

NOVEMBER 2024

# CORPORATE PRESENTATION & BUSINESS UPDATE



**SANLORENZO**

UPDATE ON MARKET STRATEGY

NAUTOR SWAN UPDATE

FINANCIAL PERFORMANCE

MAISON SANLORENZO BUSINESS MODEL





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MAISON SANLORENZO BUSINESS MODEL



# World 1<sup>st</sup> Superyacht with Methanol Reformer-Fuel Cells system

## TIMELINE 50STEEL

**WE MADE IT**

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**CONCEPT**

**SIEMENS  
ENERGY**

**VISIT TO  
ERLANGEN**

**FUEL CELL  
SYSTEM  
DESIGN**

**FUEL CELL  
SYSTEM  
TESTING**

**LAUNCH**

# Reformer-Fuel Cells system

Reforming methanol directly on-board to produce 100kw through modular fuel cells, powering the *hotellerie* services of 50 Steel Almax (delivered in Summer 2024)



HYDROGEN REFORMER  
MIXING 60% METHANOL  
AND 40% WATER

FUEL CELL  
MODULE  
(5 KW EACH)



# Superyacht – 50Steel

SEA INDEX CERTIFIED BY LLOYD'S REGISTER



# Hidden Engine Room (“HER”)



# Two-in-One High Techs: Hydrogen Fuel Cells on Foils

## TIMELINE BGH

### WE MADE IT

**JUL 2022**

**CONCEPT +  
AMERICAN MAGIC  
AGREEMENT**

**DEC 2022**

**START OF HULL  
CONSTRUCTION**

**JUL 2023**

**ORIENT  
EXPRESS  
AGREEMENT**

**SEP 2023**

**WORLD  
PRESENTATION  
AT THE BOAT  
SHOWS**

**MAR 2024**

**LAUNCH +  
PROLONGED  
TESTING AND  
FINE-TUNING**

**AUG 2024**

**HAND-OVER +  
TRANSFER TO  
BARCELONA**



SUSTAINABILITY AT THE HEART OF THE R&D STRATEGY

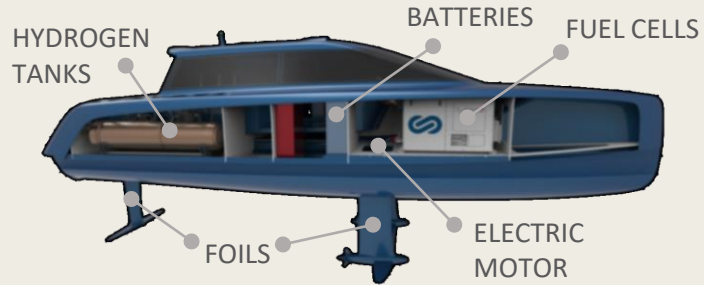
## Bluegame – BGH-HSV



# Road to 2030 – Trailblazing the Green Transition of Yachting

## FIRST PHASE SUCCESSFULLY COMPLETED

< 24 metres



BGH-HSV  
America's Cup

July  
2024

August  
2024

2027

> 40 metres

### 50 Steel

Delivery of 1<sup>st</sup> ever superyacht equipped with Siemens Fuel Cells-Reformer system, to power *hotellerie* in total safety with green methanol



### BGM 65HH

1<sup>st</sup> ever motor-yacht powered by Fuel Cells + Volvo hybrid engine

- Zero emission for 10 hours at 8 knots (80 miles)
- Zero emission at anchor

### 50 Meters

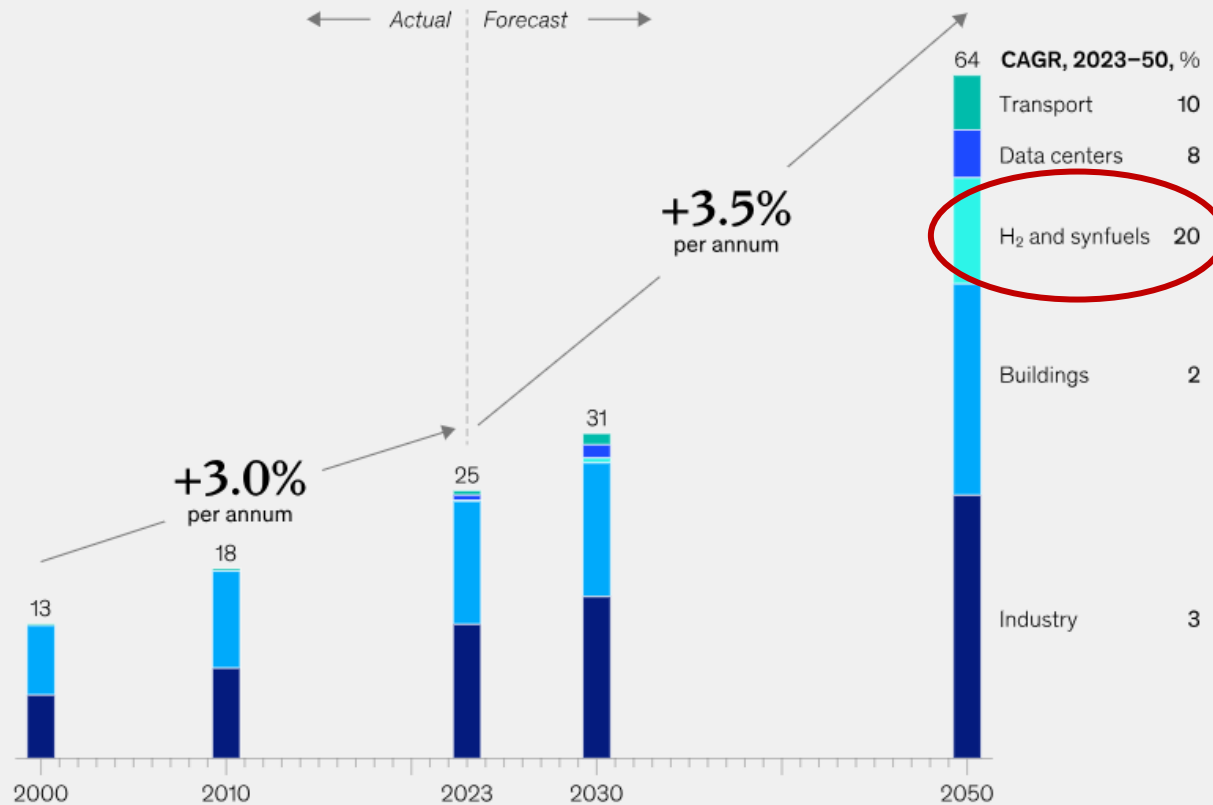
1<sup>st</sup> ever superyacht equipped with bi-fuel engines and generators capable up to 80% of reduction of emissions.

Trend to continue...

# Green hydrogen projections lowered, yet still key to transition

**New demand centers, including data centers, transport, and hydrogen, are projected to see rapid growth in power demand.**

Global power consumption by sector, Continued Momentum, thousand TWh



- While hydrogen remains a critical component of the clean energy transition, the sector faces rising capital costs, slower learning rates, and higher expenses for renewable energy storage and electrolysis technology
- Global green hydrogen consumption is projected to increase to 179 megatons per annum (Mtpa) by 2050, up from less than 1 Mtpa today and 5 Mtpa in 2030<sup>1</sup>
- Hydrogen growth to 2050 has been revised downward by 10 to 25 percent compared to previous estimates due to higher cost projections
- Majority of future hydrogen demand to be for green hydrogen – accounting for 50-70%

# Sanlorenzo MED - Direct distribution Arm in Key European Hubs



**Sanlorenzo Monaco**  
*Monaco*



**Sanlorenzo Côte d'Azur**  
*Cannes*



**Sanlorenzo Baleari**  
*Palma de Maiorca*

DIRECT DISTRIBUTION IN KEY MARKETS

# Sanlorenzo MED – New Cannes Offices

Exclusive new location in *Rue des Serbes*, on the prestigious Cannes promenade



# Simpson Marine Opening in Australia and Vietnam



Cornerstone for further expansion across  
**APAC**

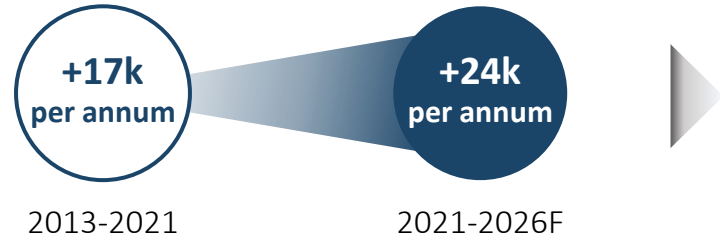
**EXPANSION IN  
VIETNAM IN  
JULY 2024**

**INCORPORATION OF  
SIMPSON MARINE AUSTRALIA PTY LTD  
IN JUNE 2024**



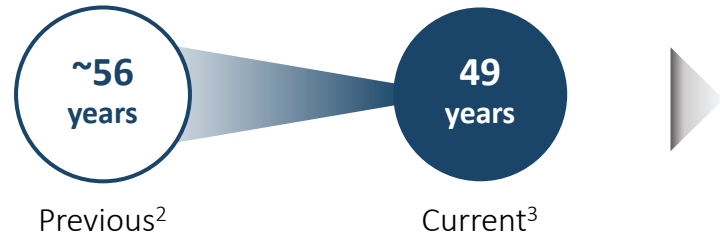
# Structural trends adding pockets of demand

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



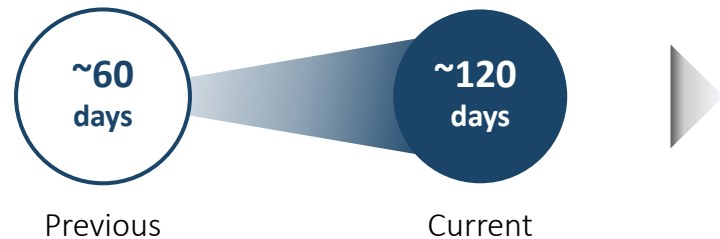
EXPANDING  
TARGET ADDRESSABLE MARKET

Average age of Sanlorenzo Superyacht buyers



(+) CUSTOMER LIFETIME VALUE

Average days spent on board



WORK-FROM-YACHT,  
NEW CUSTOMER TYPES,  
NEW NEEDS

ON TOP OF

“Sanlorenzo Club of *connoisseurs*”



La Spezia shipyard (2024) – ELITE DAYS

**4.5 years**

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

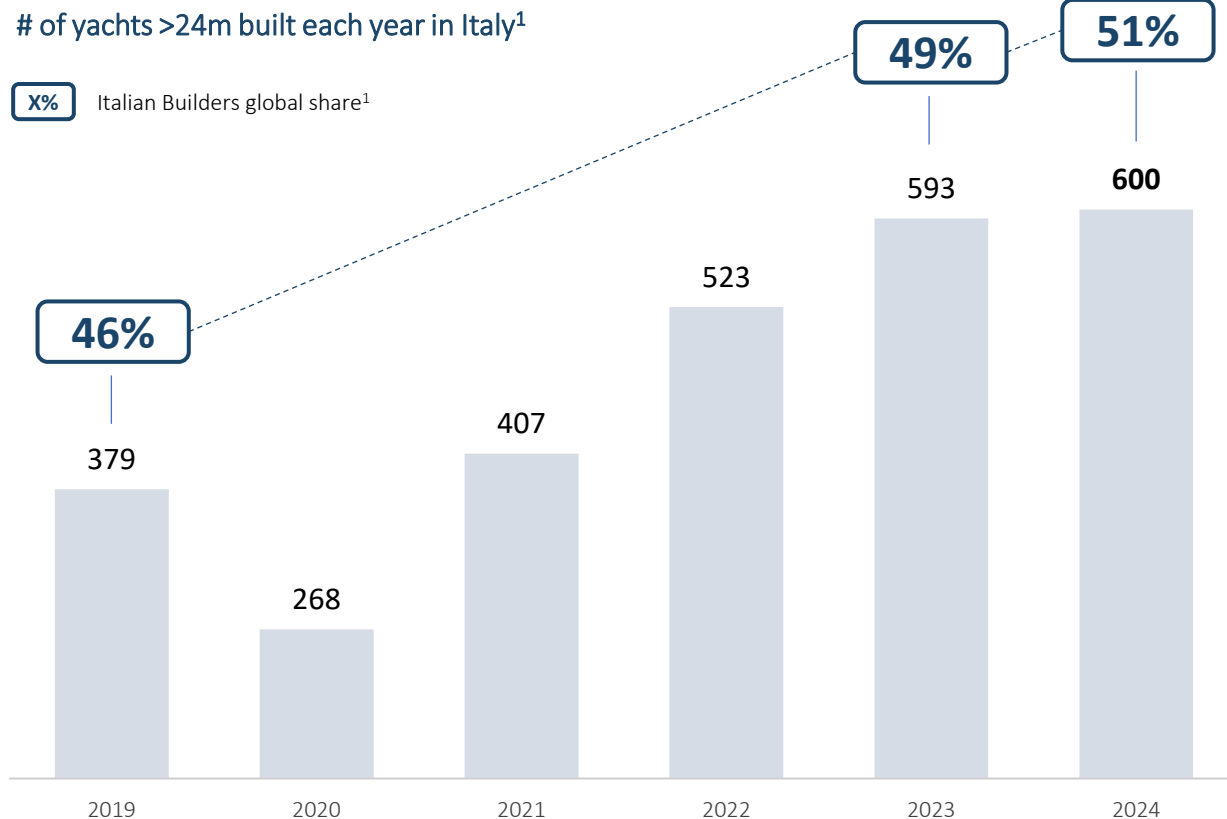
**+76.4%**

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

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

# Supply growth has been significant but overall constrained

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



- Largely untapped client base, given a global yachting penetration rate among UHNWI population around 3%<sup>2</sup>
- Growth forecasts for UHNWIs are positive (+5% CAGR 23-28)<sup>2</sup>
- Overall scarcity effect in the >24mt industry segment

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



## Key trends in the Superyacht segment

### BACK TO NORMAL

- SOFT LANDING SCENARIO BECOMING MORE VISIBLE, REDUCING UNCERTAINTY
- INFLATION REDUCING, WHILE GDP GROWTH SOFTENING YET IN POSITIVE TERRITORY

### GLOBAL WEALTH

- CONTINUOUS GROWTH OF # BILLIONAIRES WORLDWIDE
- NORTH AMERICA'S WEALTH DRIVING THE GLOBAL INCREASE

### CONSTRUCTION UNITS

- ORDER BOOKS REMARKABLY ROBUST, EVEN AFTER AN EXCEPTIONALLY HIGH NUMBER OF LAUNCHES IN 2024

### GEOGRAPHIC TRENDS

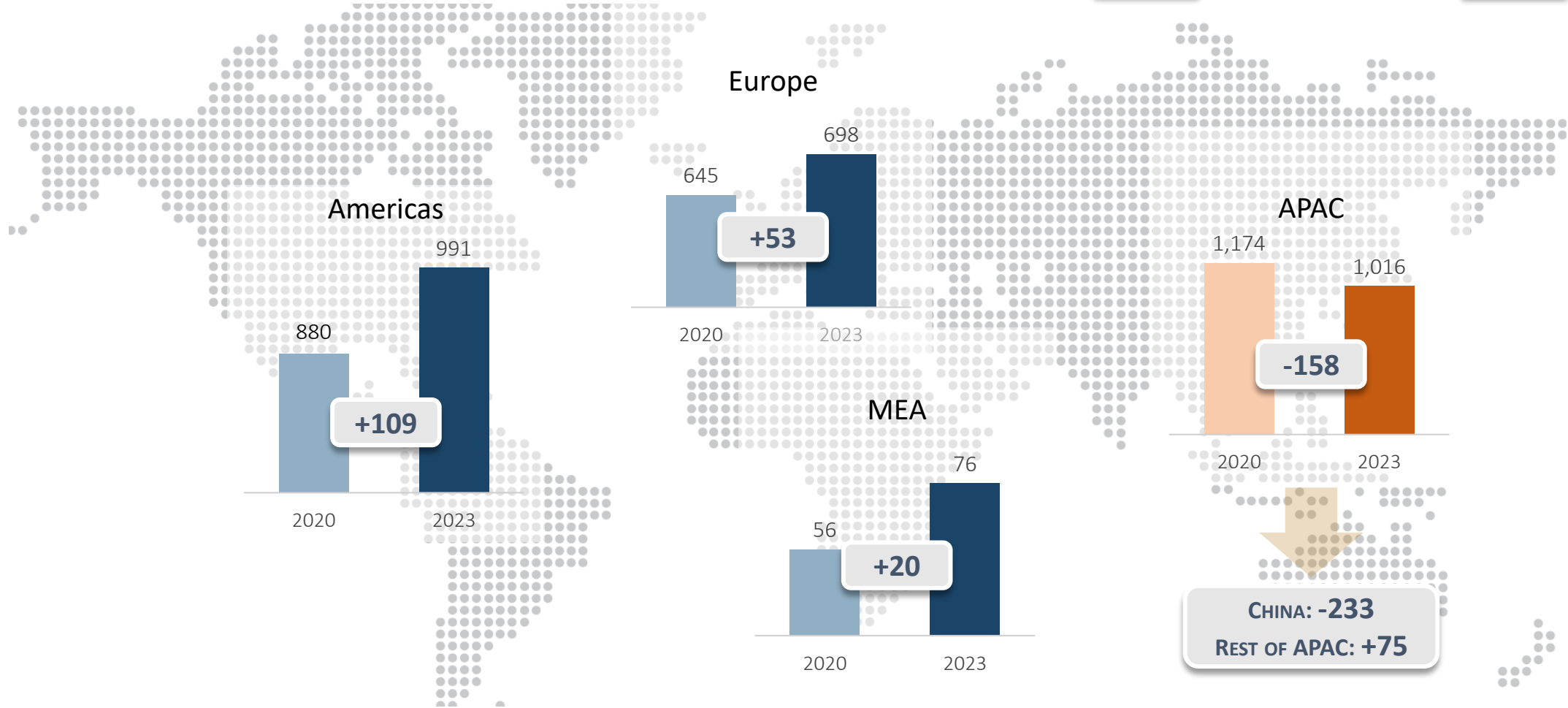
- MANY AMERICANS ARE MOVING TO FLORIDA GIVEN THE NOW SUBSTANTIALLY LOWER TAXES THAN IN NYC AND CALIFORNIA, APPROACHING YACHTING
- DEMAND SHIFTING FROM EAST TO WEST IN THE COMING YEARS

### SUSTAINABILITY

- REGULATION SET TO BECOME STRICTER IN THE NEXT 5 YEARS

# Global Billionaires uptick, despite drop in China

# billionaires by region of primary residency



Source: Forbes World's Billionaire List

# APAC is a long-term strategic play

## Long-term vision

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



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

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

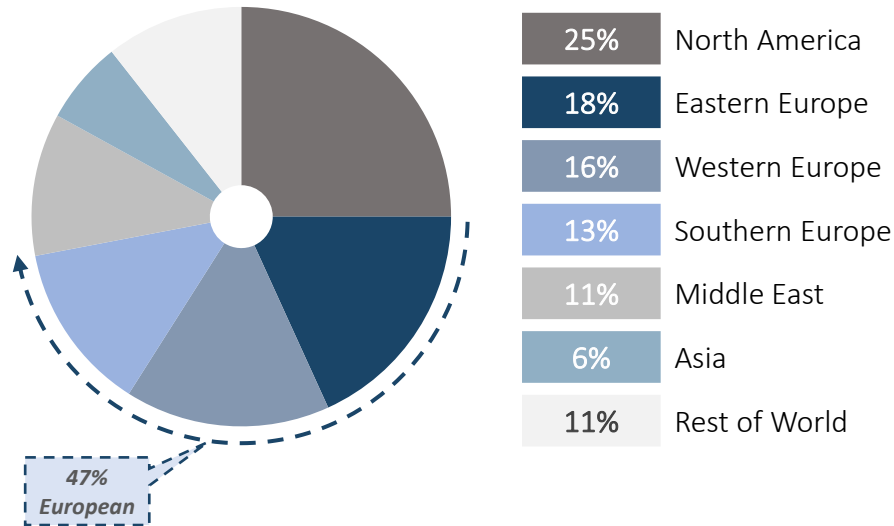
**Hainan continues to attract yacht buyers**



# Sanlorenzo best positioned in the largest market segments

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

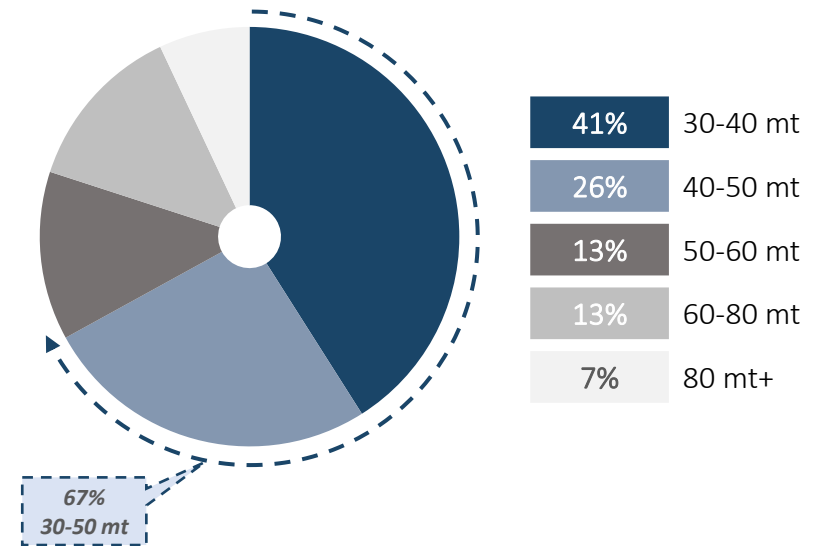
Nationality of owners – yachts 30mt+<sup>1</sup>



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

**59%**  
EUROPE SHARE OF  
SANLORENZO  
REVENUES<sup>2</sup>

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



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

**~75% OF**  
SANLORENZO  
PRODUCTION

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

# P&L Guidance confirmed, organic NFP updated

- Confirming with confidence Net Revenues New Yachts, EBITDA, EBIT and Net Profit Guidance, as well as Organic Capex, given the 94% Backlog top-line coverage of FY24 as of Sep-30<sup>th</sup>, and 90% of backlog sold to final clients
- Organic Guidance Net Cash Position (excluding M&A and extraordinary buyback impact) revised to €110-120m in line with LTM Working Capital re-absorption, which occurred less gradually than expected

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Organic Guidance <sup>4</sup>	Swan 2024 Contribution (5 months)	2024 Consolidated Guidance
Net Revenues New Yachts <sup>1</sup> YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	880-910 +7%	35-40	915-950 +11%
EBITDA <sup>2</sup> YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	168-176 +9%	4-5	172-181 +12%
EBITDA Margin <sup>2</sup> YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.1%-19.3% +0.5%	11.0%-12.0%	18.8%-19.1%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141 +10%	1-2	136-143 +11%
EBIT Margin YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.3% - 15.5% +0.4%	4.0%-5.0%	14.9%-15.1%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	99-101 +8%		
Capex INCIDENCE ON NRRY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	48-50 +5.5%		
Net Cash Position <sup>3</sup> CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	110-120 -25.5		

1. Calculated as the sum of revenues from the sale of new yachts recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.

2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to Reported EBITDA for Sanlorenzo and Adjusted EBITDA for Swan, which differs from Adjusted EBITDA for less than 0.5%

3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.

4. For the Organic Guidance range, annual growth is calculated on the average figure of the range. Capex and Net Cash Position Guidance exclude M&A transactions. Previous Net Cash Position Organic Guidance: €160-170m

UPDATE ON MARKET STRATEGY

**NAUTOR SWAN UPDATE**

FINANCIAL PERFORMANCE

MAISON SANLORENZO BUSINESS MODEL



# Transaction Terms

**August 2<sup>nd</sup>, 2024**

First Closing  
60%

- €48.5m, pro-rata of €80.9m Equity Value ("First Closing Equity Value")
- 2/3 in Cash, 1/3 in Shares
  - # 420,489 shares issued at €38.4727 per share<sup>2</sup>

**By April 30<sup>th</sup> 2028, based on FY2027 results**

Second Closing  
40%

- Pro-rata of the higher between:
  - €80.9m Equity Value ("First Closing Equity Value")
  - 9x EV/EBITDA 2027
- 2/3 in Cash, 1/3 in Shares

€106m

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

~€91m Net Revenues New Yachts

~€15m third-party Refit services



1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from organisation of racing events, intra-group royalties and "Other revenues"  
2. As per resolution of the Extraordinary Shareholders' Meeting of 30 September 2024

# Swan Acquisition – Product Lines

**SWAN**

Classic DNA sailing yachts

48-80 ft

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



**SWANMAXI**

Largest sailing yachts

88-128 ft

Range: 88, 98, 108, 128



**CLUBSWAN**

Racing sailing yachts

28-80 ft

Range: 28, 36, 43, 50, 80



**SWANPOWER**

Motor boats niche

42-75 ft

Lines: Shadow, Overshadow, Arrow



**NAUTOR SWAN**  
GLOBAL SERVICE

Refit and other services

Approx. 2,300 customers' club



83%

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

3%

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

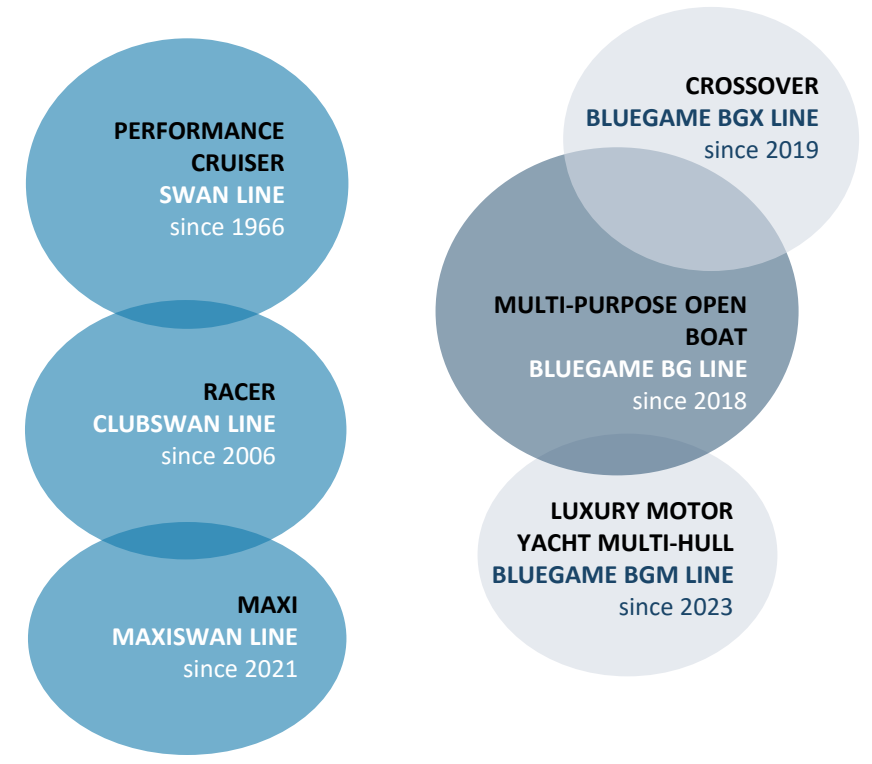
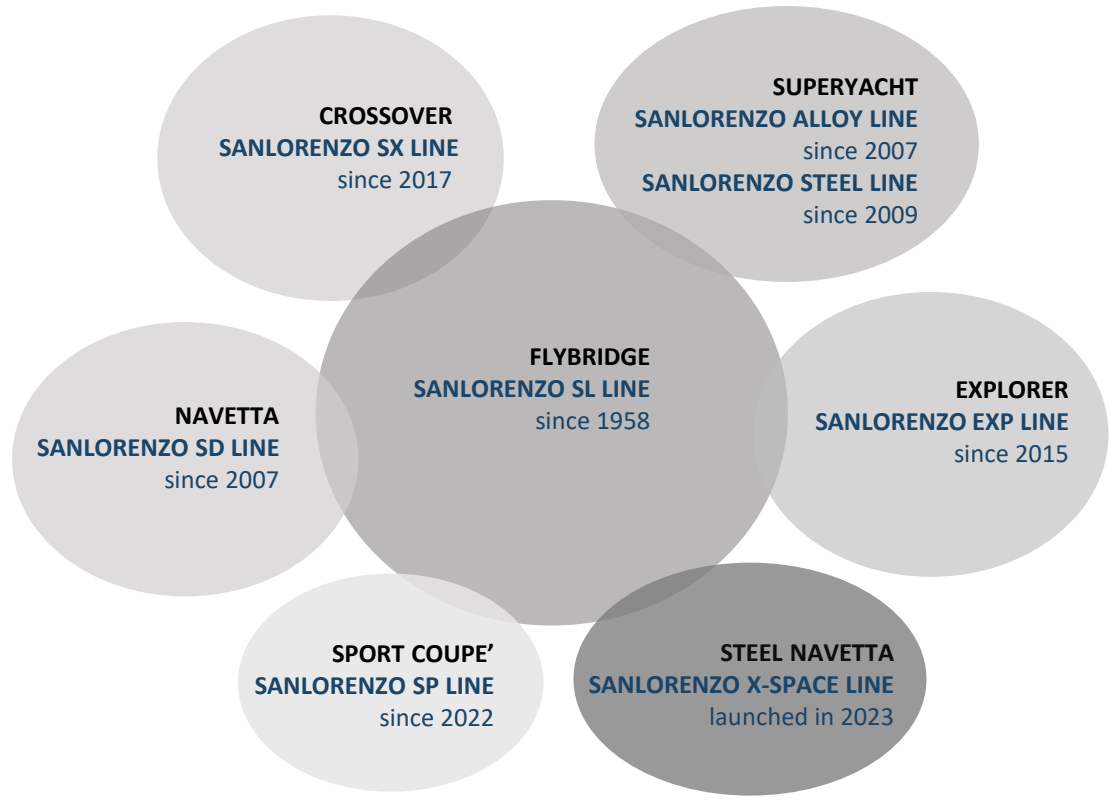
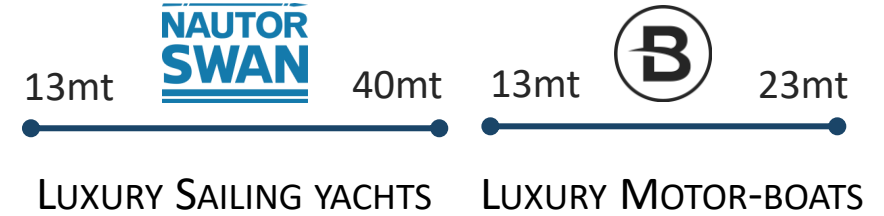
14%

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

1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from organisation of racing events, intra-group royalties and "Other revenues"



# Unique Coverage of Market Segments with No Brands' Overlap



# Significant New-build Net Backlog Acquired



**NET BACKLOG  
SAILING**  
as of 1 August 2024



**NET BACKLOG  
POWER**  
as of 1 August 2024



## Strategic drivers:

- Increase of SwanMaxi share of new-build business mix
- SwanPower ~10-15% of Swan Net Revenues New Yachts mix
- Clubswan keeps playing its "Formula 1" role for the "Swan Club of *connoisseurs*"
- Global Service incidence ~15-20% of total revenues

# Current Production Footprint – a Valuable Asset



~60,000  
sqm

Total area

~23,000  
sqm

Covered area

**SWAN**

>48ft

GRP and carbon fibre

**SWANMAXI**

>80ft

Carbon fibre

**CLUBSWAN**

>43ft

GRP and carbon fibre

# Leverage of Direct Sales Offices and Global Commercial Network

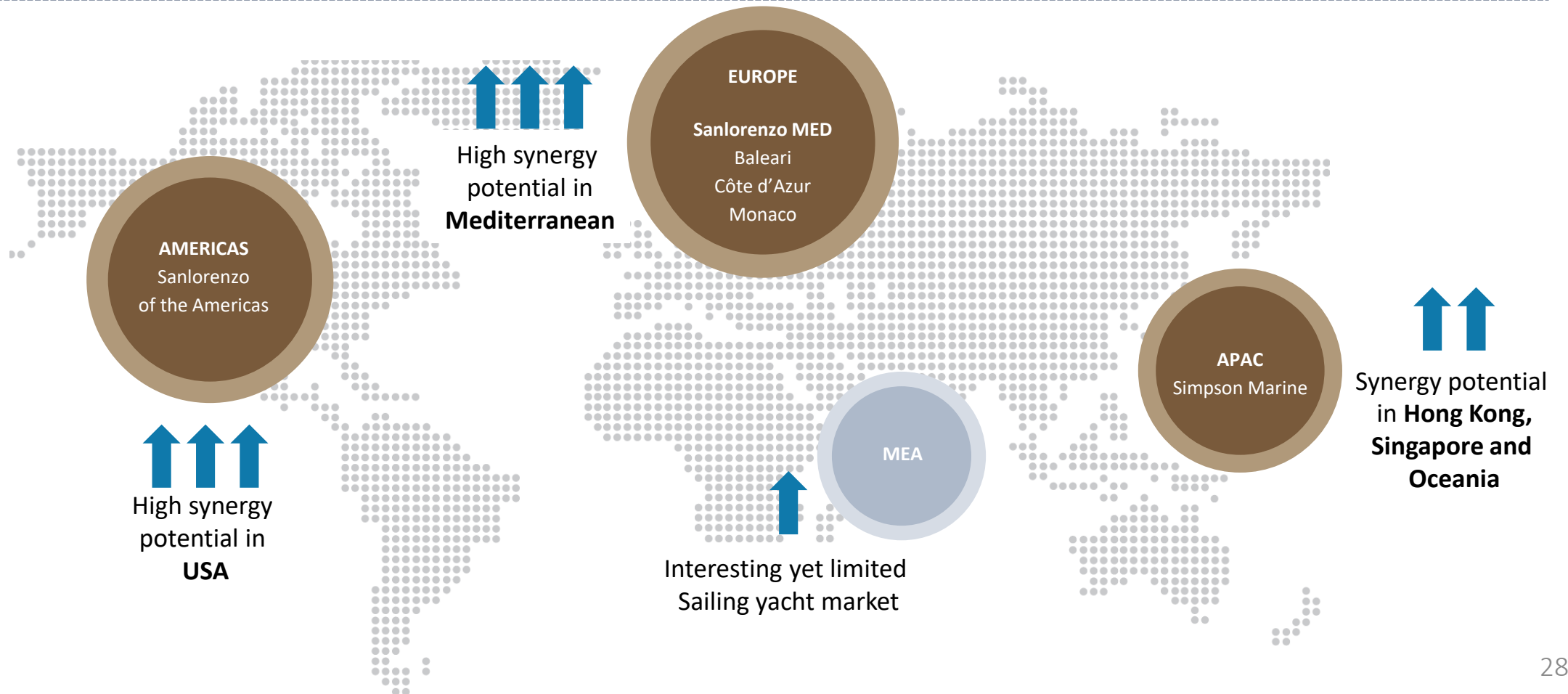


LIMITED DIRECT SALESFORCE,  
MOSTLY DIRECT SALES



**SANLORENZO**

SUBSTANTIAL DIRECT SALESFORCE AND  
EXTENSIVE GLOBAL DISTRIBUTION NETWORK



## New Rapallo Sales Offices – Monobrands with Shared Philosophy



### Rapallo

Exclusive location  
in the just  
renewed marina,  
for all the 3 brands  
of the Group:

*Sanlorenzo,  
Bluegame and  
Swan*

## Clear Operational Synergies



# CapEx Guidelines – Unlocking Untapped Growth Potential

2024-2027 Capex Plan: ~€25-35m

## PRODUCT DEVELOPMENT

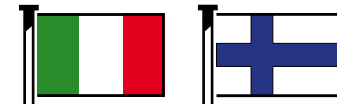
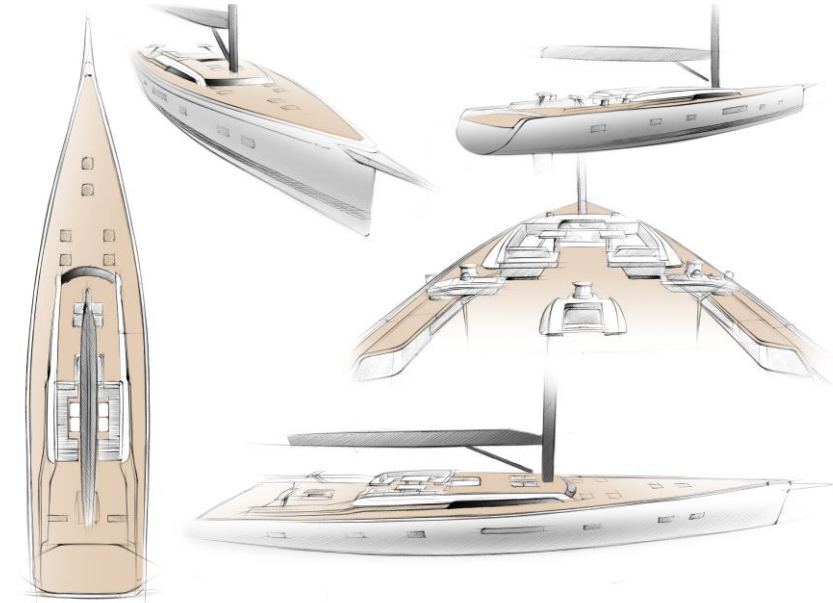
~€20m

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

## INFRASTRUCTURE AND OPERATIONS

~€15m

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



# Tech Transfer to Enter and Create New Market Segments

Top positioning and consistent philosophy of the Nautor Swan brand allow to easily address new pockets of demand

ALLOY



AVANT-GARDE GREEN TECHS





UPDATE ON MARKET STRATEGY

NAUTOR SWAN UPDATE

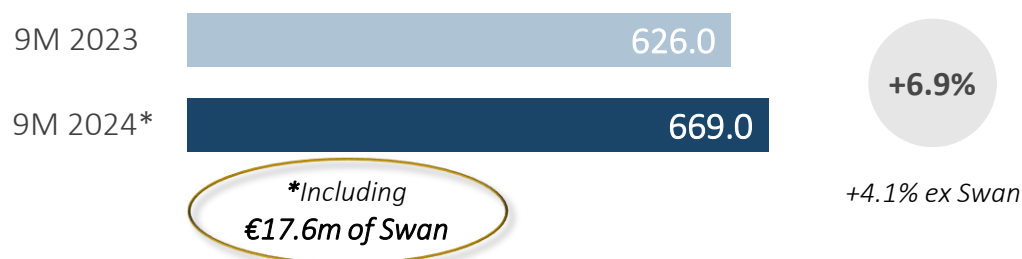
**FINANCIAL PERFORMANCE**

MAISON SANLORENZO BUSINESS MODEL

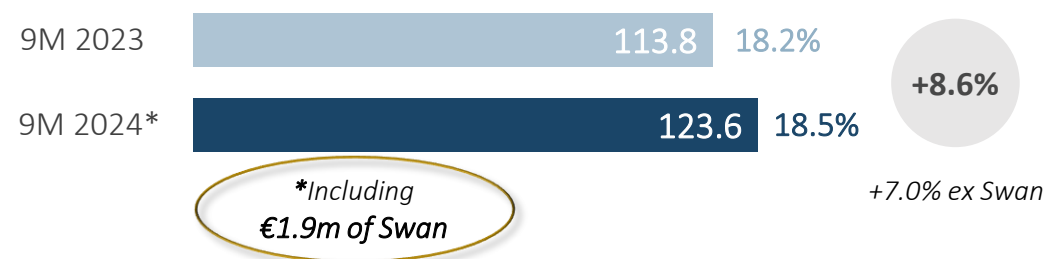


# Delivering growth as planned, enhanced by Swan

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



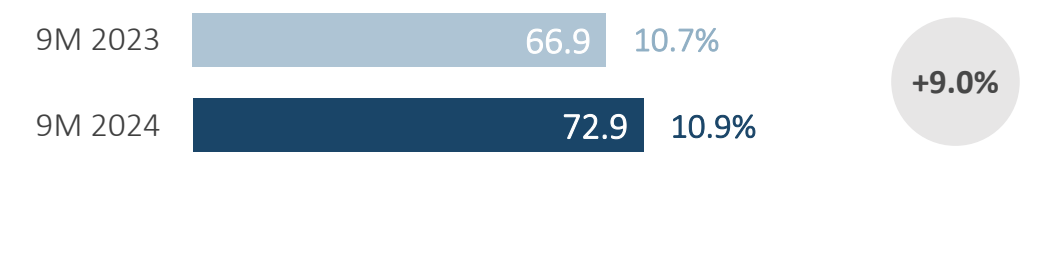
## EBITDA / (€m and % on Net Revenues New Yachts)



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



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



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



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



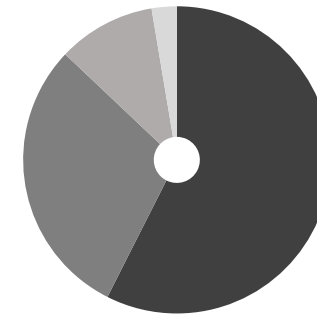
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value.  
 2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals.  
 3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €25.0m as of 30 September 2024 and €9.0m as of 31 December 2023.

# Superyacht, USA and MEA driving revenue growth

9M 2024 Net Revenues New Yachts at €669m, +6.9% YoY

- Organic growth driven by Superyacht (+15.4% YoY), while Yacht (-0.8% YoY) and Bluegame (+3.1% YoY) substantially stable, consolidating previous year record. Swan on-top contribution for €17.6m
- Rebound in Americas (+39% YoY) and booming MEA (+80%) more than offset a physiologic setback in Europe (-9% YoY) also due to a tough comparison basis with 2023, returning in 2024 to a more typical incidence on geographic mix

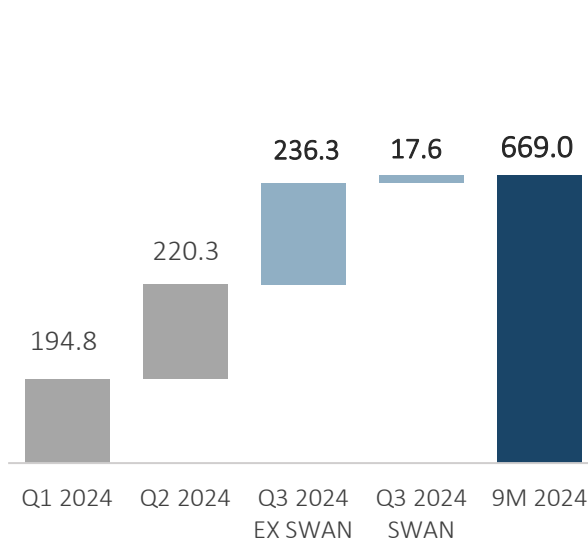
Breakdown by division



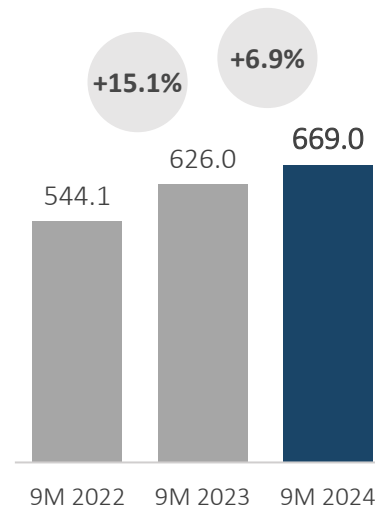
57.5%	Yacht €384.4m
29.6%	Superyacht €198.0m
10.3%	Bluegame €69.0m
2.6%	Swan €17.6m

Swan contributing 2 months out of 9

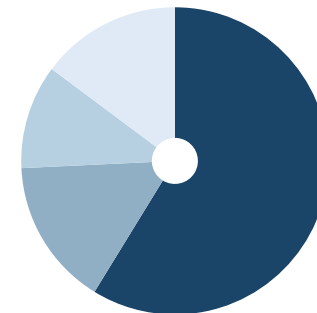
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



59.3%	Europe €396.4m
14.9%	Americas €100.3m
11.0%	APAC €73.3m
14.8%	MEA €99.0m

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

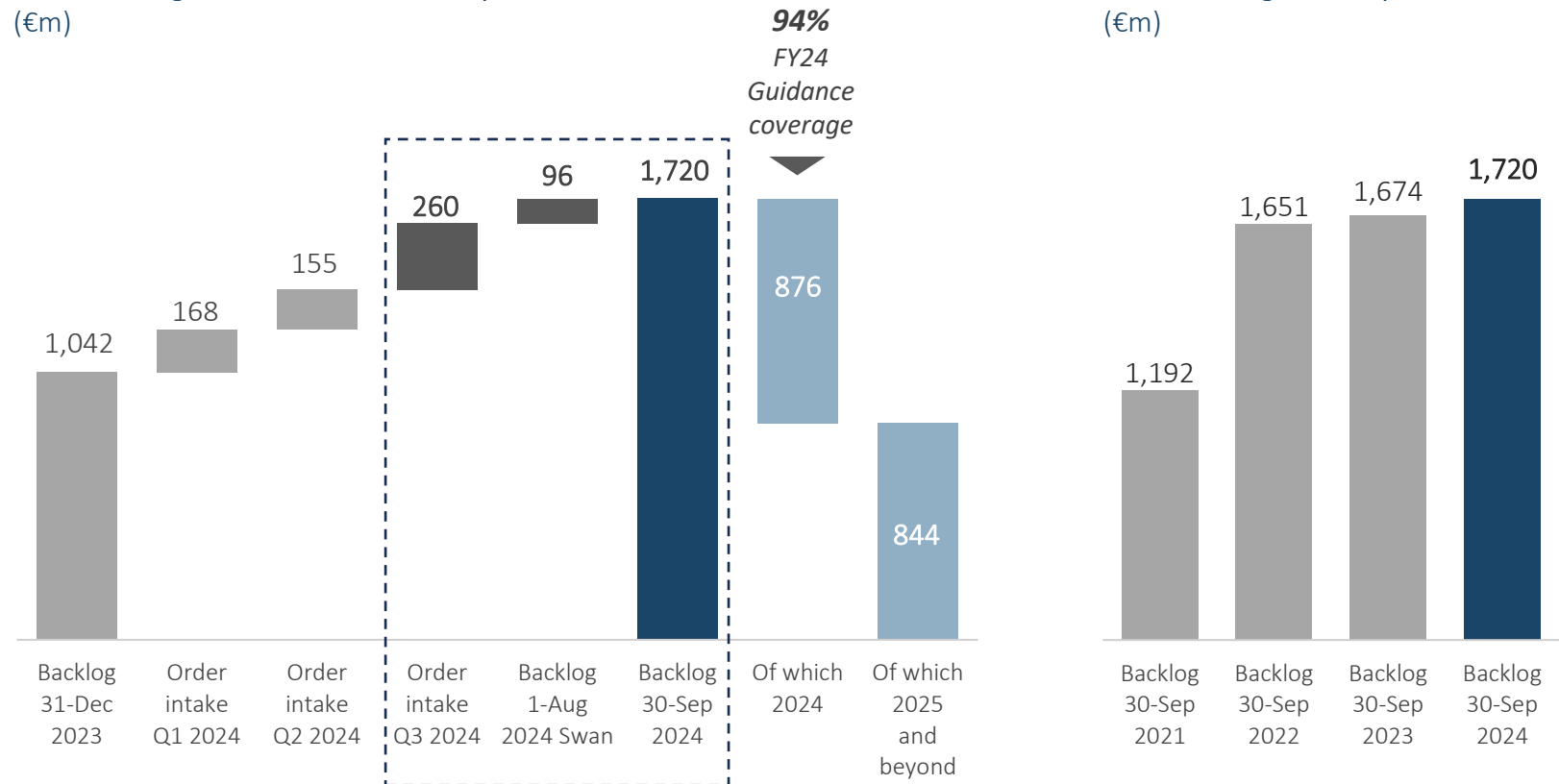
# Order Backlog hitting new all-time record high

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

Order Backlog FY24 evolution and composition / (€m)

Order Backlog YoY comparison / (€m)

- Significant Q3 2024 contribution with €260m Order Intake, leading to 9M 2024 Order Intake of €583m
- 94% FY24 Guidance coverage at Net Revenues New Yachts mid-point, thus comfortably within reach



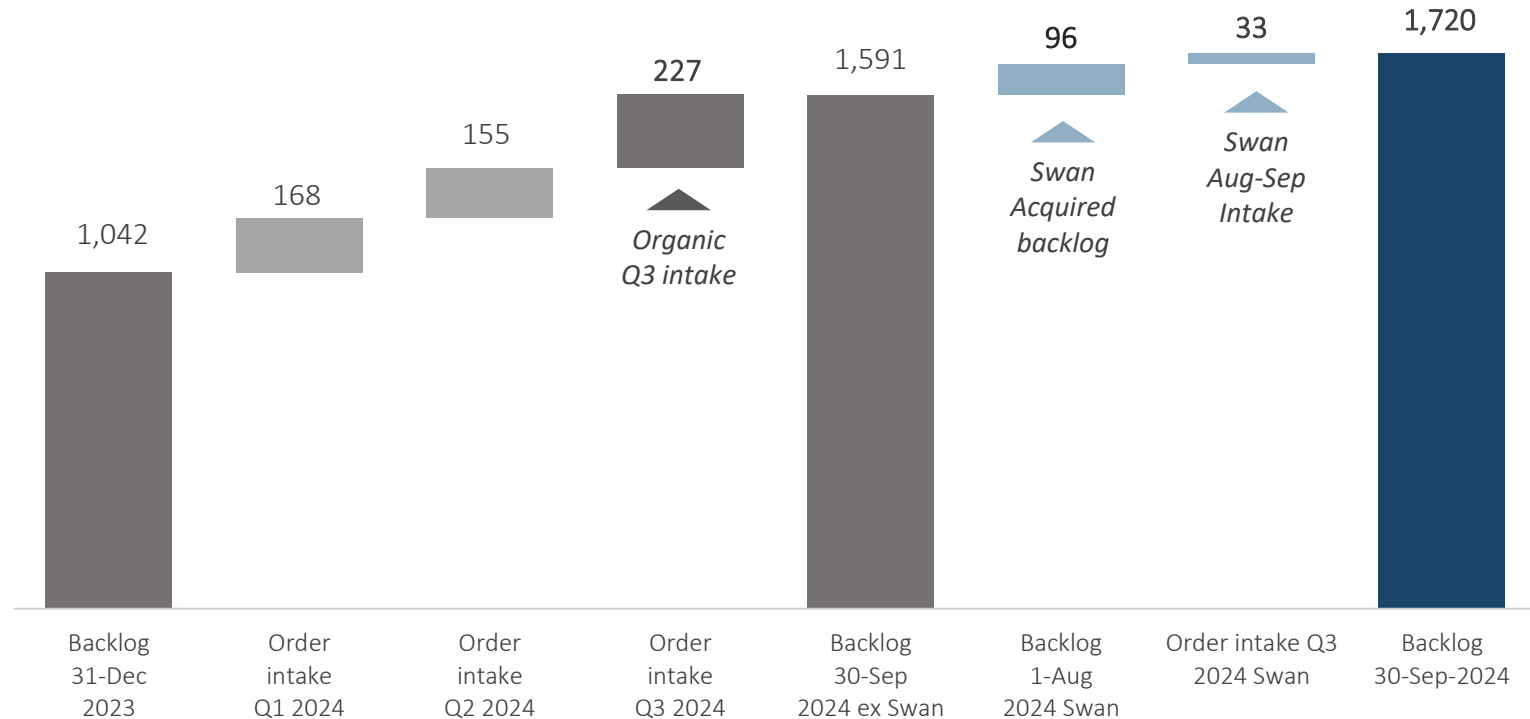
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

# Order Backlog hitting new all-time record high

Swan contributing €129m of Order Backlog in Q3

Order Backlog evolution and composition / (€m)

- Robust Yacht Division Order Intake in Q3, as customer waiting lists for new orders become more acceptable
- Superyacht Division Order Intake enjoying the wide success of the new 50Steel model, yet still capped by longer-than-average waiting lists for most of the models
- Robust 2-months Swan Order Intake (€33m) after the acquisition



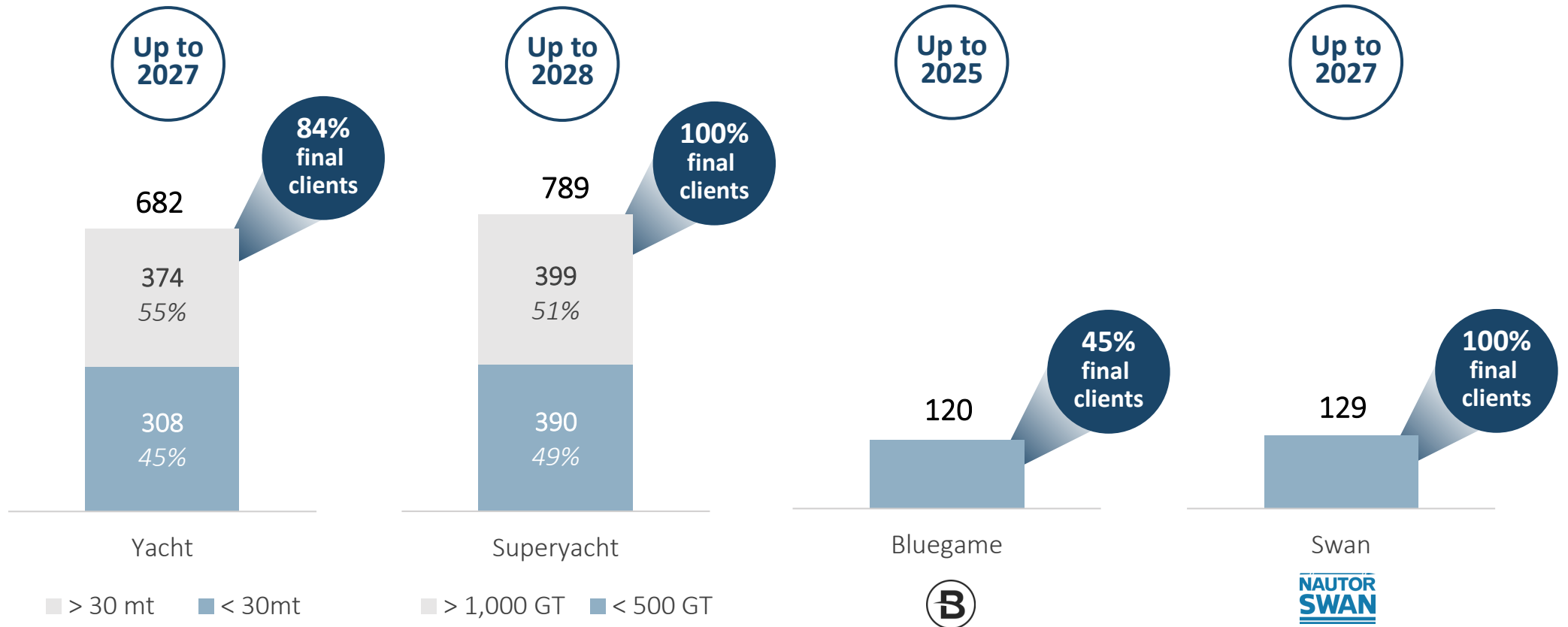
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# High quality of Backlog, not just size

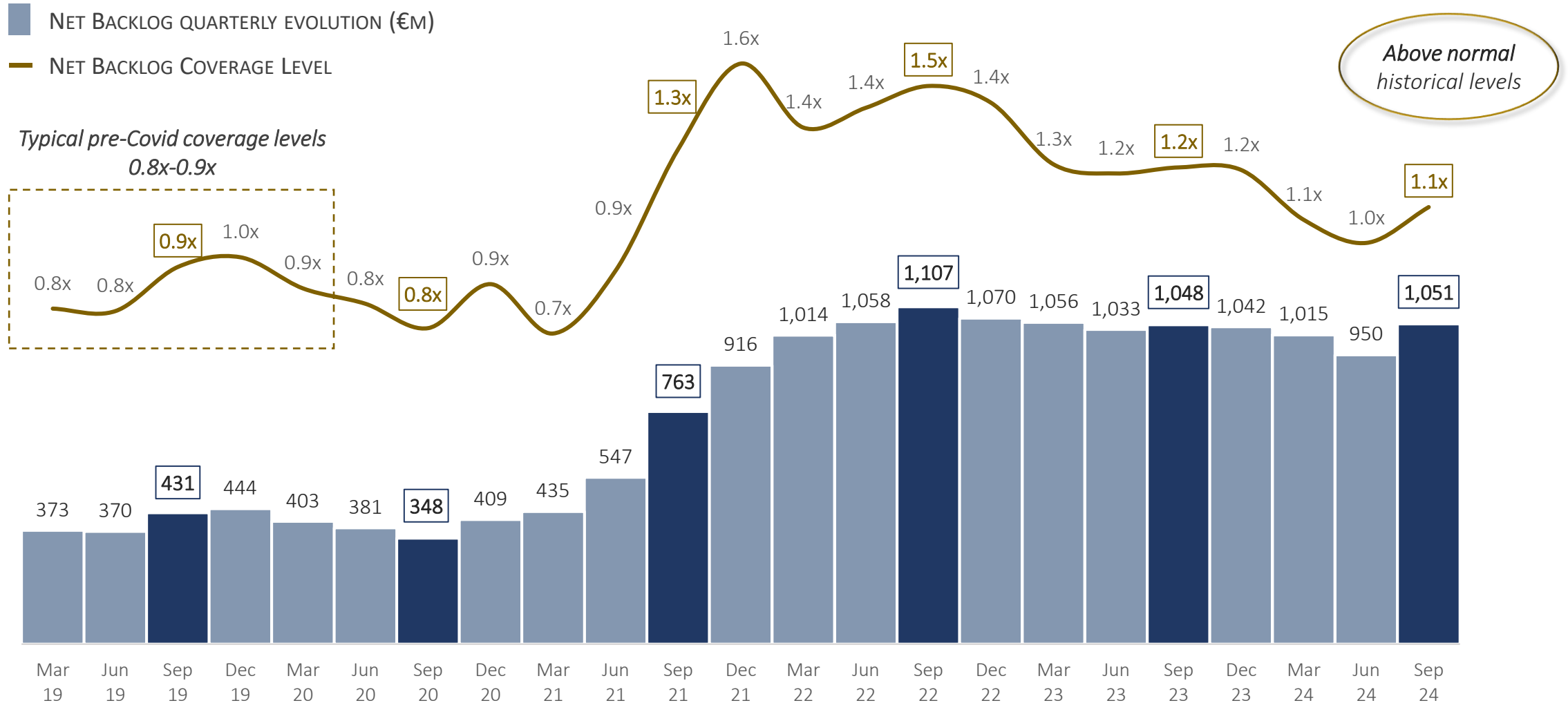
90% sold to final clients, with sold deliveries up to 2028

Backlog by division /  
(€m)

Timing of  
scheduled  
deliveries



# Net Backlog of €1.05bn, More Than 1.1x FY24 Revenues



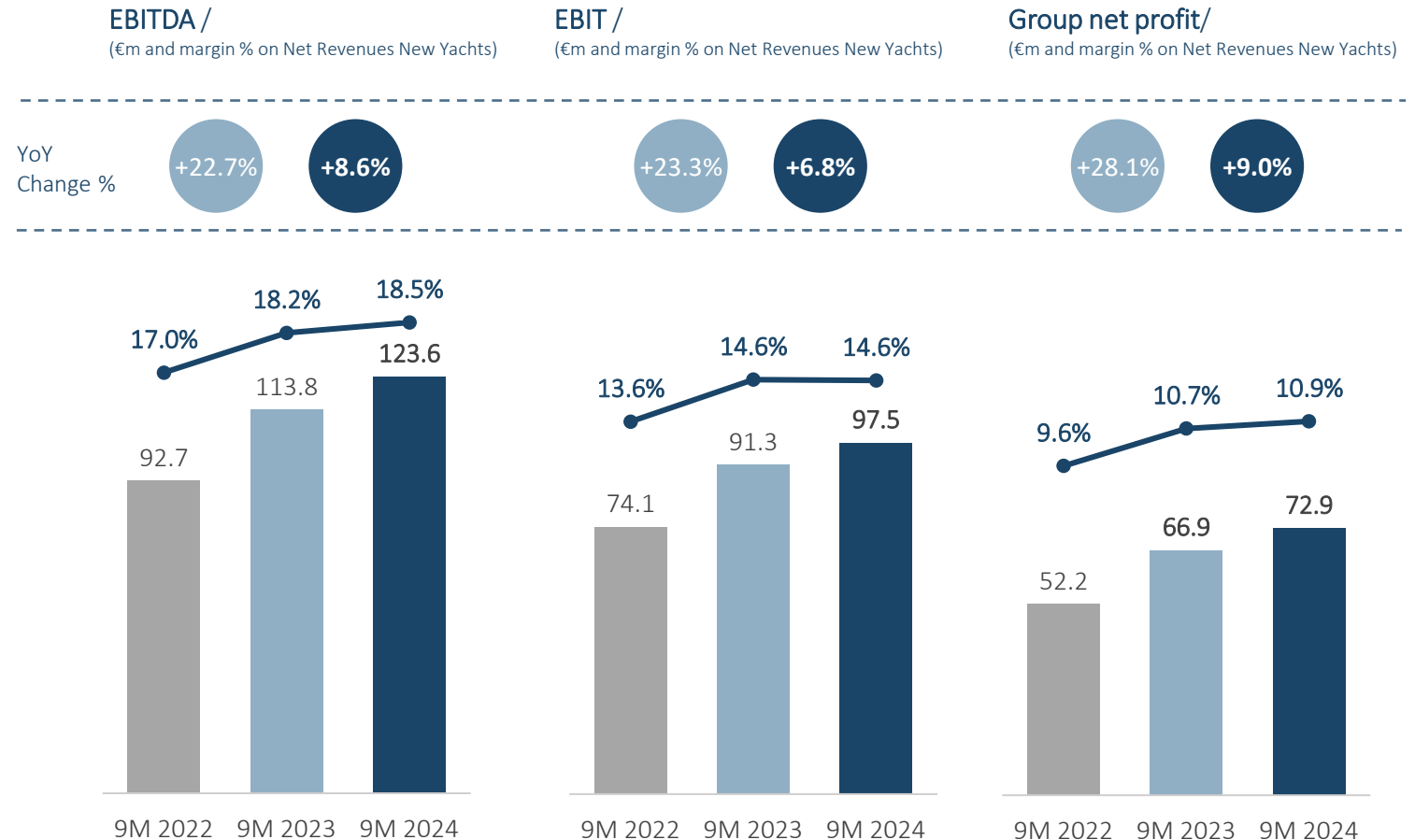
Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.

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

# Sharp focus on continuous marginality expansion

EBITDA margin expansion at 18.5% and EBIT margin at 14.6%, reflecting brand equity and operational efficiency

- EBITDA Margin expanding further 30 bps, given the ability to keep selling and executing successful projects
- EBIT Margin flat YoY, due to Expansionary Capex and Swan higher Capex-D&A incidence on Revenues; **without Swan**, EBIT Margin expanding 30 bps at 14.9%
- Margin expansion at Net Profit level (+20 bps), reflecting an increasingly optimised Treasury management
- Overall, modest impact from Swan in terms of margins dilution



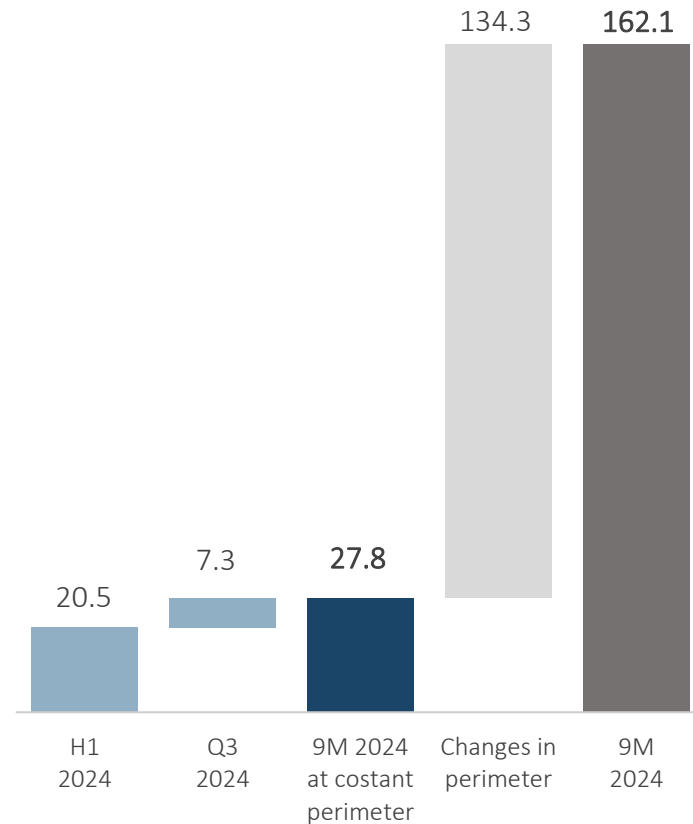


# Organic Capex mostly expansionary and broadly stable

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

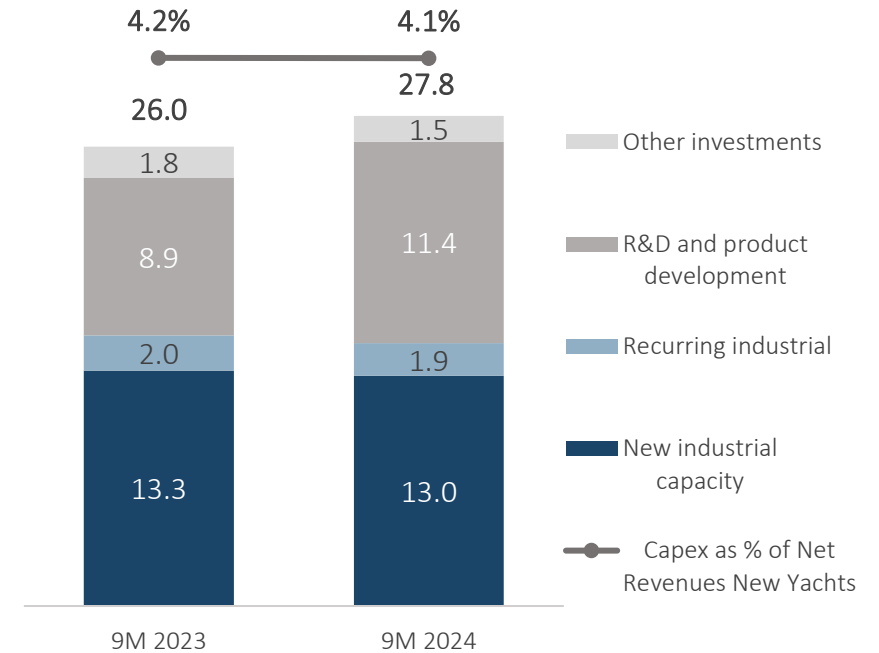
- Overall net investments at **€162.1m**, of which **€27.8m Organic Capex** and **€134.3m** impact from **acquisitions** (Nautor Swan and Simpson Marine)
- **88% of Organic Capex are expansionary:**
  - €11.4m for new product development
  - €13.0m for new industrial capacity
- **Recurring Capex at €1.9m,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

9M Capex evolution / (€m)



Organic Capex YoY comparison /

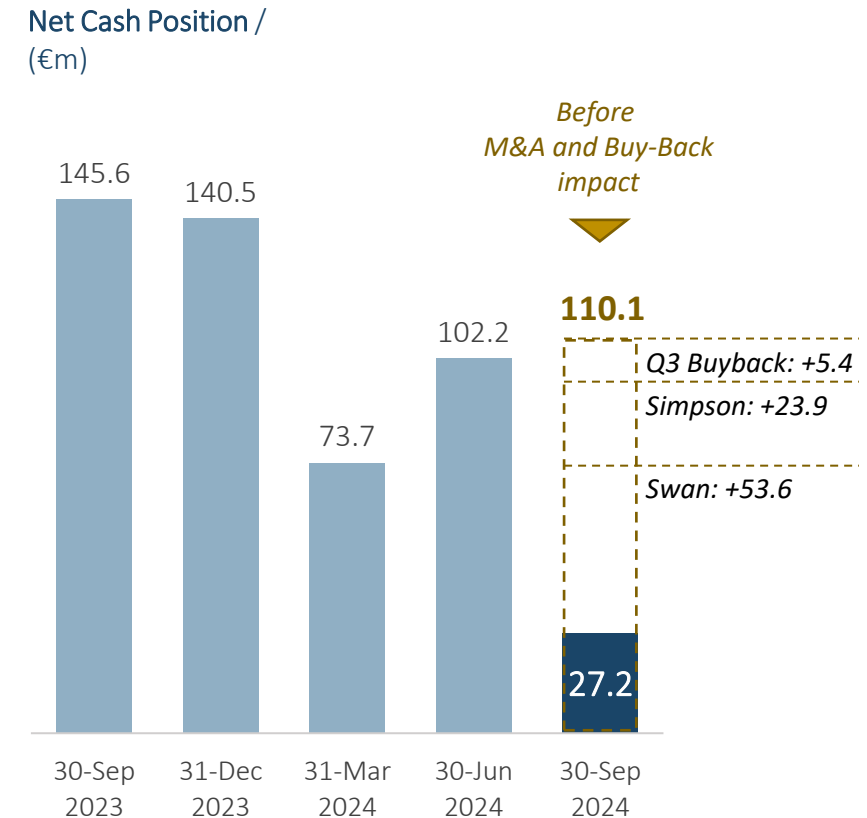
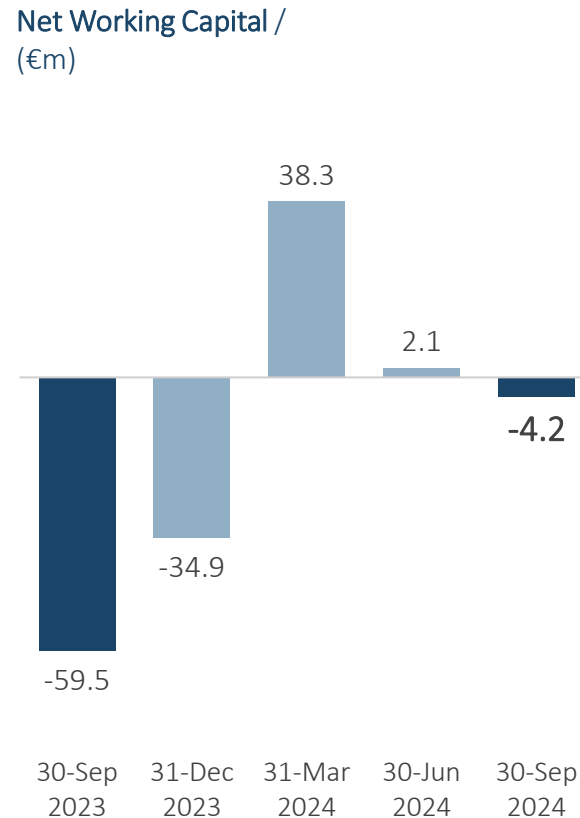
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



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

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

- Net Working Capital substantially neutral after Med delivery season, with a physiologic yet accelerated LTM re-absorption
- €27.2m Net Cash after (i) €34.6m Dividend Payment; (ii) €27.8m Organic Capex; (iii) €82.9m of extraordinary M&A and Buy-Back as follows:
  - €32.4m cash portion of 60% Swan Purchase Price
  - €21.2m Swan Net Debt as of Sept. 30<sup>th</sup> (of which €13.1m IFRS16 Debt)
  - €23.9m Simpson Marine Net Debt impact
  - €5.4m Share Buy-Back in Q3



Note: Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021.

...BACKED BY SOLID BUSINESS PILLARS

## Business model translating into a superior risk-return profile



BEST-IN-CLASS  
EBITDA MARGIN

~19.0%<sup>1</sup>

CYCLE-INSULATED  
BUSINESS MODEL

BACKLOG QUALITY

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

UHNWI CLIENTS

4.5 YEARS  
RECURRENCE<sup>3</sup>

LEADERSHIP

IN LARGEST  
30-50MT AND  
EUROPEAN  
MARKETS





UPDATE ON MARKET STRATEGY

NAUTOR SWAN UPDATE

FINANCIAL PERFORMANCE

**MAISON SANLORENZO BUSINESS MODEL**

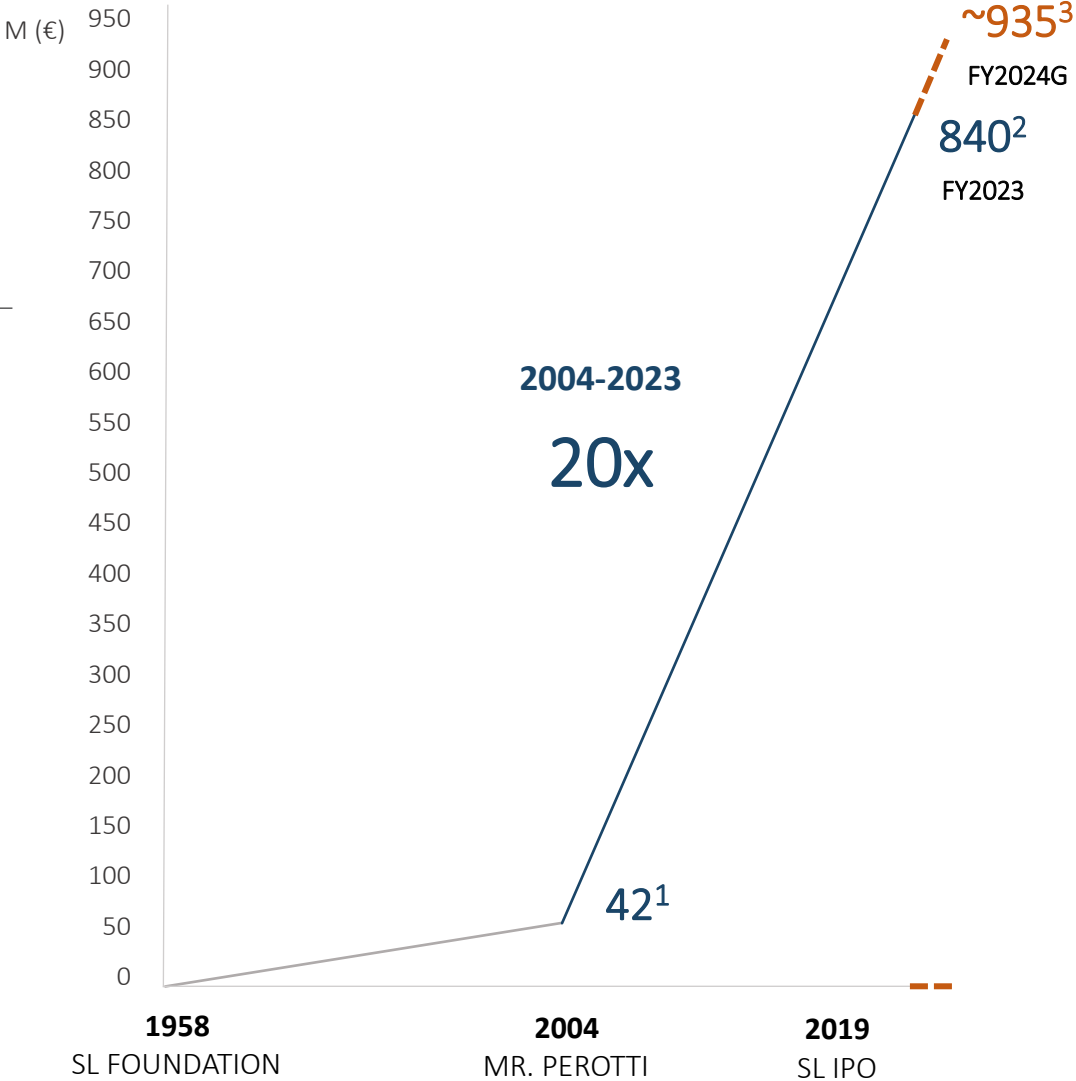


# History of Maison Sanlorenzo

## 1958 – 2004

### CREATING THE LEGEND

7-8 yachts delivered per year  
 Top Brand in the Med



## 2005 – 2024

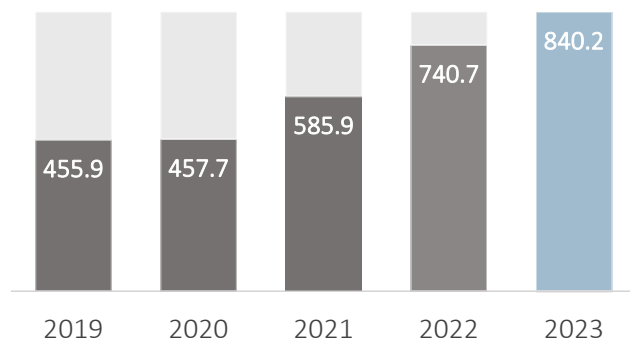
### GLOBAL MARKET EXPANSION

World’s top monobrand  
 Exclusively *haut de gamme* maintaining product *scarcity*  
 Epitome of “Quiet Luxury”  
 Industry leader for innovation within tradition  
 First in the market to implement sustainable solutions

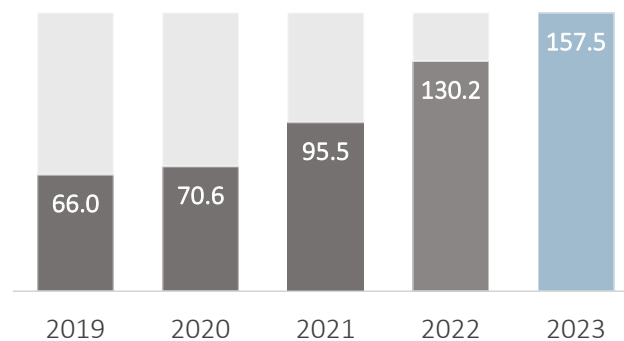
1. Value of Production as per Italian GAAP  
 2. Net Revenues New Yachts as per IFRS  
 3. Net Revenues New Yachts as per 2024 Guidance including 5-months Nautor Swan contribution

# 5-year financial highlights: steady growth

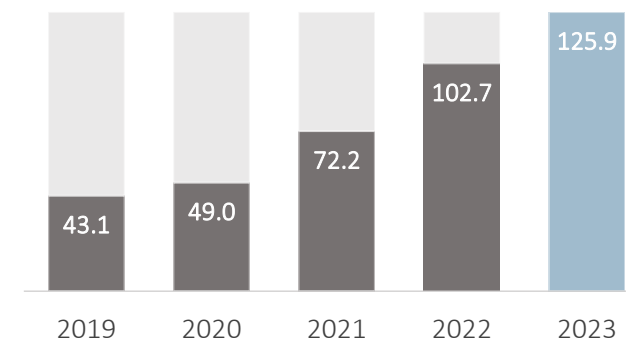
Net Revenues New Yachts / (€m)



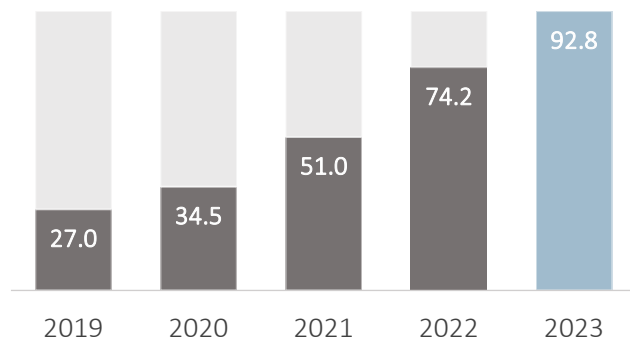
EBITDA / (€m)



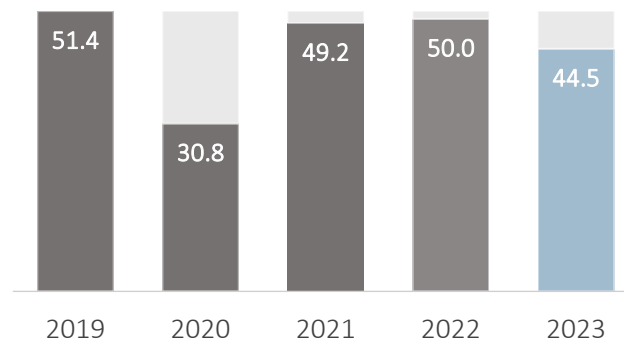
EBIT / (€m)



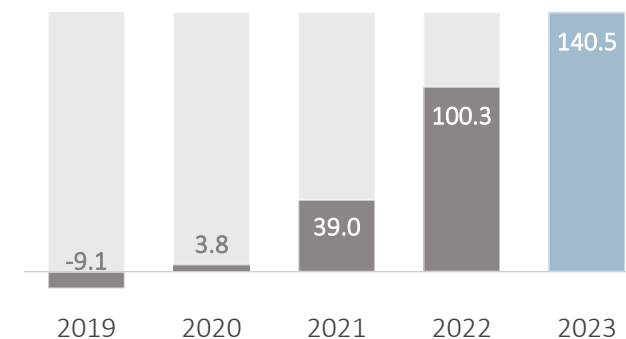
Group Net Profit / (€m)



Capex / (€m)



Net Financial Position / (€m)



# World's leading monobrand shipyard

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

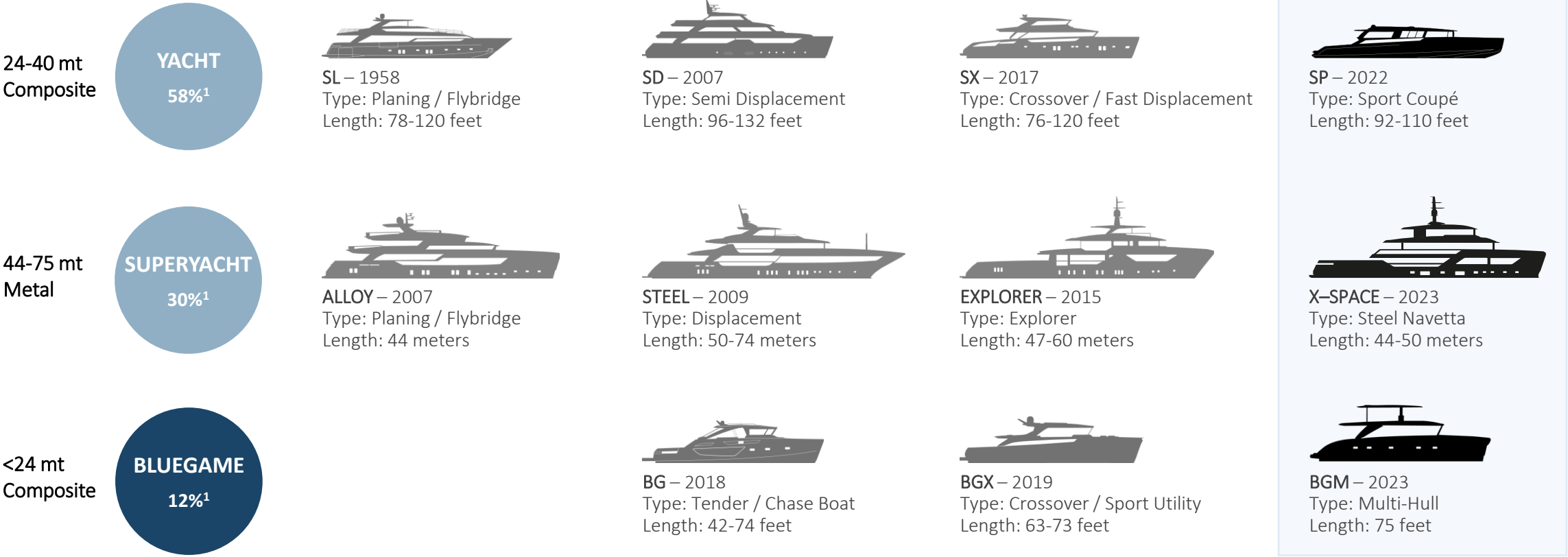
Source: 2024 Global Order Book, published by BOAT International in December 2023 - Top shipyards by length. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year. According to BOAT International research, Ferretti Group should appear in the third place. However, the company, as in previous years, declined to share precise order book data.

\* data partially shared by the shipyard.

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

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

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

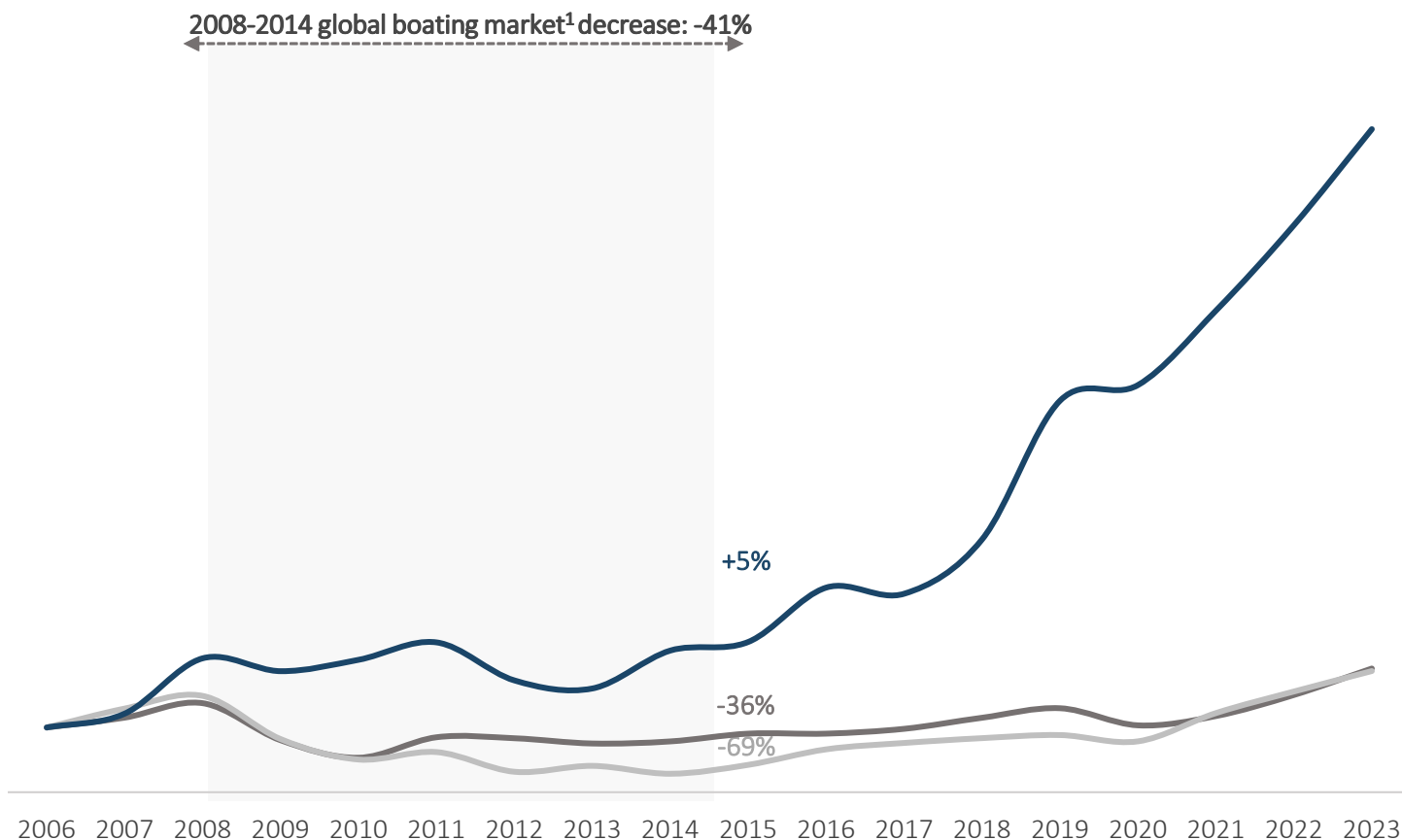


1. Weights based on portion of Net Revenues New Yachts as of IFRS, as of H1 2024



# Undisputed winner through the cycle in luxury yachting

Value of Production (rebased to 100)



## SANLORENZO

2006–2023 growth: +740%, more than >8x<sup>2</sup>

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

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

Ferretti Group 2006–2023 growth: +70%<sup>4,5</sup>

Azimut | Benetti 2006–2023 growth: +73%<sup>3</sup>

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

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

# Maison Sanlorenzo business model

## THE EPITOME OF «QUIET LUXURY»

Limited number of units per year for each product line

Rigorously «Made to Measure»

Trailblazing industry innovation while preserving heritage

Timeless pieces in close liaison with art and design

## HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

Loyal and sophisticated customers, the «Sanlorenzo Club»

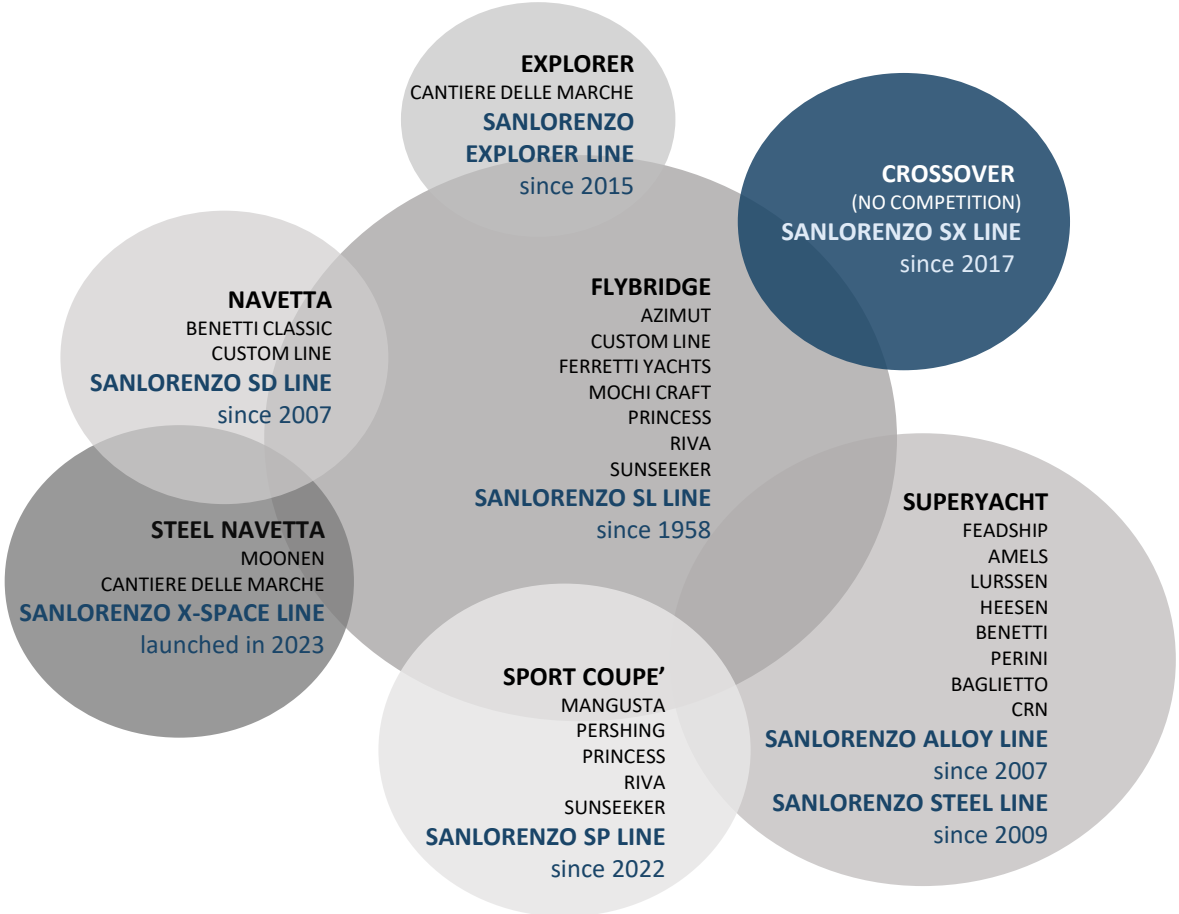
Ecosystem of thousands of specialised local artisans

Unique direct distribution network

Sustainability at the heart of the R&D strategy

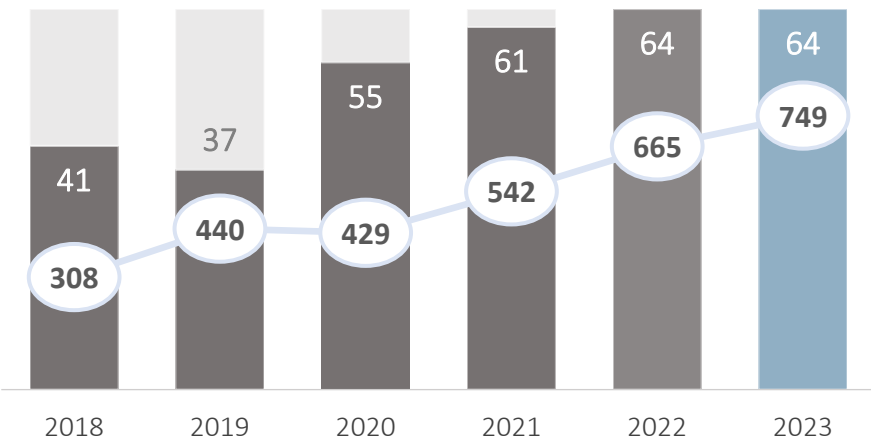
# Limited number of units built per year for each product line

Unique coverage of product ranges with one brand, exclusively haut de gamme



Preserving supply scarcity within each range

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



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

# Rigorously «Made to Measure» since 1958



Made-to-Measure in true *haute couture* spirit

- Unique «Made to Measure» philosophy also in composite yachts <100ft, typically produced with a semi-serial approach
- **Uniqueness without compromise:** each layout of spaces responds to the tastes and needs of its owner, like a bespoke suit



# Trailblazing industry innovation



Alloy Line (2007) – THE TERRACES



SL Line Asymmetric (2018) – AUDACIOUS REVOLUTION IN LAYOUT



BGM (2023) – SUSTAINABLE YACHT WITH INCIDENTALLY TWO HULLS



SX Line (2017) – NEW CONCEPT OF SOPHISTICATED CROSSOVER



HIDDEN ENGINE ROOM (2024) – GAME-CHANGING NEW PARADIGM

# Preserving heritage with carefully controlled design evolution

Classic iconic pieces, strictly associated with the brand

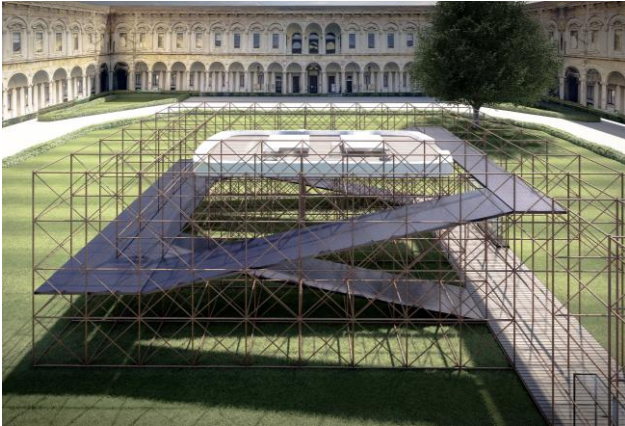


Porsche 911 evolution over decades



# Timeless pieces in close liaison with art and design

The cross-fertilization with interior design and architecture has naturally led Sanlorenzo into the world of art



Milan Design Week – FABBRICA (2022)



Milan Design Week – THE ARK (2019)



Milan Design Week – LA MACCHINA IMPOSSIBILE (2023)



Art Basel, host partner since 2018



Art Basel Miami Beach (2022)



Milan Design Week – SUB (2024)

# Loyal and sophisticated customers, the «Sanlorenzo Club»

The loyalty of yachtsmen to Sanlorenzo is not a matter of legend, but of concrete reality: people who buy a Sanlorenzo typically return to the Shipyard when they want a different or larger yacht



La Spezia shipyard (2018) – ELITE DAYS

- «Owners' Club» of connoisseurs, ~1,000 yachtsmen belonging to the world's wealthiest families valuing understatement and Quiet Luxury
- Brand heritage in line with its loyal customers, who feel owners of a unique object to be passed down across generations
- Special direct relationship between the yacht owner and the Shipyard
- New owners joining the club mostly through word of mouth

**4.5 years**

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

**+76.4%**

Average increase in value of the latest yacht bought by a SL repeating client vs the previous one<sup>1</sup>

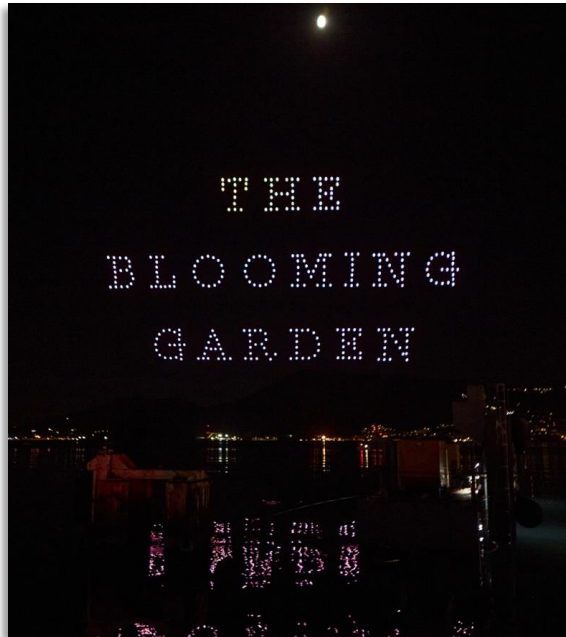
1. Based on contracts with repeat clients in the 2013-2023 timespan.



DIRECT DISTRIBUTION IN KEY MARKETS

# Élite Days 2024 – The Blooming Garden

Exclusive event dedicated to the Sanlorenzo Club,  
in a “Quiet Luxury” atmosphere, boosting direct distribution



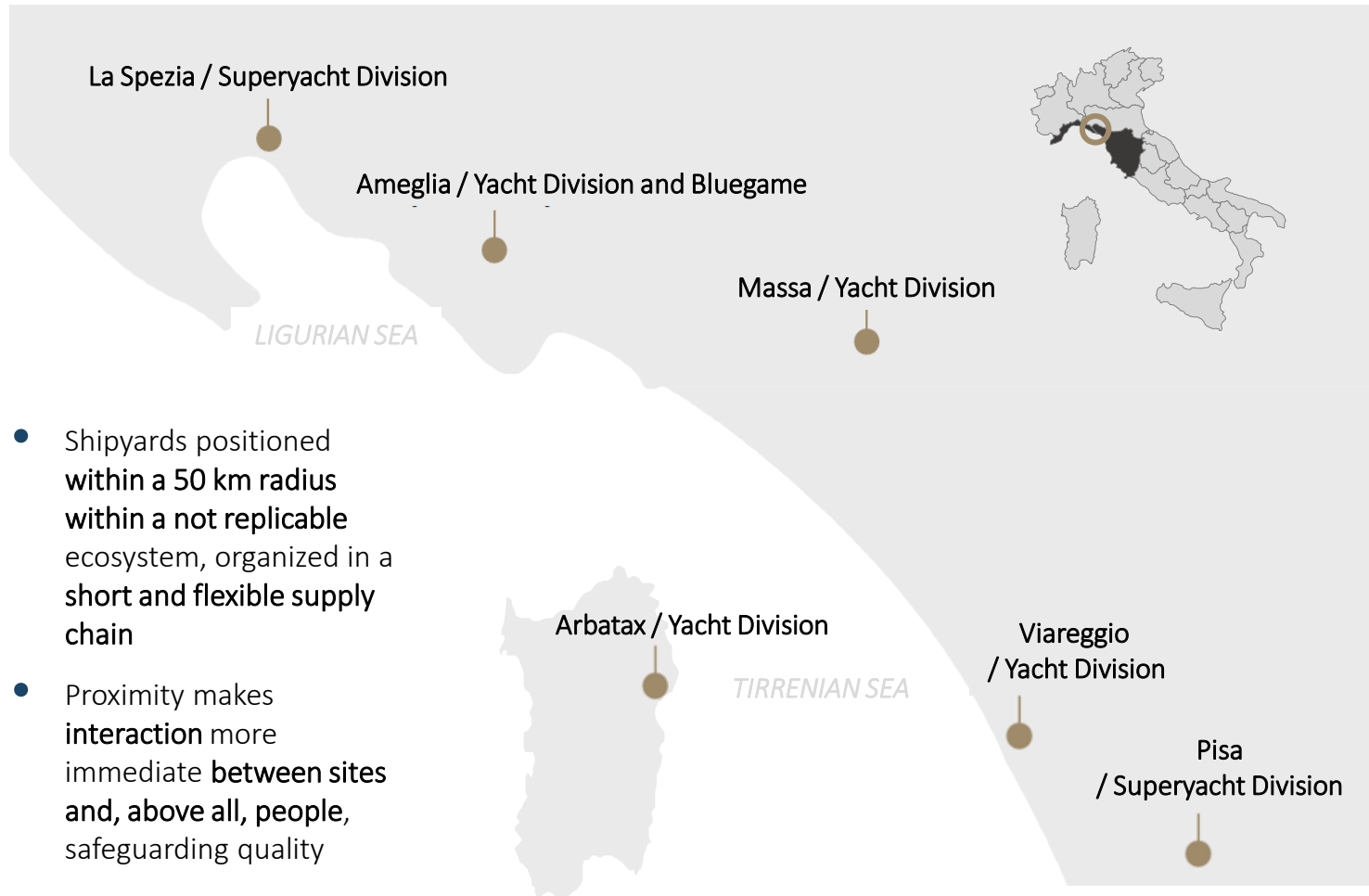
La Spezia shipyard May 2024

Charity Gala Dinner  
with Christie's Auction

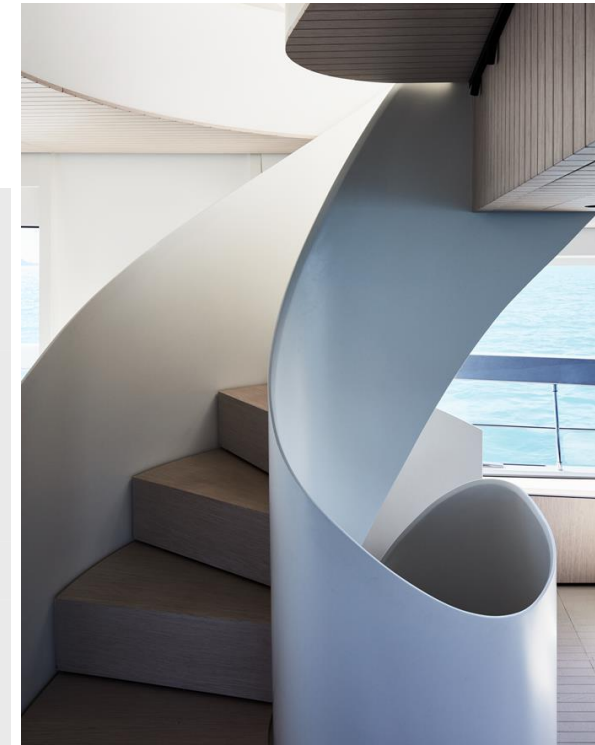


# Ecosystem of thousands of specialized local artisans

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







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



# Equity investments in strategic supply chain players

Disciplined investments in vertical integration of key manufacturing processes through partnerships and minority equity stakes in strategic suppliers

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

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

# Direct distribution in key markets

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

● Direct distribution through Group companies

Directly managed customer experience “West-to-East”

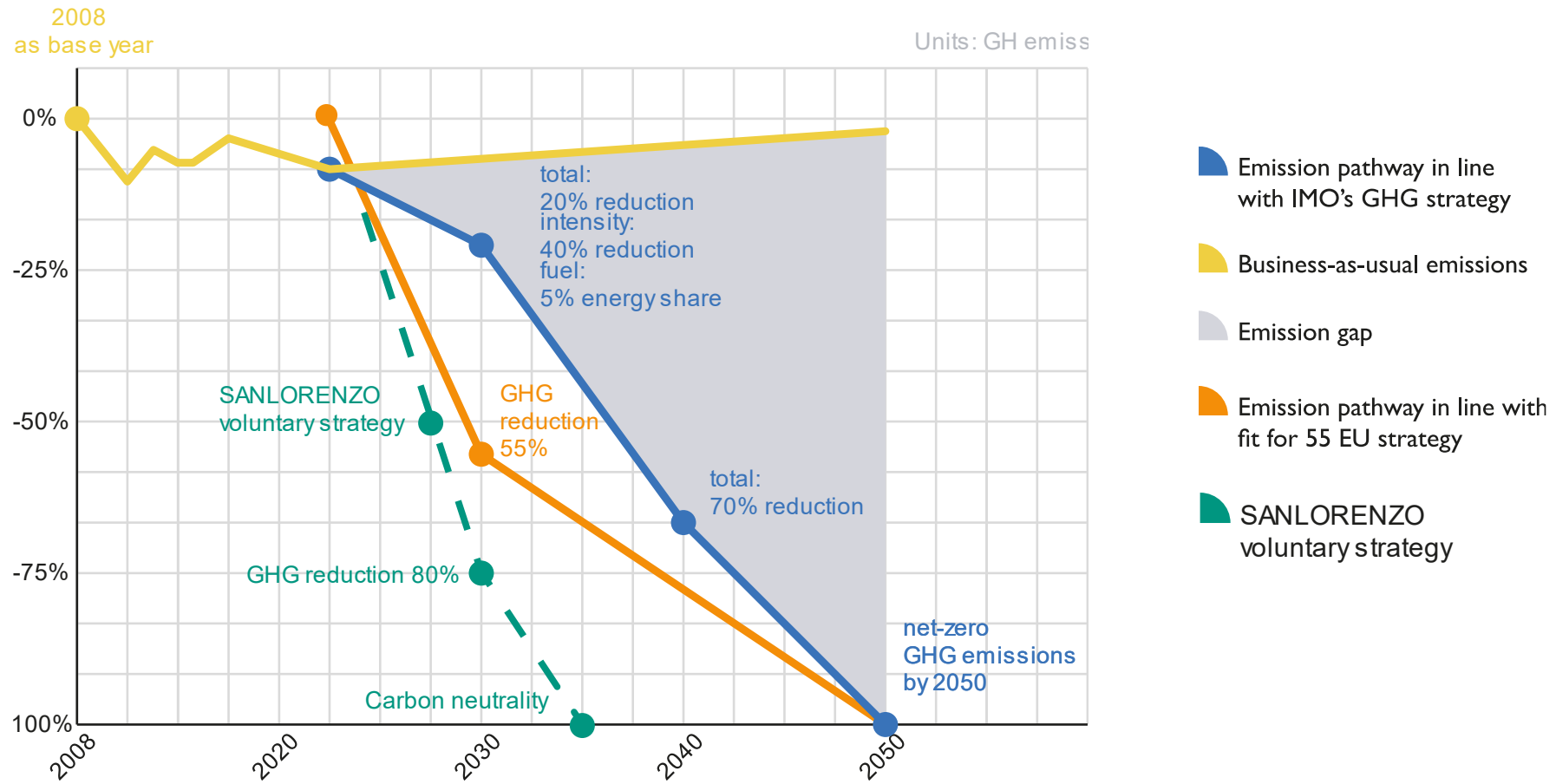


- Direct distribution in key markets – Med, North America, APAC
  - higher profitability
  - enhanced value proposition
  - cross selling in high-end services



# Sustainability at the heart of the R&D strategy

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



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

# Culture that embraces all stakeholders in a common journey

## Engaging and supporting suppliers

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

## Social Impact

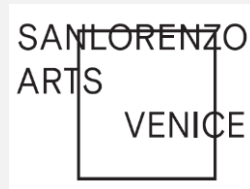
### Fondazione Sanlorenzo

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



### Sanlorenzo Arts Venice

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



## Close collaboration

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



## Awards and recognition



# People Journey



## EXTERNAL



600 Training Hours + Internship  
Yachting Operations Specialist

## INTERNAL











- Young Talent Path
- People Managers Path
- Technical Training
- Partnerships with Business Schools



+10,000 TRAINING HOURS IN 2023

12,000 TRAINING HOURS |  
ESG TARGET 2024

# ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		<p><b>38/100</b> as of August 2024                      (up from 31 in 2023                      up from 26 in 2022                      up from 22 in 2021)</p>	Industry benchmark (Leisure): <b>Top 13%</b>
		A (up from BBB)	Industry benchmark (Leisure): <b>Top 34%</b>
		<p><b>8.8 (Negligible Risk)<sup>1</sup></b>                      as of May 2024                      (up from 10.3 in Jan-2024)</p>	Industry benchmark (Consumer Durables): <b>7 out of 232</b>
		C-	Industry benchmark (Leisure): 3 <sup>rd</sup> Decile ( <b>top 30%</b> )

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



**APPENDIX**



# Growth Strategy

## ORGANIC

### CORE BUSINESS

Net Revenues New Yachts



~2/3 price-mix effect

~1/3 volume growth  
new lines and models

### SERVICES



CHARTER ↑ margin ~ capital

REFIT ↑↑ margin ↑ capital

Synergic  
Commercial boost



## M&A OPPORTUNITIES

### SATELLITE BRANDS

Consistent positioning, sharing SL core values



Technologic synergies

Product development synergies

Commercial synergies

Not in overlap



### VALUE CHAIN



Margin internalisation

Securing scarce skills

Market positioning control



## FINANCIAL STATEMENTS

# Reclassified consolidated income statement

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

FINANCIAL STATEMENTS

## Reclassified balance sheet

(€'000)	30 September	31 December	30 September	Change	
	2024	2023	2023	30 September 2024 vs. 31 December 2023	30 September 2024 vs. 30 September 2023
<b>USES</b>					
Goodwill	64,647	17,486	15,987	47,161	48,660
Other intangible assets	107,957	55,162	51,532	52,795	56,425
Property, plant and equipment	215,409	179,820	173,619	35,589	41,790
Equity investments and other non-current assets	12,760	6,564	9,386	6,196	3,374
Net deferred tax assets	10,750	12,255	7,250	(1,505)	3,500
Non-current employee benefits	(3,106)	(2,491)	(2,524)	(615)	(582)
Non-current provision for risks and charges	(15,953)	(14,404)	(10,574)	(1,549)	(5,379)
<b>Net fixed capital</b>	<b>392,464</b>	<b>254,392</b>	<b>244,676</b>	<b>138,072</b>	<b>147,788</b>
Inventories	153,608	85,421	74,060	68,187	79,548
Trade receivables	36,704	22,522	29,764	14,182	6,940
Contract assets	249,803	185,572	136,747	64,231	113,056
Trade payables	(256,166)	(203,812)	(171,323)	(52,354)	(84,843)
Contract liabilities	(144,410)	(125,441)	(126,319)	(18,969)	(18,091)
Other current assets	72,539	59,725	55,014	12,814	17,525
Current provisions for risks and charges	(18,834)	(8,571)	(6,918)	(10,263)	(11,916)
Other current liabilities	(97,432)	(50,333)	(50,525)	(47,099)	(46,907)
<b>Net working capital</b>	<b>(4,188)</b>	<b>(34,917)</b>	<b>(59,500)</b>	<b>30,729</b>	<b>55,312</b>
<b>Net invested capital</b>	<b>388,276</b>	<b>219,475</b>	<b>185,176</b>	<b>168,801</b>	<b>203,100</b>
<b>SOURCES</b>					
Equity	415,455	359,961	330,762	55,494	84,693
(Net financial position)	(27,179)	(140,486)	(145,586)	113,307	118,407
<b>Total sources</b>	<b>388,276</b>	<b>219,475</b>	<b>185,176</b>	<b>168,801</b>	<b>203,100</b>

FINANCIAL STATEMENTS

## Net financial position and reclassified cash flow statement

(€'000)	30 September	31 December	30 September
	2024	2023	2023
Cash	131,286	192,506	201,506
Cash equivalents	-	-	-
Other current financial assets	40,727	24,045	42,835
<b>Liquidity</b>	<b>172,013</b>	<b>216,551</b>	<b>244,341</b>
Current financial debt	(41,273)	(28,285)	(39,983)
Current portion of non-current financial debt	(27,307)	(18,985)	(19,338)
<b>Current financial indebtedness</b>	<b>(68,580)</b>	<b>(47,270)</b>	<b>(59,321)</b>
<b>Net current financial indebtedness</b>	<b>103,433</b>	<b>169,281</b>	<b>185,020</b>
Non-current financial debt	(76,254)	(28,795)	(39,434)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(76,254)</b>	<b>(28,795)</b>	<b>(39,434)</b>
<b>Net financial position</b>	<b>27,179</b>	<b>140,486</b>	<b>145,586</b>

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

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