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Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO S.P.A.: THE BOARD OF DIRECTORS APPROVED THE PERIODIC FINANCIAL INFORMATION AS OF 31 MARCH 2025

**Net Revenues New Yachts at €213.5 million (+9.6% YoY),
EBITDA at €37.0 million (+8.5% YoY), Net Profit at €21.2 million (+8.0% YoY).**

**Sound backlog at €1.2 billion, 89% sold to final clients,
with scheduled deliveries up to 2028.**

**Confirmed 2025 Guidance, underlining the strength
of a business model based on authentic and absolute principles of luxury.**

- Net Revenues from the sale of new yachts ("Net Revenues New Yachts") at €213.5 million, +9.6% compared to €194.8 million in Q1 2024, driven by the excellent performance of the Superyacht Division (+10.4%) and the contribution from the Nautor Swan Division (€23.8 million). From a geographical perspective, the Americas stood out with a remarkable +40.6%, along with a strong performance in Europe (+8.6%), the historical basin of the Sanlorenzo Club of Connoisseurs. The Group's progress in Q1 2025, despite global uncertainties, further confirms the soundness of its strategy, which prioritises the quality of revenues - and therefore of its 360° value proposition targeting a highly sophisticated clientele - over short-term volume growth
- EBITDA at €37.0 million, +8.5% compared to Q1 2024, with a margin of 17.3% on Net Revenues New Yachts, slightly lower than the same period of the previous year (17.5%) due to the acquisition of Nautor Swan; excluding this effect, profitability would have shown further growth
- EBIT at €26.8 million, +4.2% compared to Q1 2024, with a margin of 12.6% on Net Revenues New Yachts, in line with the 2025 Guidance
- Group net profit at €21.2 million, +8.0% compared to Q1 2024, with a double-digit margin of 10.0%, despite the full consolidation of Nautor Swan and the cash outflows related to the 2024 acquisitions
- Organic net investments of €5.8 million, equal to 2.7% of Net Revenues New Yachts. Approximately 92% of investments on a like-for-like basis were dedicated to the development of new models, new product lines, and the expansion of production capacity across the Group's shipyards
- Net financial position at -€28.1 million as of 31 March 2025, compared to a net cash position of €29.1 million as of 31 December 2024 and €73.7 million as of 31 March 2024. The Q1 dynamics reflect the typical working capital seasonality ahead of the Mediterranean delivery season, concentrated between May and July. The figure also reflects the repurchase of treasury shares for €3.7 million in Q1 2025 and the acquisition of 60% of AF Arturo Foresti S.r.l., a strategic supplier for Bluegame, for €0.7 million
- Gross backlog equal to approximately €1,197.8 million as of 31 March 2025, substantially in line with 31 March 2024. 89% sold to final clients, the order portfolio continues to ensure a high level of visibility on future revenues, with €699.7 million referring to 2025 (already covering 71% of the mid-point of the 2025 Net Revenues New Yachts Guidance as of 31 March) and €498.2 million to the following years
- Order intake in Q1 2025 equal to €178.1 million, +5.9% compared to Q1 2024, once again highlighting the strength and uniqueness of the Sanlorenzo, Nautor Swan, and Bluegame monobrand each positioned at the top of its respective reference market and supported by a loyal client base of true connoisseurs of elegance and refinement

- Confirmed 2025 Guidance, reaffirming the strength of a business model rooted in uncompromising luxury, sustained market desirability with waiting lists extending up to 2028, and a Net Backlog as of 31 March (€984.3 million) equal to about one year of Net Revenues New Yachts (based on the mid-point of the 2025 Guidance), ensuring a future visibility that remains above historical normalised levels

La Spezia, 15 May 2025 – The Board of Directors of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”), which met today under the chairmanship of Mr. Massimo Perotti, examined and approved the periodic financial information as of 31 March 2025

Massimo Perotti, Chairman and Chief Executive Officer of the Company, commented:

«Our business model – unique in the international yachting landscape and meticulously built around the distinctive values of the Sanlorenzo, Bluegame, and Nautor Swan brands, each positioned at the top of its respective market segment with no overlap – once again translated this quarter into an excellent level of profitability and enviable long-term visibility.

We are consistently reinforcing our leadership in the most profitable and resilient market segments, particularly in the 30 to 50-metre range. This segment leverages the strength of a highly sophisticated and affluent client base, combined with a semi-custom production system that ensures superior quality while minimizing project execution risks.

This strategic positioning significantly mitigates uncertainty related to U.S. tariff policy. In Q1, the Americas accounted for approximately 21% of our revenues, yet only 8% was attributable to U.S. passport holders, and less than 5% related to yachts under 30 metres – the category potentially subject to trade restrictions.

The Sanlorenzo Group continues along a path of gradual and sustainable growth with strong stability, allowing us to remain optimistic about our future value creation for all stakeholders and to confirm our 2025 Guidance.»

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New¹ Yachts in the first quarter of 2025 amounted to **€213.5 million, up by 9.6%** compared to €194.8 million in the same period of 2024.

The Yacht Division generated Net Revenues New Yachts of €104.7 million, equal to 49.1% of the total, down by 8.8% compared to the first quarter of 2024, mainly due to product mix and softer demand dynamics in models below 100 feet.

The Superyacht Division confirmed its solid performance with Net Revenues New Yachts of €65.1 million, equal to 30.5% of the total and up by 10.4% year-on-year, driven by the Steel line, increasingly appreciated for its innovation and liveability features.

The Bluegame Division generated Net Revenues New Yachts of €19.9 million, accounting for 9.3% of the total, with a slight decrease of 5.6% compared to Q1 2024, confirming strong resilience in the particularly challenging segment of sub-24-metre yachts, where the market is experiencing significant contractions.

The Nautor Swan Division reported Net Revenues New Yachts of €23.8 million in the first quarter, in line with expectations and with the planned integration and business development process.

The geographical breakdown confirms Europe as the Group's core market (61.0% of Net Revenues New Yachts), and highlights the strong growth of the Americas (€44.1 million, +40.6% vs Q1 2024), supported by order intake and the positive performance of the Palm Beach boat show. APAC posted a slight increase (€26.3 million, +0.3%), while the MEA area (€13.0 million, -25.1%) reflects a seasonal effect following solid deliveries in Q4 2024.

NET REVENUES NEW YACHTS BY DIVISION

¹ Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the “cost-to-cost” method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

(€'000)	Three months ended 31 March				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Yacht Division	104,725	49.1%	114,794	58.9%	(10,069)	-8.8%
Superyacht Division	65,061	30.5%	58,937	30.3%	6,124	+10.4%
Bluegame Division	19,870	9.3%	21,045	10.8%	(1,175)	-5.6%
Nautor Swan Division	23,818	11.1%	-	-	23,818	n.a.
Net Revenues New Yachts	213,474	100.0%	194,776	100.0%	18,698	+9.6%

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Three months ended 31 March				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Europe	130,096	61.0%	119,846	61.5%	10,250	+8.6%
Americas	44,067	20.6%	31,333	16.1%	12,734	+40.6%
APAC	26,271	12.3%	26,184	13.5%	87	+0.3%
MEA	13,040	6.1%	17,413	8.9%	(4,373)	-25.1%
Net Revenues New Yachts	213,474	100.0%	194,776	100.0%	18,698	+9.6%

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA² amounted to €37.0 million, up by 8.5% compared to €34.1 million in the first quarter of 2024. The margin on Net Revenues New Yachts was 17.3%, down slightly by 20 basis points compared to the same period of the previous year, due to the acquisition of Nautor Swan. Excluding this effect, profitability would have increased further - confirming the solidity of the Group's business model and its ability to continue selling and executing successful projects, supported by a progressive increase in average prices and a shift in the product mix towards larger yachts.

EBIT amounted to €26.8 million, up by 4.2% compared to €25.7 million in the first quarter of 2024. The margin on Net Revenues New Yachts stood at 12.6%, in line with the 2025 Guidance, reflecting the consolidation effect of the Nautor Swan division. Depreciation and amortisation totalled €10.2 million, up by 21.6% compared to the first quarter of 2024, with an incidence of 4.8%, due to the inclusion of Nautor Swan, which is characterised by smaller scale and lower net invested capital efficiency prior to the acquisition.

Pre-tax profit amounted to €25.7 million, down by 5.9% compared to €27.3 million in the first quarter of 2024, with a margin on Net Revenues New Yachts of 12.0%, compared to 14.0% in Q1 2024.

Group net profit reached €21.2 million, up by 8.0% compared to €19.7 million in the first quarter of 2024. The margin on Net Revenues New Yachts stood at 10.0%, slightly down from 10.1% in the same period of 2024, yet confirmed at double-digit levels, also thanks to the benefit of the Patent Box tax regime, which resulted in an effective tax rate of 15.2%.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was positive for €119.6 million as of 31 March 2025, compared to €36.0 million as of 31 December 2024 and €38.3 million as of 31 March 2024. This figure reflects: (i) a physiological cash absorption in the first quarter, due to the typical seasonality of the business, with the delivery season heavily concentrated in the summer months in the Mediterranean; and (ii) the ongoing transition - consistent with the strategic drivers of the 2022–2025 industrial plan - towards direct distribution in key international hubs, requiring adequate stock availability to meet local demand levels.

² EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

Inventories amounted to €156.8 million as of 31 March 2025, up by €30.4 million compared to 31 December 2024 and by €50.9 million compared to 31 March 2024. The increase versus year-end is mainly driven by €19.0 million related to higher work-in-progress and semi-finished products, referring to orders for which contracts with clients have not yet been finalised, in line with the current commercial pipeline. Inventories of finished products include pre-owned boats for €35.4 million, of which €4.5 million refer to yachts already sold and scheduled for delivery in the coming months.

Organic net investments made in the first quarter of 2025 amounted to €5.8 million, down by 13.6% compared to the same period of the previous year, with an incidence on Net Revenues New Yachts of 2.7%, in line with the investment planning outlined in the 2025 Guidance and reflecting the typical seasonality of the business also in terms of capital expenditure. Approximately 92% of like-for-like investments were dedicated to the development of new models, new product lines, and the expansion of production capacity. Including the effect of the inclusion of AF Arturo Foresti S.r.l. in the scope of consolidation (inclusive of IFRS 16-related values), total investments in the first quarter of 2025 amounted to €6.6 million.

Net financial position as of 31 March 2025 was **negative for €28.1 million**, compared to a net cash position of €29.1 million as of 31 December 2024 and €73.7 million as of 31 March 2024. The evolution of the Group's net financial position in the first quarter of 2025 reflects: (i) a physiological cash absorption linked to the seasonal pattern of net working capital, with the delivery season heavily concentrated in the summer months in the Mediterranean; (ii) the repurchase of treasury shares for a total amount of €3.7 million; and (iii) the acquisition of 60% of AF Arturo Foresti S.r.l., a small but strategic supplier for Bluegame, for €0.7 million.

BACKLOG

As of 31 March 2025, **backlog³** amounted to **€1,197.8 million**, compared to €1,209.8 million as of 31 March 2024.

Order intake in the first quarter of 2025 totalled €178.1 million (€168.2 million in the first quarter of 2024), up by 5.9%. The performance was satisfactory across all Group divisions; excluding the contribution of the Nautor Swan division, on a like-for-like basis order intake remained substantially stable year-on-year, despite the challenging macroeconomic and geopolitical environment.

The **amount of the gross backlog referred to the current year**, equal to **€699.7 million**, provides excellent visibility on expected revenues in 2025, with a coverage ratio of 71% as of 31 March compared to the disclosed mid-point Guidance. **Visibility on future years' revenues remains significant**, with orders totalling €498.2 million and scheduled deliveries up to 2027 for both the Yacht Division and the Nautor Swan Division, and up to 2028 for the Superyacht Division. For Bluegame, deliveries extend to 2026 - an equally strong result when considering the sub-24-metre market segment in which it operates.

(€'000)	31 March		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Gross Backlog	1,197,814	1,209,849	(12,035)	-1.0%
of which current year	699,662	648,586	51,076	+7.9%
of which subsequent years	498,152	561,263	(63,111)	-11.2%
Net Revenues New Yachts for the period	213,474	194,776	18,698	+9.6%
Net Backlog	984,340	1,015,073	(30,733)	-3.0%
of which current year	486,188	453,810	32,378	+7.1%
of which subsequent years	498,152	561,263	(63,111)	-11.2%

³ 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 financial year or for delivery in subsequent financial years. For each year, the value of the orders and contracts included in backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. Backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

(€'000)	Backlog		Change (order intake)
	1 January ⁴	31 March	Q1
Backlog 2025	1,019,763	1,197,814	178,051
of which current year	623,069	699,662	76,593
of which subsequent years	396,694	498,152	101,458
Backlog 2024	1,041,695	1,209,849	168,154
of which current year	587,112	648,586	61,474
of which subsequent years	454,583	561,263	106,680

BUSINESS OUTLOOK

Sanlorenzo Group starts 2025 with a first quarter marked by a revenue growth rate aligned with the strategy of expanding at a sustainable pace over time, favouring the quality of revenues over short-term volume growth - consistent with the Guidance communicated to the market on 10 March 2025.

From a geographical perspective, the Americas and Europe led growth in Q1 2025, thanks to a highly satisfactory order intake in both regions over the past few quarters. APAC and MEA, on the other hand, given their lower level of maturity - especially in terms of UHNWI penetration and yachting infrastructure development - remain the most promising regions in terms of long-term growth potential. In this context, the acquisition of Simpson Marine was completed in 2024. As the leading distributor in the APAC region, with over 40 years of history and operations in 7 countries, Simpson Marine enables Sanlorenzo to have direct control over the quality of its value proposition to end clients in this increasingly strategic part of the world.

At the business area level, the performance of the Superyacht Division stands out, with Net Revenues New Yachts up by 10.4% compared to Q1 of the previous year. Its waiting lists now extend until 2029, confirming the strong desirability of the product. At the same time, the integration of the Nautor Swan Division is progressing successfully, contributing approximately €23 million in Net Revenues New Yachts in the quarter and already benefiting significantly in terms of profitability from optimisation, efficiency, and commercial rebalancing actions initiated even prior to the closing of the acquisition in August 2024.

Net Backlog, close to €1 billion, is substantially in line with year-end 2024 levels and once again highlights its exceptional quality (89% sold to final clients), enabling optimal production planning and avoiding the risks associated with sell-in/sell-out dynamics typical of some industry competitors. A high level of visibility is thus maintained on future revenues and margins, providing strong advantages in forward planning - even in a macroeconomic and geopolitical context that remains uncertain. As of 31 March, the coverage of the 2025 Guidance (mid-point) stands at 71%, in line with the prior year (72%), with approximately €500 million in Net Backlog referring to subsequent years.

In the coming years, Sanlorenzo will benefit from the major investments undertaken in 2024, particularly across two strategic axes: (i) the entry into the sailing yacht segment through the acquisition of Nautor Swan; and (ii) the acceleration of its direct distribution strategy, through the acquisition of Simpson Marine in APAC and the establishment of Sanlorenzo MED, which encompasses the historic Palma de Mallorca office and the new branches opened in Monaco and Cannes.

Nautor Swan includes 13 companies located in 7 countries (Finland, Italy, Spain, Monaco, the United Kingdom, the United States, and Australia). This acquisition marks another milestone in the Group's strategic journey. Nautor Swan is a leader in the high-end sailing yacht segment, boasting an ultra-exclusive niche brand whose philosophy is perfectly aligned with that of Sanlorenzo. The heritage of Nautor Swan is globally recognised for its defining values, and the combination of Sanlorenzo and Nautor Swan - each with its own exclusive and limited offering

⁴ Opening the reference year with the net backlog at 31 December of the previous year.

aimed at its own club of connoisseurs, without overlap - has led to the creation of a unique global yachting hub: the finest in both motor and sailing yachts.

The integration and realisation of synergies with Nautor Swan will continue in the coming quarters, particularly in terms of product development (with two new lines planned, including the Swan Alloy range in aluminium, between 40 and 70 metres), shared technologies and production know-how, expansion of the commercial network with a focus on re-launching in the Americas and penetrating the APAC region, as well as in achieving greater economies of scale in purchasing.

In terms of distribution, the closing of the Simpson Marine acquisition in early March 2024 and the opening of Sanlorenzo Côte d'Azur (Cannes, France) and Sanlorenzo Monaco (Monte Carlo, Monaco) in autumn 2024 further enhance the Group's relationship with, and ability to reach, both existing and prospective end clients. These efforts ensure a comprehensive one-stop-shop service experience. Today, this global distribution network has strong strategic value for Sanlorenzo's long-term growth - both financially, by internalising the distribution margin, and commercially, by improving client selection and quality control across all elements of the sales and after-sales offering.

More generally, Sanlorenzo continues to benefit from robust performance in its traditional markets and from the competitive advantage derived from its distinctive business model: high-end brand positioning, exclusive yachts at the top end of the 24 to 75-metre segment, strictly made to order and distributed directly or through a limited number of brand representatives, always at the forefront of sustainable innovation.

By focusing on the quality of revenues and the steady improvement of margins, the Company relies on a unique business model that is closer to luxury than to traditional yachting. Coupled with a prudent investment policy, this translates into a high return on invested capital and a strong capacity for cash generation.

As a result, Sanlorenzo now boasts an extremely solid financial position, even after the significant acquisitions of Nautor Swan and Simpson Marine, enabling the Group to seize attractive investment opportunities while continuing to deliver attractive returns to its shareholders and stakeholders.

These are all essential factors to ensure the long-term continuation of the virtuous dynamics experienced to date.

A RESPONSIBLE PATH FOR A PARADIGM SHIFT IN YACHTING

According to the "SYBAss Economic Report 2023", up to 75% of potential buyers are interested in making their yachts more environmentally friendly. The combined pressure from increasingly sustainability-conscious clients and a more restrictive regulatory framework for maritime industry emissions has led Sanlorenzo to firmly believe that implementing a serious, long-term sustainability strategy in the luxury yachting sector is no longer optional.

In line with its "Road to 2030", Sanlorenzo's pioneering spirit continues to permeate every aspect of its activities - from concept design to the most advanced technological solutions - shaping a strategic path that embodies the Company's vision and ambition as a trailblazer in sustainable yachting technologies.

In 2024, three major innovations marked significant milestones in this direction. The first is the delivery of the 50Steel in summer 2024, the world's first superyacht equipped with a Reformer Fuel Cell system capable of converting green methanol into hydrogen and subsequently into electricity to power all hotelier functions on board, without storing hydrogen. The second is the BGH-HSV by Bluegame, a zero-emission foil chase boat powered exclusively by hydrogen, which supported the American Magic and Orient Express Racing teams during the America's Cup. The third is the Swan 88 DreamCatcher, which received the Eco Award at BOAT International's Design & Innovation Awards for its advanced diesel-electric hybrid propulsion system.

Further confirming its commitment to innovation, in January 2025 Sanlorenzo signed a partnership with MAN to develop the first bi-fuel green methanol propulsion system. This will be installed on the new 50 X-Space, scheduled for delivery in 2027, and will enable emission reductions of up to 70% during navigation.

Aligned with Sanlorenzo's international role as a creator and promoter of the finest expressions of Italian culture, the restoration of Casa Sanlorenzo in Venice has been completed, with its inauguration scheduled for 3 June 2025. The venue will host Sanlorenzo Arts, a dynamic and interactive space created to celebrate and support the encounter between culture and luxury yachting. It will narrate the values and energy that define the Sanlorenzo world, where art, nature and technology come together to shape unique yachts ready to chart new courses into the future of humanity.

2025 GUIDANCE

In light of the results as at 31 March 2025 and taking into account the subsequent development of order intake, **the Company confirms the 2025⁵ Guidance**, disclosed at the approval of the 2024 Annual Financial Report on 10 March 2025, in line with the growth strategy of the main metrics at a sustainable rate over time.

(€ million and margin in % of Net Revenues New Yachts)	2023 Actual	2024 Actual	2025 Guidance	2025 vs. 2024 ⁶ Change
Net Revenues New Yachts	840.2	930.4	960-1,020	+6%
EBITDA	157.5	176.4	178-194	+5%
EBITDA margin	18.7%	19.0%	18.5%-19.0%	-0.2%
EBIT	125.9	139.3	139-149	+3%
EBIT margin	15.0%	15.0%	14.5%-14.6%	-0.4%
Group net profit	92.8	103.1	103-110	+3%
Investments	44.5	49.3	48-50	-1%
<i>Incidence % on Net Revenues New Yachts</i>	5.3%	5.3%	4.9%	-0.4%

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Today at 3:00PM CET, the management team of Sanlorenzo will hold a conference call to present Q1 2025 consolidated results to the financial community and the press.

Please click the following link to join the conference call:

<https://us06web.zoom.us/j/83048716770?pwd=xdxrEVjB9tnCQk5EfbacYNa74tDFgU.1>

The supporting documentation will be published in the "Investors/Conferences and presentations" section of the Company's website (www.sanlorenzoyacht.com) before the conference call.

⁵ On a like-for-like basis and excluding potential extraordinary transactions.

⁶ Calculated on the average of the Guidance interval.

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The manager charged with preparing the Company's financial reports, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (the Italian Consolidated Law on Finance – "TUF"), states that the information in this communication corresponds to the records, ledgers and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic and financial results of Sanlorenzo Group. These forecasts, by their nature, contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

This document makes use of some alternative performance indicators. The represented indicators are not identified as accounting measurements under IFRS standards and, therefore, must not be considered as alternative measurements to those provided in the financial statements. The management believes that these indicators are a significant parameter for assessing the Group's economic and financial performance.

The reclassified income statement, balance sheet and cash flow statement included in this document are not subject to audit by the independent auditors.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting sector, which builds "made-to-measure" yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has succeeded over time in carving out a clear identity, achieving a high-end brand positioning. In 1974, Giovanni Jannetti acquired the company and created the Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, and safety, focusing on a sophisticated clientele. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development in international markets while preserving the brand's heritage.

Today, manufacturing activities are carried out in four main shipyards in La Spezia, Ameglia (SP), Viareggio (LU), and Massa, synergistically and strategically located within a 50-kilometre radius in the heart of the Italian nautical district.

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 40 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 73 meters); Bluegame Division (composite motor yachts between 13 and 23 meters); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite, between 13 and 39 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

The Group employs over 1,650 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2024, the Group generated net revenues from the sale of new yachts of €930.4 million, with an EBITDA of €176.4 million and a Group net profit of €103.1 million.

www.sanlorenzoyacht.com

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GRUPPO SANLORENZO

RECLASSIFIED INCOME STATEMENT AS OF 31 MARCH 2025

(€'000)	Three months ended 31 March				Change	
	2025	% Net	2024	% Net	2025 vs. 2024	2025 vs. 2024%
		Revenues New Yachts		Revenues New Yachts		
Net Revenues New Yachts	213,474	100.0%	194,776	100.0%	18,698	+9.6%
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%
Adjusted EBITDA	37,385	17.5%	34,129	17.5%	3,256	+9.5%
Non-recurring costs	(370)	(0.2)%	-	-	(370)	n.a.
EBITDA	37,015	17.3%	34,129	17.5%	2,886	+8.5%
Amortisation, depreciation and impairment losses	(10,206)	(4.8)%	(8,392)	(4.3)%	(1,814)	+21.6%
EBIT	26,809	12.6%	25,737	13.2%	1,072	+4.2%
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.
Pre-tax profit	25,660	12.0%	27,262	14.0%	(1,602)	-5.9%
Income taxes	(3,908)	(1.8)%	(7,752)	(4.0)%	3,844	-49.6%
Net profit	21,752	10.2%	19,510	10.0%	2,242	+11.5%
Net (profit)/loss attributable to non-controlling interests ⁷	(505)	(0.2)%	167	0.1%	(672)	n.m.
Group net profit	21,247	10.0%	19,677	10.1%	1,570	+8.0%

⁷ Profit/(Loss).

GRUPPO SANLORENZO

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025

(€'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
USES					
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 provisions for risks and charges	(13,263)	(11,203)	(10,331)	(2,060)	(2,932)
Net fixed capital	369,670	375,684	267,147	(6,014)	102,523
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)
Net working capital	119,616	35,997	38,254	83,619	81,362
Net invested capital	489,286	411,681	305,401	77,605	183,885
SOURCES					
Equity	461,204	440,760	379,107	20,444	82,097
(Net financial position)	28,082	(29,079)	(73,706)	57,161	101,788
Totale fonti	489,286	411,681	305,401	77,605	183,885

GRUPPO SANLORENZO

NET FINANCIAL POSITION AS OF 31 MARCH 2025

	31 March 31 December		31 March 2024	Change	
	2025	2024		31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
(€'000)					
A Cash	120,911	135,647	125,583	(14,736)	(4,672)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	64,630	38,801	25,324	25,829	39,306
D Liquidity (A + B + C)	185,541	174,448	150,907	11,093	34,634
E Current financial debt	(82,063)	(42,940)	(31,477)	(39,123)	(50,586)
F Current portion of non-current financial debt	(31,262)	(29,492)	(20,575)	(1,770)	(10,687)
G Current financial indebtedness (E + F)	(113,325)	(72,432)	(52,052)	(40,893)	(61,273)
H Net current financial indebtedness (G + D)	72,216	102,016	98,855	(29,800)	(26,639)
I Non-current financial debt	(100,298)	(72,937)	(25,149)	(27,361)	(75,149)
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(100,298)	(72,937)	(25,149)	(27,361)	(75,149)
M Total financial indebtedness (H+L)	(28,082)	29,079	73,706	(57,161)	(101,788)

GRUPPO SANLORENZO

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2025

(€'000)	31 March 2025	31 March 2024	Change
EBITDA	37,015	34,129	2,886
Taxes paid	(83)	-	(83)
Change in inventories	(30,261)	(20,437)	(9,824)
Change in net contract assets and liabilities	(14,743)	(65,121)	50,378
Change in trade receivables and advances to suppliers	(14,865)	(17,790)	2,925
Change in trade payables	(30,035)	17,418	(47,453)
Change in provisions and other assets and liabilities	1,316	5,008	(3,692)
Operating cash flow	(51,656)	(46,793)	(4,863)
Change in non-current assets (investments)	(5,840)	(6,758)	918
Interest received	644	2,276	(1,632)
Other changes	96	1,994	(1,898)
Free cash flow	(56,756)	(49,281)	(7,475)
Financial interests and expense paid	(901)	(852)	(49)
Capital increase and other changes in equity	(1,178)	(365)	(813)
Change in non-current assets (new scope)	(1,851)	(12,598)	10,747
Change in net financial debt (new scope)	(99)	-	(99)
Dividends paid	-	-	-
Change in LT funds and other cash flows	3,624	(3,684)	7,308
Change in net financial position	(57,161)	(66,780)	9,619
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)

