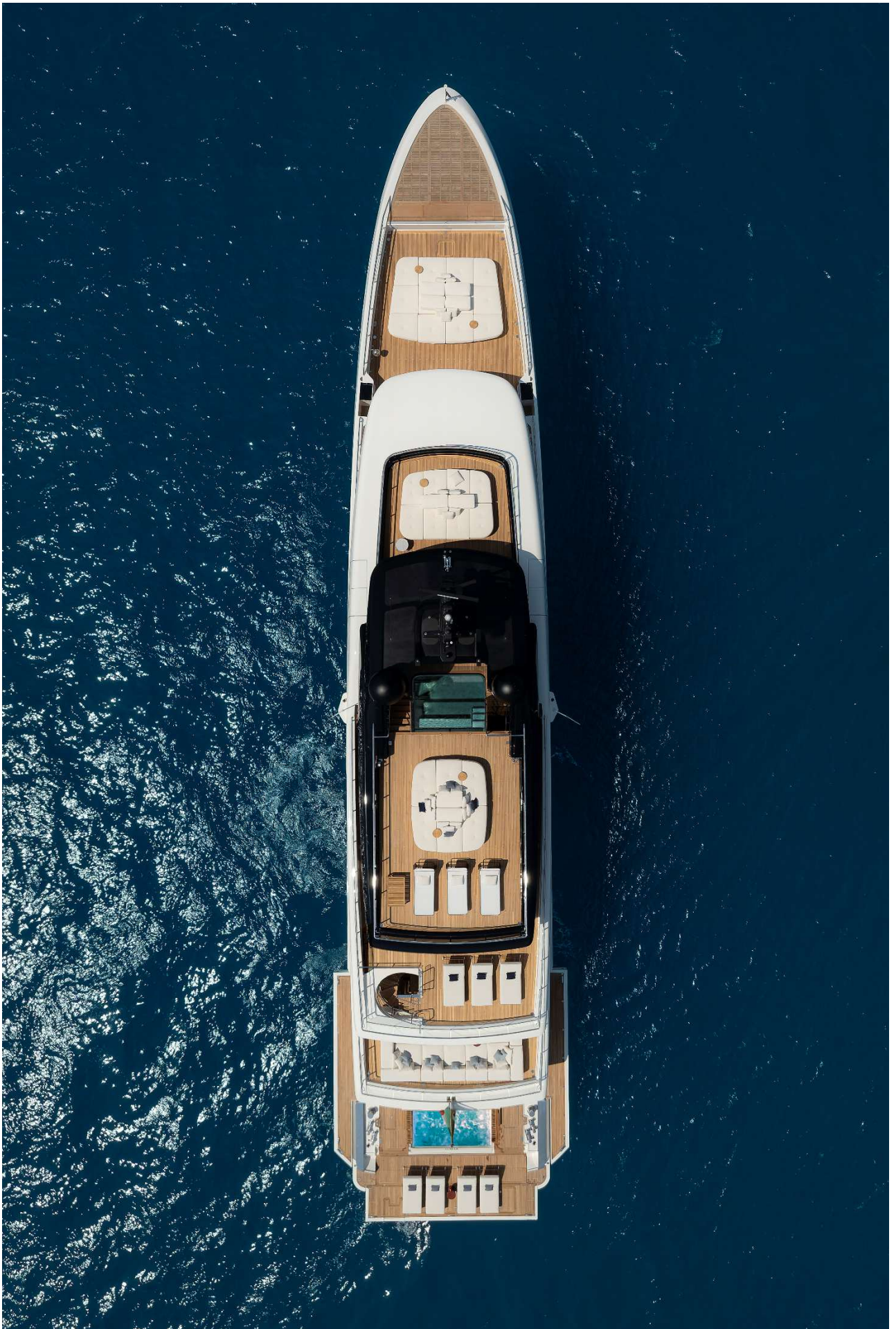


PERIODIC  
FINANCIAL  
INFORMATION

AS AT 30 SEPTEMBER 2024

**SANLORENZO**



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# SANLORENZO GROUP

## CORPORATE DATA

### SANLORENZO S.P.A.

Share capital as at 30 September 2024: €35,505,795, fully paid-in<sup>1</sup>

Tax code and registration number at the Chamber of Commerce 00142240464

VAT 01109160117

Registered office in via Armezzone 3, 19031 Ameglia (SP)

www.sanlorenzoyacht.com

## CORPORATE BODIES

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<b>BOARD OF DIRECTORS<sup>2</sup></b>	Massimo Perotti	Chairman and Chief Executive Officer
	Carla Demaria	Executive Director
	Tommaso Vincenzi	Executive Director
	Paolo Olivieri	Director and Deputy Chair
	Leonardo Ferragamo	Director and Deputy Chair
	Cecilia Maria Perotti	Director
	Silvia Merlo	Director
	Licia Mattioli	Independent Director and Lead Independent Director
	Leonardo Luca Etro	Independent Director
	Francesca Culasso	Independent Director
	Marco Francesco Mazzù	Independent Director
	Lavinia Biagiotti Cigna	Independent Director

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<sup>1</sup> On 21 April 2020, the Extraordinary Shareholders' Meeting approved a divisible share capital increase, excluding the pre-emptive rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of €884,615, to be executed no later than 30 September 2029, through the issue of a maximum of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, approved by the Ordinary Shareholders' Meeting on the same occasion. As at 30 September 2024, this capital increase had been partially subscribed for a total of no. 585,306 shares. On 30 September 2024, the Extraordinary Shareholders' Meeting approved a non-divisible share capital increase, excluding the pre-emptive rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, by a nominal amount of €420,489.00 and a share premium of €15,756,878.36, through the issue of a maximum number of 420,489 ordinary shares of Sanlorenzo with no par value and intended for subscription by Sawa S.r.l. with sole shareholder. The share capital increase was executed on the same date. For further details, please refer to the section "Significant events occurring during the quarter".

<sup>2</sup> Appointed by the Ordinary Shareholders' Meeting on 28 April 2022; it will remain in office until the date of the Shareholders' Meeting called to approve the separate financial statements as at 31 December 2024. On 26 April 2024, the Ordinary Shareholders' Meeting increased the number of members of the Board of Directors, appointing Tommaso Vincenzi and Lavinia Biagiotti Cigna as new Directors. The Board of Directors' meeting held at the end of the aforesaid Shareholders' Meeting appointed Tommaso Vincenzi as Executive Director. As per the notice made public on 8 April 2024, Ferruccio Rossi, formerly Executive Director of the Company by resolution passed by the Board of Directors of 28 April 2022, resigned with effect as at 8 April 2024 from the powers granted to him by the Board of Directors on 28 April 2022 and 22 June 2022, and his employment as manager and general manager of the Company was terminated by mutual agreement with effect as of 30 April 2024. As per the notice made public on 13 May 2024, Ferruccio Rossi was appointed CEO of "Sanlorenzo MED", a commercial network comprising the Sanlorenzo Group's European foreign companies. Concurrently with this new collaboration agreement, Ferruccio Rossi resigned from the Board of Directors of Sanlorenzo S.p.A. Following the resignation of Ferruccio Rossi, the Ordinary Shareholders' Meeting of 30 September 2024 appointed Leonardo Ferragamo as new Director of the Company and the Board of Directors of 8 November 2024 appointed him as Deputy Chair.

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SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2024

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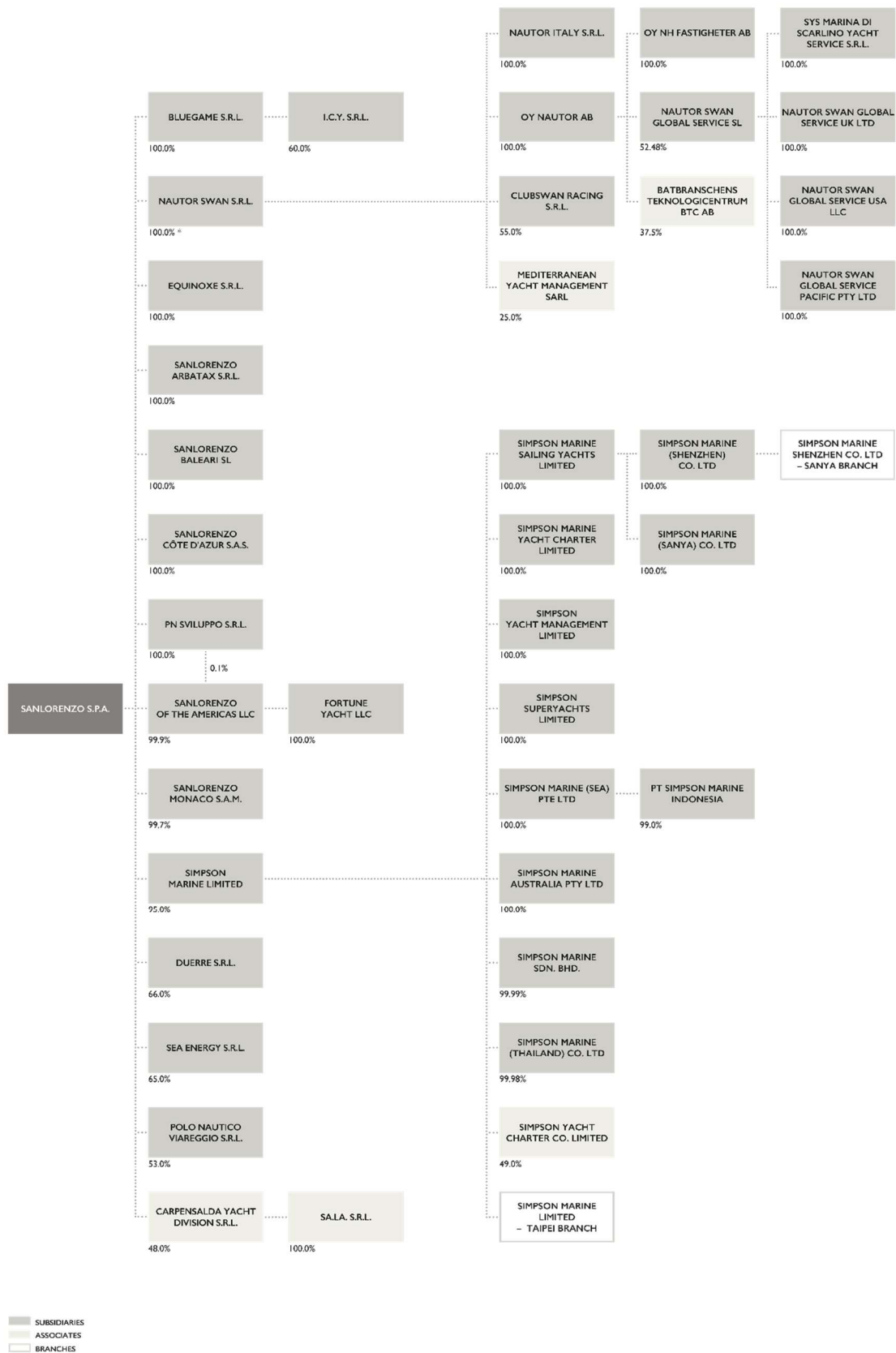
<b>CONTROL, RISKS AND SUSTAINABILITY COMMITTEE</b>	Leonardo Luca Etro Silvia Merlo Francesca Culasso	Chair
<b>REMUNERATION COMMITTEE</b>	Leonardo Luca Etro Silvia Merlo Francesca Culasso	Chair
<b>NOMINATION COMMITTEE</b>	Licia Mattioli Paolo Olivieri Marco Francesco Mazzù	Chair
<b>RELATED PARTY TRANSACTIONS COMMITTEE</b>	Licia Mattioli Leonardo Luca Etro Francesca Culasso	Chair
<b>BOARD OF STATUTORY AUDITORS<sup>3</sup></b>	Enrico Fossa Andrea Caretti Margherita Spaini Luca Trabattoni Maria Cristina Ramenzoni	Chairman and Statutory Auditor Standing Auditor Standing Auditor Alternate Auditor Alternate Auditor
<b>AUDITING FIRM<sup>4</sup></b>	BDO Italia S.p.A.	
<b>MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS</b>	Attilio Bruzzese	

<sup>3</sup> Appointed by the Ordinary Shareholders' Meeting on 28 April 2022; it will remain in office until the date of the Shareholders' Meeting called to approve the separate financial statements as at 31 December 2024.

<sup>4</sup> Appointed by the Ordinary Shareholders' Meeting on 23 November 2019 for nine financial years from 2019 to 2027.

# GROUP STRUCTURE

## COMPANY ORGANISATION CHART AS AT 30 SEPTEMBER 2024



\* Of which 60% purchased on 2 August 2024 and 40% to be purchased by 30 April 2028

## COMPOSITION OF THE GROUP AS AT 30 SEPTEMBER 2024

Company name	Registered office
Sanlorenzo S.p.A. - Parent Company	Ameglia (SP) - Italy
<b>Subsidiaries</b>	
Bluegame S.r.l.	Ameglia (SP) – Italy
I.C.Y. S.r.l.	Adro (BS) – Italy
Equinoxe S.r.l.	Turin – Italy
Sanlorenzo Arbatatax S.r.l.	Tortoli (NU) – Italy
PN Sviluppo S.r.l.	Viareggio (LU) – Italy
Duerre S.r.l.	Vicopisano (PI) – Italy
Sea Energy S.r.l.	Viareggio (LU) – Italy
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA
Fortune Yacht LLC	Fort Lauderdale (FL) – USA
Nautor Swan S.r.l. <sup>5</sup>	Florence – Italy
Nautor Italy S.r.l. <sup>5</sup>	Florence – Italy
Clubswan Racing S.r.l. <sup>5</sup>	Florence – Italy
SYS Marina di Scarlino Yacht Service S.r.l. <sup>5</sup>	Scarlino (GR) – Italy
Oy Nautor AB <sup>5</sup>	Jakobstad/Pietarsaari – Finland
Oy NH Fastigheter AB <sup>5</sup>	Jakobstad/Pietarsaari – Finland
Nautor Swan Global Service SL <sup>5</sup>	Badalona (Barcelona) – Spain
Nautor Swan Global Service UK Ltd <sup>5</sup>	Sarisbury Green (Southampton) – UK
Nautor Swan Global Service USA LLC <sup>5</sup>	Newport (RI) – USA
Nautor Swan Global Service Pacific PTY Ltd <sup>5</sup>	Brisbane (Queensland) – Australia
Simpson Marine Limited	Hong Kong – Hong Kong
Simpson Marine Sailing Yachts Limited	Hong Kong – Hong Kong
Simpson Marine Yacht Charter Limited	Hong Kong – Hong Kong
Simpson Yacht Management Limited	Hong Kong – Hong Kong
Simpson Superyachts Limited	Hong Kong – Hong Kong
Simpson Marine (SEA) Pte Ltd	Singapore – Republic of Singapore
Simpson Marine Sdn. Bhd.	Kuala Lumpur – Malaysia
Simpson Marine (Thailand) Co. Ltd	Phuket – Thailand
Simpson Marine (Shenzhen) Co. Ltd	Shenzhen – People's Republic of China
Simpson Marine (Sanya) Co. Ltd	Sanya (Hainan) – People's Republic of China
PT Simpson Marine Indonesia	Jakarta – Indonesia
Simpson Marine Australia Pty Ltd	Toronto (New South Wales) – Australia

<sup>5</sup> On 2 August 2024, Sanlorenzo S.p.A. closed the acquisition of 100% of the share capital of Nautor Swan Group. For further details, please refer to the section "Significant events occurring during the quarter".



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**Associates**

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Carpensalda Yacht Division S.r.l.	Pisa – Italy
Sa.La. S.r.l.	Viareggio (LU) – Italy
Mediterranean Yacht Management Sarl <sup>5</sup>	Monte-Carlo – Principality of Monaco
Batbranschens Teknologicentrum BTC AB <sup>5</sup>	Jakobstad/Pietarsaari – Finland
Simpson Yacht Charter Co. Limited	Phuket – Thailand

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**Branch**

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Simpson Marine Limited – Taipei Branch	Taipei – Taiwan
Simpson Marine Shenzhen Co. Ltd – Sanya Branch	Sanya (Hainan) – People's Republic of China

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# REPORT ON OPERATIONS

## INTRODUCTION

This periodic financial information as at 30 September 2024 (hereinafter "Periodic Financial Information as at 30 September 2024") was approved by the Board of Directors of the Company on 8 November 2024 and has not been audited, as it is not required by current regulations. Sanlorenzo S.p.A., as company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 30 September 2024, which it makes available to the public.

This report on operations must be read together with the condensed consolidated financial statements and the related notes.

## GROUP ACTIVITIES

The Group is a global operator leader in the luxury yachting industry, specialised in the design, production and sale of made-to-measure yachts, superyachts and sport utility yachts, which are fitted out and customised according to the needs and desires of exclusive customers.

Today, Group activities are divided into four business units:

- the Yacht Division – dedicated to the design, manufacturing and sale of composite yachts between 24 and 38 metres long, under the Sanlorenzo brand;
- the Superyacht Division – dedicated to the design, manufacturing and sale of superyachts in aluminium and steel between 40 and 73 metres long, under the Sanlorenzo brand;
- the Bluegame Division – dedicated to the design, manufacturing and marketing of composite sport utility yachts between 13 and 23 metres long, under the Bluegame brand;
- the Swan Division, acquired in August 2024 – dedicated to the design, manufacturing and sale of carbon fibre and composite sailing yachts and composite yachts between 13 and 39 metres long, under the Swan brand.

The sale of yachts is carried out both directly (through Sanlorenzo, other Group companies or intermediaries) and through brand representatives, each of which operates in one or more assigned regional zones.

The Group also offers an exclusive range of services dedicated only to Sanlorenzo, Bluegame and Swan customers, including training at the Sanlorenzo Academy for crew members, as well as maintenance, restyling and refitting, in addition to charter services.

Its yacht range is also extensive and diversified in terms of the size and materials used, as well as the characteristics of the various lines, in order to meet the needs of highly sophisticated customers. Thanks to constant investments in research and development, the fleet presents a high degree of innovation which, combined with an iconic and timeless nautical design, makes every yacht produced by the Group immediately recognisable at sea.

In September 2024, for the Yacht Division, the SL86 model with an asymmetrical configuration, from the iconic SL line, together with the new open-coupé SP92, the second model of the SP line introduced in 2022, world premiered at the Cannes Yachting Festival. The SP92 was awarded the Design Innovation Award for its stunning exterior layout and grand interior spaces in the "Superyacht – over 24m" category.

Confirming Sanlorenzo's ongoing commitment to innovation and digital transformation in the nautical sector, the sixth vessel in the SP110 range received the world's first "Digital Yachting" certification from RINA. In collaboration with D.gree, a SailADV brand, and under the supervision of RINA, Sanlorenzo aims to optimise the performance, safety and user experience of yachts through the use of advanced digitalisation technologies, developing intuitive monitoring and supervision solutions for customers, managers, technicians, captains and crews. The "H-Log" monitoring system installed on board collects over 800 parameters, including functional states, data and on-board alarms. Supported by the "H-System" platform, the status of the yacht becomes accessible both locally and

remotely on various devices, offering complete supervision, allowing to minimise unexpected events and maximise performance and safety.

Together with innovation, sustainability is at the heart of the development of the new models, set out in an ambitious programme that sees, for the first time in the nautical sector, the application of technologies focused on the marine use of hydrogen Fuel Cells, which will permit the progressive reduction of the environmental impact until achieving neutrality, the true answer to demand for sustainability in the yachting sector.

Thanks to the exclusive agreement signed in 2021 with Siemens Energy, the yacht segment above 40 metres in length sees the integration of Fuel Cells powered by hydrogen reformed directly on board from green methanol to generate the power needed for *hotellerie* whilst assuring zero emissions. The first installation is on the 50Steel superyacht, delivered in July, and whose Fuel Cell system was certified by Lloyd's Register.

The totally carbon-neutral system significantly increases the time spent at anchor without consuming diesel fuel, covering around 90% of a superyacht's typical operating time in zero emissions. Thanks to this revolutionary solution, the 50Steel received the "SEA Index" certification issued by the Yacht Club de Monaco and Credit Suisse, in collaboration with Lloyd's Register. This certification, designed to reward cutting-edge projects capable of charting a course for the entire nautical sector, is the standard of reference for assessing a vessel's energy efficiency and environmental impact, measured by the CO<sub>2</sub> emissions it produces.

The 50Steel introduces to the market another important innovation destined to mark the history of the nautical industry: the patented "HER" (Hidden Engine Room) system. This is a revolutionary on-board concept that modifies the boat's traditional layout, allowing for a new arrangement of the engine room: from the two levels usually occupied, there is a horizontal development of the propulsion equipment, making it possible to exploit new spaces in the lower deck area and thus create an additional saloon.

Also in the segment above 40 metres in length, the first Sanlorenzo bi-fuel 50-metre superyacht will be built by 2027, in which the generation of electricity on board via Fuel Cells will be supplemented by propulsion via bi-fuel main engines that can be powered by green methanol.

The recent presentation of the "LIFE MYSTIC" (Methanol for Yachting Sustainable energy Transition applied to Internal Combustion engines) project confirms the importance of green methanol for yachts over 40 metres as the fuel of the future. This project, co-funded by the European Union and developed in collaboration with Nanni Industries and Ranieri Tonissi, in fact aims to test engines and generators for superyachts fuelled by a combination of diesel and methanol, foreseeing important results in terms of reduced environmental impact, with particular attention to greenhouse gas emissions, fossil primary energy consumption, and air quality contamination.

At the same time, in the segment of yachts under 24 metres in length, Bluegame has developed the two BGH-HSV (Hydrogen Support Vessel) tenders with exclusively hydrogen propulsion and use of foils, which were delivered to the New York Yacht Club American Magic and Orient Express teams in August for the 37th edition of the prestigious America's Cup in Barcelona.

Building on its experience in this extremely complex project, which is currently the most advanced example of sustainable technology on board a boat, Bluegame is developing the BGM65HH (hydrogen-hybrid) multihull model, which will be capable of zero-emission cruising for 80 miles, exploiting this same Fuel Cell technology.

With its strong commitment and cutting-edge Research and Development capabilities, Sanlorenzo Group continues to demonstrate its pioneering role in the green transformation of global yachting.

In synergy with Swan sailing yachts, which are already inherently sustainable, it will also be possible to create a new market segment that currently does not exist.

# MAIN ALTERNATIVE PERFORMANCE INDICATORS

In order to allow a better evaluation of its operating performance, Sanlorenzo Group uses some alternative performance indicators.

The indicators represented are not identified as accounting measures by the IFRS and, therefore, must not be considered alternative measures to those provided by the financial statements for assessing the Group's economic performance and the relevant financial position. The Group believes that the financial information reported below is an important additional parameter for evaluating its performance, allowing its economic and financial performance to be monitored in more detail. Since these financial data do not constitute measures that can be determined through the reference accounting standards for the preparation of the consolidated financial statements, the method applied for the associated calculation may not be consistent with the one adopted by other groups and, therefore these data may not be comparable with those presented by said groups.

These alternative performance indicators, calculated in compliance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob in its communication no. 92543 of 3 December 2015, refer solely to the performance of the period forming the object of this financial report and the periods being compared and not to the Group's expected performance.

The following table shows the definitions of the APIs relevant to the Group and the relative items in the financial statements adopted.

<b>BACKLOG</b>	It is calculated as the sum of the value of the 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 period, 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 year in question until the delivery date. The backlog related to the revenues acquired during the year is conventionally cleared on 31 December.
<b>NET REVENUES NEW YACHTS</b>	They are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (accounted for over time with the "cost-to-cost" method) and pre-owned yachts, net of selling expenses related to commissions and trade-in costs of pre-owned boats.
<b>EBITDA</b>	It is the Operating result (EBIT) before amortisation/depreciation.
<b>EBITDA MARGIN</b>	Indicates the ratio of EBITDA to Net Revenues New Yachts;
<b>ADJUSTED EBITDA</b>	It is the Operating result (EBIT) before amortisation/depreciation adjusted for non-recurring items.
<b>ADJUSTED EBITDA MARGIN</b>	It is the ratio of Adjusted EBITDA to Net Revenues New Yachts.
<b>NET FIXED CAPITAL</b>	It is calculated as the sum of goodwill, intangible assets, property, plant and equipment and net deferred tax assets, net of the corresponding non-current provisions.
<b>NET WORKING CAPITAL</b>	It is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, provisions for current risks and charges and other current liabilities.
<b>NET TRADE WORKING CAPITAL</b>	It is calculated as the sum of trade receivables, contract assets and inventories, net of trade payables and contract liabilities.
<b>NET INVESTED CAPITAL</b>	It is calculated as the sum of net fixed capital and net working capital.
<b>INVESTMENTS</b>	They refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals.

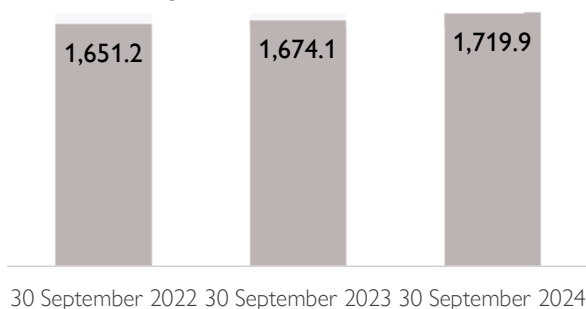
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**NET FINANCIAL POSITION** It is calculated on the basis of guidelines issued by ESMA and reported in ESMA document 32-382-1138 of 4 March 2021 (Consob Warning Notice no. 5/21 for Consob Communication DEM/6064293, 28 July 2006), as the sum of liquidity (including cash equivalents and other current financial assets), net of current and non-current financial liabilities, including the fair value of hedging derivatives. If positive, it indicates a net cash position.

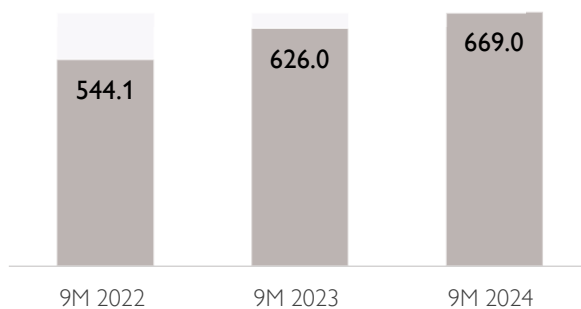
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# FINANCIAL HIGHLIGHTS<sup>6</sup>

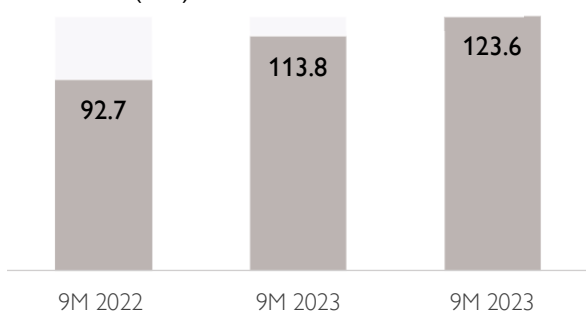
Gross backlog / (€m)



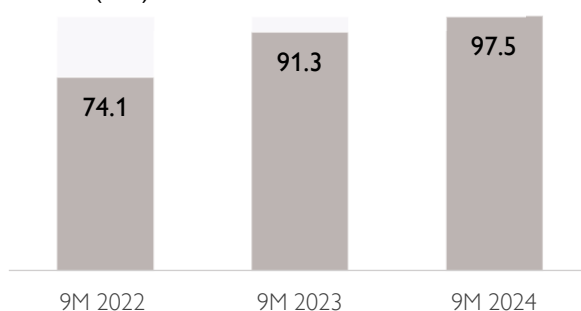
Net Revenues New Yachts / (€m)



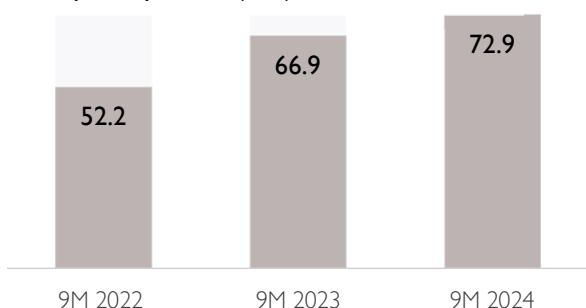
EBITDA / (€m)



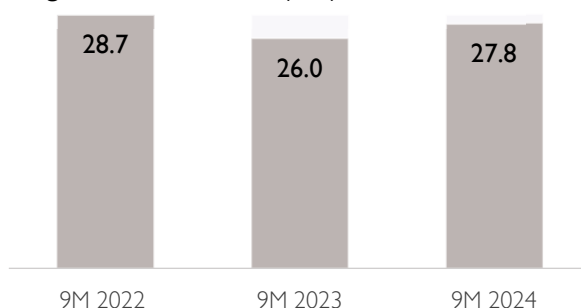
EBIT / (€m)



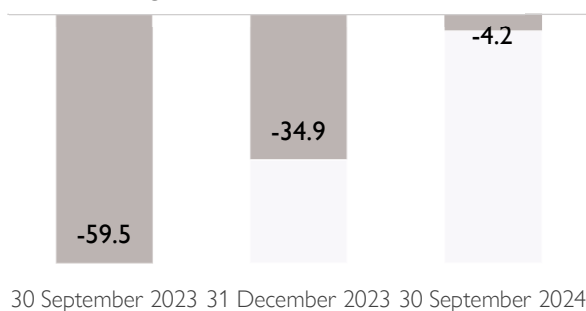
Group net profit / (€m)



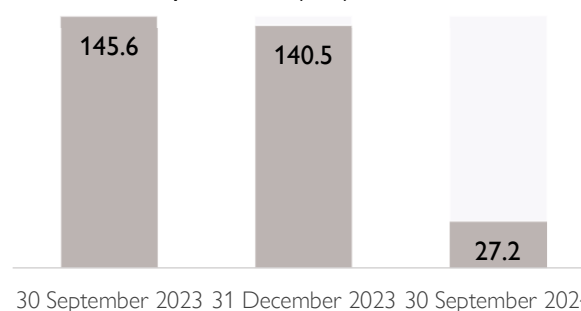
Organic investments / (€m)



Net working capital / (€m)



Net financial position / (€m)



<sup>6</sup> For a description of the methods of calculating the indicators presented, please refer to the following paragraph "Main alternative performance indicators".

# BACKLOG PERFORMANCE

(€'000)	30 September				Change	
	2024 organic	2024 Swan	2024	2023	2024 vs. 2023	2024 vs. 2023%
<b>Gross backlog</b>	<b>1,591,271</b>	<b>128,674</b>	<b>1,719,945</b>	<b>1,674,097</b>	<b>45,848</b>	<b>+2.7%</b>
of which current year	834,859	41,086	875,945	819,185	56,760	+6.9%
of which subsequent years	756,412	87,588	844,000	854,912	(10,912)	-1.3%
Net Revenues New Yachts for the period	651,384	17,636	669,020	625,990	43,030	+6.9%
<b>Net backlog</b>	<b>939,887</b>	<b>111,038</b>	<b>1,050,925</b>	<b>1,048,107</b>	<b>2,818</b>	<b>+0.3%</b>
of which current year	183,475	23,450	206,925	193,195	13,730	+7.1%
of which subsequent years	756,412	87,588	844,000	854,912	(10,912)	-1.3%

Gross backlog as at 30 September 2024 amounted to €1,719,945 thousand, of which €128,674 thousand is attributable to the newly acquired Swan Division, compared to €1,674,097 thousand as at 30 September 2023. In total, thanks to the contribution from the acquisition, an increase of €45,848 thousand is recorded compared to the first nine months of 2023. A high degree of visibility on future revenues is confirmed both for the 2024 financial year, with a backlog of €875,945 thousand (94% of the mid-point of the 2024 Guidance Net Revenues New Yachts), and for subsequent years, with a total backlog of €844,000 thousand.

(€'000)	Gross backlog			
	1 January <sup>7</sup>	31 March	30 June	30 September
<b>Backlog 2024</b>	<b>1,041,695</b>	<b>1,209,849</b>	<b>1,364,616</b>	<b>1,719,945</b>
of which current year	587,112	648,586	741,178	875,945
of which subsequent years	454,583	561,263	623,438	844,000
<b>Backlog 2023</b>	<b>1,069,619</b>	<b>1,239,731</b>	<b>1,421,081</b>	<b>1,674,097</b>
of which current year	617,394	696,478	745,978	819,185
of which subsequent years	452,225	543,253	675,103	854,912

(€'000)	Change (Order intake)				
	Q1	Q2	Q3 organic	Q3 Swan	Total 9M
<b>Order intake 2024</b>	<b>168,154</b>	<b>154,767</b>	<b>226,655</b>	<b>33,148</b>	<b>582,724</b>
of which current year	61,474	92,592	93,681	1,882	249,629
of which subsequent years	106,680	62,175	132,974	31,266	333,095
<b>Order intake 2023</b>	<b>170,112</b>	<b>181,350</b>	<b>253,016</b>	<b>-</b>	<b>604,478</b>
of which current year	79,084	49,500	73,207	-	201,791
of which subsequent years	91,028	131,850	179,809	-	402,687

Order intake for the first nine months of 2024 amounted to €582,724 thousand, a natural normalisation compared to the value of €604,478 thousand in the first nine months of 2023, partly due to: (i) a return to the typical seasonality of demand, compared to the extraordinary trend of the post-Covid years, and (ii) longer waiting times for superyacht delivery, given the high stock of orders already acquired.

Positive has been the outcome of the three boat shows held in September, which recorded a strong turnout of customers and great commercial success for the new SL86 Asymmetric and SP92, both world-premiered at Cannes, and for the SD132 model, flagship of the Yacht Division, even before its launch scheduled for December 2024, as well as for the revolutionary 50Steel of the Superyacht Division. Also this year, the three events have seen the closing of numerous commercial negotiations and many others are still in progress.

<sup>7</sup> Opening the reference year with net backlog as at 31 December of the previous year.



# CONSOLIDATED ECONOMIC RESULTS

## RECLASSIFIED INCOME STATEMENT

(€'000)	Nine months ended 30 September				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
<b>Net Revenues New Yachts</b>	<b>669,020</b>	<b>100.0%</b>	<b>625,990</b>	<b>100.0%</b>	<b>43,030</b>	<b>+6.9%</b>
Revenues from maintenance and other services	21,920	3.3%	8,628	1.4%	13,292	+154.1%
Other income	9,641	1.4%	8,810	1.4%	831	+9.4%
Operating costs	(575,917)	(86.1)%	(529,402)	(84.6)%	(46,515)	+8.8%
<b>Adjusted EBITDA</b>	<b>124,664</b>	<b>18.6%</b>	<b>114,026</b>	<b>18.2%</b>	<b>10,638</b>	<b>+9.3%</b>
Non-recurring costs	(1,109)	(0.2)%	(269)	-	(840)	n.m.
<b>EBITDA</b>	<b>123,555</b>	<b>18.5%</b>	<b>113,757</b>	<b>18.2%</b>	<b>9,798</b>	<b>+8.6%</b>
Amortisation/depreciation	(26,058)	(3.9)%	(22,431)	(3.6)%	(3,627)	+16.2%
<b>EBIT</b>	<b>97,497</b>	<b>14.6%</b>	<b>91,326</b>	<b>14.6%</b>	<b>6,171</b>	<b>+6.8%</b>
Net financial expense	3,437	0.5%	2,800	0.4%	637	+22.8%
Adjustments to financial assets	28	-	(64)	-	92	n.m.
<b>Pre-tax profit</b>	<b>100,962</b>	<b>15.1%</b>	<b>94,062</b>	<b>15.0%</b>	<b>6,900</b>	<b>+7.3%</b>
Income taxes	(28,379)	(4.2)%	(27,218)	(4.3)%	(1,161)	+4.3%
<b>Net profit</b>	<b>72,583</b>	<b>10.8%</b>	<b>66,844</b>	<b>10.7%</b>	<b>5,739</b>	<b>+8.6%</b>
Net (profit)/loss attributable to non-controlling interests	365	0.1%	95	-	270	n.m.
<b>Group net profit</b>	<b>72,948</b>	<b>10.9%</b>	<b>66,939</b>	<b>10.7%</b>	<b>6,009</b>	<b>+9.0%</b>

## NET REVENUES NEW YACHTS

(€'000)	Nine months ended 30 September		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
Revenues from the sale of boats	718,447	660,766	57,681	+8.7%
Selling expenses	(49,427)	(34,776)	(14,651)	+42.1%
<b>Net Revenues New Yachts</b>	<b>669,020</b>	<b>625,990</b>	<b>43,030</b>	<b>+6.9%</b>

Net Revenues New Yachts in the first nine months of 2024 were equal to €669,020 thousand, up by 6.9% compared to €625,990 thousand recorded in the same period of 2023, driven by the excellent performance of the Superyacht Division and, in general, by the results achieved in the Americas and the MEA region.

## Net Revenues New Yachts by division

(€'000)	Nine months ended 30 September				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Yacht Division	384,388	57.5%	387,518	61.9%	(3,130)	-0.8%
Superyacht Division	198,038	29.6%	171,572	27.4%	26,466	+15.4%
Bluegame Division	68,958	10.3%	66,900	10.7%	2,058	+3.1%
<b>Net Revenues New Yachts ex Swan</b>	<b>651,384</b>	<b>97.4%</b>	<b>625,990</b>	<b>100.0%</b>	<b>25,394</b>	<b>+4.1%</b>
Swan Division	17,636	2.6%	-	-	17,636	n.a.
<b>Net Revenues New Yachts</b>	<b>669,020</b>	<b>100.0%</b>	<b>625,990</b>	<b>100.0%</b>	<b>43,030</b>	<b>+6.9%</b>

The Yacht Division generated Net Revenues New Yachts of €384,388 thousand, accounting for 57.5% of the total, substantially stable compared to the first nine months of 2023. In particular, the first sales of the SP92 and of the SL86-Asymmetric, presented at the recent Cannes Yachting Festival, together with the SD132 model, even before its launch scheduled for December 2024, have made a significant contribution.

The Superyacht Division generated Net Revenues New Yachts of €198,038 thousand, accounting for 29.6% of the total, up by 15.4% compared to the first nine months of 2023. Excellent results are driven by the Steel line.

The Bluegame Division generated Net Revenues New Yachts of €68,958 thousand, accounting for 10.3% of the total, up by 3.1% compared to the first nine months of 2023, thanks to the BG line.

Additionally, the Swan Division, consolidated starting from 1 August 2024, whose contribution covers only 2 out of 9 months.

## Net Revenues New Yachts by geographical area

(€'000)	Nine months ended 30 September				Change	
	2024	% of total	2023	% of total	2024 vs. 2023	2024 vs. 2023%
Europe	396,430	59.3%	435,842	69.6%	(39,412)	-9.0%
Americas	100,306	14.9%	72,271	11.6%	28,035	+38.8%
APAC	73,302	11.0%	62,891	10.0%	10,411	+16.6%
MEA	98,982	14.8%	54,986	8.8%	43,996	+80.0%
<b>Net Revenues New Yachts</b>	<b>669,020</b>	<b>100.0%</b>	<b>625,990</b>	<b>100.0%</b>	<b>43,030</b>	<b>+6.9%</b>

In the first nine months of 2024, the geographic mix of Net Revenues New Yachts has become more diversified compared to 2023, which showed a greater concentration towards Europe, with percentage shares returning in line with the historical trend.

Europe remains the main market, recording Net Revenues New Yachts of €396,430 thousand (of which €90,894 thousand generated in Italy), accounting for 59.3% of the total, down by 9.0% compared to the first nine months of 2023.

The Americas confirm a return to a growth trend after a complex 2023, recording an increase of 38.8% compared to the first nine months of 2023, with Net Revenues New Yachts of €100,306 thousand, representing 14.9% of the total.

The APAC area recorded Net Revenues New Yachts of €73,302 thousand, accounting for 11.0% of the total, up by 16.6% compared to the first nine months of 2023.

The MEA area recorded Net Revenues New Yachts of €98,982 thousand, accounting for 14.8% of the total, marking significant growth of 80.0% compared to the first nine months of 2023, supported by a particularly strong performance of the Superyacht Division.

## OPERATING RESULTS

(€'000)	Nine months ended 30 September					Change		
	2024 ex Swan	2024 Swan	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
<b>EBIT</b>	<b>96,946</b>	<b>551</b>	<b>97,497</b>	<b>14.6%</b>	<b>91,326</b>	<b>14.6%</b>	<b>6,171</b>	<b>+6.8%</b>
+ Amortisation/depreciation	24,725	1,333	26,058	3.9%	22,431	3.6%	3,627	+16.2%
<b>EBITDA</b>	<b>121,671</b>	<b>1,884</b>	<b>123,555</b>	<b>18.5%</b>	<b>113,757</b>	<b>18.2%</b>	<b>9,798</b>	<b>+8.6%</b>
+ Non-recurring costs	1,109	-	1,109	0.2%	269	-	840	n.m.
<b>Adjusted EBITDA</b>	<b>122,780</b>	<b>1,884</b>	<b>124,664</b>	<b>18.6%</b>	<b>114,026</b>	<b>18.2%</b>	<b>10,638</b>	<b>+9.3%</b>

EBIT amounted to €97,497 thousand, up by 6.8% compared to the first nine months of 2023. The margin on Net Revenues New Yachts is equal to 14.6%, after the dilutive effect resulting from the consolidation of Swan, without which the margin would be 14.9%, an increase of 30 basis points compared to the same period in 2023.

Amortisation/depreciation, amounting to €26,058 thousand, rose by 16.2% compared to the first nine months of 2023, due to the coming on stream of significant investments made to develop new products and increase production capacity, as well as the additional effect deriving from recent acquisitions.

EBITDA stood at €123,555 thousand, registering an increase of 8.6% compared to the first nine months of 2023. The margin on Net Revenues New Yachts is equal to 18.5%, up by 30 basis points (50 basis points without the effect of the Swan consolidation) compared to 18.2% in the same period of 2023, demonstrating the solidity of the business model and the Group's ability to continue selling and executing successful projects.

The steady increase in operating profitability is predominantly linked to the progressive and reasonable increase in average selling prices and the change in product mix in favor of larger yachts in each division.

## NET PROFIT

(€'000)	Nine months ended 30 September				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
<b>EBIT</b>	<b>97,497</b>	<b>14.6%</b>	<b>91,326</b>	<b>14.6%</b>	<b>6,171</b>	<b>+6.8%</b>
Net financial expense	3,437	0.5%	2,800	0.4%	637	+22.8%
Adjustments to financial assets	28	-	(64)	-	92	n.m.
<b>Pre-tax profit</b>	<b>100,962</b>	<b>15.1%</b>	<b>94,062</b>	<b>15.0%</b>	<b>6,900</b>	<b>+7.3%</b>
Income taxes	(28,379)	(4.2)%	(27,218)	(4.3)%	(1,161)	+4.3%
<b>Net profit</b>	<b>72,583</b>	<b>10.8%</b>	<b>66,844</b>	<b>10.7%</b>	<b>5,739</b>	<b>+8.6%</b>
Net (profit)/loss attributable to non-controlling interests	365	0.1%	95	-	270	n.m.
<b>Group net profit</b>	<b>72,948</b>	<b>10.9%</b>	<b>66,939</b>	<b>10.7%</b>	<b>6,009</b>	<b>+9.0%</b>

Net financial income amounted to €3,437 thousand. The improved result in the financial area is derived, on one hand, from the proactive management of liquidity in a favorable market context, benefiting from positive spreads between investment and financing conditions.

Pre-tax profit for the period was €100,962 thousand, up by €6,900 thousand compared to the first nine months of 2023. The margin on Net Revenues New Yachts reached 15.1%, compared to 15.0% in the first nine months of 2023.

Income taxes, calculated as management's best estimate, were equal to €28,379 thousand, compared to €27,218 thousand in the first nine months of 2023. Income taxes for the period represented 28.1% of the pre-tax result. Group net profit for the period was €72,948 thousand, up compared to €66,939 thousand in the first nine months of 2023. The margin on Net Revenues New Yachts reached 10.9%, up by 20 basis points compared to 10.7% in the same period of the previous year.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## BALANCE SHEET RECLASSIFIED ACCORDING TO SOURCES AND USES

(€'000)	30 September	31 December	30 September	Change	
	2024	2023	2023	30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
<b>USES</b>					
Net fixed capital	392,464	254,392	244,676	138,072	147,788
Net working capital	(4,188)	(34,917)	(59,500)	30,729	55,312
<b>Net invested capital</b>	<b>388,276</b>	<b>219,475</b>	<b>185,176</b>	<b>168,801</b>	<b>203,100</b>
<b>SOURCES</b>					
Equity	415,455	359,961	330,762	55,494	84,693
(Net financial position)	(27,179)	(140,486)	(145,586)	113,307	118,407
<b>Total sources</b>	<b>388,276</b>	<b>219,475</b>	<b>185,176</b>	<b>168,801</b>	<b>203,100</b>

## NET FIXED CAPITAL AND INVESTMENTS

### Net fixed capital

(€'000)	30 September	31 December	30 September	Change	
	2024	2023	2023	30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
Goodwill	64,647	17,486	15,987	47,161	48,660
Other intangible assets	107,957	55,162	51,532	52,795	56,425
Property, plant and equipment	215,409	179,820	173,619	35,589	41,790
Equity investments and other non-current assets	12,760	6,564	9,386	6,196	3,374
Net deferred tax assets	10,750	12,255	7,250	(1,505)	3,500
Non-current employee benefits	(3,106)	(2,491)	(2,524)	(615)	(582)
Non-current provisions for risks and charges	(15,953)	(14,404)	(10,574)	(1,549)	(5,379)
<b>Net fixed capital</b>	<b>392,464</b>	<b>254,392</b>	<b>244,676</b>	<b>138,072</b>	<b>147,788</b>

Net fixed capital as at 30 September 2024 amounted to €392,464 thousand, up by €138,072 thousand compared to the end of 2023 and €147,788 thousand compared to 30 September 2023, mainly due to the change in the scope of consolidation for the acquisition of control of the Simpson Marine Group and the Nautor Swan Group, their related trademarks and goodwill, as well as the industrial and product development investments made during the year.

## Investments

(€'000)	Nine months ended 30 September		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
Land and buildings	3,296	9,712	(6,416)	-66.1%
Industrial equipment	5,279	4,517	762	+16.9%
Plant and equipment	3,041	1,609	1,432	+89.0%
Other assets	6,568	2,255	4,313	+191.3%
Fixed assets in progress	1,238	1,806	(568)	-31.5%
<b>Total changes in property, plant and equipment</b>	<b>19,422</b>	<b>19,899</b>	<b>(477)</b>	<b>-2.4%</b>
Concessions, licences, trademarks and similar rights	1,775	878	897	+102.2%
Other fixed assets	-	-	-	-
Development costs	4,241	3,763	478	+12.7%
Intangible assets in progress	2,319	1,481	838	+56.6%
<b>Total changes in intangible assets</b>	<b>8,335</b>	<b>6,122</b>	<b>2,213</b>	<b>+36.1%</b>
<b>Total investments on a like-for-like basis</b>	<b>27,757</b>	<b>26,021</b>	<b>1,736</b>	<b>+6.7%</b>
Changes in the scope of consolidation	134,342	17,120	117,222	n.a.
<b>Net investments in the period</b>	<b>162,099</b>	<b>43,141</b>	<b>118,958</b>	<b>+275.7%</b>

On a like-for-like basis, investments in the first nine months of 2024 amounted to €27,757 thousand, up by 6.7% compared to the same period of the previous year, and are mainly related to the development of new models and product ranges, the expansion of production capacity, as well as the extension of the temporary concession of the La Spezia site.

Including the effect of the inclusion of the Simpson Marine Group and the Nautor Swan Group (inclusive of the value of trademarks, goodwill, and IFRS 16 values) in the scope of consolidation, investments in the first nine months of 2024 amounted to €162,099 thousand.

The following table shows the breakdown of investments by destination.

(€'000)	Nine months ended 30 September		Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
R&D, product development and production of models and moulds	11,409	8,913	2,496	+28.0%
Increase in production/distribution capacity	13,040	13,331	(291)	-2.2%
Recurring industrial investments for equipment and facilities	1,855	2,000	(145)	-7.3%
Other investments	1,453	1,777	(324)	-18.2%
<b>Total investments on a like-for-like basis</b>	<b>27,757</b>	<b>26,021</b>	<b>1,736</b>	<b>+6.7%</b>
R&D, product development and production of models and moulds	-	-	-	-
Increase in production/distribution capacity	134,342	17,120	117,222	n.a.
Recurring industrial investments for equipment and facilities	-	-	-	-
Other investments	-	-	-	-
<b>Total changes in the scope of consolidation</b>	<b>134,342</b>	<b>17,120</b>	<b>117,222</b>	<b>n.a.</b>
R&D, product development and production of models and moulds	11,409	8,913	2,496	+28.0%
Increase in production/distribution capacity	147,382	30,451	116,931	+384.0%
Recurring industrial investments for equipment and facilities	1,855	2,000	(145)	-7.3%
Other investments	1,453	1,777	(324)	-18.2%
<b>Net investments in the period</b>	<b>162,099</b>	<b>43,141</b>	<b>118,958</b>	<b>+275.7%</b>

## NET WORKING CAPITAL

(€'000)	30 September 2024	31 December 2023	30 September 2023	Change	
				30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
Inventories	153,608	85,421	74,060	68,187	79,548
Trade receivables	36,704	22,522	29,764	14,182	6,940
Contract assets	249,803	185,572	136,747	64,231	113,056
Trade payables	(256,166)	(203,812)	(171,323)	(52,354)	(84,843)
Contract liabilities	(144,410)	(125,441)	(126,319)	(18,969)	(18,091)
Other current assets	72,539	59,725	55,014	12,814	17,525
Current provisions for risks and charges	(18,834)	(8,571)	(6,918)	(10,263)	(11,916)
Other current liabilities	(97,432)	(50,333)	(50,525)	(47,099)	(46,907)
<b>Net working capital</b>	<b>(4,188)</b>	<b>(34,917)</b>	<b>(59,500)</b>	<b>30,729</b>	<b>55,312</b>

Net working capital as at 30 September 2024 was negative at €(4,188) thousand, compared to €(34,917) thousand as at 31 December 2023, showing an increase of €30,729 thousand. Compared to the figure as at 30 September 2023, negative at €(59,500) thousand, net working capital as at 30 September 2024 shows an increase of €55,312 thousand. The impact of net working capital on Net Revenues New Yachts is therefore substantially neutral following an absorption that occurred in the last year, due to the normalization of seasonality trends and order intake in the post-Covid period.

(€'000)	30 September 2024	31 December 2023	30 September 2023	Change	
				30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
Inventories	153,608	85,421	74,060	68,187	79,548
Trade receivables	36,704	22,522	29,764	14,182	6,940
Contract assets	249,803	185,572	136,747	64,231	113,056
Trade payables	(256,166)	(203,812)	(171,323)	(52,354)	(84,843)
Contract liabilities	(144,410)	(125,441)	(126,319)	(18,969)	(18,091)
<b>Net trade working capital</b>	<b>39,539</b>	<b>(35,738)</b>	<b>(57,071)</b>	<b>75,277</b>	<b>96,610</b>

Net trade working capital as at 30 September 2024 was equal to €39,539 thousand, compared to €(35,738) thousand as at 31 December 2023 and to €(57,071) thousand as at 30 September 2023. Refer to the previous paragraph for the analysis of the evolution of this figure.

(€'000)	30 September 2024	31 December 2023	30 September 2023	Change	
				30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
Raw materials and consumables	19,620	13,656	14,413	5,964	5,207
Work in progress and semi-finished products	90,144	49,677	40,099	40,467	50,045
Finished products	43,844	22,088	19,548	21,756	24,296
<b>Inventories</b>	<b>153,608</b>	<b>85,421</b>	<b>74,060</b>	<b>68,187</b>	<b>79,548</b>

Inventories as at 30 September 2024 amounted to €153,608 thousand, up by €68,187 thousand compared to 31 December 2023 and by €79,548 thousand compared to 30 September 2023.

Work in progress and semi-finished products refer to those orders whose contract with the customer has not yet been finalized at the close of the period. The increase recorded between 31 December 2023 and 30 September 2024, amounting to €40,467 thousand, reflects the production ramp-up to shorten delivery times of the most requested models.



Inventories of finished products as at 30 September 2024 amounted to €43,844 thousand, up by €21,756 thousand compared to 31 December 2023. They refer to used boats for €22,683 thousand and new boats pending delivery for €21,161 thousand. The used boats, mainly present in the American market, include yachts already sold as at the closing date of the period to be delivered in the following months for a value of €6,823 thousand.

## NET FINANCIAL POSITION

(€'000)	30 September	31 December	30 September	Change	
	2024	2023	2023	30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
A Cash	131,286	192,506	201,506	(61,220)	(70,220)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	40,727	24,045	42,835	16,682	(2,108)
<b>D Liquidity (A + B + C)</b>	<b>172,013</b>	<b>216,551</b>	<b>244,341</b>	<b>(44,538)</b>	<b>(72,328)</b>
E Current financial debt	(41,273)	(28,285)	(39,983)	(12,988)	(1,290)
F Current portion of non-current financial debt	(27,307)	(18,985)	(19,338)	(8,322)	(7,969)
<b>G Current financial indebtedness (E + F)</b>	<b>(68,580)</b>	<b>(47,270)</b>	<b>(59,321)</b>	<b>(21,310)</b>	<b>(9,259)</b>
<b>H Net current financial indebtedness (G + D)</b>	<b>103,433</b>	<b>169,281</b>	<b>185,020</b>	<b>(65,848)</b>	<b>(81,587)</b>
I Non-current financial debt	(76,254)	(28,795)	(39,434)	(47,459)	(36,820)
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(76,254)</b>	<b>(28,795)</b>	<b>(39,434)</b>	<b>(47,459)</b>	<b>(36,820)</b>
<b>M Total financial indebtedness (H+L)</b>	<b>27,179</b>	<b>140,486</b>	<b>145,586</b>	<b>(113,307)</b>	<b>(118,407)</b>

Net financial position of the Group as at 30 September 2024 shows net cash equal to €27,179 thousand, compared to net cash equal to €140,486 thousand as at 31 December 2023 and €145,586 thousand as at 30 September 2023.

This evolution of the net financial position in the first nine months of 2024 indicates a temporary cash absorption due to the following main effects: (i) payment of dividends for €34,580 thousand, (ii) net organic investments for €27,757 thousand, and (iii) extraordinary outflows of €82,948 thousand related to the purchase of treasury shares for €5,447 thousand in the third quarter and investments in M&A. In particular, the impact on the net financial position for the acquisition of the Nautor Swan Group is equal to €53,601 thousand (of which €32,360 thousand related to the purchase of 60% and €21,241 thousand for the consolidation of its net financial position), while the impact for the acquisition of the Simpson Marine Group is equal to €23,900 thousand. Excluding these extraordinary outflows, the net financial position as at 30 September 2024 would have been €110,127 thousand. Cash and cash equivalents as at 30 September 2024 amounted to €131,286 thousand, down by €61,220 thousand compared to 31 December 2023 and down by €70,220 thousand compared to 30 September 2023.

Other current financial assets amounted to €40,727 thousand and referred to excess liquidity investments of €36,311 thousand.

The Group also had bank credit lines to meet its liquidity needs of €158,812 thousand, of which €123,744 thousand remained undrawn.

Among financial liabilities, lease liabilities included pursuant to IFRS 16 totaled €24,949 thousand, of which €18,867 thousand non-current and €6,082 thousand current, factoring in the impact of the temporal extension of the concession of the La Spezia site for €2,409 thousand.

## Reclassified consolidated statement of cash flows

(€'000)	30 September 2024	30 September 2023	Change
EBITDA	123,555	113,757	9,798
Taxes paid	(28,025)	(22,831)	(5,194)
Changes in inventories	(55,974)	(20,616)	(35,358)
Change in net contract assets and liabilities	(70,766)	25,838	(96,604)
Change in trade receivables and advances to suppliers	(21,566)	(11,984)	(9,582)
Change in trade payables	38,198	15,344	22,854
Change in provisions and other assets and liabilities	47,336	9,569	37,767
<b>Operating cash flow</b>	<b>32,758</b>	<b>109,077</b>	<b>(76,319)</b>
Change in non-current assets (investments)	(27,757)	(26,021)	(1,736)
Interest received	4,744	4,334	410
Other changes	477	6,099	(5,622)
<b>Free cash flow</b>	<b>10,222</b>	<b>73,691</b>	<b>(83,267)</b>
Interest and financial charges	(1,365)	(1,534)	169
Capital increase and other changes in equity	17,190	(3,294)	20,484
Change in fixed assets (new scope)	(57,572)	(19,798)	(37,774)
Change in net financial debt (new scope)	(19,211)	-	(19,211)
Dividends paid	(34,580)	(22,869)	(11,711)
Changes in LT funds and other financial flows	(27,991)	(745)	(27,246)
<b>Change in net financial position</b>	<b>(113,307)</b>	<b>45,249</b>	<b>(158,556)</b>
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	27,179	145,586	(118,407)

## EQUITY

(€'000)	30 September 2024	31 December 2023
Share capital	35,506	34,978
Reserves	302,559	230,454
Group profit	72,948	92,839
<b>Group equity</b>	<b>411,013</b>	<b>358,271</b>
Equity attributable to non-controlling interests	4,442	1,690
<b>Equity</b>	<b>415,455</b>	<b>359,961</b>

The Parent Company's share capital as at 30 September 2024 amounts to €35,505,795, fully paid-in, and is composed of no. 35,505,795 ordinary shares, an increase of 527,439 shares compared to 31 December 2023.

On 21 April 2020, the Extraordinary Shareholders' Meeting resolved to increase the share capital in a divisible manner, excluding option rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code, by a maximum nominal amount of €884,615, to be executed no later than 30 September 2029, through the issuance of a maximum of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan approved by the said Meeting. As at 30 September 2024, this capital increase has been partially subscribed for a total of 585,306 shares.

On 30 September 2024, the Extraordinary Shareholders' Meeting resolved to increase the share capital in an indivisible manner, excluding option rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, by a nominal amount of €420,489.00 and a share premium of €15,756,878.36, through the issuance of a maximum number of 420,489 ordinary shares of Sanlorenzo without nominal value, destined for subscription by Sawa S.r.l., sole shareholder. The share capital increase was executed on the same date.

On 12 December 2023, the Ordinary Shareholders' Meeting resolved on a share buy-back program, which was launched on 9 February 2024.

As at 30 September 2024, the Company held no. 291,964 treasury shares, equal to 0.82% of the subscribed and paid-in share capital.

# HUMAN RESOURCES

	30 September 2024		31 December 2023		Change	
	Units	% of total	Units	% of total	2024 vs. 2023	2024 vs. 2023%
Sanlorenzo S.p.A.	740	45.0%	703	66.0%	37	+5.3%
Bluegame S.r.l.	72	4.4%	70	6.6%	2	+2.9%
I.C.Y. S.r.l.	45	2.7%	36	3.4%	9	+25.0%
Equinoxe S.r.l.	8	0.5%	6	0.6%	2	+33.3%
Sanlorenzo Arbatax S.r.l.	4	0.2%	3	0.3%	1	+33.3%
Duerre S.r.l.	154	9.4%	144	13.5%	10	+6.9%
Sea Energy S.r.l.	82	5.0%	73	6.9%	9	+12.3%
Polo Nautico Viareggio S.r.l.	16	1.0%	16	1.5%	-	-
Sanlorenzo of the Americas LLC	10	0.6%	11	1.0%	(1)	-9.1%
Sanlorenzo Baleari SL	2	0.1%	2	0.2%	-	-
Sanlorenzo Côte d'Azur SAS	2	0.1%	1	0.1%	1	+100.0%
Sanlorenzo Monaco SAM	1	0.1%	-	-	1	-
Gruppo Nautor Swan	397	24.1%	-	-	397	-
Gruppo Simpson Marine	112	6.8%	-	-	112	-
<b>Group employees</b>	<b>1,645</b>	<b>100%</b>	<b>1,065</b>	<b>100%</b>	<b>580</b>	<b>+54.5%</b>

As at 30 September 2024, the Group employed a total of 1,645 individuals, with 45.0% employed at the Parent Company, reflecting an increase of 580 employees, or 54.5%, compared to 31 December 2023.

	30 September 2024		31 December 2023		Change	
	Units	% of total	Units	% of total	2024 vs. 2023	2024 vs. 2023%
Managers	61	3.7%	42	3.9%	19	+45.2%
White collars	1,015	61.7%	741	69.6%	274	+37.0%
Blue collars	569	34.6%	282	26.5%	287	+101.8%
<b>Group employees</b>	<b>1,645</b>	<b>100%</b>	<b>1,065</b>	<b>100%</b>	<b>580</b>	<b>+54.5%</b>

At category level, blue-collar workers recorded the largest increase during the period, with an addition of 287 employees compared to 31 December 2023.

	30 September 2024		31 December 2023		Change	
	Units	% of total	Units	% of total	2024 vs. 2023	2024 vs. 2023%
Italy	1,160	70.6%	1,051	98.7%	109	+10.4%
Rest of Europe	361	21.8%	3	0.3%	358	n.m.
United States	11	0.7%	11	1.0%	-	-
APAC	113	6.9%	-	-	113	-
<b>Group employees</b>	<b>1,645</b>	<b>100%</b>	<b>1,065</b>	<b>100%</b>	<b>580</b>	<b>+54.5%</b>

The distribution by geographic area shows the largest number of employees located in Italy, accounting for 70.6% of the Group's total as at 30 September 2024.

# MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

The Group's activities are exposed to a series of risks and uncertainties that may impact its financial position, operating results, and cash flows, which are summarily presented below.

For further details on the risks to which the Group is exposed, reference should be made to the Annual Financial Report as at 31 December 2023 and the Half-Yearly Financial Report as at 30 June 2024, as there have been no changes regarding the risks outlined therein and the management's approach to handling them.

## Market and operating risks

The Group is exposed to risks linked to the general or specific macroeconomic scenario of the sector in which it conducts business, operational risks connected to relations with suppliers, contractors and brand representatives, uncertainties linked to extraordinary events that may trigger interruptions in the activities of production shipyards and risks related to the evolution of the reference regulatory framework.

## Financial risks

The Group is exposed to credit risk deriving from commercial transactions, liquidity risk and risks linked to disputes and tax assessments. Furthermore, the Group is exposed to fluctuations in interest rates on its variable rate debt instruments and fluctuations in exchange rates, primarily on sales of yachts in US dollars, and hedges such exposures with derivative instruments.

## OTHER INFORMATION

The Company is not subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, as the presumption set forth in Article 2497-sexies of the Italian Civil Code does not apply.

On 9 February 2024, the Company initiated a share buy-back program based on the authorisation resolution from the Ordinary Shareholders' Meeting of 12 December 2023. As at 30 September 2024, the Company held no. 291,964 treasury shares, equal to 0.82% of the subscribed and paid-in share capital.



# SIGNIFICANT EVENTS OCCURRING DURING THE QUARTER

## Opening of offices at the Port of Rapallo

On 2 July 2024, Sanlorenzo S.p.A. opened new offices at the renovated Marina di Rapallo, in an exclusive environment perfectly aligned with the positioning of Maison Sanlorenzo.

## Development Agreement with MIMIT, Invitalia, and the Tuscany Region

On 3 July 2024, Sanlorenzo S.p.A. and its subsidiary Bluegame S.r.l., as participating entities, signed a Development Agreement with the Ministry of Enterprises and Made in Italy (MIMIT), Invitalia, and the Tuscany Region for a total of €91.5 million. This agreement outlines the execution of an ambitious industrial investment program.

The program, to be implemented in the Tuscany and Liguria regions at the Company's four main facilities, focuses on maximum sustainability and technological innovation, particularly regarding green fuels and materials applied to product development, as well as the digitization of services and processes, combined with a significant increase in production capacity.

Through this Agreement, the Sanlorenzo Group demonstrates a strong social commitment by planning to hire over 200 direct employees by 2026, resulting in a more than proportional employment impact across the entire local supply chain.

The investment projects will also involve the reconversion of disused industrial areas and a redesign of the facilities' spaces according to the most modern production best practices.

## Opening of new offices of the Simpson Marine Group in Vietnam

Following the establishment in June of "Simpson Marine Australia Pty Ltd," based in Toronto (New South Wales) and 100% controlled, the Simpson Marine Group opened new offices in Vietnam in July. The opening of the Australian headquarters and the offices in Vietnam holds significant strategic value for the long-term growth of the Sanlorenzo Group in the APAC region. Sanlorenzo now boasts an exclusive and direct presence from West to East, with a widespread structure in Southeast Asia, which can be leveraged to expand cross-border commercial proposals and the development of service offerings at an international level.

## Acquisition of the Nautor Swan Group

On 1 August 2024, Sanlorenzo S.p.A. and Sawa S.r.l. sole shareholder, a company controlled by Leonardo Ferragamo, signed a binding contract for the sale by Sawa S.r.l. with sole shareholder and the purchase by Sanlorenzo of 100% of Nautor Swan S.r.l. and indirectly its subsidiaries included in the acquisition perimeter (the "Nautor Swan Group"), comprising 13 companies located in 7 countries (Finland, Italy, Spain, Monaco, the United Kingdom, the United States, and Australia).

The Nautor Swan Group is primarily active in the design, construction, sale, and refit of high-end luxury sailing yachts under the Swan, Maxi Swan, and ClubSwan brands, as well as motor yachts under the Shadow and Arrow brands.

According to the economic terms of the contract, Sanlorenzo's acquisition of 100% of the Nautor Swan Group shares occurs in two tranches:

- 60% of the shares at the First Closing, amounting to €48.5 million, equivalent to the pro-rata of an agreed Equity Value of €80.9 million ("First Closing Equity Value"), determined based on an Enterprise Value ("EV") of €90.0 million and an Adjusted Net Financial Position as of 31 December 2023 of €9.1 million.



- 40% of the shares at the Second Closing, by 30 April 2028 (based on FY2027 financial data), valued at the higher of the First Closing Equity Value and the equity valuation derived from applying a 9x EV/EBITDA multiple.

For each Closing, the parties agreed that the price would be paid 2/3 in cash and 1/3 in shares through a capital increase with exclusion of pre-emptive rights reserved for Sawa S.r.l. with sole shareholder, unless technical difficulties arise that prevent its timely execution. The issue price of Sanlorenzo shares is calculated as the arithmetic average of the stock market closing prices in the 30 calendar days preceding the relevant Closing.

On 2 August 2024, Sanlorenzo S.p.A. completed the First Closing of the acquisition of the Nautor Swan Group. Sanlorenzo paid the cash portion of the price amounting to €32,354,734.71 and deposited €16,177,367.36 into an escrow account, to be released upon the capital increase reserved for Sawa S.r.l. with sole shareholder.

The price of Sanlorenzo shares for the purpose of payment in shares, equal to the arithmetic average of the stock market closing prices in the preceding 30 calendar days, was calculated at €38.4727. This implies the issuance of 420,489 shares in favor of Sawa S.r.l. with sole shareholder against the First Closing consideration of €16,177,367.36 to be paid in shares.

## Improvement in S&P's Corporate Sustainability Assessment Score

On 16 August 2024, Sanlorenzo S.p.A. improved its score in S&P's Corporate Sustainability Assessment from 31 in 2023 to 38 in 2024. Sanlorenzo ranks in the 87th percentile, placing it in the top 13% of the referenced industry (LEG: Leisure Equipment & Products and Consumer Electronics). All areas of the assessment (Governance, Environment, and Social) achieved better scores compared to the previous analysis.

The Company continues to commit to accurately and transparently disclosing its sustainability journey, welcoming the results of evaluations by major rating agencies and considering them opportunities for further improvement.

## Ordinary and Extraordinary Shareholders' Meeting

On 30 September 2024, the Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. was held on first call, adopting the following main resolutions.

In the extraordinary session, the Meeting:

- approved the non-divisible share capital increase with exclusion of pre-emptive rights and consequent amendment of Article 5 ("Share Capital") of the Company's By-Laws;
- Approved the amendment of Articles 10 ("Attendance and Representation at Shareholders' Meetings") and 11 ("Conduct of the Meeting") of the Company's By-Laws.

In the ordinary session, the Meeting:

- appointed Leonardo Ferragamo as a new Director of the Company;
- approved the "Foreign Commercial Subsidiaries Plan".

Following the resolution of the Extraordinary Shareholders' Meeting, the capital increase – part of the Company's acquisition of 100% of the share capital of the Nautor Swan Group from Sawa S.r.l. with sole shareholder – was executed on the same date with the issuance of 420,489 ordinary shares of Sanlorenzo without nominal value, subscribed by Sawa S.r.l. with sole shareholder. It is also specified that, corresponding with the capital increase reserved for Sawa S.r.l. with sole shareholder, the amount of €16,177,367.36 previously deposited into the escrow account on 2 August 2024 was released.

# SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

## Presentation of the LIFE MYSTIC Project

On 18 October 2024, Sanlorenzo S.p.A. presented the LIFE MYSTIC (Methanol for Yachting Sustainable energy Transition applied to Internal Combustion engines) project, developed in collaboration with Nanni Industries and Ranieri Tonissi, aiming to create the first green methanol bi-fuel superyacht to be launched by 2027.

The project will span 54 months and involves a total investment of over €4.8 million, 60% of which will be covered by European funds obtained under the “Circular Economy and Quality of Life” funding line of the LIFE program. The purpose of the LIFE MYSTIC project is to test engines and generators for superyachts powered by a combination of diesel and methanol, with significant expected results in terms of reducing environmental impact. LIFE MYSTIC is part of the “Road to 2030” plan, through which the Group aims to pioneer environmental sustainability, making it a strategic lever for business growth. The initiative represents a fundamental step in this journey, which recently saw the delivery of the Sanlorenzo 50Steel superyacht – the world's first superyacht to use a green methanol Reformer-Fuel Cell system for generating electric power – and aims to launch the first carbon-neutral vessel by 2030.



# BUSINESS OUTLOOK

Sanlorenzo Group closed the first nine months of 2024 with a revenue growth rate that confirms its strategy of sustainable growth over time, or “through the cycle”, with a relatively limited correlation to the economic cycle.

At the geographical level, the recovery trend in the Americas is confirmed, rebounding significantly (+38.8%) after the contraction that characterized most of 2023. The extremely positive performance of the MEA region (+80.0%) also continues, confirming it as a very interesting area for future sector growth, especially considering initiatives to build luxury marinas along the Red Sea coast like Sindalah, linked to the NEOM project. The APAC area records a +16.6% increase, benefiting from the order backlog acquired in previous quarters, despite recent weaknesses in some regions, particularly Mainland China. However, the latter still holds marginal importance for the Sanlorenzo Group (a couple of yachts per year), which sees interesting opportunities in the region, especially in the medium to long term, also due to the expansion of geographical coverage, starting from recent openings in Australia and Vietnam between June and July 2024. After several quarters of uninterrupted growth, the European area records a semester with a decline (-9.0%), partly due to a very challenging comparable base given the particularly high growth in 2023.

At the business segment level, the Superyacht Division marks the best performance, recording a +15.4% growth in the nine months, following order intake dynamics in the second half of 2023 and the first half of 2024, which saw, in a context of high interest rates and macroeconomic and geopolitical uncertainty, less sensitivity for models with a higher average price. The Yacht Division and the Bluegame Division show a trend of substantial stability, consolidating the record revenue levels of 2023, while the newly acquired Swan Division contributes for two months (August and September) with revenues of €17.6 million.

The Net Backlog, amounting to €1,051 million as of 30 September 2024, compared to €950 million as of 30 June 2024, increased during the third quarter thanks to a satisfactory order intake during the European boat show season, as well as the backlog acquired from Nautor Swan, which between pre-existing backlog and order intake in August and September contributed a total of €129 million. Therefore, visibility on future revenues remains high, with a Net Backlog coverage level (relative to 2024 revenues) exceeding 1.1x, compared to a typical pre-COVID level in the range of 0.8x-0.9x, with a decidedly high quality in terms of composition, as 90% is already sold to final clients.

In August 2024, the acquisition of the Nautor Swan Group was completed, encompassing 13 companies located in 7 countries (Finland, Italy, Spain, Monaco, United Kingdom, United States, and Australia). This acquisition represents the achievement of another fundamental milestone in the Group's strategy. Nautor Swan is a leading shipyard in the sailing pleasure craft segment, boasting an ultra-exclusive niche brand whose philosophy perfectly aligns with that of Sanlorenzo. Swan's heritage is recognized worldwide for its key elements, and the union of the Sanlorenzo and Nautor Swan brands – each with its own exclusive and limited offering, aimed at its own club of connoisseurs, without overlapping – will create a unique nautical hub in the world: the best of motor and sailing yachting. Management has developed over several months during the due diligence a solid industrial plan, in terms of product development and implementation of numerous synergies in technological, production, and commercial areas, as well as economies of scale, which are expected to yield tangible results already in the medium term.

Overall, Sanlorenzo continues to benefit from a robust trend in its traditional markets and from the competitive advantages resulting from its peculiar business model: high-end brand positioning, with exclusive yachts strictly in the upper range of the market segment between 24 and 75 meters in length, rigorously made-to-measure and distributed directly or through a limited number of brand representatives, always at the forefront of sustainable innovation.

All these are essential pillars to guarantee the long-term preservation of the virtuous dynamics experienced so far.

## A responsible path

### Green-Tech solutions for a shift in yachting paradigm

According to the new “SYBAss Economic Report 2023”, up to 75% of potential buyers are interested in making their yacht more environmentally friendly. The combined pressure from clients, increasingly attentive to sustainability and responsibility, and from a more restrictive regulatory framework in terms of emissions in the maritime industry as a whole, has led Sanlorenzo to plan and implement, since 2021, a serious and long-term strategy on the sustainability of luxury yachting.

In 2024, two important key milestones were achieved in the implementation strategy of the so-called Road to 2030: (i) the delivery of the new 50Steel equipped with a Reformer-Fuel Cell system developed in exclusive collaboration with Siemens Energy, which powers all the electrical needs of the hotel services with methanol reformed into hydrogen directly on board, avoiding its storage in large quantities; and (ii) the hydrogen-powered BGH-HSV chase boats equipped with foils, which participated in the 2024 America's Cup alongside the NYYC American Magic and Orient Express teams.

With great concreteness and cutting-edge R&D capabilities, the Sanlorenzo Group thus continues to demonstrate its pioneering role in the green transformation of the global leisure boating industry.

In synergy with Swan sailing yachts, already sustainable in themselves, it will also be possible to create a new market segment that does not exist today.

## Guidance for 2024

In light of the solid order backlog, 90% of which is sold to final clients, and while maintaining constant monitoring of the general context's evolution, the Company confirms its Guidance for Net Revenues New Yachts, EBITDA, EBIT, Group Net Profit, and Investments for the year 2024<sup>8</sup>, both on an organic basis and on a consolidated basis that includes the five-month contribution from August to December by the Nautor Swan Group.

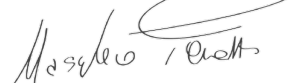
Considering the reabsorption of net working capital already achieved as of 30 September 2024 – which occurred over a shorter time frame than anticipated at the beginning of the year, compared to the significantly negative level at 30 September 2023 – the Company revises the Organic Guidance for the Net Financial Position as of 31 December 2024 to a range of €110-120 million (previously €160-170 million).

(€ million and margin in % of Net Revenues New Yachts)	2022 Actual	2023 Actual	2024 Organic Guidance <sup>9</sup>	5 months Swan Contribution	2024 Consolidated Guidance
Net Revenues New Yachts	740.7	840.2	880-910	35-40	915-950
Change YoY %	+26.4%	+13.4%	+7%		+11%
EBITDA <sup>10</sup>	130.2	157.5	168-176	4-5	172-181
Change YoY %	+36.3%	+21.5%	+9%		+12%
EBITDA margin <sup>10</sup>	17.6%	18.7%	19.1%-19.3%	11.0%-12.0%	18.8%-19.1%
Change YoY %	+1.3%	+1.1%	+0.5%		
EBIT	102.7	125.9	135-141	1-2	136-143
Change YoY %	+42.2%	+22.5%	+10%		+11%
EBIT margin	13.9%	15.0%	15.3%-15.5%	4.0%-5.0%	14.9%-15.1%
Change YoY %	+1.5%	+1.1%	+0.4%		
Group net profit	74.2	92.8	99-101		
Change YoY %	+45.5%	+25.2%	+8%		
Investments	50.0	44.5	48-50		
Incidence % on Net Revenues New Yachts	6.8%	5.3%	5.5%		
Net financial position	100.3	140.5	110-120		
Cash generation	+61.3	+40.2	-25.5		

Ameglia, 8 November 2024

On behalf of the Board of Directors  
Chairman and Chief Executive Officer

Mr. Massimo Perotti



<sup>8</sup> On a like-for-like basis and excluding potential extraordinary transactions.

<sup>9</sup> Annual growth is calculated based on the average of the organic guidance range. Guidance on Investments and Net Cash Position excludes M&A transactions. Previous organic Net Financial Position Guidance: 160-170 million.

<sup>10</sup> The 2022 figure refers to the adjusted EBITDA, which differs from the reported EBITDA by less than 0.5%.







# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2024

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	30 September 2024	31 December 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	215,409	179,820
Goodwill	64,647	17,486
Other intangible assets	107,957	55,162
Equity investments and other non-current assets	12,760	6,564
<i>of which equity investments measured using the equity method</i>	12,681	3,829
Net deferred tax assets	10,750	12,255
<b>Total non-current assets</b>	<b>411,523</b>	<b>271,287</b>
<b>Current assets</b>		
Inventories	153,608	85,421
Contract assets	249,803	185,572
Other financial assets, including derivatives	40,727	24,045
Trade receivables	36,704	22,522
Other current assets	72,539	59,725
Cash and cash equivalents	131,286	192,506
<b>Total current assets</b>	<b>684,667</b>	<b>569,791</b>
<b>TOTAL ASSETS</b>	<b>1,096,190</b>	<b>841,078</b>

(€'000)

30 September 2024 31 December 2023

## EQUITY AND LIABILITIES

### EQUITY

Share capital	35,506	34,978
Share premium	101,963	84,442
Other reserves	200,596	146,012
Profit/(loss) for the period	72,948	92,839
<b>Equity attributable to the owners of the Parent Company</b>	<b>411,013</b>	<b>358,271</b>
Equity attributable to non-controlling interests	4,442	1,690
<b>TOTAL EQUITY</b>	<b>415,455</b>	<b>359,961</b>

### Non-current liabilities

Non-current financial liabilities	76,254	28,795
Non-current employee benefits	3,106	2,491
Non-current provisions for risks and charges	15,953	14,404
<b>Total non-current liabilities</b>	<b>95,313</b>	<b>45,690</b>

### Current liabilities

Current financial liabilities, including derivatives	68,580	47,270
Current provisions for risks and charges	18,834	8,571
Trade payables	256,166	203,812
Contract liabilities	144,410	125,441
Other current liabilities	84,783	37,597
Other current tax liabilities	1,612	2,241
Net current tax liabilities	11,037	10,495
<b>Total current liabilities</b>	<b>585,422</b>	<b>435,427</b>

### TOTAL LIABILITIES

680,735 481,117

### TOTAL EQUITY AND LIABILITIES

1,096,190 841,078

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	30 September 2024	30 September 2023
Revenues	740,367	669,394
Selling expenses	(49,427)	(34,776)
<b>Net revenues</b>	<b>690,940</b>	<b>634,618</b>
Other income	9,641	8,810
<b>TOTAL NET REVENUE AND INCOME</b>	<b>700,581</b>	<b>643,428</b>
Increases in internal work	1,679	1,497
Costs for raw materials, consumables and finished products	(215,305)	(193,771)
Outsourcing	(239,712)	(215,090)
Change in inventories of work in progress, semi-finished and finished products	34,688	6,543
Other service costs	(73,448)	(56,323)
Personnel expenses	(65,518)	(47,955)
Other operating costs	(6,288)	(4,046)
Accruals to provisions for risks and charges	(13,122)	(20,526)
<b>Total operating costs</b>	<b>(577,026)</b>	<b>(529,671)</b>
<b>OPERATING RESULT BEFORE AMORTISATION AND DEPRECIATION</b>	<b>123,555</b>	<b>113,757</b>
Amortisation, depreciation and impairment losses of fixed assets	(26,058)	(22,431)
<b>OPERATING RESULT</b>	<b>97,497</b>	<b>91,326</b>
Financial income	5,381	4,334
Financial expense	(1,944)	(1,534)
<b>Net financial income/(expense)</b>	<b>3,437</b>	<b>2,800</b>
Income/(expenses) from equity investments	(390)	122
Adjustments to financial assets	418	(186)
<b>PRE-TAX PROFIT</b>	<b>100,962</b>	<b>94,062</b>
Income taxes	(28,379)	(27,218)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>72,583</b>	<b>66,844</b>
<b>Attributable to:</b>		
Shareholders of the Parent Company	72,948	66,939
Non-controlling interests	(365)	(95)

(€'000)

30 September 2024 30 September 2023

## OTHER COMPREHENSIVE INCOME

### Other comprehensive income that will not be subsequently reclassified to net profit

Actuarial change in accruals for employee benefits	(128)	24
Income taxes relating to actuarial changes in provisions for employee benefits	36	(7)
<b>Total</b>	<b>(92)</b>	<b>17</b>

### Other comprehensive income which will be subsequently reclassified to net profit

Changes in the cash flow hedge reserve	(579)	(1,887)
Income taxes related to changes in the cash flow hedge reserve	139	453
Change in the translation reserve	(123)	(26)
<b>Total</b>	<b>(563)</b>	<b>(1,460)</b>

**Total other comprehensive income for the year, net of tax effect** (655) (1,443)

**COMPREHENSIVE NET PROFIT FOR THE PERIOD** 71,928 65,401

### Attributable to:

Shareholders of the Parent Company	72,293	65,496
Non-controlling interests	(365)	(95)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital	Share premium	Other reserves	Profit for the period	Equity attributable to the shareholders of the Parent Company	Equity attributable to non-controlling interest	Total equity
<b>Value as at 31 December 2022</b>	<b>34,784</b>	<b>81,236</b>	<b>98,357</b>	<b>74,154</b>	<b>288,531</b>	<b>1,550</b>	<b>290,081</b>
Allocation of profit for the year	-	-	74,154	(74,154)	-	-	-
Dividends distributed	-	-	(22,869)	-	(22,869)	-	(22,869)
Treasury share sale	-	-	-	-	-	-	-
Share buy-back	-	-	(3,096)	-	(3,096)	-	(3,096)
Stock option exercise	123	2,026	(184)	-	1,965	-	1,965
Other changes	-	-	(47)	-	(47)	(673)	(720)
Profit for the period	-	-	-	66,939	66,939	(95)	66,844
Other comprehensive income	-	-	(1,443)	-	(1,443)	-	(1,443)
<b>Value as at 30 September 2023</b>	<b>34,907</b>	<b>83,262</b>	<b>144,872</b>	<b>66,939</b>	<b>329,980</b>	<b>782</b>	<b>330,762</b>
<b>Value as at 31 December 2023</b>	<b>34,978</b>	<b>84,442</b>	<b>146,012</b>	<b>92,839</b>	<b>358,271</b>	<b>1,690</b>	<b>359,961</b>
Allocation of profit for the year	-	-	92,839	(92,839)	-	-	-
Dividends distributed	-	-	(34,580)	-	(34,580)	-	(34,580)
Treasury share sale	-	-	3,536	-	3,536	-	3,536
Share buy-back	-	-	(5,447)	-	(5,447)	-	(5,447)
Stock option exercise	107	1,764	(160)	-	1,711	-	1,711
Other changes	421	15,757	(949)	-	15,229	3,117	18,346
Profit for the period	-	-	-	72,948	72,948	(365)	72,583
Other comprehensive income	-	-	(655)	-	(655)	-	(655)
<b>Value as at 30 September 2024</b>	<b>35,506</b>	<b>101,963</b>	<b>200,596</b>	<b>72,948</b>	<b>411,013</b>	<b>4,442</b>	<b>415,455</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	30 September 2024	30 September 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	72,583	66,844
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	18,028	16,455
Amortisation of intangible assets	8,030	5,976
Impairment of intangible assets	-	-
Adjustments to financial assets (other equity investments)	363	64
Net financial expense/(income)	(3,437)	(2,800)
Gain on sale of property, plant and equipment	(13)	(1,035)
Impairment losses on trade receivables	-	-
Income taxes	28,379	27,218
<b>Changes in:</b>		
Inventories	(55,974)	(20,616)
Contract assets	(63,748)	31,888
Trade receivables	(8,755)	(7,980)
Other current assets	5,809	5,374
Trade payables	38,198	15,344
Contract liabilities	(7,019)	(6,050)
Other current liabilities	(7,468)	(443)
Accruals for risks and charges and employee benefits	4,251	923
<b>Cash flow generated/(absorbed) by operating activities</b>	<b>29,227</b>	<b>131,162</b>
Income taxes paid	(28,025)	(22,831)
<b>Net cash flow generated/(absorbed) by operating activities</b>	<b>1,202</b>	<b>108,331</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Interest received	4,744	4,334
Proceeds from sale of property, plant and equipment	11	212
Proceeds from disposal of intangible assets	-	-
Change in other equity investments and other non-current assets	466	5,887
Acquisition of subsidiaries, associates or business units	(57,572)	(19,797)
Acquisition of property, plant and equipment	(19,422)	(19,899)
Purchase of intangible assets	(8,335)	(6,122)
<b>Net cash flow generated/(absorbed) by investment activities</b>	<b>(80,108)</b>	<b>(35,385)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Financial interests and expense paid	(1,365)	(1,534)
Proceeds from the issue of share capital	1,871	2,149
Proceeds from loans/bank advances	53,520	17,215
Repayment of loans/bank advances	(20,932)	(26,250)
Changes in other financial assets and liabilities including derivatives	906	17,466
New financial leases	6,326	2,428
Repayment of financial leases	(3,379)	(919)
Assumption of new loans	-	-
Other changes in equity	17,230	(2,347)
Share buy-back	(1,911)	(3,096)
Dividends paid	(34,580)	(22,869)
<b>Net cash flow generated/(absorbed) by financing activities</b>	<b>17,686</b>	<b>(17,757)</b>

(€'000)	30 September 2024	30 September 2023
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(61,220)</b>	<b>55,189</b>
Cash and cash equivalents at the beginning of the period	192,506	146,317
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>131,286</b>	<b>201,506</b>



SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2024



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## BASIS OF PREPARATION

### INTRODUCTION

This Periodic Financial Information as at 30 September 2024 was approved by the Board of Directors of the Company on 8 November 2024 and has not been audited, as it is not required by current regulations.

Sanlorenzo S.p.A., as a company listed on the Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. Based on these regulations, the Company has prepared the Periodic Financial Information as at 30 September 2024, which it makes available to the public.

### BASIS OF PREPARATION

The Periodic Financial Information as at 30 September 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, including all International Accounting Standards under interpretation (International Financial Reporting Standards - IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the previous Standing Interpretations Committee (SIC).

For the purposes of preparing the Periodic Financial Information as at 30 September 2024, the provisions of IAS 34 ("Interim Financial Reporting"), relating to interim financial reporting, were not adopted, considering that the Group applies this standard to half-yearly financial reports and not to quarterly information.

The accounting principles and criteria adopted for the preparation of the Periodic Financial Information as at 30 September 2024 are consistent with those used for the preparation of the consolidated financial statements as at 31 December 2023 and as at 30 June 2024, to which reference should be made for more details.

The Periodic Financial Information as at 30 September 2024 has been prepared on the basis of the accounting records of the Parent Company and its subsidiaries and associates, appropriately adjusted to conform to IFRS.

The Periodic Financial Information as at 30 September 2024 includes the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows, and consolidated statement of changes in equity for the period from 1 January to 30 September 2024.

For comparative purposes, the financial statements present a comparison with the data of the consolidated financial statements as at 31 December 2023 for the statement of financial position, and with the data of the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows as at 30 September 2023.

With reference to the statement of financial position, the presentation format adopted distinguishes between current and non-current assets and liabilities, as provided by paragraphs 60 et seq. of IAS 1.

The presentation of the consolidated income statement follows a classification of costs by nature.

The consolidated statement of cash flows has been prepared using the indirect method and is presented in accordance with IAS 7, classifying cash flows among operating, investing, and financing activities.

### BASIS OF MEASUREMENT

The Periodic Financial Information as at 30 September 2024 has been prepared using the historical cost method, except for derivative financial instruments, which have been recognized at fair value as required by IFRS 9 –

"Financial Instruments", and on a going concern basis. The Directors have assessed that there are no significant uncertainties (as defined in paragraph 25 of IAS 1) regarding the going concern assumption.

## FUNCTIONAL AND PRESENTATION CURRENCY

The Periodic Financial Information as at 30 September 2024 is presented in Euro, the functional currency of the Parent Company. Unless otherwise indicated, all amounts expressed in Euro have been rounded to the nearest thousand.

## USE OF JUDGEMENTS AND ESTIMATES

The preparation of the Periodic Financial Information as at 30 September 2024 in accordance with IAS/IFRS requires the Directors to apply accounting principles and methodologies that, in certain circumstances, are based on complex and subjective judgments and estimates derived from historical experience and assumptions that are considered reasonable and realistic under the circumstances.

The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of cash flows, as well as the disclosures provided.

Reference is made to the consolidated financial statements as at 31 December 2023 and as at 30 June 2024 regarding the main areas that require the use of estimates and judgments, specifying that there have been no changes in the main sources of estimation uncertainty compared to those reported in the consolidated financial statements for the periods ended 31 December 2023 and 30 June 2024.

## DESCRIPTION OF THE PURCHASE PRICE ALLOCATION (PPA) PROCESS

Following the acquisition of the Simpson Marine Group in the first quarter of 2024, and in compliance with the provisions of IFRS 3 – Business Combinations, Sanlorenzo recognized, as of the acquisition date and separately from goodwill, the acquired assets and assumed liabilities at their respective fair values. The Company classified or designated them based on contractual terms, economic conditions, accounting policies, its own operating principles, and other pertinent conditions existing at the acquisition date.

In the PPA process, Sanlorenzo adhered to the provisions of IAS 38, which requires the recognition at the acquisition date of an intangible asset of the acquiree separately from goodwill if it meets the definition of an intangible asset under IAS 38 and if its fair value can be reliably determined, regardless of whether the asset was recognized by the acquiree before the business combination.

The valuation process undertaken led to the provisional allocation of part of the difference between the purchase price and the fair value of the net assets acquired to the trademark – classified as an intangible asset with a finite useful life—and, residually, to goodwill in anticipation of future economic benefits arising from assets that cannot be individually identified and recognized.

The valuations resulted in an estimated fair value of the trademark amounting to €6,064 thousand and goodwill amounting to €5,288 thousand.

Following the acquisition of the Swan Group, as indicated in the paragraph "Significant events occurred during the quarter," and in compliance with the provisions of IFRS 3 – Business Combinations, Sanlorenzo recognized, as of the acquisition date and separately from goodwill, the acquired assets and assumed liabilities at their respective fair values. The Company classified or designated them based on contractual terms, economic conditions, accounting policies, its own operating principles, and other pertinent conditions existing at the acquisition date.

In the PPA process, Sanlorenzo adhered to the provisions of IAS 38, IFRS 9, and IFRS 10, allocating on a provisional basis part of the difference between the purchase price and the fair value of the net assets acquired to the

trademark (increased value of €24,360 thousand), classified as an intangible asset with an indefinite useful life; to process know-how (for €4,386 thousand net of related tax benefits); to the value of the option to purchase the remaining stake in the associate company Batbranschens Teknologicentrum BTC AB (for €8,738 thousand); and, residually, to goodwill in anticipation of future economic benefits arising from assets that cannot be individually identified and recognized, amounting to €41,541 thousand.

## CONSOLIDATION CRITERIA

The Periodic Financial Information as at 30 September 2024 includes, through the application of the full consolidation method (the so-called "line-by-line" method), the interim financial statements of the Parent Company and its specifically prepared Italian and foreign subsidiaries.

Subsidiaries are entities controlled by the Group—that is, when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the parent company begins to exercise control until the date on which such control ceases.

The consolidation criteria adopted in the preparation of this Periodic Financial Information as at 30 September 2024 are the same as those adopted and reported in the consolidated financial statements as at 31 December 2023.

## SUMMARY OF ACCOUNTING STANDARDS APPLIED

In the preparation of this Periodic Financial Information as at 30 September 2024, the same accounting principles and preparation criteria were applied as those used in the preparation of the consolidated financial statements as at 31 December 2023, to which reference is made..

## IMPAIRMENT TESTING

As of the date of the condensed interim financial statements, the Group evaluated, based on information from external and internal sources, whether there were indications of impairment of assets.

For this analysis, reference was made to the results achieved as at 30 September 2024, which are consistent and in line with the assumptions and data used for the preparation of the plans approved for the verification of the recoverability of the net invested capital, carried out upon approval of the Annual Financial Report as at 31 December 2023.

Therefore, no indicators of impairment emerged that would require conducting an impairment test as at 30 September 2024 on the value of goodwill, trademarks, and other tangible and intangible assets allocated to the identified Cash Generating Unit.

# INFORMATION ON RISKS AND FINANCIAL INSTRUMENTS

The Group's activities are exposed to a series of risks and uncertainties that could affect its financial position, economic results, and cash flows. In particular, the Group is exposed to credit risk arising from commercial transactions, liquidity risk, risks arising from changes in the regulatory framework, and risks connected with litigation and tax assessments. Furthermore, the Group is exposed to fluctuations in interest rates on its variable-rate debt instruments and fluctuations in exchange rates, primarily on sales of yachts in U.S. dollars, and hedges such exposures through derivative instruments.

The Periodic Financial Information as at 30 September 2024 does not include all information on risk management. There have been no changes with reference to what was indicated in the consolidated financial statements as at 31 December 2023 and as at 30 June 2024 regarding the risks to which the Group is exposed and their management by the leadership team.

# COMPOSITION OF THE GROUP

## SUBSIDIARIES

The Periodic Financial Information as at 30 September 2024 was prepared on the basis of the accounting records of the Parent Company and its subsidiaries, appropriately adjusted to conform to IFRS.

Subsidiaries are entities controlled by the Group—that is, entities over which the Group has control, meaning the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date when the Parent Company begins to exercise control until the date when such control ceases.

The Periodic Financial Information as at 30 September 2024 includes Sanlorenzo S.p.A. (Parent Company), 13 companies directly controlled by Sanlorenzo S.p.A., and 22 indirectly controlled companies.

The following table provides information, as at 30 September 2024, concerning the name, registered office, currency, share capital, and percentage of ownership held directly and indirectly by the Parent Company.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Bluegame S.r.l.	Ameglia (SP) – Italy	Euro	100,000	100.00%	-
I.C.Y. S.r.l.	Adro (BS) – Italy	Euro	100,000	-	60.00%
Equinox S.r.l.	Turin – Italy	Euro	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortoli (NU) – Italy	Euro	10,000	100.00%	-
PN Sviluppo S.r.l.	Viareggio (LU) – Italy	Euro	40,000	100.00%	-
Duerre S.r.l.	Vicopisano (PI) – Italy	Euro	1,000,000	66.00%	-
Sea Energy S.r.l.	Viareggio (LU) – Italy	Euro	25,000	65.00%	-
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy	Euro	667,400	53.00%	-
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain	Euro	500,000	100.00%	-
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France	Euro	1,000	100.00%	-
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco	Euro	150,000	99.70%	-
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA	US dollar	2,000,000	99.90%	0.10%
Fortune Yacht LLC	Fort Lauderdale (FL) – USA	US dollar	1,000	-	100.00%
Nautor Swan S.r.l.	Florence – Italy	Euro	6,500,000	100.00%	-
Nautor Italy S.r.l.	Florence – Italy	Euro	340,000	-	100.00%
Clubswan Racing S.r.l.	Florence – Italy	Euro	30,000	-	55.00%
SYS Marina di Scarlino Yacht Service S.r.l.	Scarlino (GR) – Italy	Euro	50,000	-	100.00%
Oy Nautor AB	Jakobstad/Pietarsaari – Finland	Euro	1,230,000	-	100.00%
Oy NH Fastigheter AB	Jakobstad/Pietarsaari – Finland	Euro	50,000	-	100.00%
Nautor Swan Global Service SL	Badalona (Barcelona) – Spain	Euro	147,308	-	52.48%
Nautor Swan Global Service UK Ltd	Sarisbury Green (Southampton) – UK	Pound sterling	100	-	100.00%
Nautor Swan Global Service USA LLC	Newport (RI) – USA	US dollar	0	-	100.00%
Nautor Swan Global Service Pacific PTY Ltd	Brisbane (Queensland) – Australia	Australian dollars	100	-	100.00%
Simpson Marine Limited	Hong Kong – Hong Kong	Hong Kong dollar	102,400	95.00%	-
Simpson Marine Sailing Yachts Limited	Hong Kong – Hong Kong	Hong Kong dollar	100	-	100.00%
Simpson Marine Yacht Charter Limited	Hong Kong – Hong Kong	Hong Kong dollar	10,000	-	100.00%
Simpson Yacht Management Limited	Hong Kong – Hong Kong	Hong Kong dollar	10,000	-	100.00%
Simpson Superyachts Limited	Hong Kong – Hong Kong	Hong Kong dollar	10,000	-	100.00%

**SANLORENZO S.P.A.**

Periodic Financial Information as at 30 September 2024

Simpson Marine (SEA) Pte Ltd	Singapore – Republic of Singapore	Singapore dollar	100,000	-	100.00%
Simpson Marine Sdn. Bhd.	Kuala Lumpur – Malaysia	Malaysian Ringgit	200,000	-	99.99%
Simpson Marine (Thailand) Co. Ltd	Phuket – Thailand	Thai baht	180,000	-	99.98%
Simpson Marine (Shenzhen) Co. Ltd	Shenzhen – People's Republic of China	Chinese renminbi	2,000,000	-	100.00%
Simpson Marine (Sanya) Co. Ltd	Sanya (Hainan) – People's Republic of China	Chinese renminbi	1,000,000	-	100.00%
PT Simpson Marine Indonesia	Jakarta – Indonesia	Indonesian rupee	100,000	-	99.00%
Simpson Marine Australia Pty Ltd	Toronto (New South Wales) – Australia	Australian dollar	1,000	-	100.00%

## ASSOCIATES

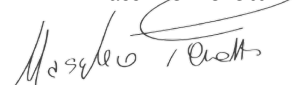
As at 30 September 2024, the Parent Company holds the following equity investments in associates, which are reported in the financial statements drawn up according to the equity method.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Direct
Carpensalda Yacht Division S.r.l.	Pisa – Italy	Euro	8,000,000	48.00%	-
Sa.La. S.r.l. (through Carpensalda Yacht Division S.r.l.)	Viareggio (LU) – Italy	Euro	50,000	-	48.00%
Mediterranean Yacht Management Sarl (through Nautor Swan S.r.l.)	Monte-Carlo – Principality of Monaco	Euro	3,750	-	25.00%
Batbranschens Teknologicentrum BTC AB (through OY Nautor AB)	Jakobstad/Pietarsaari – Finland	Euro	67,275	-	37.50%
Simpson Yacht Charter Co. Limited (through Simpson Marine Limited)	Phuket – Thailand	Thai baht	50,000	-	49.00%

Ameglia, 8 November 2024

On behalf of the Board of Directors  
Chairman and Chief Executive Officer

Mr. Massimo Perotti





# DECLARATION OF THE MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

The undersigned Attilio Bruzzese, Chief Financial Officer of the Sanlorenzo Group, in his capacity as Manager charged with preparing the company's financial reports, declares that the Periodic Financial Information as at 30 September 2024 corresponds to the documented results, books and accounting records.

Ameglia, 8 November 2024

Attilio Bruzzese  
Manager charged with preparing  
the company's financial reports



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