

JANUARY 2025

CORPORATE PRESENTATION



SANLORENZO

MAISON SANLORENZO QUIET LUXURY

PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



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Legacy of Maison Sanlorenzo

1958 – 2004

THE LEGEND IS BORN

Top-end brand in the Med

Understatement

Made to Measure



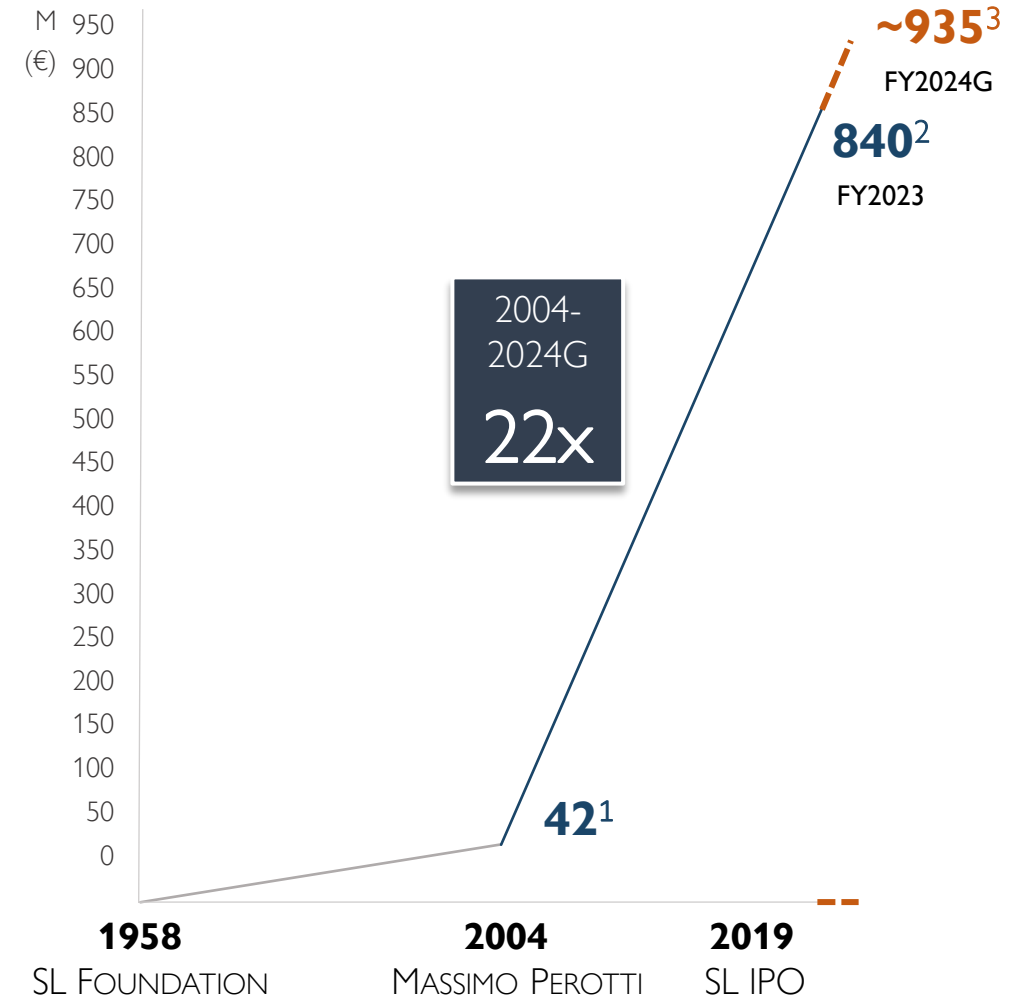
2005 – TODAY

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 2024 Guidance including 5-months Nautor Swan contribution

Haute Couture Yachting



SANLORENZO **VISIONARY SINCE 1958**

Exclusive yachts
for the *connoisseur* customer

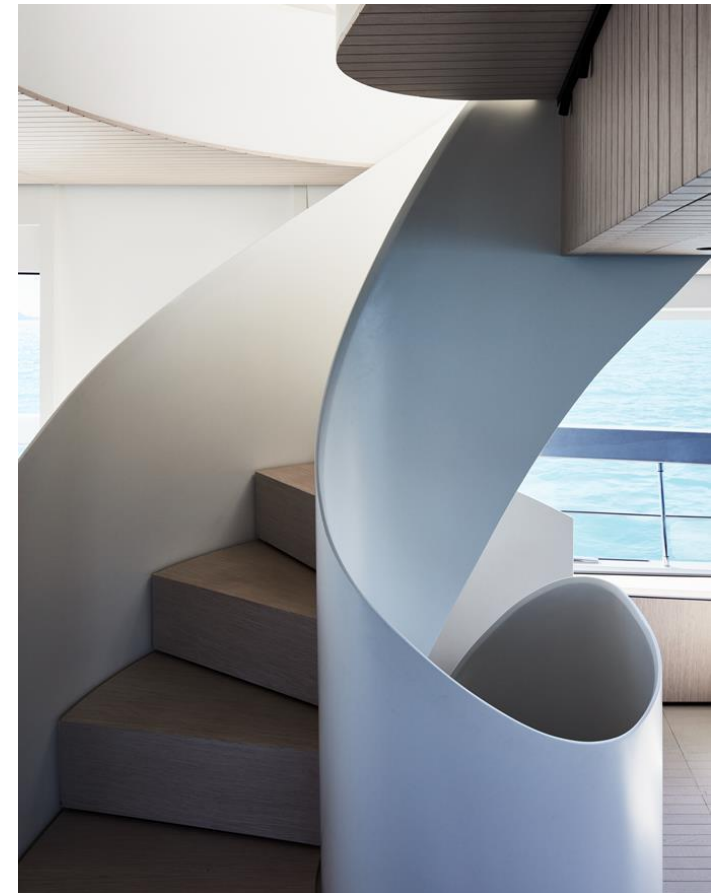
who searches and recognises
the exceptional craftsmanship
and embedded innovation

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



Ecosystem of exceptional local artisans

Nested in the cradle of yacht craftsmanship,
where non-replicable skills are perpetuated across generations



SANLORENZO



SANLORENZO



SANLORENZO

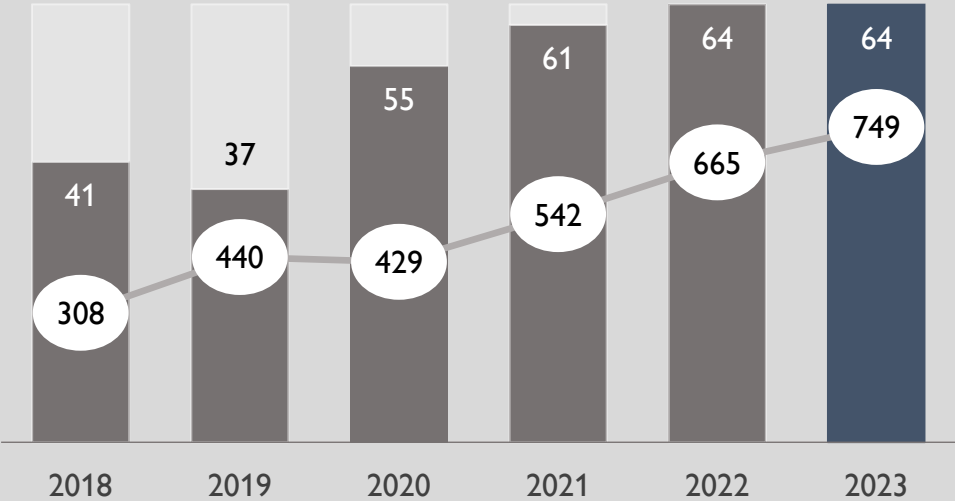


Exclusive craftsmanship requires scarcity

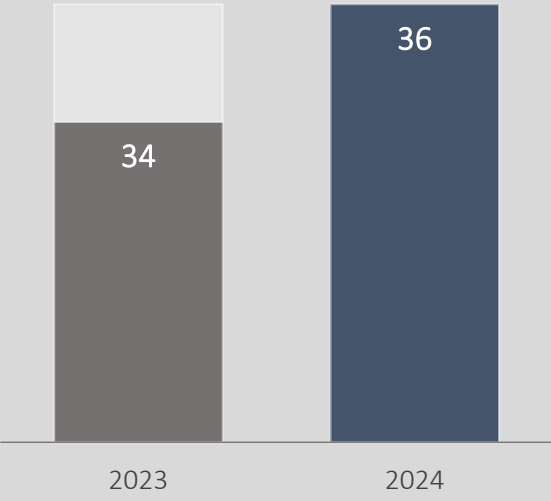
Growth preserving **scarcity**

Growth through **upselling** over time

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



Average Length (meters) of Order Book under construction
Sanlorenzo (Yacht + Superyacht)



1. Sanlorenzo Yacht and Superyacht Divisions (respectively 56 and 8 in 2023)

Trailblazing industry innovation

Unrelenting **R&D** constantly setting **Sanlorenzo apart** by anticipating major industry trends



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”)



Loyal and sophisticated «Club 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

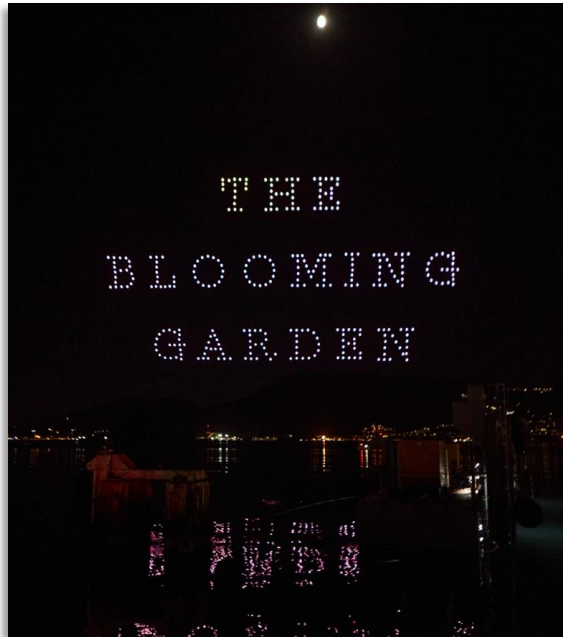
+76.4%

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.

Dedicated élite events for the Sanlorenzo Club

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



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

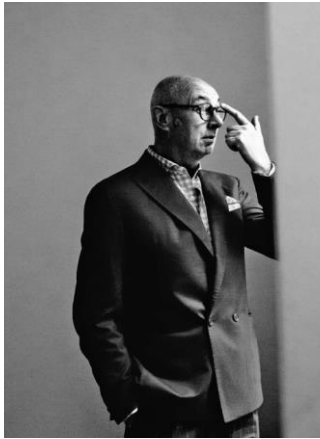
Carefully controlled design evolution

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



Front-runner to bring onboard 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



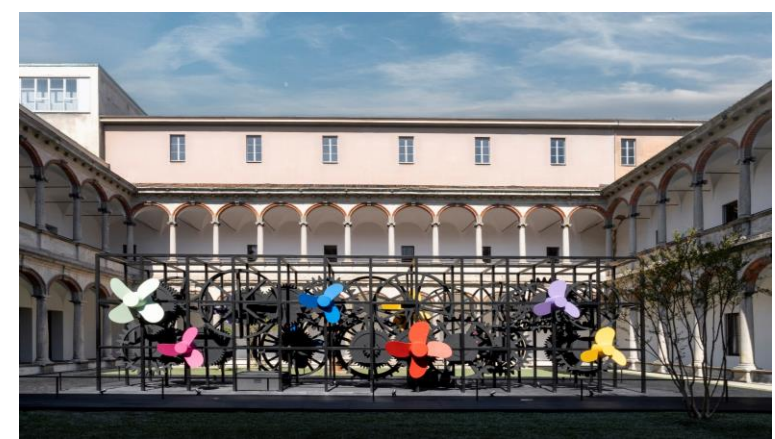
STUDIO LIAIGRE – G. ROLLAND



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,

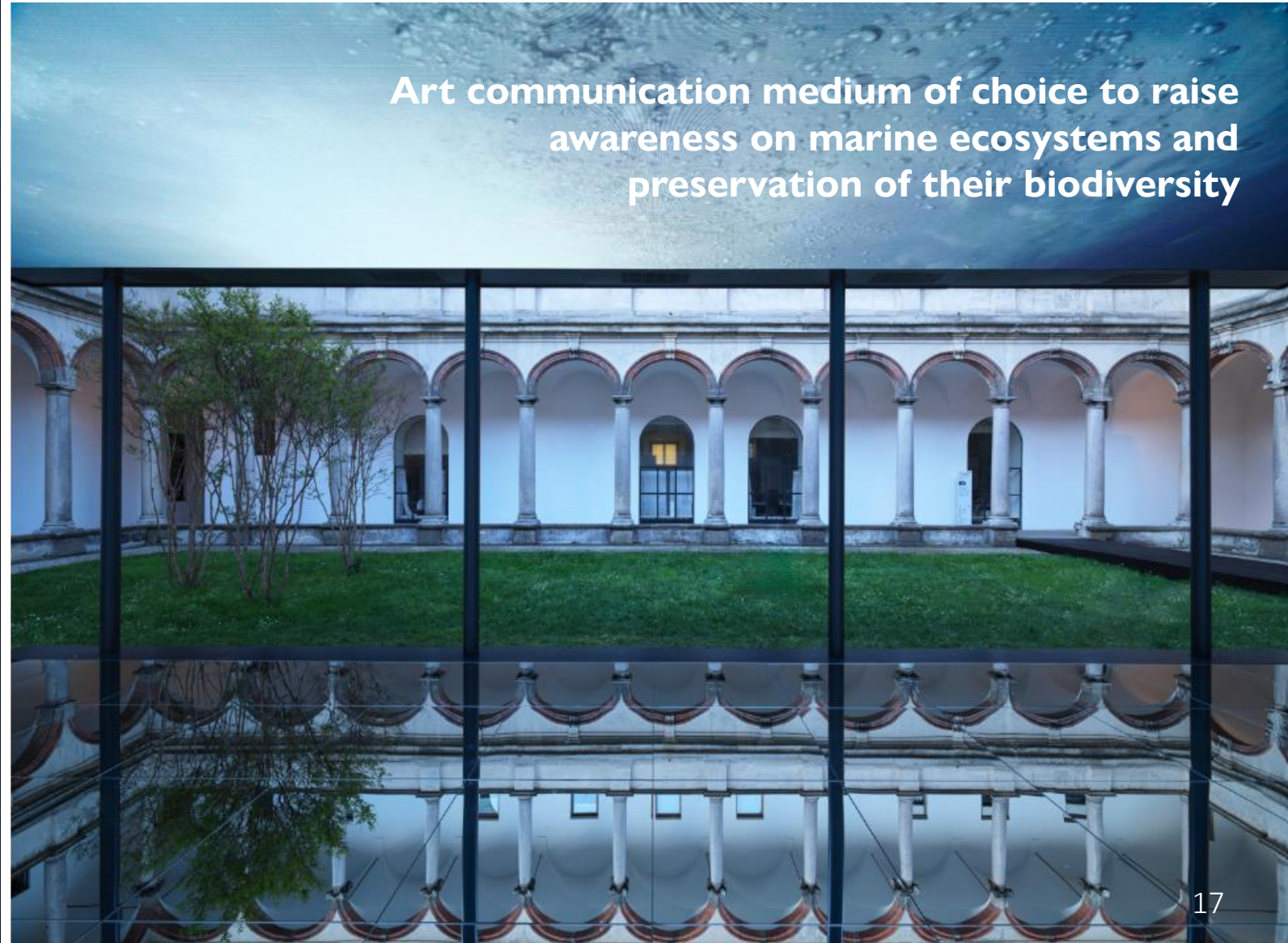
in line with the unrelenting pursuit of research that distinguishes

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 contact in proximity



**Sanlorenzo
Monaco**
Monaco



**Sanlorenzo
Côte d'Azur**
Cannes

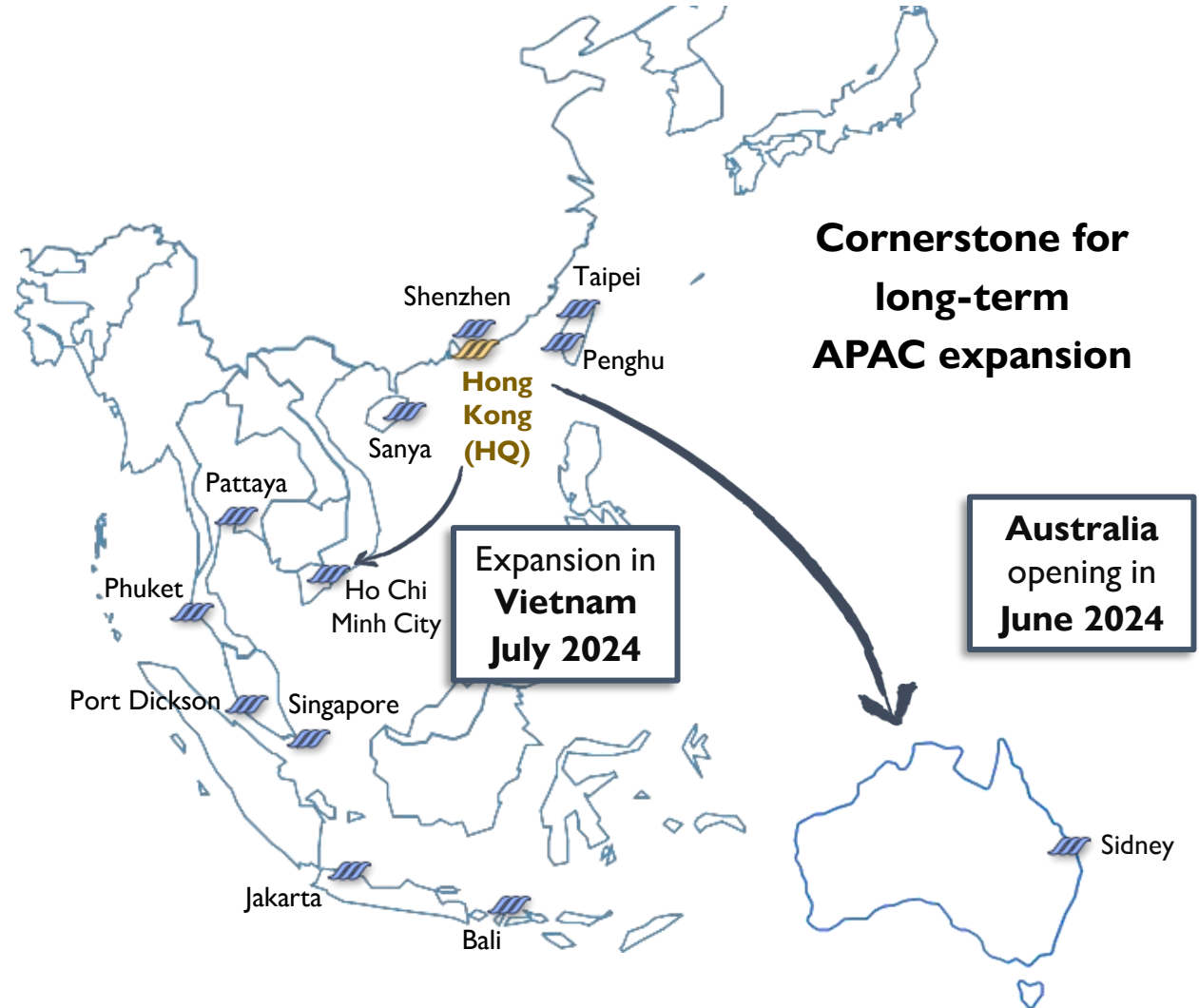


**Sanlorenzo
Baleari**
Palma de Maiorca

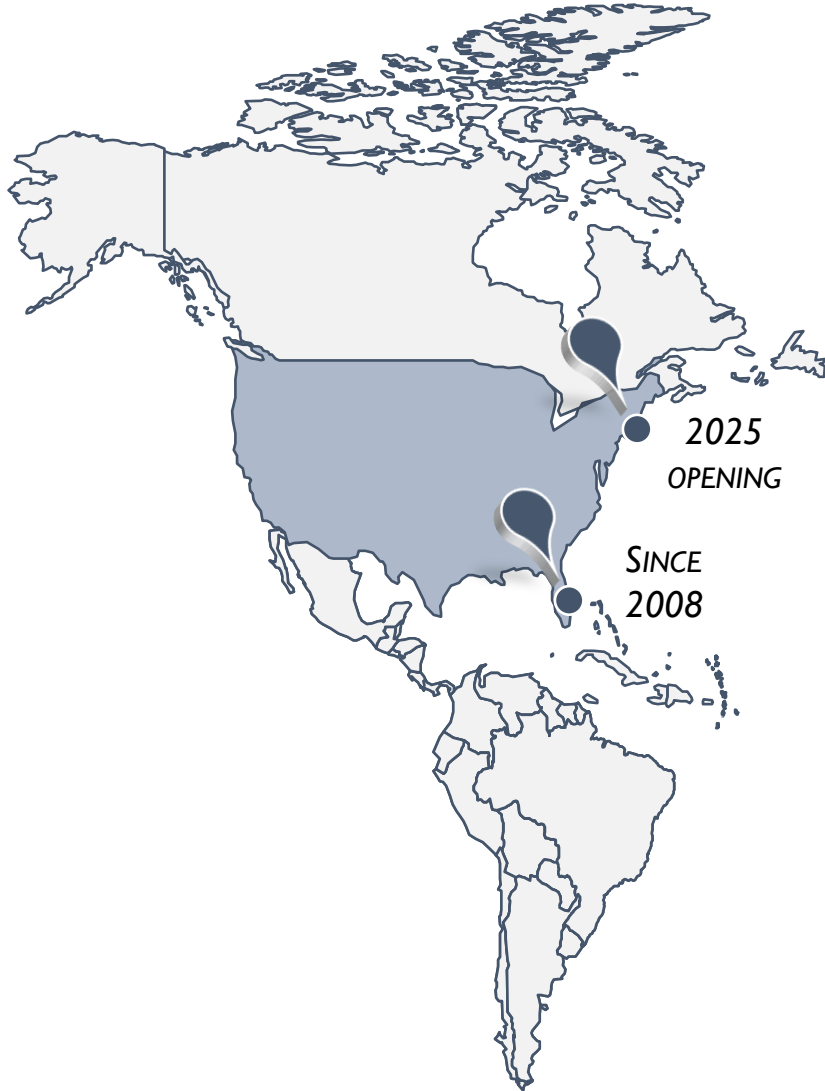
Capillary direct presence in APAC through Simpson



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



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.

The next breakthrough technology

WE MADE IT



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



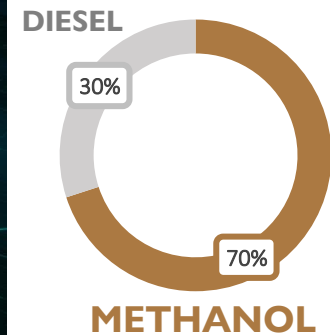
2024 – DELIVERY OF THE FIRST **50 STEEL** EQUIPPED WITH **METHANOL REFORMER FUEL CELLS**



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

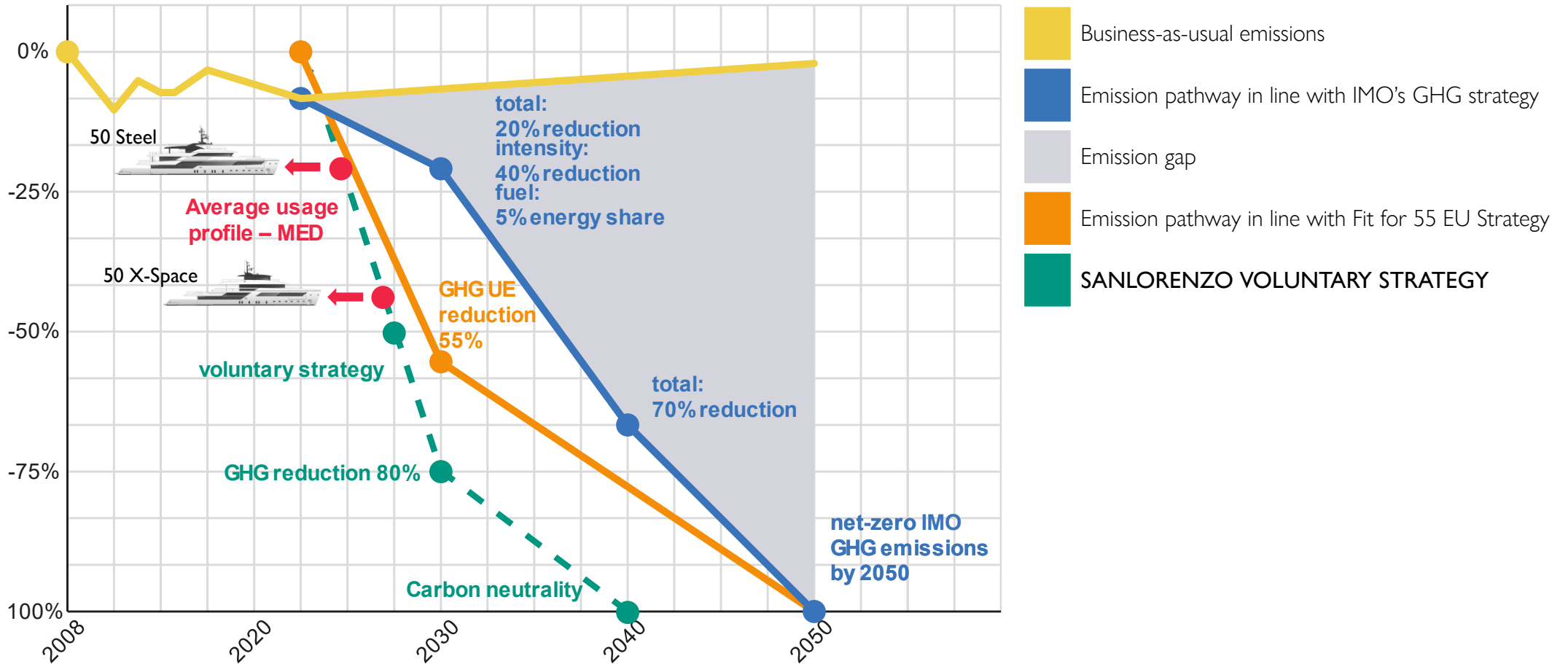
WE WILL MAKE

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



Sustainability is no longer an option

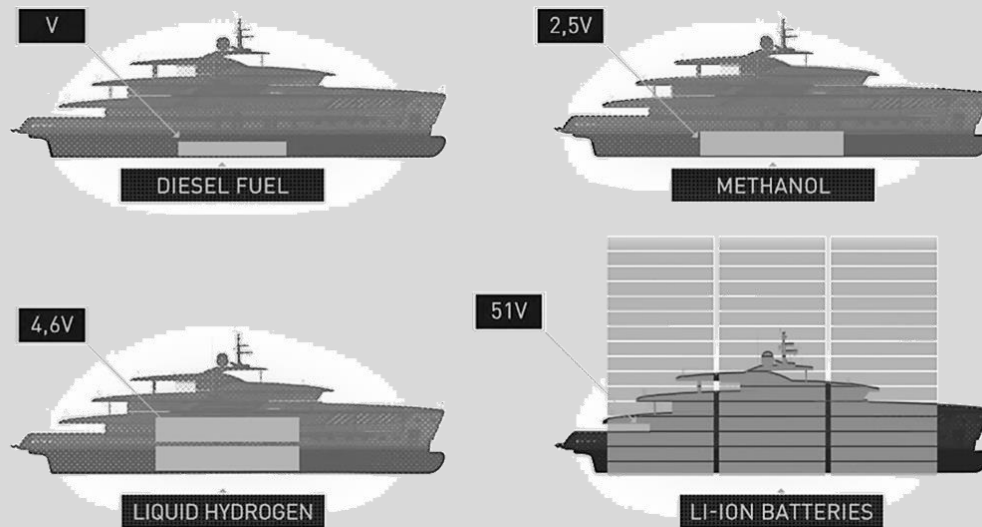
Units: Green House Gas (GHG) emissions¹
Base year of IMO Strategy: 2008



1. Source: DNV, December 2022

Green methanol – most viable yachting next-gen fuel









Equivalent volume for energy storage



Why green methanol

- Liquid, bio-degradable and safe to handle
- **Existing infrastructure** can be adapted, many harbours already handle methanol for trading
- “**Low-flashpoint fuel**” familiar for classification societies
- Best **compromise in volume and energy density** compared to other GHG-friendly fuels (2.2-2.5x diesel)
- Production of green methanol **based on green hydrogen, yet without costs and risks related to pressurisation**

ESG ratings – efforts translating into positive momentum

AGENCY	SCORE		BENCHMARK
		<div style="border: 1px solid black; padding: 2px;"> 38/100 as of August 2024 (up from 31 in 2023 up from 26 in 2022 up from 22 in 2021) </div>	Industry benchmark (Leisure): Top 13%
		A (up from BBB)	Industry benchmark (Leisure): Top 34%
		<div style="border: 1px solid black; padding: 2px;"> 8.8 (Negligible Risk) ¹ as of May 2024 (up from 10.3 in Jan-2024) </div>	Industry benchmark (Consumer Durables): #7 out of 231
		C-	Industry benchmark (Leisure): 3 rd Decile (top 30%)

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

Distilling Maison Sanlorenzo Haute Couture philosophy

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
UHNW customers,
the «Sanlorenzo Club»

Ecosystem of
thousands of
specialised local
artisans

Unique
direct distribution
network

Sustainability
at the heart of the
R&D strategy

Translating into a superior risk-return profile



**BEST-IN-CLASS
EBITDA
MARGIN**

~19.0%¹

**SUPERIOR
RESILIENCY**
THROUGH THE
CYCLE

**BACKLOG
QUALITY**

90%
FINAL CLIENTS²

**UHNWI
LOYAL CLIENTS**

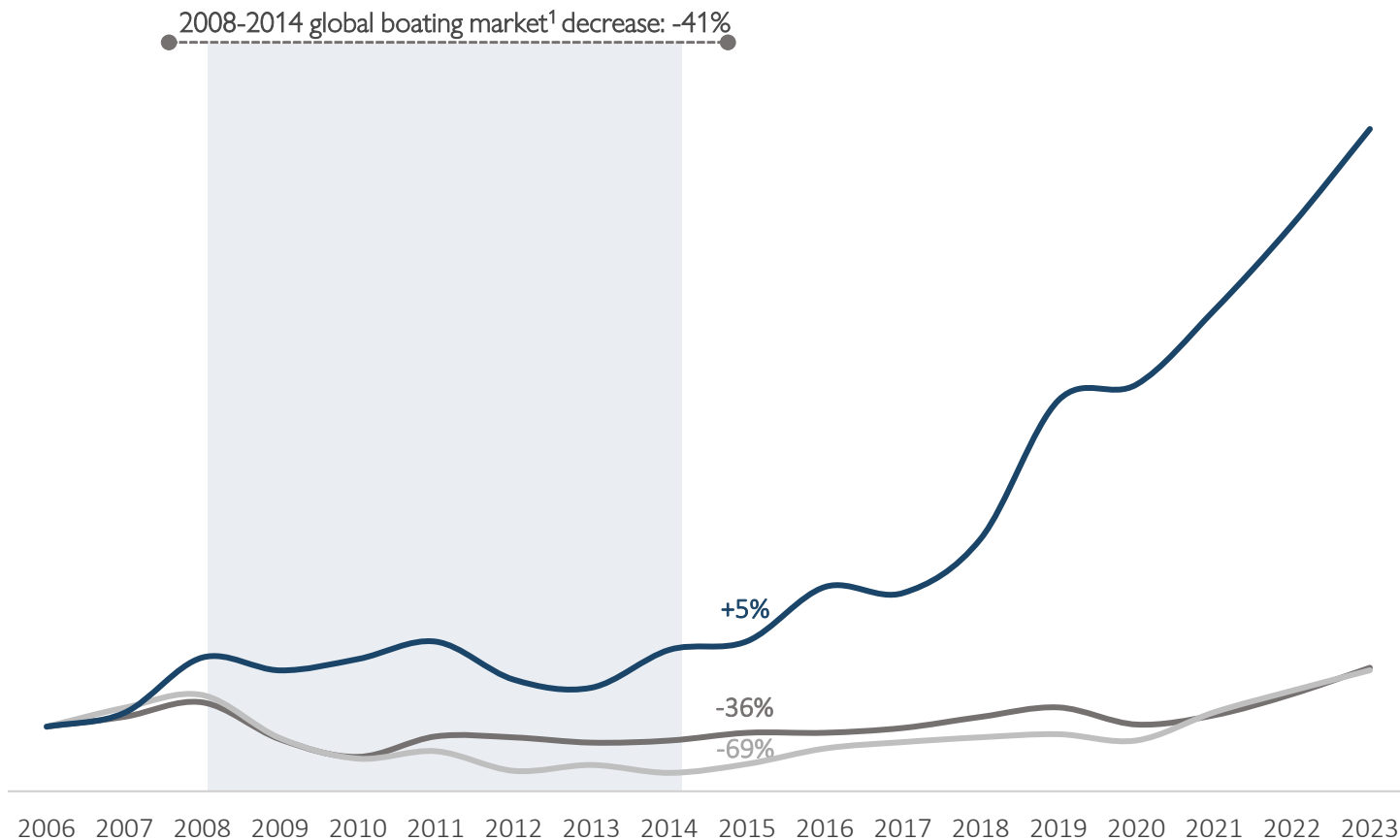
4.5 YEARS
RECURRENCE³

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



P&L Guidance confirmed, organic NFP updated

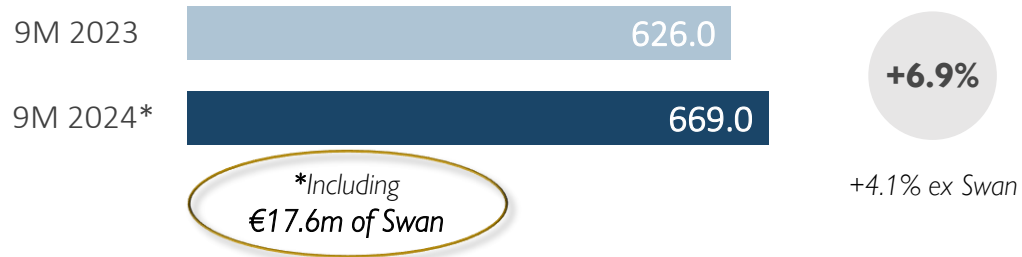
- **Confirming with confidence Net Revenues New Yachts, EBITDA, EBIT and Net Profit Guidance, as well as Organic Capex, given:**
 - **94% Backlog top-line coverage of FY24 as of Sep-30th**
 - **90% of backlog sold to final clients**
- **Organic Guidance Net Cash Position (excluding M&A and extraordinary 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 ⁴	Swan 2024 Contribution (5 months)	2024 Consolidated Guidance
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%	880-910 +7%	35-40	915-950 +11%
EBITDA ² 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 ² 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 NRNY %	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 ³ 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

Delivering growth as planned, enhanced by Swan

Net Revenues New Yachts¹ / (€m)



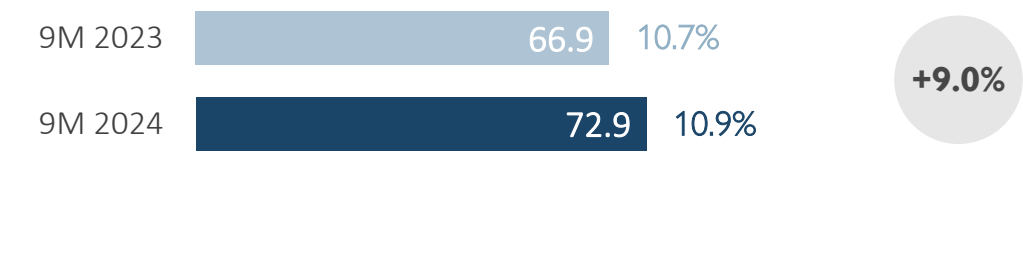
EBITDA / (€m and % on Net Revenues New Yachts)



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)



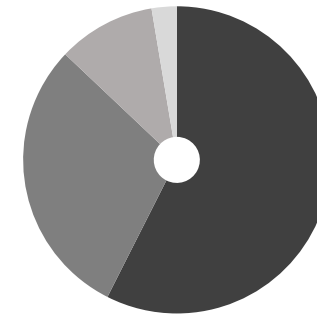
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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.
 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

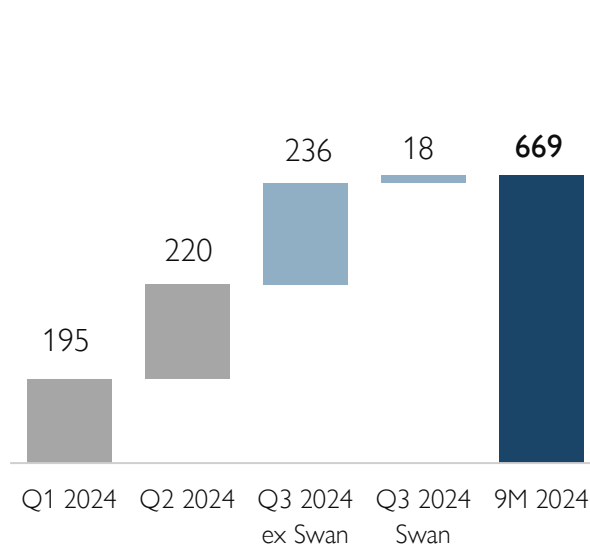
Breakdown by division



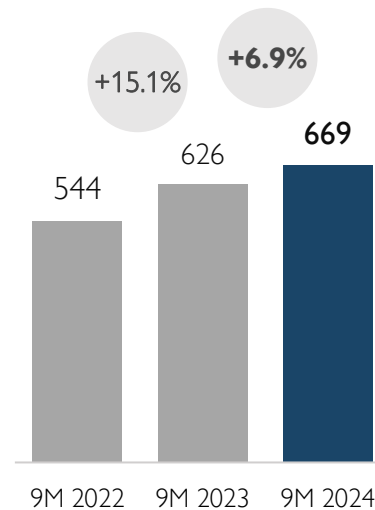
57.5%	Yacht €384.4m
29.6%	Superyacht €198.0m
10.3%	Bluegame €69.0m
2.6%	Swan €17.6m

Swan contributing 2 months out of 9

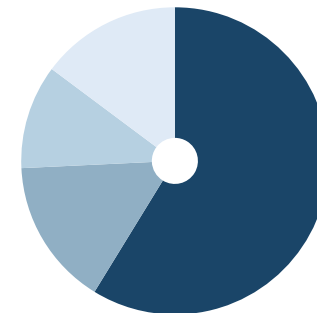
Quarterly evolution / (€m)



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

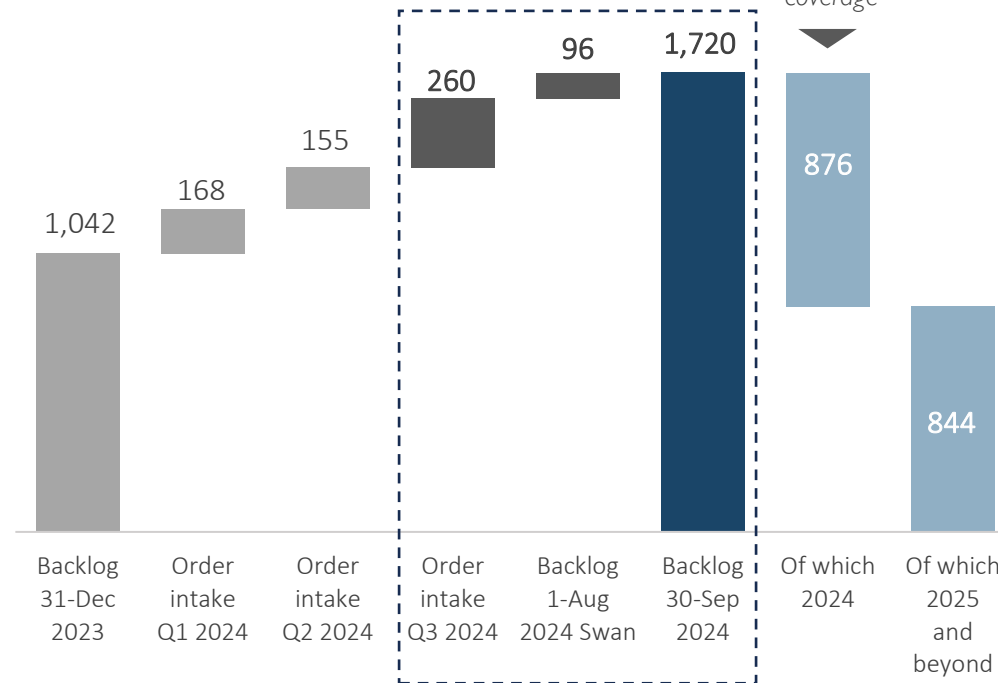
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

Order Backlog hitting new all-time record high

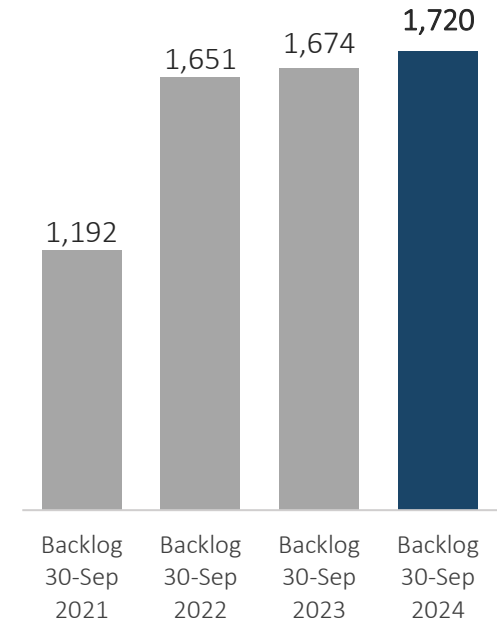
Order Backlog surpassing €1.7 billions, increasing by €355m in Q3

- 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

Order Backlog FY24 evolution and composition / (€m)



Order Backlog YoY comparison / (€m)



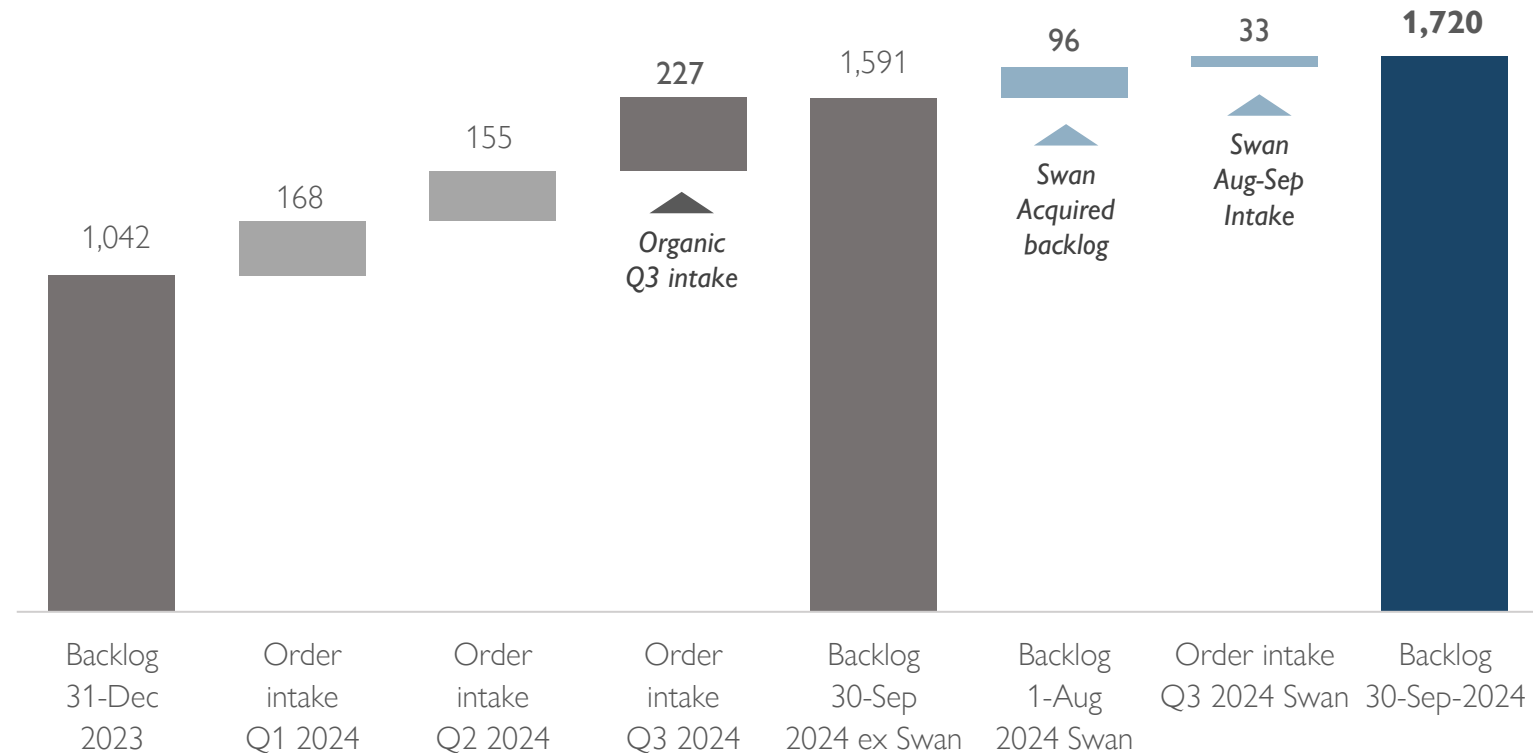
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

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
- Significant 2-months **Swan Order Intake (€33m)** after the acquisition



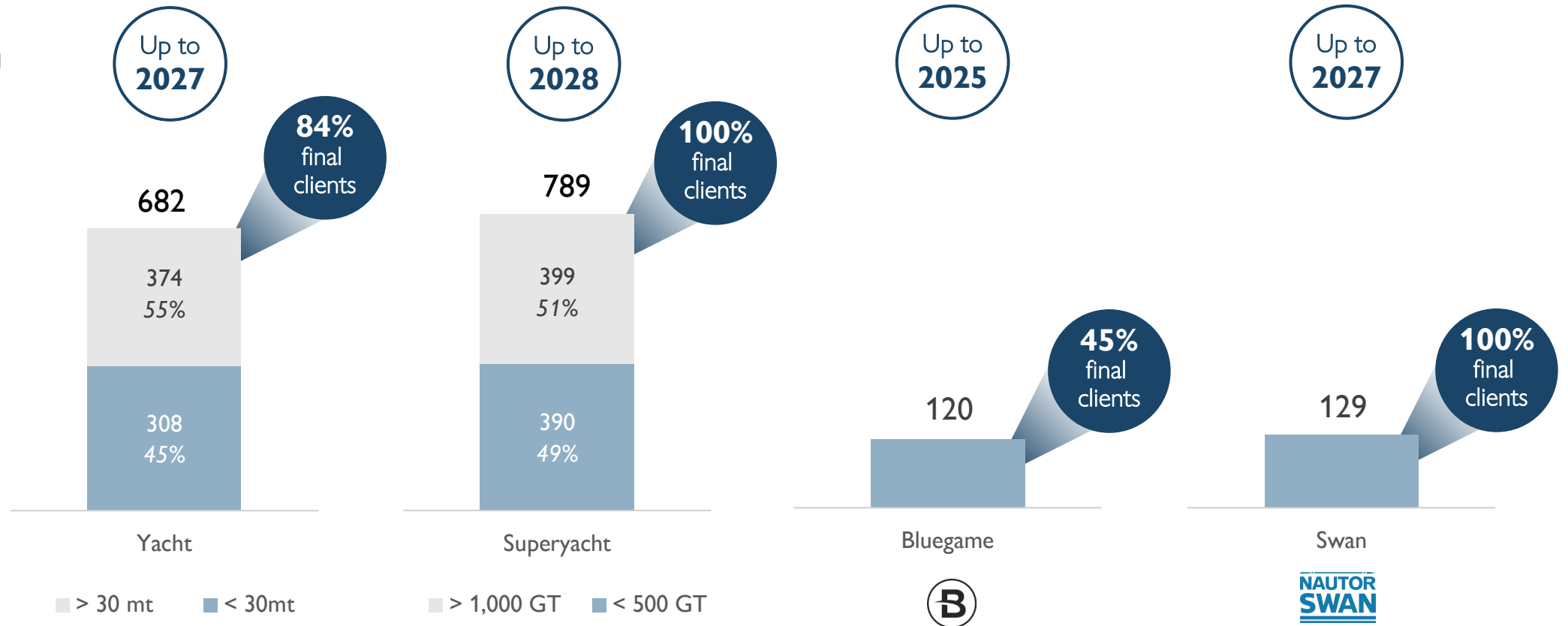
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High quality of Backlog, not just size

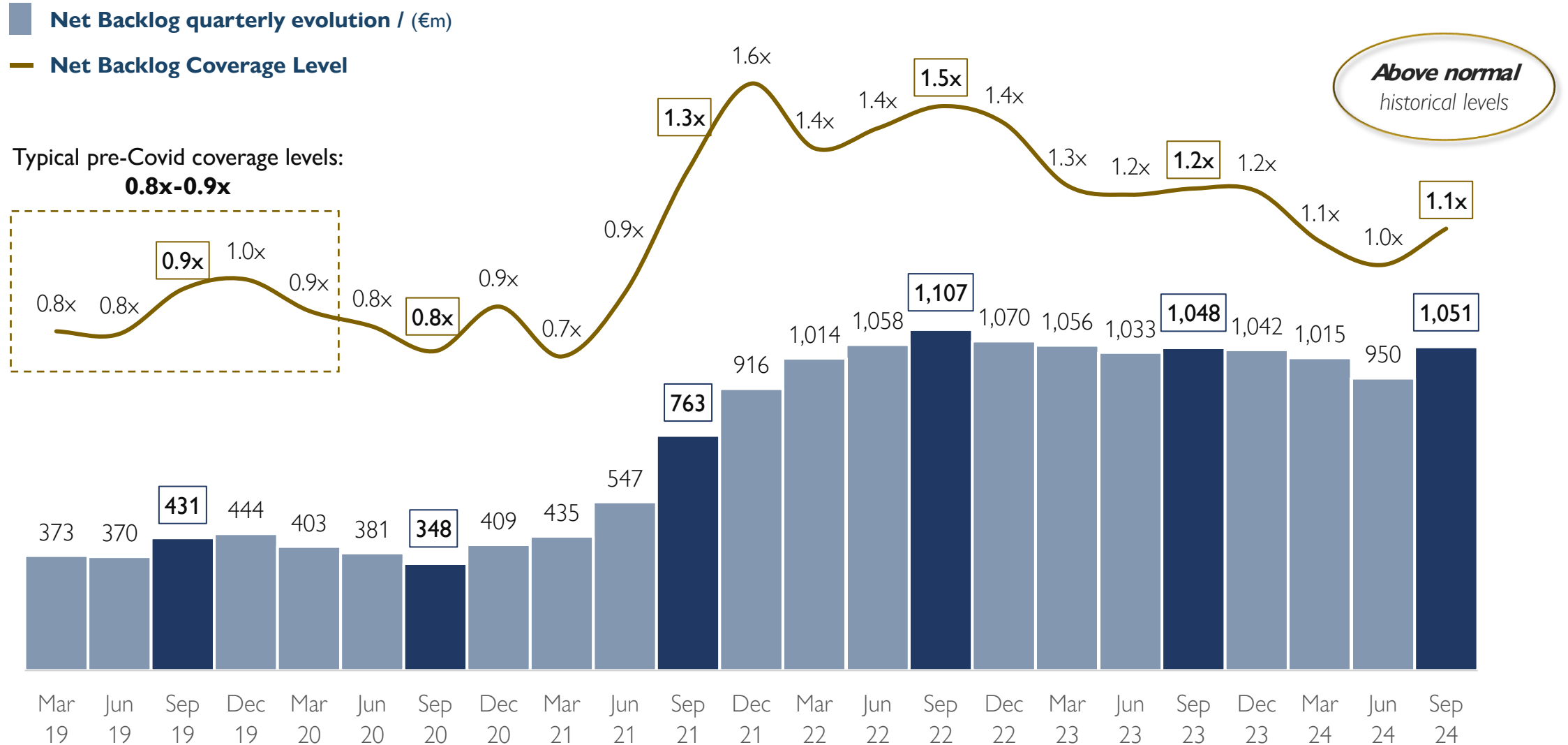
90% sold to final clients, with sold deliveries up to 2028

Backlog by division /
(€m)

**Timing of
scheduled
deliveries**



Net Backlog of €1.05bn, more than 1.1x FY24 Revenues



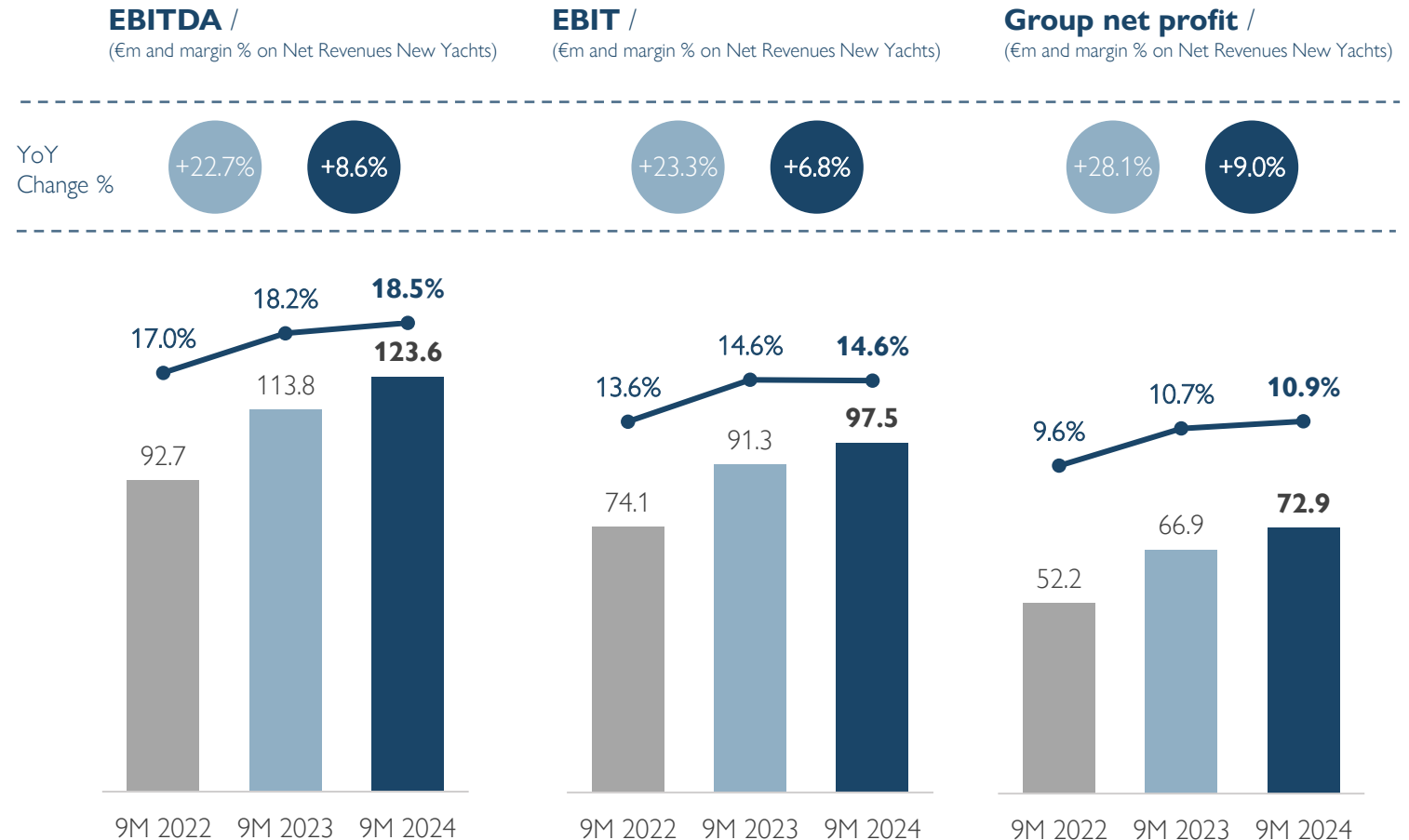
Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.

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 expanding to 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**

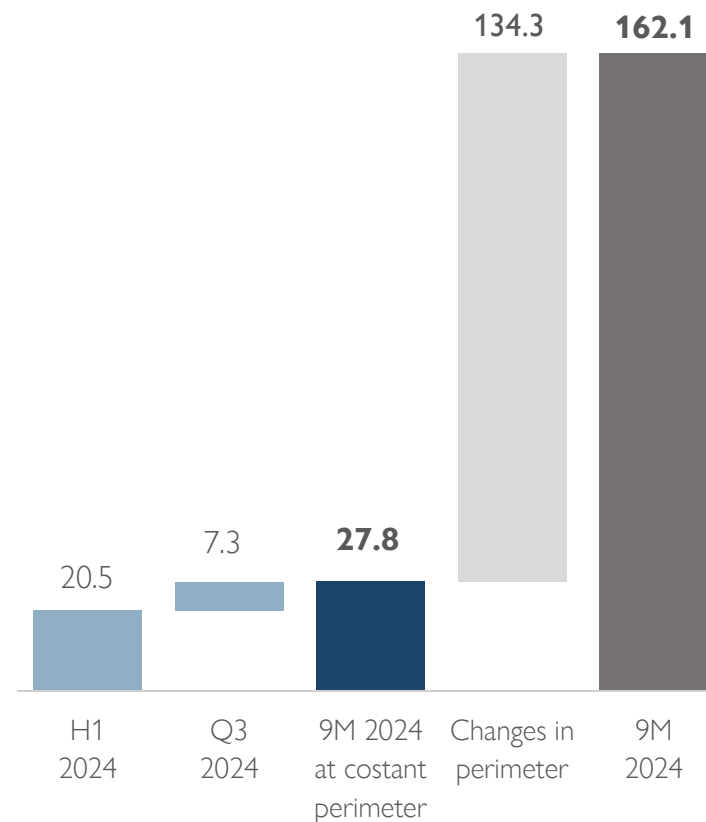


Organic Capex mostly expansionary and broadly stable

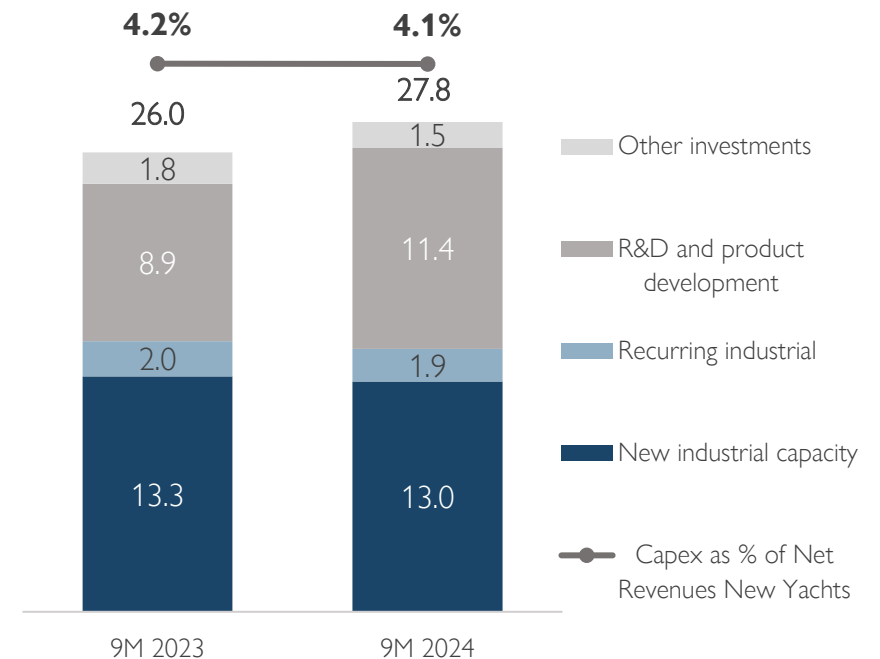
9M Organic Net Capex at €27.8m, incidence on Net Revenues New Yachts decreasing to 4.1%

- 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
- Limited Recurring Capex at €1.9m, 0.3% of Net Revenues New Yachts

9M Capex evolution / (€m)



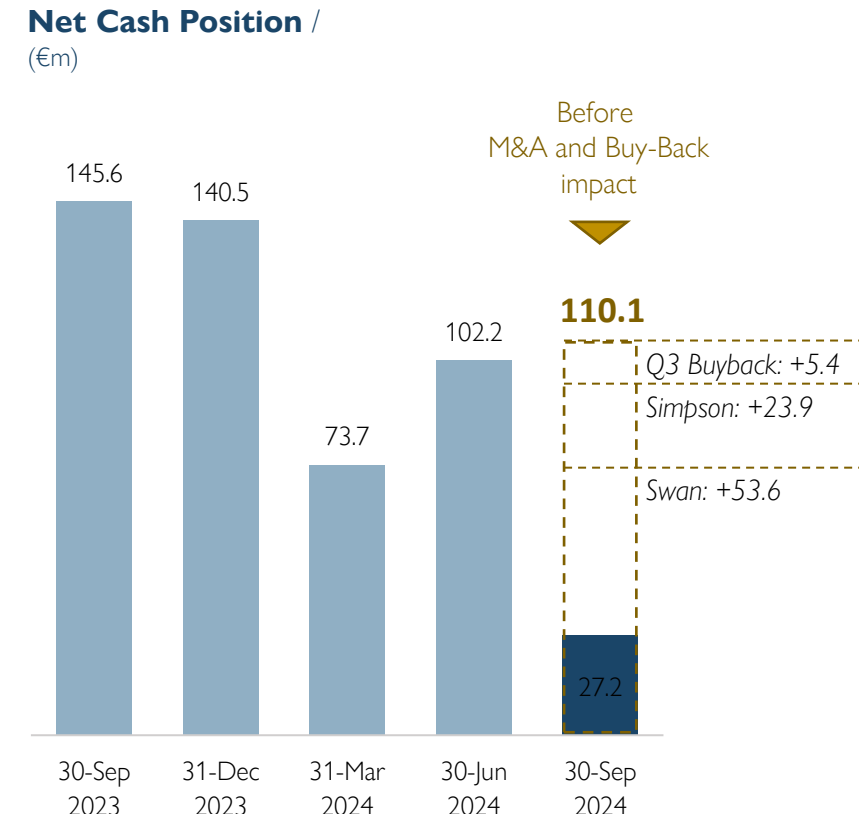
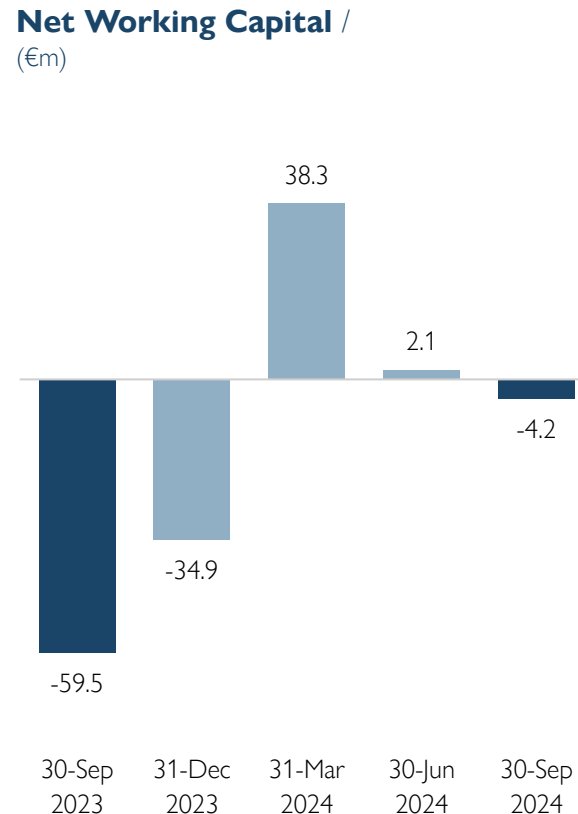
Organic Capex YoY comparison / (bar: €m and % of the total; line: % on Net Revenues New Yachts)



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. 30th (of which €13.1m IFRS16 Debt)
 - €23.9m Simpson Marine Net Debt impact
 - €5.4m Share Buy-Back in Q3

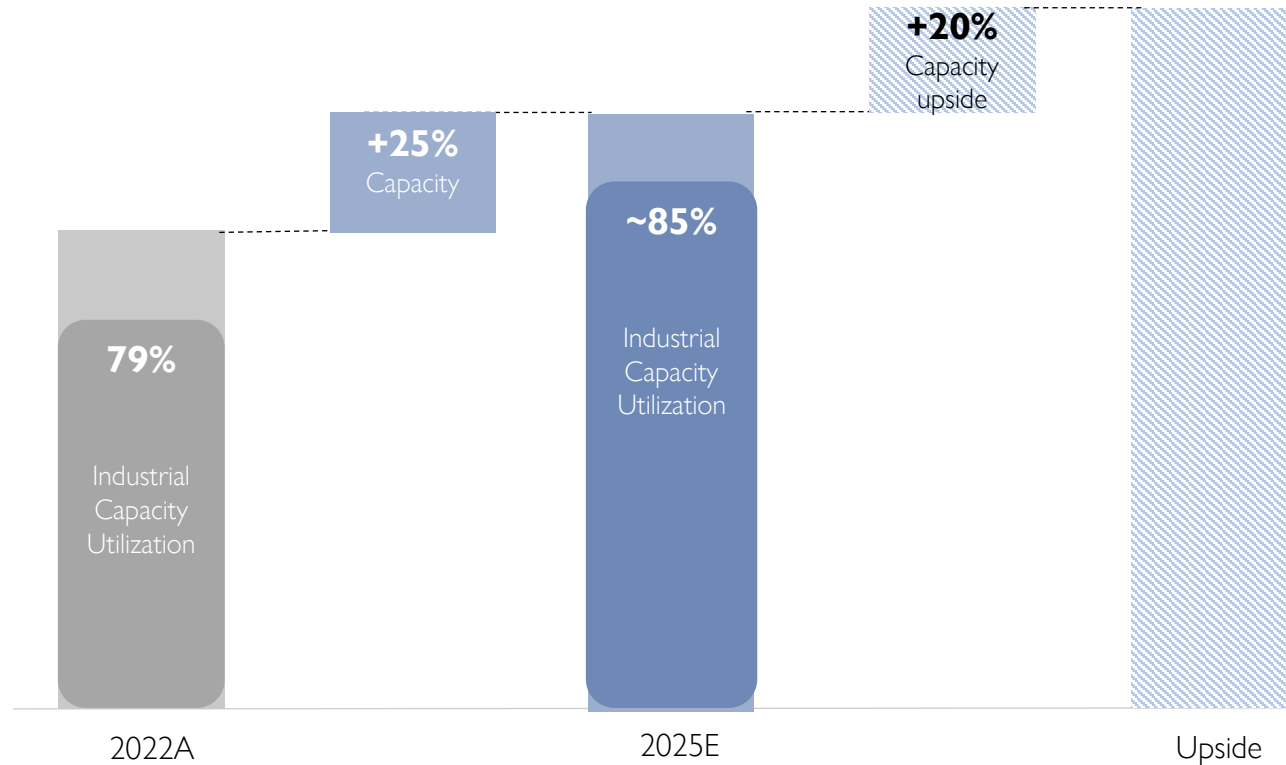


Note: Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021.

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



SANLORENZO

DAY ONE

DAY ONE



MAISON SANLORENZO QUITE LUXURY

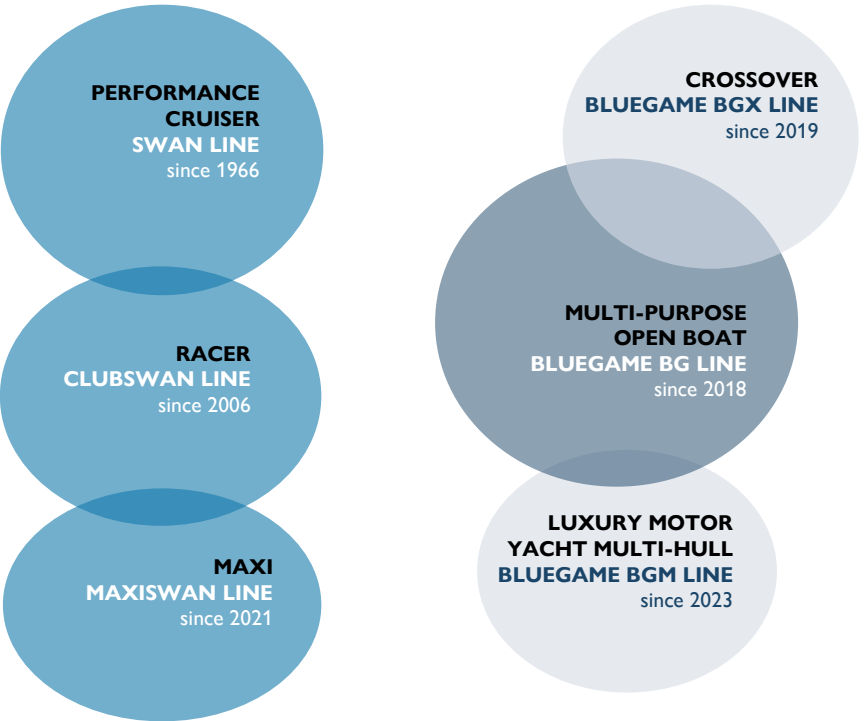
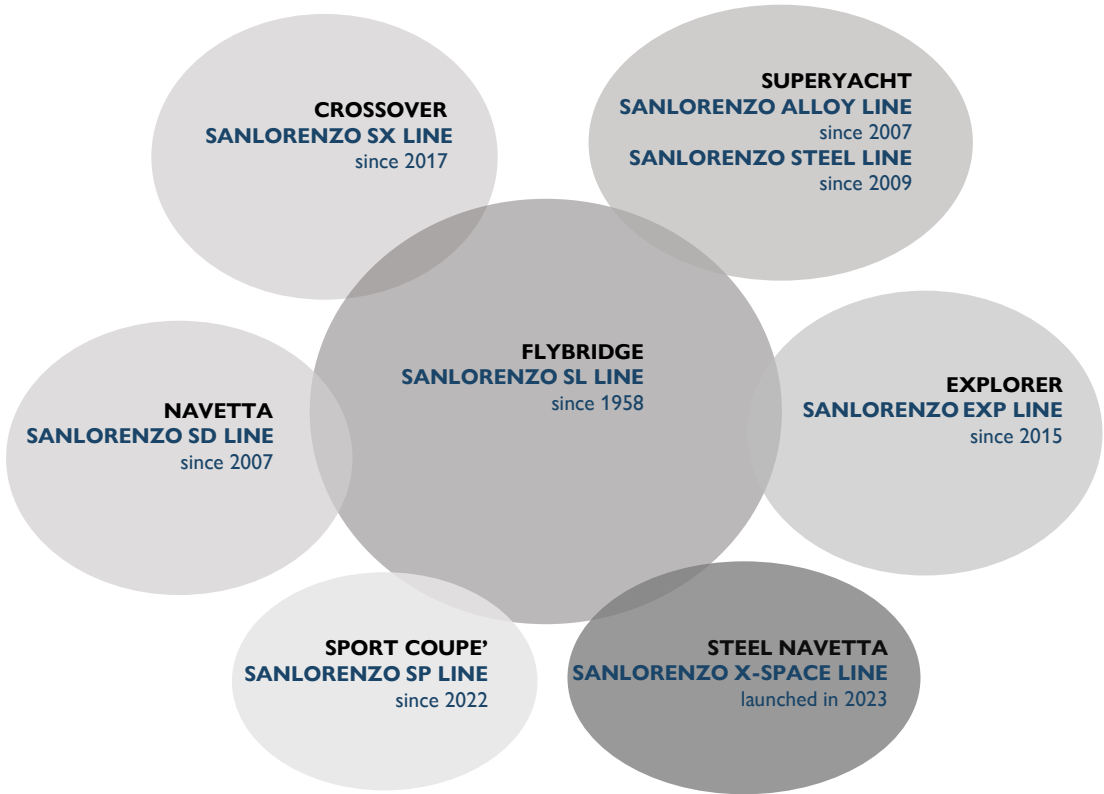
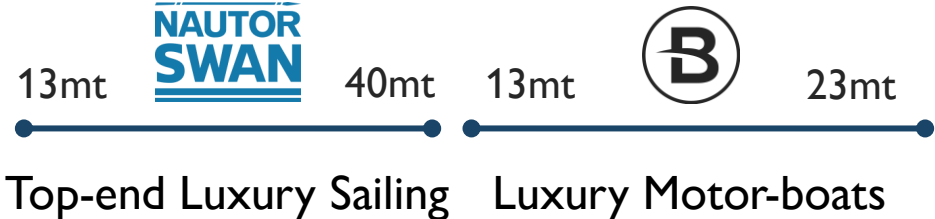
PROVEN FINANCIAL PERFORMANCE

TACTFUL MARKET STRATEGY

NAUTOR SWAN INTEGRATION



Monobrand – consistent philosophy – no overlaps



Rapallo Sales Offices – Monobrands with Shared Philosophy






















Rapallo

Exclusive location in the recently rebuilt marina for Sanlorenzo, Bluegame and Swan

Each lounge reflecting its specific **brand identity**, communicating the **values shared with its own customer club**

World's leading monobrand above 24mt length

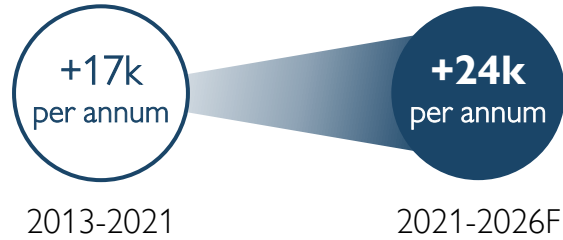
2025 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2024	2024 RANK
1	 Azimut - Benetti	5,905	164	36.0	167	1
2	 Sanlorenzo	4,448	125	35.6	132	2
3	 Feadship*	1,525	N/A	N/A	N/A	3
4	 The Italian Sea Group	1,356	22	61.6	24	5
5	 Lürssen*	1,254	12	104.5	13	4
6	 Overmarine	1,095	26	42.1	28	8
7	 Princess Yachts	1,094	42	26.0	48	7
8	 Ocean Alexander	1,064	33	32.2	30	10
9	 Sunreef Yachts	1,006	35	28.7	35	11
10	 Damen Yachting	1,002	14	71.6	19	6
11	 Baglietto	959	20	48.0	19	12
12	 Sunseeker	946	35	27.0	41	9
13	 Cantiere delle Marche	805	20	40.3	20	15
14	 Palumbo Superyachts	744	15	49.6	12	16
15	 Bilgin Yachts	711	12	59.3	9	17
16	 Horizon	699	24	29.1	27	14
17	 Heesen Yachts	651	12	54.3	15	13
18	 Viking Yachts	617	24	25.7	18	18
19	 Rossinavi	505	N/A	N/A	N/A	N/A

Source: 2025 Global Order Book, published by BOAT International in December 2024 - 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.

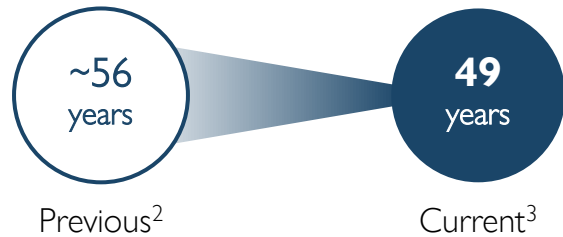
Structural trends adding pockets of demand

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%

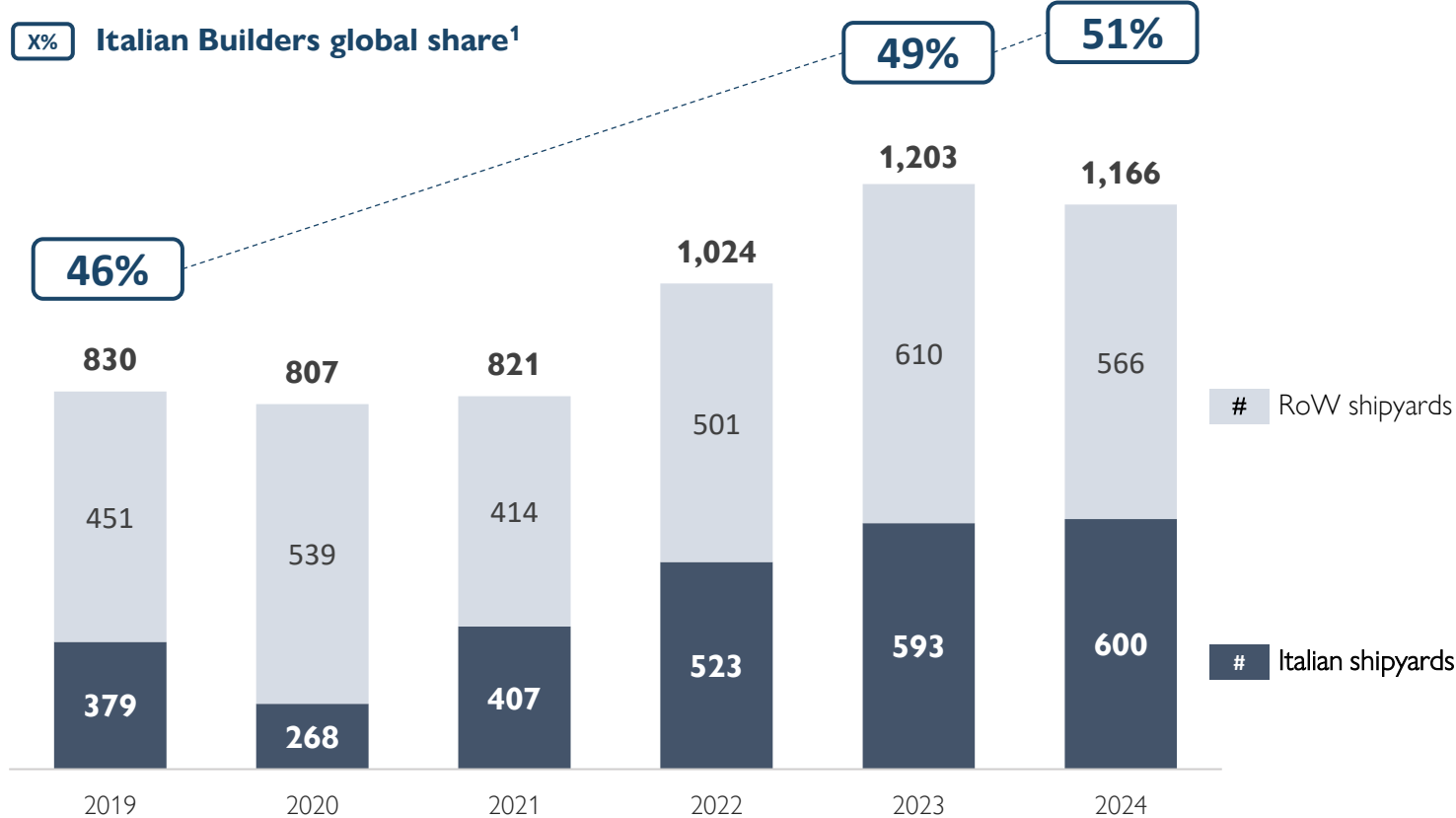
Average value increase of latest purchase vs the previous one⁴

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

Key trends in the Superyacht segment

BACK TO NORMAL

- **Soft landing** scenario becoming **more visible, reducing uncertainty** and **restoring confidence**

GLOBAL WEALTH

- **Continuous growth of # of UHNWI and 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

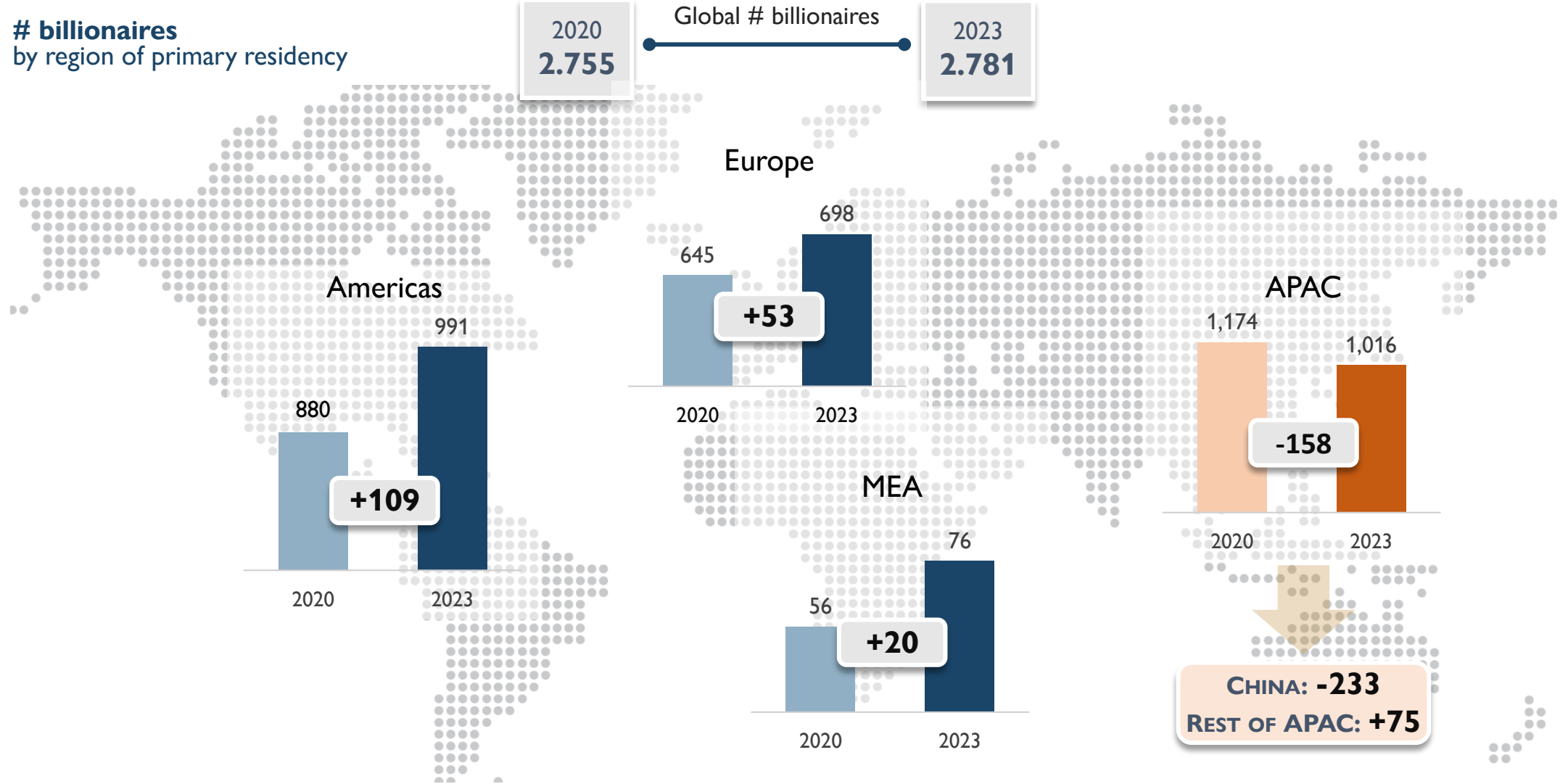
GEOGRAPHIC TRENDS

- **Moving to Florida** given lower taxes, now **approaching yachting**
- **MEA developing fast, Far-east most underpenetrated**

SUSTAINABILITY

- **Regulation set to become stricter** in the next 5 years
- In line with **younger clients' main values**

Global billionaires uptick, despite drop in China



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)
- **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

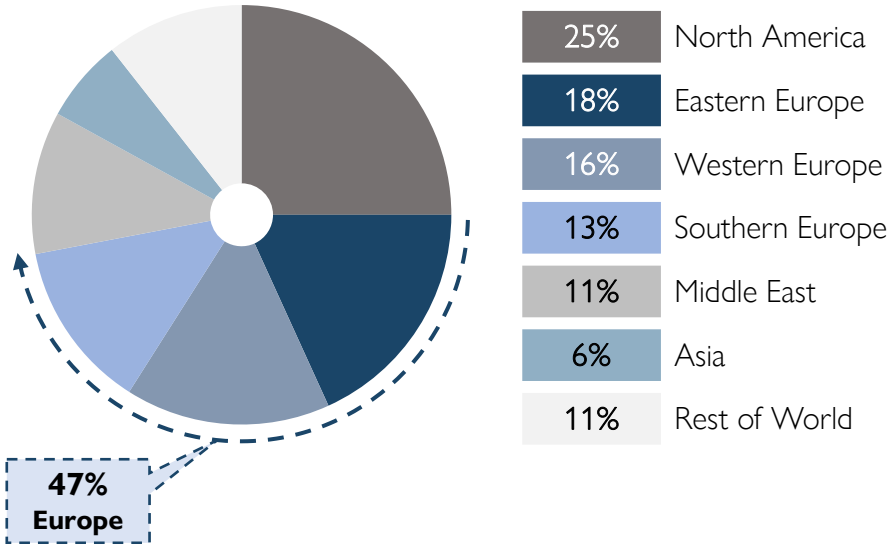
> *Subscriber-only*, By [Nick Hopkinson](#) | January 26, 2022

Hainan continues to attract yacht buyers



Sanlorenzo sweet spot is the largest market portion

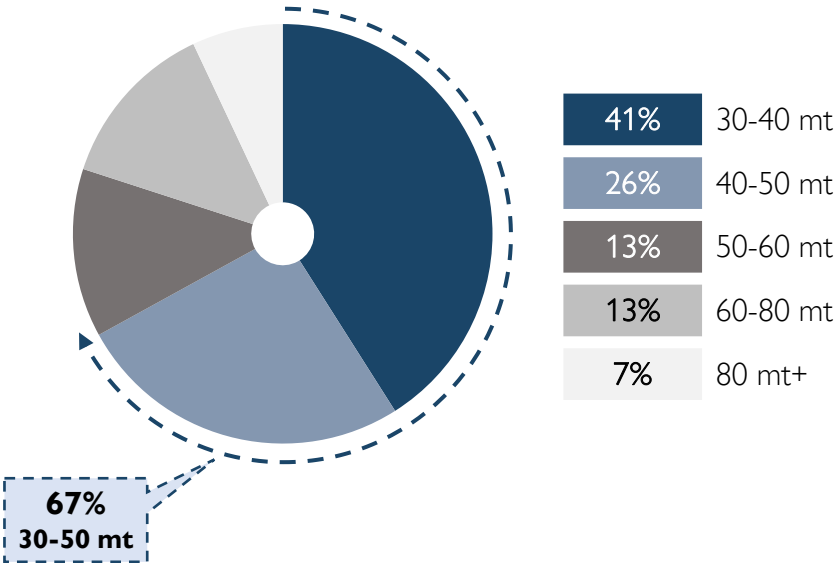
Nationality of owners – yachts 30mt+¹



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

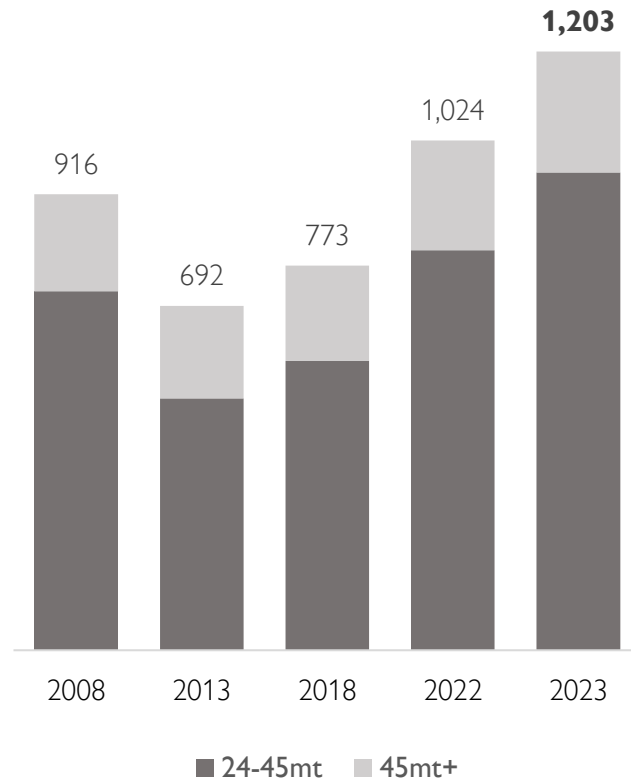
~75% of
Sanlorenzo
production

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

The growing pie is split among fewer, organised players

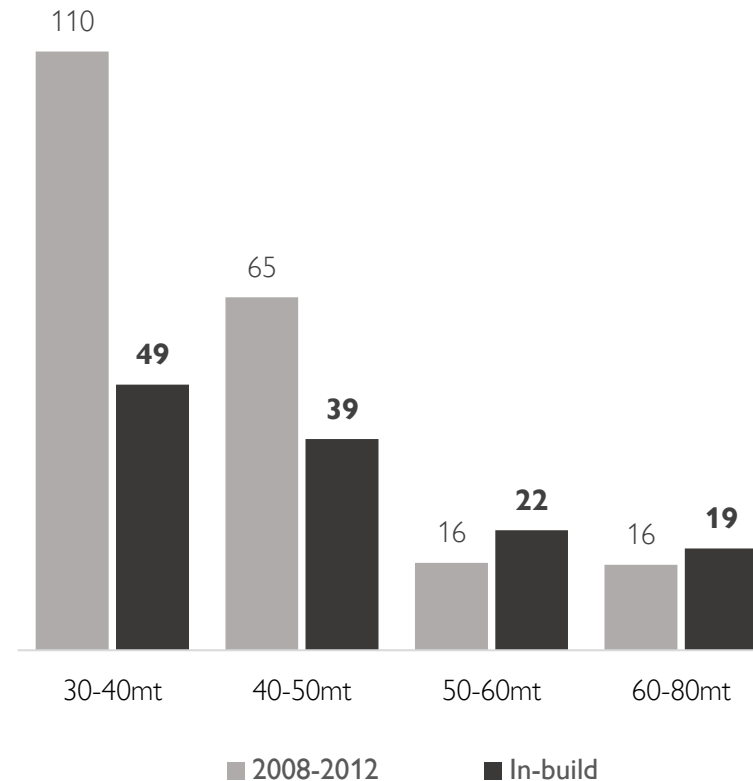
of yachts in build or on order¹

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.

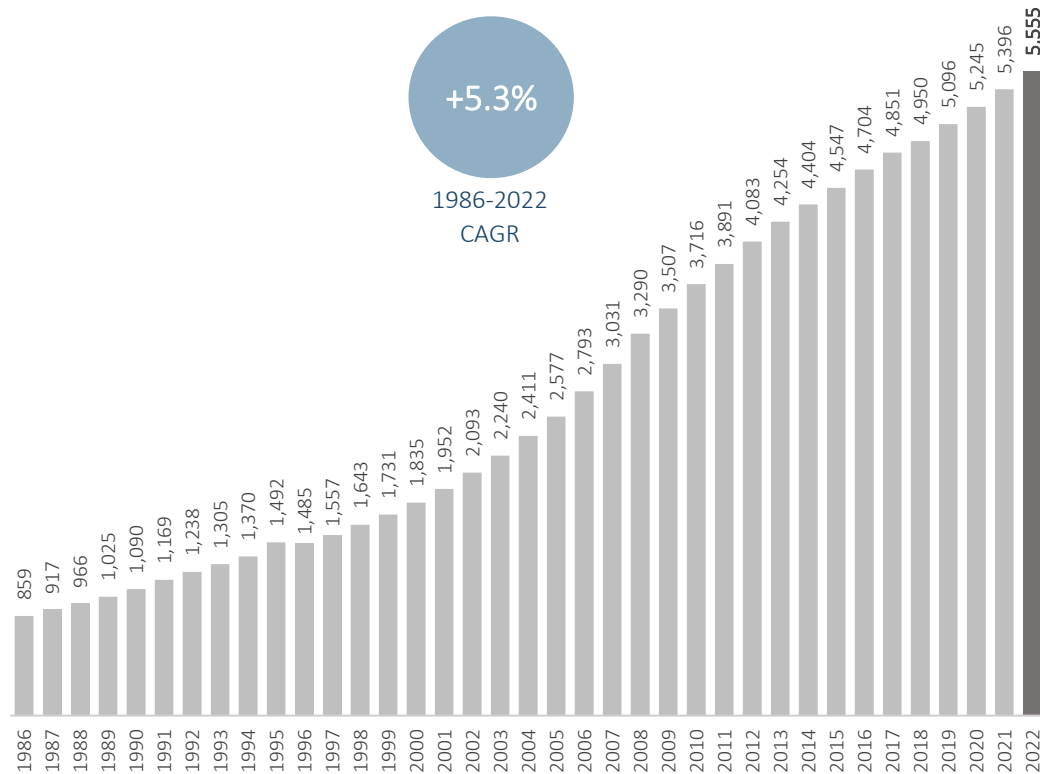
2. Management elaboration on “The State of Yachting” – Superyacht Times 2023, excluding 1/3 of shipyards from in-build projects as they have only 1 active project, and the same number in absolute value from 2008-2012 timeframe as a management estimate; note: a single shipyard may fall in more than one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

Maintenance & Refit services as upside to business plan

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

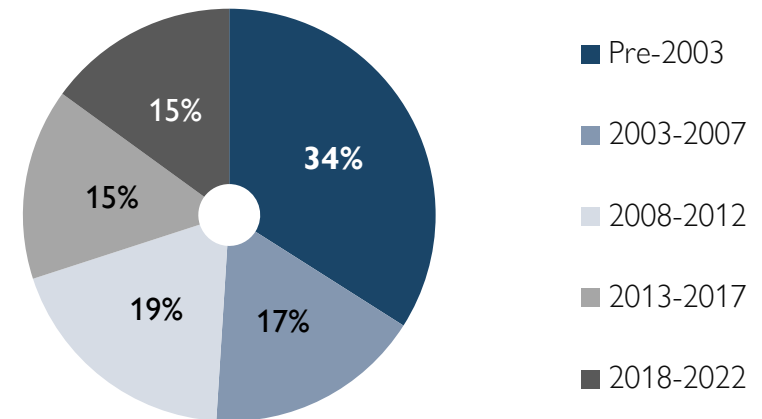
Fleet development

Global yacht fleet 30mt+



Global Motor Yachts Fleet

Breakdown by age



Source: The State of Yachting 2023. SuperYacht Times

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

Sharing SL core values



- Technologic synergies
- Product development synergies
- Commercial synergies

Not in overlap

VALUE CHAIN







- Margin internalisation
- Securing scarce skills
- Market positioning control



Equity investments in strategic supply chain players

Vertical integration of key manufacturing processes
through partnerships and minority equity stakes in strategic suppliers

		 SA.LA.			ARBATAX
Activity	Bluegame production	Metal carpentry	Furnishings	Electrical system	Composite parts
Stake	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

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

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 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"

Significant New-build Backlog Acquired



ORDER BACKLOG SAILING

as of 30 September 2024



ORDER BACKLOG POWER

as of 30 September 2024



Strategic drivers:

- Swan Maxi share increase of new-build business mix
- New entry in “Super” Maxi Alloy segment through Sanlorenzo tech-transfer and leveraging Viareggio specialised craftsmanship
- Swan Power ~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

in carbon fibre

CLUBSWAN

>43ft

GRP and carbon fibre

Leveraging global direct commercial network

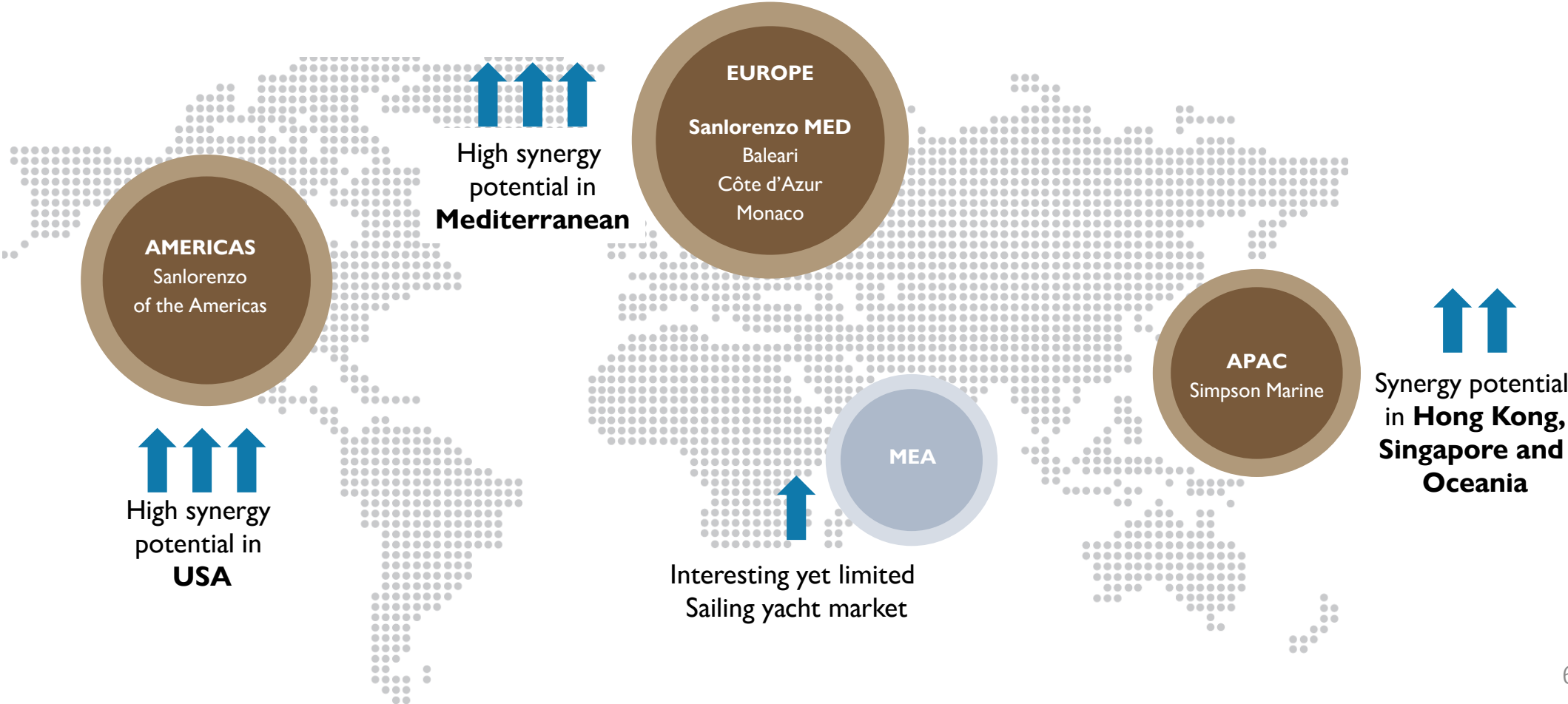


Previsouly limited direct salesforce, mostly direct sales



SANLORENZO

Substantial direct salesforce and Extensive global distribution network



Clearly identified Operational Synergies

PROCUREMENT

LEAD TIME
REDUCTION

SG&A
SAVINGS



Nautor Swan
**Target
EBITDA Margin**

~15%

in the medium-term

CapEx Guidelines – Unlocking Untapped Growth Potential

2024-2027 Capex Plan: ~€25-35m

PRODUCT DEVELOPMENT

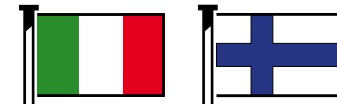
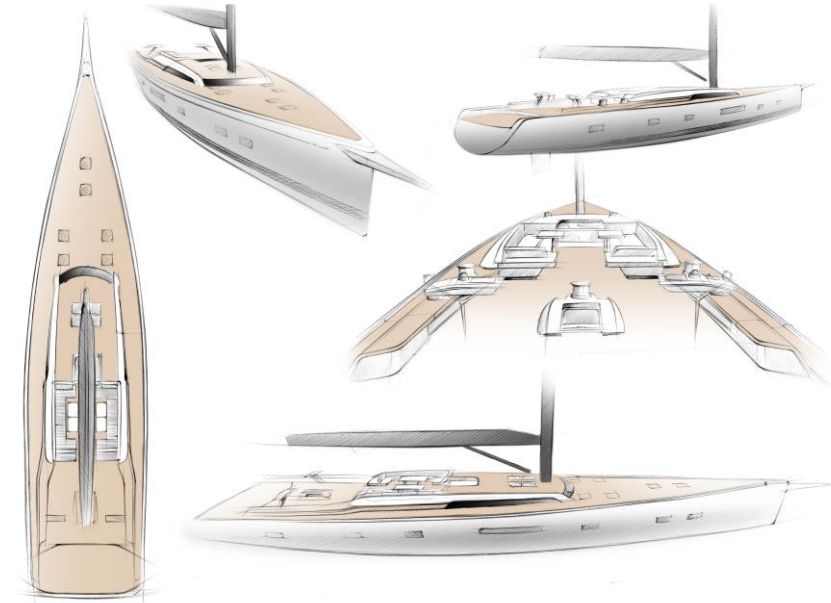
~€20m

- ~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



Swan Transaction Terms

August 2nd, 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 share²

By April 30th 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

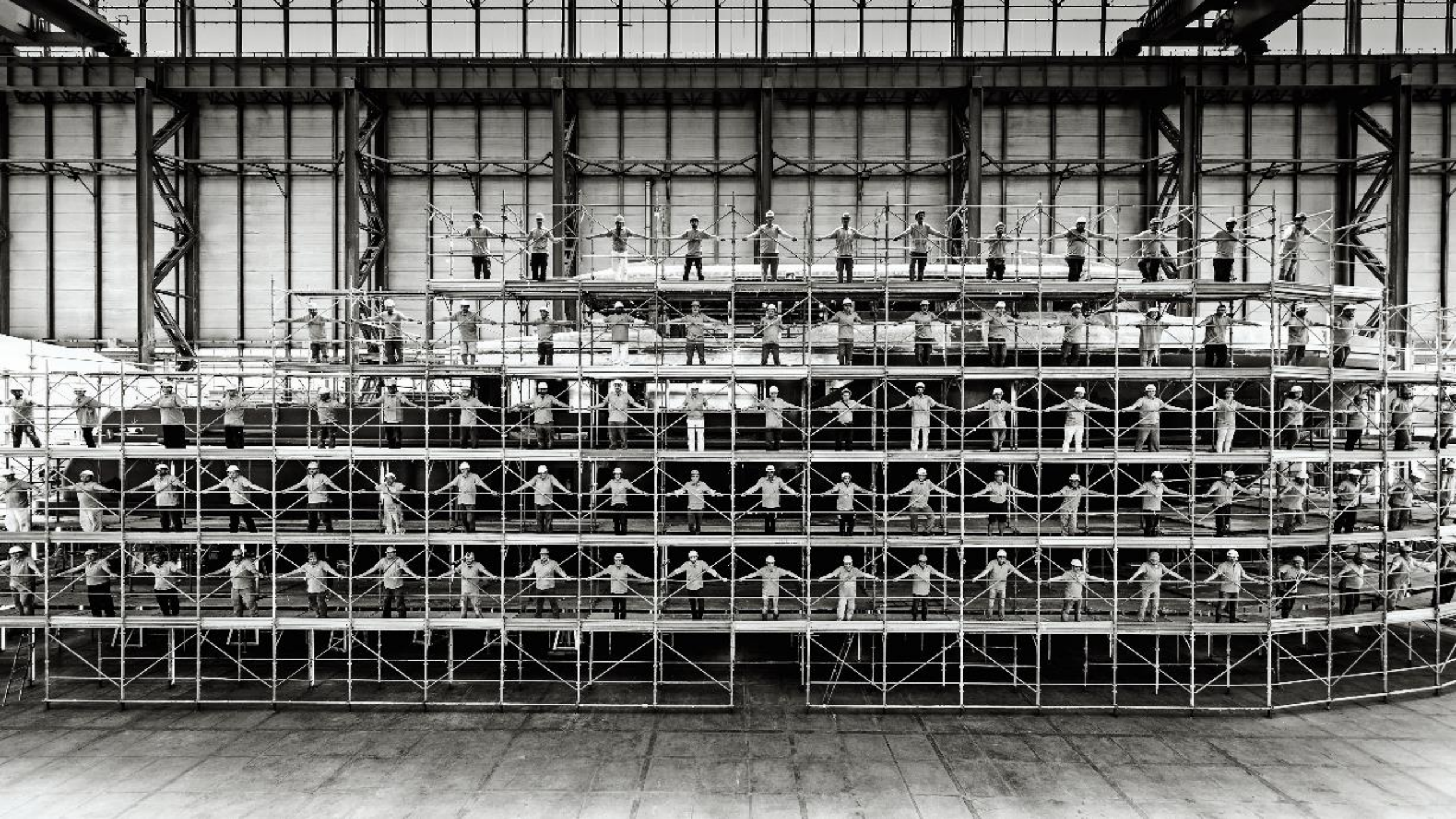
Nautor Swan
FY23
Revenues¹

~**€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



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%
Net Revenues New Yachts	669,020	100.0%	625,990	100.0%	43,030	+6.9%
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%
Adjusted EBITDA	124,664	18.6%	114,026	18.2%	10,638	+9.3%
Non-recurring costs	(1,109)	(0.2)%	(269)	-	(840)	n.m.
EBITDA	123,555	18.5%	113,757	18.2%	9,798	+8.6%
Depreciation and amortisation	(26,058)	(3.9)%	(22,431)	(3.6)%	(3,627)	+16.2%
EBIT	97,497	14.6%	91,326	14.6%	6,171	+6.8%
Net financial income / (expense)	3,437	0.5%	2,800	0.4%	637	+22.8%
Adjustments to financial assets	28	-	(64)	-	92	n.m.
Pre-tax profit	100,962	15.1%	94,062	15.0%	6,900	+7.3%
Income taxes	(28,379)	(4.2)%	(27,218)	(4.3)%	(1,161)	+4.3%
Net profit	72,583	10.8%	66,844	10.7%	5,739	+8.6%
Net (profit)/loss attributable to non-controlling interests	365	0.1%	95	-	270	n.m.
Group net profit	72,948	10.9%	66,939	10.7%	6,009	+9.0%

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

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
Liquidity	172,013	216,551	244,341
Current financial debt	(41,273)	(28,285)	(39,983)
Current portion of non-current financial debt	(27,307)	(18,985)	(19,338)
Current financial indebtedness	(68,580)	(47,270)	(59,321)
Net current financial indebtedness	103,433	169,281	185,020
Non-current financial debt	(76,254)	(28,795)	(39,434)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(76,254)	(28,795)	(39,434)
Net financial position	27,179	140,486	145,586

(€'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
Operating cash flow	32,758	109,077	(76,319)
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)
Free cash flow	10,222	73,691	(83,267)
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)
Change in net financial position	(113,307)	45,249	(158,556)
Net financial position at the beginning of the period	140,486	100,337	40,149
Net financial position at the end of the period	27,179	145,586	(118,407)

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Contacts

www.sanlorenzoyacht.com

investor.relations@sanlorenzoyacht.com