

13 FEBRUARY 2025

FY 2024 PRELIMINARY RESULTS



SANLORENZO



PRELIMINARY FY24 RESULTS

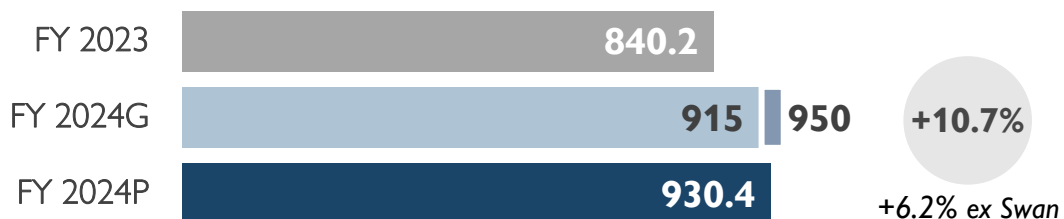
BUSINESS UPDATE

Q&A

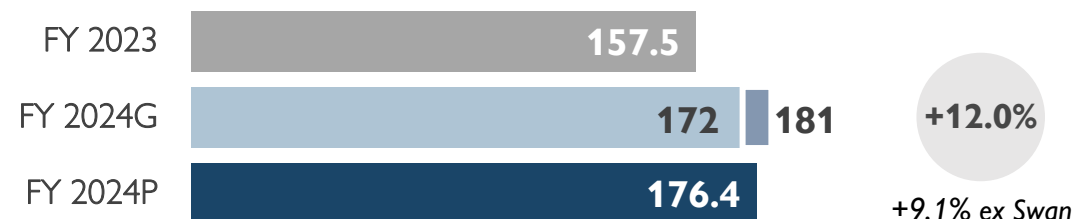


Sound 2024 performance meeting Guidance at all levels

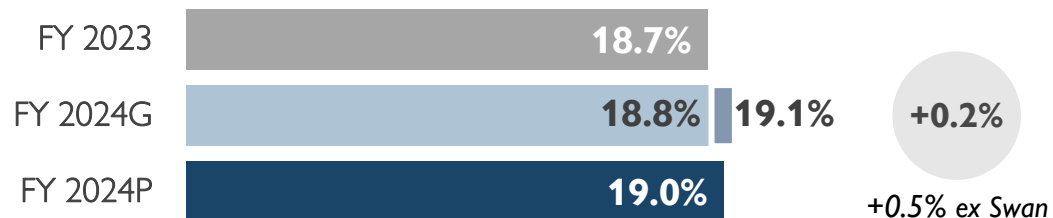
Net Revenues New Yachts¹ / (€m)



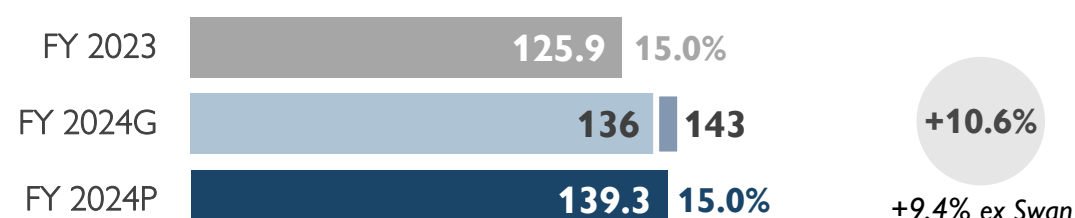
EBITDA / (€m and % on Net Revenues New Yachts)



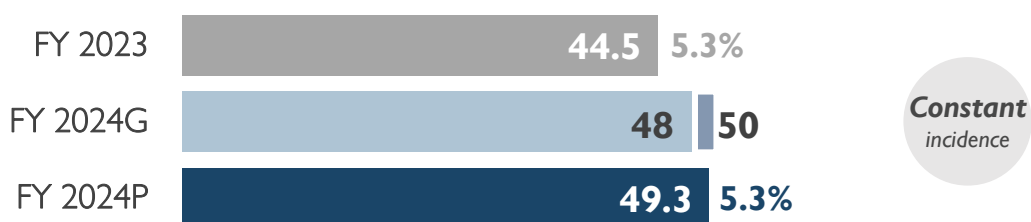
EBITDA Margin / (€m and % on Net Revenues New Yachts)



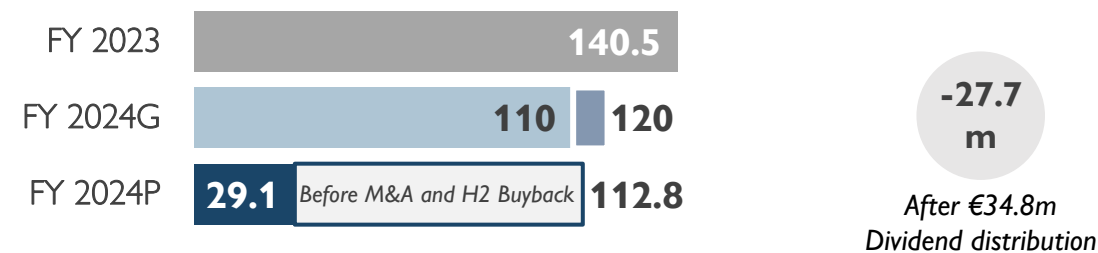
EBIT / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



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

1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in FY 2024P equal to €188m (€65m in FY 2023), including €124m from Nautor Swan and €15m from Simpson Marine consolidation
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €24.7m as of 31 December 2024 and €9.0m as of 31 December 2023

FY24 top-line growth as planned

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

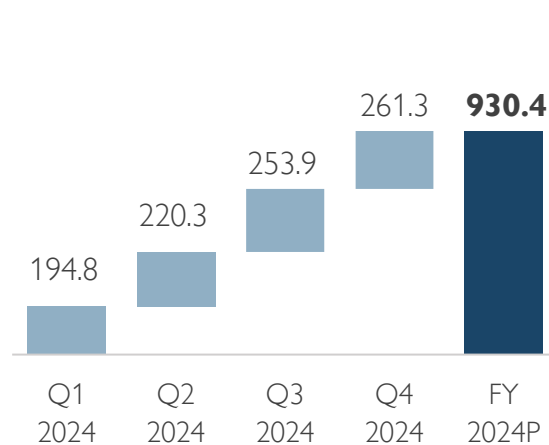
- Sound FY 2024 performance of the Superyacht +17.6% (+23.2% in Q4), while Yacht posted +1.8% with an acceleration towards the year-end (+9.9% in Q4) and Bluegame +1.0% (-4.5% in Q4) stable notwithstanding the weakness in the market below 24 meters. Nautor Swan contributed €38.3m from August to December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

Breakdown by division

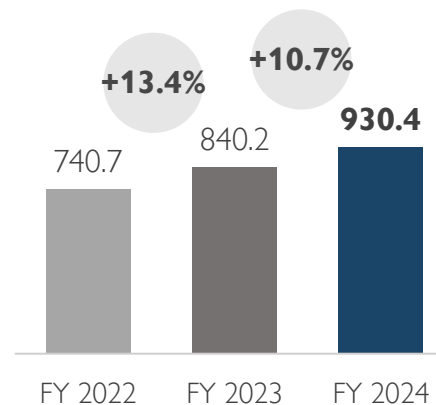


55.9%	Yacht Division €519.6m
30.1%	Superyacht Division €280.2m
9.9%	Bluegame Division €92.3m
4.1%	Nautor Swan Division €38.3m

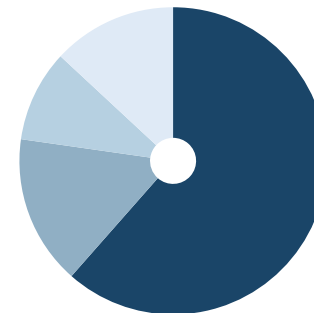
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



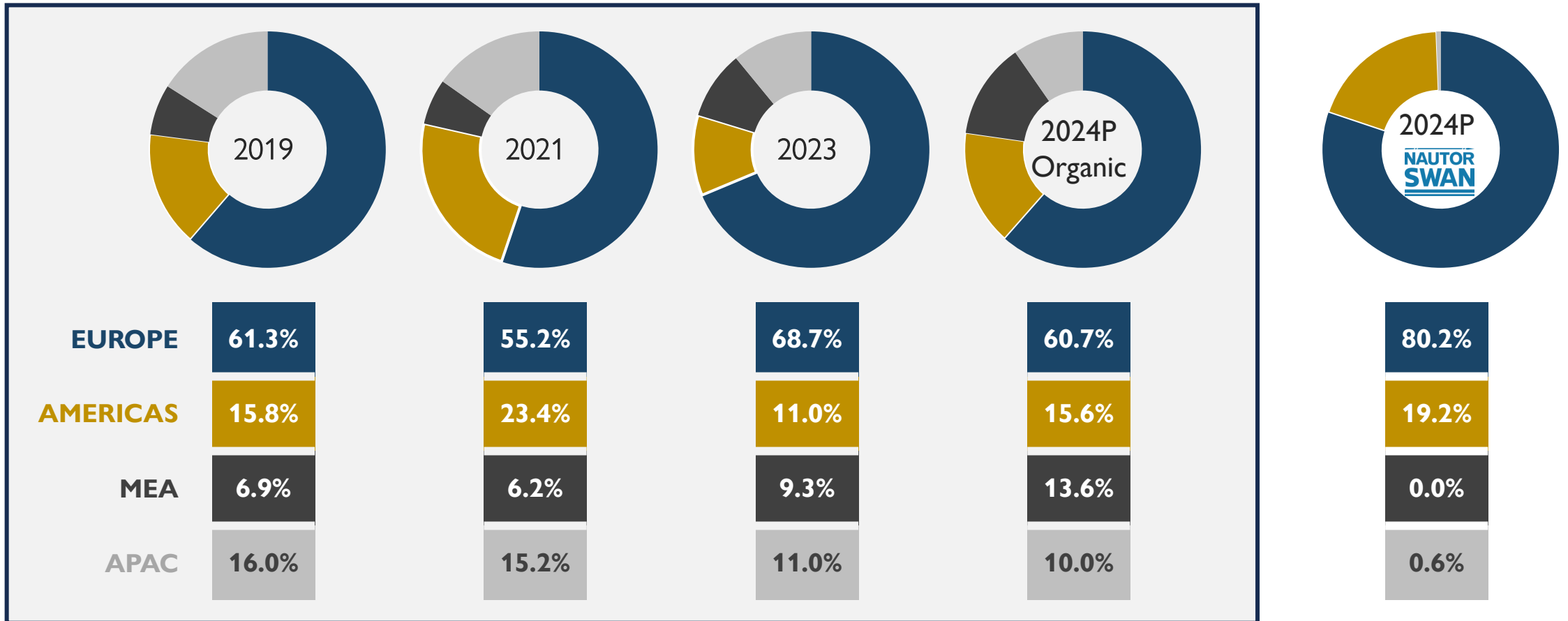
61.5%	Europe €572.1m
15.8%	Americas €146.6m
13.1%	MEA €121.7m
9.7%	APAC €89.9m

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

USA and MEA driving revenue growth

Americas rebounds from 2023 lows, MEA becoming increasingly relevant

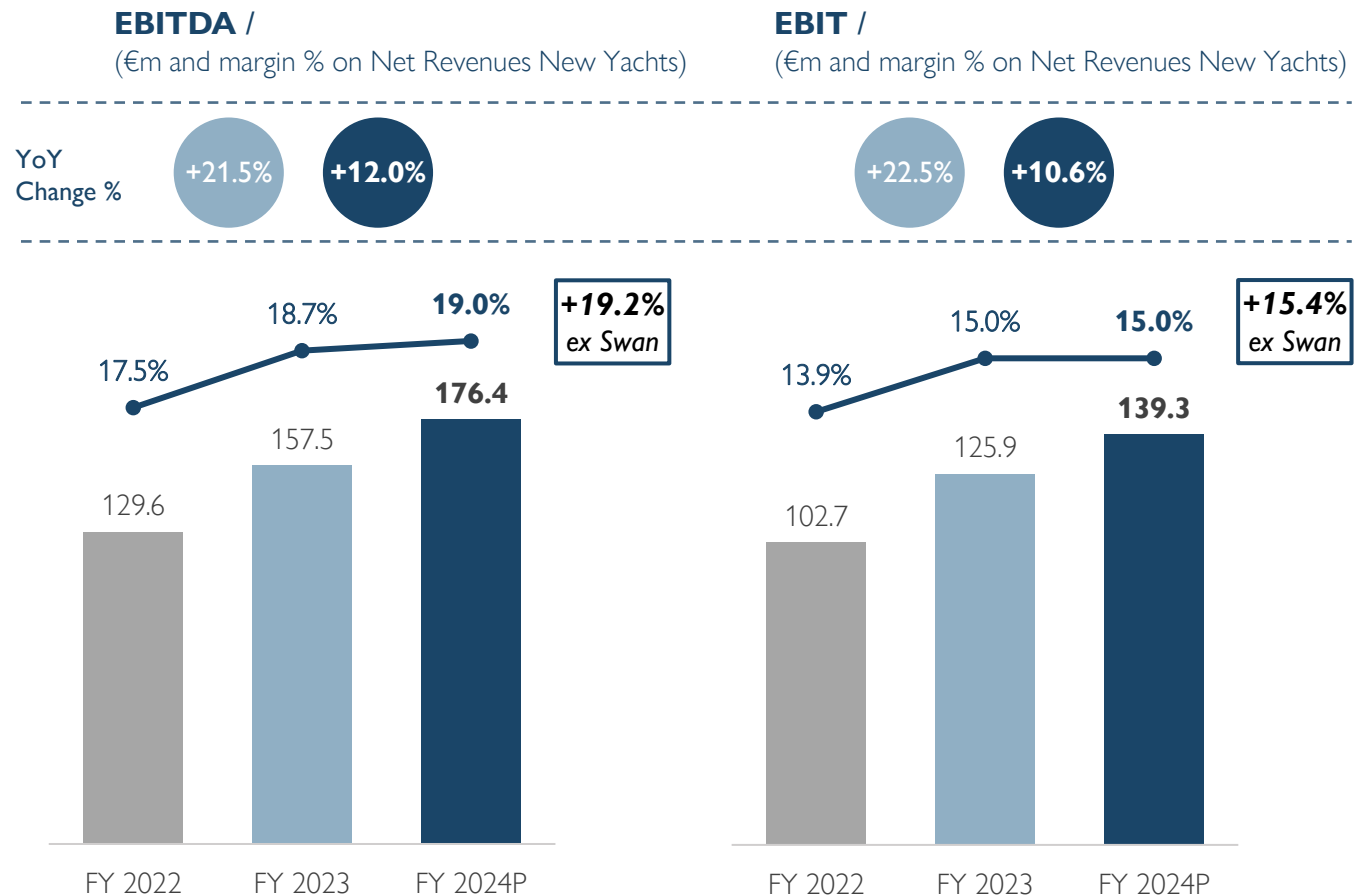
Strong opportunity for Nautor Swan outside Europe



Sharp focus on continuous marginality expansion

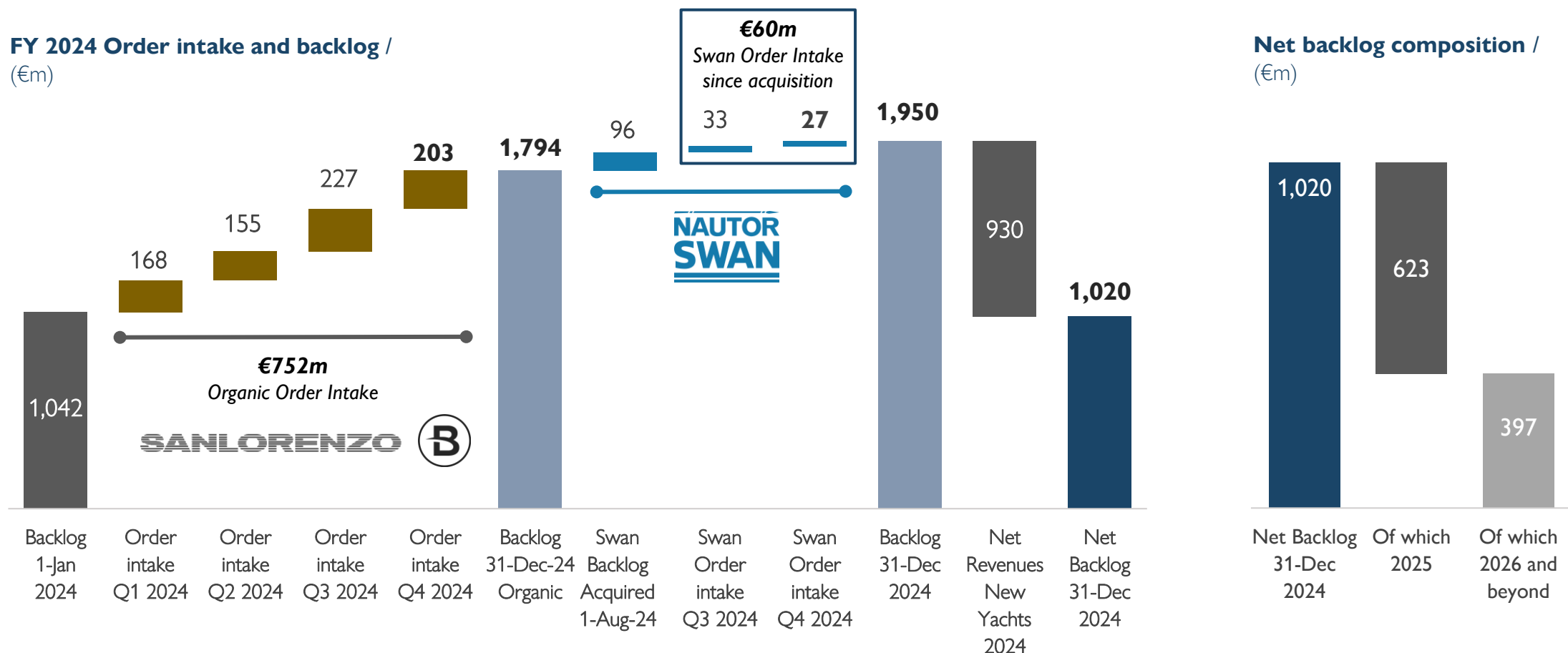
EBITDA margin expansion at 19.0% and EBIT margin at 15.0% reflecting brand equity and operational efficiency

- EBITDA Margin expanding further ~20 bps, given the ability to keep selling and executing successful projects
 - Mainly linked to Gross Margin expansion, thus price and mix effect
 - Modest operating leverage effect, as the cost base is mainly variable
- EBIT Margin flat YoY, due to Expansionary Capex and Swan higher Capex-D&A incidence on Revenues; **without Swan, EBIT Margin expanding ~45 bps at 15.4%**
- Overall, **modest impact from Swan in terms of margins dilution (~30 bps at EBITDA level)** on a 5-months basis



€813m FY Order Intake, o/w Swan €60m since acquisition

**Significant Q4 order intake contribution for €230m (vs €208m in Q4 2023)
of which €203m Organic (stable YoY) and €27m Nautor Swan on-top contribution**



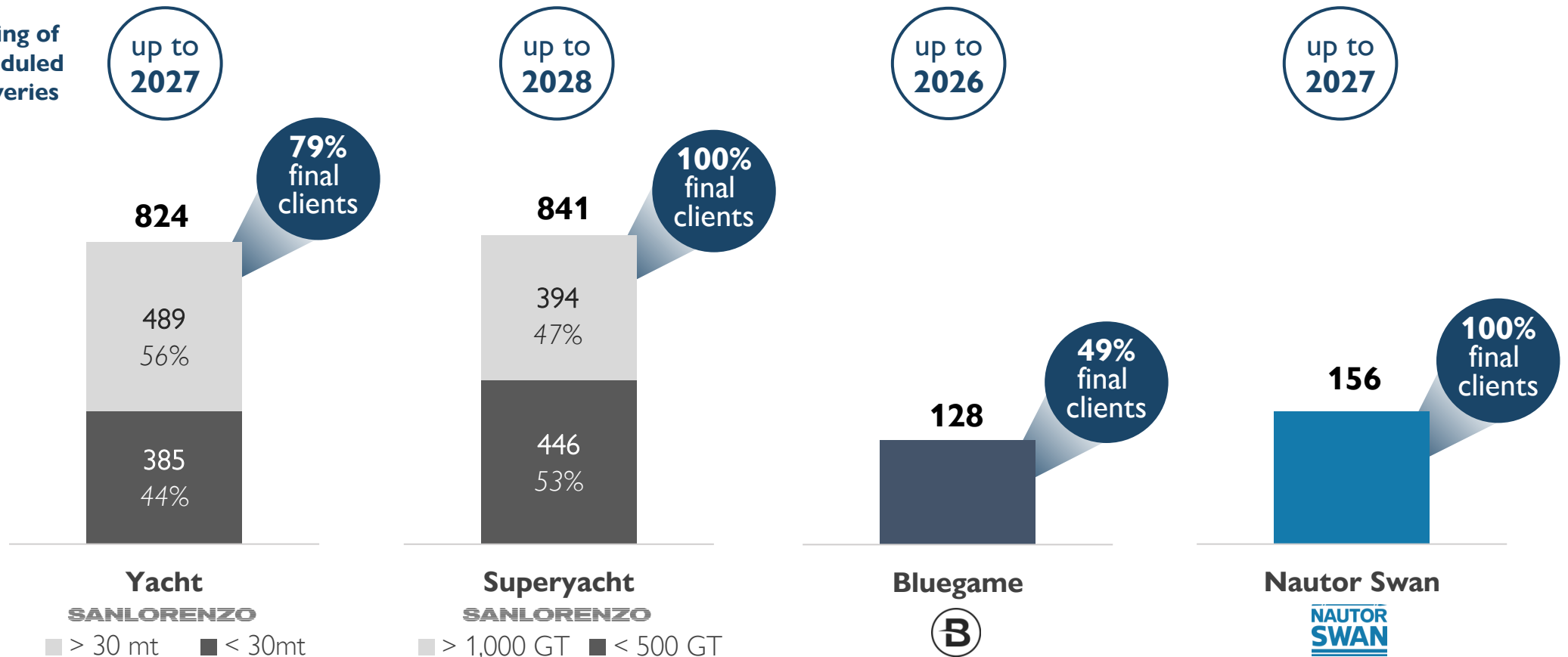
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

Extended visibility from waiting lists

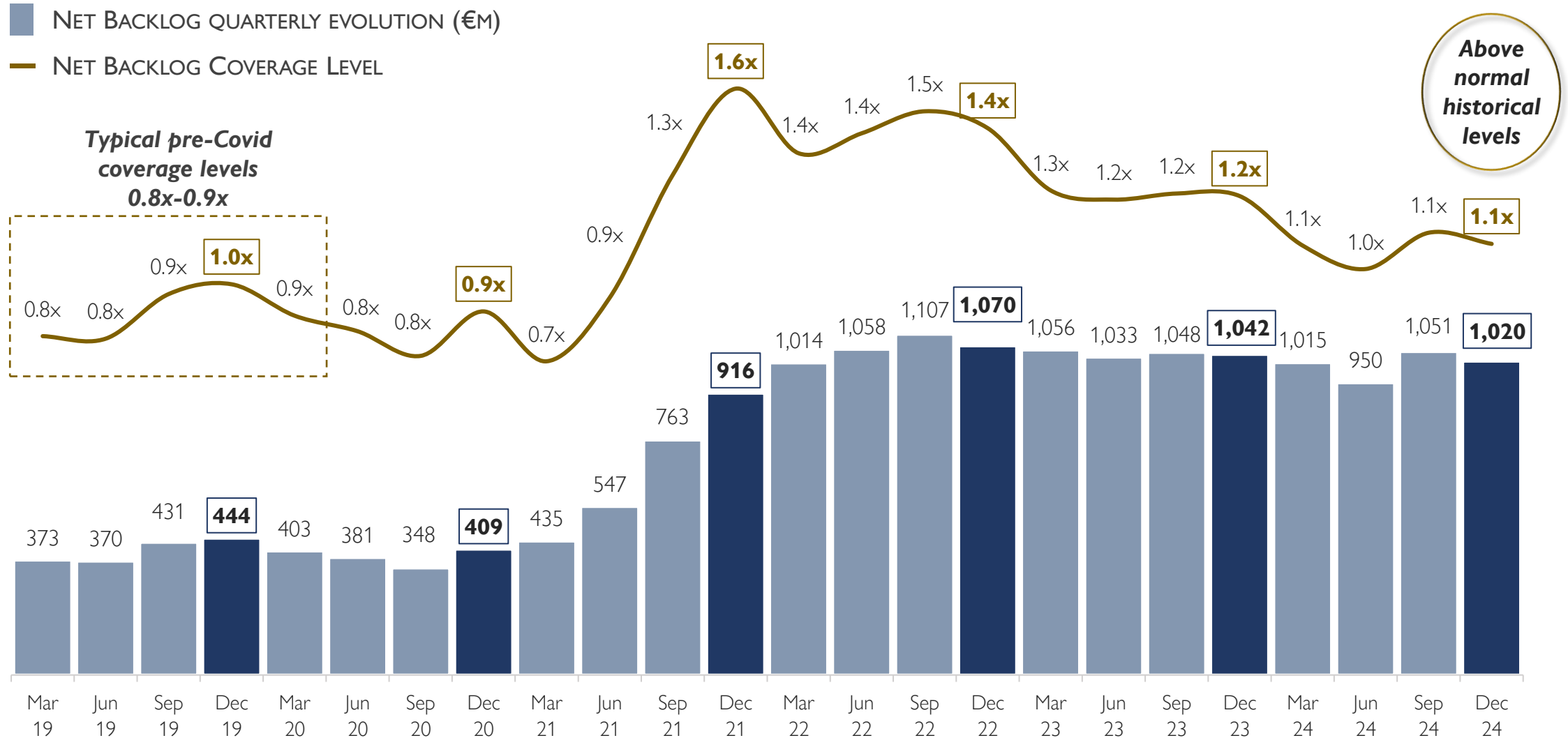
**88% sold to final clients,
sold deliveries up to 2028**

Backlog by division /
(€m)

Timing of
scheduled
deliveries



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



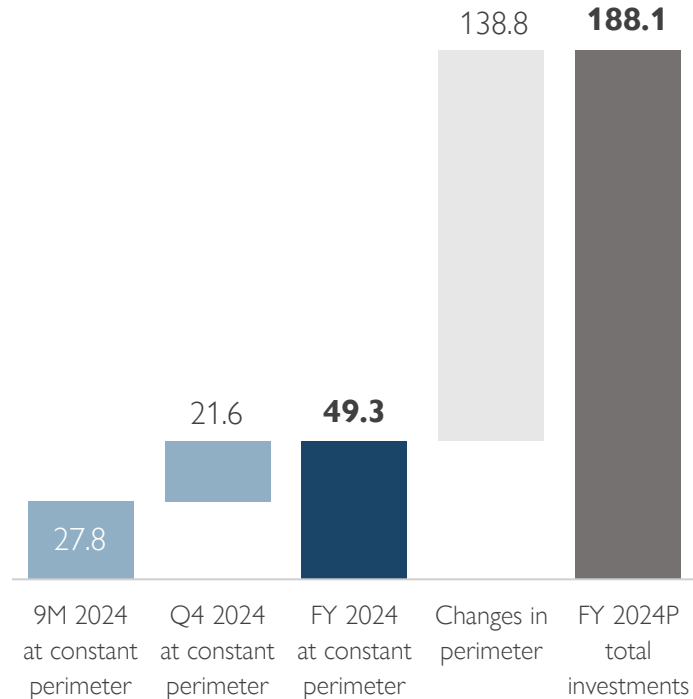
Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.
 Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2024,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

Expansionary Capex supporting business development

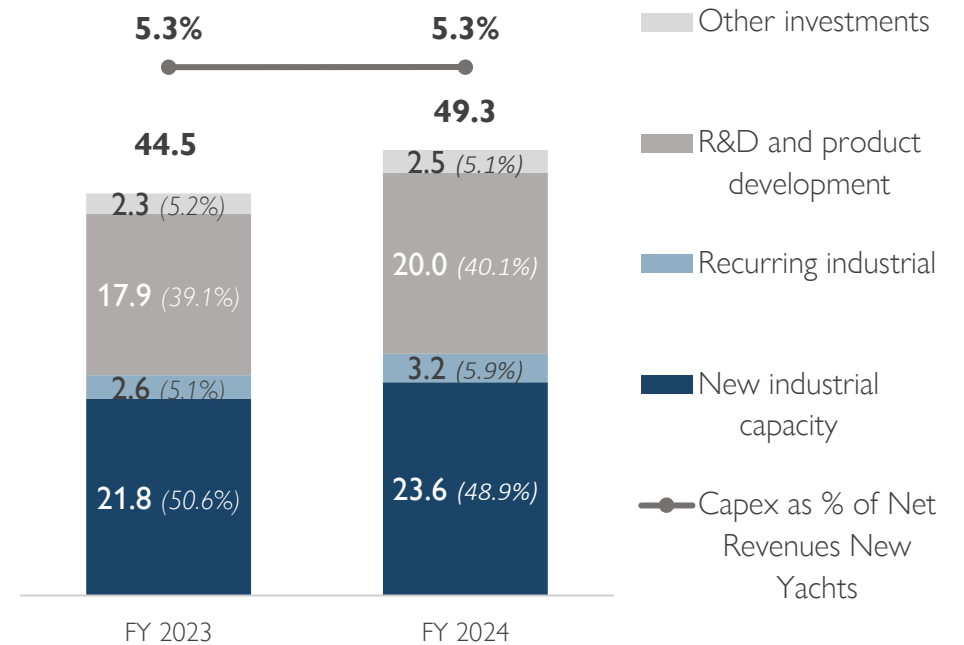
Organic Net Capex at ~€49m, incidence on Net Revenues New Yachts stable at 5.3%

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

FY 2024P Capex evolution /
(€m)

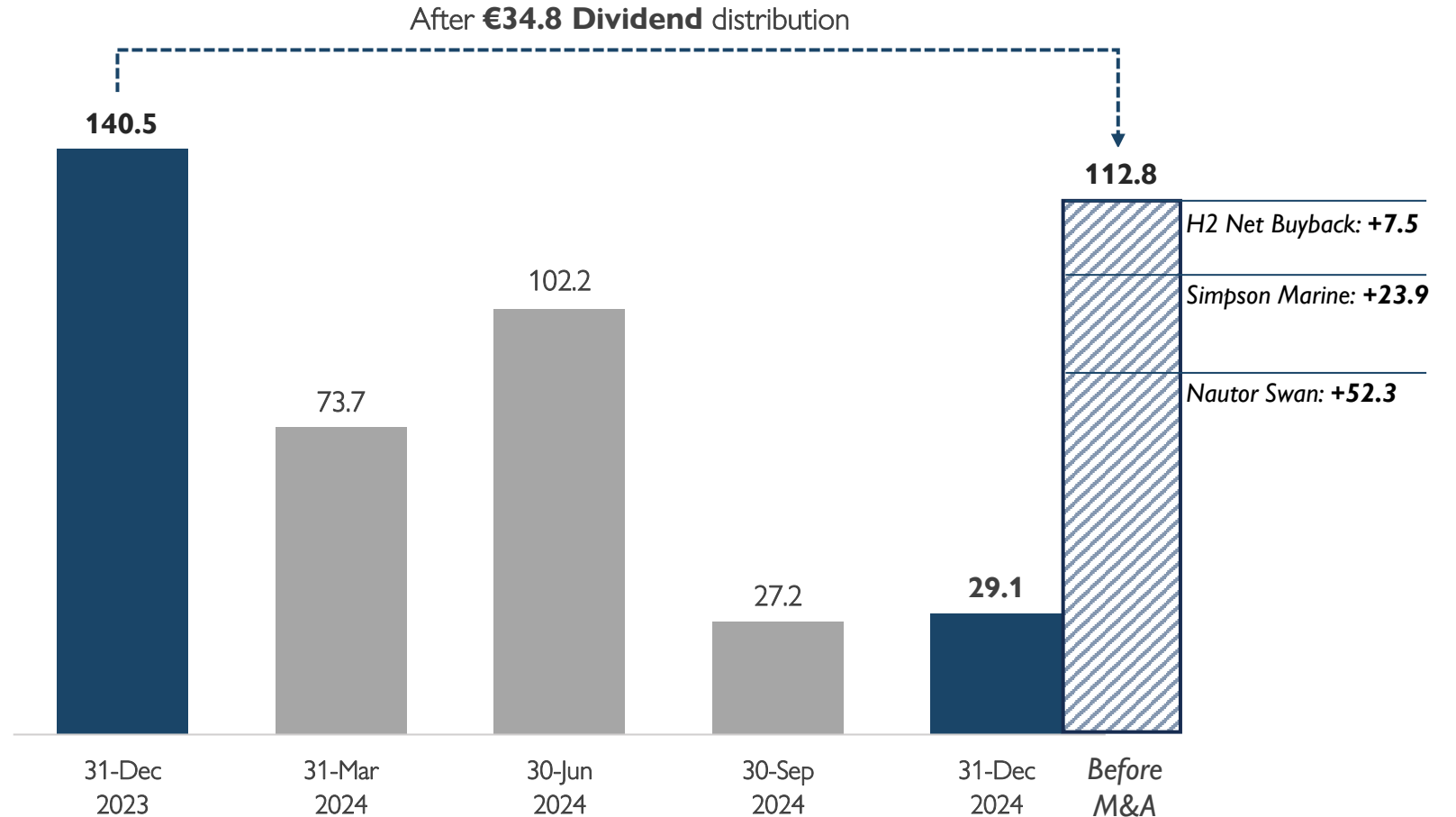


Organic Capex YoY comparison /
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



Net Cash balance after M&A, Dividend and Buyback

Net Cash position /
(€m)



- **€29.1m Net Cash Financial Position**, after €49.3 organic capex and **€76.2m M&A**, i.e. Nautor Swan and Simpson Marine equity cash considerations and net debt consolidation
- €29.1 Net Cash Position includes **IFRS16 net liabilities for €24.7m as of 31 December 2024** (vs €9.0m as of 31 December 2023), as Nautor Swan brings additional €13.0m
- **€42.3m value returned** to shareholders through
 - **€34.8m Dividend distribution**
 - **€7.5m of extraordinary Net Buyback** in H2 2024

2024 results extending the track-record of excellence

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Organic Guidance ⁴	2024 Organic Preliminary Results	2024 Consolidated Guidance	2024 Consolidated Preliminary Results
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	892.1 +6.2%	915-950	930.4 +10.7%
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	168-176	171.7 +9.1%	172-181	176.4 +12.0%
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%	19.3% +0.5%	18.8%-19.1%	19.0%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	135-141	137.7 +9.4%	136-143	139.3 +10.6%
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%	15.4% +0.5%	14.9%-15.1%	15.0%
Capex ⁴ 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	49.3 +5.3%		
Net Cash Position ³ NET CHANGE	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	140.5 +40.2	110-120	112.8 -27.7		

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. Capex and Net Cash Position exclude M&A transactions. Previous Net Cash Position Organic Guidance: €160-170m, revised with 9M 2024 results

PRELIMINARY FY24 RESULTS

BUSINESS UPDATE

Q&A



The next breakthrough technology

WE MADE IT



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



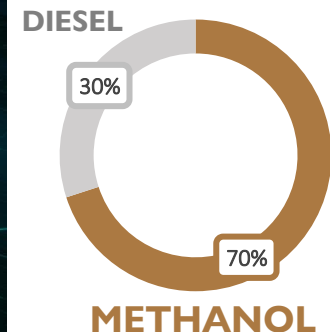
2024 – DELIVERY OF THE FIRST **50 STEEL** EQUIPPED WITH **METHANOL REFORMER FUEL CELLS**



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



Alternative Fuels and dual-fuel propulsion keep advancing

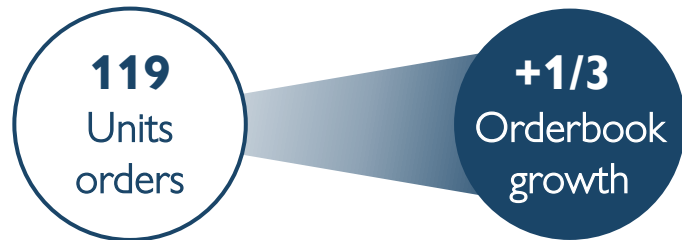
Ongoing global trends confirm that the **green transition is accelerating despite political uncertainty**

Evolution in 2024

Total Alternative-Fuelled Ship Orders¹



Methanol-Fuelled Ship Orders¹



McPhy to supply 80MW of electrolyzers to Scottish green hydrogen/methanol project with offtakers in place Hydrogeninsight

HyLion pilot aims to produce 45,000 tonnes of e-methanol annually, for use as a shipping fuel and for e-fuel production

Published 4 February 2025, 13:35



E.ON's biomass power plant near Lockerbie, Scotland, where the e-methanol project will be built. (Photo: Construction Photography/Avalon/Getty)

Methanol for shipping industry keeps growing fast, both upstream and downstream

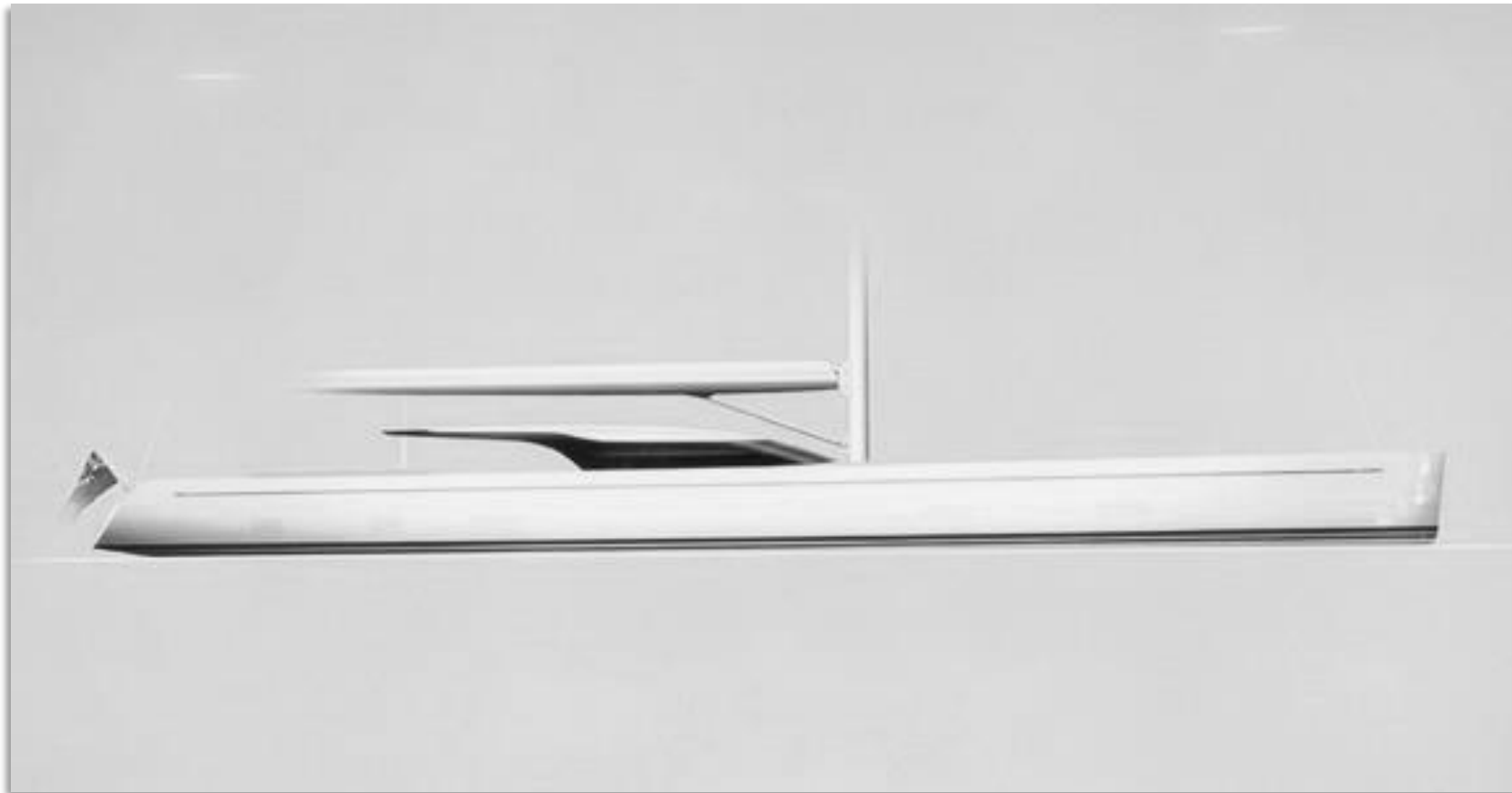
COSCO SHIPPING Marks Milestone with Successful Methanol Refueling of "NCL VESTLAND"

By Ryan Finn · January 14, 2025



Nautor Swan – New lines development and tech transfer

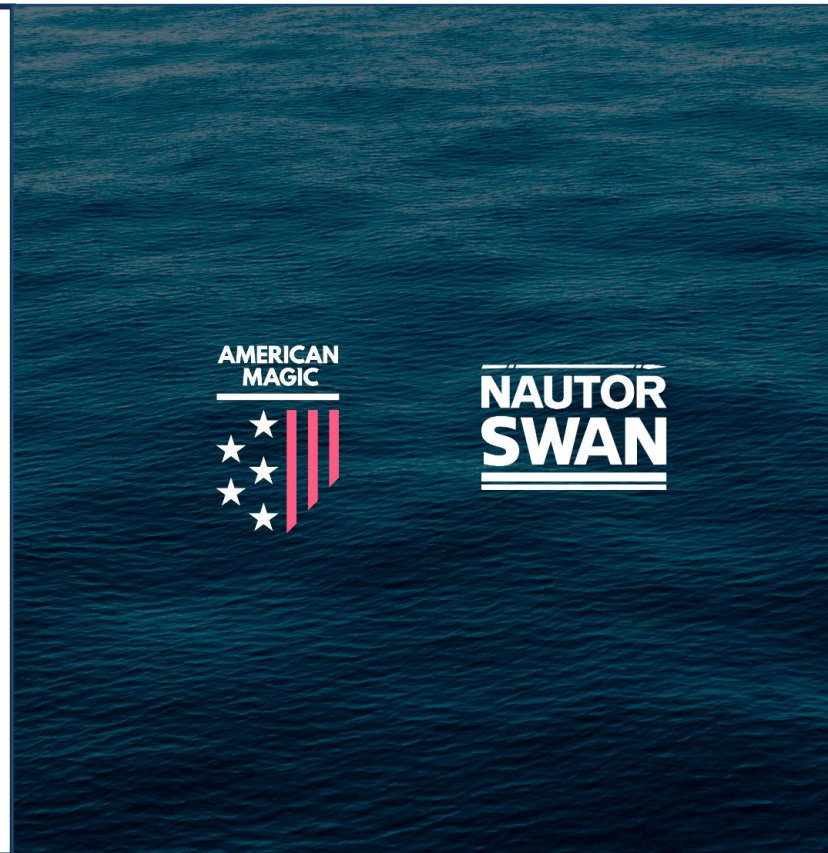
Alloy know-how and sustainable tech platforms from Sanlorenzo would well adapt to a Swan “Maxi Maxi” line



Nautor Swan American opportunity

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

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



PRELIMINARY FY24 RESULTS

BUSINESS UPDATE

Q&A



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