



## Our Road to 2030:

### The Future of Sustainability in Yachting Has Never Been Closer

Cannes, September 9, 2023 – Sanlorenzo confirms its robust business performance, reflecting the effectiveness of its strategy, sustainability and innovation being key growth pillars. In the first half of 2024, the Italian shipyard achieved significant milestones on its journey toward the ambitious goal of carbon neutrality by 2030, factually proving its central role as a pioneer in the sustainability of the yachting industry.

#### Financial Data

At the annual press conference held during the Cannes Yachting Festival, which marks the opening of the boat shows' season, **Cav. Massimo Perotti, Executive Chairman and CEO** of Sanlorenzo, presented the **financial results for the first half of 2024**: with **Net Revenues from the sale of new yachts** of **€415.1 million**, a **6.9% increase** compared to the first half of 2023. Sanlorenzo in the first half achieved an **EBITDA** of **€74.2 million (+9.7%)** and a net profit of **€43.6 million (+11.6%)**. **Net organic investments** in the first half totaled **€20.5 million**, a **56% increase** with respect to the same period in 2023, with approximately 90% dedicated to expanding industrial capacity and developing new models and product ranges.

*“These excellent results for the first half of the year fill us with pride and give us new energy to continue on the path we have set. A special thanks goes to all the teams at Sanlorenzo, whose dedication and daily commitment make it possible to stay on the planned growth trajectory,”* stated **Cav. Massimo Perotti**, Executive Chairman and CEO of Sanlorenzo. *“These numbers and performance confirm the absolute reliability and effectiveness of our business model and the soundness of the strategic choices outlined in our ‘Road to 2030’ plan. We successfully completed two avant-garde projects, delivering the 50Steel equipped with a green methanol reformer-fuel cell system for on-board hotellerie services, and the hydrogen-powered BGH tenders built for two America’s Cup challengers. Last but not least, the acquisition of Nautor Swan, completed in early August, demonstrates our ability to recognize high-value investment opportunities and integrate them into a long-term industrial strategy.”*

The strong results from the first half of the year and 2024 Guidance targets being comfortably at reach, confirm not only the effectiveness of the course taken but also the ability to maintain the right pace and meet the milestones of the ambitious journey Sanlorenzo has outlined for the coming years.

#### Looking Toward 2030: Sustainability and Technological Innovation

Although recreational boating accounts for only 0.22% of the total greenhouse gas emissions for the entire maritime sector, Sanlorenzo has made it its mission, with the **strategic “Road to 2030” plan**, to **lead and anticipate the industry’s path toward carbon neutrality**, making sustainability and technological innovation the drivers of growth for the decade leading up to 2030.

To meet the targets set in the plan for progressively reducing its environmental impact, Sanlorenzo has entered into **strategic agreements with global leaders in energy and propulsion production**, such as Volvo Penta, Siemens Energy, and Rolls-Royce Solution GmbH - Global Marine (MTU). The ambitious goal for the Italian luxury yachting

company is to deliver **the first carbon-neutral-powered yacht by 2030**. In the meantime, **two fundamental milestones were achieved** in 2024 with the delivery of the first unit of the 50Steel and the two Bluegame chase boats:

- **50Steel** is the **world's first superyacht equipped with a green methanol Reformer Fuel Cell system** - developed in collaboration with Siemens Energy - capable of transforming green methanol into hydrogen and subsequently into electricity to power all the yacht's hotel system. This **fully carbon-neutral system** significantly extends the time the yacht can remain at anchor without using diesel fuel, **covering about 85% of typical superyacht usage time with zero emissions** and reducing overall annual emissions by 20-30%. This innovation positions Sanlorenzo as a pioneer in the future of the yachting industry, with IMO agenda calling for a mandatory 20% emission reduction by 2030. Sanlorenzo is thus **6 years ahead of the global maritime sector**.
- A second significant achievement in 2024 was the launch of the **BGH-HSV (Hydrogen Support Vessel)**, the first chase boat powered exclusively by **zero emissions hydrogen**. It supports the American Magic and French Orient Express Racing Team in the challenge for the 37th **America's Cup**. The creation of the BGH, capable of reaching 50 knots and a range of 180 miles, involved **extremely complex challenges in design, engineering, and material research**, requiring years of work and significant investment in research and development to achieve the necessary performance, speed, maneuverability, and reliability. The efforts were rewarded, and the result represents a new milestone in the journey toward sustainability: hydrogen as a propulsion system is an **absolute novelty** not only for Bluegame and the Sanlorenzo Group but for **the entire yachting industry**.

Leveraging the experience gained from the BGH-HSV project, currently the highest possible expression of sustainable onboard technology, Bluegame is already working on the **BGM65HH** (hydrogen-hybrid) multihull, set to launch in 2027, designed to enable zero-emission sailing for 80 miles. The vessel will benefit from a **partnership with Volvo Penta** and will feature the IPS Professional Platform, built on the revolutionary success of Volvo Penta IPS, with improvements in efficiency, extended cruising range, higher top speed, and faster acceleration. This **system is designed for efficiency, optimizing fuel consumption and reducing emissions**.

Sanlorenzo's next steps for more sustainable yachting will focus on further developing fuel cell technology and introducing hybrid propulsion systems. On one hand, the shipyard has already signed a **second agreement with Siemens Energy for the further development of the Reformer Fuel Cell system technology**, which will be completed by 2026, with the goal of expanding fuel cell applications and further reducing size, weight, and costs. On the other hand, thanks to an agreement with MAN by Ranieri Tonissi and Nanni Industries, Sanlorenzo aims to create **by 2027** a superyacht with a **Bi-Fuel system powered by 80% green methanol, thus allowing for an equivalent percentage of emissions' reduction**, well above the 55% emission reduction target by 2030 set by the EU's Fit for 55 agenda.

### Nautor Swan

Keeping sustainability at the heart of its growth strategy, Sanlorenzo continues to strengthen its presence in the yachting market, not only by expanding its product lines but also through acquisitions, such as the recently announced acquisition of **Nautor Swan**, a group active in the design, construction, sale and refit of luxury **Sailing yachts** under the Swan, Maxi Swan, and ClubSwan brands, as well as motor yachts under the Shadow and Arrow brands.

This important acquisition marks the achievement of a **key milestone in Sanlorenzo's strategy**: the shipyard and its yachts represent an iconic global brand, an ultra-exclusive niche whose philosophy aligns perfectly with that of Sanlorenzo, rooted in elegance, quality, and performance, thanks to advanced construction techniques, innovation, and unmatched seaworthiness. The Italian *maison*, already a pioneer in sustainable yachting and at the forefront of applied research into carbon-neutral technologies based on the **use of green hydrogen and methanol, with Nautor Swan, will create a new market segment that currently does not exist**. The union of Sanlorenzo and Nautor Swan will create a **unique global yachting hub**: the best of motor and sail yachting.

### World premieres at Cannes

After showcasing the shipyard's latest successful achievements, and the sustainability trends for the yachting sector, Sanlorenzo will unveil two new models in a world premiere at Cannes: the **SL86A** and **SP92**.

- The **SL86A** represents a **new evolution in the application of the asymmetry concept**, fully exploiting its potential to create unique and optimized living solutions while maintaining the elegance and captivating style of Sanlorenzo's design. The yacht's strengths include the large main deck living area, designed as an open space with the option of having a spacious aft salon and a customizable forward dining area. The aft area, with its minimalistic and innovative design, allows the yacht to sail without a visible staircase and introduces an element of transparency that enhances the **connection with the sea**.
- With the **SP92**, Sanlorenzo reaffirms its commitment to **advancing research in the segment of high-performance, sporty yachts**. The yacht combines the best technologies in the range, both in terms of sailing performance and sustainability, and successfully applies the signature design of the line to a smaller model. Inspired by minimalism and clean lines, the design enhances the yacht's sportiness and balance, while maintaining its unmatched **style, elegance, and performance**. The interiors are spread across four levels, offering solutions that enhance space and livability. However, the standout feature is the expansive aft area: a 45-square-meter beach area that can be customized, with a retractable door concealing the garage.

In addition to the SL86A and SP92, the Italian maison will also present some of the most representative yachts from Sanlorenzo's various lines at Cannes: SP110, SL96A, SL120A, SD96, SD118, SX76, SX88, and SX100.

At Cannes, Bluegame will showcase the **BGM75**, a true **revolution in the yachting world**, thanks to the stabilizers present on the multihull, the result of an exclusive agreement with Smart Gyro. However, the innovation aboard the BGM75 doesn't stop there: the yacht stands out from other catamarans on the market due to the reduced length-to-width ratio, which features a seamless lower deck layout with four cabins and a full-beam owner's cabin of great comfort - a feature unprecedented for a twin-hull boat. Finally, the ultra-efficient hull design, created by Philippe Briand, enables a significant reduction in fuel consumption and CO2 emissions, in line with Sanlorenzo's sustainability goals.

Alongside the BGM75, Bluegame will also exhibit four of its flagship models at Cannes: BG74, BGX63, BG54, and BG42.

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## Sanlorenzo

For over 60 years, Sanlorenzo has been a **worldwide-recognized Made in Italy icon**, producing **custom-built, top-of-the-line** motoryachts that blend **quality, design and craftsmanship with the most advanced and sustainable engineering and technological solutions**.

The shipyard, the world's first mono-brand in the production of yachts and superyachts over 24m, was founded in 1958 in Limite sull'Arno, near Florence, by two shipwrights, Gianfranco Cecchi and Giuliano Pecchia. In 1972 it was taken over by Giovanni Jannetti, who moved its headquarters to Ameglia (SP) in 1999. In 2005, **Massimo Perotti** - with twenty years of experience in the sector - picked up the baton by purchasing the company. Under his guidance, Sanlorenzo registered an extraordinary growth: the net revenues from new yachts increased from €40 million in 2004 to €840 million in 2023. In 2019 the company was listed on the Euronext STAR segment of the Italian Stock Exchange.

Today, the production of the Business Unit Yacht (in composite from 24 to 40m) and the Business Unit Superyacht (metal from 44 to 73m) is distributed across 5 shipyards: La Spezia, Ameglia, Viareggio, Massa and Arbatax (Sardinia).

The strong drive for innovation that has characterised the company's vision has enabled the company to introduce numerous solutions over the years that have profoundly changed the yachting world, such as the **terraces within the hull**, the **asymmetrical layout** or the **open space concept on board**. Fundamental in this path was the close collaboration with the world of design and architecture, developed entrusting the realisation of the interiors of its yachts to authoritative signatures such as Rodolfo Dordoni, Citterio Viel, Piero Lissoni (since 2018 Art Director of the company), Patricia Urquiola and Studio Christian Liaigre.

If design, innovation and art were the drivers of the 2010-2020 decade in Sanlorenzo's vision, for the decade up to 2030 the focus lies on sustainability and technological revolution, attention to the supply chain and services dedicated to its clientele.

The company has set out a clear path toward carbon neutrality, the "**Road to 2030**," which is embodied in exclusive strategic agreements with the world's largest players in the fields of mobility and sustainable energy, such as Siemens Energy and Rolls-Royce Solution GmbH - Global Marine (MTU), for the development of the most innovative and environmentally friendly solutions for Sanlorenzo and subsidiary Bluegame's yachts, such as green methanol and hydrogen, which will revolutionize the boating world in the coming years.

Two important milestones will be achieved in 2024, in terms of both technological and sustainable innovation of Sanlorenzo. The launch of the **Superyacht 50Steel**, with the first installation of the Fuel Cell system powered by hydrogen reformed directly on board from green methanol, for power generation feeding hotel services - resulting from the exclusive agreement with Siemens Energy and certified by Lloyd's Register -, and the deliveries of the **Bluegame BGH** tender, powered exclusively by hydrogen and zero emissions, which in October will compete in the America's Cup as a supporting "chase boat" for both the New York Yacht Club American Magic team and the French Orient Express Racing Team.

Consistent with its identifying values, Sanlorenzo's commitment to sustainability and the promotion of marine culture is also expressed through two prestigious projects.

The **Fondazione Sanlorenzo**, born in 2022 greatly sought after by the Perotti family to implement actions aimed at supporting Italy's minor islands and improving the economic and social conditions of their communities, starting with their youngest members.

**Sanlorenzo Arts Venice**, the Group's new cultural research center, a founding member of the Venice World Capital of Sustainability Foundation: a hybrid space dedicated to culture and the arts, encapsulating Sanlorenzo's values of sustainability, innovation and design, which aims to contribute to a global movement to foster positive change, for a more sustainable future.