

MAY 2025 POST Q1 2025 RESULTS

CORPORATE PRESENTATION



SANLORENZO

MAISON SANLORENZO QUIET LUXURY

NAUTOR SWAN SUSTAINABLE DEVELOPMENT

PROVEN FINANCIAL PERFORMANCE

APPENDIX



Sanlorenzo Heritage for the Connoisseur

1958 – 2004

THE IDENTITY IS BORN

Top-end brand in the Med

Understatement

Scarcity



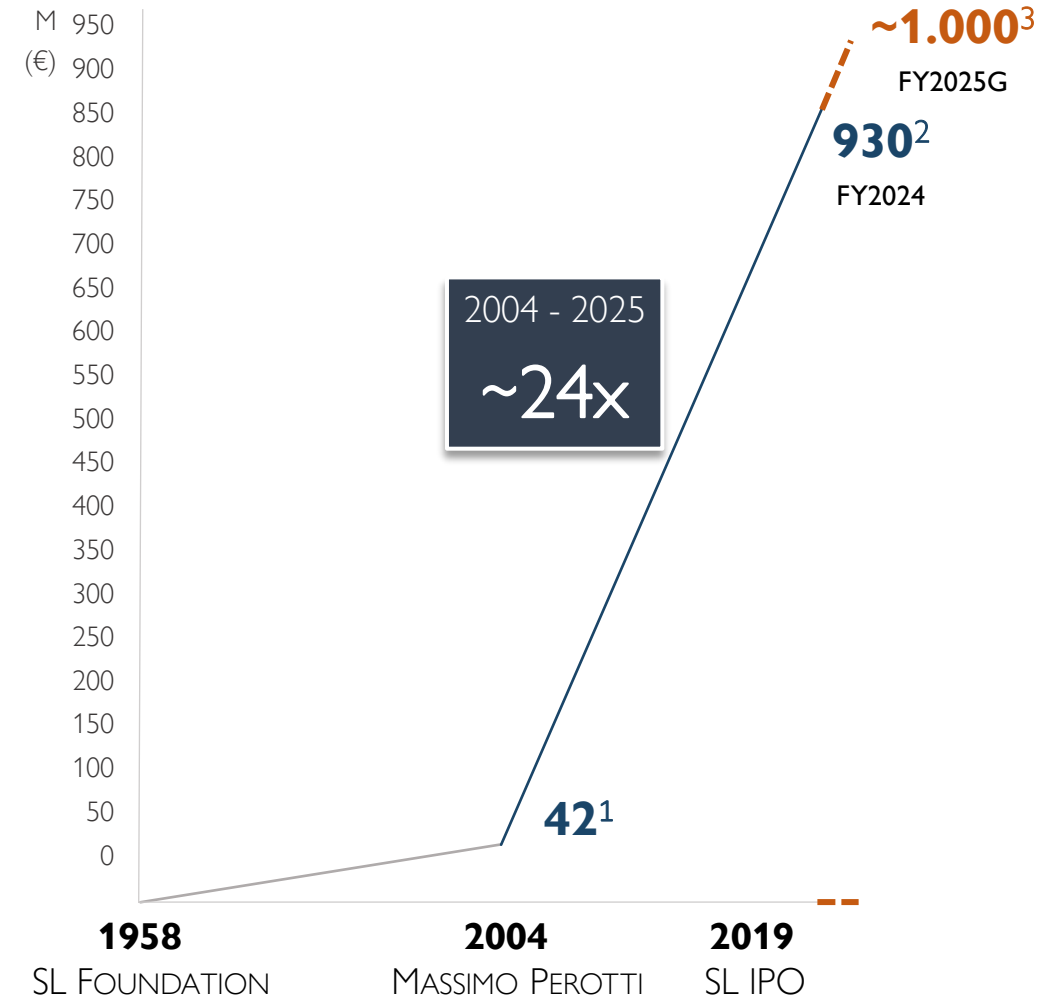
2005 – TODAY

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 FY 2024
3. Net Revenues New Yachts as per 2025 Guidance

Distilling Maison Sanlorenzo Haute Couture philosophy

THE EPITOME OF «QUIET LUXURY»

**Scarcity and
desirability**

**Loyal customer club
of fine connoisseurs**

**Innovation
within tradition**

**Timeless long-term
value approach**

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

**Savoir Faire
creator**

**Specialised local
artisans ecosystem**

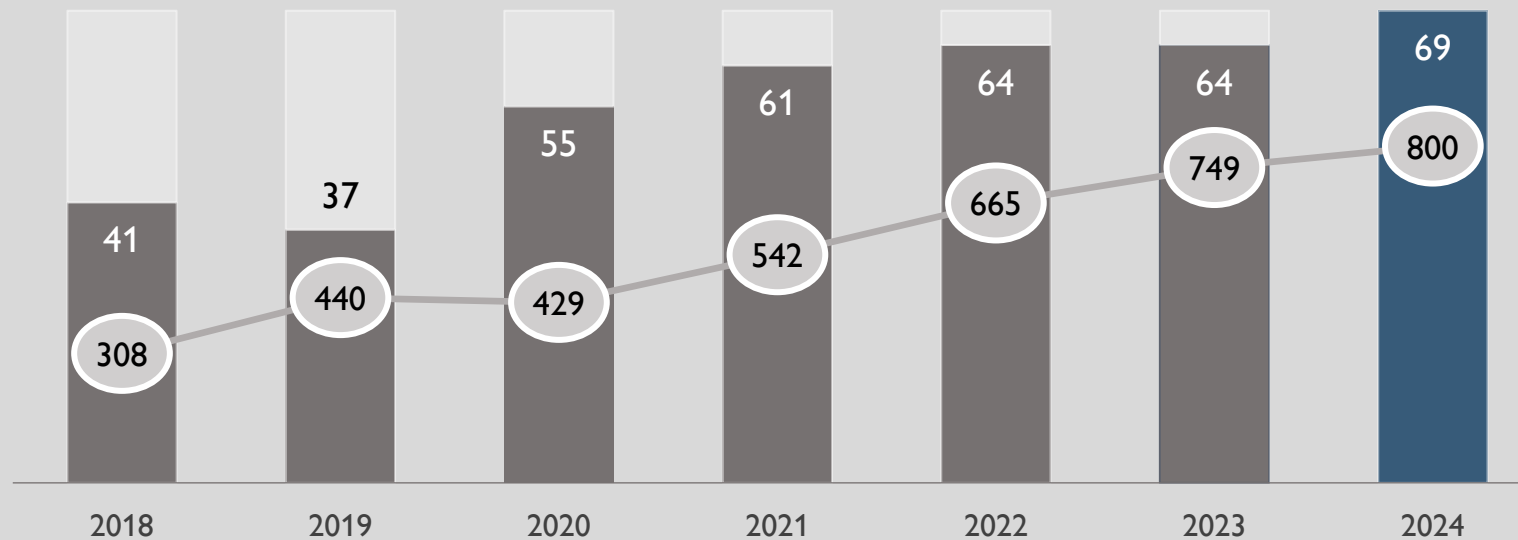
**Direct distribution
network**

**Sustainability
at the heart of R&D**

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 for the *connoisseurs*

SANLORENZO

VISIONARY SINCE 1958

Exclusive yachts
for the *connoisseur*
customer

who searches and **recognises**
the exceptional **craftmanship**
and embedded **innovation**

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



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

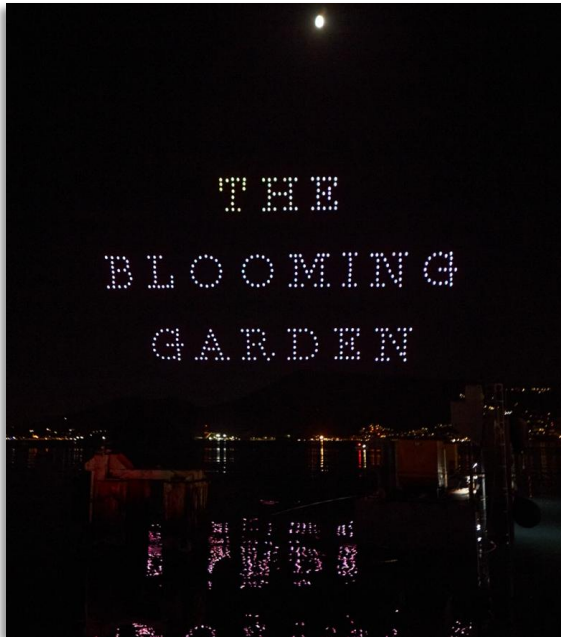
+76.4%

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

Customer club strongly identifies with the brand philosophy
in an exclusive «**Quiet Luxury**» atmosphere



Elite Days 2024 - La Spezia shipyard May 2024

Charity Gala Dinner with Christie's Auction

“CASA SANLORENZO” – cultural and artistic hub

SANLORENZO
ARTS
VENICE

Blending the worlds of **yachting, art, research and creativity** with a distinctive identity

Ready to be presented in June 2025
at the **Venice Climate Week**



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

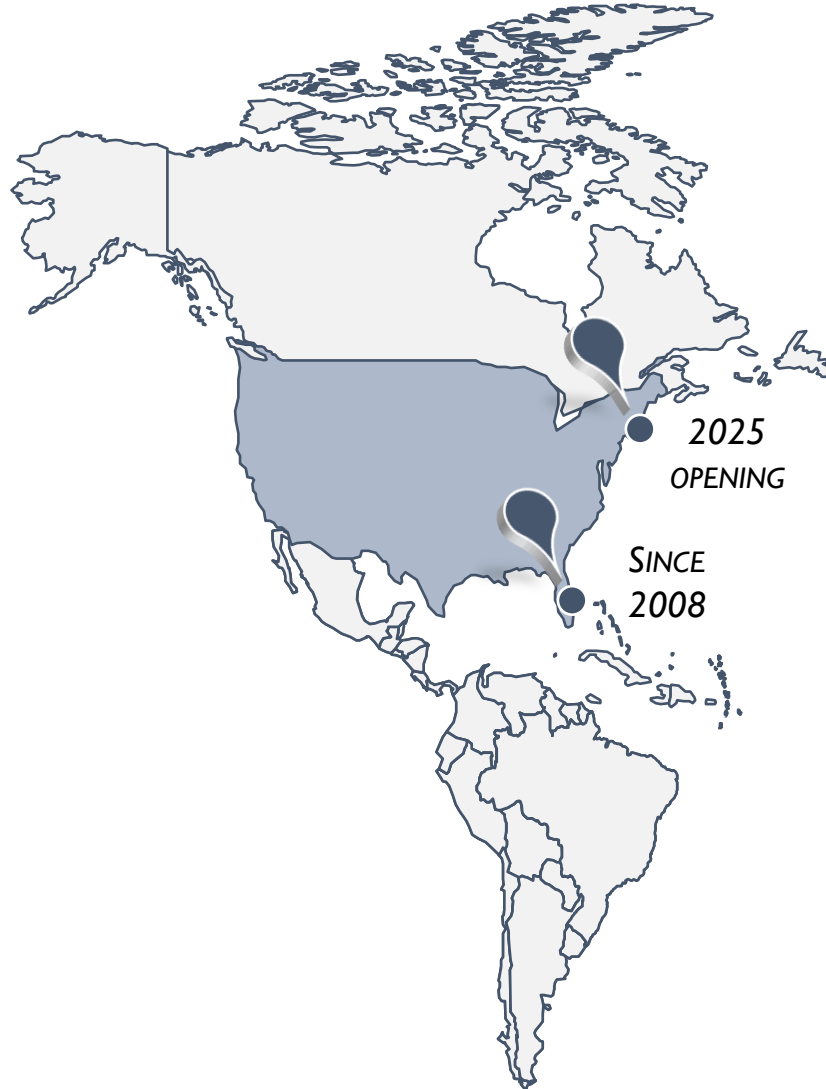


**Sanlorenzo
Côte d'Azur**
Cannes



**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



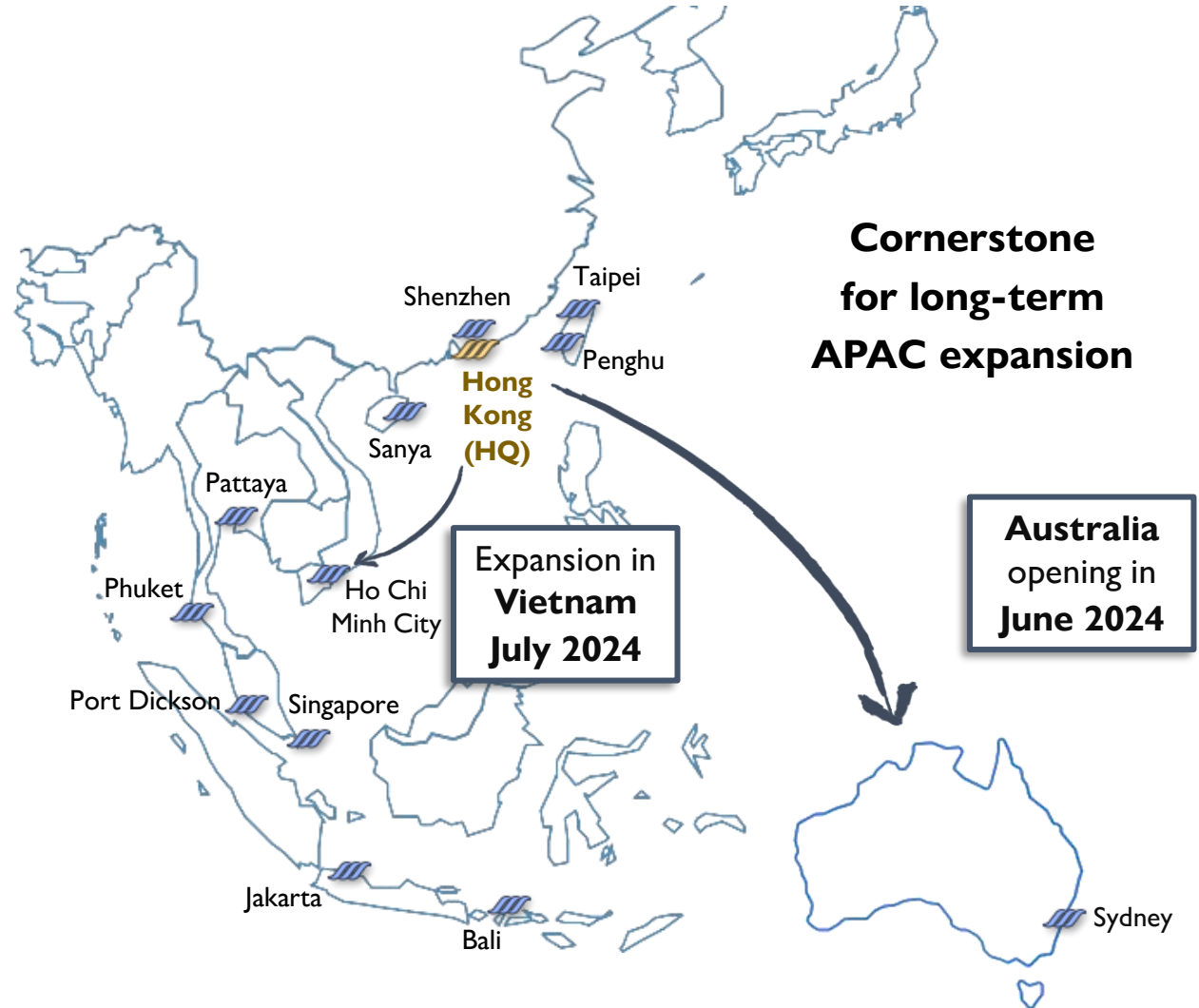
Set against the prestigious and breathtaking waterfront views of the Fort Lauderdale marina.

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

Capillary direct presence in APAC through Simpson



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



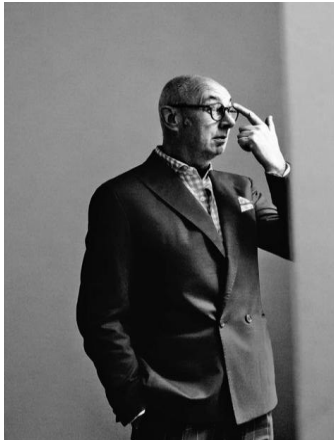
Carefully controlled design evolution

Timeless iconic pieces, strictly associated with the Sanlorenzo brand heritage



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)

Trailblazing technical innovation, within tradition

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



Alloy Line (2007) – **THE TERRACES**



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



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



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



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

Hidden Engine Room (“HER”)



Breakthrough advance in green technologies application

WE MADE IT



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



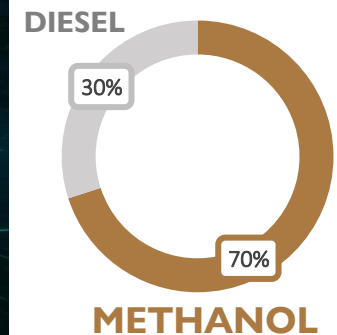
2024 – DELIVERY OF THE FIRST 50 STEEL EQUIPPED WITH METHANOL REFORMER FUEL CELLS



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



Methanol: rapidly growing ecosystem

Biomethanol Hub for Sanlorenzo bi-fuel yachts in Sardinia, strategic Med yachting hub¹



50 STEEL Fuel Cell – delivered 2024



50 X-SPACE Bi-fuel – delivery 2027

- **>40k tons per annum of organic waste turned into bio-methanol**, turning a problem (waste) into a solution (green fuel)
- **Ready in Olbia (Sardinia) harbour, a prime luxury yachting destination, by June 2026**

Market validation of technology from continued adoption by shipping giants like Maersk²



The ship's blue livery prominently displays the phrase "all the way to zero," a visual statement of Maersk's commitment to achieving carbon neutrality by 2040

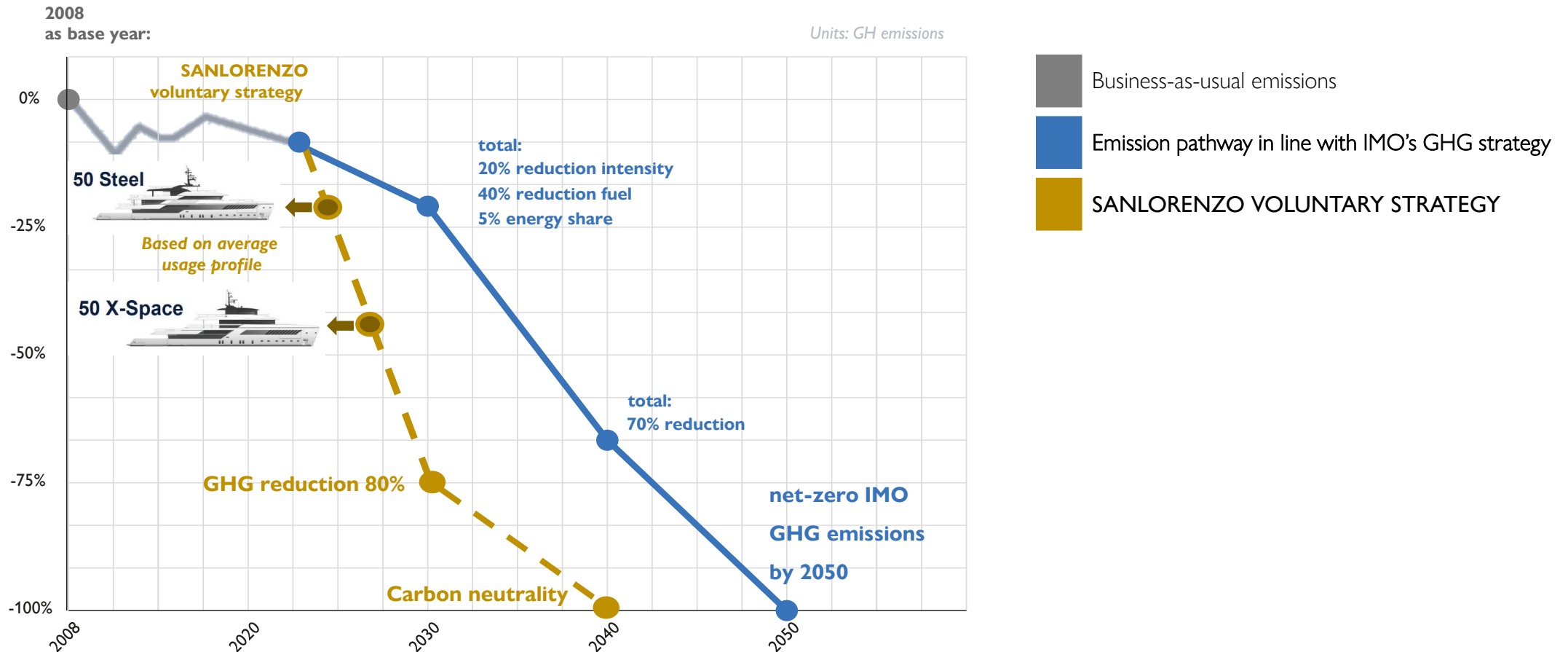
- Alva Maersk, 1 of 18 Maersk's dual-fuel vessels already in operation, harbors in La Spezia
- **Increasing dual-fuel fleet expected to speed up methanol infrastructure development** in destination harbours

1. ANSA, 1 May 2025 - https://www.ansa.it/sardegna/notizie/2025/05/01/da-scarti-a-biogas-per-nautica-progetto-cipnes-olbia-sanlorenzo_3dab26de-64b0-4e8e-b3bc-3b0d37c55778.html
2. Contship Italia, 29 April 2025 - <https://contshipitalia.com/en/news/lsc-welcomes-the-alva-maersk-new-standards-in-port/>

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



MAISON SANLORENZO QUIET LUXURY

NAUTOR SWAN SUSTAINABLE DEVELOPMENT

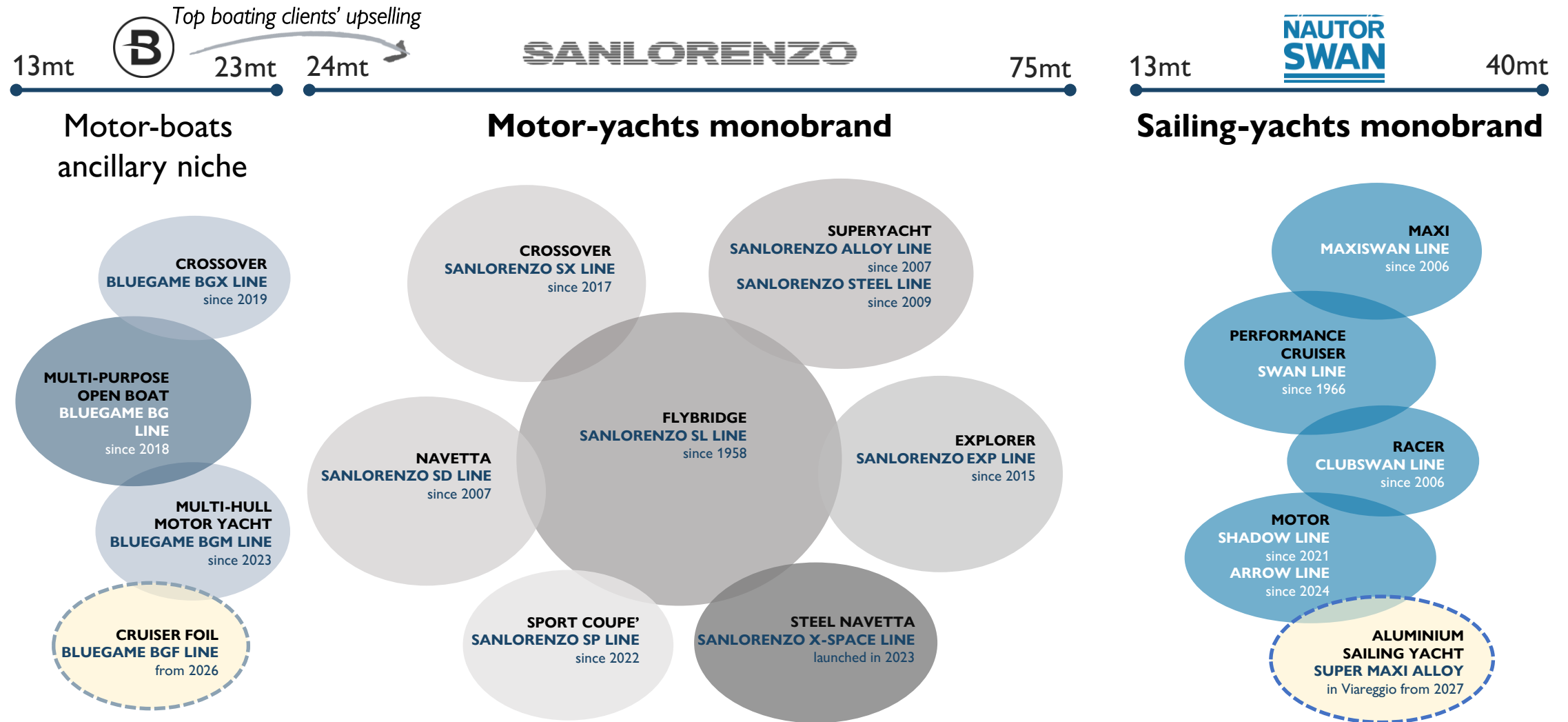
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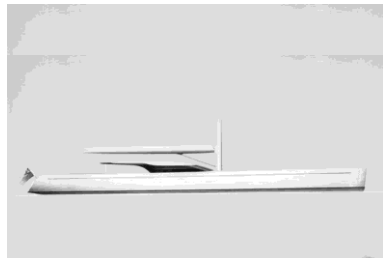




One Monobrand for each market, with no overlaps

- All sharing an exclusively absolute luxury positioning



Swan acquisition – Product lines

SWAN	SWANMAXI	CLUBSWAN	SWANALLOY	SWANPOWER	NAUTOR SWAN GLOBAL SERVICE
Classic sailing DNA	Sailing yachts	Racing sailing yachts	Alloy sailing yachts	Motorboats niche	Refit and other services
48-80 ft	88-128 ft	28-80 ft	43-65 mt	42-75 ft	
Range: 48MKII, 51, 55, 58, 65, 80	Range: 88, 98, 108, 128	Range: 28, 36, 43, 50, 80	(141-184 ft)	Lines: Shadow, Overshadow, Arrow	~2,300 customers' club
					

Based on
Nautor Swan
Q1 25 Revenues¹

87%

0%

1%

12%

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"

Launch of Swan Maxi 128' in May 2025



**40 meters of Masterpiece of engineering,
now ready to meet the sea.
A new era is about to set sail.**



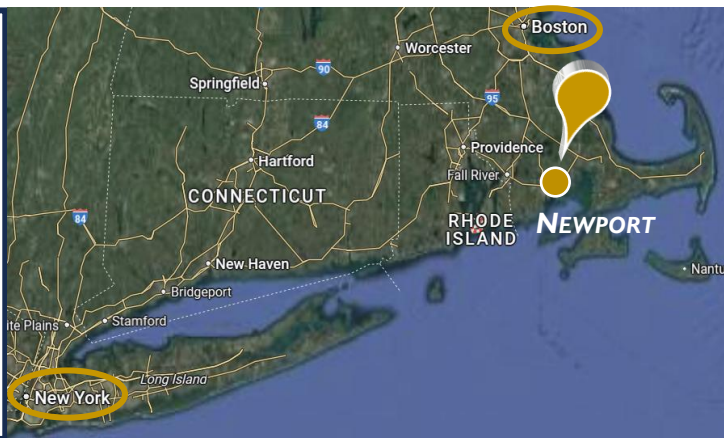
Nautor Swan – Geographic and new line developments

Nautor Swan and Edmiston, major global yacht brokerage house, join forces for the new 40+ meters maxi sailing alloy

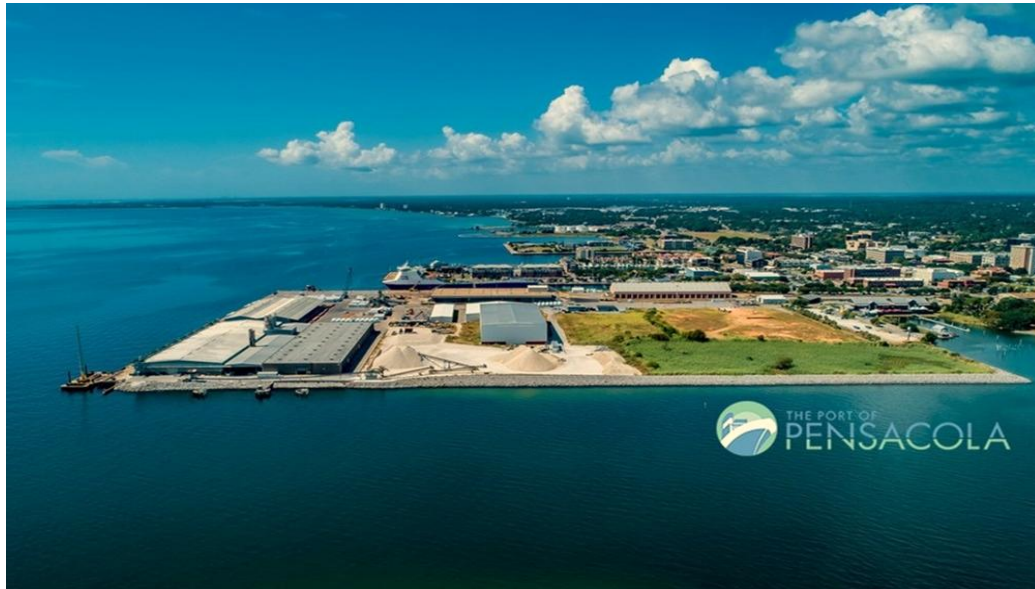
- Key step to take the brand back to its **historical leadership in the market**
- **Increased target addressable market** with enlarged offering in terms of size and materials



- Edmiston's **Newport sales hub**, in the heart of New England's **sailing yacht connoisseurs**
- Elevating Nautor Swan global presence by **partnering with the leading US broker**



Pensacola – first step for «Made in America for Americas»



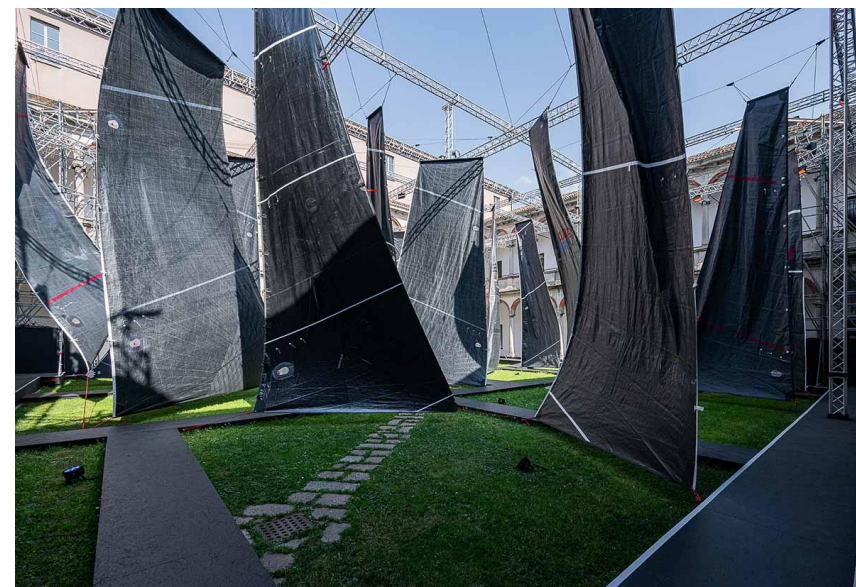
- Combining **advanced engineering & renowned craftsmanship**
 - **Accelerating R&D** cycles and unlocking new product opportunities
- **Creating and sustaining an all-around platform for the US market**
 - Launches the **ClubSwan 28 regatta** series
 - Expanding **after-sales** support
 - Potential for **US-Based production** for **Swan and Bluegame**
- **Production start-up planned for the end of 2026**

Wind Labyrinth by Piero Lissoni – Milan Design Week 2025



At the Milan Design Week 2025, **Wind Labyrinth** is an immersive work that **translates** the essence of sailing into an all-encompassing sensory experience.

A metaphor for the **sea** as a boundless space, where the wind guides exploration and defines the journey.



This is the world of **Nautor Swan**, epitome of elegance and sailing performance, highlighting its ability to blend **design**, **technology**, and **sustainability** in a perfect **synthesis** of style and innovation.



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2025 Guidance reiterated given high visibility from backlog

€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%	960-1.020 +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

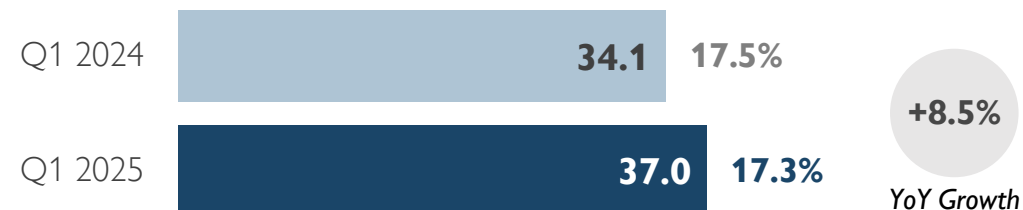
4. Growth Calculated on the average of the 2025 Guidance Interval

Q1 2025 key figures

Net Revenues New Yachts¹ / (€m)



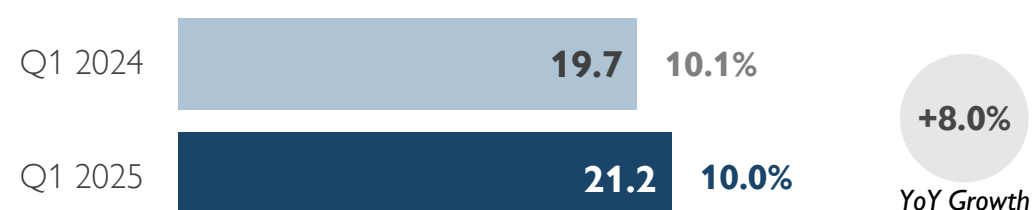
EBITDA / (€m and % on Net Revenues New Yachts)



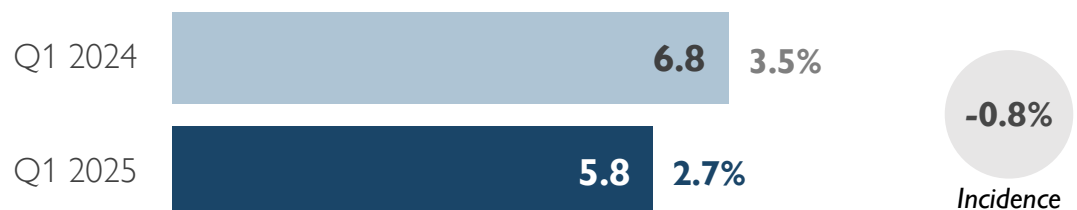
EBIT / (€m and % on Net Revenues New Yachts)



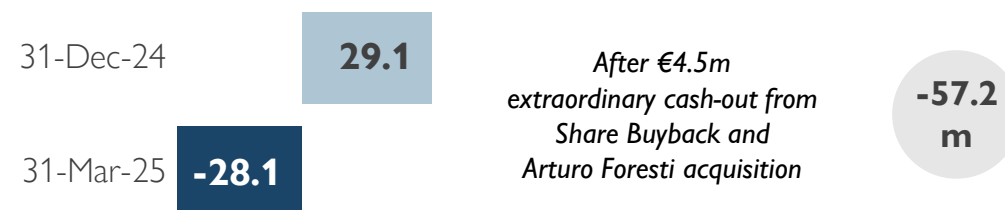
Group net profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



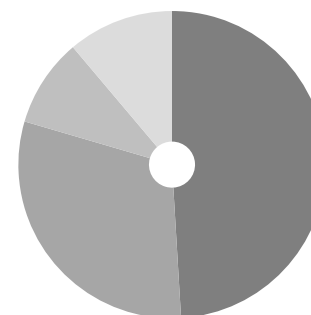
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in Q1 2025 equal to €6.6m, including €0.8m from the consolidation of AF Arturo Foresti S.r.l. (including IFRS 16 effect)
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 €24.1m as of 31 March 2025 and €25.5m as of 31 December 2024

Q1 2025 top-line growth as projected

Q1 2025 Net Revenues New Yachts at €213m, +9.6% YoY

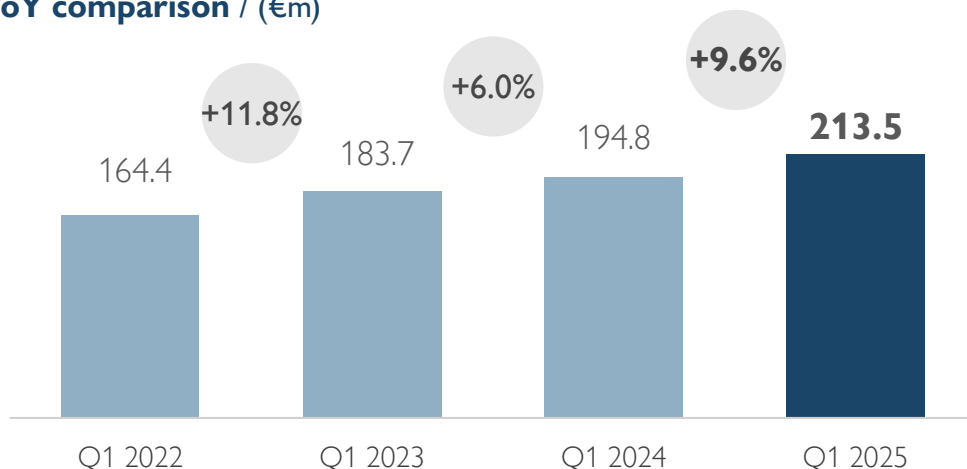
- Strong performance for Superyacht (+10.4%), while Yacht (-8.8%) and Bluegame (-5.6%) keep proving resilient despite the relative weakness in the market segment below 30 meters length. Positive contribution of €23.8m in Q1 by Nautor Swan, which continues posting a solid performance on the back of the ongoing integration
- Strong YoY revenue growth in **Americas (+40.6%)** on the back of strong order intake in the past quarters, and **Europe (+8.6%)** bouncing back thanks to loyal and resilient client base. **APAC** broadly stable (+0.3%) yet showing positive dynamics, while **MEA (-25.1%)** reflects seasonality given deliveries concentration in Q4

Breakdown by division

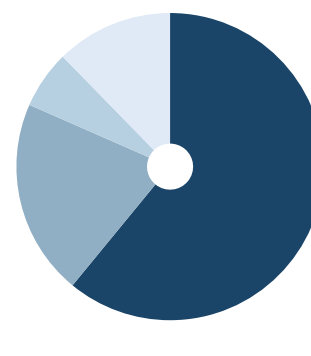


49.1%	Yacht Division €104.7m
30.5%	Superyacht Division €65.1m
9.3%	Bluegame Division €19.9m
11.1%	Nautor Swan Division €23.8m

YoY comparison / (€m)



Breakdown by geography



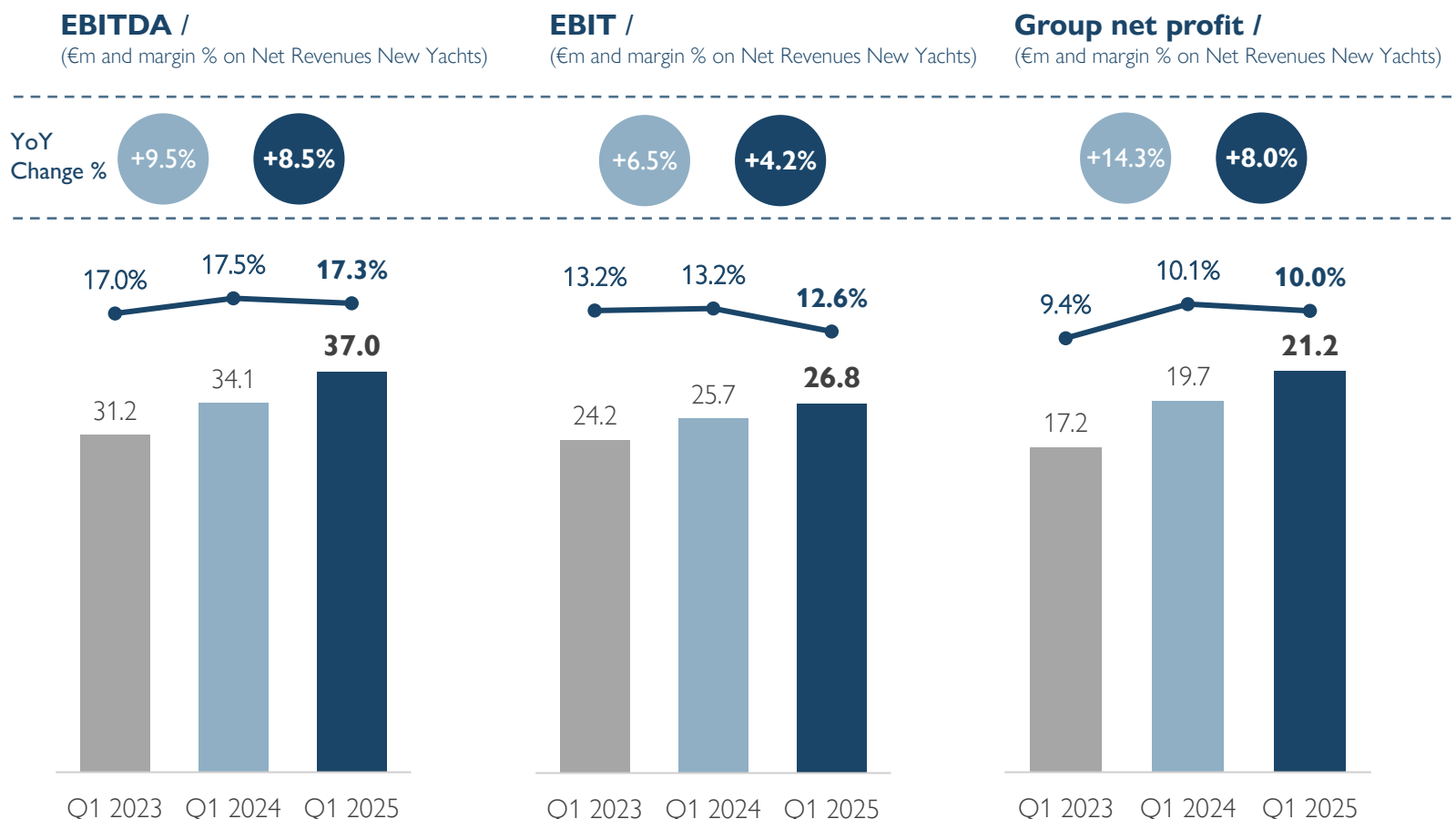
61.0%	Europe €130.1m
20.6%	Americas €44.1m
6.1%	MEA €13.0m
12.3%	APAC €26.3m

Of which 8% with US clients, and <5% below 30 meters

Resilient profitability amid strategic expansion

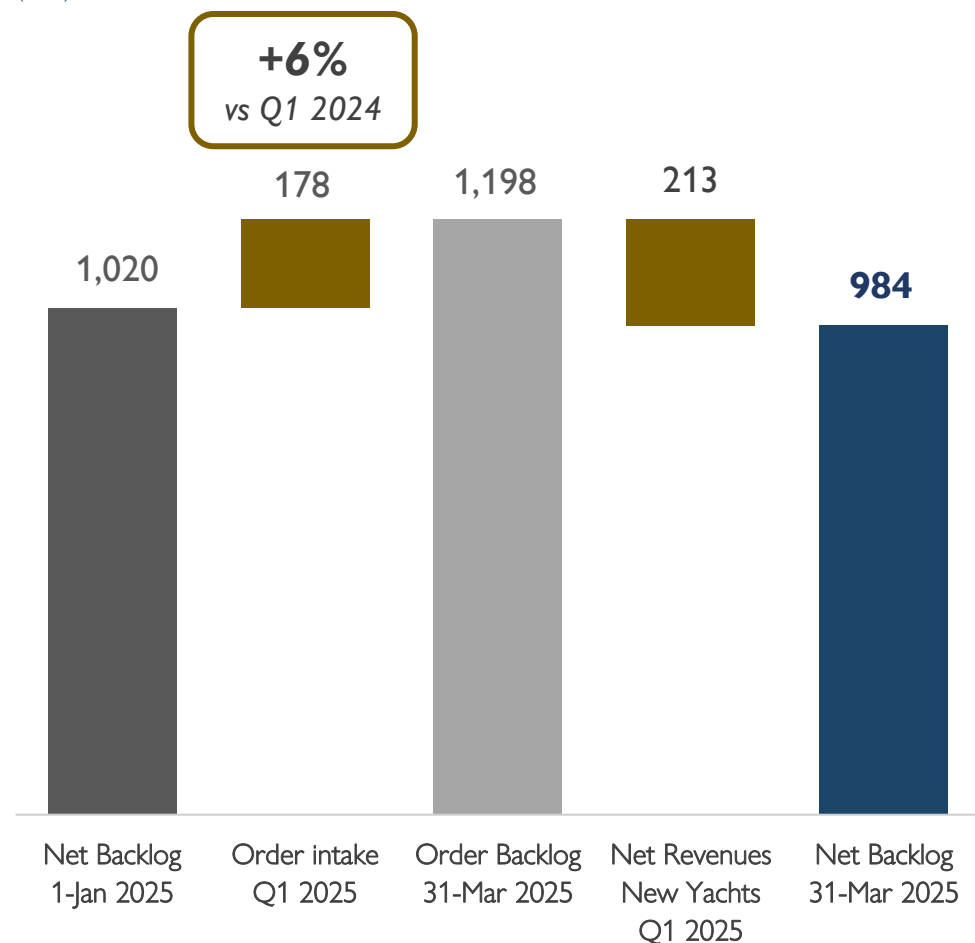
EBITDA €37m (+8.5%) and Net Profit margin confirmed double-digit after Swan consolidation

- EBITDA up +8.5% YoY, margin at 17.3% on Net Revenues New Yachts
 - Negligible margin dilution (~20 bps) even with Nautor Swan consolidation impacting for the full quarter
 - Ex Swan, marginality continued expanding
 - Mainly variable cost base structure guarantees margin resiliency
- EBIT up 4.2%, with margin down 60 bps YoY, due to **higher D&A incidence of Nautor Swan**, given smaller scale and legacy investments
- Net Profit up +8.0% YoY, with double-digit margin supported by tax benefits, notwithstanding higher financial costs from acquisition financing



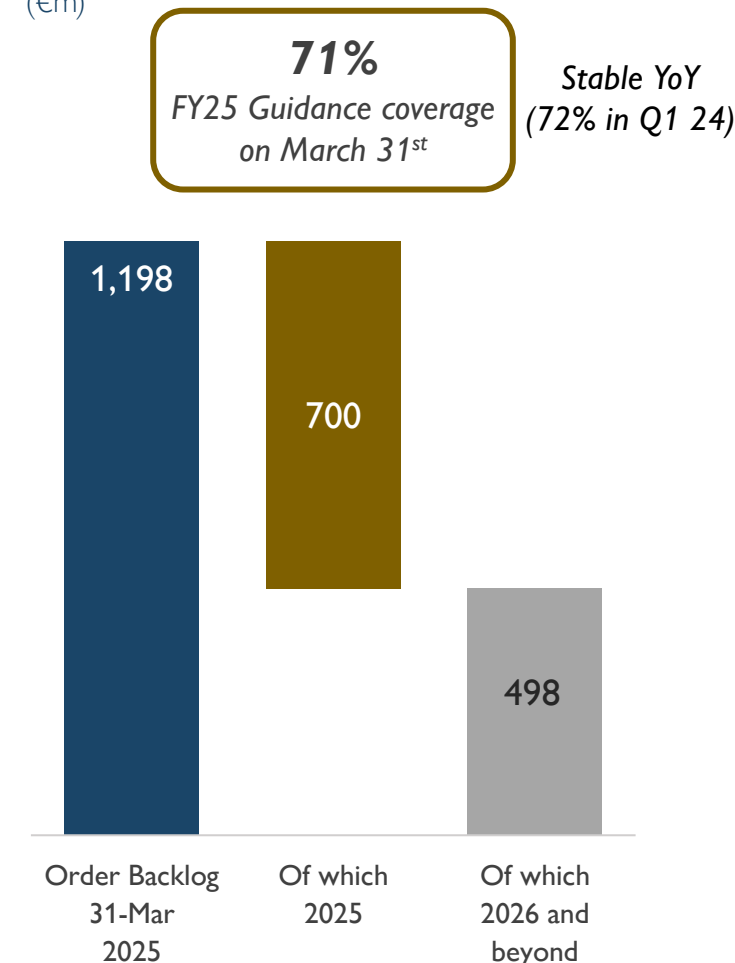
Solid Backlog coverage of 2025 Guidance and beyond

Q1 2025 Order intake and backlog /
(€m)



*High-quality
Backlog*
89%
**SOLD TO
FINAL CLIENTS**

Order backlog composition /
(€m)

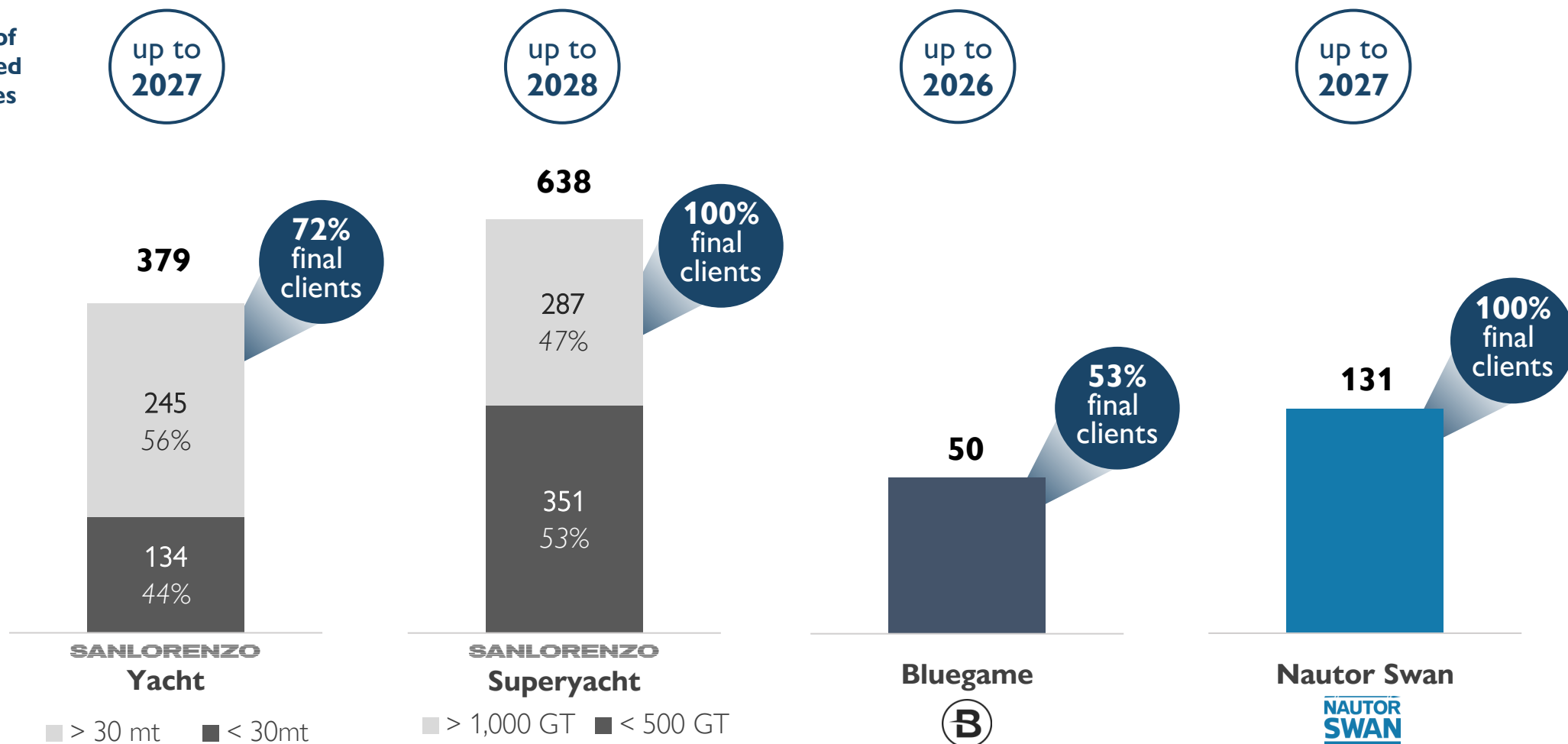


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

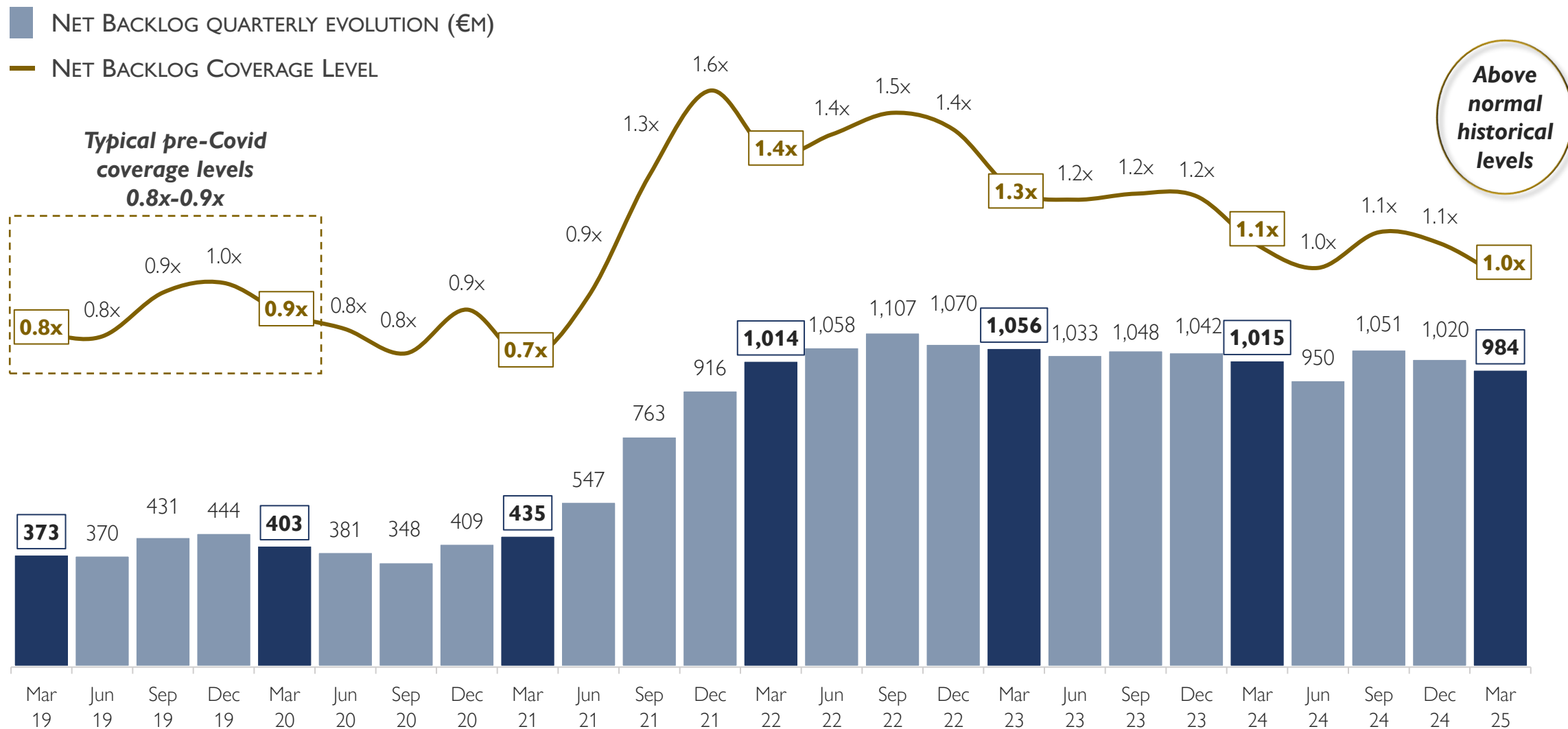
Waiting lists well filled, with sold deliveries up to 2028

Backlog by division /
(€m)

Timing of
scheduled
deliveries



Net Backlog ~€1.0bn, about 1.0x of 2025 Guidance



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 2025, it is considered the mid-point NRRY Guidance of €990m.

Q1 2025 NFP and NWC trend reflecting usual seasonality

- Net Working Capital €119.6m, driven by:

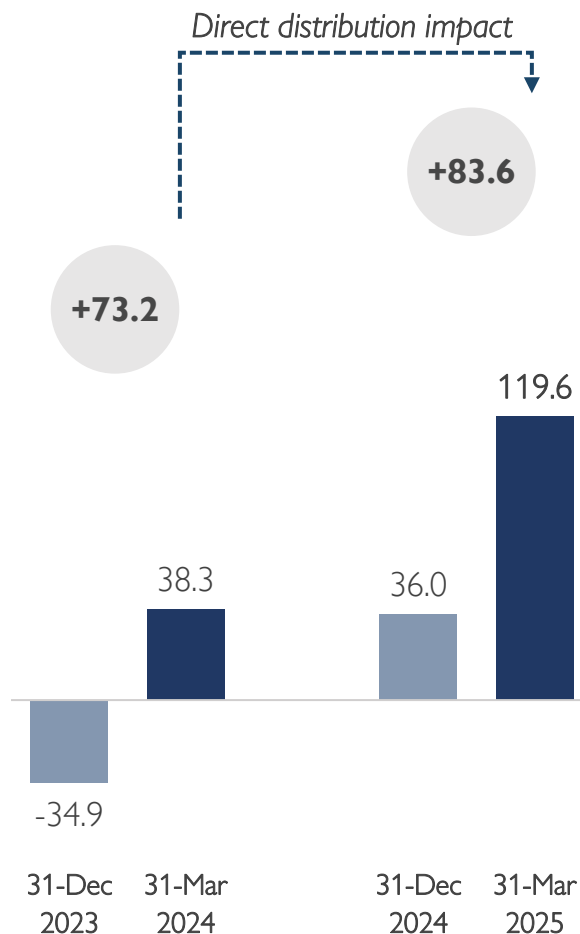
- Seasonal cash absorption ahead of the Mediterranean delivery peak, in line with typical Q1 trend
- Inventory build-up to feed new direct-distribution hubs under the 2022-25 plan

- €28.1m Net Debt (vs €29.1m net cash at FY-24) reflecting **NWC seasonality, €3.7m share buy-back** and **€0.8m impact from purchase of 60% AF Arturo Foresti**

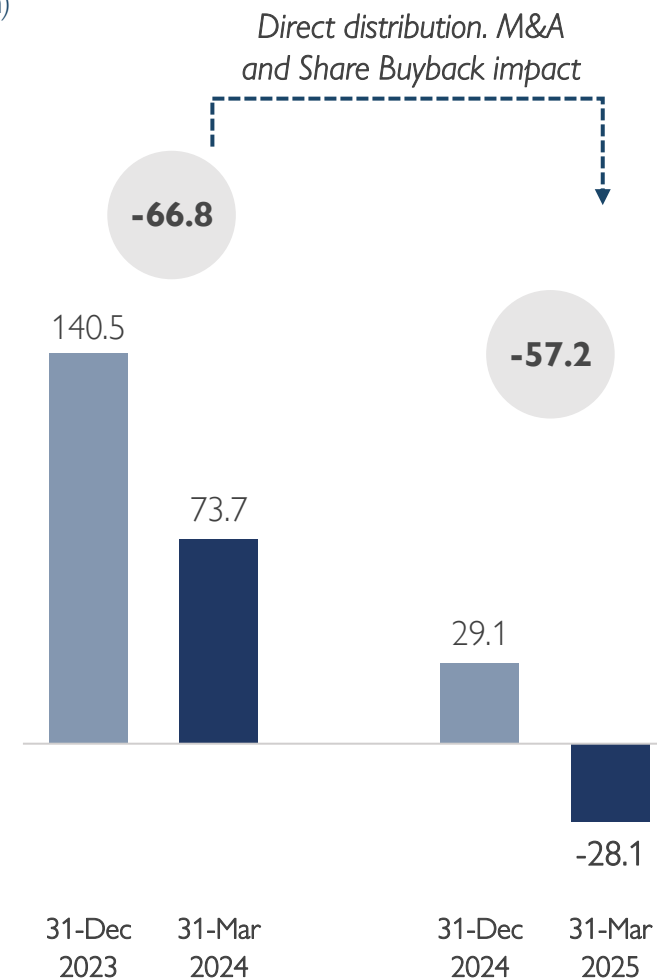
- Includes **€24.1m of IFRS 16** lease liabilities as of 31 Mar 2025 (vs €25.5m as of 31 Dec 2024)
- Without extraordinary transactions, NFP would land at €23.6 Net Debt

- Further **€3.7m of value returned** to shareholders through **extraordinary Buyback** in Q1 2025

Net working capital / (€m)



Net financial position / (€m)



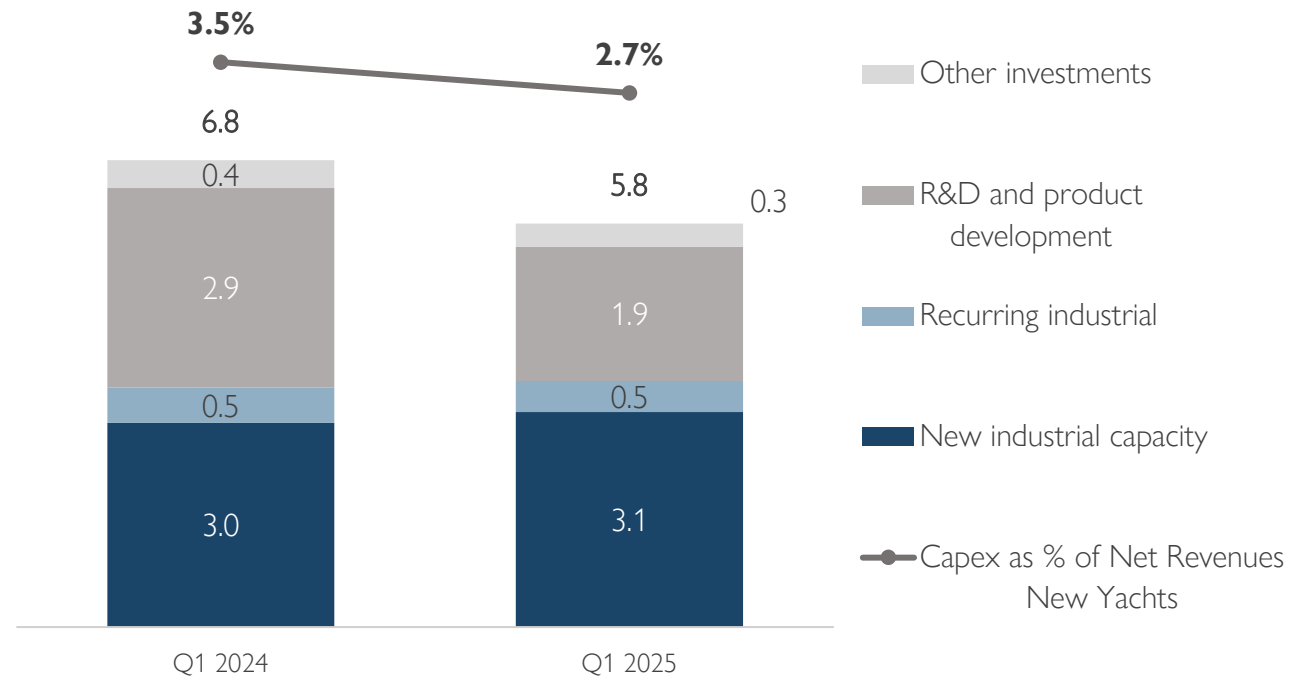
Mostly Expansionary Capex, in line with planning

Organic Net Capex at ~€5.8m, incidence on Net Revenues New Yachts at 2.7%

- Overall net investments at €6.6m, of which **€5.8m Organic Capex** and **€0.8m** perimeter impact from the acquisition of 60% of **AF Arturo Foresti**, strategic supplier of Bluegame operating in the field of electrical systems
- **>90% of Organic Capex are expansionary:**
 - ~€3.1m for new **industrial capacity**
 - ~€1.9m for new **product development**
- **Recurring Capex** at ~€0.5m (~0.2% of Net Revenues New Yachts)

Organic Capex YoY comparison /

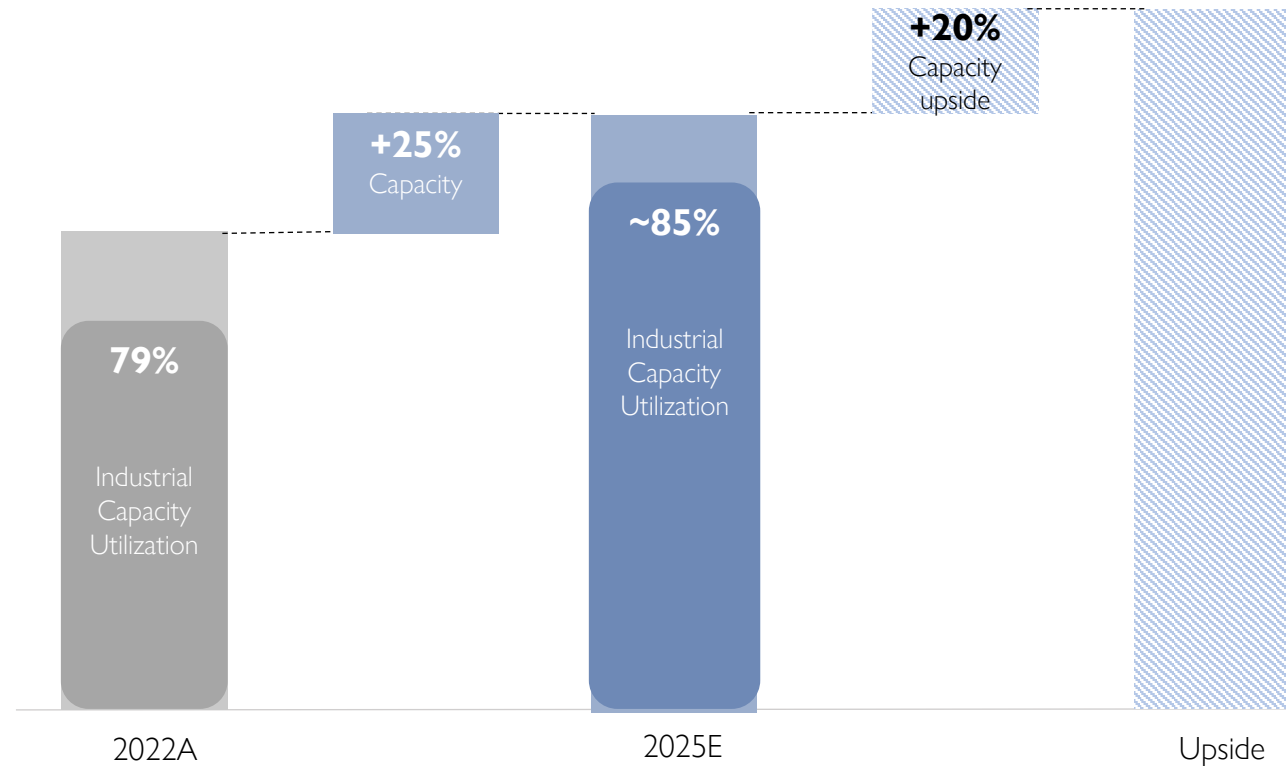
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



Capex execution in line with Business Plan

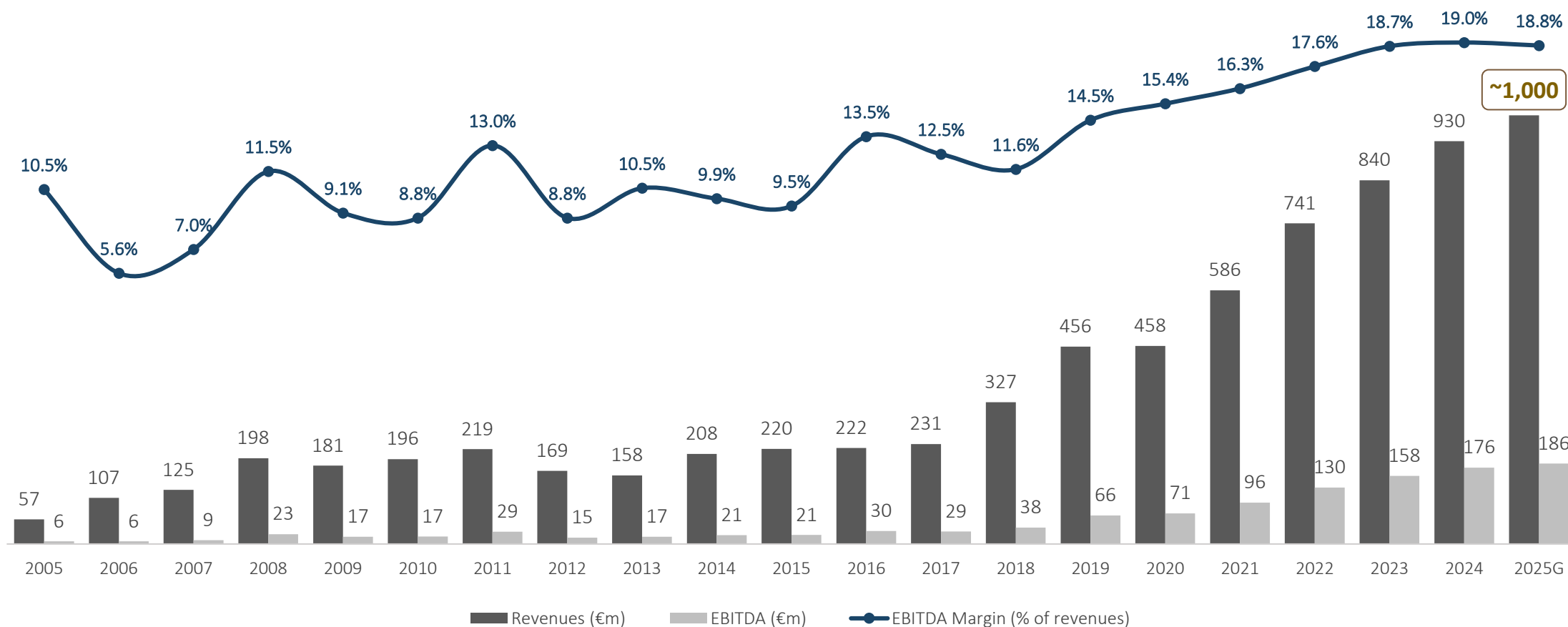
Organic Capex roadmap to enhance capacity,
targeting optimal balance between efficiency, preservation of scarcity and new orders' delivery time

- 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



Proven growth and margin resilience over the cycle

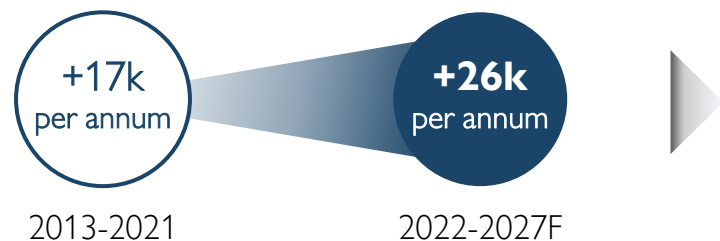
- Sustained growth through the cycle **from 2005 to 2025, +15.4% Revenues CAGR and +18.8% EBITDA CAGR**
- Even during the **2008-2014** period, the worst crisis ever of the nautical sector, **+0.8% Revenues CAGR** with **10.3% average EBITDA margin**, with **never a single year of operating loss**



Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.
2025G based on mid-point values of outstanding Guidance

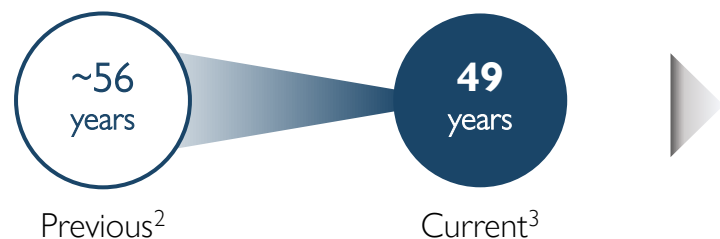
Structural trends adding pockets of demand

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%

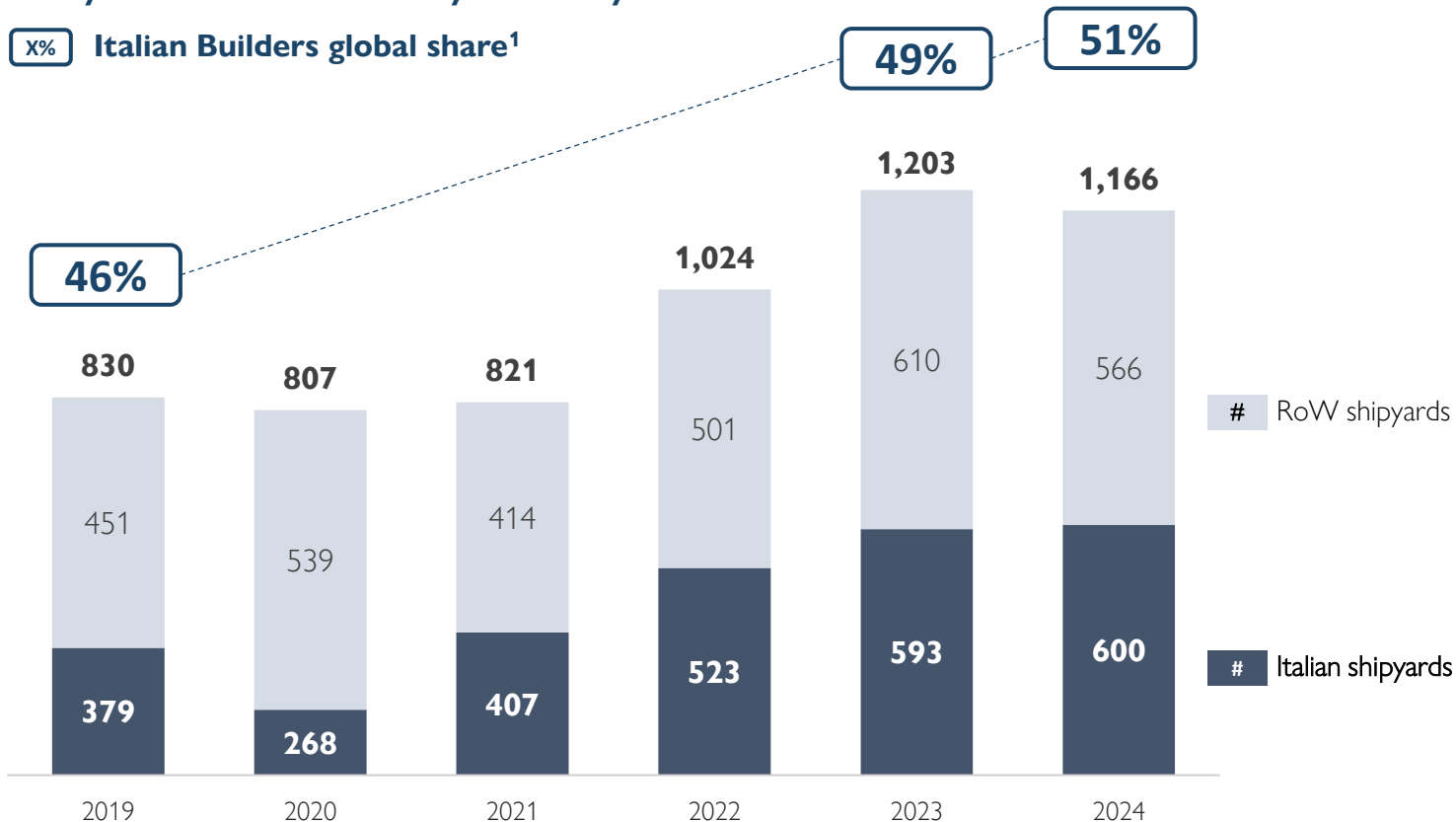
Average value
increase
of latest purchase vs
the previous one⁴

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

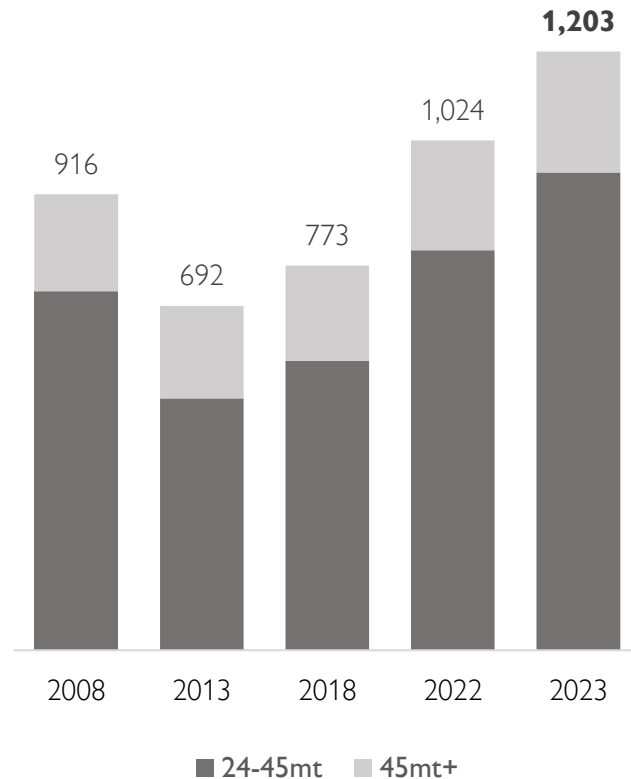
1. Source: Global Order Book 2019-2024 – BOAT International. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year.

2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, May 2019, April 2023 and July 2024

The growing pie is split among fewer, organised players

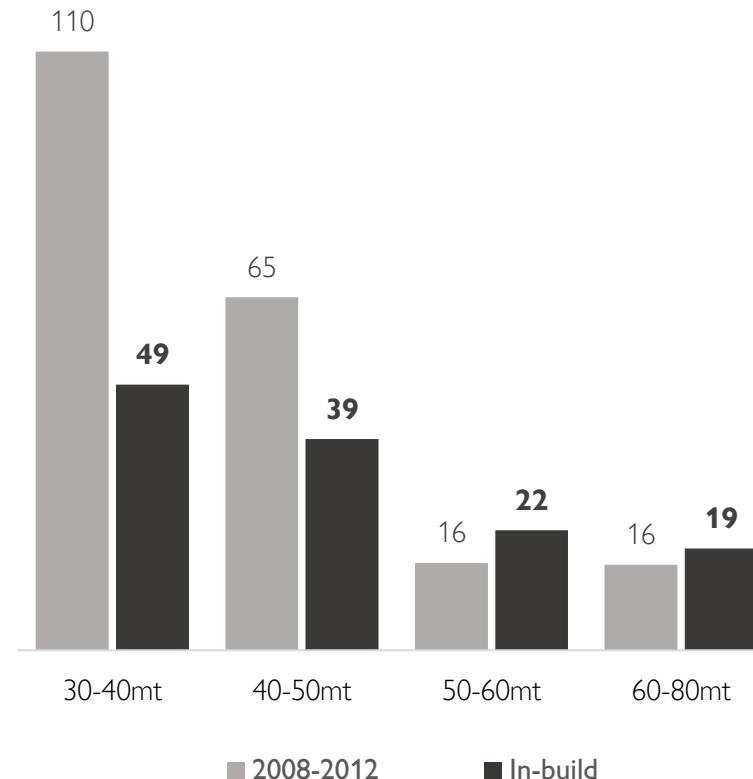
of yachts in build or on order¹

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.

MAISON SANLORENZO QUIET LUXURY

NAUTOR SWAN SUSTAINABLE DEVELOPMENT

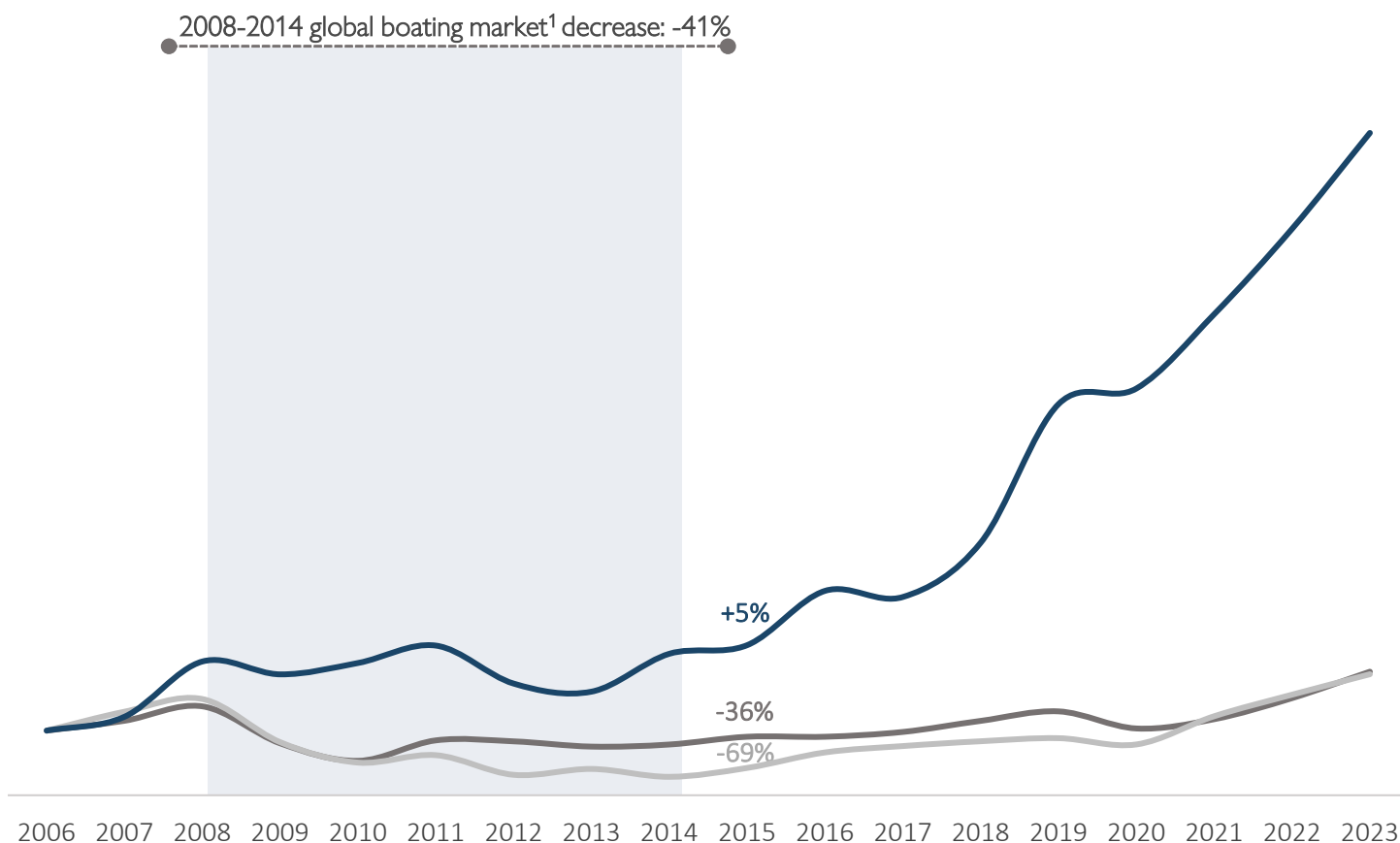
PROVEN FINANCIAL PERFORMANCE

APPENDIX



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.

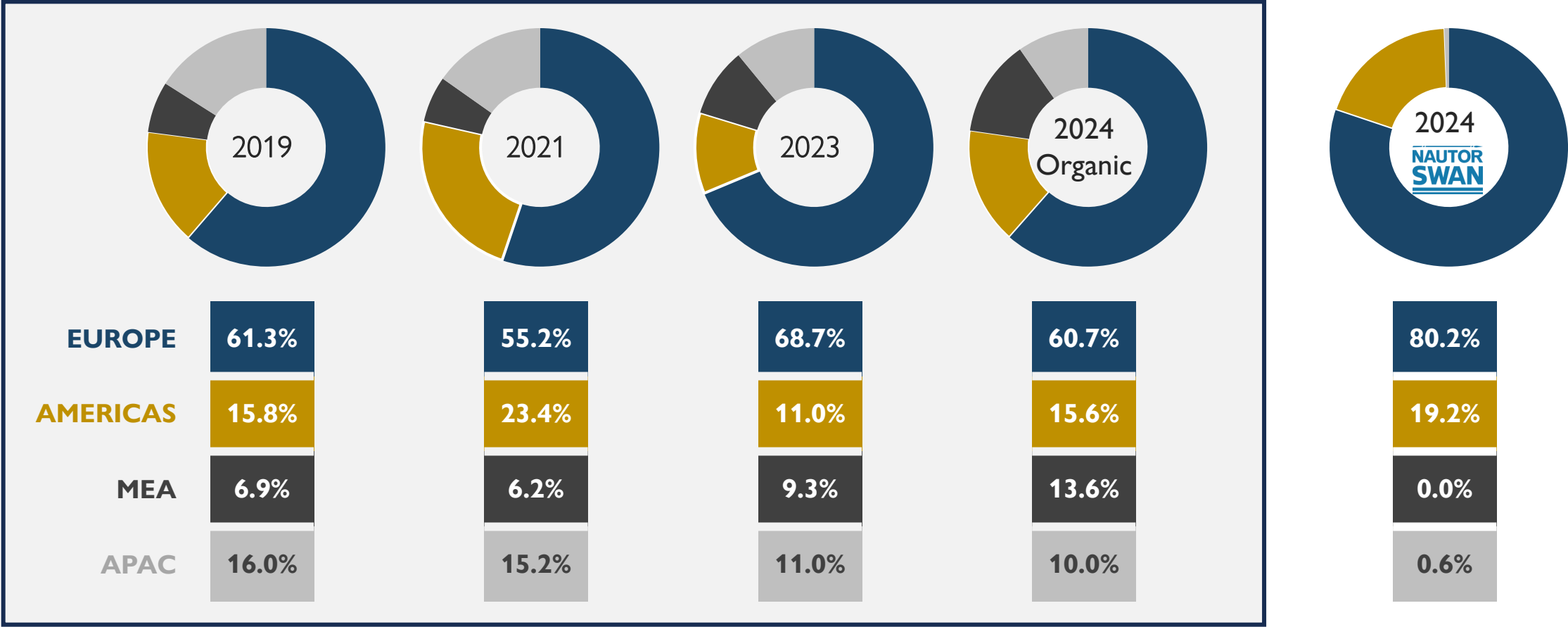
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.

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.

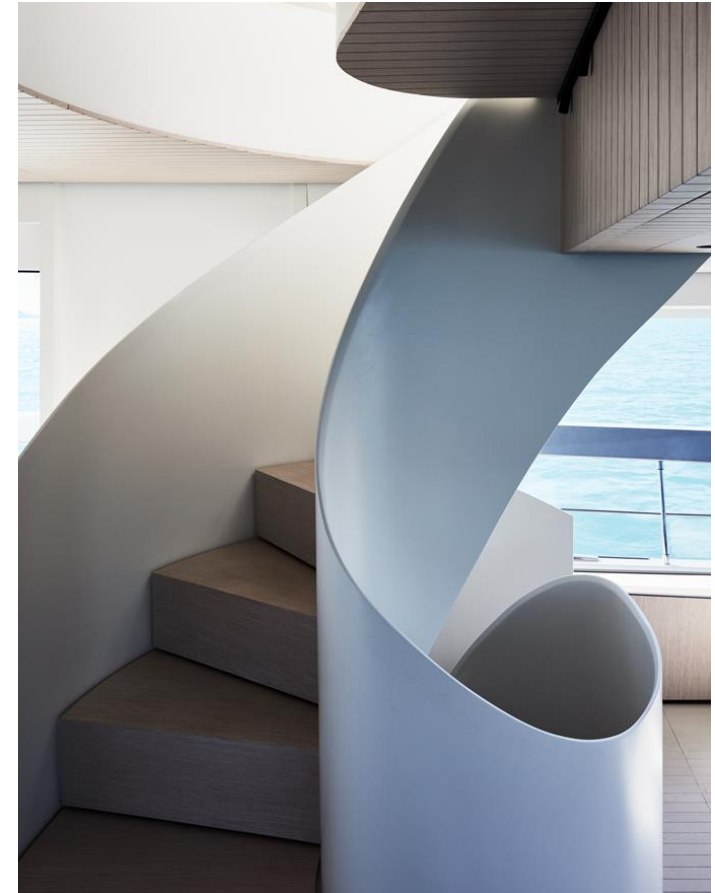
USA and MEA supporting portfolio revenue growth

Global seamless reach enables Sanlorenzo to always capture “best wind”
Strong opportunity for Nautor Swan outside Europe



Irreplicable system of local artisanship

Skills only perpetuated across generations



Translating into a superior risk-return profile



**BEST-IN-CLASS
EBITDA
MARGIN**

~19.0%¹

**SUPERIOR
RESILIENCY**
THROUGH THE
CYCLE

**BACKLOG
QUALITY**

89%
FINAL CLIENTS²

**UHNWI
LOYAL CLIENTS**

4.5 YEARS
RECURRENCE³

LEADERSHIP
IN THE SWEET
SPOT OF THE
MARKET





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