

8 NOVEMBER 2022

9M 2022 FINANCIAL RESULTS



SANLORENZO



«The robust results approved today by the Board of Directors are particularly meaningful, as they benefit from both the **soundness of our vision** and the consequent strategic and organisational decisions and the indisputable **advantage of belonging to the luxury segment**, whose dynamics confirm an extraordinary **resilience towards a complex and challenging macroeconomic scenario**.

In this context, we are extremely pleased with the performance of the third quarter, which showed a **continuous growth**, at a very steady pace, **in the collection of orders**, fostered by the great appreciation we received for our new models during the first boat shows in autumn.

We approach the next two years with serenity and confidence, strengthened by a **backlog close to €1.7 billion, the highest value ever, 93% sold to final clients**, which not only covers entirely the results expected in 2022, but also and above all **a very remarkable amount of over €520 million for 2023 and over €260 million for 2024**. We are aware that, over this period, our order portfolio will **protect us** from any changes in the environment.

It is worth mentioning that the **market in which we operate has a huge potential**, given the little penetration of the luxury yachting amongst the Ultra High Net Worth Individuals and their exponential growth, which is expected to remain sustained for many years.»

Massimo Perotti

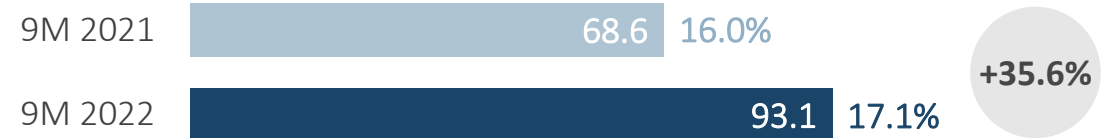
On track for another strong year

Keeping on growing double digit with a further increase in profitability

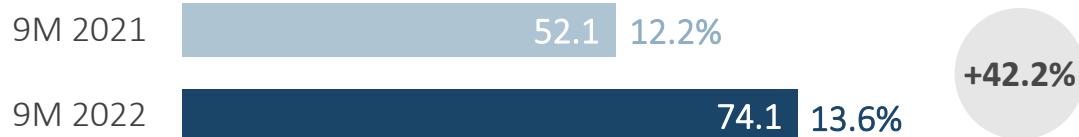
Net Revenues New Yachts¹ /
(€m)



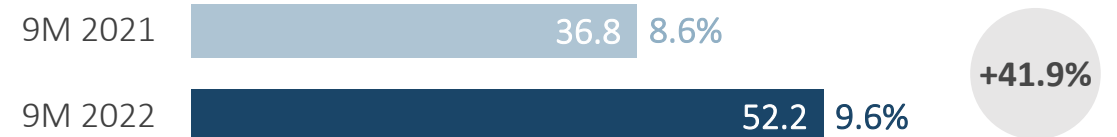
Adjusted EBITDA (net of minor non recurring items)² /
(€m and % on Net Revenues New Yachts)



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



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



Investments³ /
(€m and % on Net Revenues New Yachts)



Net financial position⁴ /
(€m)



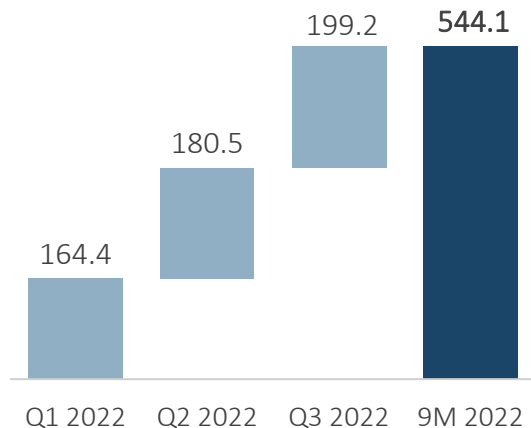
1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.
 2. Excluding non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€421k in 9M 2022 and €690k in 9M 2021).
 3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. 9M 2022 like-for-like figure €28.7m.
 4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.

Robust revenue growth driven by Europe

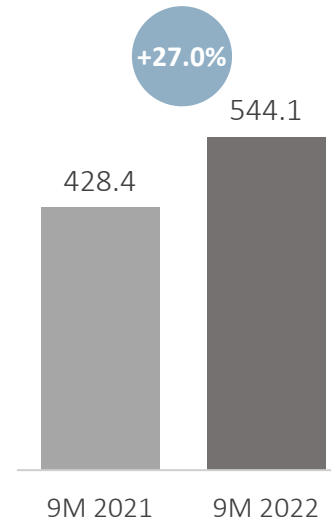
Net Revenues New Yachts at €544.1m, +27.0% YoY, of which €199.2m in Q3

- Higher volumes and increase in average selling prices
- Excellent results of SL and SD asymmetric models (Yacht Division)
- Increasing weight of new products SP110 and X-Space, first sales of BGM75
- Strong growth in Europe, continued expansion in the Americas, recovery in APAC

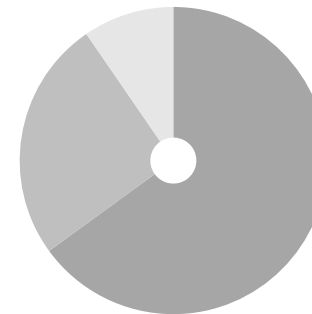
Quarterly evolution / (€m)



YoY comparison / (€m)

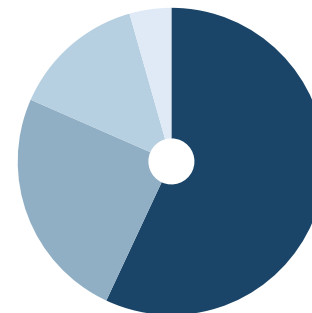


Breakdown by division



65.0%	Yacht Division €353.6m +34.3% YoY
25.4%	Superyacht Division €138.4m +3.8% YoY
9.6%	Bluegame Division €52.1m +63.6% YoY

Breakdown by geography



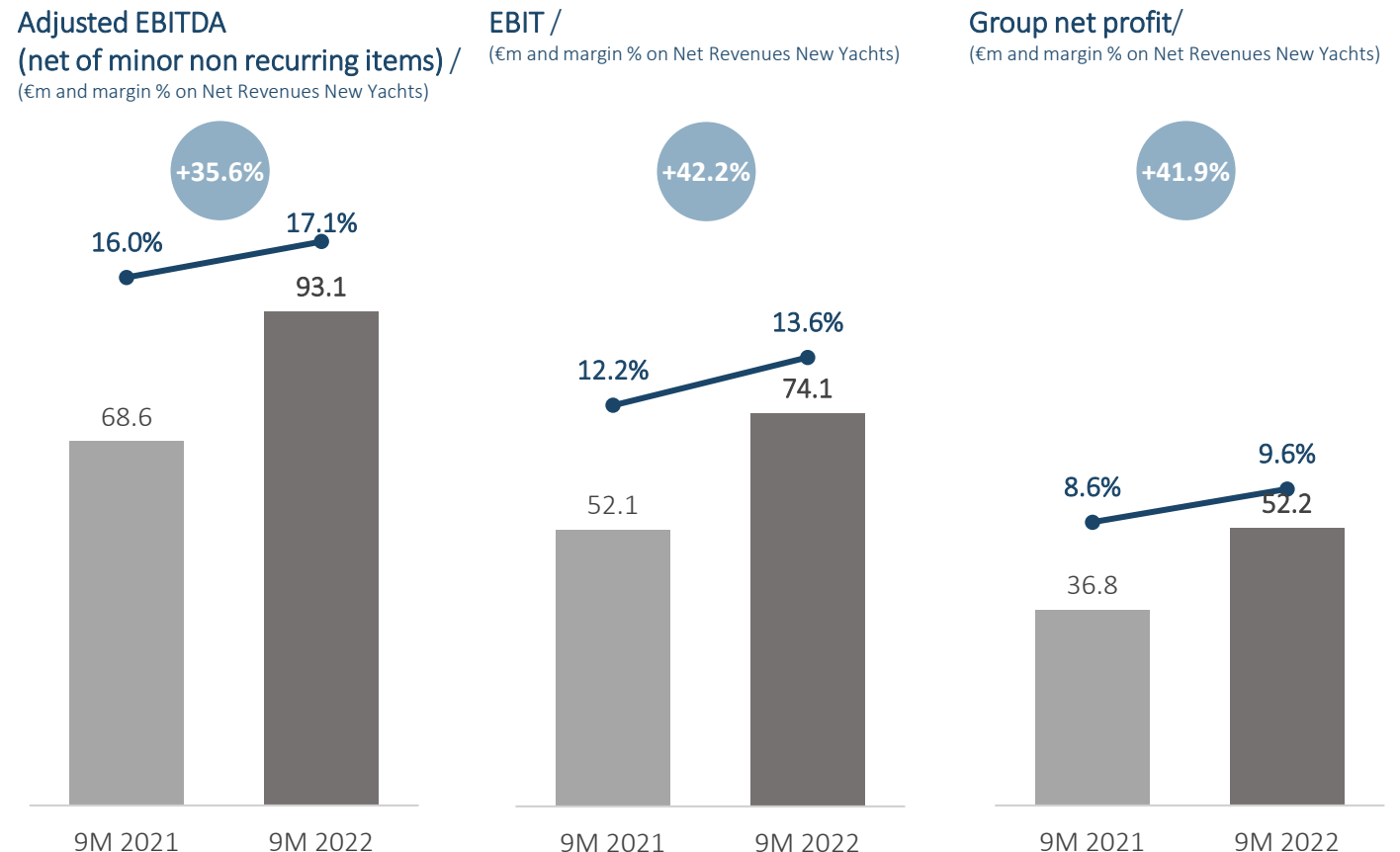
57.0%	Europe €309.9m +38.2% YoY
24.6%	Americas €134.0m +30.4% YoY
14.0%	APAC €76.3m +8.1% YoY
4.4%	MEA €23.9m -22.4% YoY

Net Revenues New Yachts are 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.

Constant increase in profitability

Adjusted EBITDA margin at 17.1%, +110bps YoY, thanks to price increases and operating efficiencies

- Benefits from shift in product mix towards larger yachts in each division
- Progressive increase in average selling prices more than offsetting cost inflation
- Increase in costs of energy and raw materials under management, limited impact
- Diversification of suppliers and multi-year procurement at pre-agreed prices, also thanks to vertical integration
- Backlog visibility allowing efficient production planning, limiting impact of supply chain disruptions
- Higher absorption of fixed costs and optimisation of new production capacity



EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

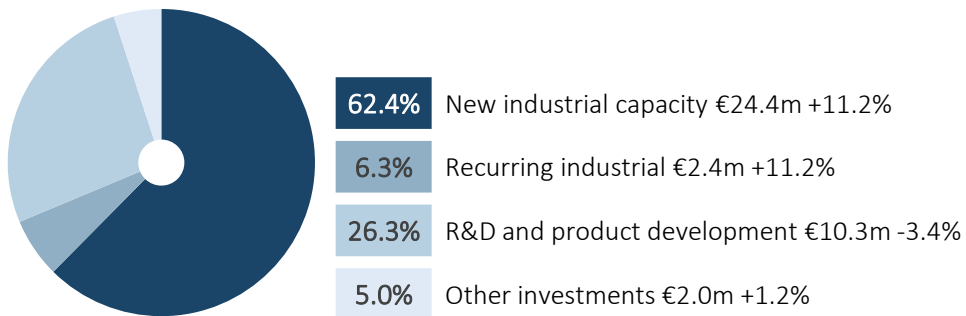
Adjusted EBITDA excludes non recurring items, linked to Covid-19 related expenses and non-monetary costs of the stock incentive plans (€421k in 9M 2022 and €690k in 9M 2021). Reported EBITDA €92.7m, +36.4% YoY.

Investments in new production capacity to fuel long term growth

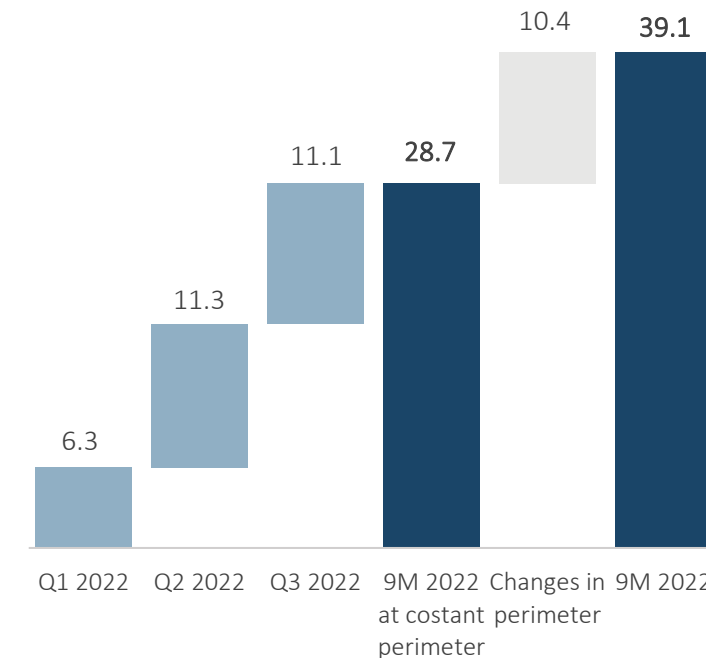
Net capex at €39.1m, +6.4% YoY, 7.2% on Net Revenues New Yachts

- Capex at €39.1m, of which €10.4m impact from new consolidation perimeter¹
- Investments in new production capacity at €24.4m – €14.0m on a like-for-like basis – supporting expected revenue increase
- Over 10,000 sqm of production areas acquired in Q2 and Q3
- Product development investments slightly decreasing after completion of design for some new models

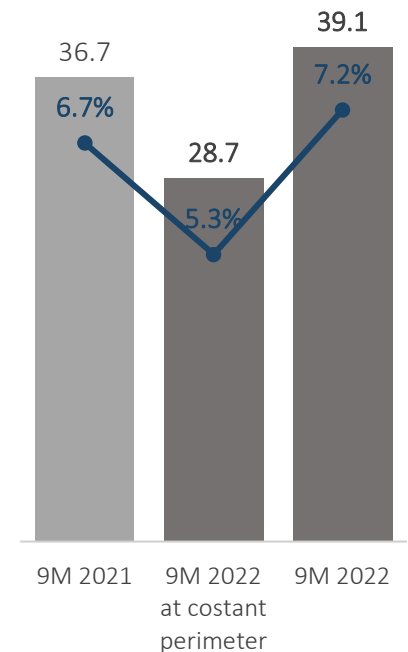
Breakdown by nature / (reported figure)



Quarterly evolution / (€m)



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



Investments refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals (sale of office building in Massa for a net book value of €2.1m in Q1 2022).

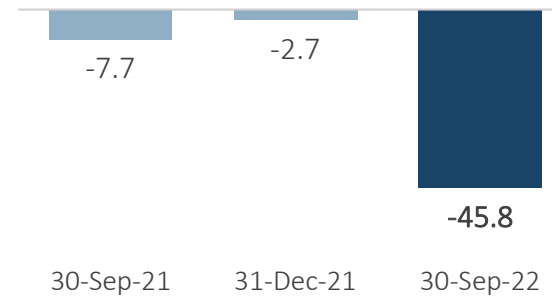
1. Polo Nautico Viareggio S.r.l., Mediterranea Real Estate S.r.l., Cantiere Tomei 1811 S.r.l. and I.C.Y. S.r.l.

Strong cash generation sustained by summer deliveries and advances on new orders

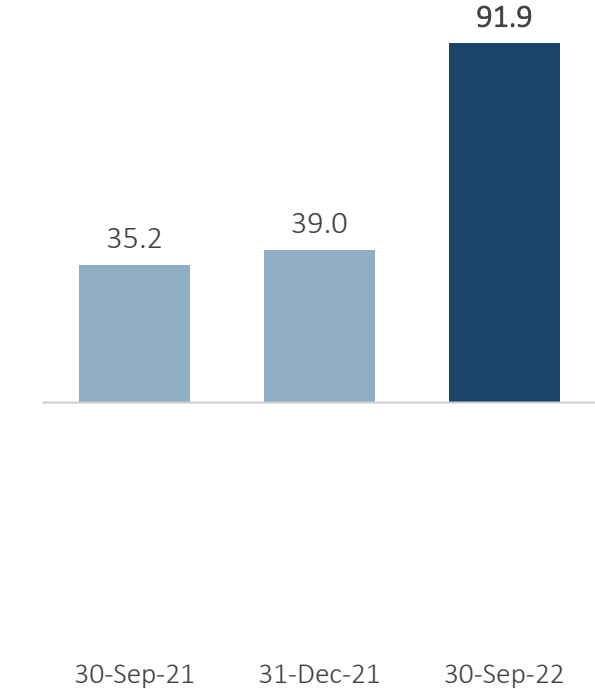
€91.9m net cash position, a continuous improvement notwithstanding investments, acquisitions and dividends

- Strong operating cash flow generation, driven by increase in volumes and collection of advances on new orders
- Negative net working capital at -€45.8m, -€43.0m compared to 2021 YE and -€38.1m YoY
- Limited stock of pre-owned boats at €14.1m, of which €8.9m already sold
- €91.9m net cash position, +€52.9m compared to 2021 YE and +€56.7m year-on-year, notwithstanding investments, acquisitions and dividends
- €155.7m liquidity, in addition to €45.6m financial investments and €124.7m unused credit lines¹

Net working capital / (€m)



Net financial position / (€m)



Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities equal to €8.2m as of 30 September 2022.

1. Excluding credit lines for reverse factoring and confirming.

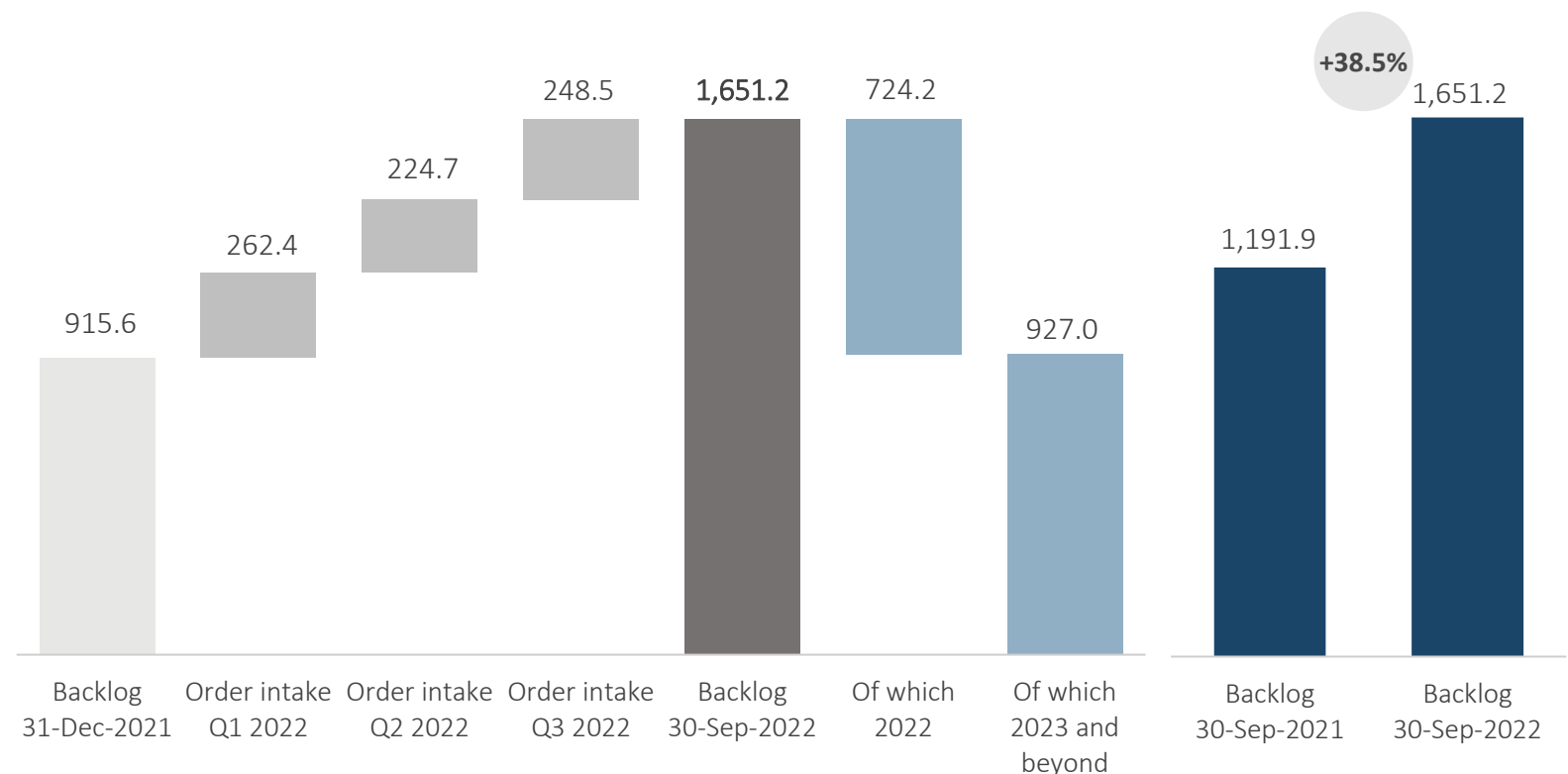
Growing order portfolio providing strong visibility on coming years

€248.5m order intake in Q3 after a successful European boat show season driving backlog close to €1.7bn, 93% sold to final clients. €927.0m order portfolio beyond 2022 providing the ability to bridge a challenging macroeconomic scenario

- Three boat shows in September, with strong interest from European and American clients
- €248.5m order intake in Q3, confirming **robust demand**, driven by new mindset and boosted by new highly-innovative models
- **9M order intake of €735.6m** (vs €783.1m 9M 2021), despite adjustment in demand to long waiting times
- New orders benefitting from higher selling prices, with greater increases according to the delivery date
- Strong **visibility on coming years**, thanks to increasing weight of larger yachts and longer deliveries - **sold-out until 2026 for superyachts**

Order backlog composition / (€m)

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.

2022 targeting solid double-digit growth of all metrics

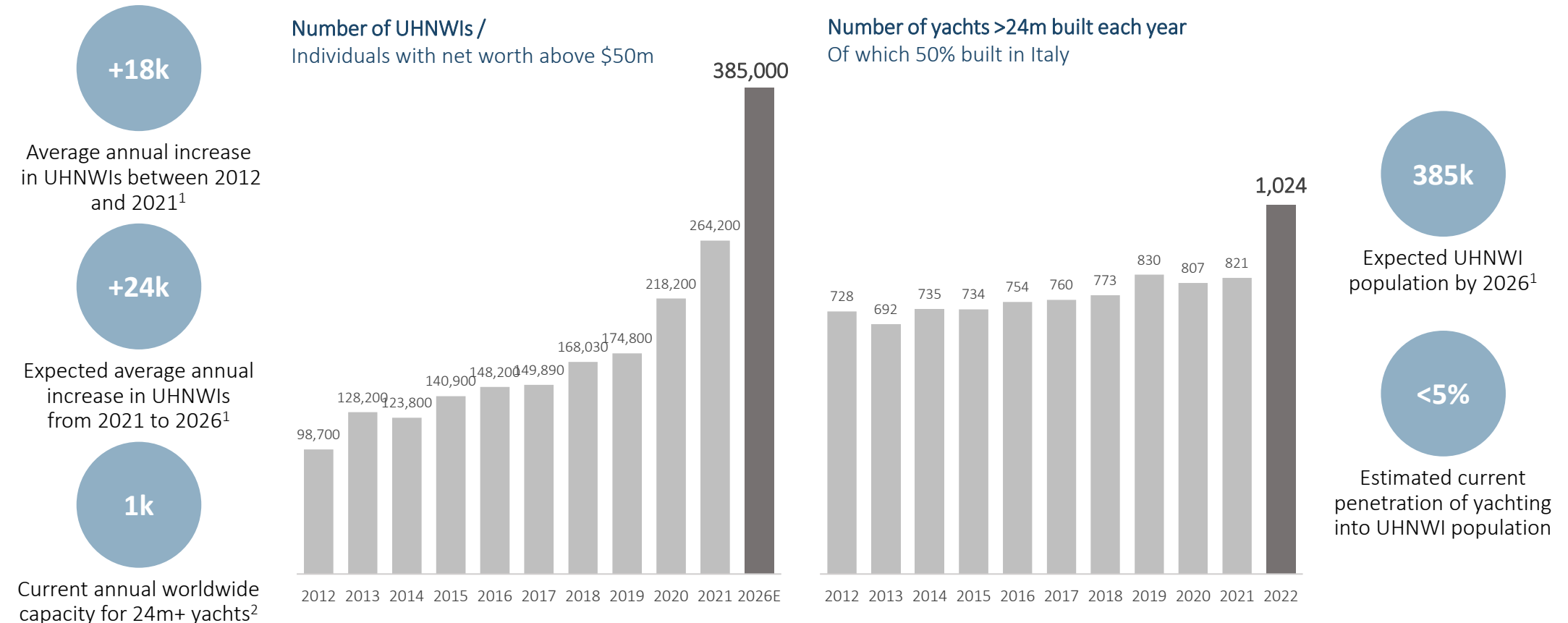
Net Revenues New Yachts already fully covered by current backlog

	2019 Actual	2020 Actual	2021 Actual	2022 Guidance
(€m and margin as % of Net Revenues New Yachts)				
Net Revenues New Yachts	455.9	457.7 <i>+0.4%</i>	585.9 <i>+28.0%</i>	720 – 740 <i>+25%</i>
Adjusted EBITDA	66.0	70.6 <i>+7.0%</i>	95.5 <i>+35.3%</i>	126 – 130 <i>+34%</i>
Adjusted EBITDA Margin	14.5%	15.4% <i>+0.9%</i>	16.3% <i>+0.9%</i>	17.5% – 17.6% <i>+1.2%</i>
Group Net Profit	27.0	34.5 <i>+27.7%</i>	51.0 <i>+47.8%</i>	68 – 70 <i>+35%</i>
Investments	51.4	30.8 <i>-40.1%</i>	49.2 <i>+59.7%</i>	48 – 50 <i>-1%</i>
Net Financial Position	-9.1	3.8 <i>-€12.9m</i>	39.0 <i>+€35.2m</i>	96 – 100 <i>+€59m</i>

On a like-for-like basis, excluding the contribution from extraordinary transactions or business combinations. Refer to notes in the appendix regarding forward-looking statements. Year-on-year growth in italics; for the guidance range, annual growth is calculated on the average figure.

Increase in UHNWIs underpinning yachting market growth

Growth in target customers in key geographies and a penetration rate of luxury yachting estimated below 5% represent a large untapped potential



1. Source: Credit Suisse Global Wealth Report 2022.

2. Source: Global Order Book 2021 – Boat International. The Global Order Book counts all projects over 24 metres length overall under construction or ordered, with a deposit taken, on 1 September each year, excluding Ferretti Group brands.

A new client mindset is shaping the yachting industry

In the era of the Great Resignation, the willingness to enjoy intimate and safe stays is attracting a new generation of yacht buyers

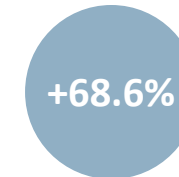
- Target customers are driven by a **new mindset**, looking for a better balanced life with **freedom, safety and privacy**, all needs that a yacht can satisfy
- **New technologies** for connectivity allow to work and significantly extend the time spent on board, attracting a **new generation of yacht owners**
- New younger customers are demanding **sustainable solutions** (and are willing to pay more for environmentally friendly alternatives)
- Sanlorenzo is still leveraging on its high **customer retention**, benefitting from clients' trading-up



Average age of Sanlorenzo superyacht new buyers¹



Frequency with which a SL repeat client changes yacht²



Average increase in value of the latest yacht bought by a SL repeat client versus the previous one²

1. Based on the contracts for the sale of superyachts signed in 2021 and H1 2022.

2. Based on the contracts signed with repeat clients from 2012 to H1 2022.

The road to 2030

The drivers of this decade in Sanlorenzo's vision

- Sanlorenzo's ability to read the context and anticipate changes is key in constantly adapting strategies to scenario evolutions
- Design, Art, Innovation within tradition translated into the current luxury brand positioning and resulted in last 10 years impressive growth
- Sustainability & Technology, Services and Supply Chain are new essential pillars on which Sanlorenzo will focus its strategy on the road to 2030



BGM (Bluegame multi-hull): ultimate sustainability platform



Impressive results of comparison

BGM75 (2x600 hp Volvo) vs Semi-displacement 90 ft (2x1200 hp MTU)

Consumption at 18 knots:

BGM 180 litres/hour vs Semi-displacement 90 ft 400 litres/hour

Saving for a typical season (300 hours at 18 knots):

- 175 Tons of CO₂ | - 210 litres/hour | - 66,000 litres | - 120,000 €

BGM75

Hydrogen fuel cells and green methanol as fuel are the real answer to demand for sustainability in yachting

Major global players are choosing Sanlorenzo as partner in the development of technological solutions to reduce environmental impact of yachts, as a confirmation of the company's recognised track record in technological innovation

Siemens
Energy

- **Exclusive agreement** signed in August 2021 for the joint development of solutions for the integration of fuel cells in 24-80 metre yachts
- Sanlorenzo to build a 50-metre superyacht (50Steel), equipped with **fuel cells for generating electricity on board using hydrogen, continuously reformed from methanol**, with delivery expected in 2024

Rolls-Royce
(MTU)

- **Exclusive agreement** signed in August 2022 which will allow the integration of a **MTU traditional internal combustion propulsion system, also powered by methanol**, with Siemens Energy's methanol powered fuel cell systems (through a reformer), in 40-75 metre yachts
- First application on a Sanlorenzo 50-60 metre prototype with **delivery expected in 2026**

Volvo
Penta

- **Agreement** with Bluegame for the installation of a **pilot hybrid IPS propulsion system** currently under development which will be combined with fuel cells systems derived from America's Cup Bluegame project
- First application on **BGM65HH** (hydrogen-hybrid) to be launched in **2025**

The use of **green methanol**, produced with solar or wind power and CO₂ captured from the atmosphere, is **carbon-neutral**

The quantity of CO₂ released in the air during combustion is equal to the quantity of CO₂ captured from the atmosphere to produce methanol

A low-carbon future with methanol as a marine fuel

The implementation of green methanol is expected to play a key role in the decarbonisation of shipping industry

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

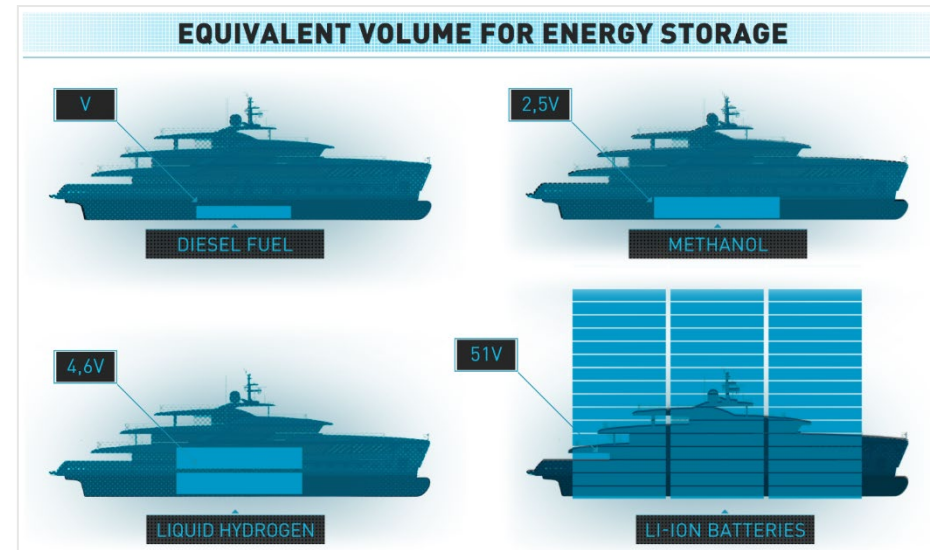
The most promising solution for the whole marine industry

08/30/2022 12:05:48 [BN] Bloomberg News

Bill Gates-led Fund Backs Methanol as Green Shipping Fuel
Methanol could help giant cargo vessels that power world trade cut climate-warming emissions.



A sector wide consortium of more than 30 partners, including major shipbuilders, engine manufacturers, class societies and research institutes, investigating the application of methanol as a marine fuel



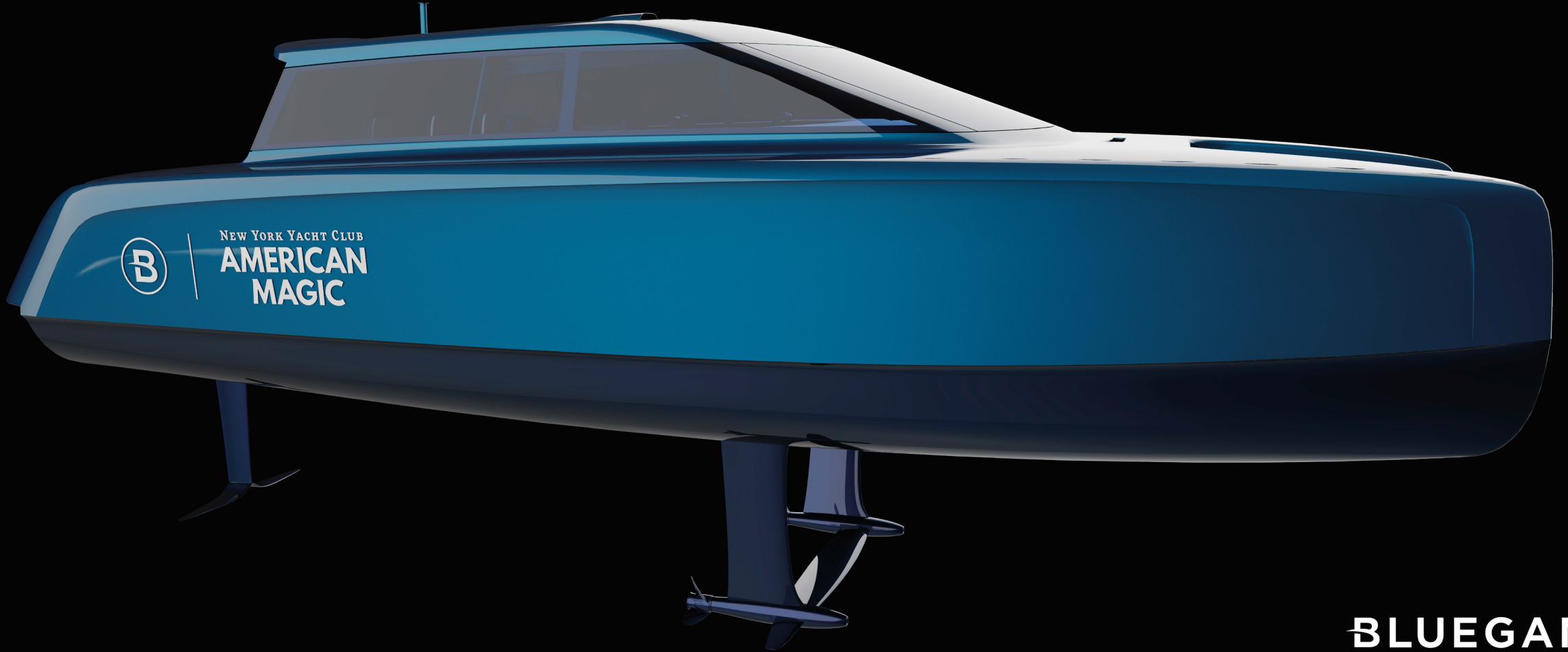
Maersk agrees on project with Spain to make e-methanol for its fleet

Reuters

MADRID, Nov 3 (Reuters) - Maersk ([MAERSK.CO](https://www.maersk.com)) plans to produce up to two million tonnes of e-methanol a year in Spain by 2030 to supply its fleet of cargo ships and reduce its carbon footprint, the shipping giant and the Spanish government said on Thursday.

The project will require an investment of about 10 billion euros (\$9.75 billion),

**BLUEGAME AND AMERICAN MAGIC,
CHALLENGER TO THE 37TH AMERICA'S CUP, FLY TOGETHER.**

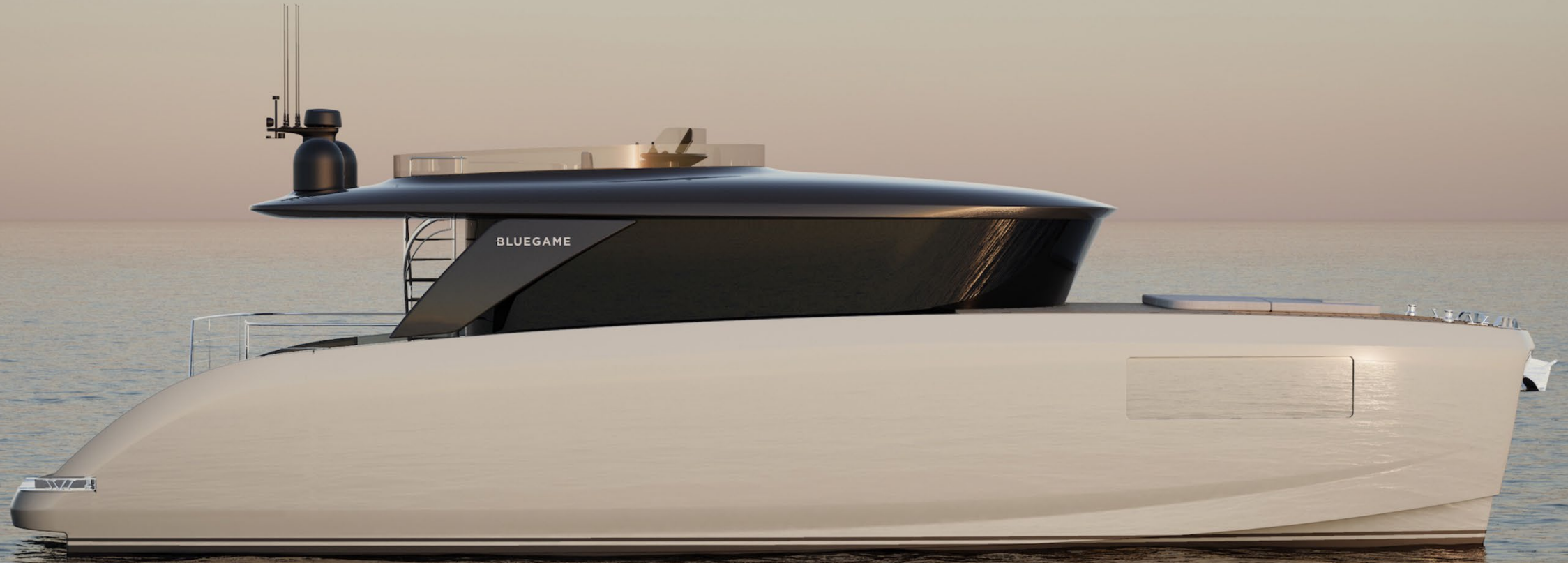


A BRAND OF SANLORENZO

BLUEGAME

Wind? No need. Our BGH will use hydrogen to foil at 50 knots and zero emissions alongside the legendary American Magic challenger. Right in the wake of Sanlorenzo sustainability leadership.

BGM65HH



1. Hybrid cruising mode

ZERO EMISSIONS at low speed

Cruising 10 hours at 8 knots or 4 hours at 10 knots with main engine and generators OFF, fuel cells for navigation and hotel load, batteries to cover the peaks and achieve 11-12 knots

2. Traditional cruising mode

Cruising at high speed in diesel mode (max 21 knots)

Main engine ON, generator and fuel cells OFF, E-motors to manage hotel load and/or fast recharge the batteries

3. Zero emissions mode

ZERO EMISSIONS at anchor (up to 50 hours)

Main engine and generator OFF, fuel cells to provide the average power for hotel load (10 kW), batteries OFF or in recharging mode

A glance at the future

Two different approaches



Enhancement of High-End Services proposal

A turnkey premium service package dedicated to Sanlorenzo clients only, offered through a dedicated company to be established by the end of 2022

The reason why

- Add a strong **competitive advantage** in Sanlorenzo's value proposition
- Increase **loyalty** of clients who will experience an effectively advantageous and peace-of-mind relationship with the shipyard
- Strengthen the **brand positioning** in the top end luxury segment

A 360° premium service package

- Sanlorenzo Charter Fleet, the first monobrand charter fleet ever
- Crew training through Sanlorenzo Academy
- Tailor-made leasing/financing and insurance packages
- Maintenance, refit and restyling services through Sanlorenzo Timeless

SANLORENZO
CHARTER FLEET

SANLORENZO
ACADEMY

SANLORENZO
TIMELESS



HIGH-END SERVICES

SANLORENZO

Strengthening key supply chains through vertical integration

Craftmanship model is at the hearth of Sanlorenzo excellence

Disciplined investments in vertical integration of key manufacturing processes through partnerships and minority equity investments in strategic suppliers and in additional production capacity

Objectives

- **Secure procurement** of key materials and works
- Grow available production capacity
- Increase agility and flexibility in manufacturing processes
- **Ensure strict quality control** over production
- **Extend Sanlorenzo's responsible and sustainable standards** to the supply chain

Activities carried out in 2022

- Minority investments in **Carpensalda Yacht Division** (metal carpentry) and **Duerre** (furnishings)
- Acquisition a majority stake in **I.C.Y.**, historical partner of Bluegame, and Polo Nautico Viareggio
- **Over 10,000 sqm** added year to date through the acquisition of industrial infrastructures in Viareggio and Pisa



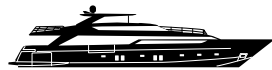


MULTIPLE LEVERS FOR PROFITABLE AND RESPONSIBLE GROWTH

Extension of product portfolio: new ranges

Three new product ranges, one for each division, entering new market segments, all offering novel and cross-segment features, highly inspired by sustainability principles

YACHT



SL LINE – 1958
Type: Planing / Flybridge
Length: 78-120 feet



SD LINE – 2007
Type: Semi Displacement
Length: 96-126 feet



SX LINE – 2017
Type: Crossover / Fast Displacement
Length: 76-112 feet



SP LINE – 2022
Type: Sport Coupè
Length: 90-110 feet

SUPERYACHT



ALLOY – 2007
Type: Planing / Flybridge
Length: 44 meters



STEEL – 2009
Type: Displacement
Length: 52-72 meters



EXPLORER – 2015
Type: Explorer
Length: 47 meters



X-SPACE – 2023
Type: Steel Navetta
Length: 44 meters

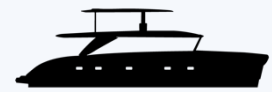
BLUEGAME



BG – 2018
Type: Tender / Chase Boat
Length: 42-72 feet



BGX – 2019
Type: Crossover / Sport Utility
Length: 60-70 feet



BGM – 2023
Type: Multi-Hull
Length: 75 feet

Reclassified consolidated income statement

(€'000)	Nine months ended 30 September				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
Net Revenues New Yachts	544,058	100.0%	428,440	100.0%	115,618	+27.0%
Revenues from maintenance and other services	7,291	1.3%	4,312	1.0%	2,979	+69.1%
Other income	3,640	0.7%	3,356	0.8%	284	+8.5%
Operating costs	(461,887)	(84.9)%	(367,469)	(85.8)%	(94,418)	+25.7%
Adjusted EBITDA	93,102	17.1%	68,639	16.0%	24,463	+35.6%
Non-recurring costs	(421)	(0.1)%	(690)	(0.1)%	269	-39.0%
EBITDA	92,681	17.0%	67,949	15.9%	24,732	+36.4%
Depreciation and amortisation	(18,583)	(3.4)%	(15,826)	(3.7)%	(2,757)	+17.4%
EBIT	74,098	13.6%	52,123	12.2%	21,975	+42.2%
Net financial expense	(407)	(0.1)%	(822)	(0.2)%	415	-50.5%
Adjustments to financial assets	(294)	-	(14)	-	(280)	+2,000.0%
Pre-tax profit	73,397	13.5%	51,287	12.0%	22,110	+43.1%
Income taxes	(20,666)	(3.8)%	(14,179)	(3.3)%	(6,487)	+45.8%
Net profit	52,731	9.7%	37,108	8.7%	15,623	+42.1%
Net (profit)/loss attributable to non-controlling interests	(490)	(0.1)%	(296)	(0.1)%	(194)	+65.5%
Group net profit	52,241	9.6%	36,812	8.6%	15,429	+41.9%

FINANCIAL STATEMENTS

Reclassified statement of financial position

(€'000)	30 September	31 December	30 September	Change	
	2022	2021	2021	30 September 2022 vs. 31 December 2021	30 September 2022 vs. 30 September 2021
USES					
Goodwill	8,872	8,667	8,667	205	205
Other intangible assets	46,998	45,276	41,916	1,722	5,082
Property, plant and equipment	153,602	134,988	131,430	18,614	22,172
Equity investments and other non-current assets	11,500	446	422	11,054	11,078
Net deferred tax assets	5,597	5,963	6,193	(366)	(596)
Non-current employee benefits	(1,258)	(1,058)	(1,262)	(200)	4
Non-current provision for risks and charges	(13,470)	(1,434)	(1,513)	(12,036)	(11,957)
Net fixed capital	211,841	192,848	185,853	18,993	25,988
Inventories	62,459	68,269	68,108	(5,810)	(5,649)
Trade receivables	14,074	18,310	21,502	(4,236)	(7,428)
Contract assets	134,784	117,194	104,106	17,590	30,678
Trade payables	(117,197)	(120,125)	(107,630)	2,928	(9,567)
Contract liabilities	(154,907)	(102,948)	(90,193)	(51,959)	(64,714)
Other current assets	64,470	54,337	33,707	10,133	30,763
Current provisions for risks and charges	(5,721)	(11,380)	(7,336)	5,659	1,615
Other current liabilities	(43,721)	(26,370)	(29,946)	(17,351)	(13,775)
Net working capital	(45,759)	(2,713)	(7,682)	(43,046)	(38,077)
Net invested capital	166,082	190,135	178,171	(24,053)	(12,089)
SOURCES					
Equity	257,979	229,141	213,330	28,838	44,649
(Net financial position)	(91,897)	(39,006)	(35,159)	(52,891)	(56,738)
Total sources	166,082	190,135	178,171	(24,053)	(12,089)

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

(€'000)	30 September	31 December	30 September
	2022	2021	2021
Cash	155,737	141,272	139,119
Cash equivalents	-	-	-
Other current financial assets	48,905	317	-
Liquidity	204,642	141,589	139,119
Current financial debt	(27,426)	(3,824)	(4,161)
Current portion of non-current financial debt	(27,579)	(29,651)	(26,228)
Current financial indebtedness	(55,005)	(33,475)	(30,389)
Net current financial indebtedness	149,637	108,114	108,730
Non-current financial debt	(57,740)	(69,108)	(73,571)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(57,740)	(69,108)	(73,571)
Net financial position	91,897	39,006	35,159

(€'000)	30 September		Change
	2022	2021	
EBITDA	92,681	67,949	24,732
Taxes paid	(8,985)	(13,389)	4,404
Changes in inventories	5,810	14,106	(8,296)
Change in net contract assets and liabilities	34,369	52,869	(18,500)
Change in trade receivables and advances to suppliers	(908)	(1,147)	239
Change in trade payables	(2,928)	(29,608)	26,680
Change in provisions and other assets and liabilities	7,418	(9,190)	16,608
Operating cash flow	127,457	81,590	45,867
Change in non-current assets (investments)	(28,731)	(36,723)	7,992
Business acquisitions and other changes	(17,138)	696	(17,834)
Free cash flow	81,588	45,563	36,025
Interest and financial charges	(503)	(989)	486
Other financial cash flows and changes in equity	(28,194)	(13,244)	(14,950)
Change in net financial position	52,891	31,330	21,561
Net financial position at the beginning of the period	39,006	3,829	35,177
Net financial position at the end of the period	91,897	35,159	56,738

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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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