

15 MAY 2025

# SANLORENZO Q1 2025 RESULTS PRESENTATION



**SANLORENZO**

# FINANCIAL UPDATE Q1 2025 RESULTS

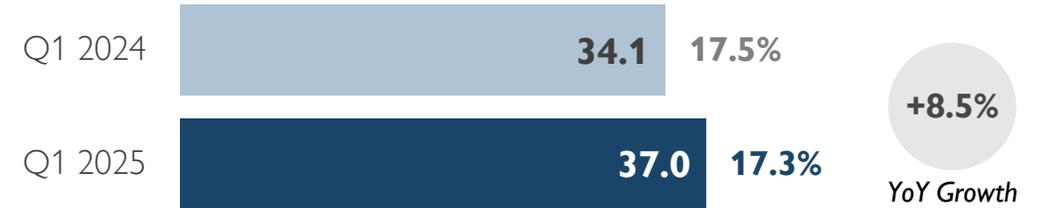


# Q1 2025 key figures

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



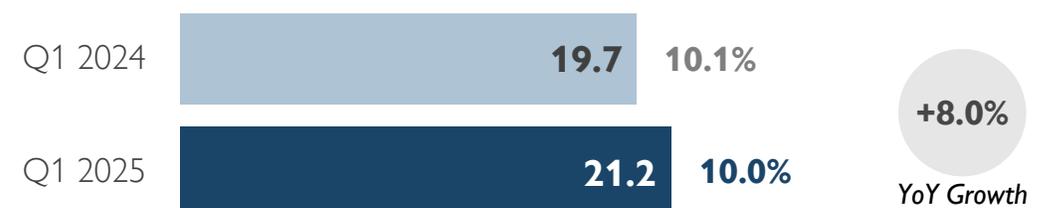
## EBITDA / (€m and % on Net Revenues New Yachts)



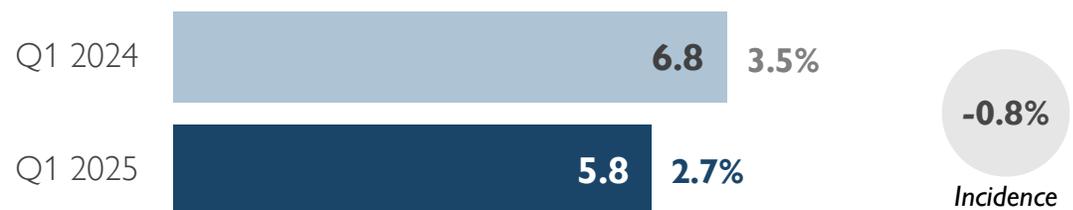
## EBIT / (€m and % on Net Revenues New Yachts)



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



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



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



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

2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, 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)

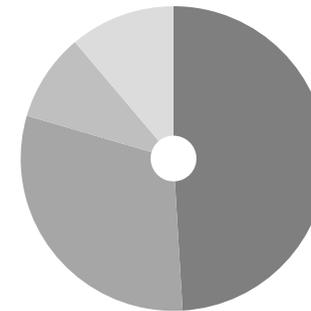
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €24.1m as of 31 March 2025 and €25.5m as of 31 December 2024

# 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

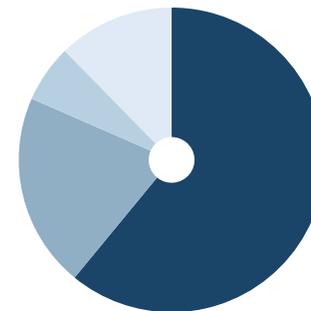


<b>49.1%</b>	Yacht Division €104.7m
<b>30.5%</b>	Superyacht Division €65.1m
<b>9.3%</b>	Bluegame Division €19.9m
<b>11.1%</b>	Nautor Swan Division €23.8m

### YoY comparison / (€m)



### Breakdown by geography



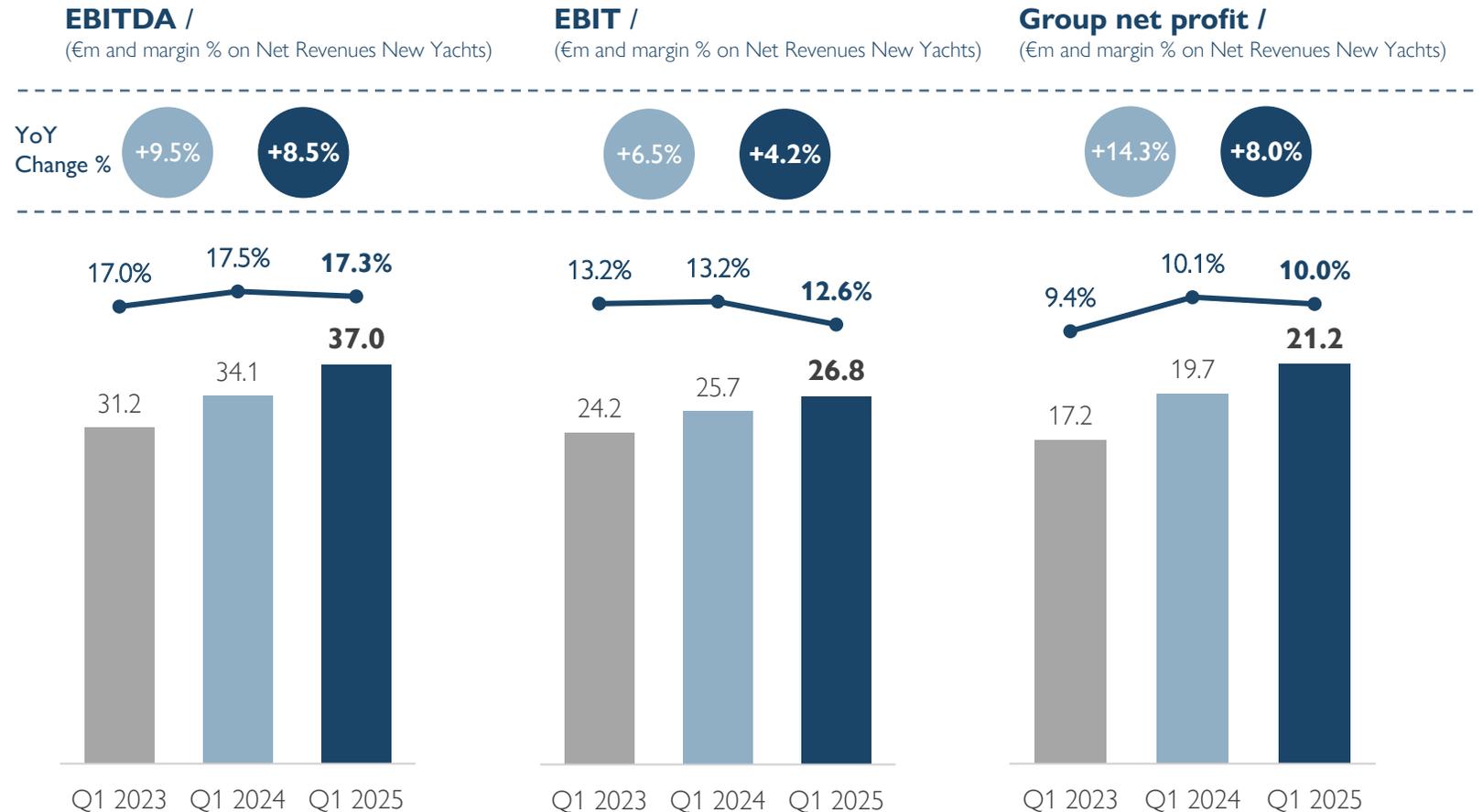
<b>61.0%</b>	Europe €130.1m
<b>20.6%</b>	Americas €44.1m
<b>6.1%</b>	MEA €13.0m
<b>12.3%</b>	APAC €26.3m

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

# Resilient profitability amid strategic expansion

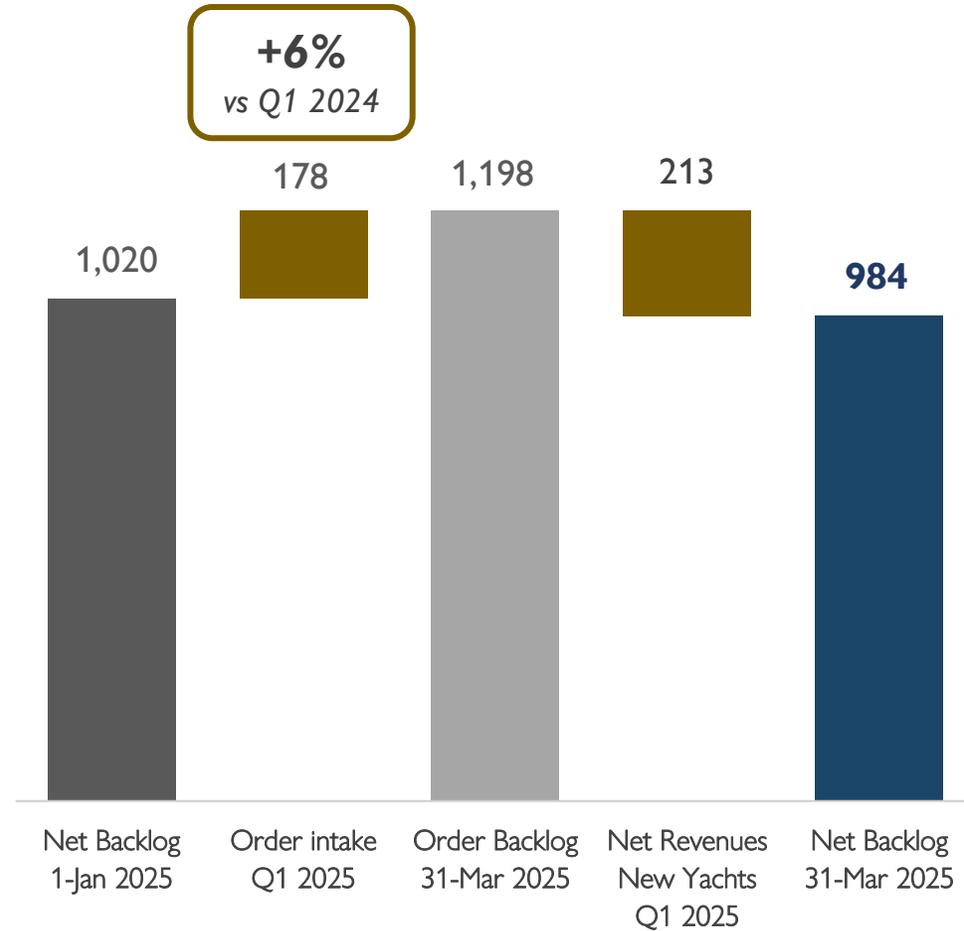
**EBITDA €37m (+8.5%) and Net Profit margin confirmed double-digit after Swan consolidation**

- 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

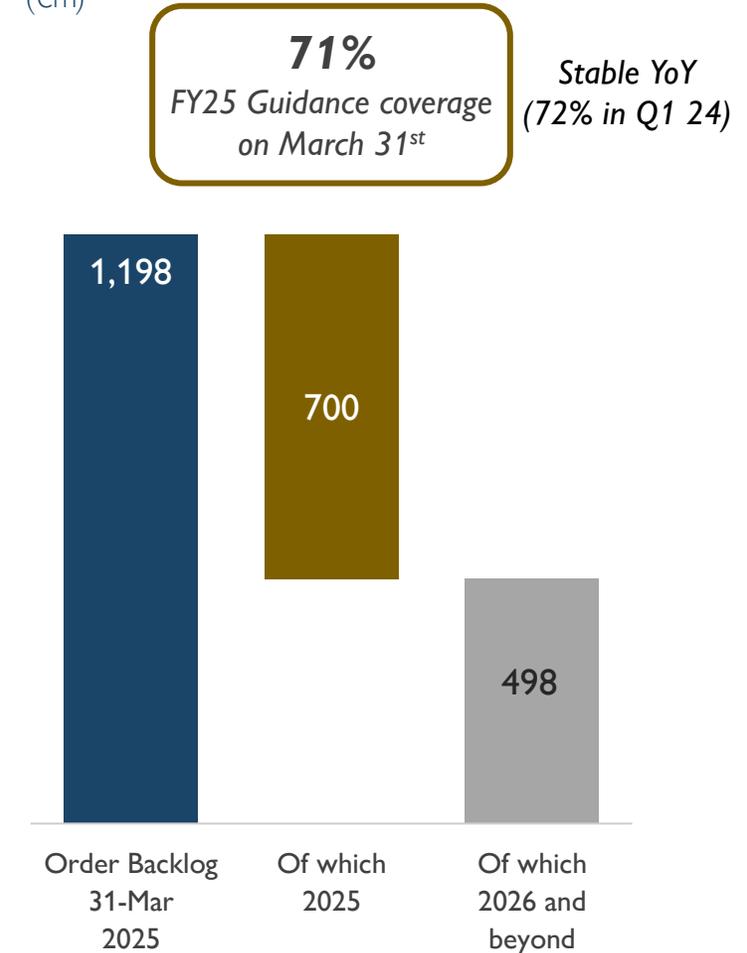


# Solid Backlog coverage of 2025 Guidance and beyond

**Q1 2025 Order intake and backlog /**  
(€m)



**Order backlog composition /**  
(€m)



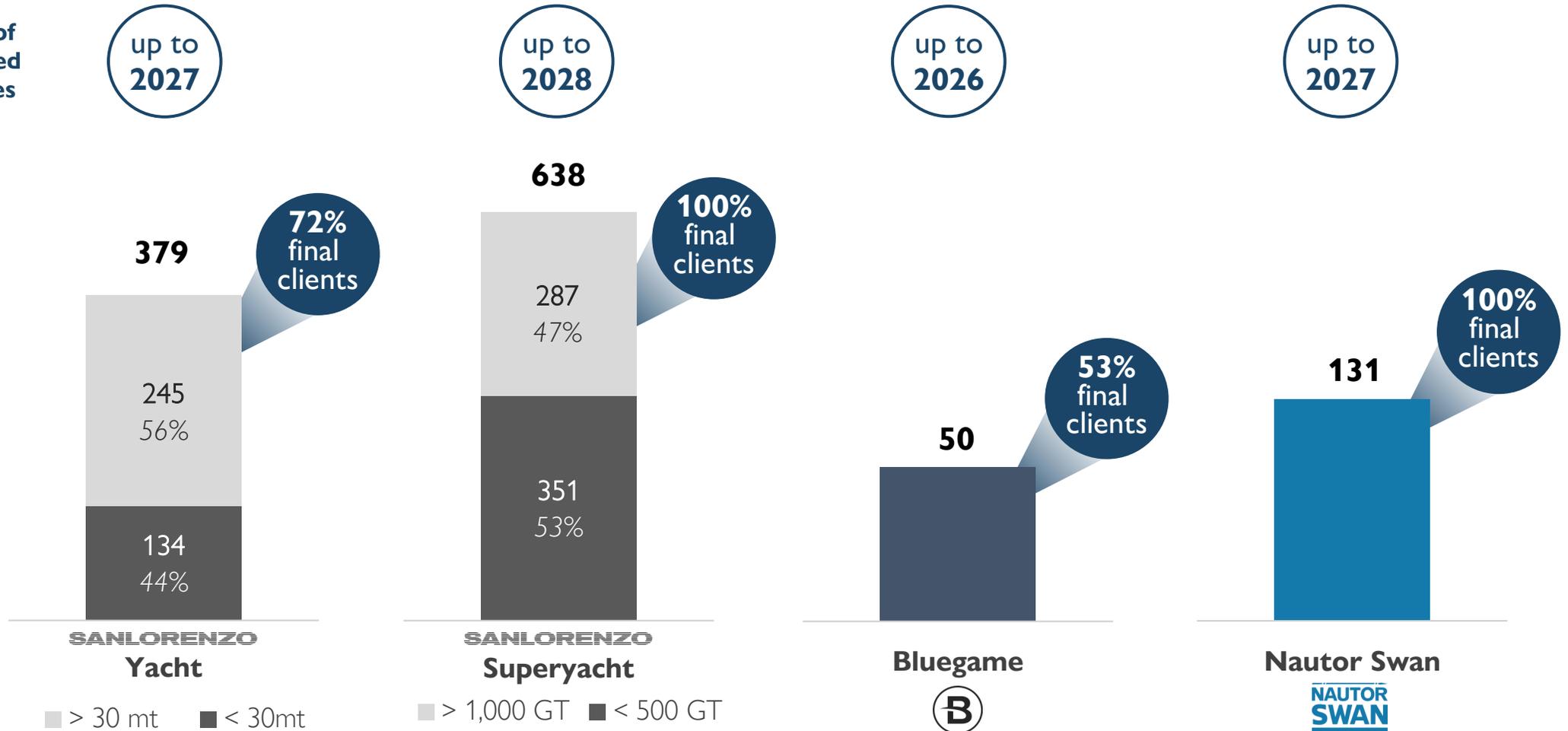
**High-quality Backlog**  
**89%**  
**SOLD TO FINAL CLIENTS**

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.

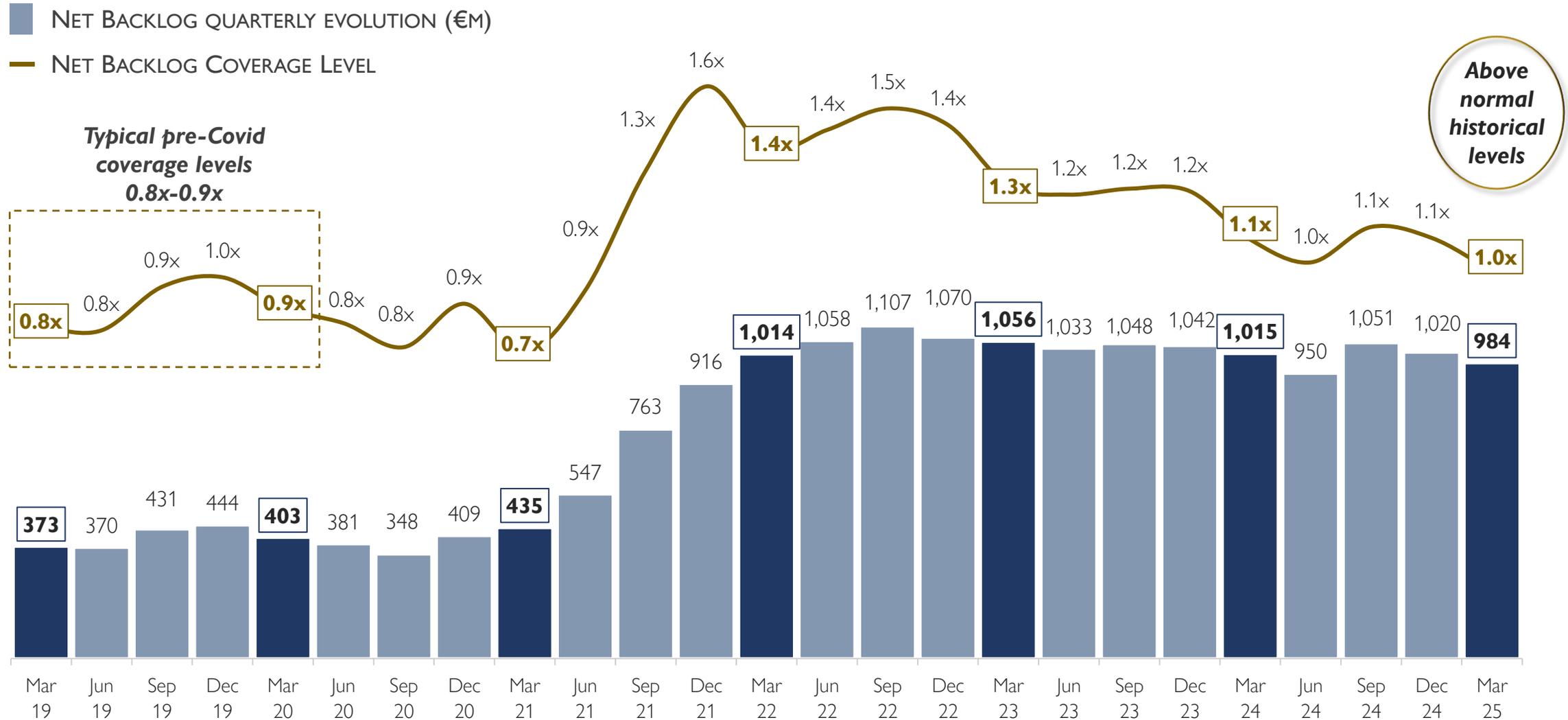
# Waiting lists well filled, with sold deliveries up to 2028

Backlog by division /  
(€m)

Timing of  
scheduled  
deliveries



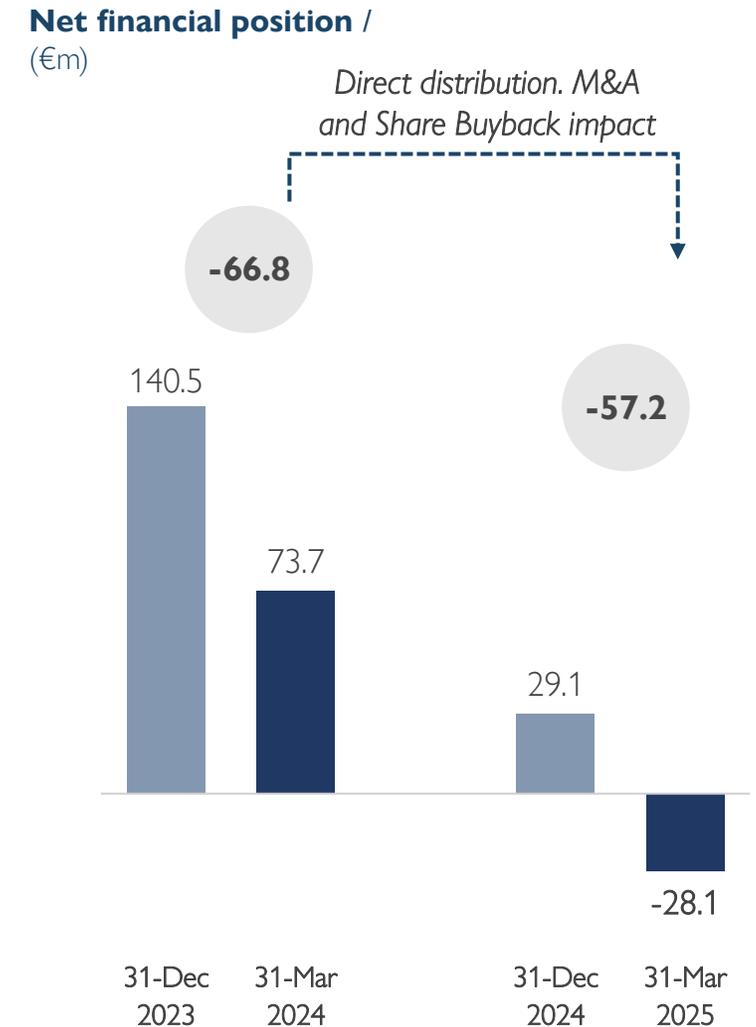
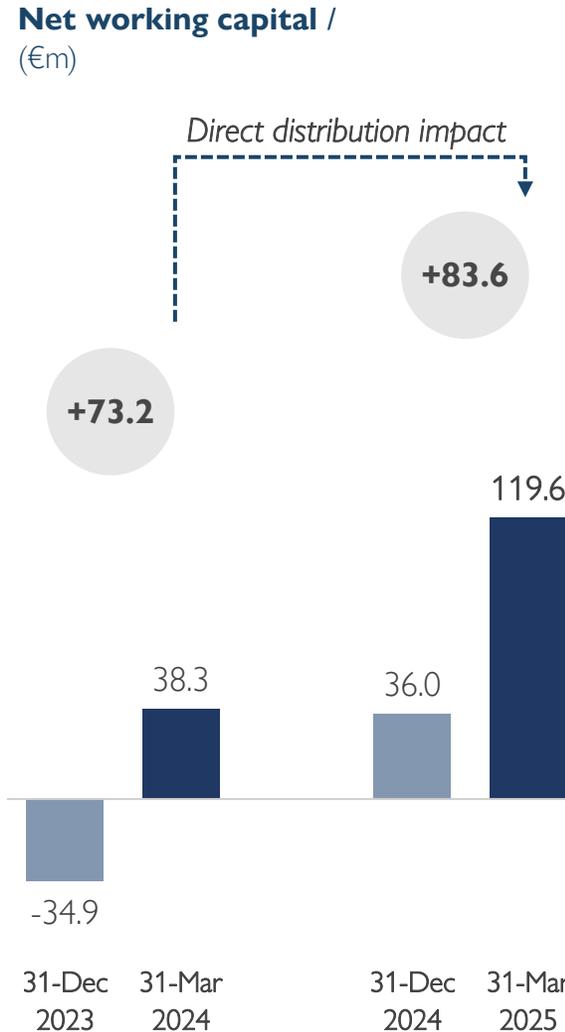
# Net Backlog ~€1.0bn, about 1.0x of 2025 Guidance



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



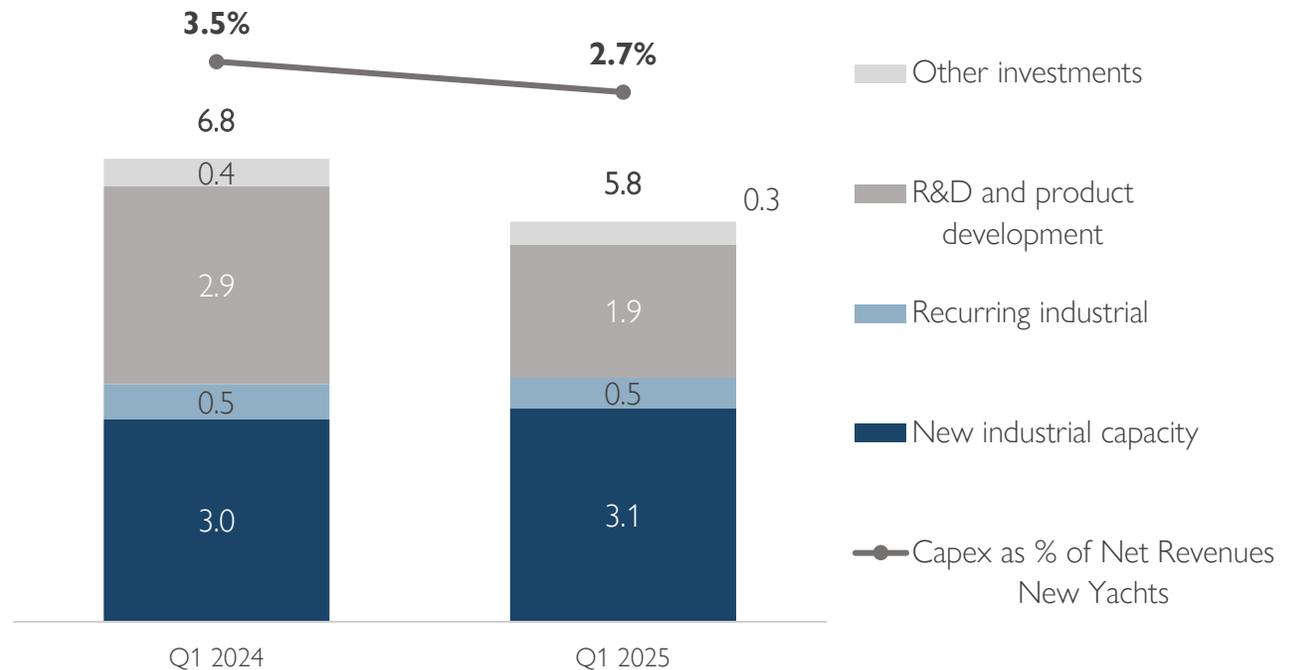
# Mostly Expansionary Capex, in line with planning

**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)



# 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 <sup>4</sup>
Net Revenues New Yachts <sup>1</sup> YoY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	<b>930.4</b> +10.7%	960-1020 +6%
EBITDA <sup>2</sup> YoY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	<b>176.4</b> +12.0%	178-194 +5%
EBITDA Margin <sup>2</sup> YoY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	<b>19.0%</b> +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%	<b>139.3</b> +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%	<b>15.0%</b> 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%	<b>103.1</b> +11.1%	103 – 110 +3%
Capex <sup>3</sup> INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	<b>49.3</b> 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

# **BUSINESS DEVELOPMENT UPDATE**



# 500 Explorer «M» - Superyacht Awards 2025 Winner

499GT and below, 46mt and above



# Wind Labyrinth by Piero Lissoni – Milan Design Week 2025



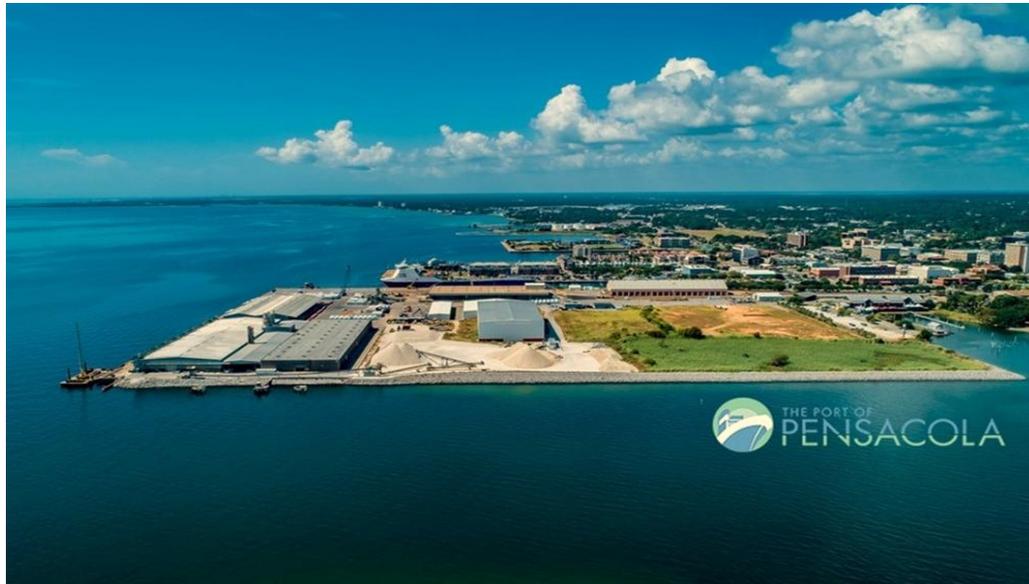
At the Milan Design Week 2025, **Wind Labyrinth** is an immersive work that **translates the essence of sailing into an all-encompassing sensory experience.**

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.**

# Pensacola – first step for «Make 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**

# 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**



# 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.**



# Methanol: rapidly growing ecosystem

## Biomethanol Hub for Sanlorenzo bi-fuel yachts in Sardinia, strategic Med yachting hub<sup>1</sup>



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 Maersk<sup>2</sup>



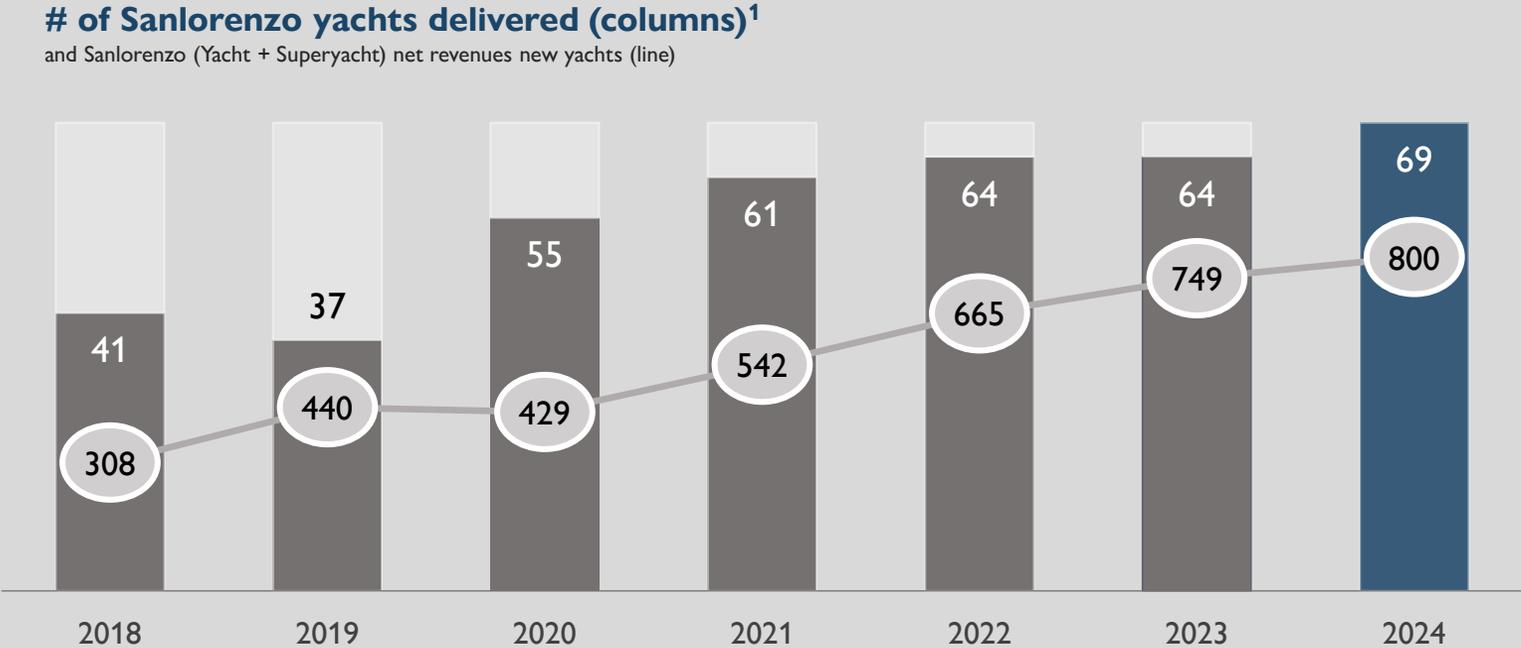
*The ship's blue livery prominently displays the phrase "all the way to zero," a visual statement of Maersk's commitment to achieving carbon neutrality by 2040*

- 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](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-t-welcomes-the-alva-maersk-new-standards-in-port/>

# Business growth without inflating volume

Growth preserving **scarcity and upselling over time**

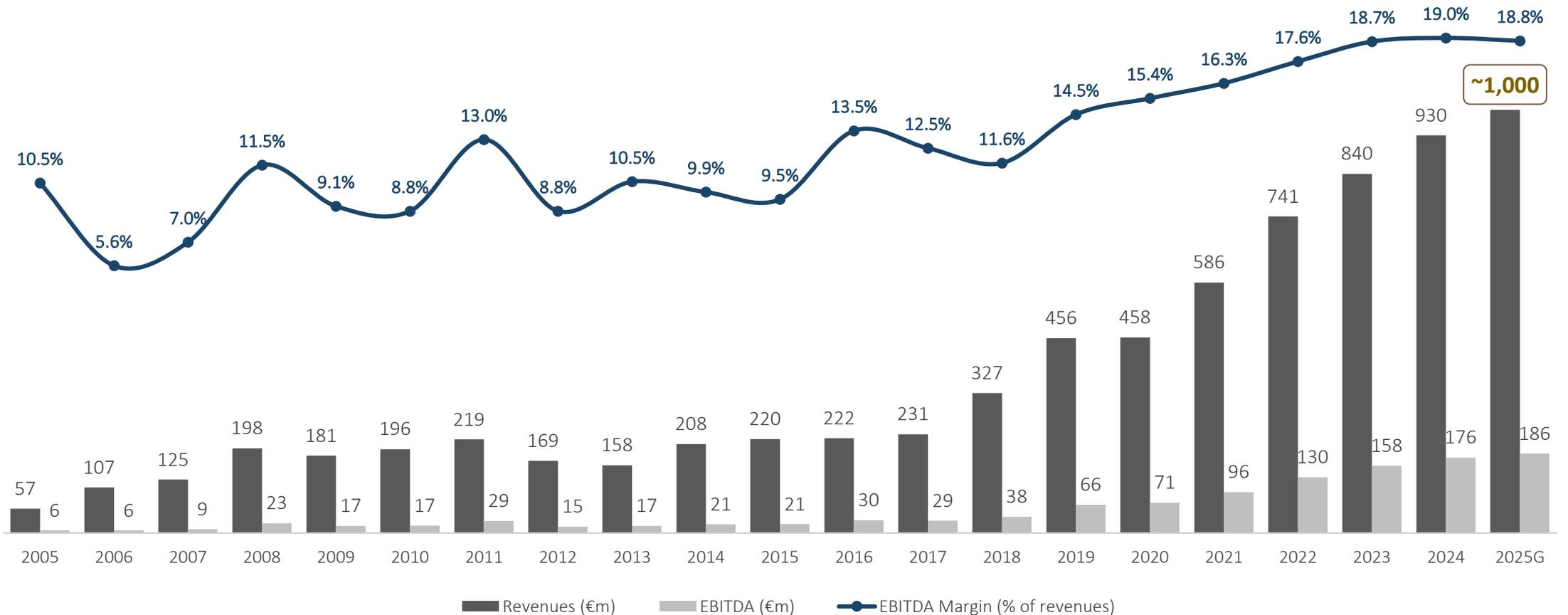


**€11.6m**  
Average Net Revenues  
per yacht delivered

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

# 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**

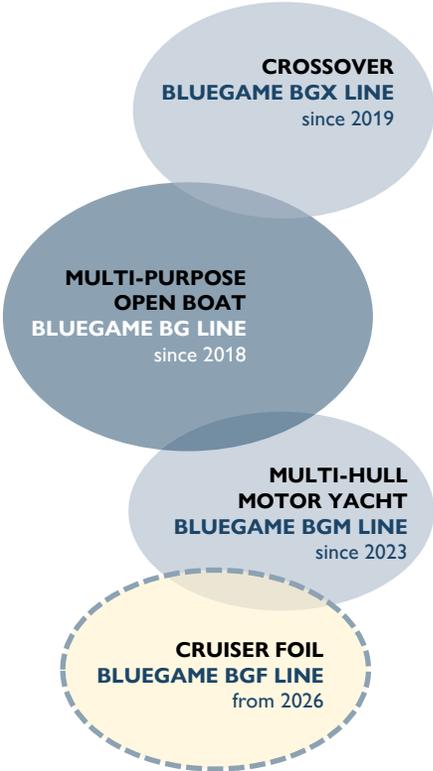
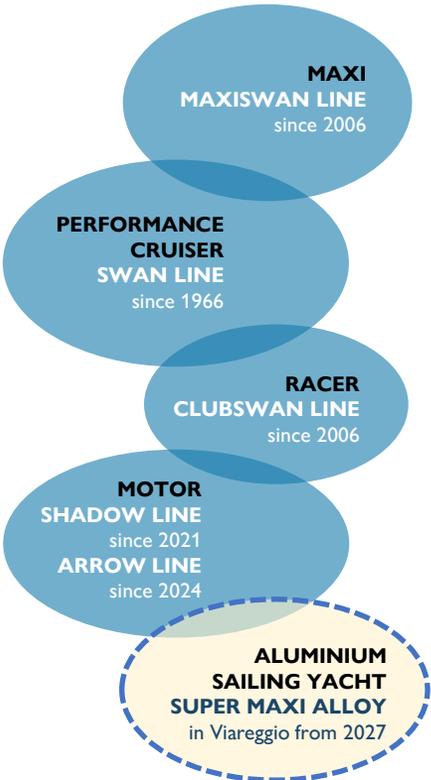
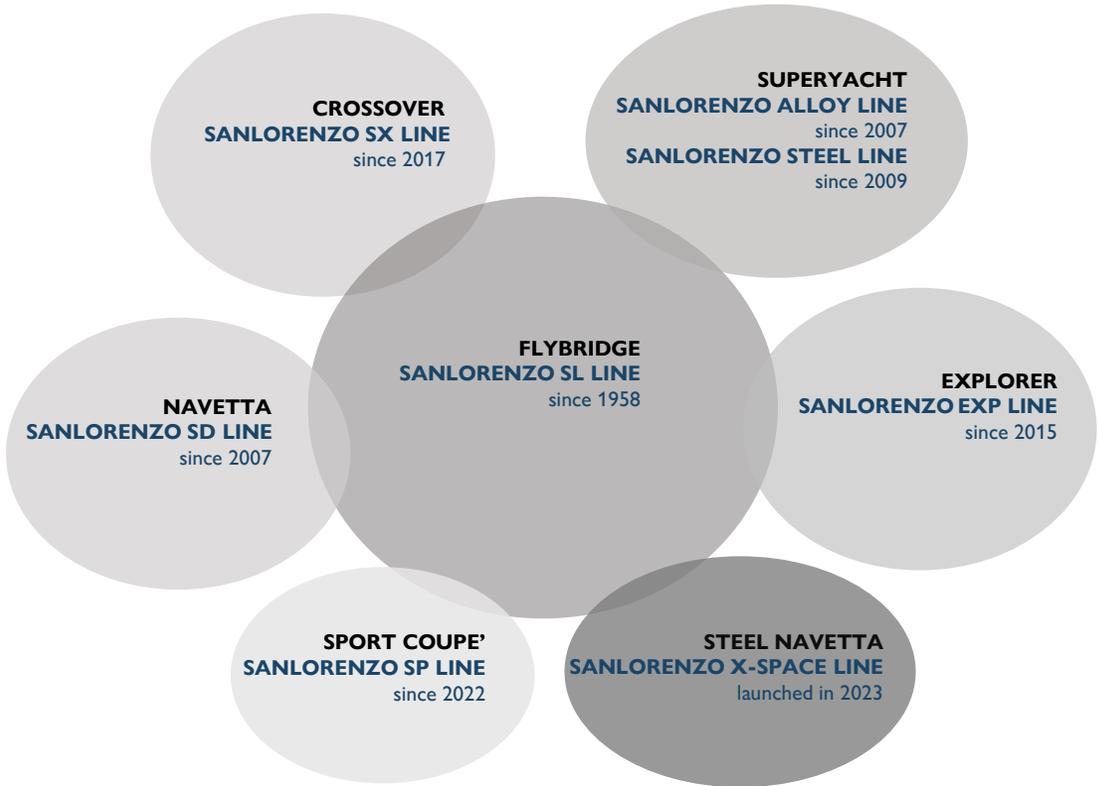


Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.  
2025G based on mid-point values of outstanding Guidance

Q&A



# Monobrand – consistent philosophy – no overlaps



# The next breakthrough technology

## WE MADE IT



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



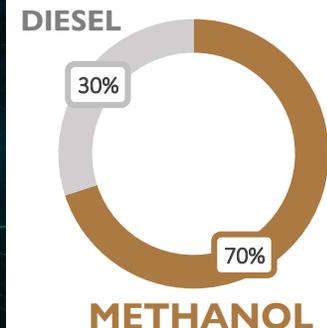
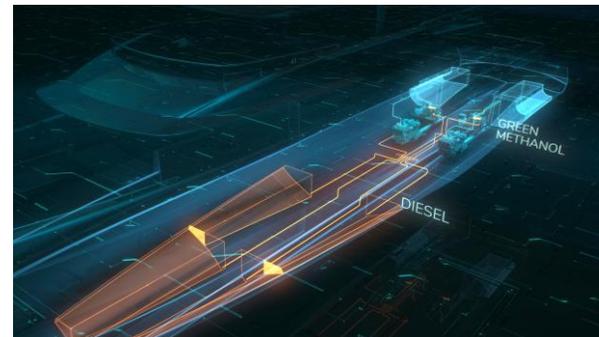
2024 – DELIVERY OF THE FIRST **50 STEEL** EQUIPPED WITH **METHANOL REFORMER FUEL CELLS**



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**



# Reclassified consolidated income statement

(€'000)	Three months ended 31 March				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
<b>Net Revenues New Yachts</b>	<b>213,474</b>	<b>100.0%</b>	<b>194,776</b>	<b>100.0%</b>	<b>18,698</b>	<b>+9.6%</b>
Revenues from maintenance and other services	9,888	4.6%	5,485	2.8%	4,403	+80.3%
Other income	6,212	2.9%	2,936	1.5%	3,276	+111.6%
Operating costs	(192,189)	(90.0)%	(169,068)	(86.8)%	(23,121)	+13.7%
<b>Adjusted EBITDA</b>	<b>37,385</b>	<b>17.5%</b>	<b>34,129</b>	<b>17.5%</b>	<b>3,256</b>	<b>+9.5%</b>
Non-recurring costs	(370)	(0.2)%	-	-	(370)	n.a.
<b>EBITDA</b>	<b>37,015</b>	<b>17.3%</b>	<b>34,129</b>	<b>17.5%</b>	<b>2,886</b>	<b>+8.5%</b>
Depreciation and amortisation	(10,206)	(4.8)%	(8,392)	(4.3)%	(1,814)	+21.6%
<b>EBIT</b>	<b>26,809</b>	<b>12.6%</b>	<b>25,737</b>	<b>13.2%</b>	<b>1,072</b>	<b>+4.2%</b>
Net financial income / (expense)	(956)	(0.4)%	1,424	0.7%	(2,380)	n.m.
Adjustments to financial assets	(193)	(0.1)%	101	0.1%	(294)	n.m.
<b>Pre-tax profit</b>	<b>25,660</b>	<b>12.0%</b>	<b>27,262</b>	<b>14.0%</b>	<b>(1,602)</b>	<b>-5.9%</b>
Income taxes	(3,908)	(1.8)%	(7,752)	(4.0)%	3,844	-49.6%
<b>Net profit</b>	<b>21,752</b>	<b>10.2%</b>	<b>19,510</b>	<b>10.0%</b>	<b>2,242</b>	<b>+11.5%</b>
Net (profit)/loss attributable to non-controlling interests	(505)	(0.2)%	167	0.1%	(672)	n.m.
<b>Group net profit</b>	<b>21,247</b>	<b>10.0%</b>	<b>19,677</b>	<b>10.1%</b>	<b>1,570</b>	<b>+8.0%</b>

## FINANCIAL STATEMENTS

# Reclassified balance sheet

(€'000)	31 March	31 December	31 March	Change	
	2025	2024	2024	31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
<b>USES</b>					
Goodwill	69,078	69,078	22,774	-	46,304
Other intangible assets	110,284	110,708	61,171	(424)	49,113
Property, plant and equipment	217,789	221,021	179,480	(3,232)	38,309
Equity investments and other non-current assets	12,776	13,151	4,677	(375)	8,099
Net deferred tax assets	9,147	8,965	12,128	182	(2,981)
Other non-current liabilities	(32,355)	(32,355)	-	-	(32,355)
Non-current employee benefits	(3,786)	(3,681)	(2,752)	(105)	(1,034)
Non-current provision for risks and charges	(13,263)	(11,203)	(10,331)	(2,060)	(2,932)
<b>Net fixed capital</b>	<b>369,670</b>	<b>375,684</b>	<b>267,147</b>	<b>(6,014)</b>	<b>102,523</b>
Inventories	156,760	126,349	105,858	30,411	50,902
Trade receivables	37,749	26,278	29,342	11,471	8,407
Contract assets	273,908	264,646	231,374	9,262	42,534
Trade payables	(255,676)	(285,501)	(221,230)	29,825	(34,446)
Contract liabilities	(108,454)	(113,924)	(106,122)	5,470	(2,332)
Other current assets	98,144	93,469	72,137	4,675	26,007
Current provisions for risks and charges	(15,812)	(16,059)	(11,726)	247	(4,086)
Other current liabilities	(67,003)	(59,261)	(61,379)	(7,742)	(5,624)
<b>Net working capital</b>	<b>119,616</b>	<b>35,997</b>	<b>38,254</b>	<b>83,619</b>	<b>81,362</b>
<b>Net invested capital</b>	<b>489,286</b>	<b>411,681</b>	<b>305,401</b>	<b>77,605</b>	<b>183,885</b>
<b>SOURCES</b>					
Equity	461,204	440,760	379,107	20,444	82,097
(Net financial position)	28,082	(29,079)	(73,706)	57,161	101,788
<b>Total sources</b>	<b>489,286</b>	<b>411,681</b>	<b>305,401</b>	<b>77,605</b>	<b>183,885</b>

## FINANCIAL STATEMENTS

# Net financial position and reclassified cash flow statement

(€'000)	31 March 2025	31 December 2024	31 March 2024	(€'000)	31 March 2025	31 March 2024	Change
Cash	120,911	135,647	125,583	EBITDA	37,015	34,129	2,886
Cash equivalents	-	-	-	Taxes paid	(83)	-	(83)
Other current financial assets	64,630	38,801	25,324	Changes in inventories	(30,261)	(20,437)	(9,824)
<b>Liquidity</b>	<b>185,541</b>	<b>174,448</b>	<b>150,907</b>	Change in net contract assets and liabilities	(14,742)	(65,121)	50,379
Current financial debt	(82,063)	(42,940)	(31,477)	Change in trade receivables and advances to suppliers	(14,865)	(17,790)	2,925
Current portion of non-current financial debt	(31,262)	(29,492)	(20,575)	Change in trade payables	(30,035)	17,418	(47,453)
<b>Current financial indebtedness</b>	<b>(113,325)</b>	<b>(72,432)</b>	<b>(52,052)</b>	Change in provisions and other assets and liabilities	1,315	5,008	(3,693)
<b>Net current financial indebtedness</b>	<b>72,216</b>	<b>102,016</b>	<b>98,855</b>	<b>Operating cash flow</b>	<b>(51,656)</b>	<b>(46,793)</b>	<b>(4,863)</b>
Non-current financial debt	(100,298)	(72,937)	(25,149)	Change in non-current assets (investments)	(5,840)	(6,758)	918
Debt instruments	-	-	-	Interest received	644	2,276	(1,632)
Non-current trade and other payables	-	-	-	Other changes	96	1,994	(1,898)
<b>Non-current financial indebtedness</b>	<b>(100,298)</b>	<b>(72,937)</b>	<b>(25,149)</b>	<b>Free cash flow</b>	<b>(56,756)</b>	<b>(49,281)</b>	<b>(7,475)</b>
<b>Net financial position</b>	<b>(28,082)</b>	<b>29,079</b>	<b>73,706</b>	Interest and financial charges	(901)	(852)	(49)
				Capital increase and other changes in equity	(1,178)	(365)	(813)
				Change in non-current assets (new perimeter)	(1,851)	(12,598)	10,747
				Change in net financial debt (new perimeter)	(99)	-	(99)
				Dividends paid	-	-	-
				Change in LT provisions and other financial flows	3,624	(3,684)	7,308
				<b>Change in net financial position</b>	<b>(57,161)</b>	<b>(66,780)</b>	<b>9,619</b>
				Net financial position at the beginning of the period	29,079	140,486	(111,407)
				Net financial position at the end of the period	(28,082)	73,706	(101,788)

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The director in charge of preparing the corporate accounting documents, Attilio Bruzzese, declares that pursuant to and for the purposes of article 154-bis, paragraph 2 of Italian Legislative Decree no. 58 of 1998, the accounting information contained in this document corresponds to company documents, ledgers and accounting records.

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