

MARCH 2025

CORPORATE PRESENTATION



SANLORENZO

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



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Sanlorenzo Heritage for the Connoisseur

1958 – 2004

THE IDENTITY IS BORN

Top-end brand in the Med

Understatement

Scarcity



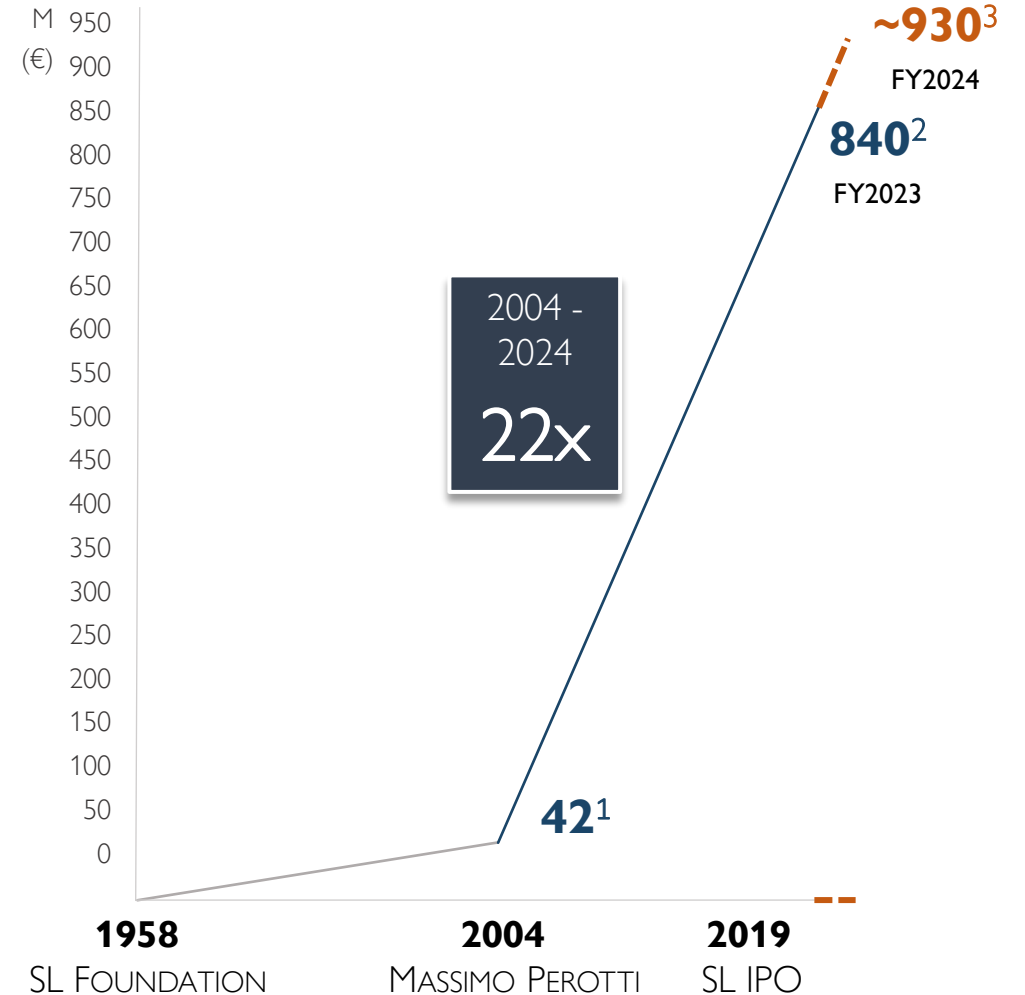
2005 – TODAY

GLOBAL MAISON

Haute Couture Yachting

Epitome of «**Quiet Luxury**»

Trailblazing industry innovation

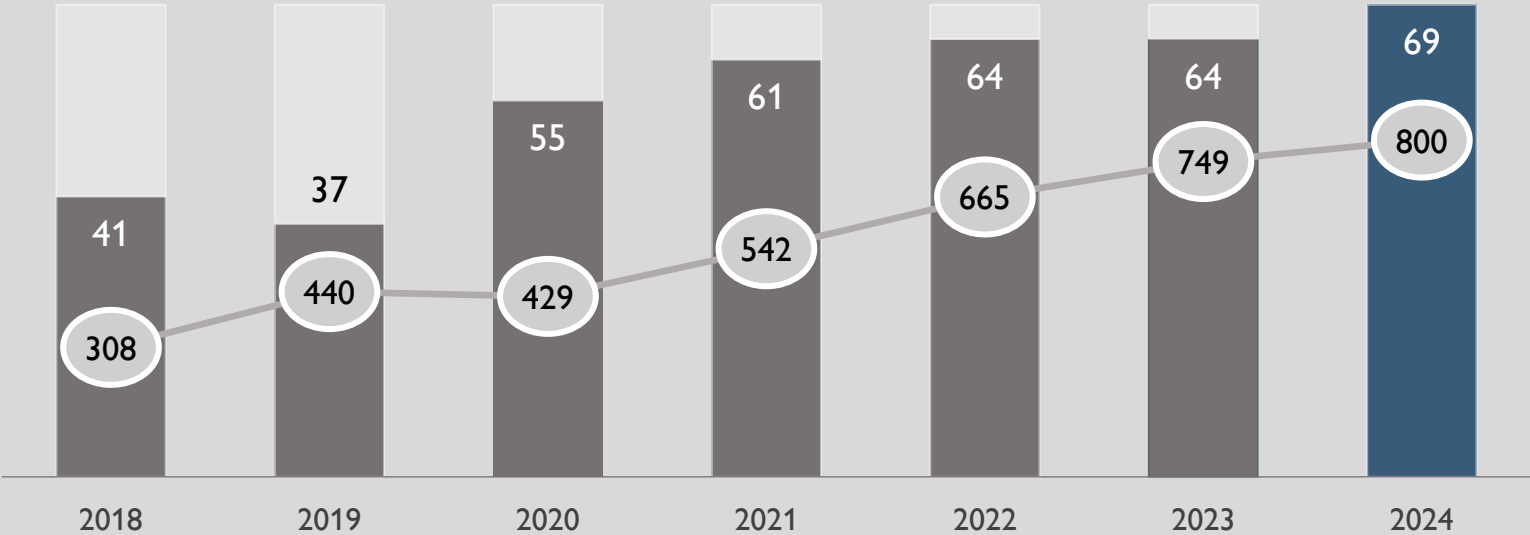


1. Value of Production as per Italian GAAP
 2. Net Revenues New Yachts as per IFRS
 3. Net Revenues New Yachts as per FY 2024 consolidated report

Business growth without inflating volume

Growth preserving **scarcity and upselling over time**

of Sanlorenzo yachts delivered (columns)¹
and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



€11.6m
Average Net Revenues
per yacht delivered

1. Sanlorenzo Yacht and Superyacht Divisions (respectively 63 and 6 in 2024)

Haute Couture Yachting

SANLORENZO



“Status” yachts for the
connoisseur customer

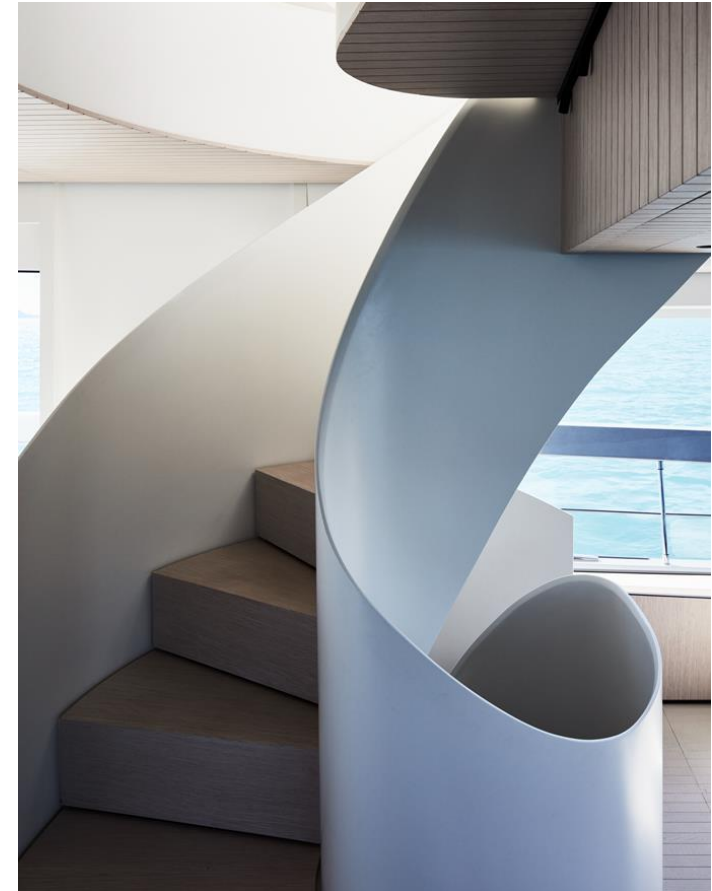
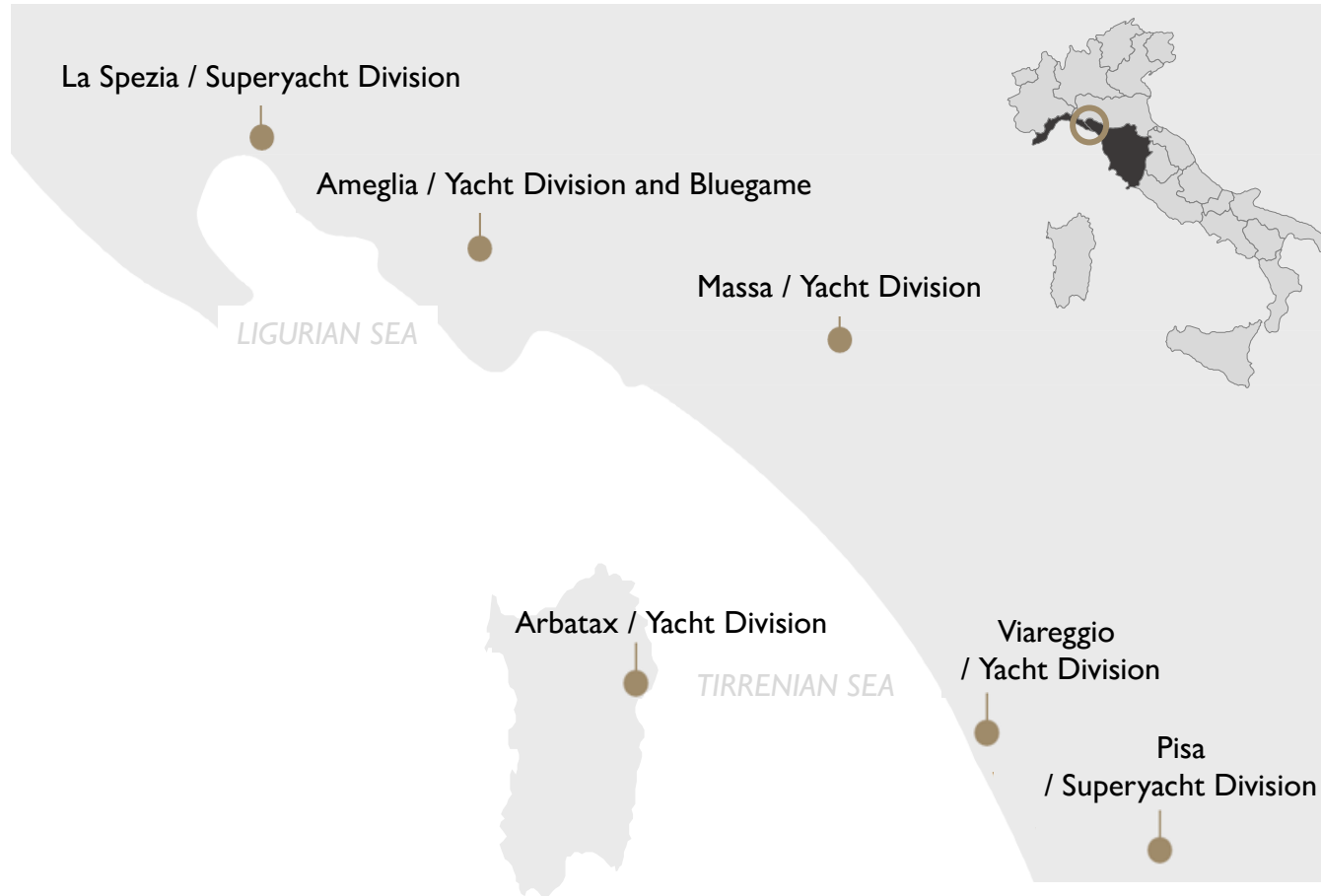
who searches and recognises
the exceptional craftsmanship
and embedded innovation

of our «Made to Measure»
pieces to be passed down
across generations



Irreplicable ecosystem of local artisanship

Skills only perpetuated across generations



SANLORENZO



SANLORENZO



SANLORENZO

Maintained carefully controlled design evolution

Timeless iconic pieces, strictly associated with the **Sanlorenzo** brand heritage



Trailblazing technical innovation

Innovation for the future decade **always in the bag**



Alloy Line (2007) – **THE TERRACES**



SL Line (2018) – **AUDACIOUS ASYMMETRIC LAYOUT**



BGM (2023) – **YACHT WITH INCIDENTALY TWO HULLS**



SX Line (2017) – **SOPHISTICATED CONCEPT CROSSOVER**



Steel Line (2024) – **HIDDEN ENGINE ROOM REVOLUTION**

Hidden Engine Room (“HER”)



Recurring client base of Connoisseurs

Special direct relationship between the yacht owner and the Shipyard



La Spezia shipyard (2018) – ELITE DAYS

4.5 years

frequency with
which a Sanlorenzo
repeat client
changes yacht¹

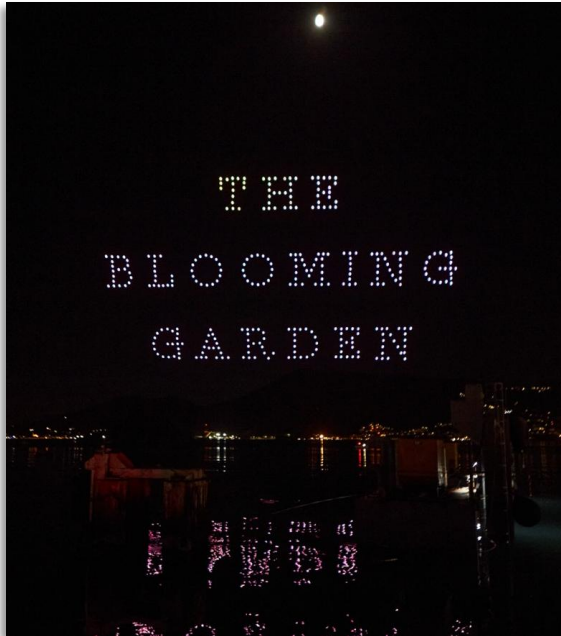
+76.4%

average repeat client
upselling value
of the latest yacht
versus the
previous purchase¹

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

Culture driven events feed customer experience

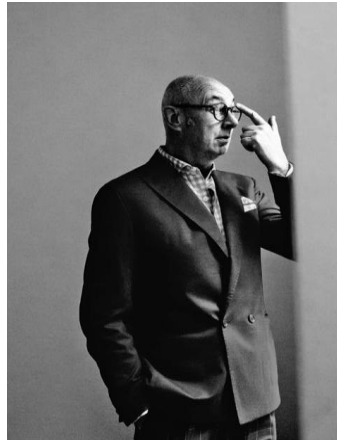
Exclusive «**Quiet Luxury**» atmosphere
in line with brand philosophy



Elite Days 2024 - La Spezia shipyard May 2024
Charity Gala Dinner with Christie's Auction

Destination harbour for the best design archi-stars

Interior design has naturally “docked” Sanlorenzo into the world of art



PIERO LISSONI



JOHN PAWSON



PATRICIA URQUIOLA



Art Basel, host partner since 2018



BERNARDO & MARTINA ZUCCON



STUDIO CITTERIO



DORDONI ARCHITETTI



Milan Design Week – LA MACCHINA IMPOSSIBILE (2023)

“CASA SANLORENZO”

Casa Sanlorenzo is a cultural and artistic hub

blending the worlds of

yachting, art, research and creativity

with a distinctive identity



SANLORENZO
ARTS
VENICE

Sanlorenzo Arts is an active and interactive container for projects on the most current issues of the present

addressed in an innovative and original way,

in line with the unrelenting pursuit of research that distinguishes

Sanlorenzo’s approach to yachting design



Sustainable Underwater Balance – SUB Milan Design Week 2024

Art communication medium of choice to raise awareness on marine ecosystems and preservation of their biodiversity





Imposing complex machine, highly technological yet defined in detail by skilful manual work, running on reformed methanol just like the future Sanlorenzo yachts

LA MACCHINA IMPOSSIBILE – Milan Design Week (2023)

Direct distribution in key international yachting hubs

Directly managed customer experience “West-to-East”
for both New Build and High-end Services

● Direct distribution
through Group companies



Direct distribution in key markets

– Med, North America, APAC

- higher **profitability**
- enhanced **value proposition**
- cross selling in **high-end services**



Sanlorenzo MED – seamless Mediterranean experience

Established in 2024 to enhance all-around customer experience through dedicated lounges and direct proximity contact



**Sanlorenzo
Monaco**
Monaco

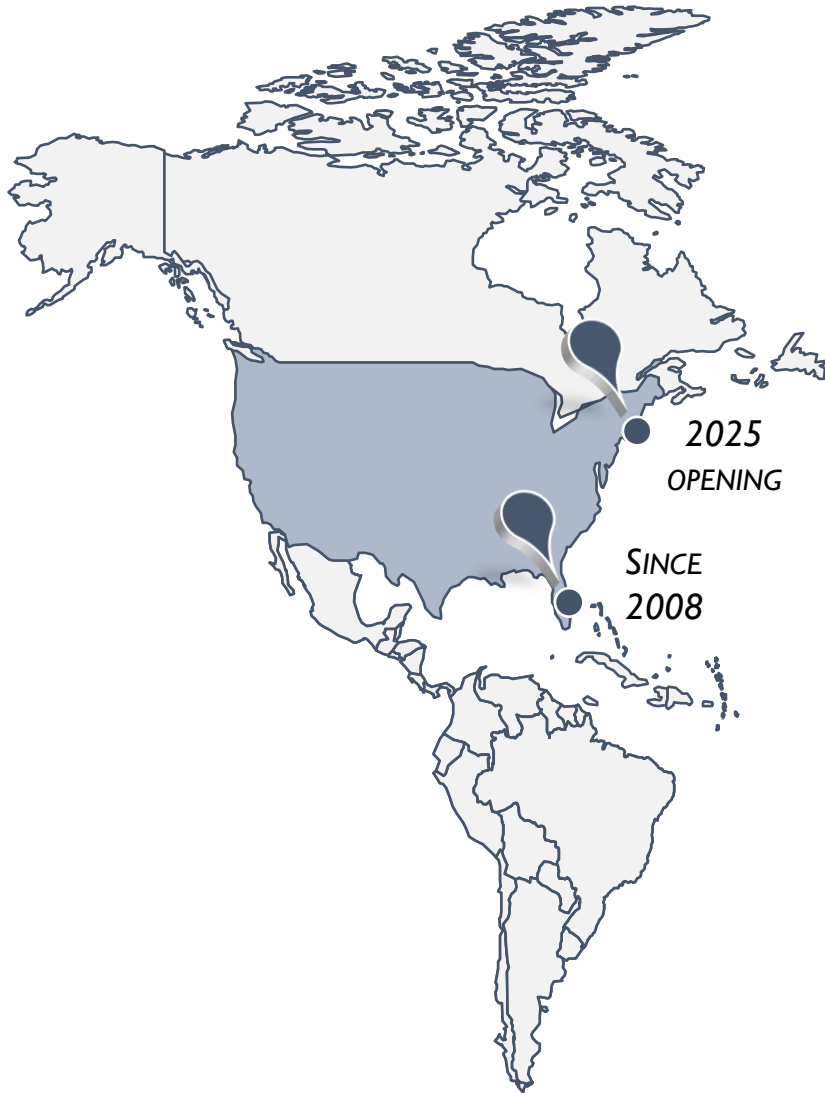


**Sanlorenzo
Côte d'Azur**
Cannes



**Sanlorenzo
Baleari**
Palma de Maiorca

Sanlorenzo of the Americas strategic direct presence



SAG HARBOR – HAMPTONS



By the Waterfront Marina of this village of historical architectural significance, known for its unique yachting culture.

Foothold into the “temple” of American most sophisticated families of yachtsmen.

FORT LAUDERDALE – NEW OFFICE AT PIER 66



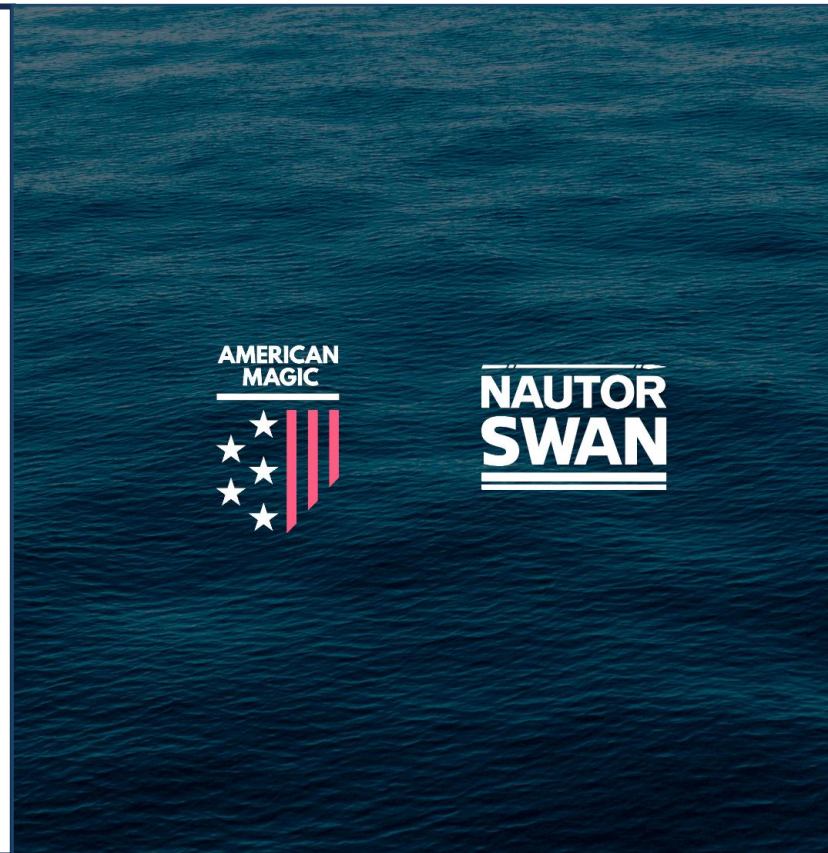
Set against the prestigious and breathtaking waterfront views of the Fort Lauderdale marina.

The office is designed to offer an elevated experience for clients.

Nautor Swan American opportunity

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

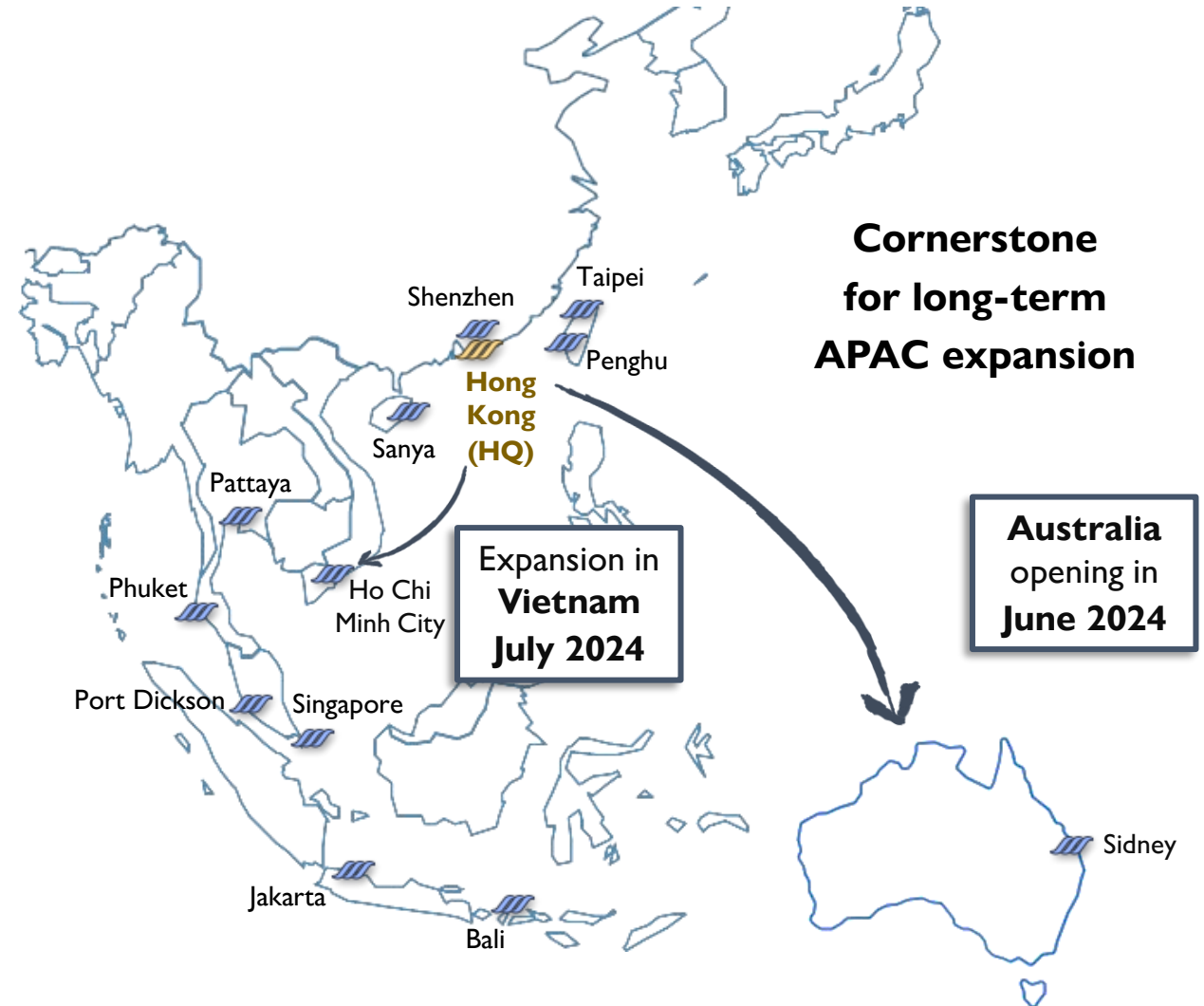
- Combining **advanced engineering & renowned craftsmanship**
 - **Accelerating R&D** cycles and unlocking new product opportunities
- **Creating and sustaining an all-around platform for the US-Caribbean market**
 - Launches the **ClubSwan 28 regatta** series
 - Expanding **after-sales** support
 -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



Capillary direct presence in APAC through Simpson



Established in 1984,
the largest yacht distributor in APAC,
acquired by Sanlorenzo in 2024



The next breakthrough technology

WE MADE IT



2021 – **STRATEGIC COLLABORATIONS** TO ACHIEVE GROUNDBREAKING SUSTAINABILITY GOALS



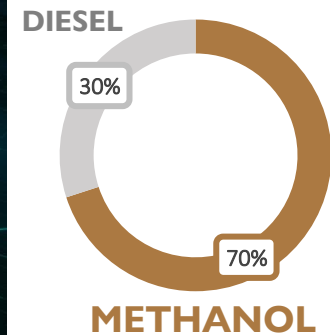
2024 – DELIVERY OF THE FIRST **50 STEEL** EQUIPPED WITH **METHANOL REFORMER FUEL CELLS**



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

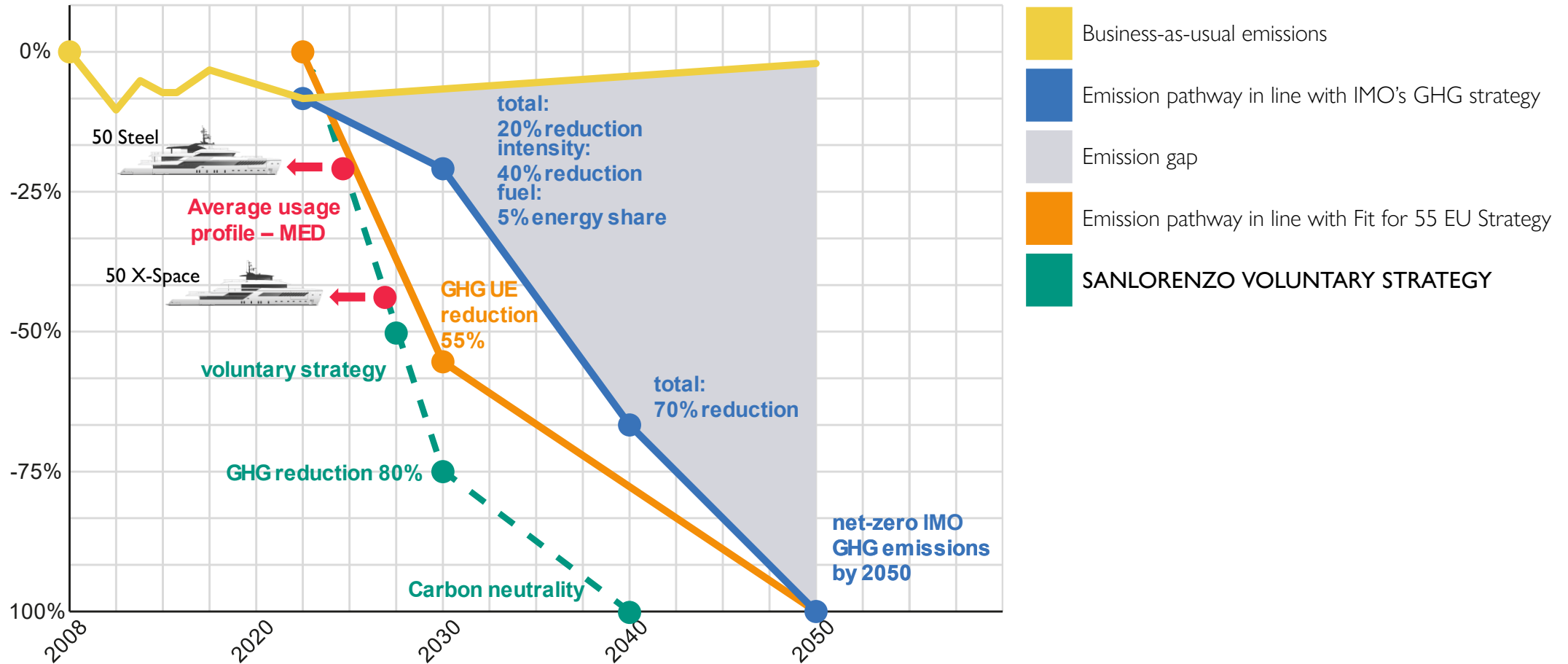
WE WILL MAKE

2027 – LAUNCH OF THE FIRST **BI-FUEL YACHT – 50 X-SPACE** THAT WILL REDUCE EMISSIONS BY UP TO 70% DURING CRUISING
IN COLLABORATION WITH MAN



Ahead of sustainability targets to set new benchmarks

Units: Green House Gas (GHG) emissions¹
 Base year of IMO Strategy: 2008



1. Source: DNV, December 2022

Methanol production initiatives to serve Italian harbours

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

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

24 febbraio 2025

Il Sole **24 ORE**

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

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

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

Dual-fuel propulsion maritime adoption

Evolution in 2024¹

Total Alternative-Fuelled Ship Orders¹



Methanol-Fuelled Ship Orders¹



Distilling Maison Sanlorenzo Haute Couture philosophy

THE EPITOME OF «QUIET LUXURY»

Scarcity

**Innovation within
tradition**

**Loyal
customer club**

**Timeless long-term
value approach**

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

**Savoir Faire
creator**

**Specialised local
artisans ecosystem**

**Direct distribution
network**

**Employees and
responsibility**

Translating into a superior risk-return profile



**BEST-IN-CLASS
EBITDA
MARGIN**

~19.0%¹

**SUPERIOR
RESILIENCY**
THROUGH THE
CYCLE

**BACKLOG
QUALITY**

88%
FINAL CLIENTS²

**UHNWI
LOYAL CLIENTS**

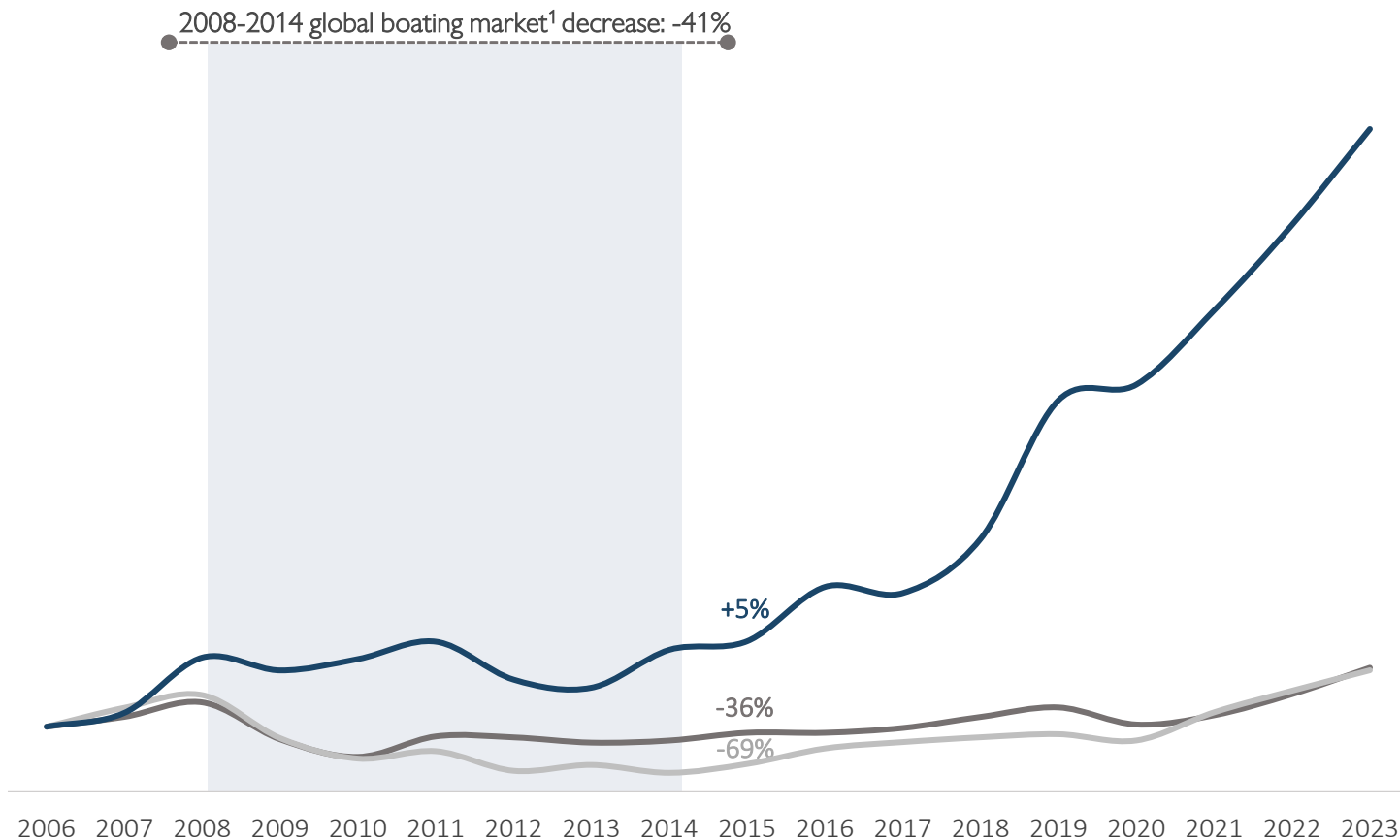
4.5 YEARS
RECURRENCE³

LEADERSHIP
IN THE SWEET
SPOT OF THE
MARKET



Proven superior resiliency through the cycle

Value of Production (rebased to 100)



SANLORENZO²

Above market growth paired with distinctive cycle-resilient business model:

- **Haute Couture approach**, also based on **scarcity** and highly differentiating **innovation leadership**
- Large proportion of direct sales to **final customers**, with limited “sell-in/sell-out” risk and more **favourable working capital** dynamics
- **Flexible cost structure**

Azimut | Benetti³
Ferretti Group^{4,5}

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 QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

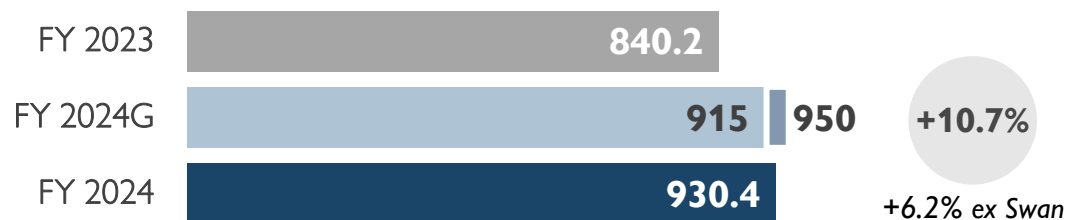
TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION

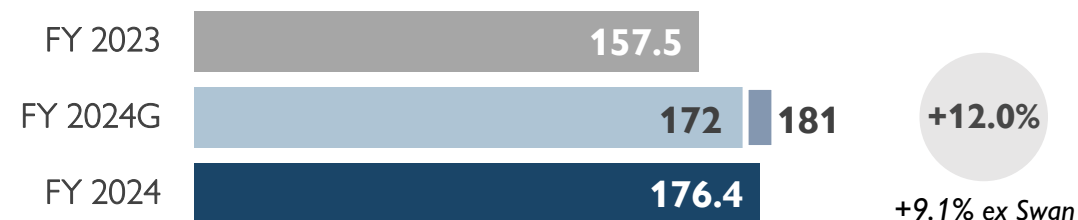


All FY 2024 key figures confirmed

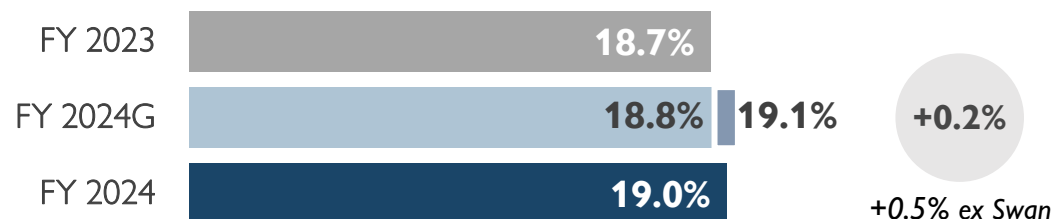
Net Revenues New Yachts¹ / (€m)



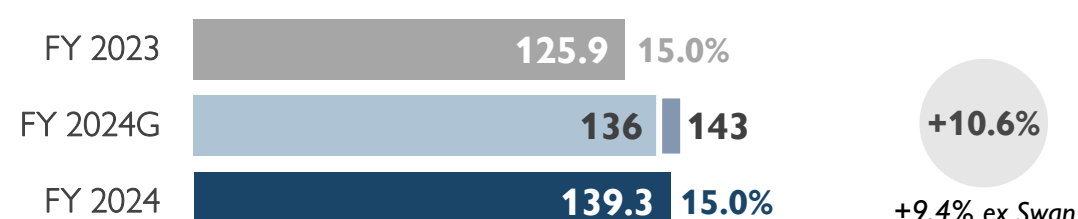
EBITDA / (€m and % on Net Revenues New Yachts)



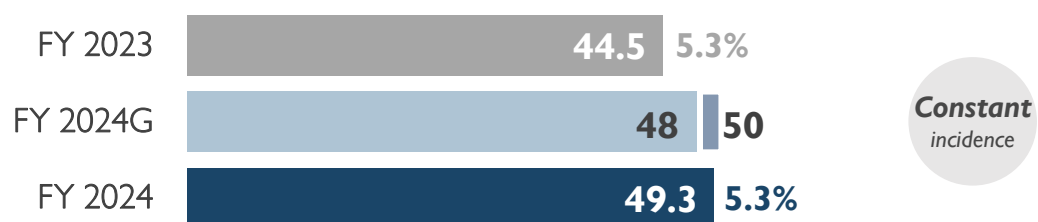
EBITDA Margin / (€m and % on Net Revenues New Yachts)



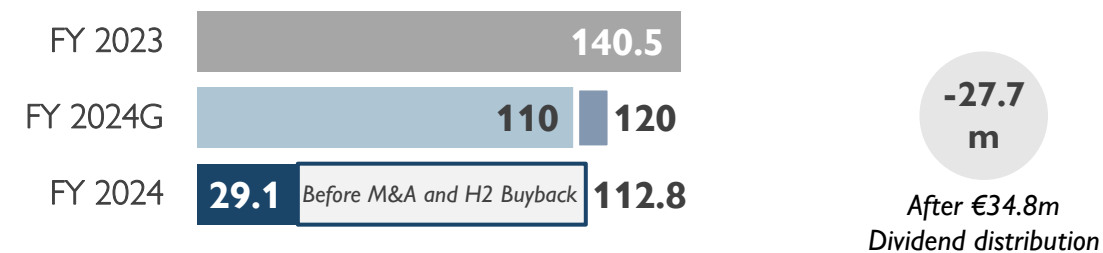
EBIT / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



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

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

2025 guidance – setting sails

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

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Guidance ⁴
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960-1020 +6%
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	178-194 +5%
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18.5% - 19.0% -0.2%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	139.3 +10.6%	139-149 +3%
EBIT Margin YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.0% FLAT	14.5% - 14.6% -0.4%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	103.1 +11.1%	103 – 110 +3%
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 5.3%	48 – 50 4.9%

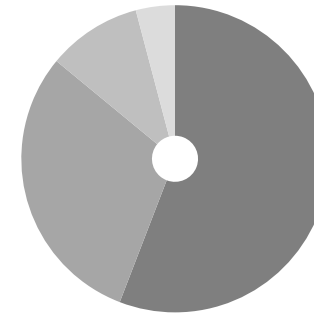
1. Calculated as the sum of revenues from the sale of new yachts recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
 2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to Reported EBITDA, which differs from Adjusted EBITDA for less than 0.5%
 3. Capex exclude M&A transactions
 4. Growth Calculated on the average of the 2025 Guidance Interval

FY24 top-line performance as projected

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

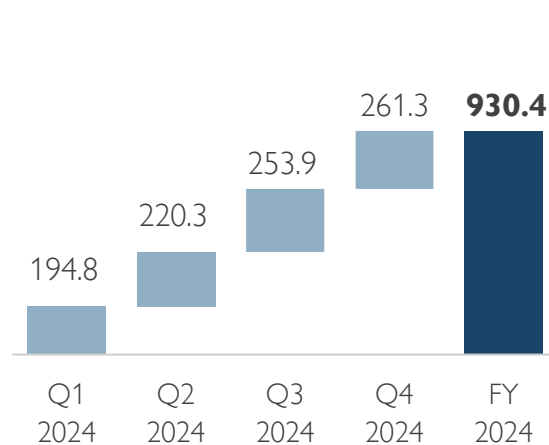
- Sound FY 2024 performance of the Superyacht +17.6% (+23.2% in Q4), while Yacht posted +1.8% with an acceleration towards the year-end (+9.9% in Q4) and Bluegame +1.0% (-4.5% in Q4) stable notwithstanding the weakness in the market below 24 meters. Nautor Swan contributed €38.3m from August to December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

Breakdown by division

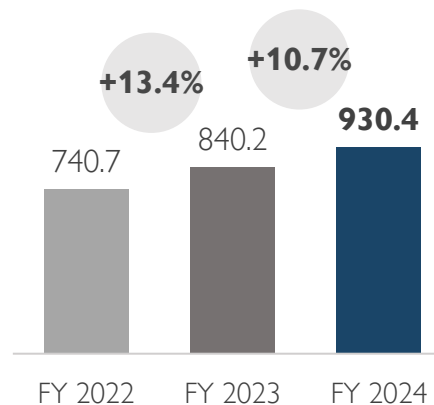


55.9%	Yacht Division €519.6m
30.1%	Superyacht Division €280.2m
9.9%	Bluegame Division €92.3m
4.1%	Nautor Swan Division €38.3m

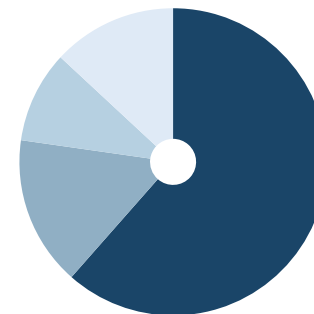
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



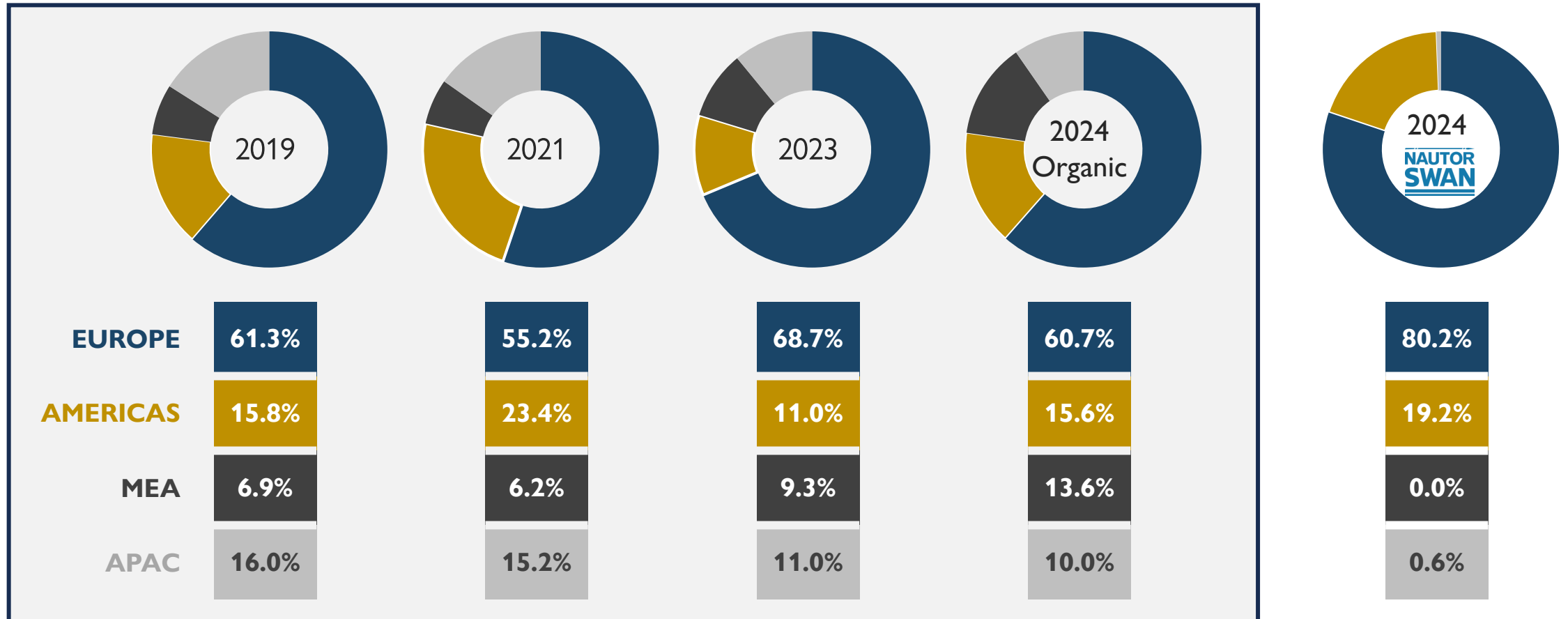
61.5%	Europe €572.1m
15.8%	Americas €146.6m
13.1%	MEA €121.7m
9.7%	APAC €89.9m

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

USA and MEA supporting portfolio revenue growth

Global seamless reach enables Sanlorenzo to always capture “best wind”

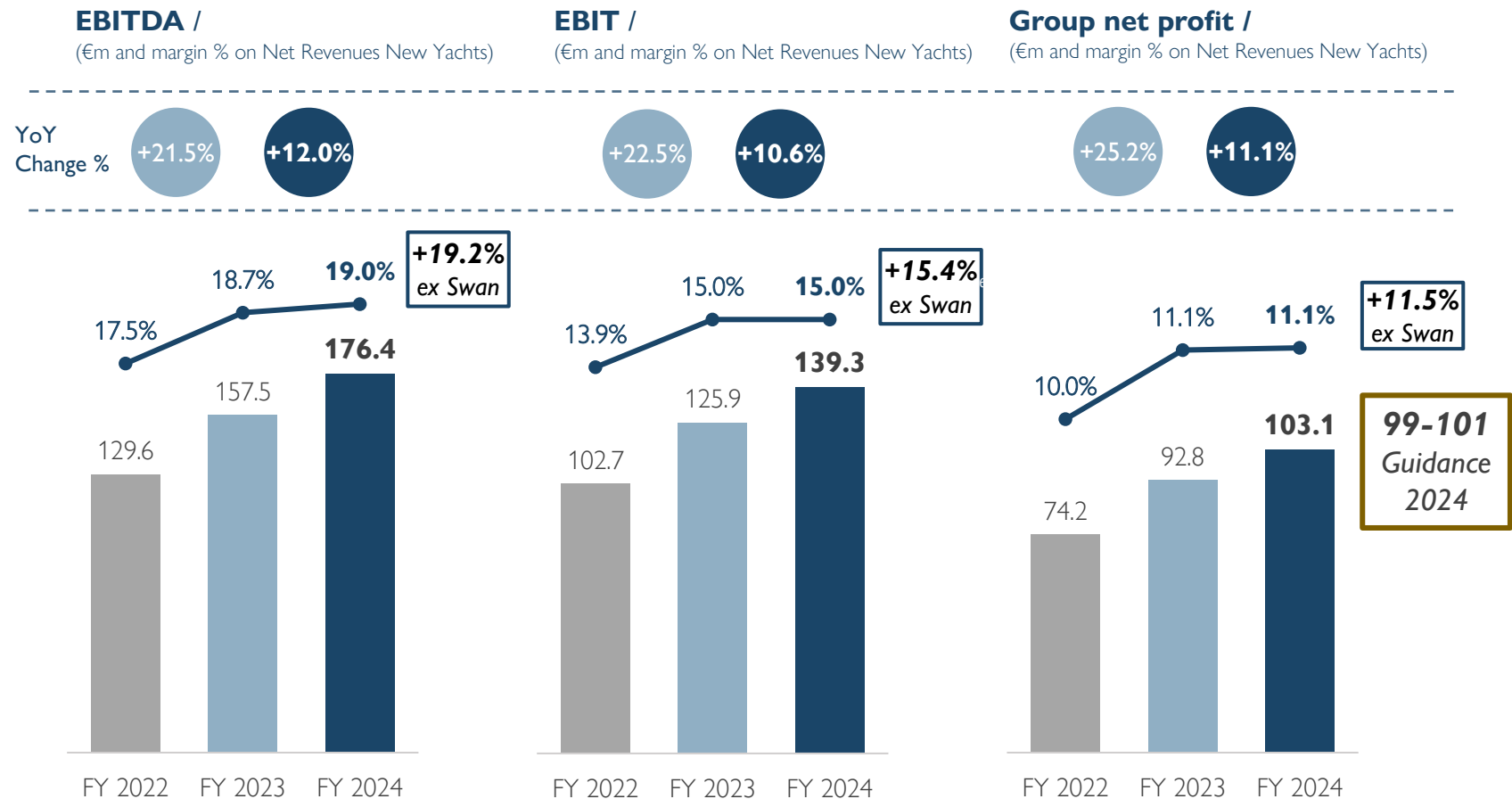
Strong opportunity for Nautor Swan outside Europe



Net profit exceeding €100m, above Guidance

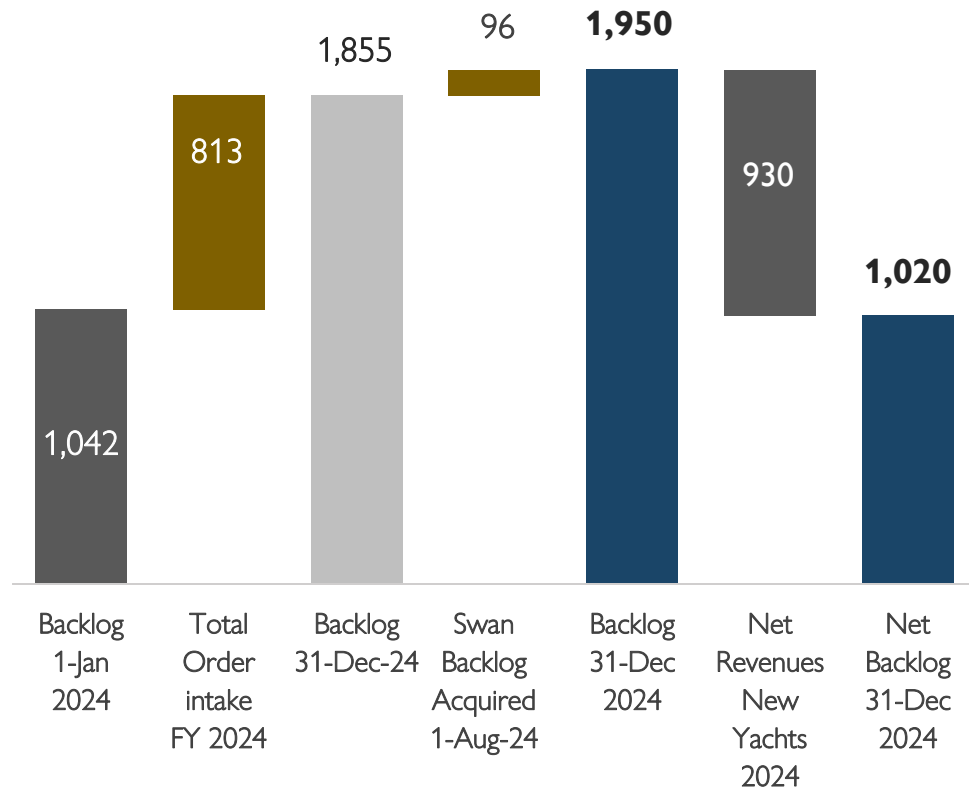
**Net Profit at €103.1M (+11.1% YoY) exceeding even the upper range of 2024 Guidance
EPS €2.92 on a fully diluted basis net of treasury shares**

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



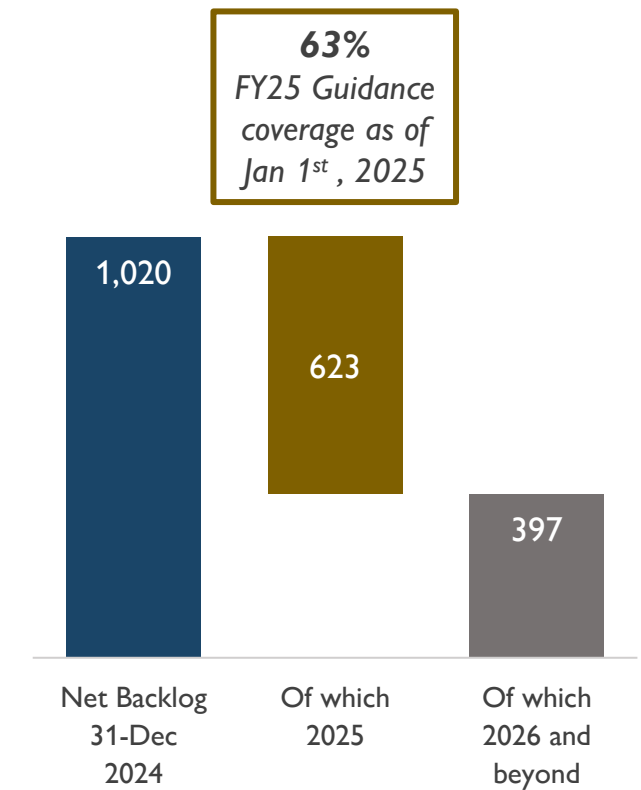
Solid backlog coverage of 2025 top-line guidance

FY 2024 Order intake and backlog /
(€m)



High-quality Backlog
88%
SOLD TO FINAL CLIENTS

Net backlog composition /
(€m)



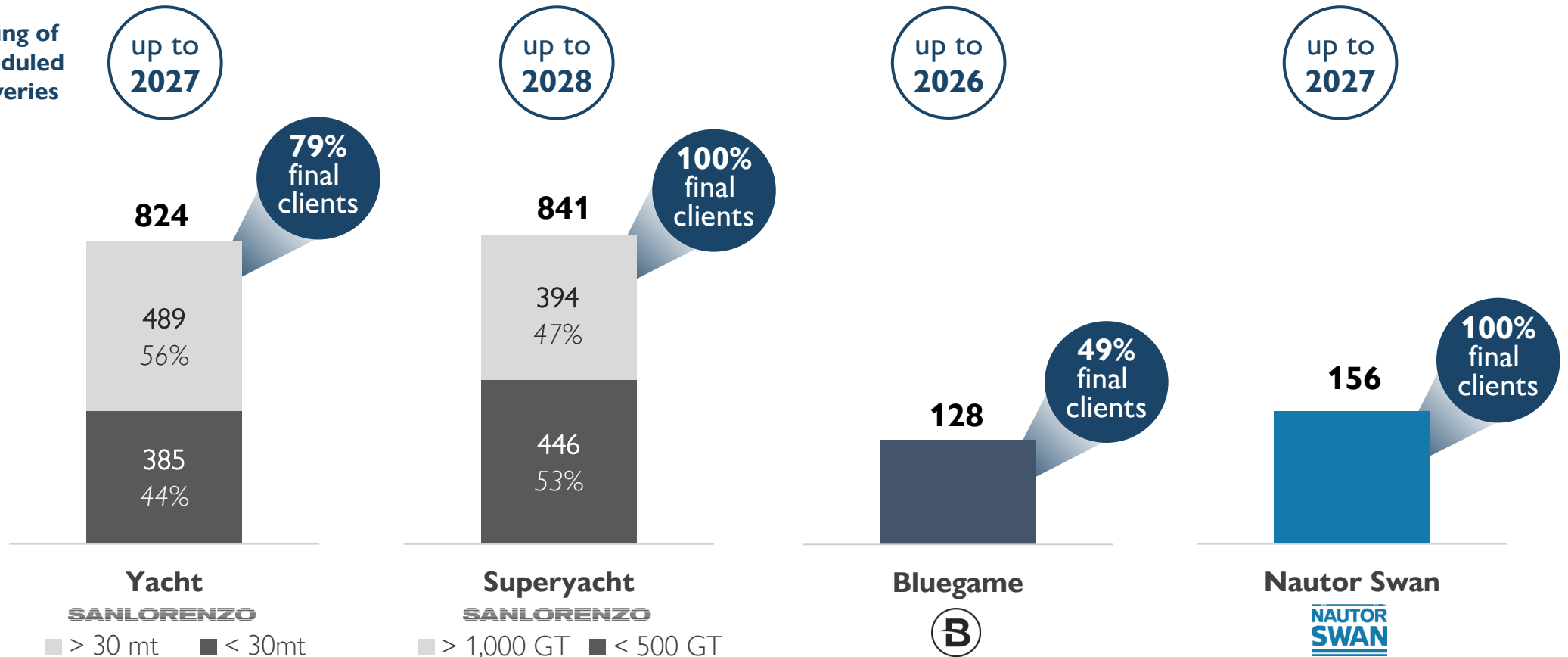
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

Extended visibility from waiting lists

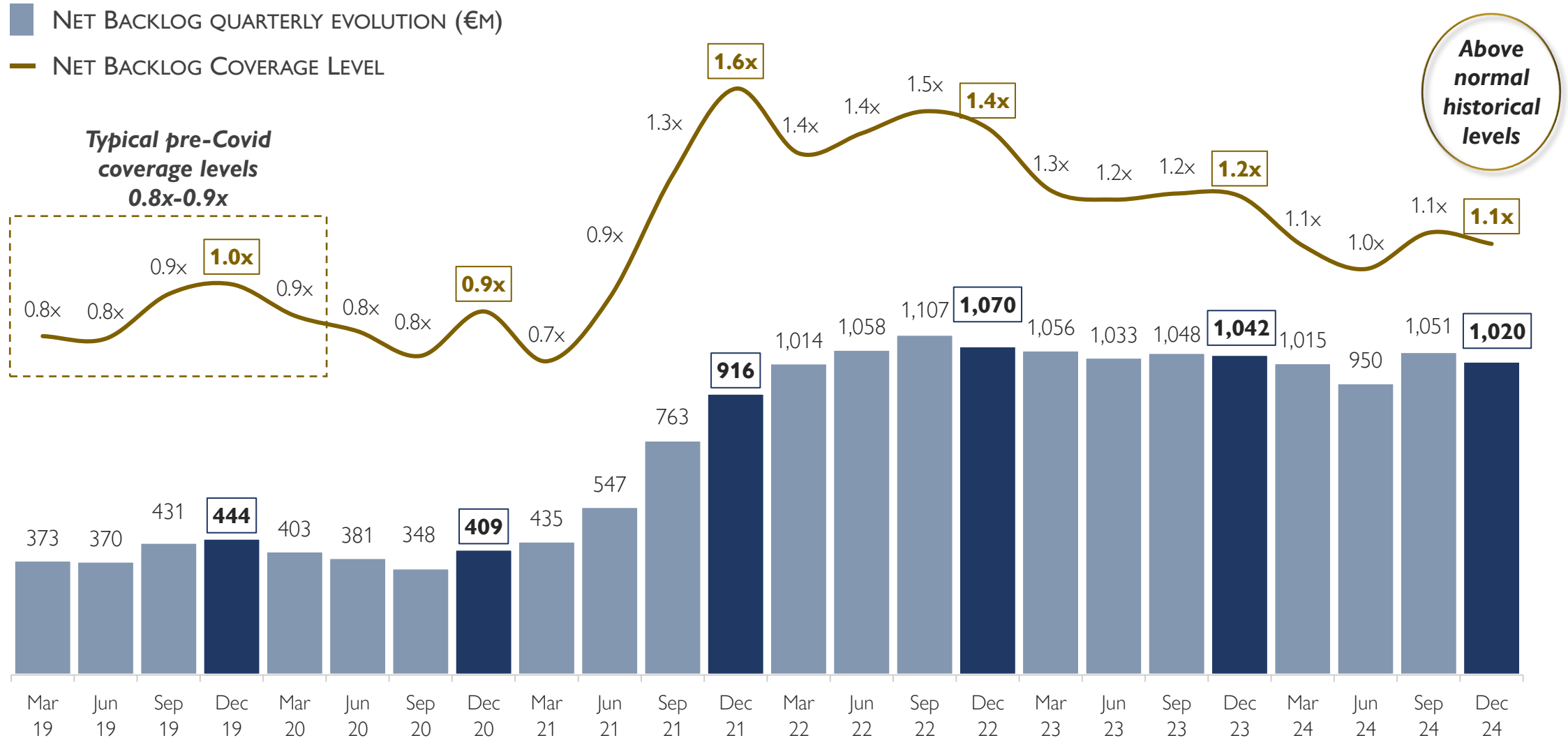
**88% sold to final clients,
sold deliveries up to 2028**

Backlog by division /
(€m)

Timing of
scheduled
deliveries



Net Backlog of €1.02bn, about 1.1x FY24 Revenues



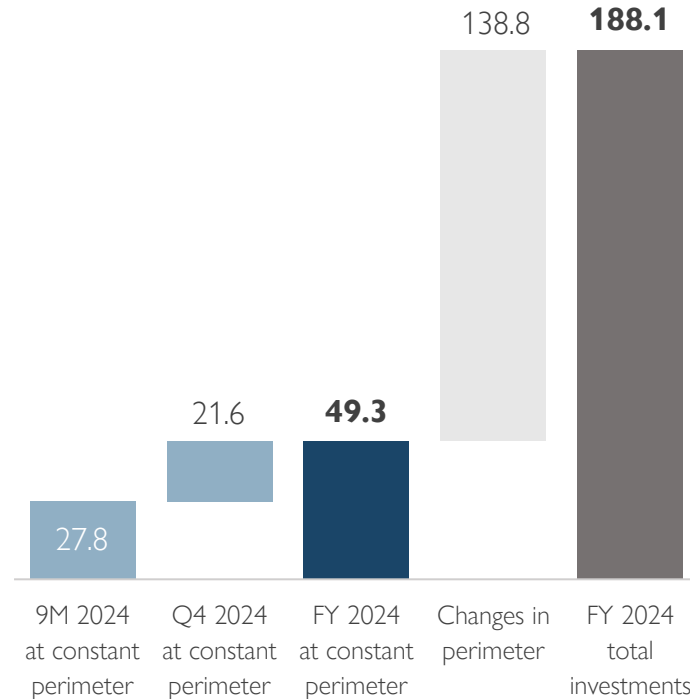
Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.
 Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2024, it is considered the NRY of €930.4m.

Expansionary Capex supporting business development

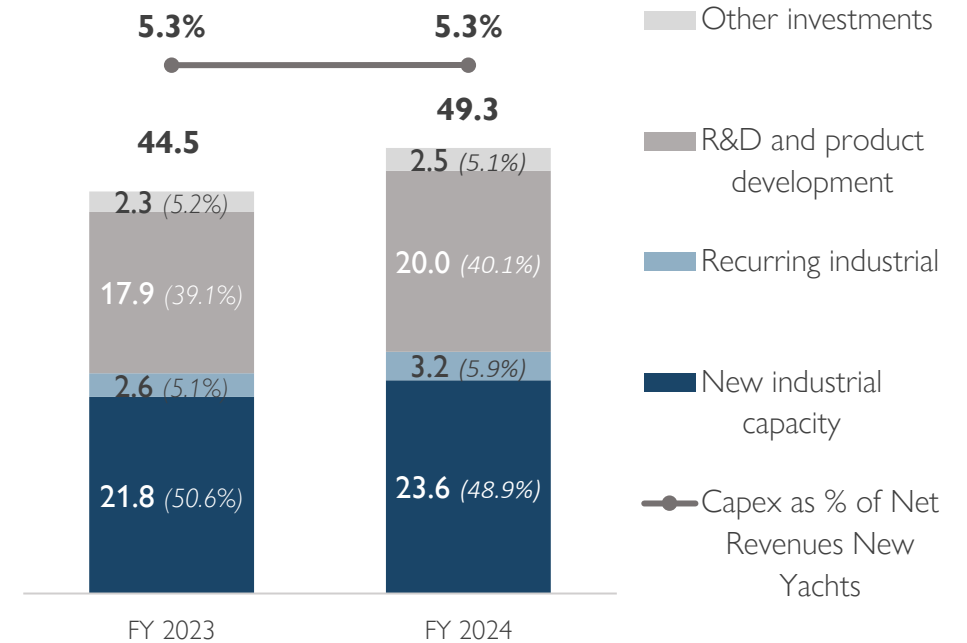
Organic Net Capex at ~€49m, incidence on Net Revenues New Yachts stable at 5.3%

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

FY 2024 Capex evolution /
(€m)



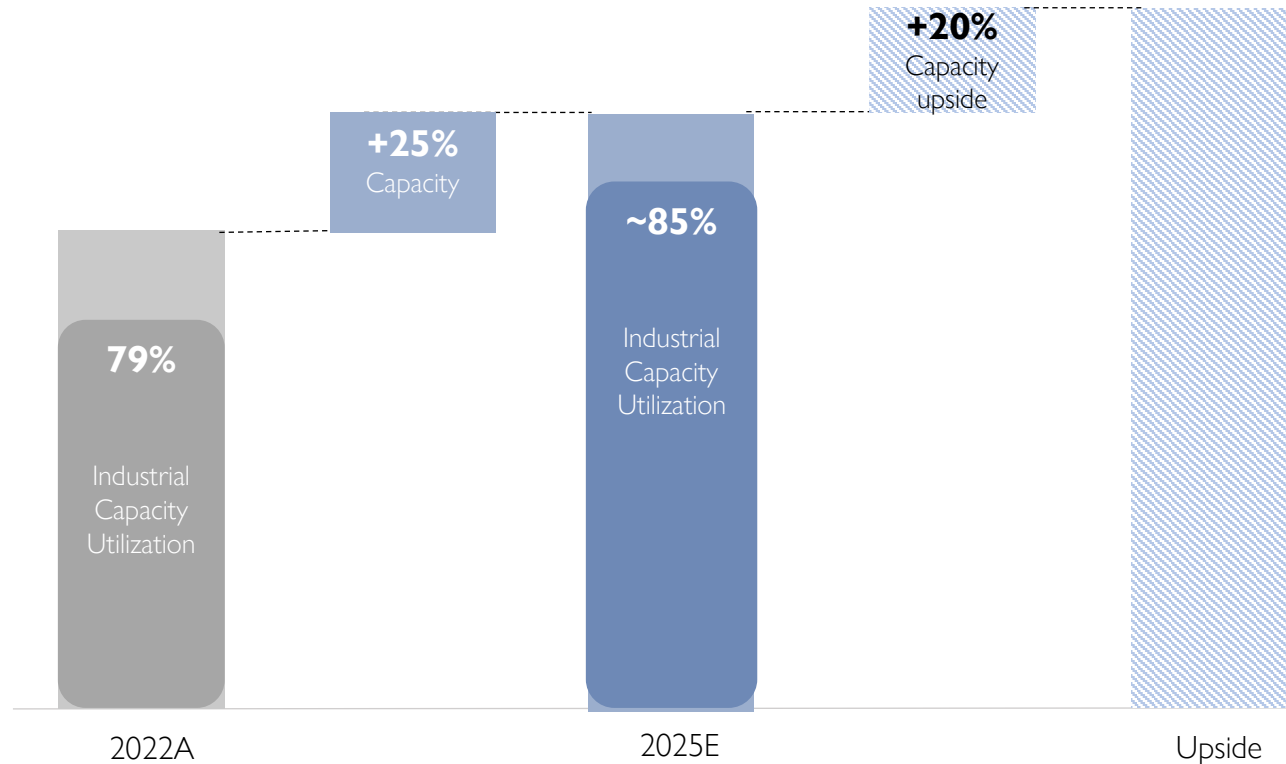
Organic Capex YoY comparison /
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



Capex execution in line with Business Plan

Organic Capex roadmap to enhance capacity,
targeting optimal balance between efficiency, preservation of scarcity and new orders' delivery time

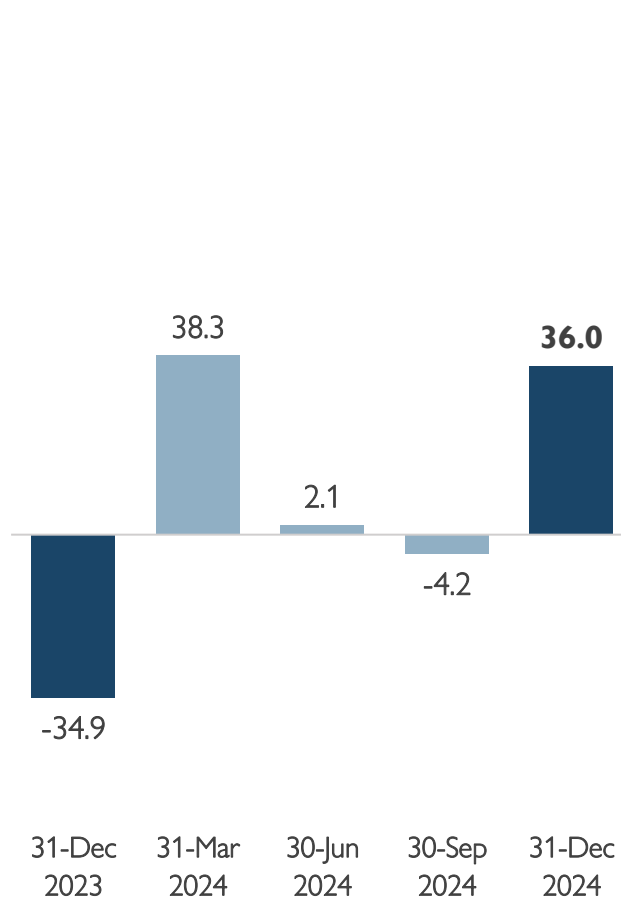
- Production capacity 2022 of ~100K square meters, **79% utilized**
- **25% planned production capacity 2023-2025 expansion** along with optimization of current industrial facilities to **target ~ 85% utilization by the end of 2025**,
- **~20% upside industrial capacity** (on properties already owned) providing flexibility to support further potential volumes uptake



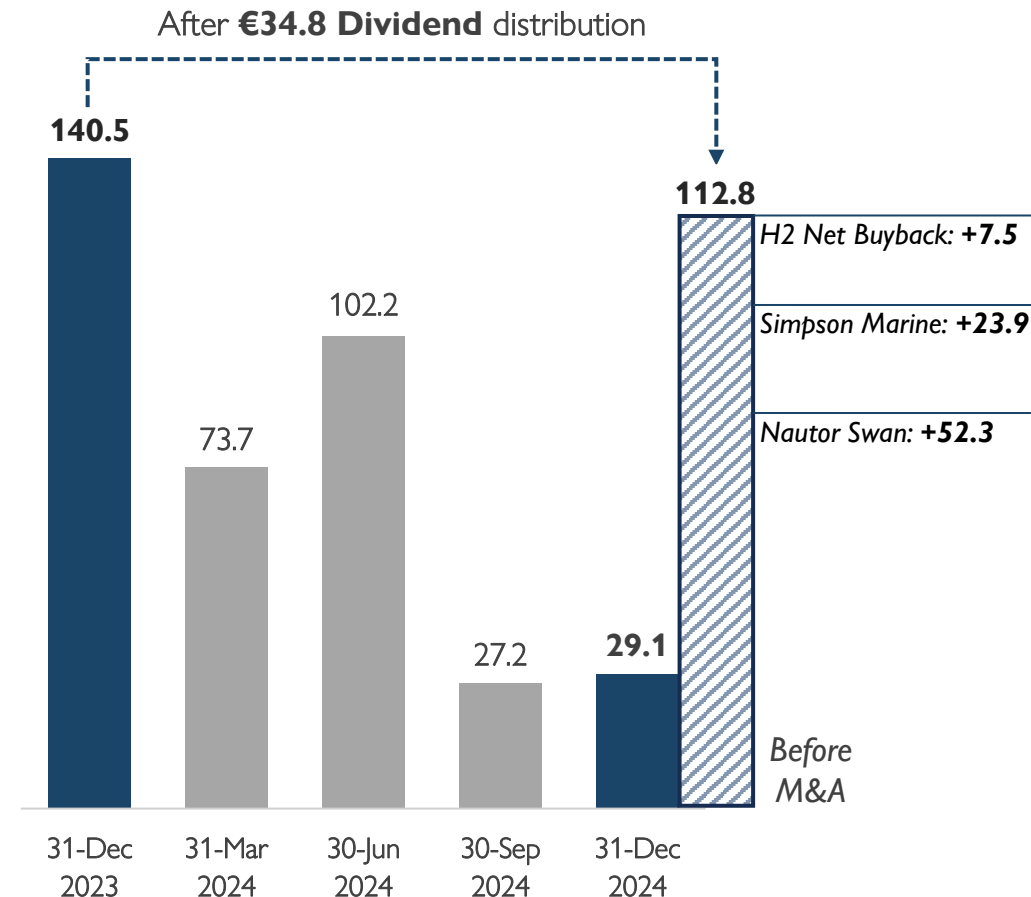
Non-recurrent Cash-out from M&A, Buyback and NWC

- Net Working Capital at 3.9% of Net Revenues New Yacht (NRNY) to support direct distribution
- €112.8m adjusted Net Cash Financial Position within organic guidance range (110-120m). After €76.2m M&A (Nautor Swan and Simpson Marine equity cash considerations and net debt consolidation) and €7.5m H2 2024 Net Buyback, consolidated Net Cash Position stands at €29.1m
 - includes IFRS16 net liabilities for €25.5m as of 31 December 2024 (vs €9.0m as of 31 December 2023)
- €42.3m value returned to shareholders through
 - €34.8m Dividend distribution
 - €7.5m of extraordinary Net Buyback in H2 2024

Net working capital / (€m)



Net Cash position / (€m)



MAISON SANLORENZO QUITE LUXURY

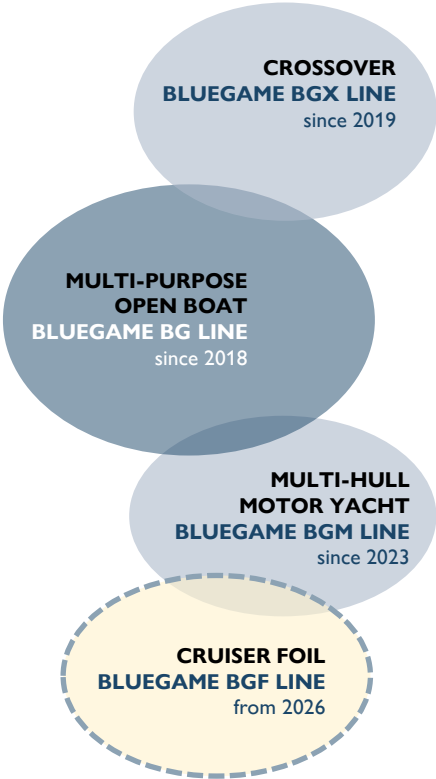
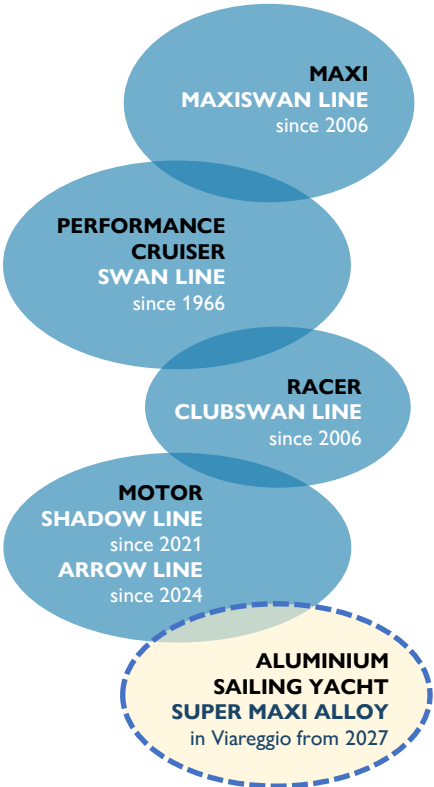
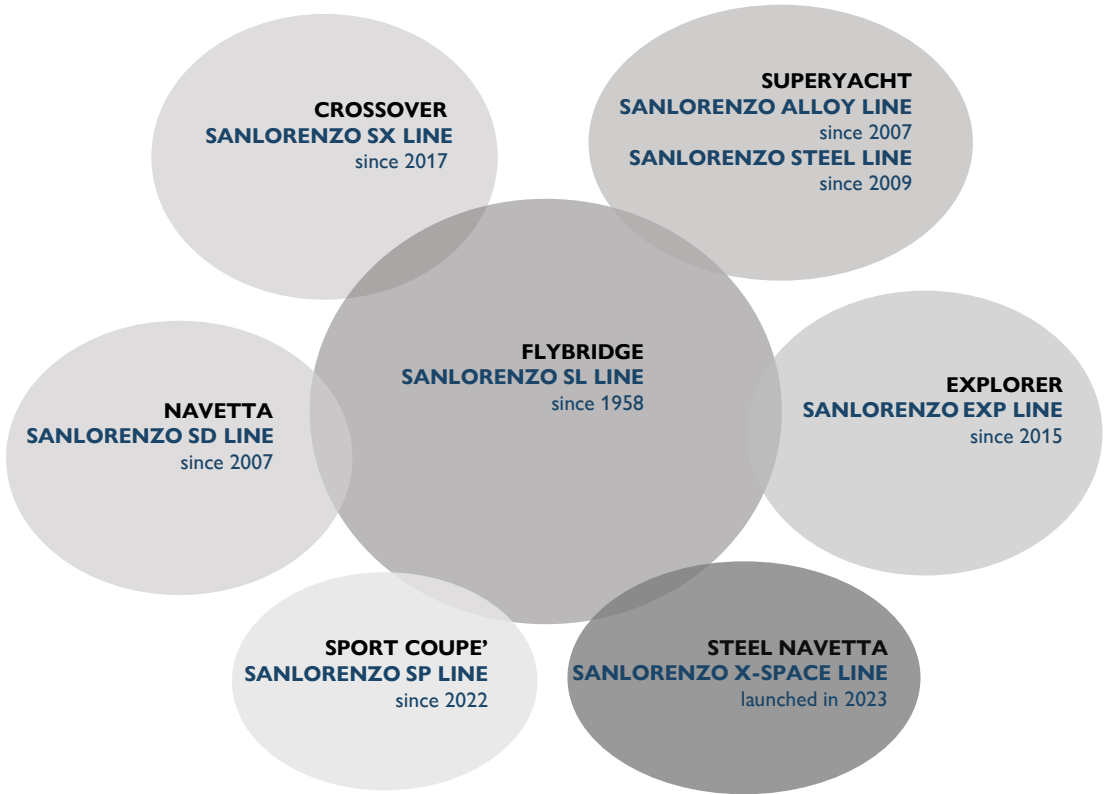
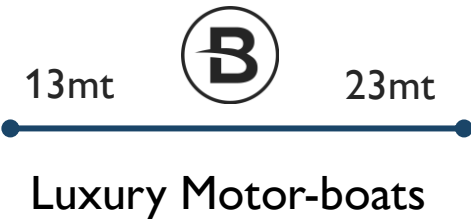
PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION

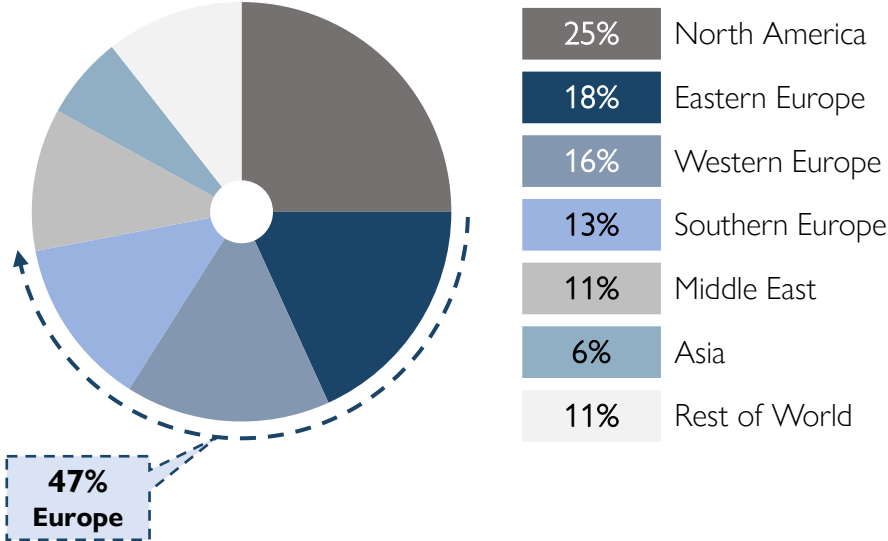


Monobrand – consistent philosophy – no overlaps



Sanlorenzo sweet spot is the largest market portion

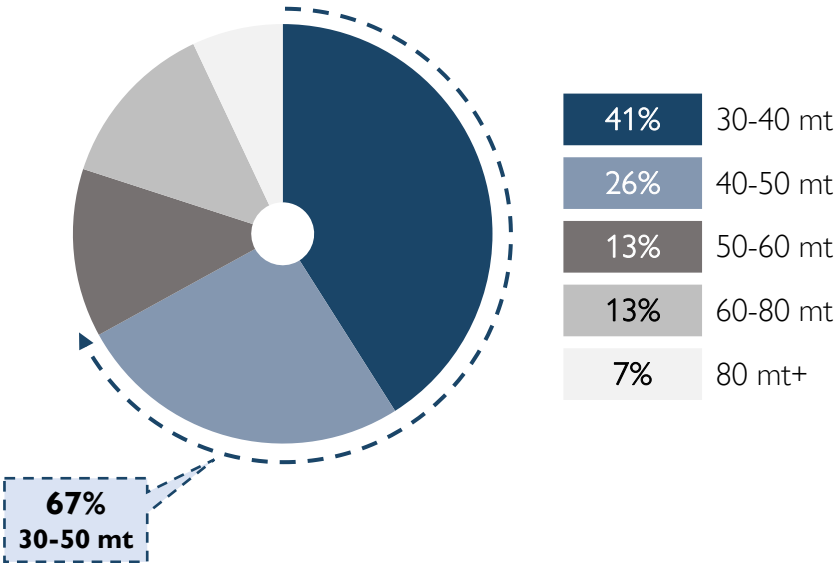
Nationality of owners – yachts 30mt+¹



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

59%
SANLORENZO
revenues share
in Europe²

Yachts 30mt+ in build by size¹



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

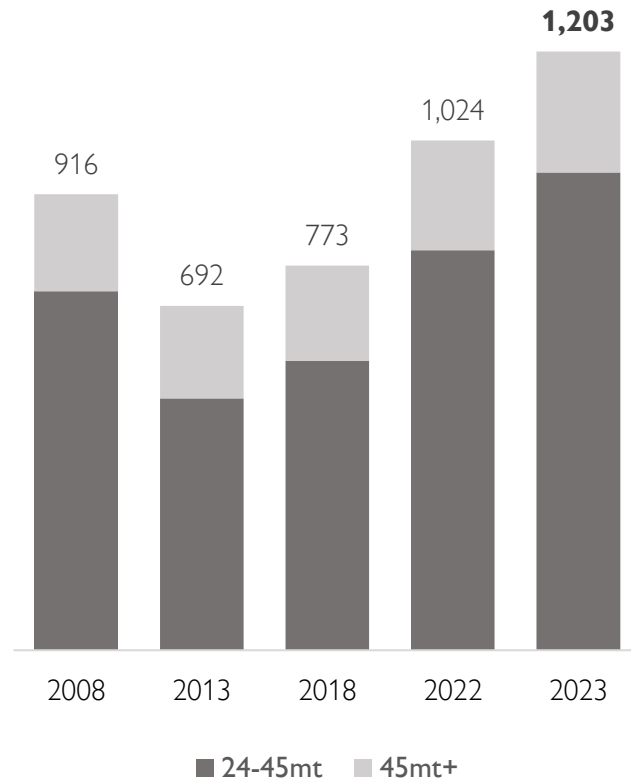
~75% of
Sanlorenzo
production

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

The growing pie is split among fewer, organised players

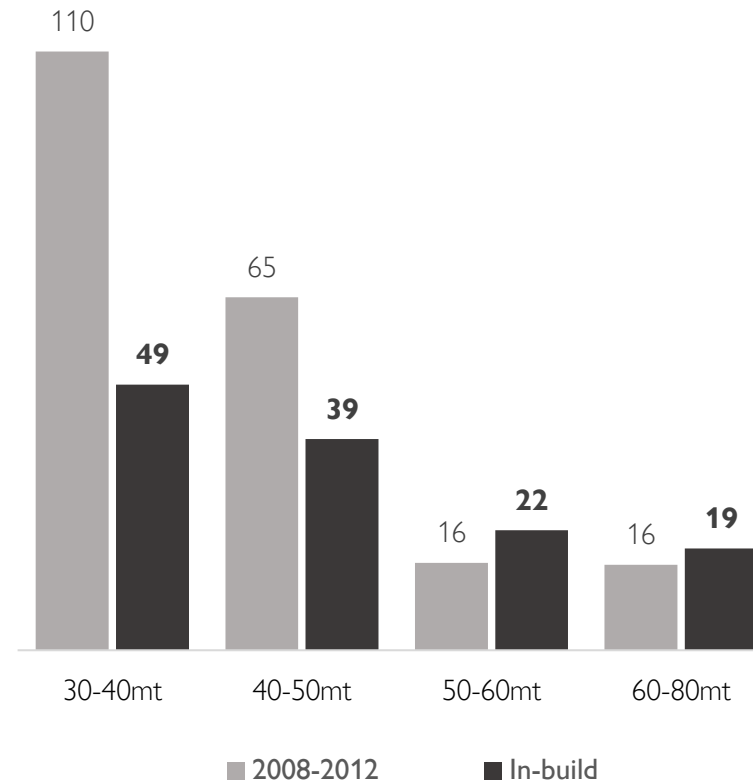
of yachts in build or on order¹

all projects as of 1 September each year signed with a minimum 10% deposit



of active shipyards¹

Clustering by length segment and reference timeframe, considering active projects for 30mt+ yachts



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

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

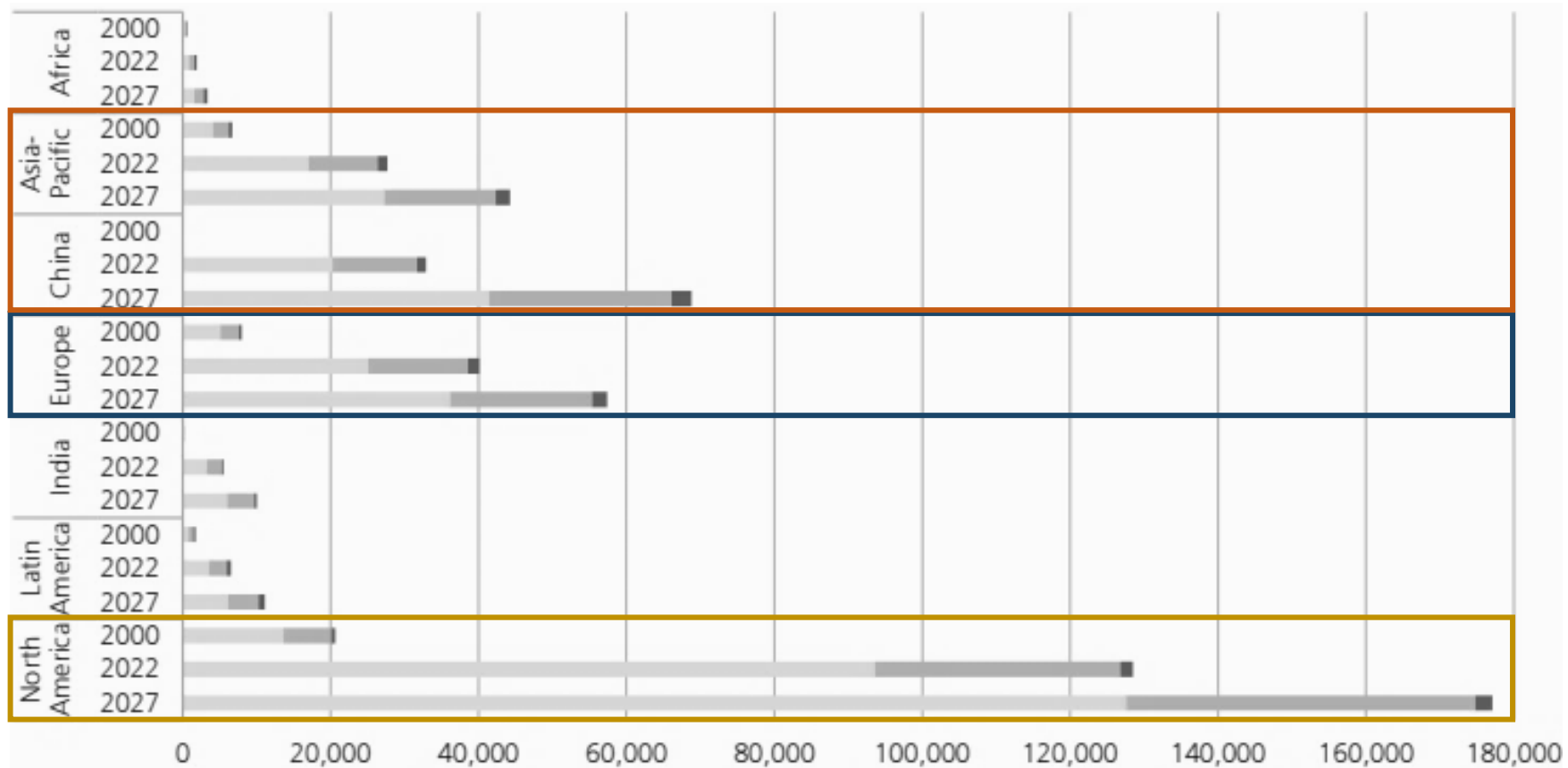
2. Management elaboration on “The State of Yachting” – Superyacht Times 2023, excluding 1/3 of shipyards from in-build projects as they have only 1 active project, and the same number in absolute value from 2008-2012 timeframe as a management estimate; note: a single shipyard may fall in more than one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

Number of UHNWIs keeps rising

UHNWIs by region: 2000, 2022, 2027E

(# of individuals)

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



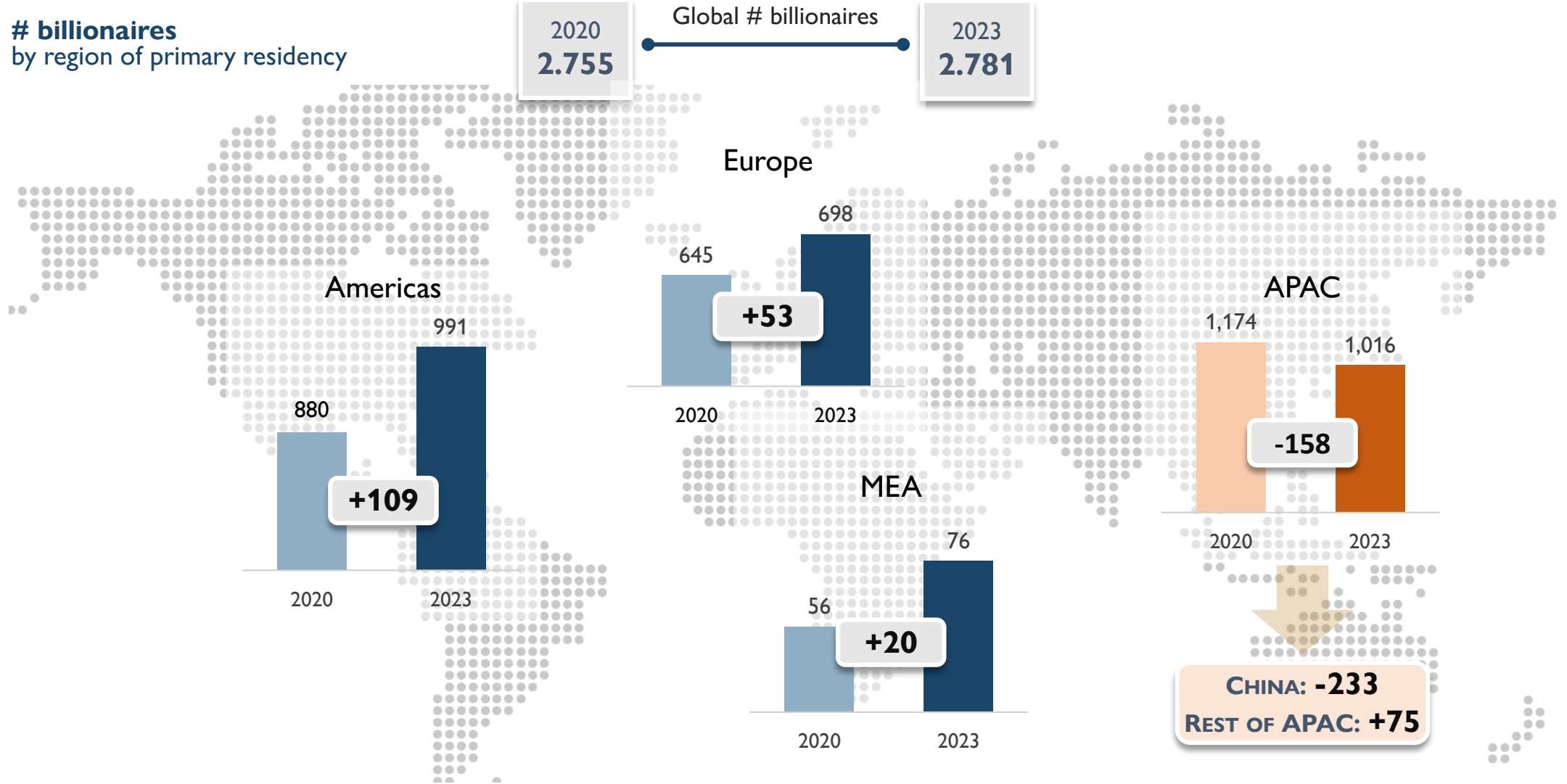
>50%
of global UHNWIs
resides in
North America

372,000
of global UHNWIs
forecasted by 2027,
From 243,000
in 2022

+25,800
Average growth
per annum of
of UHNWIs
until 2027

Source: Global Wealth Report 2023, Credit Suisse (a UBS Group company)

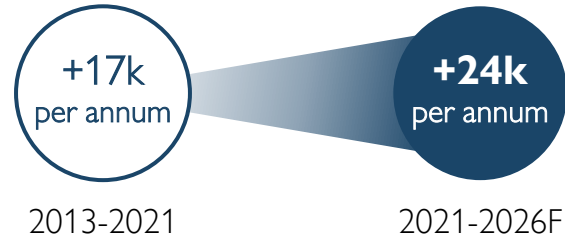
Global billionaires uptick, despite drop in China



Source: 2023 Forbes World's Billionaire List

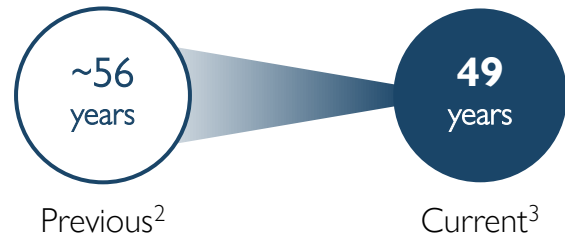
Structural trends adding pockets of demand

Increase in # of UHNWIs¹



Expanding target addressable market

Average age of SL Superyacht buyers



(+) customer lifetime value

Average days spent on board



Work-from-yacht, New customer types, Tech enablers (e.g. starlink)

ON TOP OF

“Sanlorenzo Club of connoisseurs”



La Spezia shipyard (2024) – ELITE DAYS – Launch of 50Steel Fuel Cells

4.5 years

Frequency with which a Sanlorenzo repeat client changes yacht⁴

+76.4%

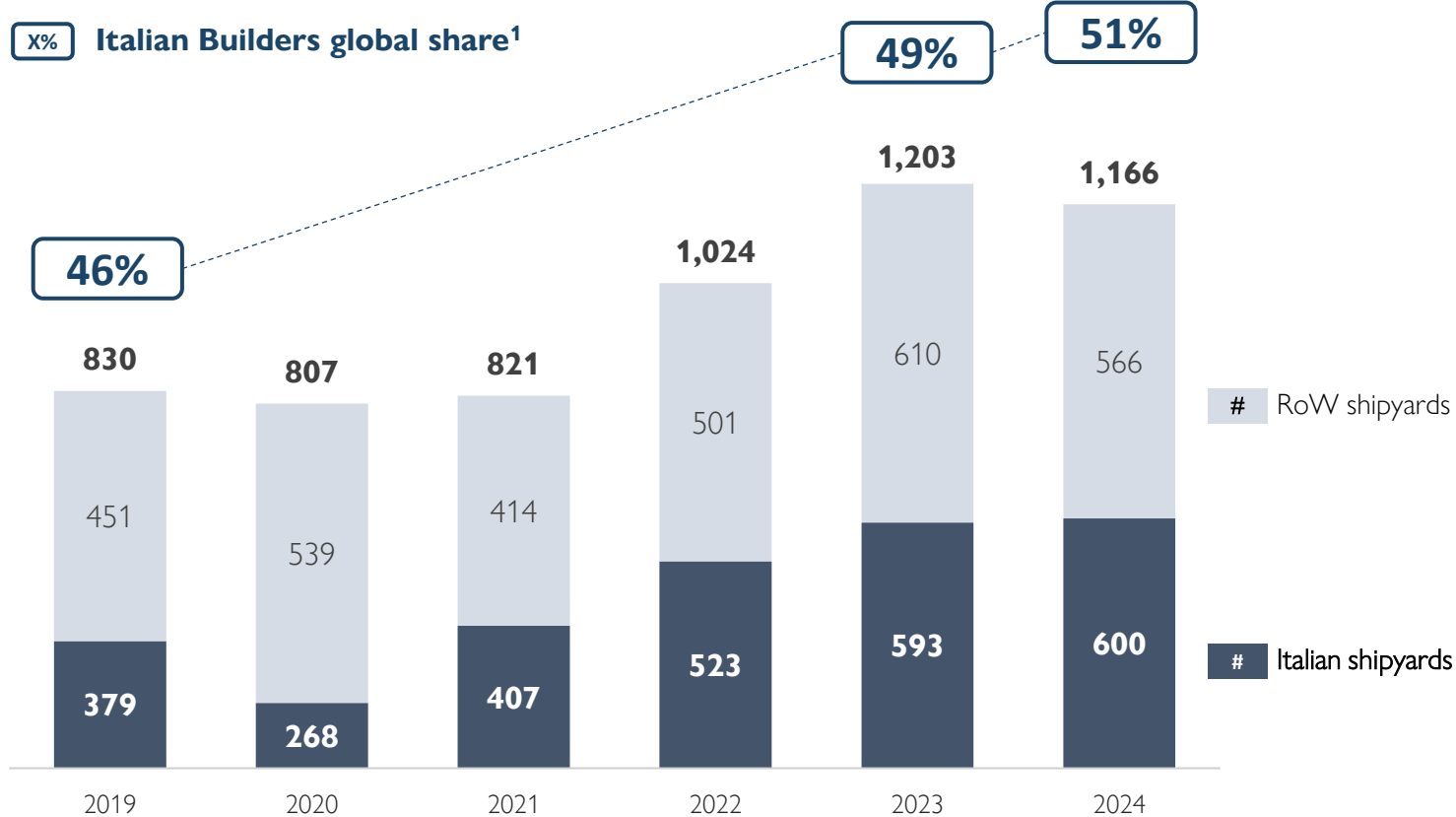
Average value increase of latest purchase vs the previous one⁴

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

Significant Supply growth but overall constrained

Recent exceptional supply growth supported by growing addressable market

of yachts >24mt built each year in Italy¹



- Largely untapped client base, given a **global yachting penetration rate among UHNWI population around 3%**²
- **Number of UHNWIs expected to keep growing (+5% CAGR 23-28)**²
- Overall **market resiliency above 24mt**

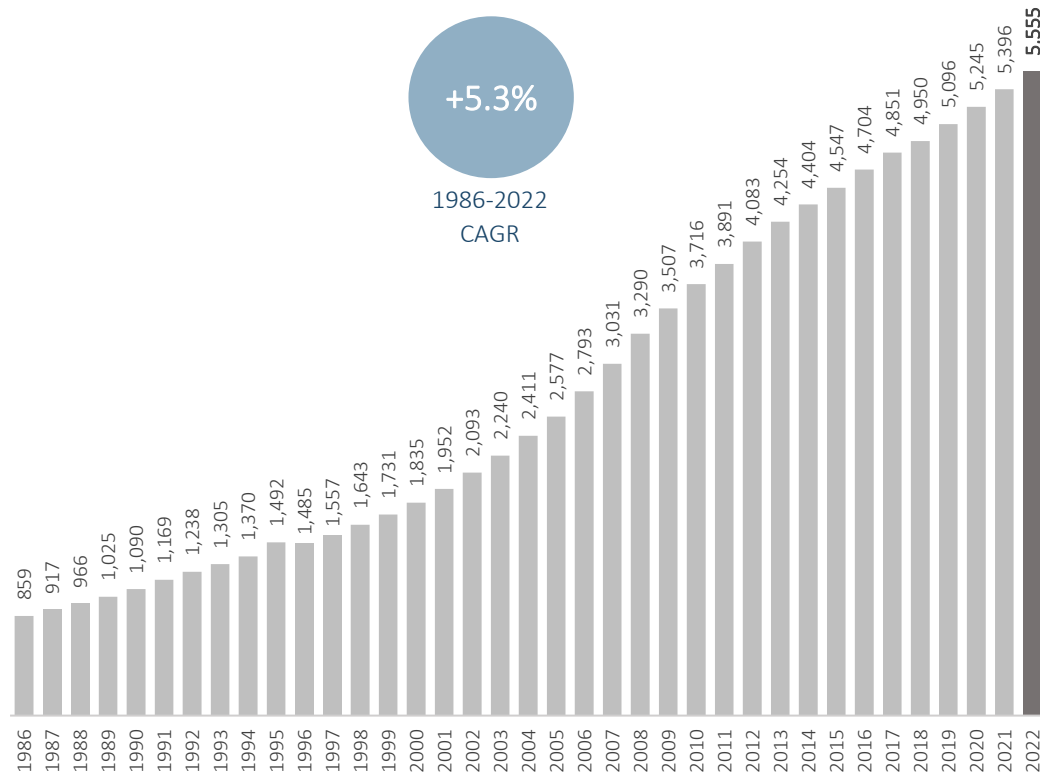
1. Source: Global Order Book 2019-2024 – BOAT International. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year.
 2. Source: The state of the art of the global yachting market – Deloitte and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

Maintenance & Refit services as upside to business plan

High margin, anti-cyclical revenue stream consistently expanding along with the **growing and aging global fleet**

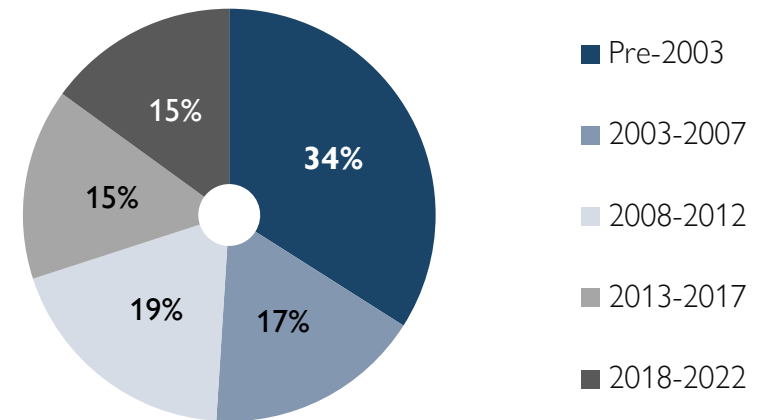
Fleet development

Global yacht fleet 30mt+



Global Motor Yachts Fleet

Breakdown by age



Source: The State of Yachting 2023. SuperYacht Times

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



Swan acquisition – Product lines

SWAN

Classic sailing DNA

48-80 ft

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



SWANMAXI

Sailing yachts

88-128 ft

Range: 88, 98, 108, 128



CLUBSWAN

Racing sailing yachts

28-80 ft

Range: 28, 36, 43, 50, 80



SWANPOWER

Motorboats niche

42-75 ft

Lines: Shadow, Overshadow, Arrow



NAUTOR SWAN
GLOBAL SERVICE

Refit and other services

~2,300 customers' club



83%

Based on
Nautor Swan
FY23 Revenues¹

3%

Based on
Nautor Swan
FY23 Revenues¹

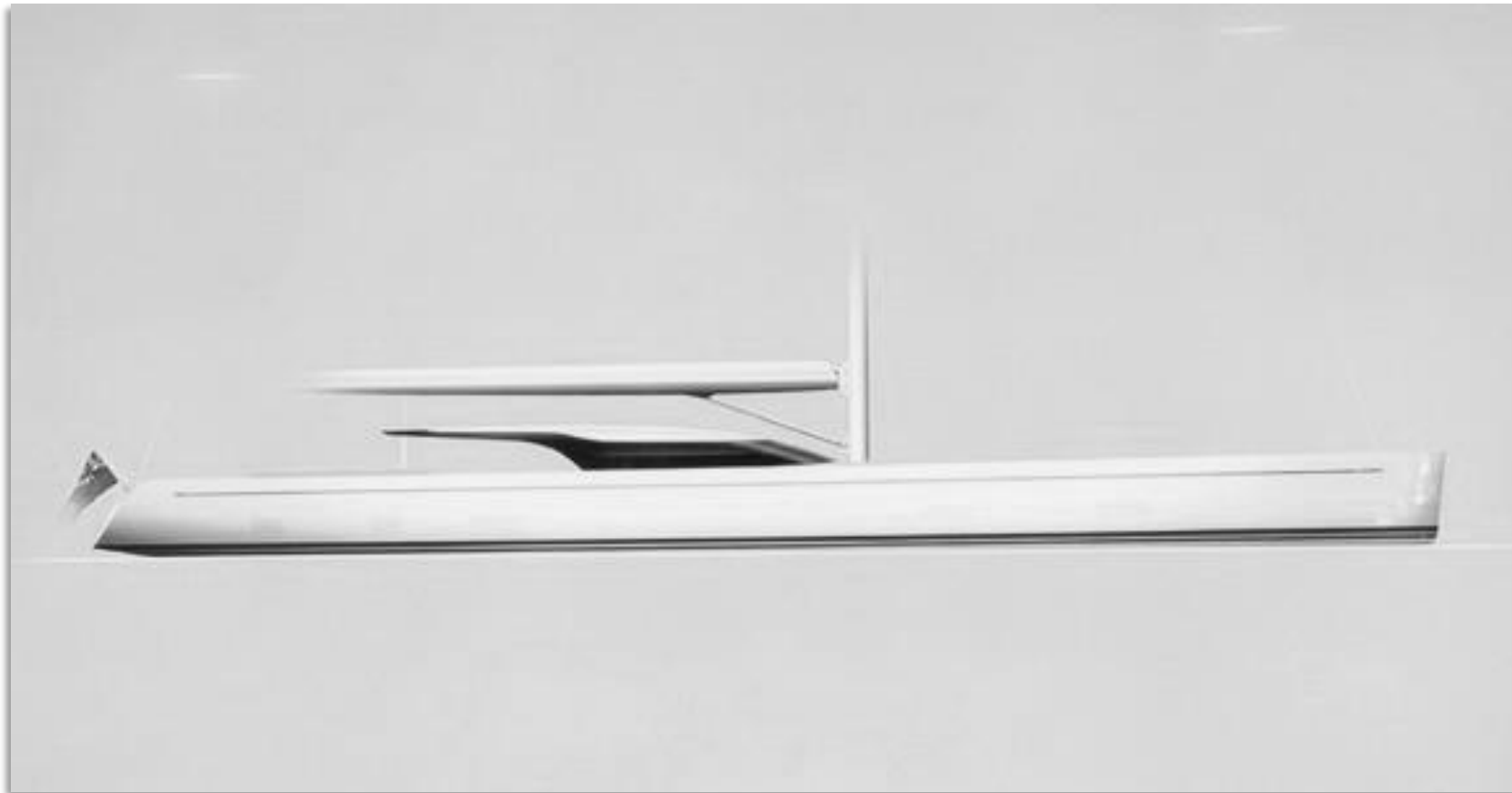
14%

Based on
Nautor Swan
FY23 Revenues¹

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

Nautor Swan – New lines development with tech transfer

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



Leveraging global direct commercial network

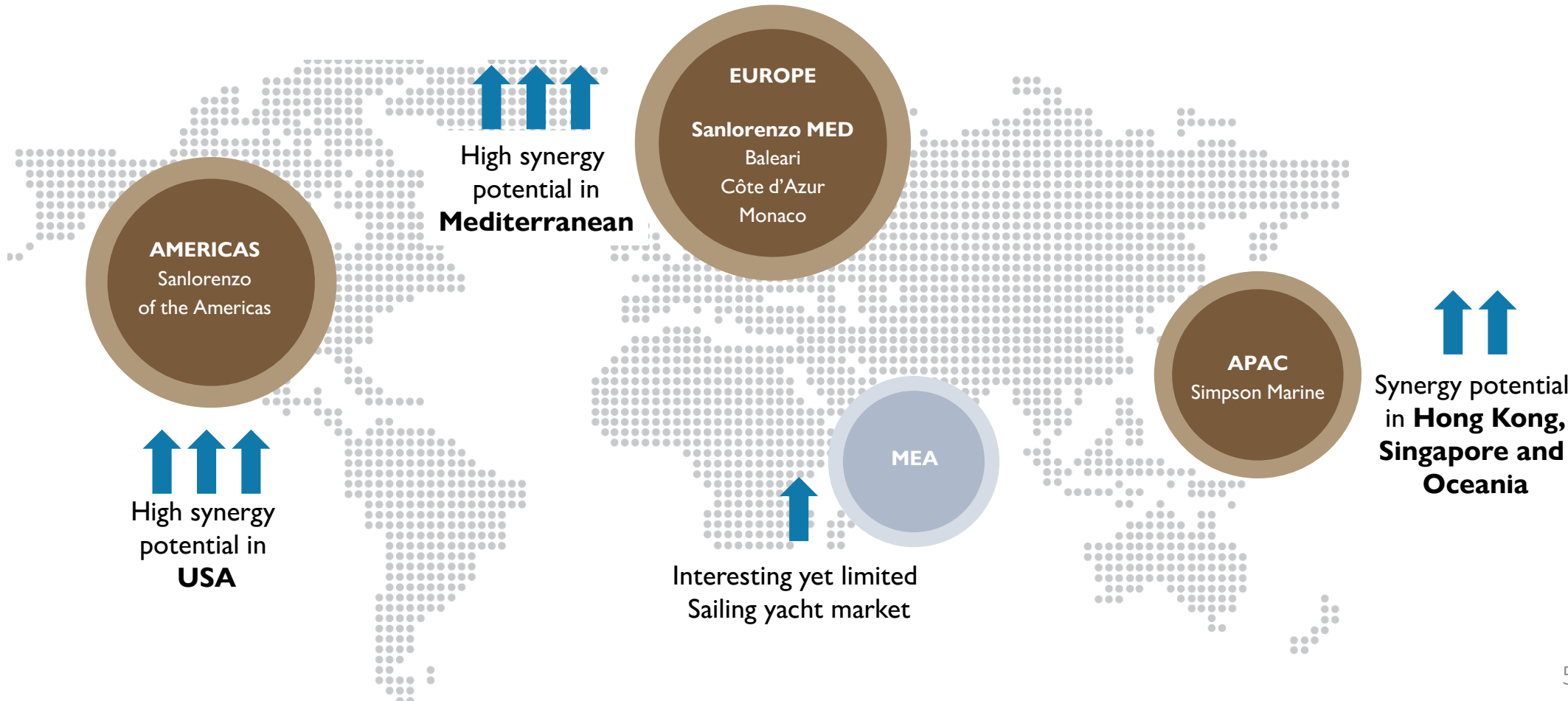


Previsouly limited direct salesforce, mostly direct sales

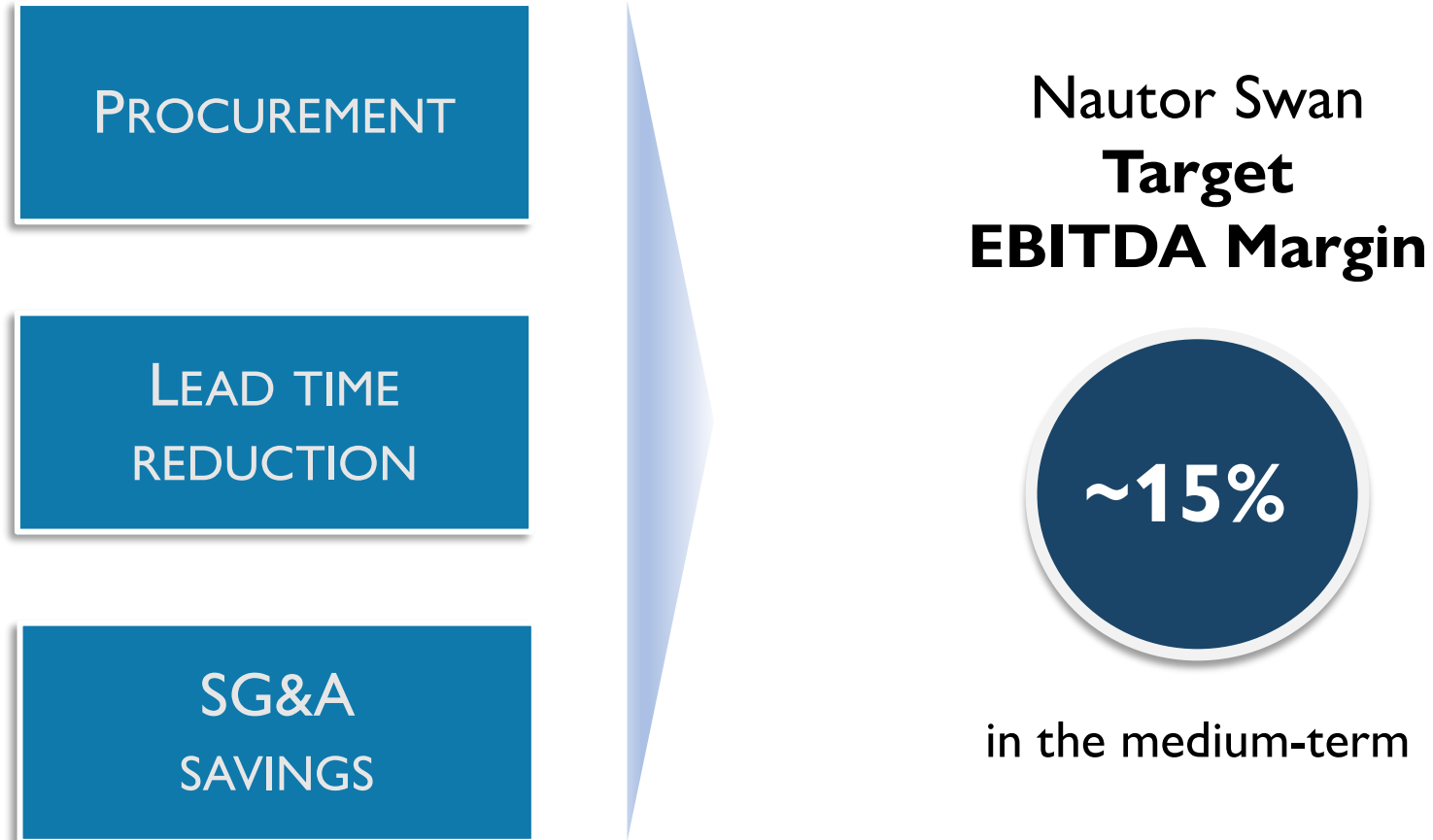


SANLORENZO

Substantial direct salesforce and Extensive global distribution network



Clearly identified operational synergies



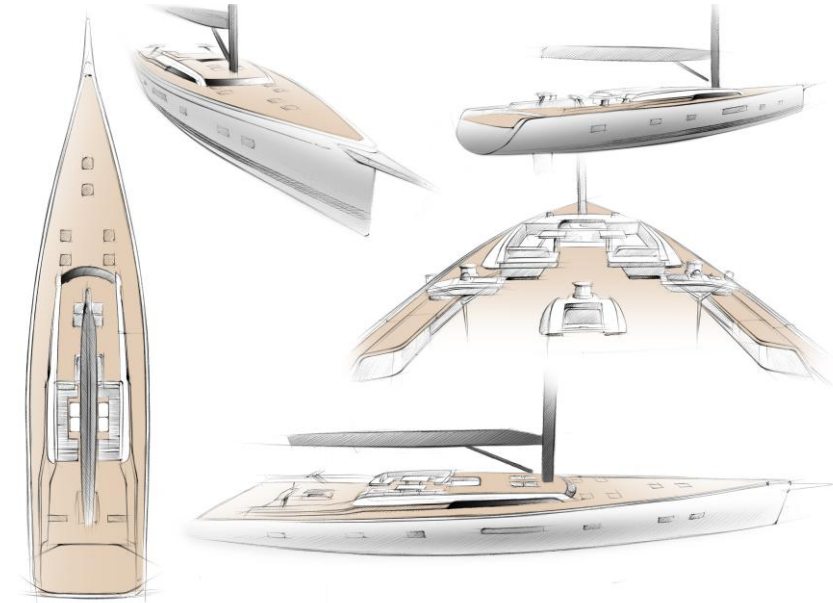
CapEx Guidelines – Unlocking Untapped Growth Potential

2024-2027 Capex Plan: ~€25-35m

PRODUCT DEVELOPMENT

~€20m

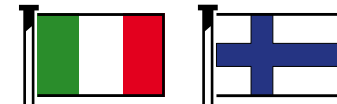
- ~50% new Line for new customer typologies
- ~50% new Models or model updates of existing lines



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

Combination of Nautor Swan top positioning and Sanlorenzo alloy know-how and Fuel Cells technology will address new segments of demand, in particular the most sophisticated clients

ALLOY KNOW-HOW



AVANT-GARDE GREEN TECHS





Reclassified consolidated income statement

(€'000)	Full year ended 31 December				Change	
	2024	% Net Revenues New Yachts	2023	% Net Revenues New Yachts	2024 vs. 2023	2024 vs. 2023%
Net Revenues New Yachts	930,354	100%	840,164	100.0%	90,190	+10.7%
Revenues from maintenance and other services	33,063	3.6%	14,137	1.7%	18,926	+133.9%
Other income	19,419	2.1%	11,367	1.4%	8,052	+70.8%
Operating costs	(804,997)	(86.5%)	(707,830)	(84.2%)	(97,167)	+13.7%
Adjusted EBITDA	177,839	19.1%	157,838	18.8%	20,001	+12.7%
Non-recurring costs	(1,479)	(0.2%)	(352)	-	(1,127)	n.m.
EBITDA	176,360	19.0%	157,486	18.7%	18,874	+12.0%
Depreciation and amortisation	(37,083)	(4.0%)	(31,604)	(3.8%)	(5,479)	+17.3%
EBIT	139,277	15.0%	125,882	15.0%	13,395	+10.6%
Net financial income / (expense)	1,972	0.2%	3,613	0.4%	(1,641)	-45.4%
Adjustments to financial assets	219	-	177	-	42	+23.7%
Pre-tax profit	141,468	15.2%	129,672	15.4%	11,796	+9.1%
Income taxes	(38,346)	(4.1%)	(36,385)	(4.3%)	(1,961)	+5.4%
Net profit	103,122	11.1%	93,287	11.1%	9,835	+10.5%
Net (profit)/loss attributable to non-controlling interests	(1)	-	(448)	(0.1%)	447	-99.8%
Group net profit	103,121	11.1%	92,839	11.1%	10,282	+11.1%

FINANCIAL STATEMENTS

Reclassified balance sheet

(€'000)	31 December	31 December	Change	
	2024	2023	2024 vs. 2023	2024 vs. 2023%
USES				
Goodwill	69,078	17,486	51,592	n.m.
Other intangible assets	110,708	55,162	55,546	n.m.
Property, plant and equipment	221,021	179,820	41,201	+22.9%
Equity investments and other non-current assets	13,151	6,564	6,587	+100.4%
Net deferred tax assets	8,965	12,255	(3,290)	-26.8%
Other non-current liabilities	(32,355)	-	(32,355)	n.a.
Non-current employee benefits	(3,681)	(2,491)	(1,190)	+47.8%
Non-current provision for risks and charges	(11,203)	(14,404)	3,201	-22.2%
Net fixed capital	375,684	254,392	121,292	+47.7%
Inventories	126,349	85,421	40,928	+47.9%
Trade receivables	26,278	22,522	3,756	+16.7%
Contract assets	264,646	185,572	79,074	+42.6%
Trade payables	(285,501)	(203,812)	(81,689)	+40.1%
Contract liabilities	(113,924)	(125,441)	11,517	-9.2%
Other current assets	93,469	59,725	33,744	+56.5%
Current provisions for risks and charges	(16,059)	(8,571)	(7,488)	+87.4%
Other current liabilities	(59,261)	(50,333)	(8,928)	+17.7%
Net working capital	35,997	(34,917)	70,914	n.m.
Net invested capital	411,681	219,475	192,206	+87.6%
SOURCES				
Equity	440,760	359,961	80,799	+22.4%
(Net financial position)	(29,079)	(140,486)	111,407	-79.3%
Total sources	411,681	219,475	192,206	+87.6%

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

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

(€'000)	31 December		Change
	2024	2023	
EBITDA	176,360	157,486	18,874
Taxes paid	(51,376)	(39,398)	(11,978)
Changes in inventories	(28,729)	(31,977)	3,248
Change in net contract assets and liabilities	(116,081)	(23,865)	(92,216)
Change in trade receivables and advances to suppliers	(9,736)	(5,589)	(4,147)
Change in trade payables	67,533	47,833	19,700
Change in provisions and other assets and liabilities	(9,420)	13,645	(23,065)
Operating cash flow	28,551	118,135	(89,584)
Change in non-current assets (investments)	(49,326)	(44,501)	(4,825)
Interest received	5,346	6,131	(785)
Other changes	399	7,502	(7,103)
Free cash flow	(15,030)	87,267	(102,297)
Interest and financial charges	(3,191)	(2,518)	(673)
Capital increase and other changes in equity	(3,695)	(428)	(3,267)
Change in non-current assets (new perimeter)	(48,035)	(20,207)	(27,828)
Change in net financial debt (new perimeter)	(28,186)	-	(28,186)
Dividends paid	(34,805)	(22,978)	(11,827)
Change in LT provisions and other financial flows	21,535	(987)	22,522
Change in net financial position	(111,407)	40,149	(151,556)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	29,079	140,486	(111,407)

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