expanding along with the growing and aging global fleet, and potentially becoming a captive business

**Fleet development**  
Global yacht fleet 30mt+

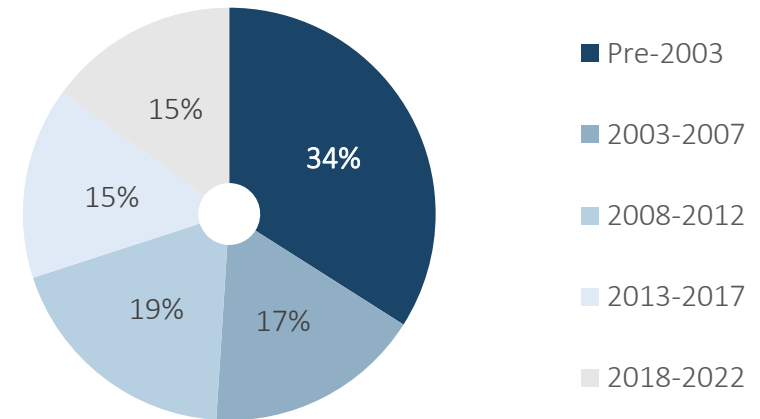
2017-2021  
CAGR

## A growing market

number of refittings for 40mt+ yachts,  
2017-2021








**Global Motor Yachts Fleet**  
Breakdown by age



# Equity investments in strategic supply chain players

Disciplined investments in 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
<i>Activity</i>	Bluegame production	Metal carpentry	Furnishings	Electrical system	Composite parts
<i>Stake</i>	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

## Nautor Swan – Due Diligence started and ongoing



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# Contents

Maison Sanlorenzo business model entails a superior risk-return profile

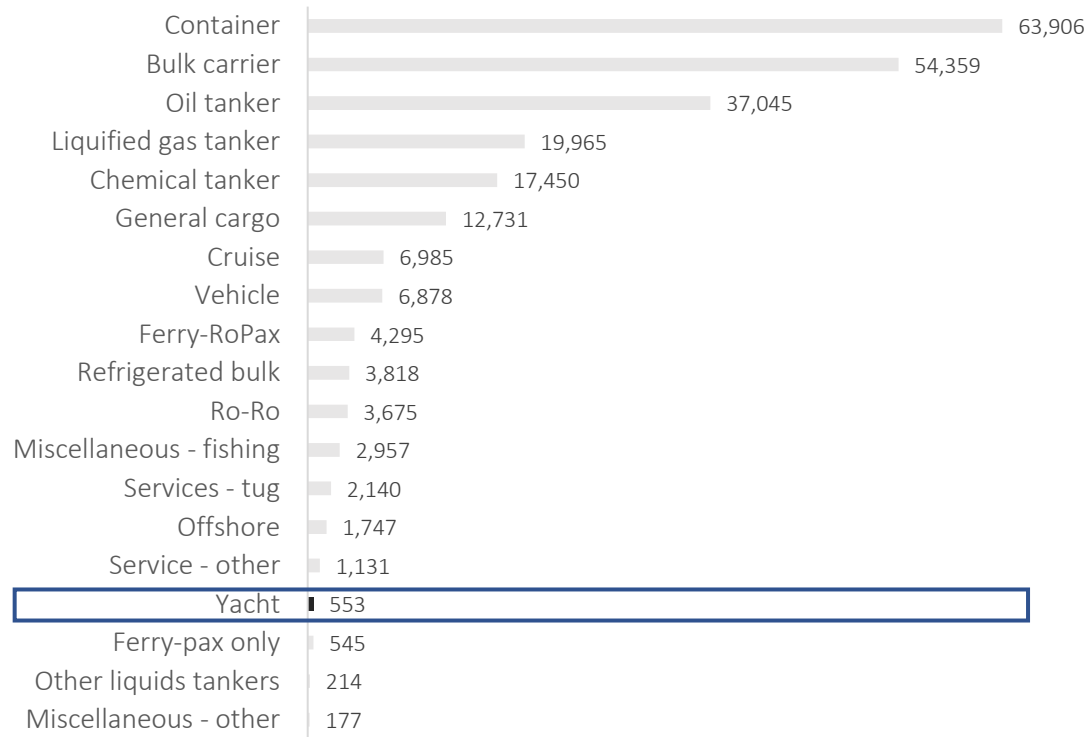
- FY 2023 Results
- High-quality backlog, not just size
- 2024 Guidance
- **Long-term Growth Strategy**
  - a. 2023-2025 Business Plan drivers
  - b. Road to 2030**



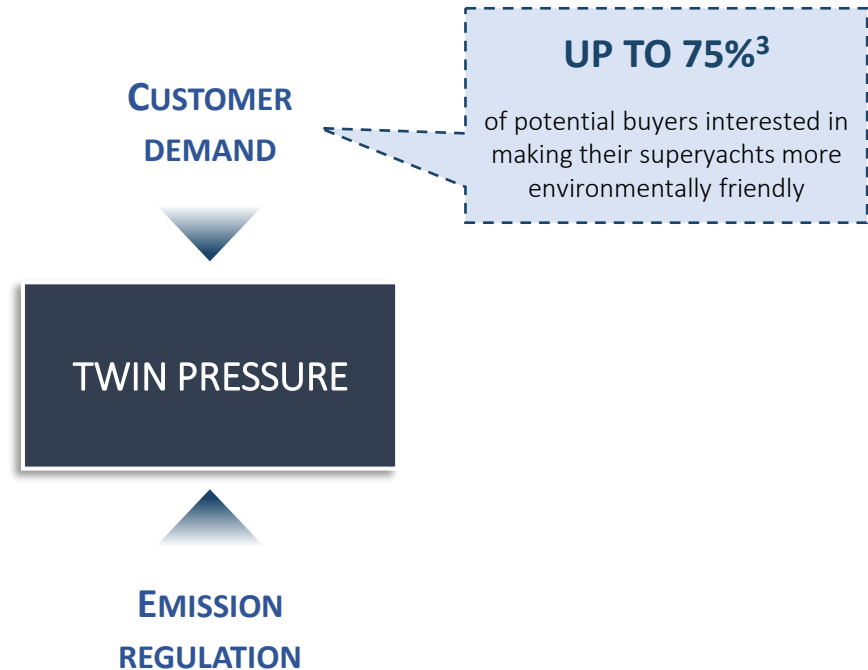
# Marginal impact of yachting...

Shipping represents ~3% of global greenhouse gas (GHG) emissions equivalent to the total CO<sub>2</sub> emissions of Germany<sup>1</sup>.  
 Yachting represents 0.2% of shipping emissions<sup>2</sup>

HFO-equivalent<sup>4</sup> fuel consumption (k/tonnes)  
 2018<sup>1</sup>



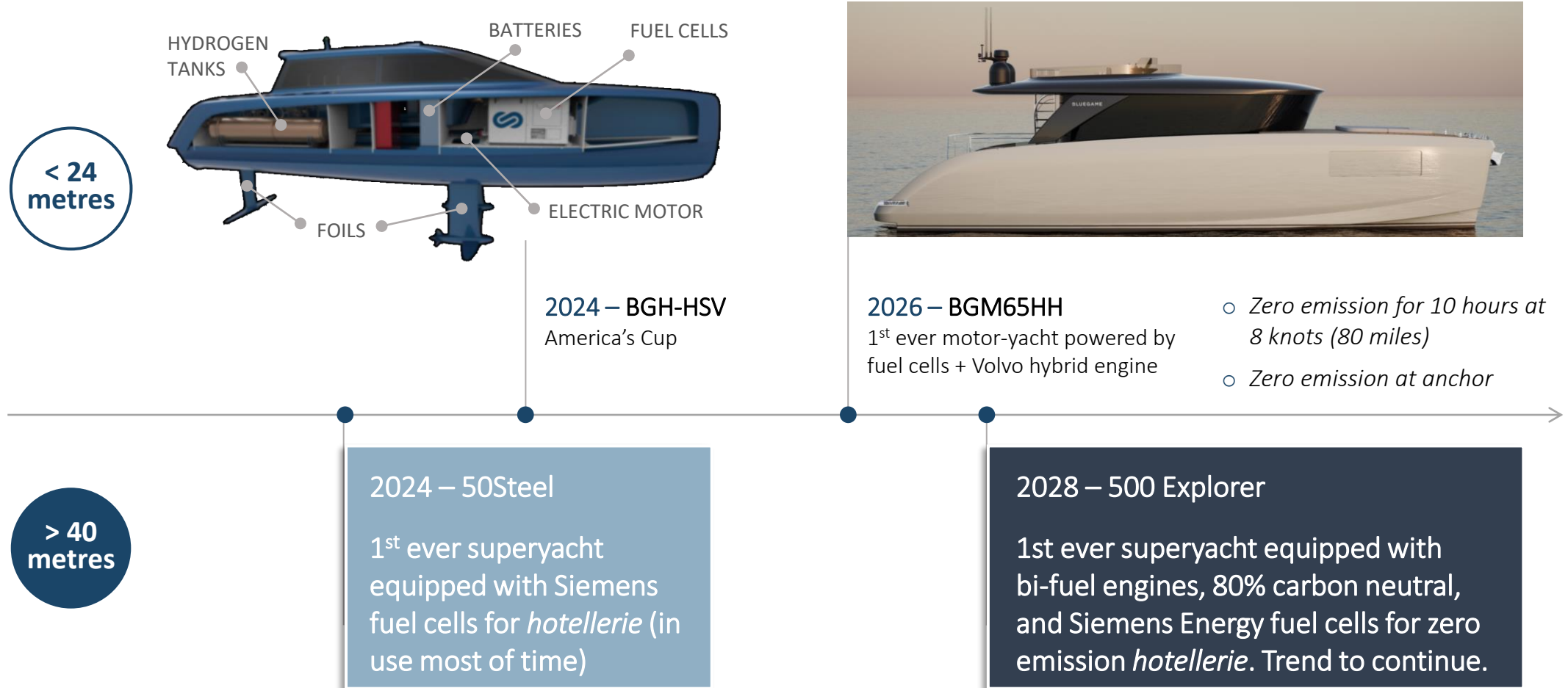
- Overall incidence of yachting on global GHG emissions equals approx. 0.006%, but...



1. Sources: All at sea, methanol and shipping – Longspur Research, January 2022; European Commission <https://ec.europa.eu/research-and-innovation/en/horizon-magazine/emissions-free-sailing-full-steam-ahead-ocean-going-shipping>  
 2. Source: Fourth edition greenhouse gas study 2020 - International Maritime Organization (IMO), 2021  
 3. Source: SYBAss Economic Report 2023  
 4. Note: Heavy Fuel Oil equivalent

# Road to 2030 – trailblazing the green transition of yachting

Bluegame – unconstrained by the MAYA<sup>1</sup> principle – as “innovation feeder” to the main Sanlorenzo brand in the Road to 2030



1. Most Advanced Yet Acceptable



Bluegame BGH-HSV – the America's Cup chase boat with dual foil-fuel cell technology, launched in March 2024 and now undergoing sea trials





Sanlorenzo 50Steel – The revolutionary 50-metre fuel cells Superyacht launched on 18 May 2024, to be delivered in Summer 2024

# Fuel cell and reformer system





## Certification from Lloyd's Register for fuel cell system

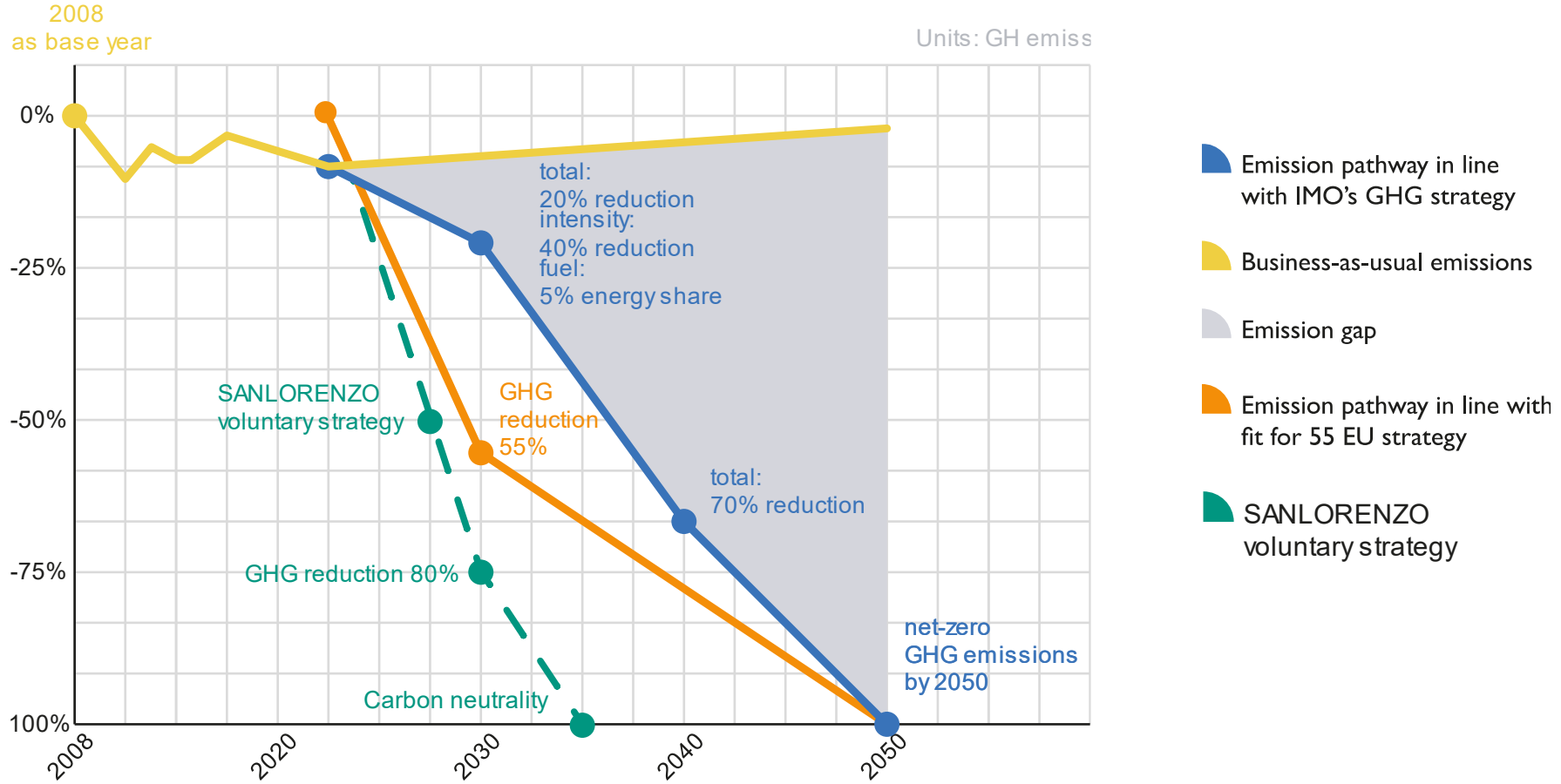


- Awarded **certificate of approval** by **Lloyd's Register** for its Fuel Cell system and Type C containment tank during 2023 Monaco Yacht Show
- Approval confirms that the Sanlorenzo methanol fuel cell system, which **will debut with the 50Steel** due for delivery in 2024, meets the required safety standards

**ON-TRACK WITH THE EXECUTION  
OF THE ROADMAP**





# ...yet the moment to act is now

Sanlorenzo IMO's strategy on Greenhouse Gas (GHG) emissions reduction:



Total: Net-zero GHG emissions; Carbon dioxide (CO2) emitted per transport work; Fuel: Uptake of zero or near-zero GHG technologies, fuel and/or energy sources

# ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		31/100 as of Oct-3 <sup>rd</sup> 2023 (up from 26 in 2022 up from 22 in 2021)	Industry benchmark (Leisure): Top 16%
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
		10.3 (Low Risk) <sup>1</sup> as of Jan-11 <sup>th</sup> 2024 (up from 12 in 2023)	Industry benchmark (Consumer Durables): 9 out of 231
		C-	Industry benchmark (Leisure): 3 <sup>rd</sup> Decile (top 30%)

Note: 1) according to Sustainalytics system, a low score represents a lower risk

# Culture that embraces all stakeholders in a common journey

## Engaging and supporting suppliers

- Access to Sanlorenzo Academy
- Access to Sanlorenzo's **structured financial platform** for dynamic discounting of trade credit

## Social Impact

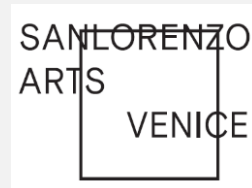
### Fondazione Sanlorenzo

- Foster young people's **education**
- Development of **Italian minor islands**
- Focus on **environmental sustainability**



### Sanlorenzo Arts Venice

- **Cultural** and **artistic** hub
- A place where the Company and the worlds of **art, research and creativity** can bond



## Close collaboration

- Partnership and active support to **non-profit associations focused on seas and oceans protection** – Water Revolution Foundation and Blue Marine Foundation
- Participation in ICOMIA, SYBASS, NMMA, EUROMOT and CONFINDUSTRIA NAUTICA **working groups**
- Collaborating with platforms and consortia to **guide the industry towards low carbon solutions** (Green Maritime Methanol)



BLUE MARINE FOUNDATION

## Awards and recognition





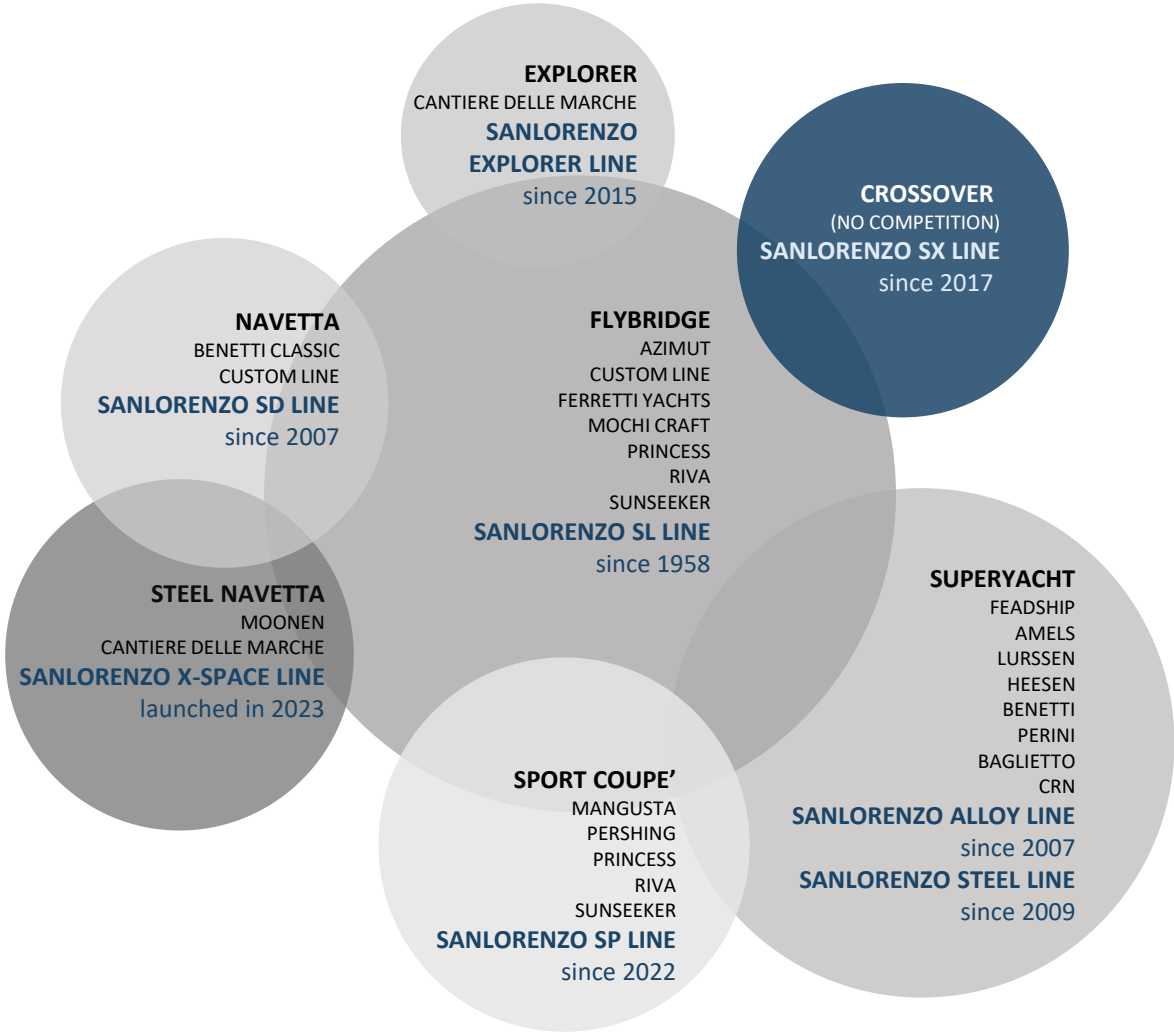
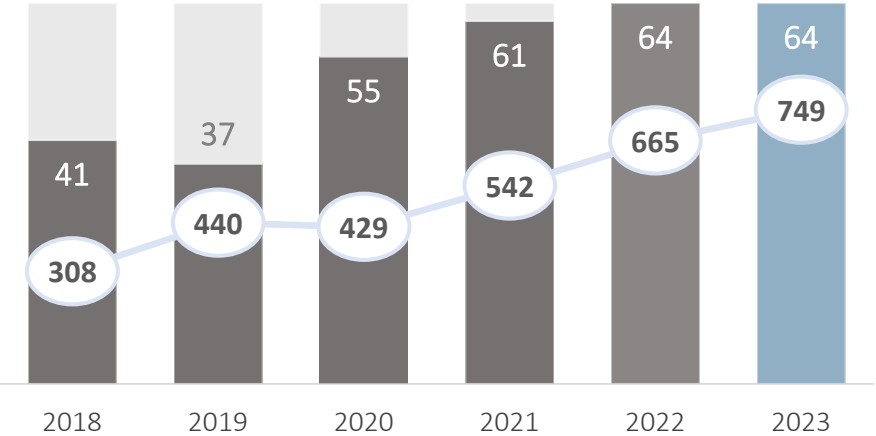
**APPENDIX**



# Limited number of units built per year for each product line

Unique coverage of product ranges with one brand,  
 exclusively *haut de gamme*,  
 preserving supply scarcity within each range

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



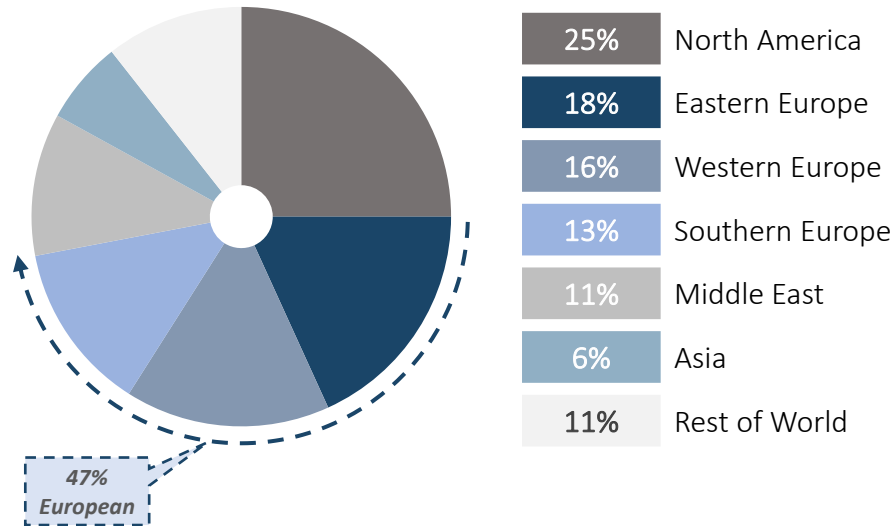
1. Including Yacht and Superyacht Divisions (respectively 56 and 8 in 2023), excluding Bluegame (36 yachts delivered in 2023)



# Best positioned in the largest segments of the market

Sanlorenzo's sweet spot matches the largest portion of the market

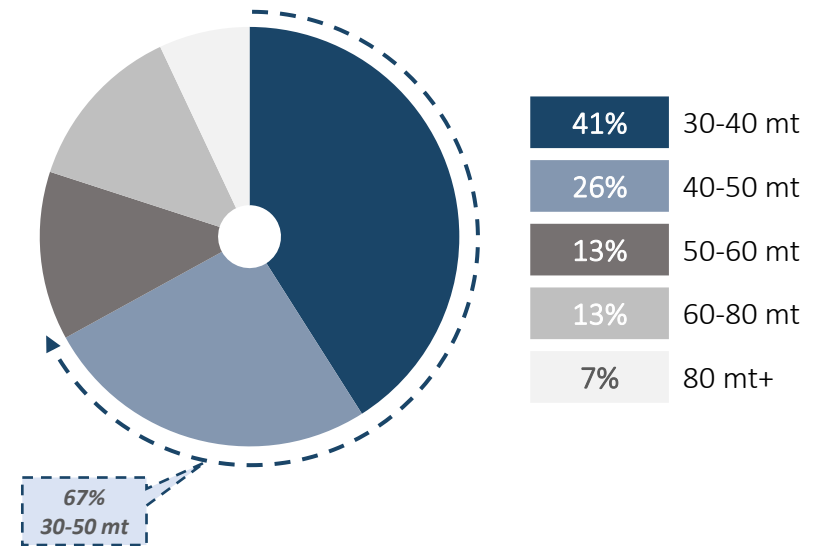
Nationality of owners – yachts 30mt+<sup>1</sup>



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

**66%**  
EUROPE SHARE OF  
SANLORENZO  
REVENUES<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

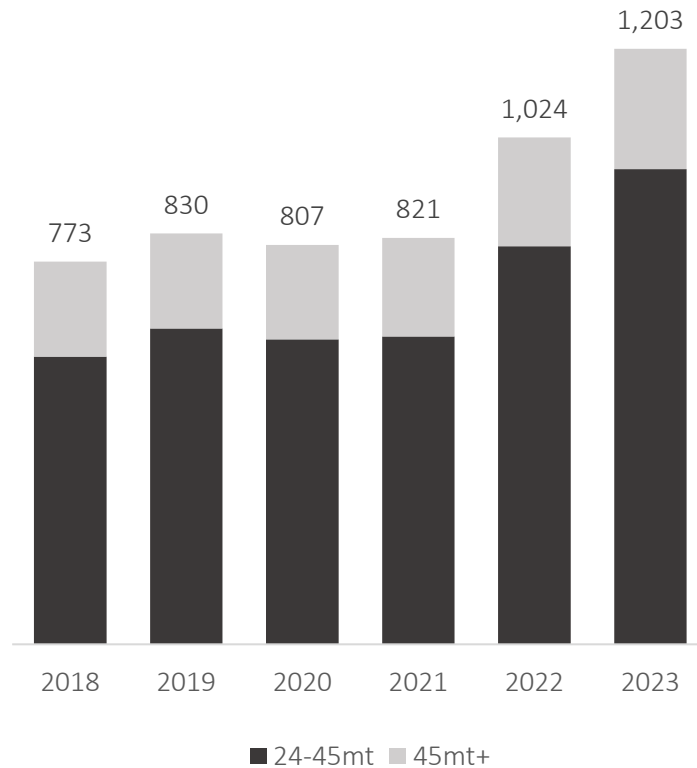
**~75% OF**  
SANLORENZO  
PRODUCTION

1. Source: Superyacht Times, September 2023  
2. Based on H1 2023 Net Revenues New Yachts

# The growing pie is split among fewer, organised players

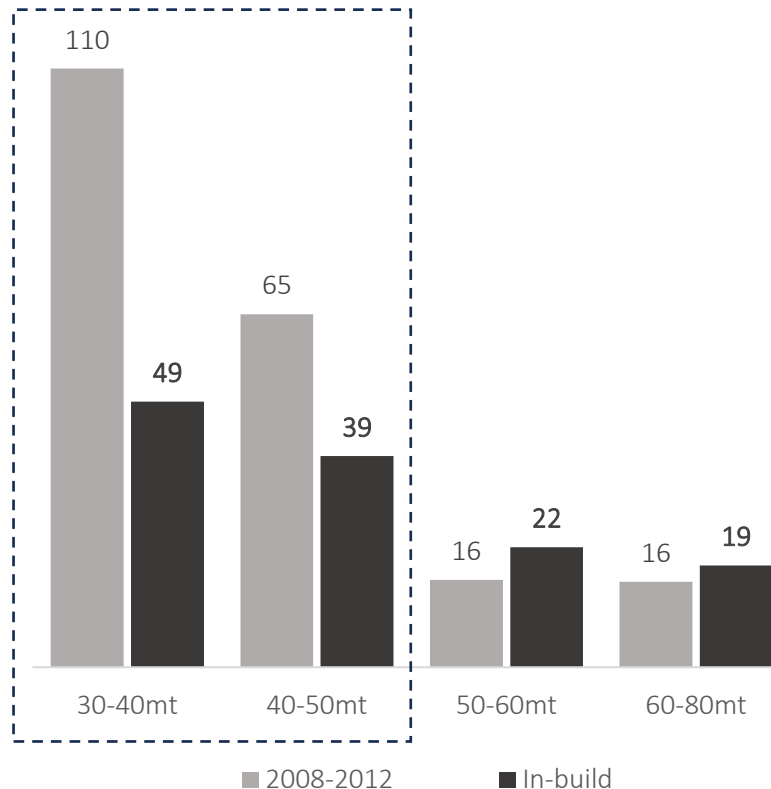
# of yachts in build or on order<sup>1</sup>

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



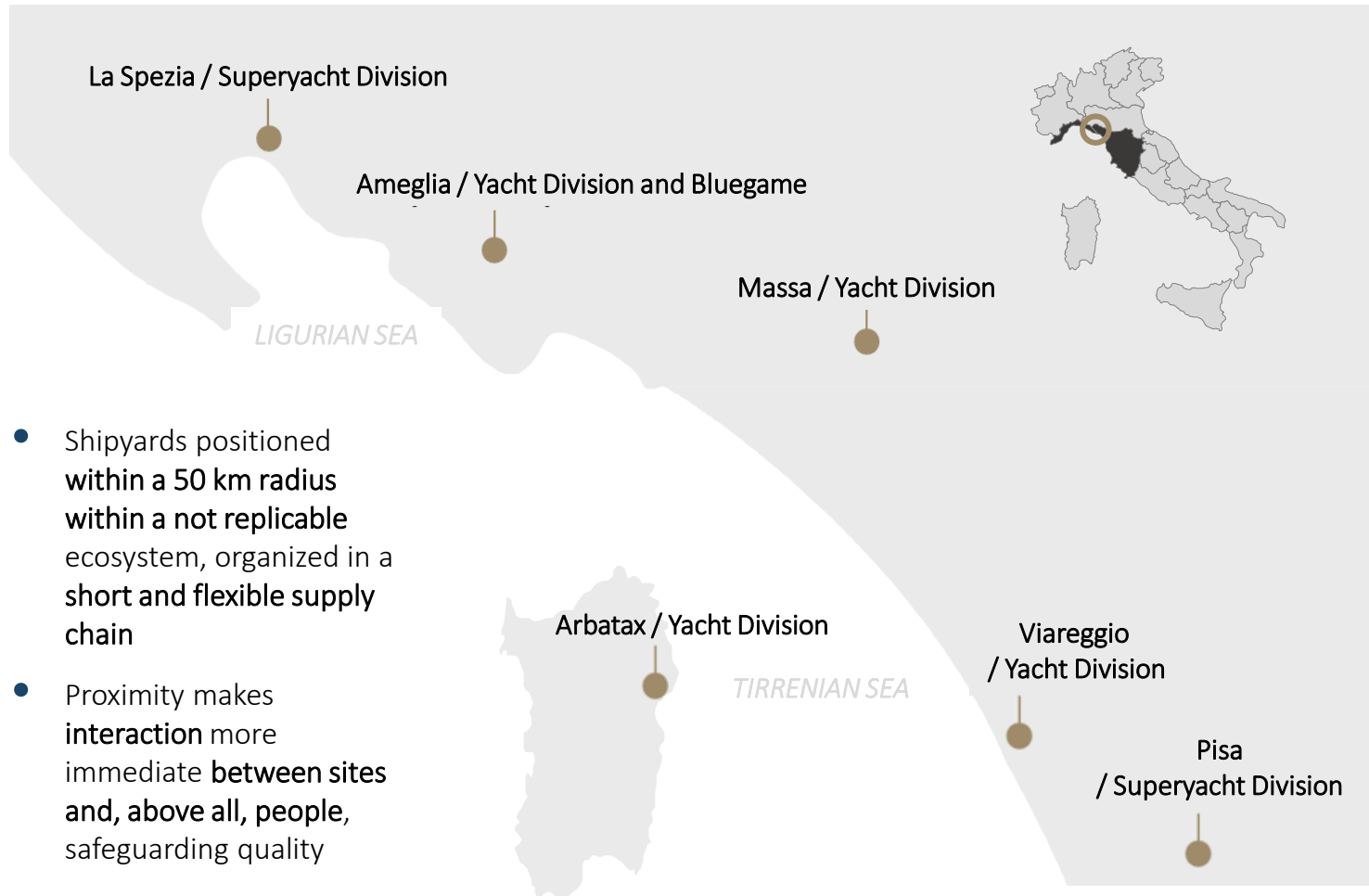
- As of beginning of 2023, only **~20% of 24mt+ projects** in build are **speculative** (~18% if considering 30mt+ yachts), thus looking for an owner, compared to **~48% of 2018**
- The number of active shipyards has fallen sharply in the **30-50mt** length segment compared to the 2008-2012 timeframe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

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

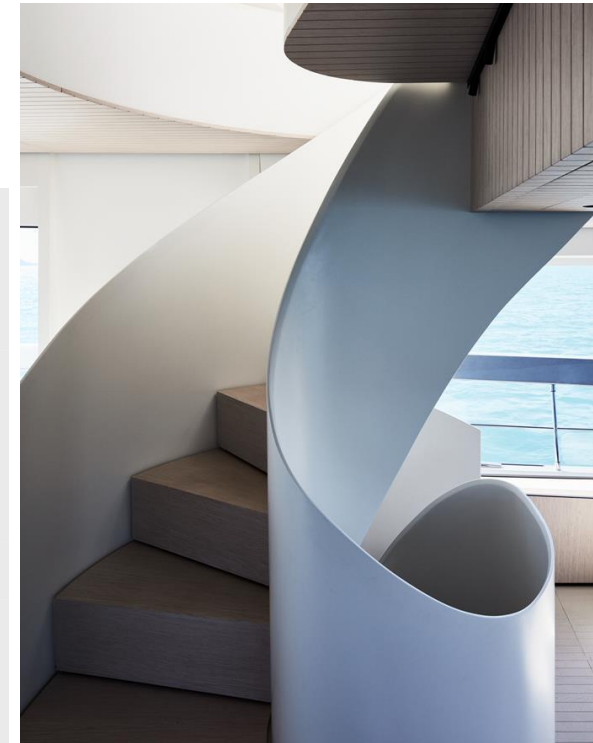
2. Management elaboration on “The State of Yachting” – Superyacht Times 2023, excluding 1/3 of shipyards from in-build projects as they have only 1 active project, and the same number in absolute value from 2008-2012 timeframe as a management estimate; note: a single shipyard may fall in more than one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

# Ecosystem of thousands of specialized local artisans

Located in the cradle of yacht craftsmanship, where exception skills are perpetuated across generations



- Shipyards positioned **within a 50 km radius** within a not replicable ecosystem, organized in a short and flexible supply chain
- Proximity makes **interaction** more immediate **between sites and, above all, people**, safeguarding quality



# Rigorously «Made to Measure»



## Maison Sanlorenzo since 1958

- Unique «Made to Measure» philosophy also in composite yachts, typically produced with a serial approach
- **Uniqueness without compromise:** each layout of spaces responds to the tastes and needs of its owner, like a bespoke suit, with a true **haute couture** spirit

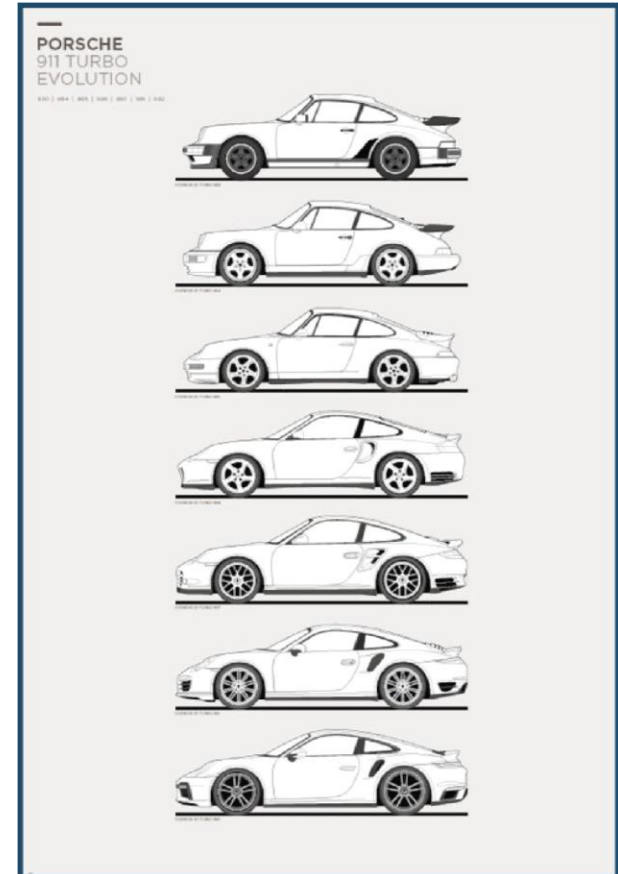


# Timeless pieces in close liaison with art and design

Classic iconic pieces produced in limited number, strictly associated with the brand



Porsche 911 evolution over the decades





# Trailblazing industry innovation while preserving heritage

Alloy Line (2007) – THE TERRACES



SX Line (2017) – NEW CONCEPT OF SOPHISTICATED CROSSOVER



SL Line Asymmetric (2018) – AUDACIOUS REVOLUTION IN LAYOUT

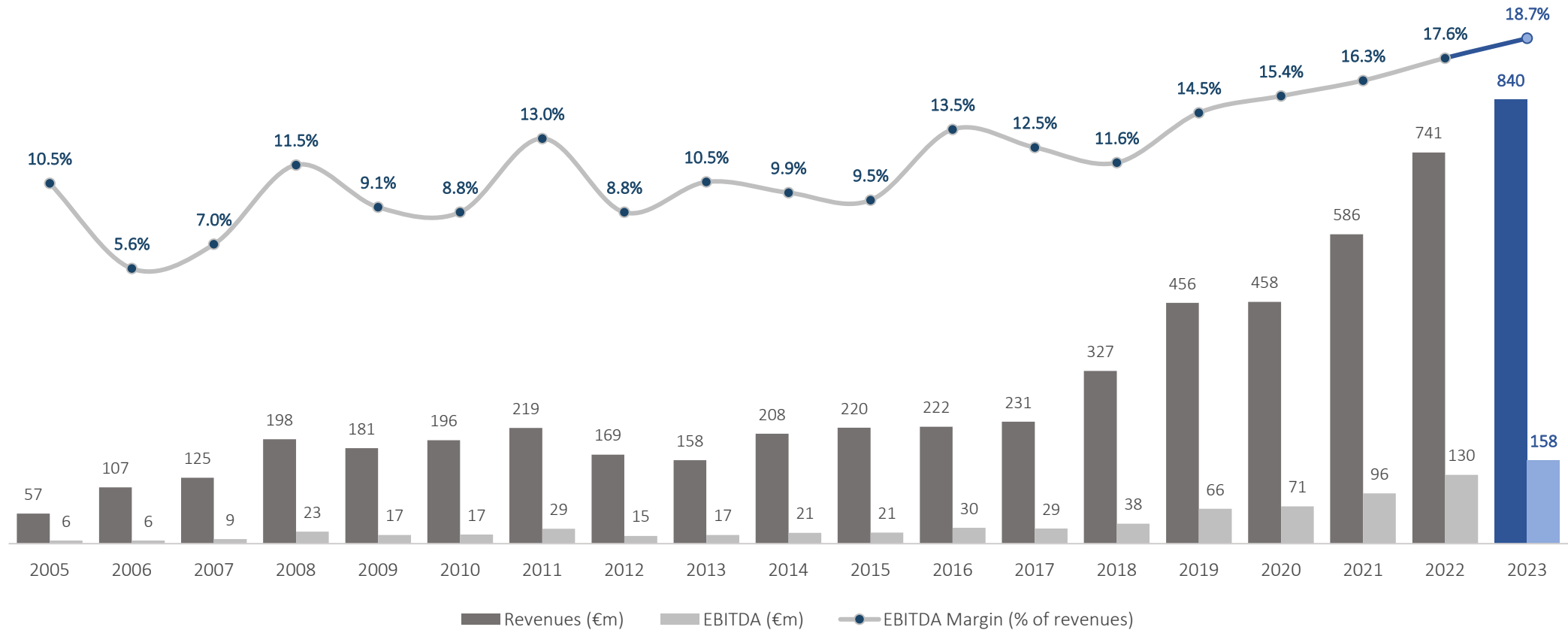
SP Line (2022) – SMART PERFORMANCE, FIRST OPEN COUPÈ



BGM (2023) – SUSTAINABLE YACHT WITH INCIDENTALLY TWO HULLS

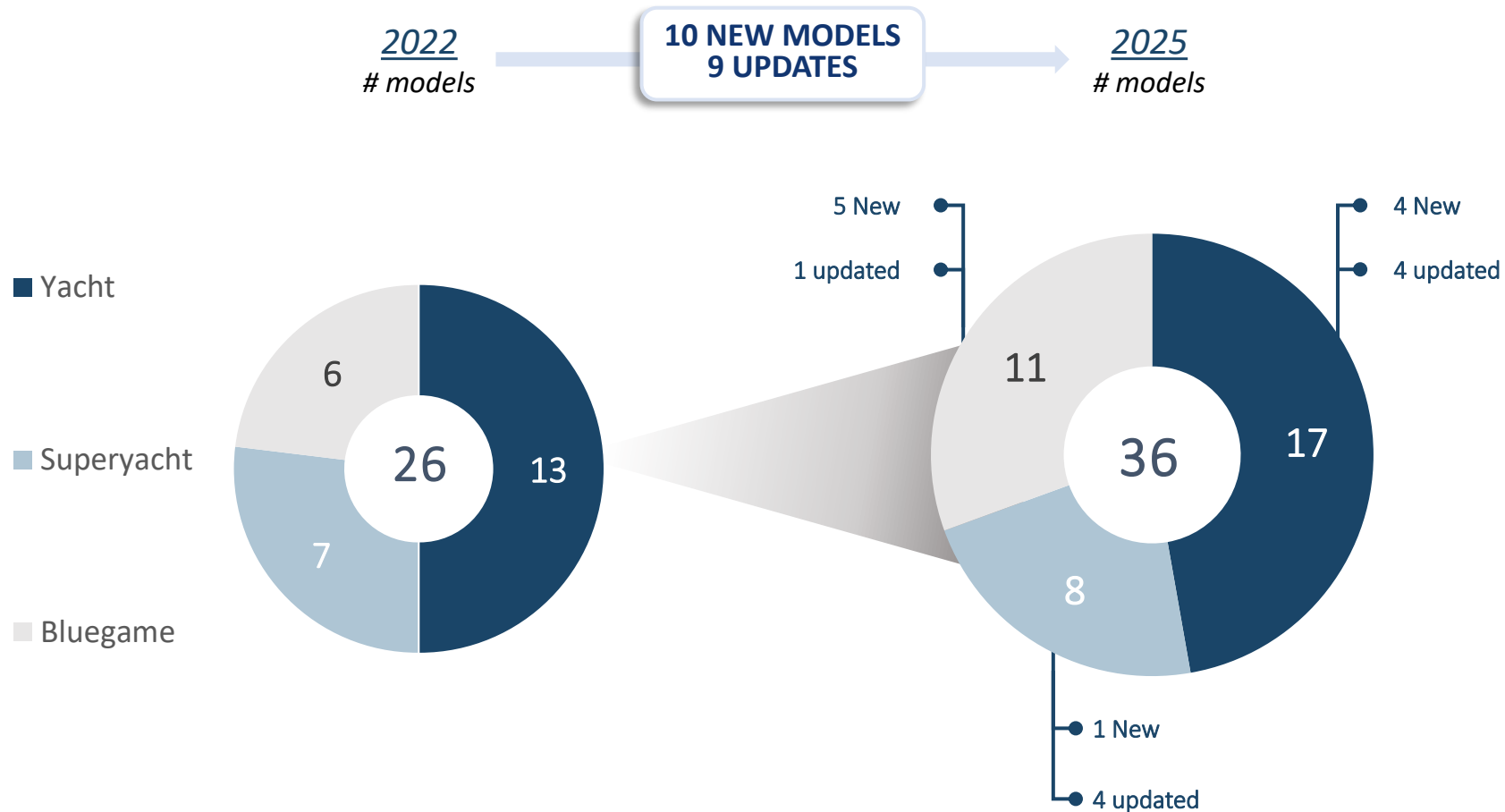
# Cycle-insulated business model

- +10.1% CAGR from 2008 to 2023, +18.3% CAGR since 2015
- Stable EBITDA margin throughout the cycle and never a single year of operating loss during the crisis of the nautical sector: **10.3% average EBITDA margin during 2008-2014 period**
- Stable revenues and increase in operating margins during the Covid-19 pandemic



# Volume growth linked to launch of new lines and models

2023-2025 growth driven by 10 new models' launch and 9 existing ones updated, maintaining scarcity within models and lines





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# New line 2023: X-Space (Superyacht)

XSPACE





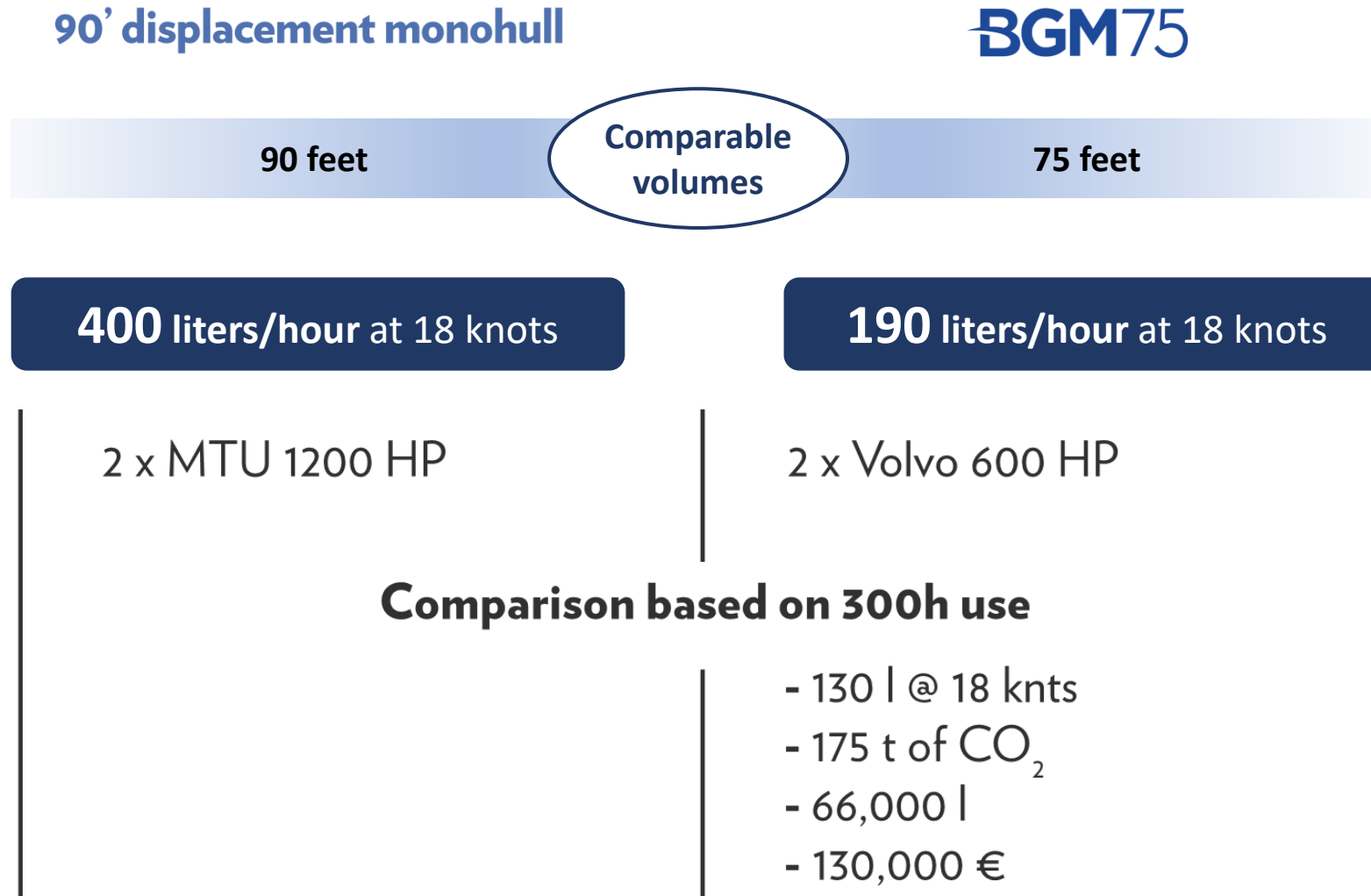
# New line 2023: BGM (Bluegame Multi-hull)

**BGM75**





## New line 2023: BGM (Bluegame Multi-hull)

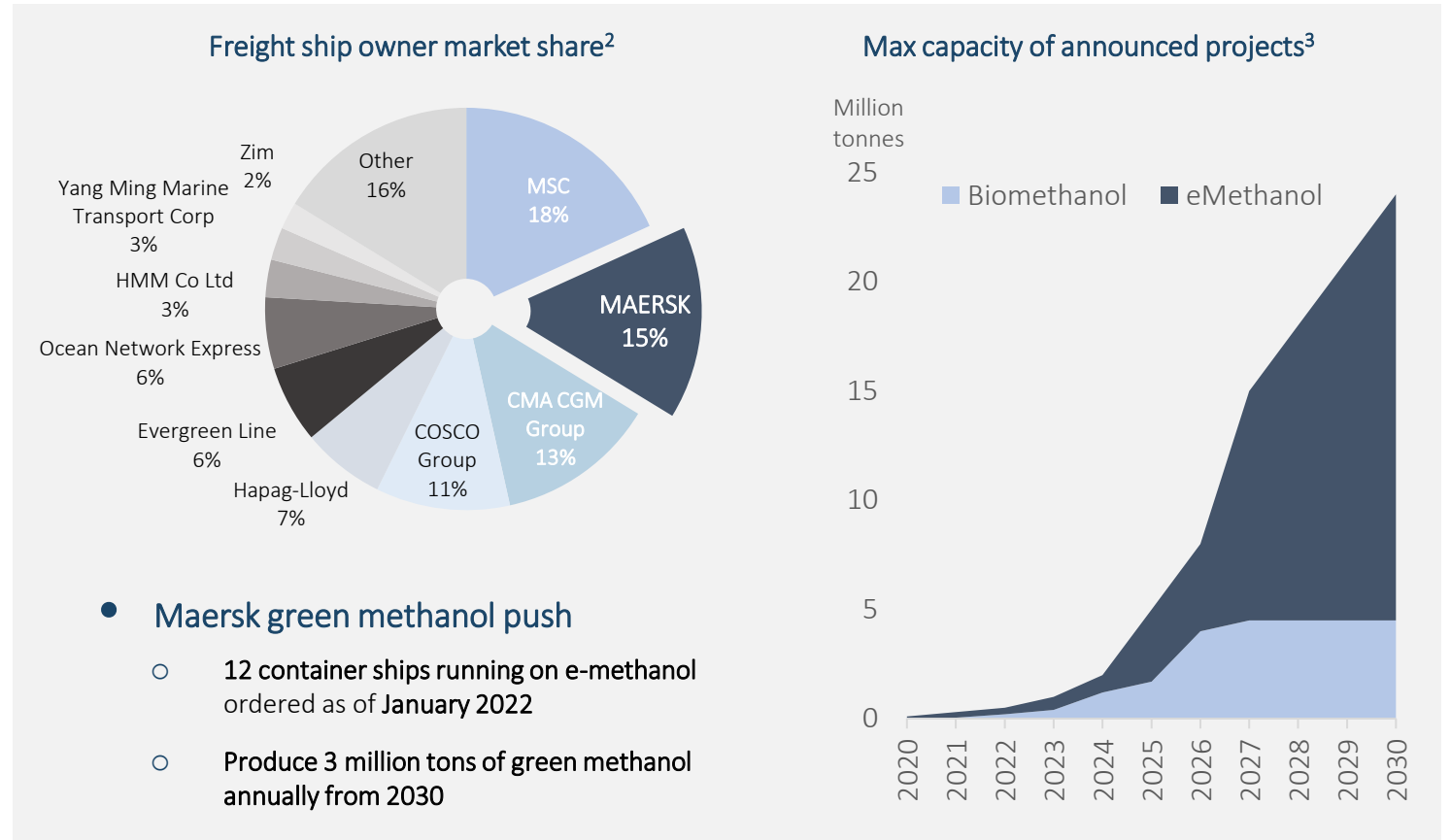


# Methanol becoming the main alternative fuel for shipping

Methanol is the fastest growing alternative fuel technology



Top players investing in e-methanol means faster fuel availability and infrastructure development



1. Source: Norwegian Hydrogen  
 2. Source: Alphaliner, <https://alphaliner.axsmarine.com/PublicTop100/>, based on TEU, as of April 26<sup>th</sup>, 2023  
 3. Source: MTU-Rolls Royce Methanol Updated - August 23<sup>rd</sup>, 2023

# Recent news on green hydrogen and methanol development

IMPRESE E TERRITORI

Il Sole 24 Ore  
25 gennaio 2024

## L'Italia rifornirà gli yacht con idrogeno verde

Natpower H creerà le prime stazioni al mondo per la nautica, si parte da Venezia

Raoul de Forcade

Il piano prevede un **investimento di 100 milioni di euro, con l'obiettivo di raggiungere almeno 100 stazioni di rifornimento entro il 2030** e di esportare questo modello in altre aree, a partire dal Mediterraneo (l'azienda, spiega Zago, sta già «aprendo in Spagna» e sbarcando «nella zona balcanica mediterranea», con un occhio al Nord Africa). La prima installazione è prevista per l'estate di quest'anno, a Venezia, presso la Marina di Sant'Elena, e **il progetto conta già l'adesione (con lettere d'intenti firmate) di 25 soggetti, tra marine e porti italiani.**

La creazione di Natpower H ... si basa sul fatto che il gruppo ha una **pipeline di progetti sulle rinnovabili che già supera i 23 gigawatt.** L'uso dell'**idrogeno come vettore energetico**, attraverso **celle a combustibile e motori elettrici**, si sta rivelando, peraltro, una delle opzioni più promettenti» per le aziende costruttrici di barche.

«**Faremo le prime forniture di idrogeno verde a Bluegame**, di cui Natpower H è sponsor tecnico ufficiale, il marchio del gruppo Sanlorenzo che costruirà le barche d'appoggio, alimentate appunto a idrogeno, per due dei sei team che partecipano alla coppa America: American Magic (Usa) e Orient Express (Francia).»

- 125 new orders in 2023 for methanol-ready vessels, for a total of 272 ships ordered<sup>1</sup>
- **October 2023 – ROYAL CARIBBEAN GROUP** joins the Methanol Institute, announcing that the 5<sup>th</sup> ship ordered in the Celebrity Cruises' Edge series will be powered by methanol-capable engines
- **18 January 2024 – OCEAN NETWORK EXPRESS - "ONE":** signed a contract for the construction of **12 container ships with methanol bi-fuel system.** Ships to be **delivered in 2027**
- **22 January 2024 – STENA GROUP:** restates that **"Methanol is our focus"** 3 methanol dual-fuel tankers already launched, 5 more to be delivered



1. Source: Hydronews on Clarksons Research, 9 January 2024

# Reclassified consolidated income statement

(€'000)	Three months ended 31 March				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
<b>Net Revenues New Yachts</b>	<b>194,776</b>	<b>100.0%</b>	<b>183,726</b>	<b>100.0%</b>	<b>11,050</b>	<b>6.0%</b>
Revenues from maintenance and other services	5,485	2.8%	2,489	1.4%	2,996	n.m.
Other income	2,936	1.5%	2,549	1.4%	387	15.2%
Operating costs	(169,068)	(86.8)%	(157,508)	(85.7)%	(11,560)	7.3%
<b>Adjusted EBITDA</b>	<b>34,129</b>	<b>17.5%</b>	<b>31,256</b>	<b>17.0%</b>	<b>2,873</b>	<b>9.2%</b>
Non-recurring costs	-	-	(97)	0.0%	97	n.m.
<b>EBITDA</b>	<b>34,129</b>	<b>17.5%</b>	<b>31,159</b>	<b>17.0%</b>	<b>2,970</b>	<b>9.5%</b>
Depreciation and amortisation	(8,392)	(4.3)%	(6,984)	(3.8)%	(1,408)	20.2%
<b>EBIT</b>	<b>25,737</b>	<b>13.2%</b>	<b>24,175</b>	<b>13.2%</b>	<b>1,562</b>	<b>6.5%</b>
Net financial income / (expense)	1,424	0.7%	76	0.0%	1,348	n.m.
Adjustments to financial assets	101	0.1%	(294)	(0.2)%	395	n.m.
<b>Pre-tax profit</b>	<b>27,262</b>	<b>14.0%</b>	<b>23,957</b>	<b>13.0%</b>	<b>3,305</b>	<b>13.8%</b>
Income taxes	(7,752)	(4.0)%	(6,741)	(3.6)%	(1,011)	15.0%
<b>Net profit</b>	<b>19,510</b>	<b>10.0%</b>	<b>17,216</b>	<b>9.4%</b>	<b>2,294</b>	<b>13.3%</b>
Net (profit)/loss attributable to non-controlling interests	167	0.1%	(8)	(0.0)%	175	n.m.
<b>Group net profit</b>	<b>19,677</b>	<b>10.1%</b>	<b>17,208</b>	<b>9.4%</b>	<b>2,469</b>	<b>14.3%</b>

# Reclassified consolidated balance sheet

(€'000)	31 March	31 December	31 March	Change	
	2024	2023	2023	31 March 2024 vs. 31 December 2023	31 March 2024 vs. 31 March 2023
<b>USES</b>					
Goodwill	22,723	17,486	10,756	5,288	12,018
Other intangible assets	61,132	55,162	51,665	6,009	9,506
Property, plant and equipment	179,480	179,820	157,453	(340)	22,027
Equity investments and other non-current assets	4,677	6,564	13,818	(1,887)	(9,141)
Net deferred tax assets	12,128	12,255	6,224	(127)	5,904
Non-current employee benefits	(2,752)	(2,491)	(1,385)	(261)	(1,367)
Non-current provision for risks and charges	(10,332)	(14,404)	(9,697)	4,073	(634)
<b>Net fixed capital</b>	<b>267,056</b>	<b>254,392</b>	<b>228,834</b>	<b>12,755</b>	<b>38,313</b>
Inventories	105,858	85,421	69,834	20,437	36,024
Trade receivables	29,342	22,522	20,406	6,820	8,936
Contract assets	231,374	185,572	180,108	45,802	51,266
Trade payables	(221,230)	(203,812)	(175,189)	(17,418)	(46,041)
Contract liabilities	(106,122)	(125,441)	(132,718)	19,319	26,596
Other current assets	72,137	59,725	65,428	12,412	6,709
Current provisions for risks and charges	(11,726)	(8,571)	(7,195)	(3,155)	(4,531)
Other current liabilities	(61,379)	(50,333)	(49,228)	(11,046)	(12,151)
<b>Net working capital</b>	<b>38,254</b>	<b>(34,917)</b>	<b>(28,554)</b>	<b>73,171</b>	<b>66,780</b>
<b>Net invested capital</b>	<b>305,294</b>	<b>219,475</b>	<b>200,280</b>	<b>85,819</b>	<b>105,014</b>
<b>SOURCES</b>					
Equity	379,107	359,961	308,393	19,146	70,607
(Net financial position)	(73,706)	(140,486)	(108,113)	66,780	34,407
<b>Total sources</b>	<b>305,401</b>	<b>219,475</b>	<b>200,280</b>	<b>85,926</b>	<b>105,121</b>



# Net financial position and reclassified cash flow statement

(€'000)	31 March 2024	31 December 2023	31 March 2023
Cash	125,583	192,506	152,945
Cash equivalents	-	-	-
Other current financial assets	25,324	24,045	60,228
<b>Liquidity</b>	<b>150,907</b>	<b>216,551</b>	<b>213,173</b>
Current financial debt	(31,477)	(28,285)	(36,609)
Current portion of non-current financial debt	(20,575)	(18,985)	(22,223)
<b>Current financial indebtedness</b>	<b>(52,052)</b>	<b>(47,270)</b>	<b>(58,832)</b>
<b>Net current financial indebtedness</b>	<b>98,855</b>	<b>169,281</b>	<b>154,341</b>
Non-current financial debt	(25,149)	(28,795)	(46,228)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(25,149)</b>	<b>(28,795)</b>	<b>(46,228)</b>
<b>Net financial position</b>	<b>73,706</b>	<b>140,486</b>	<b>108,113</b>

(€'000)	31 March 2024	31 March 2023	Change
EBITDA	34,129	31,159	2,970
Taxes paid	-	-	-
Change in inventories	(20,437)	(16,390)	(4,047)
Change in net contract assets and liabilities	(65,121)	(11,124)	(53,997)
Change in trade receivables and advances to suppliers	(17,790)	(1,569)	(16,221)
Change in trade payables	17,418	19,210	(1,792)
Change in provisions and other assets and liabilities	5,008	(6,009)	11,017
<b>Operating cash flow</b>	<b>(46,793)</b>	<b>15,277</b>	<b>(62,070)</b>
Change in non-current assets (investments)	(6,758)	(6,021)	(737)
Change in non-current assets (new perimeter)	(12,598)	(2,723)	(9,875)
Interest received	2,276	428	1,848
Other changes	1,994	4,221	(2,227)
<b>Free cash flow</b>	<b>(61,879)</b>	<b>11,182</b>	<b>(73,061)</b>
Interest and financial charges	(852)	(352)	(500)
Changes in equity	(365)	1,172	(1,537)
Dividends paid	-	(76)	76
Change in LT funds and other cash flows	(3,684)	(4,150)	466
<b>Change in net financial position</b>	<b>(66,780)</b>	<b>7,776</b>	<b>(74,556)</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	73,706	108,113	(34,407)







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## Contacts

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

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