

15 MAY 2025

SANLORENZO Q1 2025 RESULTS PRESENTATION



SANLORENZO

FINANCIAL UPDATE Q1 2025 RESULTS



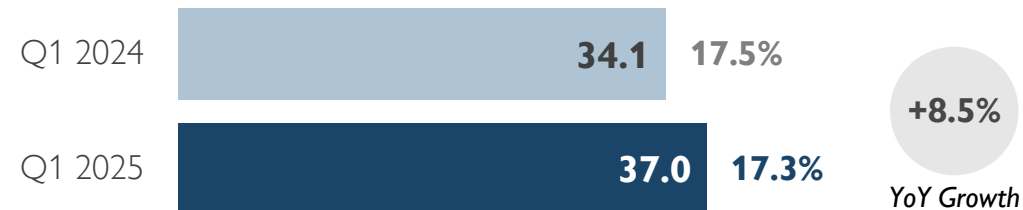
Q1 2025 RESULTS – HIGHLIGHTS

Q1 2025 key figures

Net Revenues New Yachts¹ / (€m)



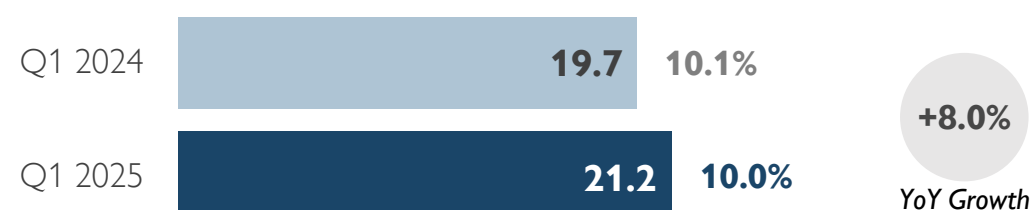
EBITDA / (€m and % on Net Revenues New Yachts)



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



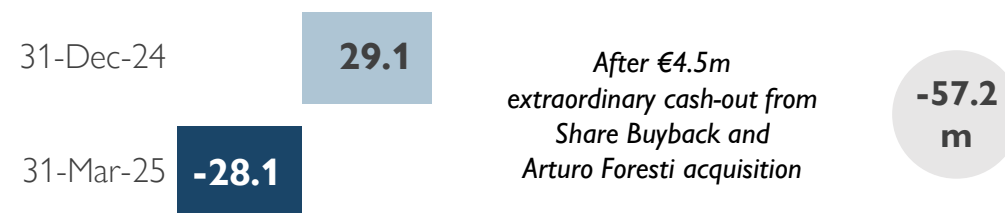
Group net profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, 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

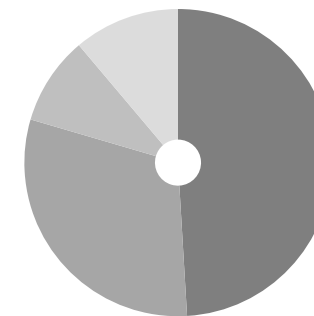
Q1 2025 RESULTS – NET REVENUES NEW YACHTS

Q1 2025 top-line growth as projected

Q1 2025 Net Revenues New Yachts at €213m, +9.6% YoY

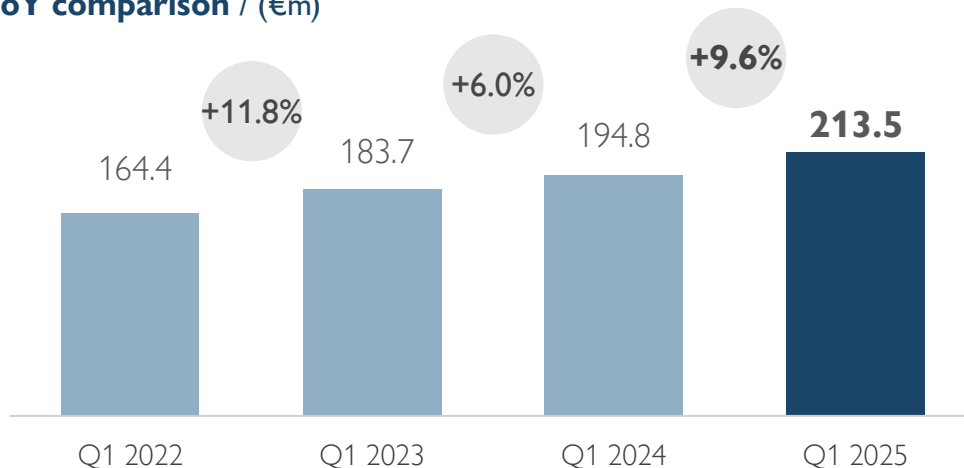
- Strong performance for Superyacht (+10.4%), while Yacht (-8.8%) and Bluegame (-5.6%) keep proving resilient despite the relative weakness in the market segment below 30 meters length. Positive contribution of €23.8m in Q1 by Nautor Swan, which continues posting a solid performance on the back of the 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

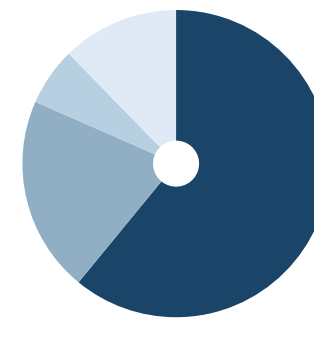


49.1%	Yacht Division €104.7m
30.5%	Superyacht Division €65.1m
9.3%	Bluegame Division €19.9m
11.1%	Nautor Swan Division €23.8m

YoY comparison / (€m)



Breakdown by geography



61.0%	Europe €130.1m
20.6%	Americas €44.1m
6.1%	MEA €13.0m
12.3%	APAC €26.3m

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

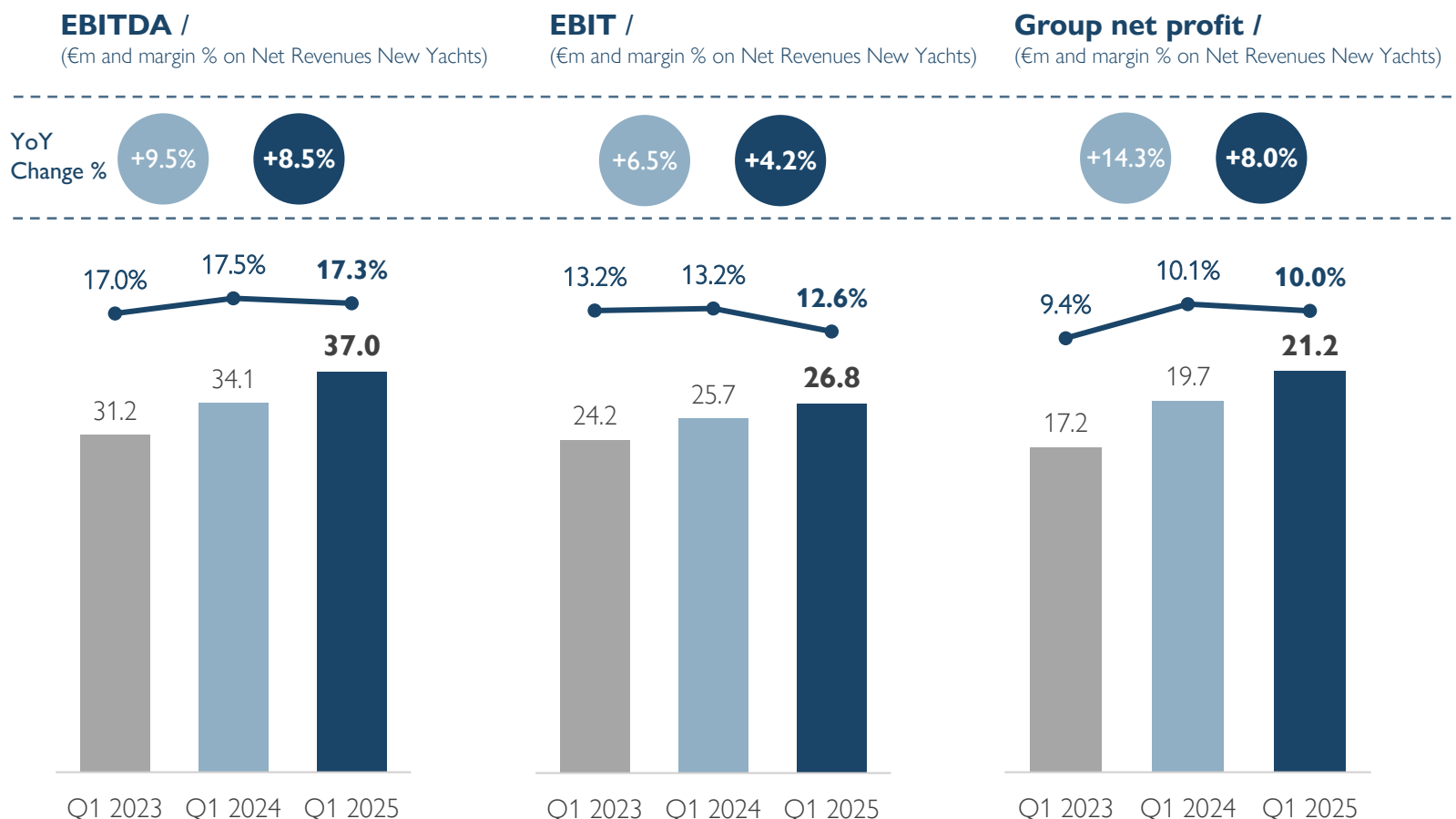
Net Revenues New Yachts are calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed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

Q1 2025 RESULTS – MARGINALITY

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

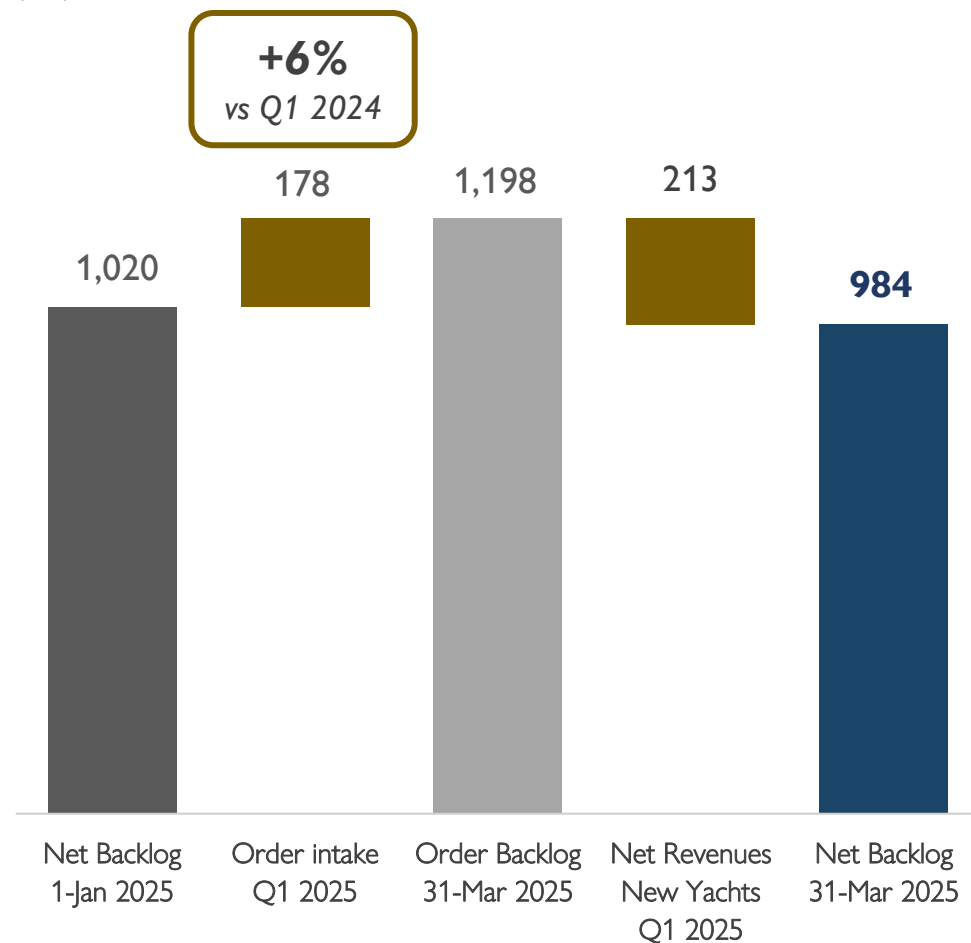


Q1 2025 RESULTS – BACKLOG EVOLUTION

Solid Backlog coverage of 2025 Guidance and beyond

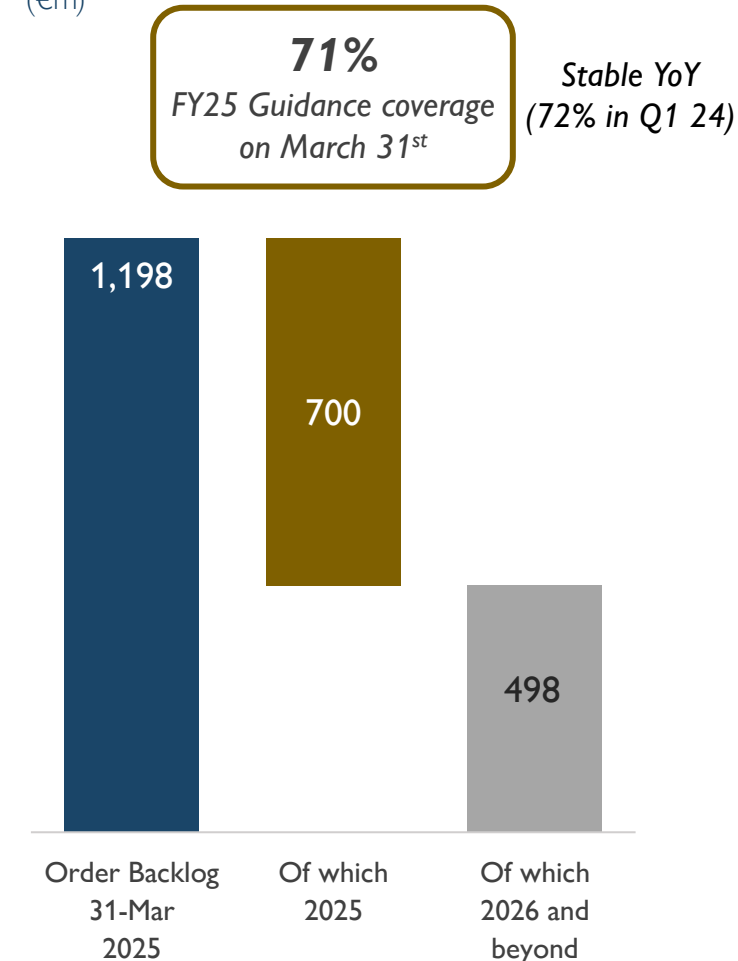
Q1 2025 Order intake and backlog /

(€m)



Order backlog composition /

(€m)



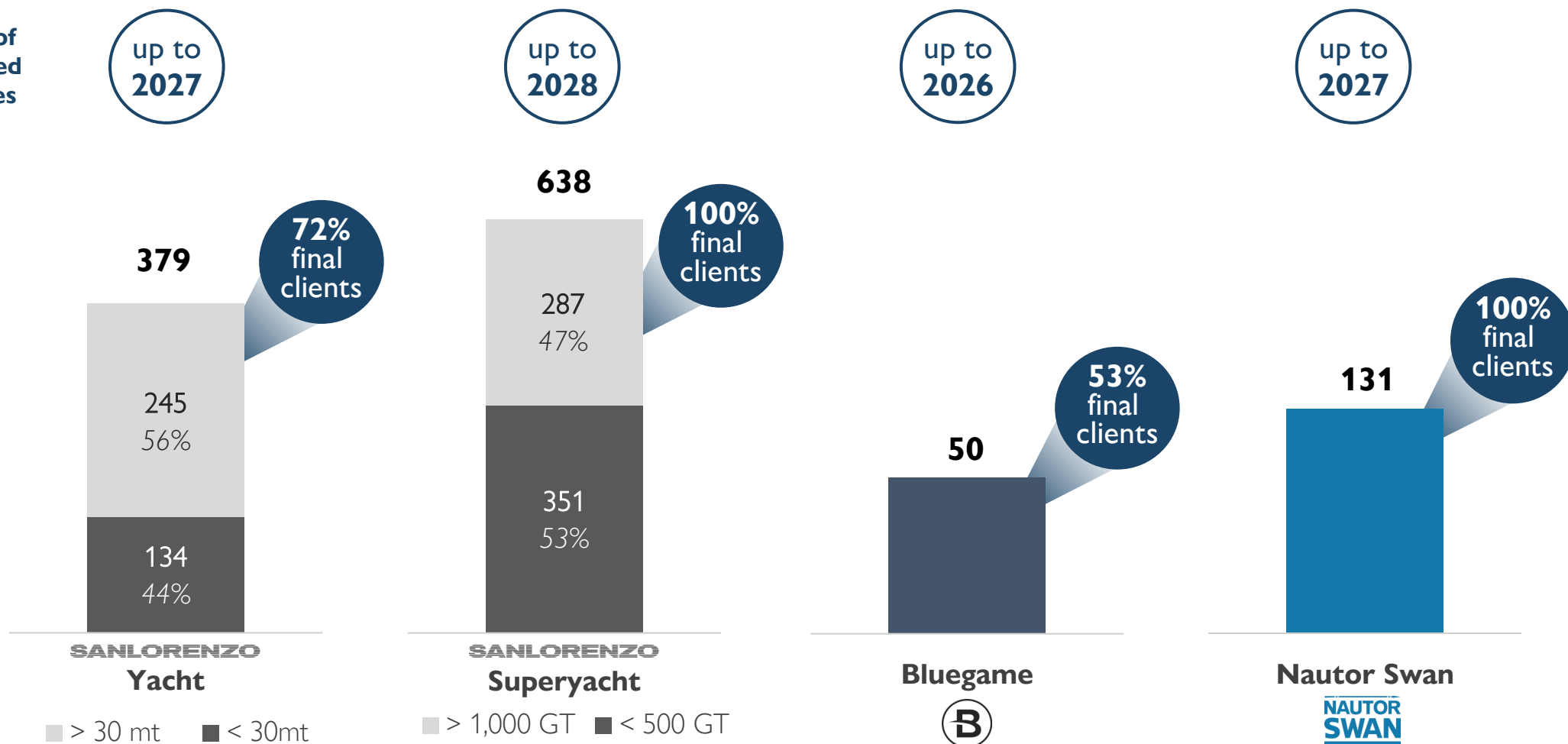
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

Q1 2025 RESULTS – BACKLOG BREAKDOWN

Waiting lists well filled, with sold deliveries up to 2028

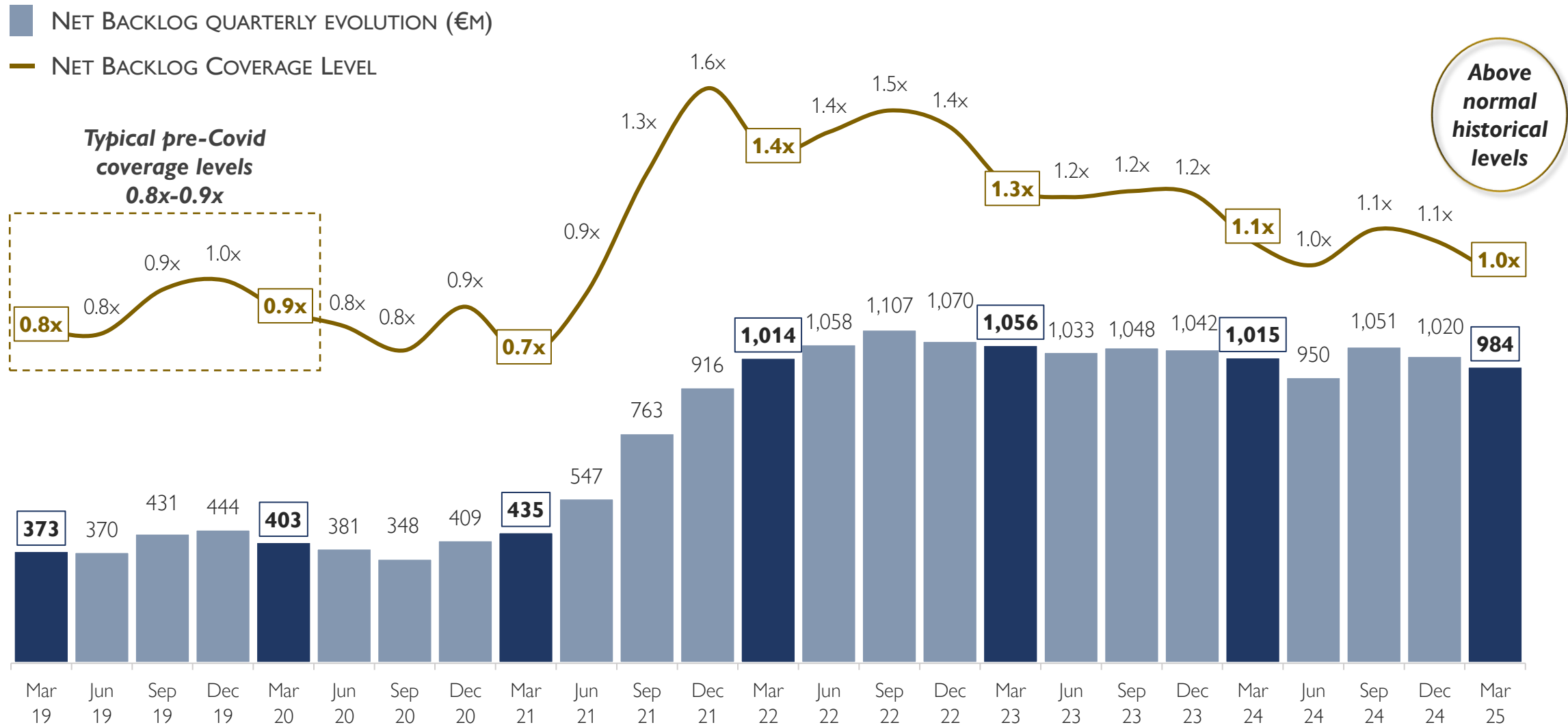
Backlog by division /
(€m)

Timing of
scheduled
deliveries



Q1 2025 RESULTS – NET BACKLOG EVOLUTION

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 RESULTS – NET WORKING CAPITAL & NET CASH POSITION

Q1 2025 NFP and NWC trend reflecting usual seasonality

- Net Working Capital €119.6m, driven by:

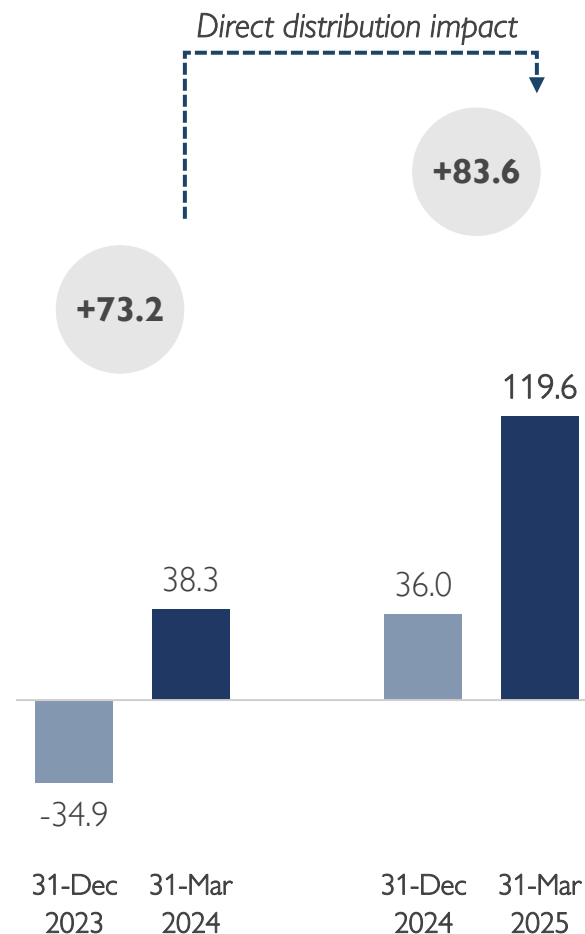
- Seasonal cash absorption ahead of the Mediterranean delivery peak, in line with typical Q1 trend
- Inventory build-up to feed new direct-distribution hubs under the 2022-25 plan

- €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**

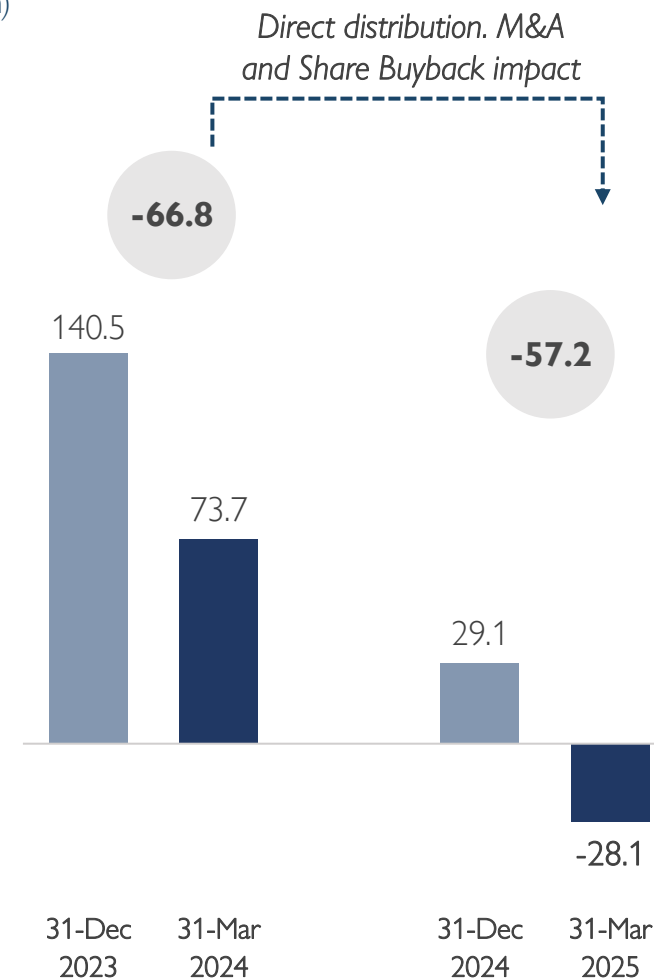
- Includes **€24.1m of IFRS 16** lease liabilities as of 31 Mar 2025 (vs €25.5m as of 31 Dec 2024)
- Without extraordinary transactions, NFP would land at €23.6 Net Debt

- Further **€3.7m of value returned** to shareholders through **extraordinary Buyback** in Q1 2025

Net working capital / (€m)



Net financial position / (€m)



Q1 2025 RESULTS – INVESTMENTS

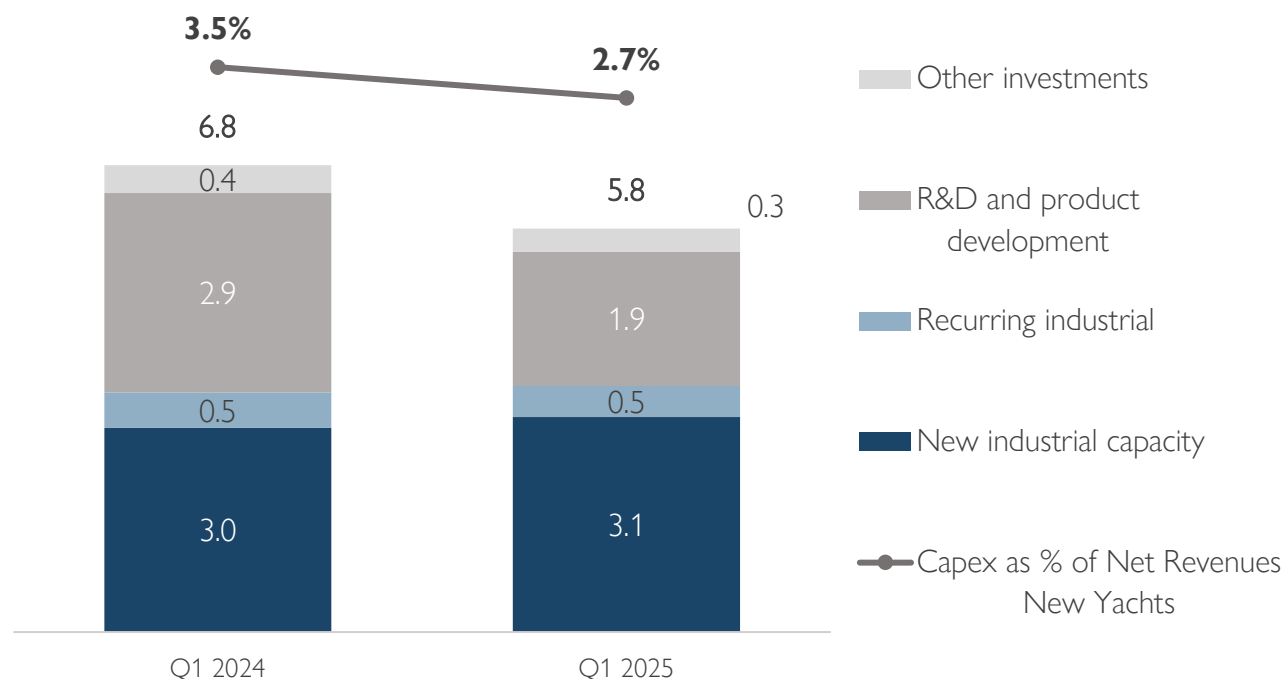
Mostly Expansionary Capex, in line with planning

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)



FY 2025 GUIDANCE

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 ⁴
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%	930.4 +10.7%	960-1.020 +6%
EBITDA ² YoY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	178-194 +5%
EBITDA Margin ² YoY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +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%	139.3 +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%	15.0% 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%	103.1 +11.1%	103 – 110 +3%
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 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

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500 Explorer «M» - Superyacht Awards 2025 Winner

499GT and below, 46mt and above

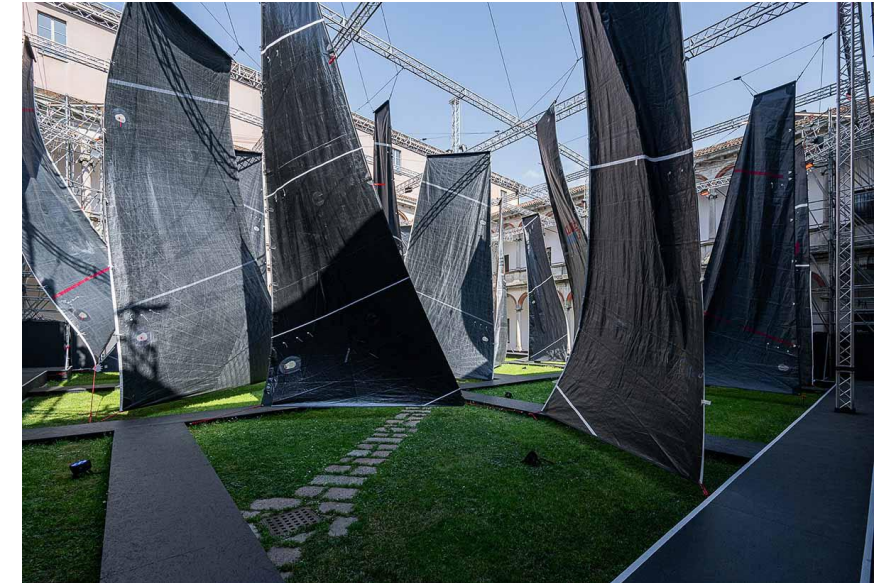


Wind Labyrinth by Piero Lissoni – Milan Design Week 2025



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**.

GEOGRAPHIC OPPORTUNITIES

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**

GEOGRAPHIC OPPORTUNITIES

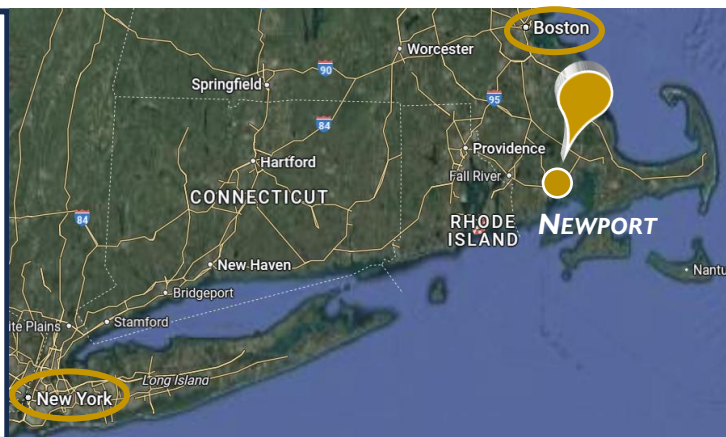
Nautor Swan – Geographic and new line developments

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 hub¹



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 Maersk²



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

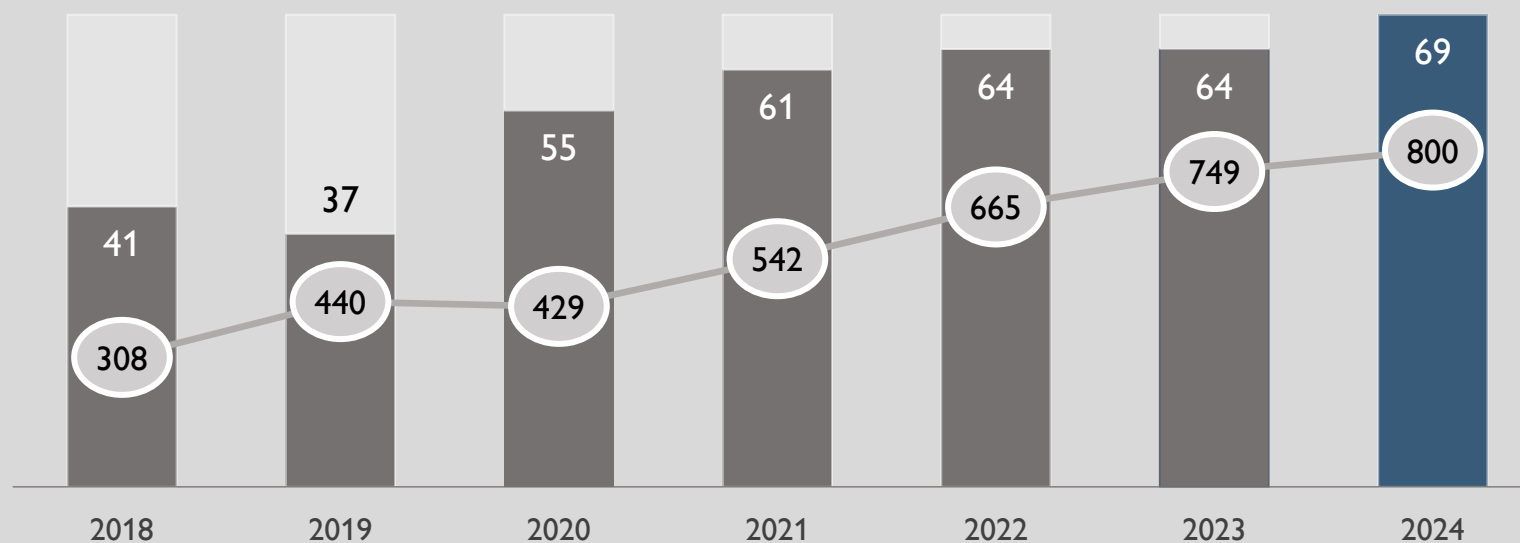
1. ANSA, 1 May 2025 - https://www.ansa.it/sardegna/notizie/2025/05/01/da-scarti-a-biogas-per-nautica-progetto-cipnes-olbia-sanlorenzo_3dab26de-64b0-4e8e-b3bc-3b0d37c55778.html
 2. Contship Italia, 29 April 2025 - <https://contshipitalia.com/en/news/lscit-welcomes-the-alva-maersk-new-standards-in-port/>

Business growth without inflating volume

Growth preserving **scarcity** and **upselling** over time

of Sanlorenzo yachts delivered (columns)¹

and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



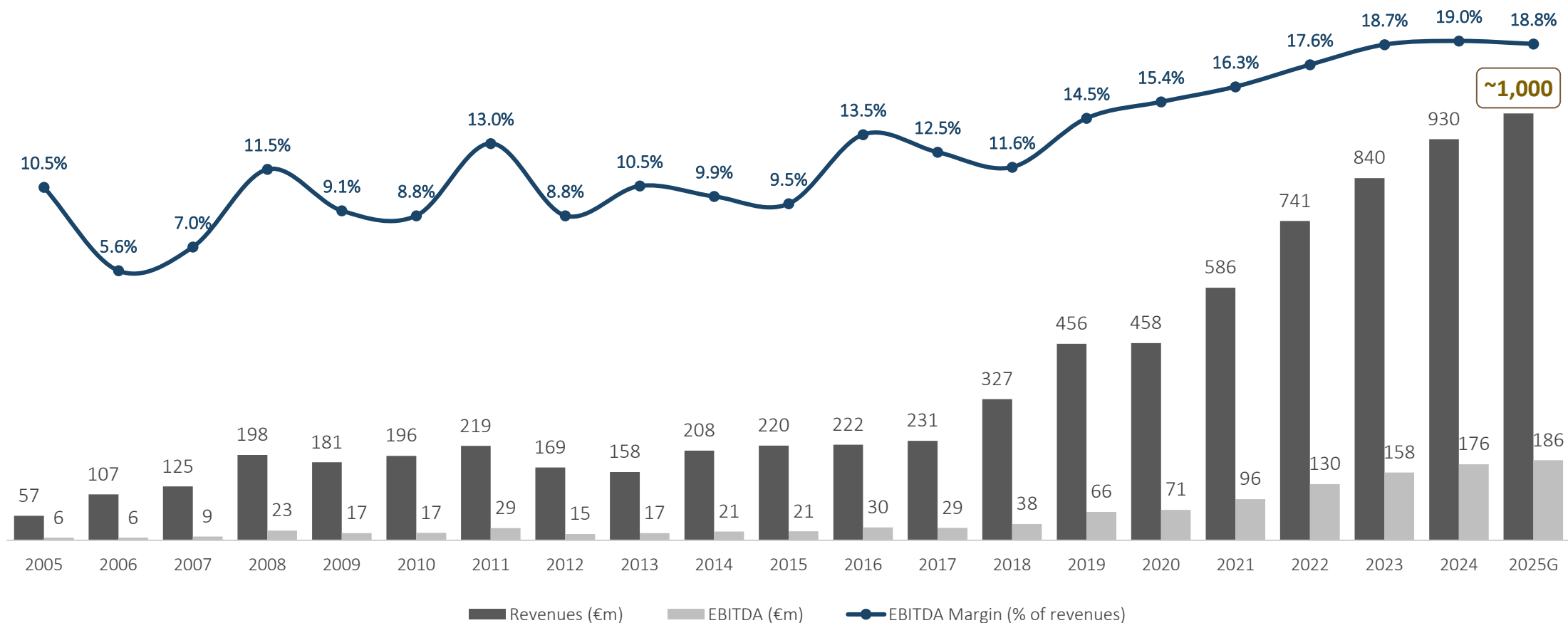
€11.6m

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**

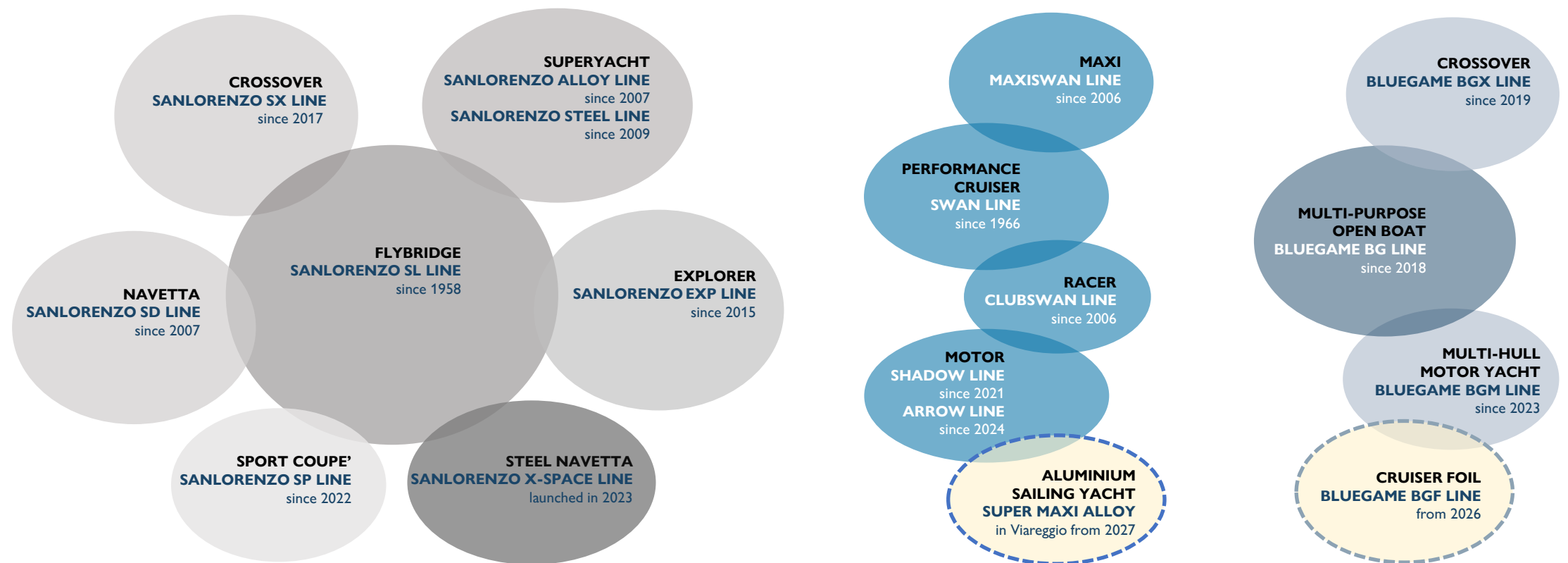
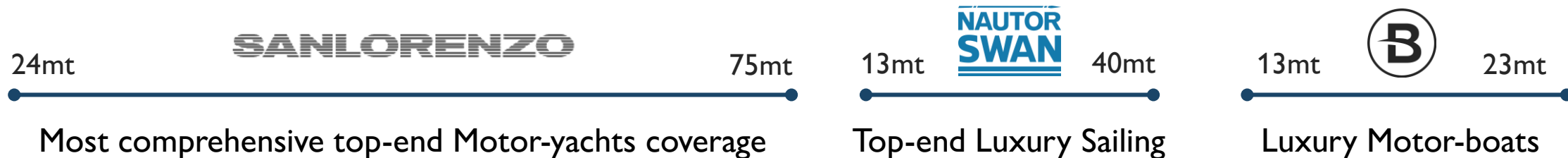


Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.
2025G based on mid-point values of outstanding Guidance

Q&A



Monobrand – consistent philosophy – no overlaps



R&D AND SUSTAINABILITY

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**

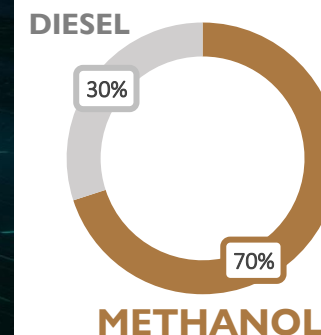
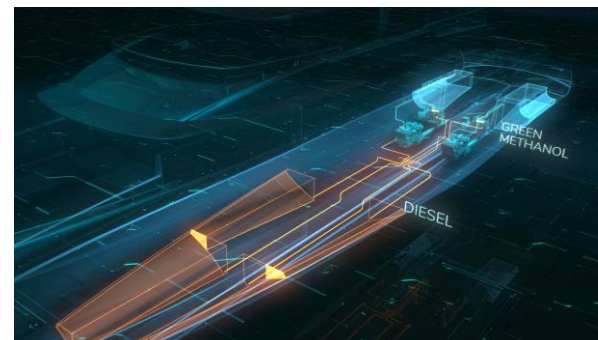


2024 – **BGH TENDERS** DELIVERED TO THE **AMERICA'S CUP** – **HYDROGEN FOIL**

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



FINANCIAL STATEMENTS

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%
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%
Depreciation and amortisation	(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	(505)	(0.2)%	167	0.1%	(672)	n.m.
Group net profit	21,247	10.0%	19,677	10.1%	1,570	+8.0%

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
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 provision 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
Total sources	489,286	411,681	305,401	77,605	183,885

FINANCIAL STATEMENTS

Net financial position and reclassified cash flow statement

(€'000)	31 March 2025	31 December 2024	31 March 2024
Cash	120,911	135,647	125,583
Cash equivalents	-	-	-
Other current financial assets	64,630	38,801	25,324
Liquidity	185,541	174,448	150,907
Current financial debt	(82,063)	(42,940)	(31,477)
Current portion of non-current financial debt	(31,262)	(29,492)	(20,575)
Current financial indebtedness	(113,325)	(72,432)	(52,052)
Net current financial indebtedness	72,216	102,016	98,855
Non-current financial debt	(100,298)	(72,937)	(25,149)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(100,298)	(72,937)	(25,149)
Net financial position	(28,082)	29,079	73,706

(€'000)	31 March 2025	31 March 2024	Change
EBITDA	37,015	34,129	2,886
Taxes paid	(83)	-	(83)
Changes in inventories	(30,261)	(20,437)	(9,824)
Change in net contract assets and liabilities	(14,742)	(65,121)	50,379
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	1,315	5,008	(3,693)
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)
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
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)

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Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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.

Forward-Looking Statements: this document may include projections and other “forward-looking” statements within the meaning of applicable securities laws. In particular, all statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures, cost-savings, synergies and financial results, are forward-looking statements. Consequently, any statements contained herein that are not statements of historical fact are forward-looking statements. Forward-looking statements are based on assumptions and current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual events or results or actual performance of the Company or the Group may differ significantly, positively or negatively, from those reflected or contemplated in such forward-looking statements made herein. The Group expressly disclaims any duty, undertaking or obligation to update publicly or release any revisions to any of the information, opinions or forward looking statements contained in this document to reflect any events or circumstances occurring after the date of the presentation of this document. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements.

Any reference to past performance or trends or activities of the Company shall not be taken as a representation or indication that such performance, trend or activity will continue in the future.

This presentation contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

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