

11 OCTOBER 2022 – ITALIAN EXCELLENCES 2022

# SANLORENZO CORPORATE PRESENTATION

## H1 2022 FINANCIAL RESULTS AND STRATEGY UPDATE



**SANLORENZO**



---

# Contents

- 1 Superior and responsible business model
- 2 Solid and resilient growth path
- 3 H1 2022 consolidated results
- 4 Strategy update

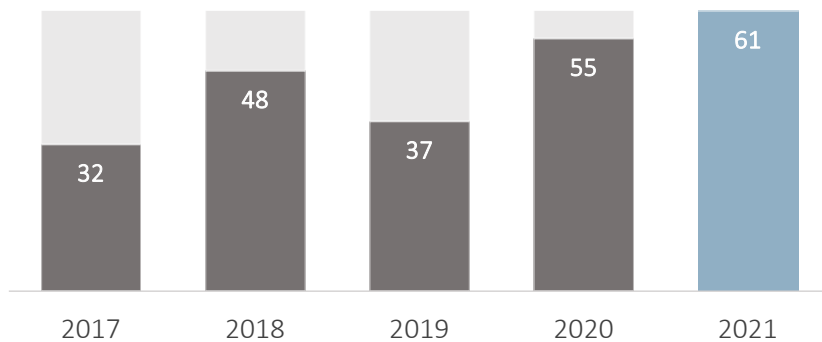
# SUPERIOR AND RESPONSIBLE BUSINESS MODEL

- Limited number of units built per year for each product line
- Rigorously «Made to Measure»
- Sophisticated and loyal customers, «Connoisseurs», «Sanlorenzo Club» of ~1,000 owners belonging to the world's wealthiest families
- Timeless design with the utmost care for details
- Industry leader for innovation with tradition
- Sustainability at the heart of R&D strategy
- Long-term partnerships with thousands of specialized local artisans with exceptional craftsmanship skills granting uncompromised quality and cost flexibility
- Unique direct distribution supported by global brand representative network, mostly monobrand
- Close liason with art and design
- Experienced and passionate management team

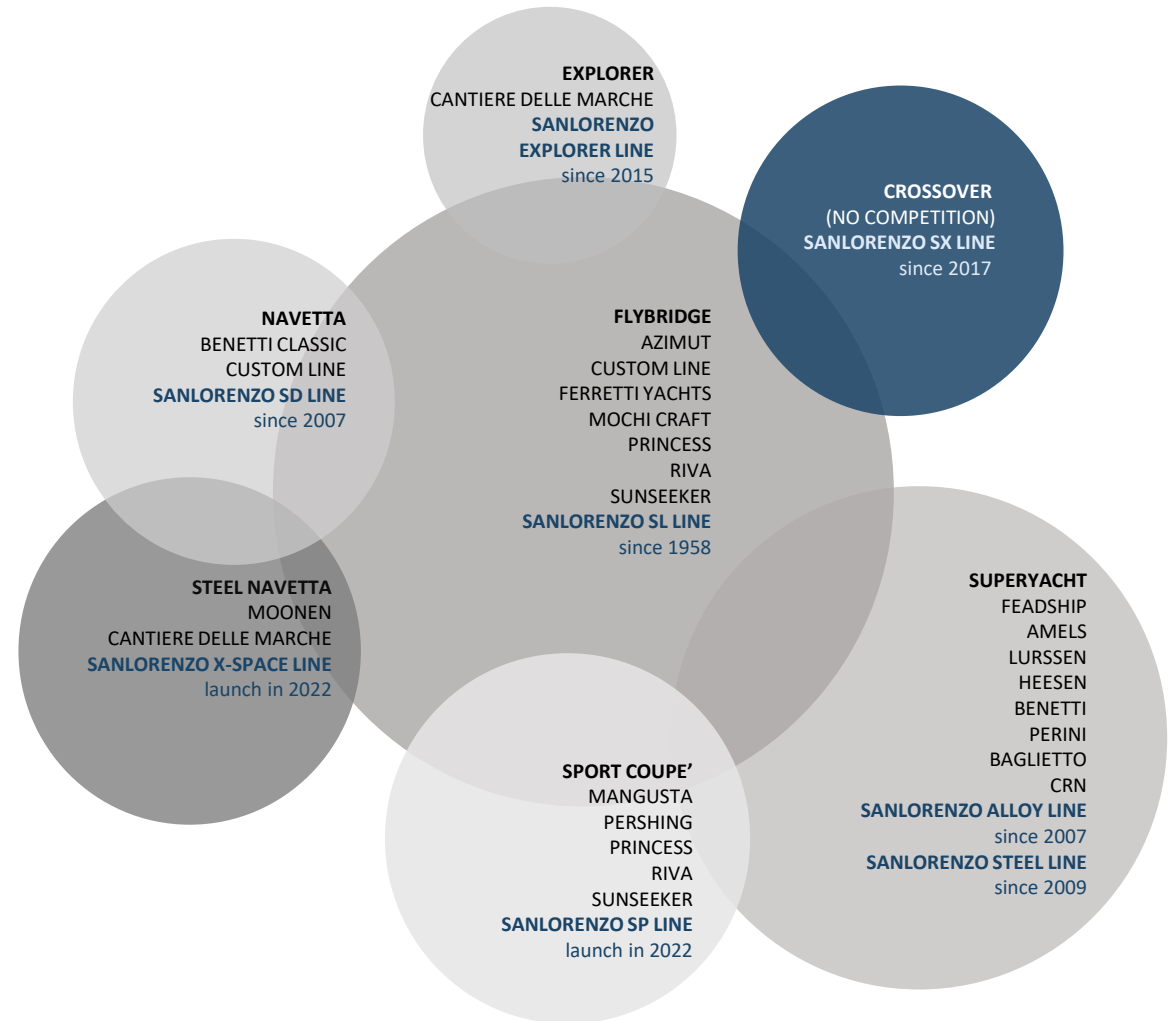
# Exclusivity

- Limited number of units built per year for each product line
- Unique «Made to Measure» philosophy also in composite yachts
- Sophisticated customers with strong brand loyalty
- Heritage and brand awareness allowing luxury price positioning
- ~10x years average lifetime resulting in high second hand value resilience
- Constant expansion of product ranges entering new market segments

Number of Sanlorenzo yachts delivered<sup>1</sup>



1. Including Yacht and Superyacht divisions (respectively 54 and 7 in 2021), excluding Bluegame (22 yachts delivered in 2021).  
© 2022 SANLORENZO S.P.A.





SUPERIOR AND RESPONSIBLE BUSINESS MODEL

## Iconic and timeless design

- Distinctive design of external lines, consistent over time, makes every Sanlorenzo yacht immediately recognisable at sea
- A pioneer in the interaction with talents from outside the nautical sector, since 2008 Sanlorenzo has partnered with outstanding names in the field of home design for the interiors of the yachts

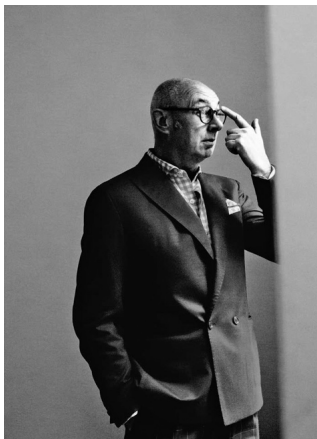
1958



1995



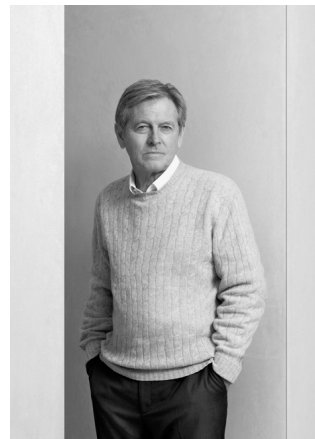
2010



Piero Lissoni



Studio Liaigre – G. Rolland



John Pawson



Studio Citterio



Dordoni Architetti



Patricia Urquiola



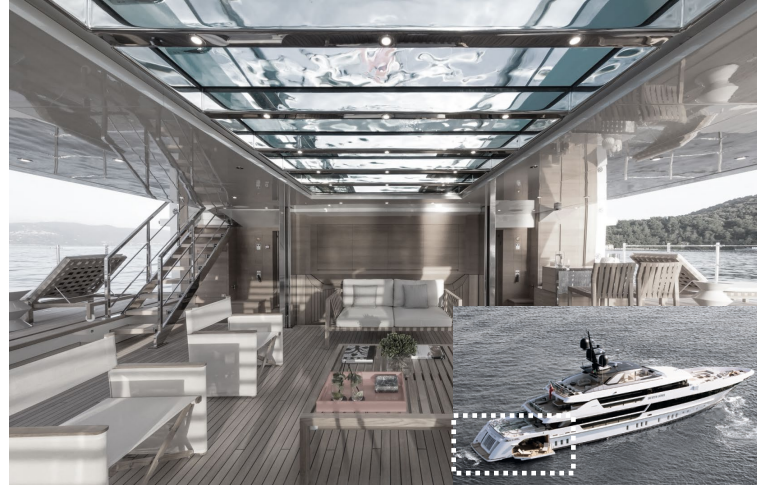
SUPERIOR AND RESPONSIBLE BUSINESS MODEL

# Industry leader for innovation with tradition

Alloy Line (2007) – Introduction of the terraces



Steel Line (2017) – Introduction of wet garage and beach area



Explorer Line (2015) – Explore new destinations with style



SX Line (2017) – New concept of sophisticated crossover



SL Line Asymmetric (2018) – Audacious revolution in layout



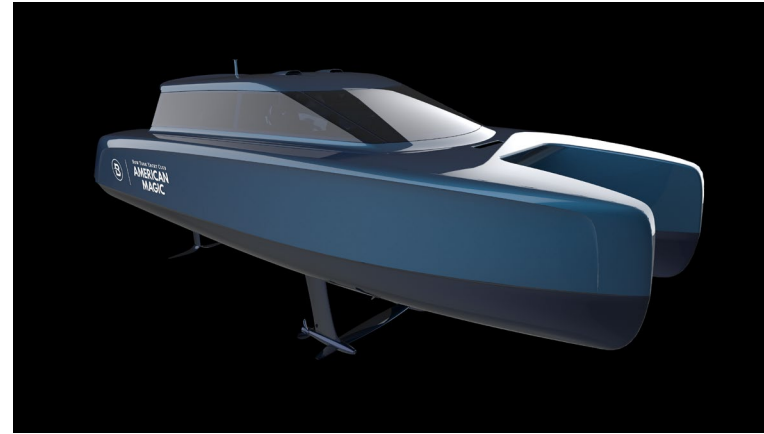
SUPERIOR AND RESPONSIBLE BUSINESS MODEL

# Sustainability at the heart of R&D strategy

SD90/s (2022) – Circularity of materials



BGH (2024) – Using hydrogen to foil at 50 knots with zero emissions



SP Line – Smart Performance (2022) – A sport yacht with a low environmental impact  
© 2022 SANLORENZO S.P.A.



BGM (2023) – A stunning motoryacht that incidentally has two hulls



SUPERIOR AND RESPONSIBLE BUSINESS MODEL

# Close liason with art and design

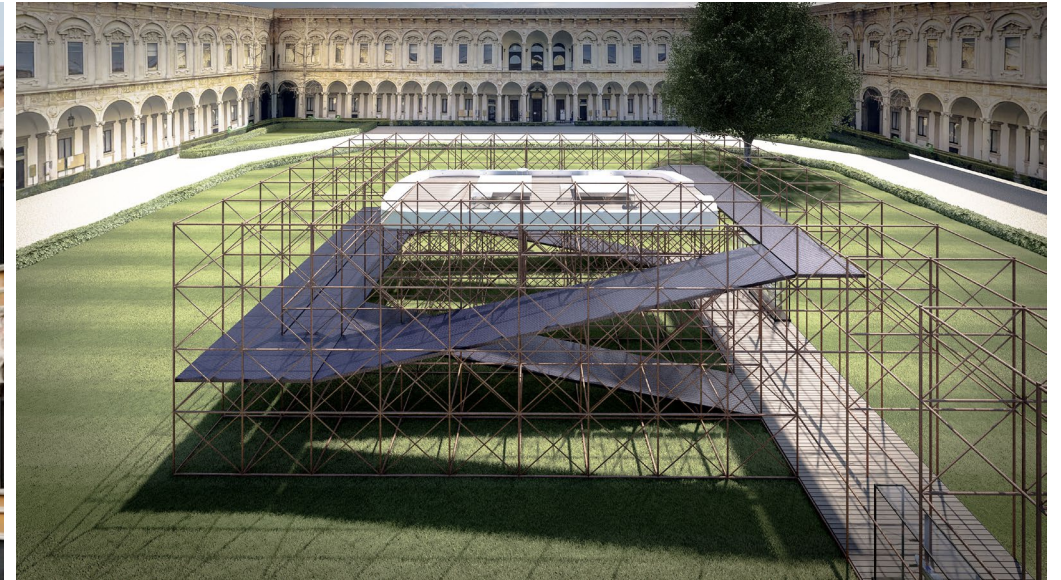


Art Basel, exclusive partner since 2018



Main sponsor of Italian Pavilion at the Biennale Arte 2022 – ARENA by Piero Lissoni at Palazzo Franchetti, Venice

Milan Design Week – FABBRICA by Piero Lissoni (2022)



Institutional Patron, Peggy Guggenheim Collection, Venice



SUPERIOR AND RESPONSIBLE BUSINESS MODEL

# Experienced and passionate management team

More than 20 managers with cumulative ~700 years of experience in the yachting industry







SANLORENZO

DAY ONE

DAY ONE

BORSA



## STRONG AND RESILIENT GROWTH PATH

- Top builder
- Undisputed winner in luxury yachting
- Proven resilience over the cycle
- 5Y financial highlights: steady growth

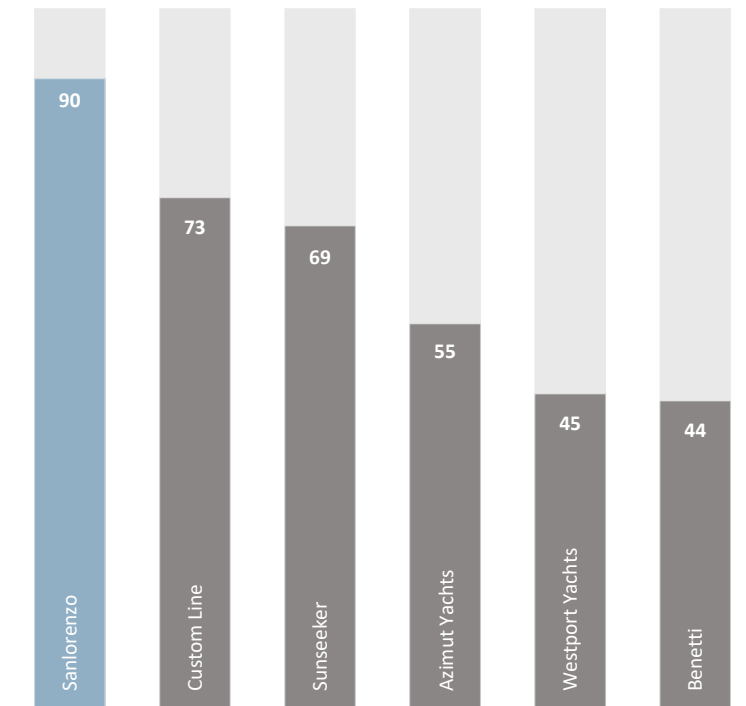
## STRONG AND RESILIENT GROWTH PATH

# Top builder

### First brand delivering 30-40mt yachts

Cumulative 2009-2019 deliveries, as per early October 2019

The SuperYacht Times, November 2019



### World's leading monobrand shipyard

2022 Global Order Book - Top shipyards by length<sup>1</sup>

Boat International, December 2021

2022 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2021	2021 RANK
1	Azimut - Benetti	4,601	128	35.9	100	1
2	Sanlorenzo	4,159	117	35.5	86	2
3	Ocean Alexander	1,494	47	31.8	35	4
4	Feadship*	1,469	N/A	N/A	17	3
5	Lurssen*	1,120	9	124.4	9	5
6	Overmarine	990	24	41.3	16	8
7	Damen Yachting	911	13	70.1	15	6
8	Italian Sea Group	757	12	63.1	12	9
9	Horizon	703	24	29.3	25	7
10	Baglietto	637	14	45.5	10	14
11	Heesen Yachts	634	11	57.6	11	10
12	Cantiere delle Marche	578	15	38.5	9	16
13	Viking Yachts*	573	22	26.0	N/A	N/A
14	Oceanco	566	5	113.2	5	11
15	Palumbo	538	12	44.8	11	13

1. 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. According to BOAT International research, Ferretti Group should appear in the top three most productive yards. However, the company, as in previous years, declined to share precise order book data.

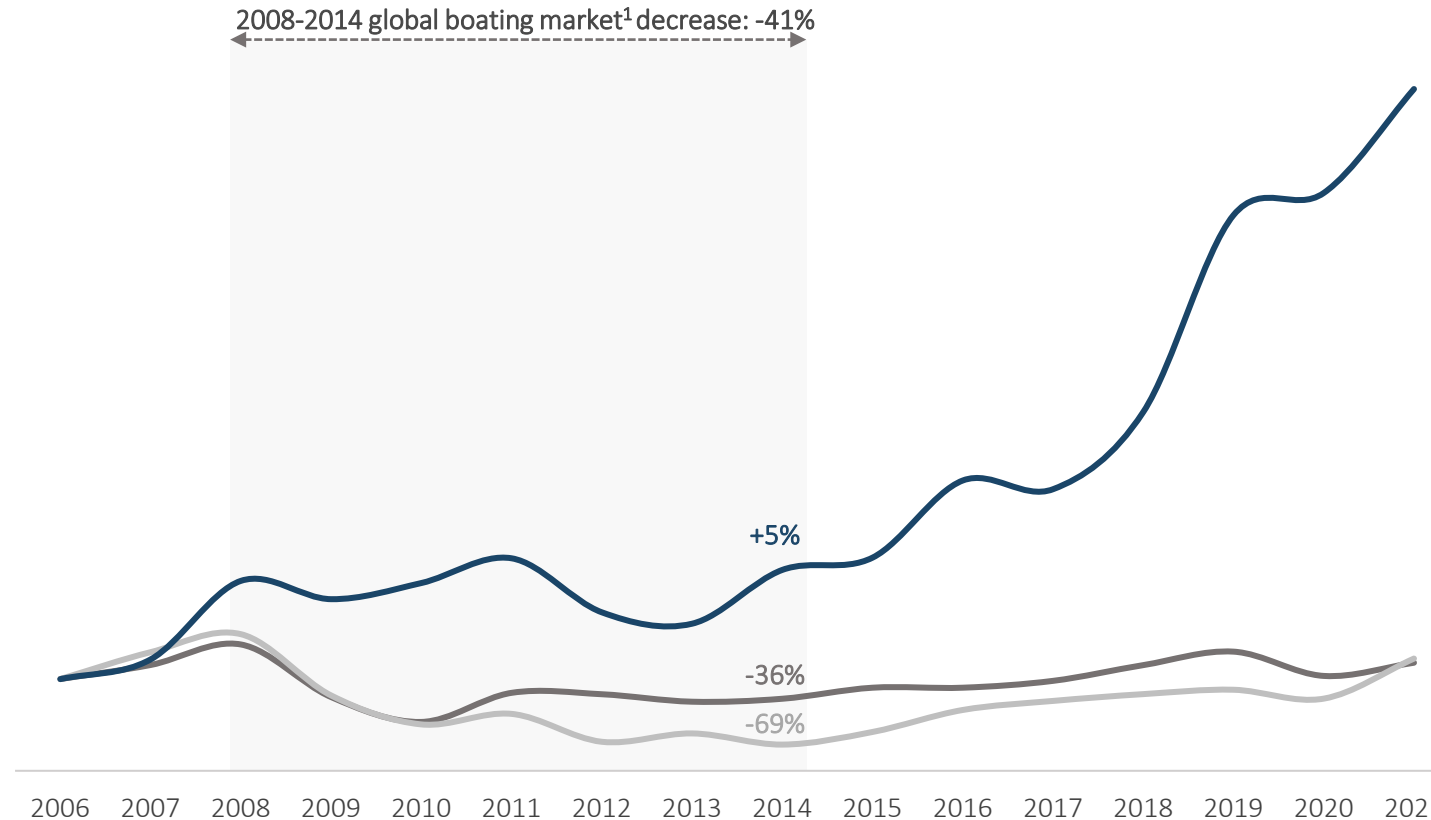
\* data partially shared by the shipyard.



STRONG AND RESILIENT GROWTH PATH

# Undisputed winner in luxury yachting

Value of Production (rebased to 100)



## SANLORENZO

2006–2021 growth: +514%<sup>2</sup>

Above market growth paired with distinctive resilience across industry cycles testimony of Sanlorenzo superior business model, even during the Covid-19 pandemic, also thanks to:

- Large proportion of direct sales to final customers, with limited “sell-in/sell-out” risk from dealers and more favourable cash-in profile
- Flexible cost structure due to production activities carried out by third-party contractors

Ferretti Group 2006–2021 growth: +18%<sup>4,5</sup>

Azimut | Benetti 2006–2021 growth: +14%<sup>3</sup>

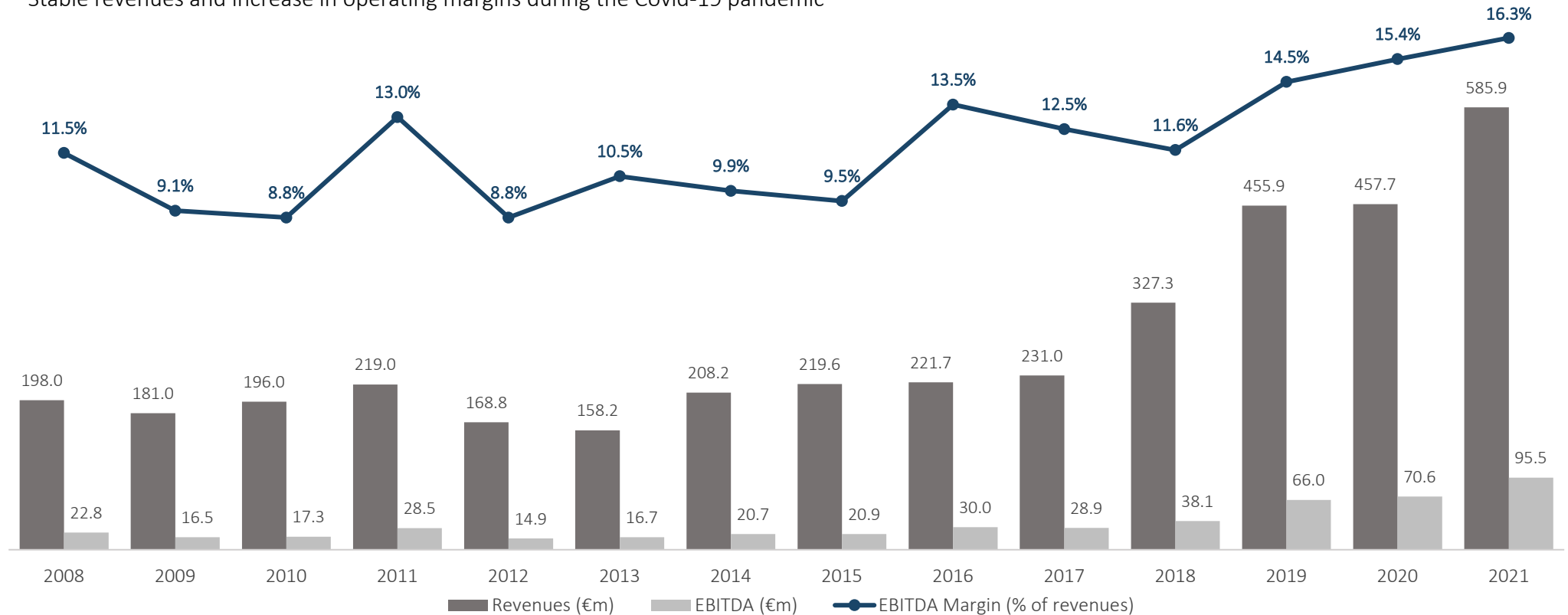
Source: Company information, management assessment, consolidated annual reports and Deloitte Boating Market Monitor 2019.

1. Source: Deloitte Boating Market Monitor.
2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.
3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.
4. Based on consolidated accounts as per IFRS. Financial year ending 31 August until 2012, then ending 31 December.
5. 2006-2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

STRONG AND RESILIENT GROWTH PATH

# Proven resilience over the cycle

- Sustained revenue growth: +8.7% CAGR from 2008 to 2021, +17.8% CAGR since 2015
- Stable EBITDA margin throughout the cycle and never a single year of operating loss during the crisis of the nautical sector: **10.3% average EBITDA margin during 2008-2014 period**
- Stable revenues and increase in operating margins during the Covid-19 pandemic



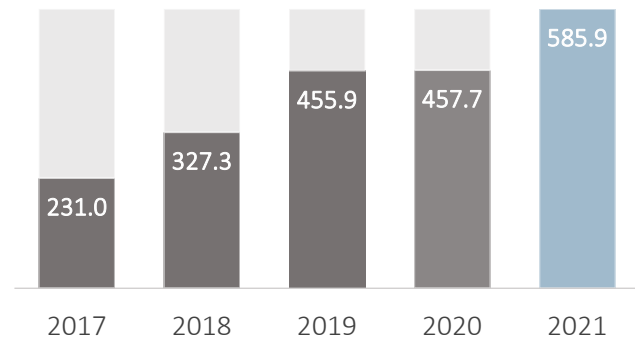
Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.



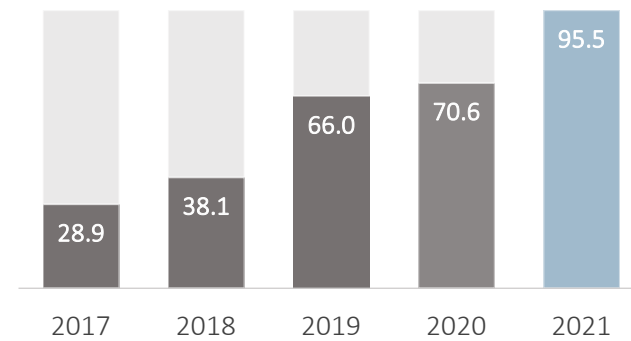
STRONG AND RESILIENT GROWTH PATH

## 5Y financial highlights: steady growth

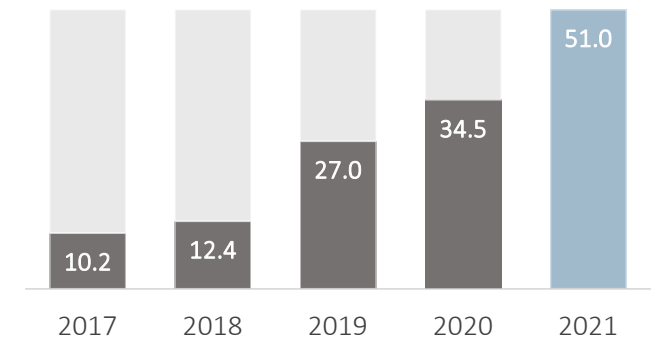
Net Revenues New Yachts / (€m)



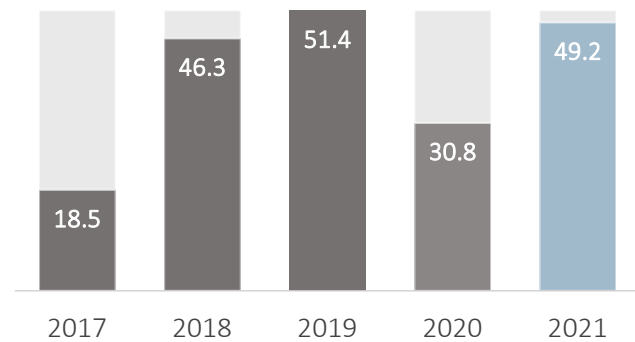
Adjusted EBITDA / (€m)



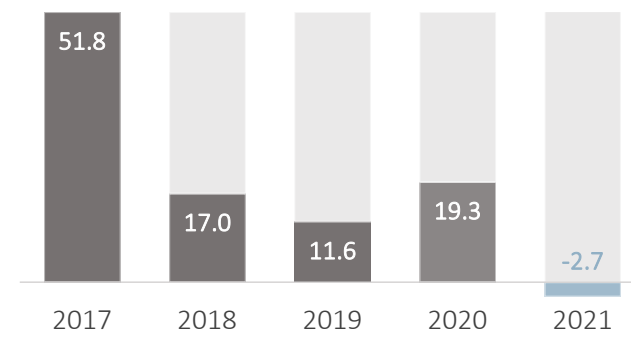
Group Net Profit / (€m)



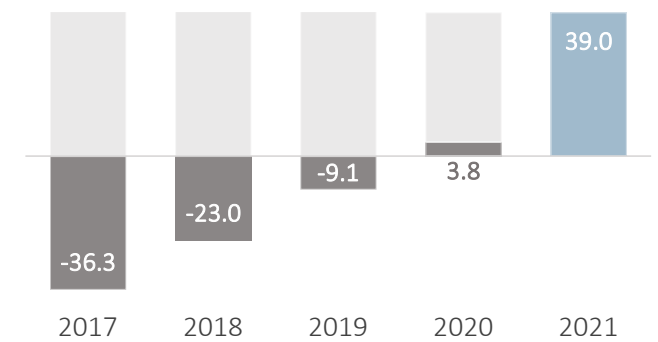
Capex / (€m)



Net Working Capital / (€m)



Net Financial Position / (€m)





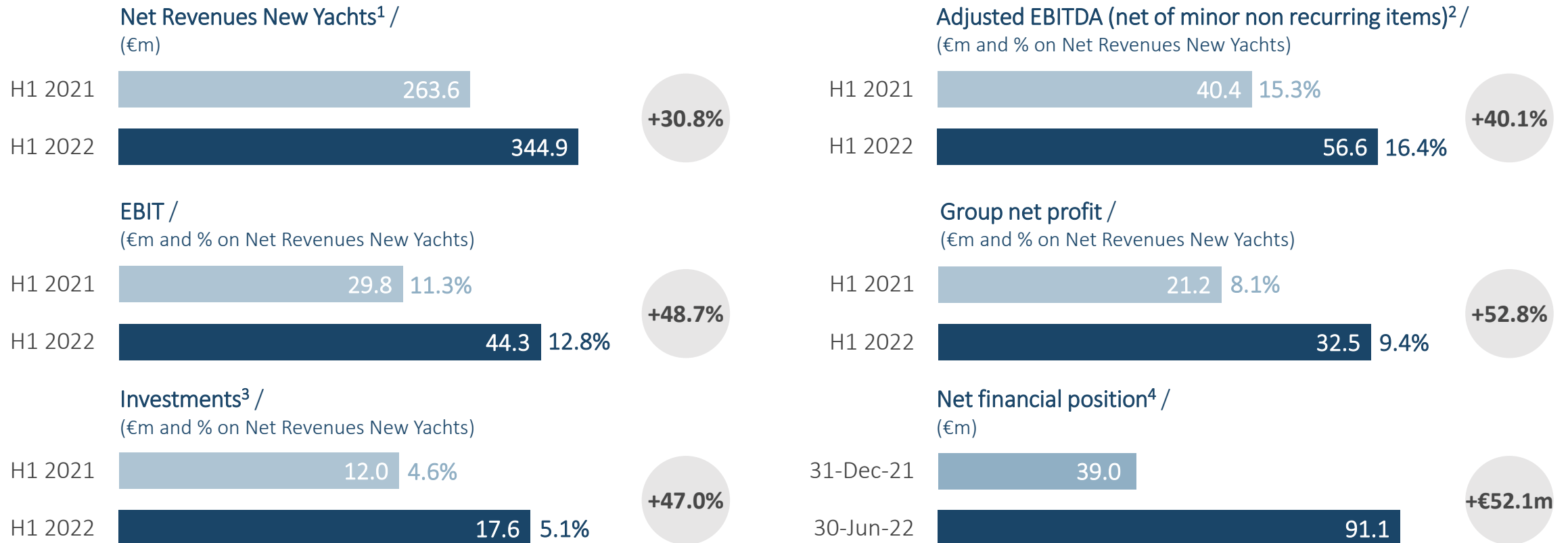


## H1 2022 CONSOLIDATED RESULTS

- Another strong set of results
- Solid revenue growth fuelled by new products
- Steady increase in profitability
- Investments in new production capacity to support growth
- Strong cash generation sustained by advances on new orders
- Growing order portfolio on the back of robust demand
- Upward revision of guidance on the back of strong order portfolio

# Another strong set of results

Growing double digit in all metrics with a further increase in profitability and cash generation



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 (€350k in H1 2022 and €444k in H1 2021).  
 3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. Reported figure €23.7m.  
 4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.

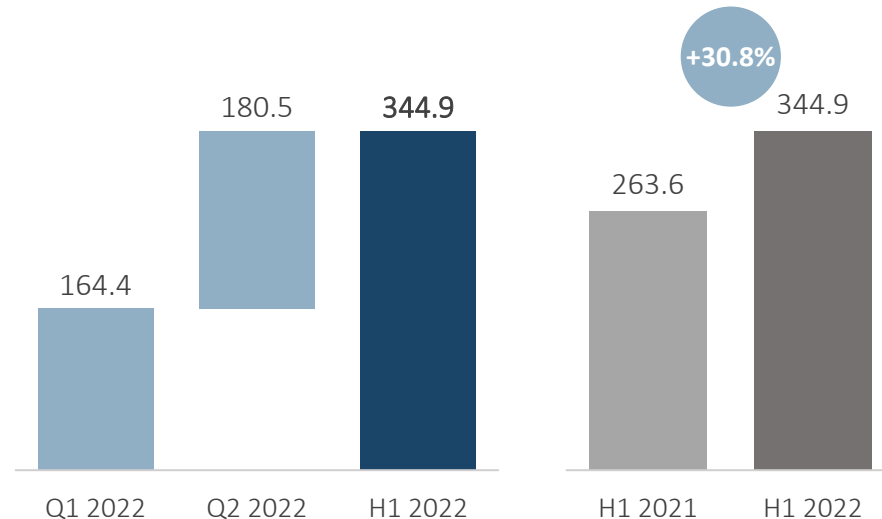


# Solid revenue growth fuelled by new products

Net Revenues New Yachts at €344.9m, +30.8% YoY

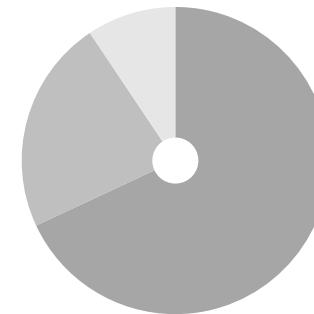
- Higher volumes and increase in average selling prices
- Shift in product mix towards larger yachts in each division
- Excellent results of SL Line asymmetric models (Yacht Division)
- Europe confirmed core market, significant growth in the Americas continues, APAC impacted by Covid-19 restrictions

Quarterly evolution / (€m)



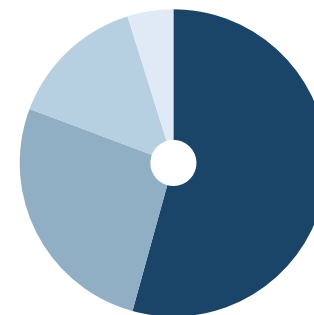
YoY comparison / (€m)

Breakdown by division



68.0%	Yacht Division €234.7m +36.5% YoY
22.6%	Superyacht Division €77.8m +9.6% YoY
9.4%	Bluegame Division €32.4m +56.7% YoY

Breakdown by geography



54.3%	Europe €187.2m +35.0% YoY
26.4%	Americas €91.1m +71.0% YoY
14.5%	APAC €49.9m -7.8% YoY
4.8%	MEA €16.7m -5.4% YoY

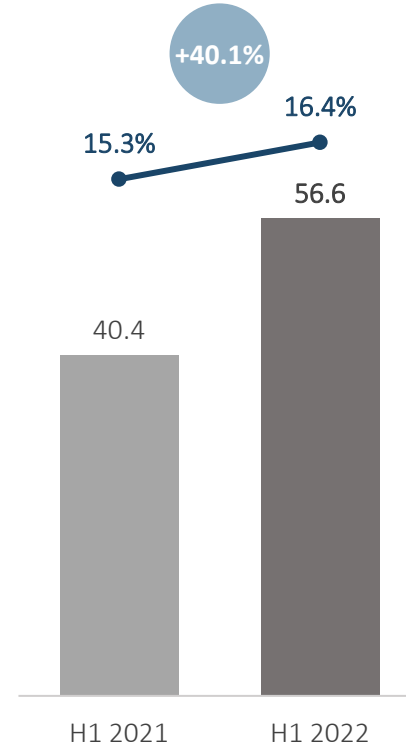
Net Revenues New Yachts are calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats.

# Steady increase in profitability

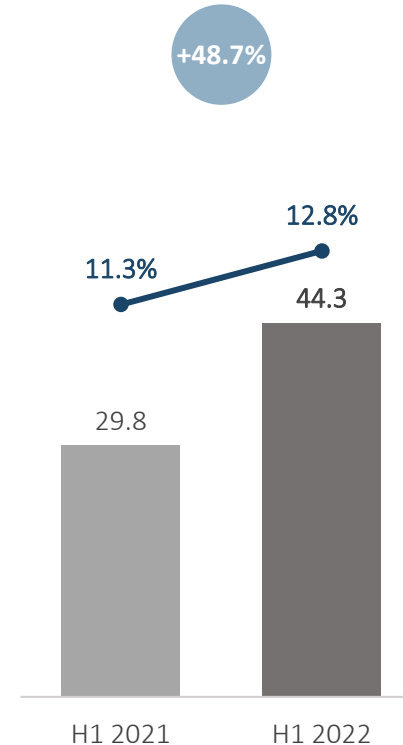
Adjusted EBITDA margin at 16.4%, +110bps YoY, thanks to price increases and operating efficiencies

- Reported EBITDA €56.3m, +40.8% YoY
- Progressive increase in average selling prices more than offsetting cost inflation
- Benefits from shift in product mix towards larger yachts in each division
- Increase in costs of energy and raw materials has been managed, limited impact
- Procurement of key materials and components at a pre-agreed price through multi-year contracts
- Backlog visibility allowing efficient production planning, limiting impact of supply chain disruptions
- Cost efficiencies from optimisation of new production capacity (expansion of fiberglass plant and progressive internalisation of Bluegame)

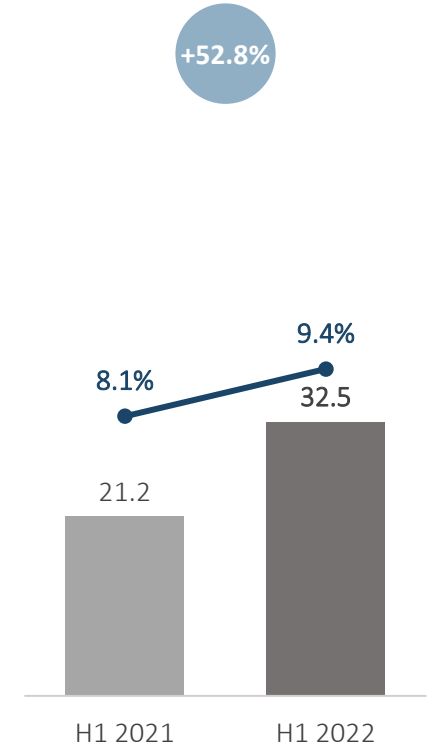
**Adjusted EBITDA**  
(net of minor non recurring items) /  
(€m and margin % on Net Revenues New Yachts)



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



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



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 (€350k in H1 2022 and €444k in H1 2021).

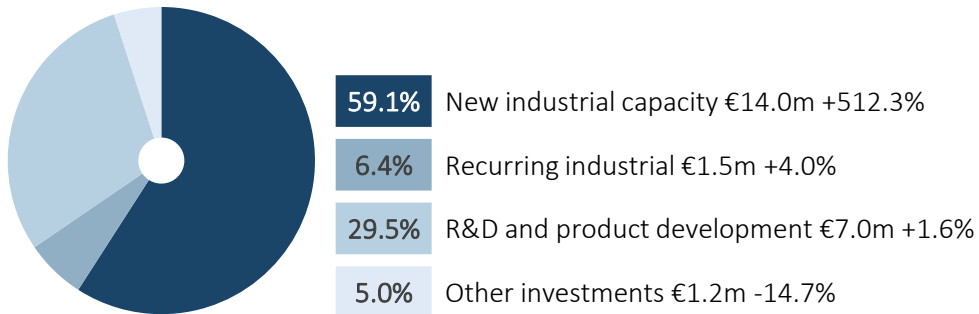


# Investments in new production capacity to support growth

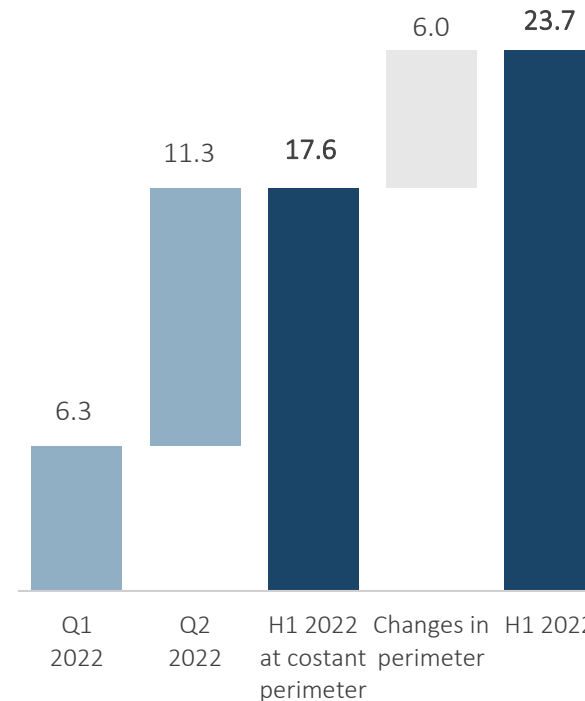
Net capex at €17.6m at constant perimeter, +47.0% YoY, 5.1% on Net Revenues New Yachts

- Capex at €23.7m, of which €6.0m impact from the consolidation of Polo Nautico Viareggio
- Investments in new production capacity at €14.0m – €8.0m on a like-for-like basis – supporting expected revenue growth
- R&D, sustainability and product development investments substantially in line with H1 2021

Breakdown by nature / (reported figure)

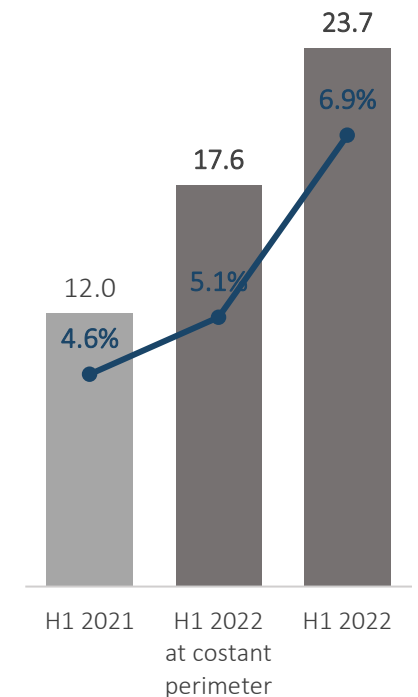


Quarterly evolution / (€m)



YoY comparison /

(€m and % on Net Revenues New Yachts)



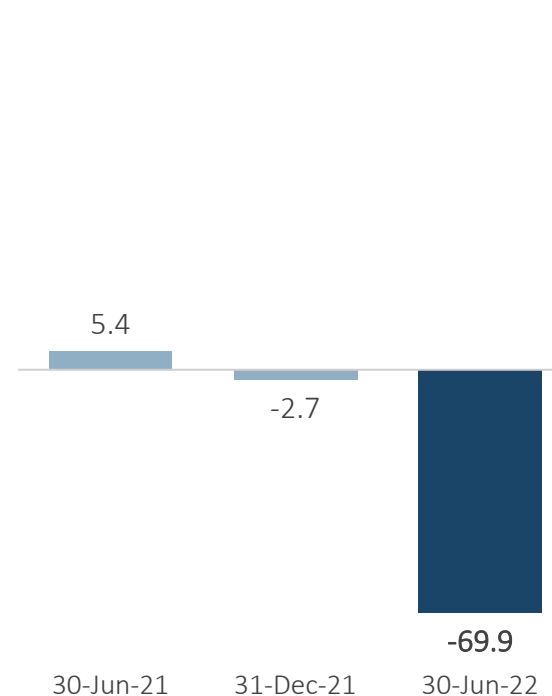
Investments refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals (sale of office building in Massa for a net book value of €2.1m in Q1 2022).

## Strong cash generation sustained by advances on new orders

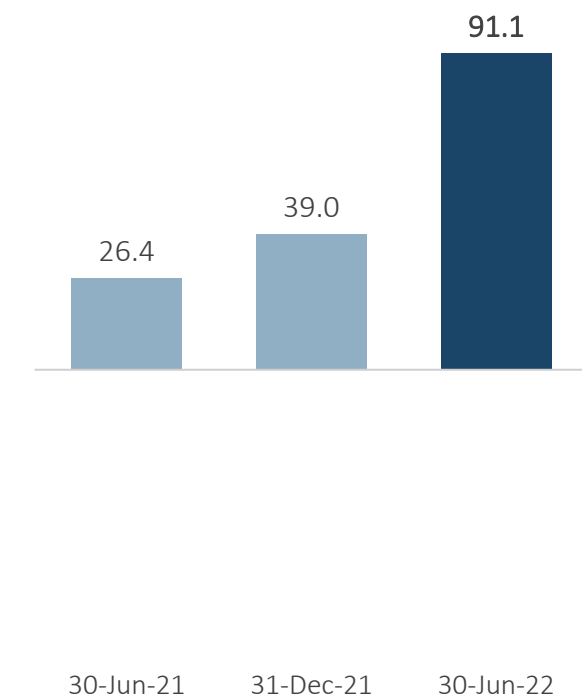
Further significant improvement in financial position reaching €91.1m net cash, after payment of €20.3m dividends

- Strong operating cash flow generation, driven by increase in volumes and collection of advances on new orders
- Negative net working capital at -€69.9m, -€67.2m compared to 2021 YE and -€75.3m YoY
- Limited stock of pre-owned boats at €15.0m
- €91.1m net cash position, +€52.1m compared to 2021 YE and +€64.7m YoY, notwithstanding payment of €20.3m dividends
- €182.6m liquidity, +€41.0m compared to €141.6m as at 2021 YE, in addition to €25.9m financial investments<sup>1</sup> and €136.2m unused credit lines<sup>2</sup>
- €103.0m financial indebtedness<sup>3</sup> including €88.9m bank financing at favourable conditions

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.

1. Of which €16.0m non-current.

2. Excluding credit lines for reverse factoring and confirming

3. Including €6.9m IFRS 16 liabilities.

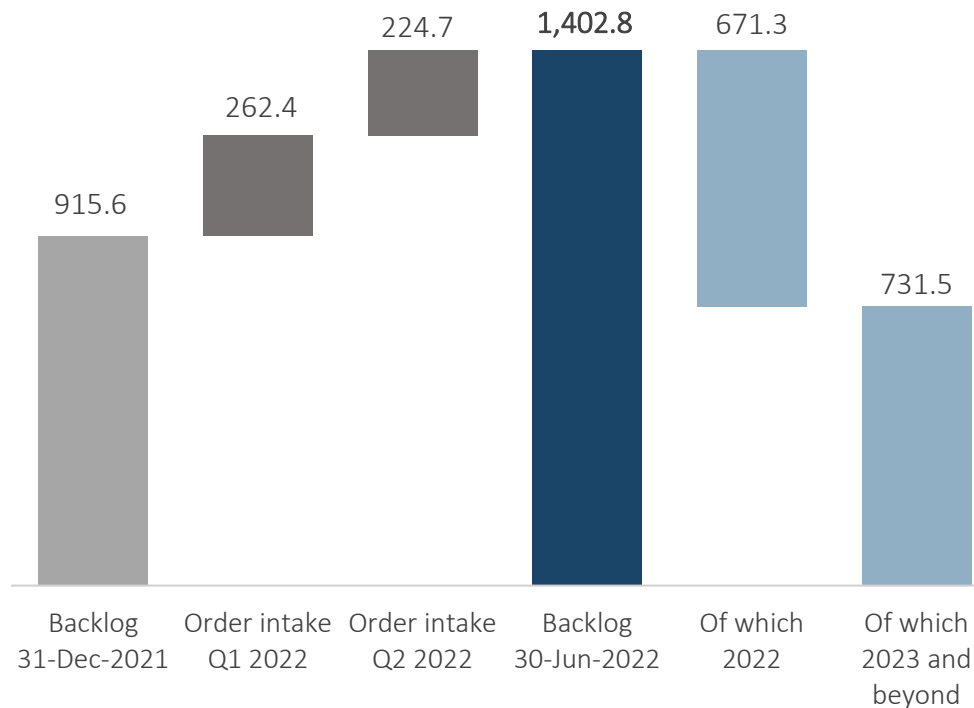


# Growing order portfolio on the back of robust demand

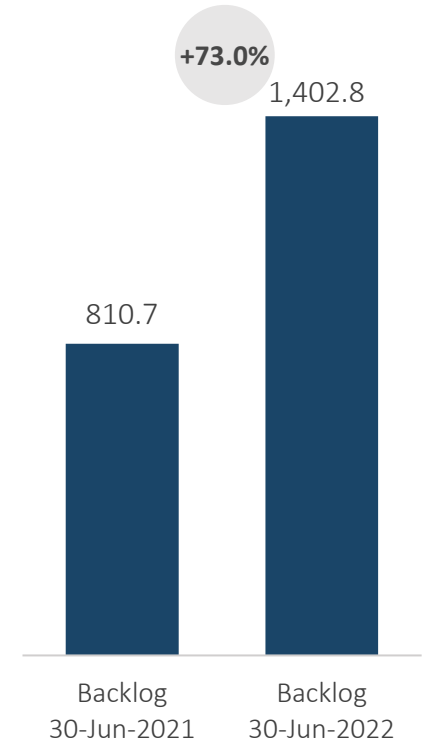
Sound backlog at €1.4bn, +73.0% YoY

- **€487.1m order intake in H1 2022** (vs €401.9m in H1 2021) confirms solid and stable growth, driven by new mindset
- Adjustment in demand to long waiting times offset by great commercial success of new highly-innovative models
- New orders benefitting from higher average selling prices, with greater increases according to the delivery date
- Significant visibility on coming years, thanks to increasing weight of larger yachts and deliveries up to 2026
- Robust order portfolio, **~92% covered by final clients**
- Exposure to Russian customers marginal and spread over three years

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.

## Feedback from European boat shows: continued solid demand in the luxury segment

An acceleration in the order intake following a successful European boat show season extending visibility on coming years

- Three boat shows over the past month – Cannes, Genoa and Monaco – with continued strong interest from both European and American clients driving an acceleration in sales
- Demand remains robust in the luxury segment, despite inflationary pressures and current geopolitical scenario
- Increase in UHNWIs shows that potential demand is still significantly higher than yacht offer, a large untapped potential
- Longer waiting times providing more pricing power and significant visibility on coming years
- Increasing portion of backlog for 2023 and onwards, >90% covered by final clients, providing the ability to bridge a potential deterioration of macro scenario, supported by the strengths of Sanlorenzo business model



*Upcoming event:* Fort Lauderdale International Boat Show from 26 to 30 October, with a significant activity with clients already planned

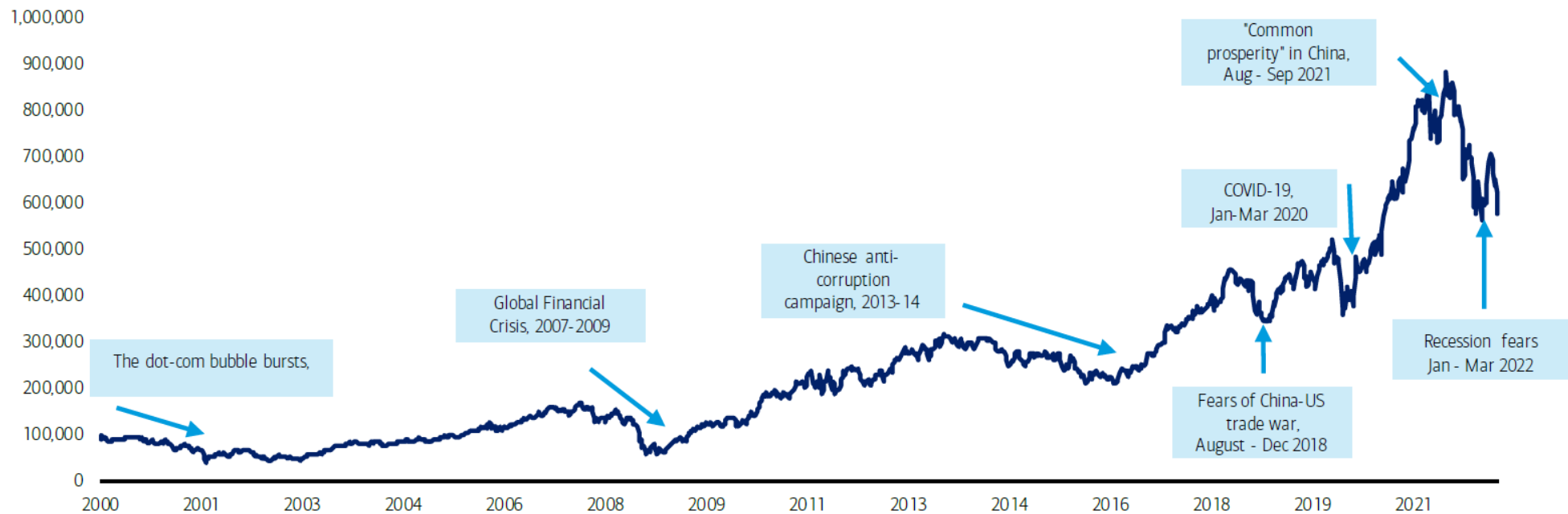


# Luxury sector is well positioned for a strong rebound

«The market is understandably nervous about future demand given rising expectations for a recession, however current demand continues to remain robust. The Luxury sector has de-rated 35% in 2022 YTD, which does not reflect its structural growth, pricing power, high margins and strong cash conversion nor its ability to better navigate the complex macro backdrop facing consumer companies.

There have been 6 major pull backs in the sector over the last 20 years, the most recent being short & sharp. With a strong recovery to follow.»

Market cap of the European luxury goods sector over the last 20 year, US\D



Source: BofA Global Research Bloomberg.

# Upward revision of guidance on the back of strong order portfolio

2022 targeting solid double-digit growth of all metrics, in line with H1 results

	2019 Actual	2020 Actual	2021 Actual	2022 Previous Guidance	2022 Upward Revised Guidance
<small>(€m and margin as % of Net Revenues New Yachts)</small>					
Net Revenues New Yachts	455.9	457.7 <i>+0.4%</i>	585.9 <i>+28.0%</i>	700 – 740 <i>+23%</i>	720 – 740 <i>+25%</i>
Adjusted EBITDA	66.0	70.6 <i>+7.0%</i>	95.5 <i>+35.3%</i>	122 – 130 <i>+32%</i>	126 – 130 <i>+34%</i>
Adjusted EBITDA Margin	14.5%	15.4% <i>+0.9%</i>	16.3% <i>+0.9%</i>	17.4% – 17.6% <i>+1.2%</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>	66 – 70 <i>+34%</i>	68 – 70 <i>+35%</i>
Investments	51.4	30.8 <i>-40.1%</i>	49.2 <i>+59.7%</i>	45 – 48 <i>-6%</i>	48 – 50 <i>-1%</i>
Net Financial Position	-9.1	3.8 <i>-€12.9m</i>	39.0 <i>+€35.2m</i>	62 – 66 <i>+€25m</i>	96 – 100 <i>+€59m</i>

~92% covered  
by current backlog  
as of 30 June 2022

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. Annual growth in italics; for the guidance range, annual growth is calculated on the average figure.







## STRATEGY UPDATE

Market growth driven by the increase in target customers and a new mindset

- Increase in UHNWIs underpinning long-term growth of luxury yachting
- A new client mindset is shaping the yachting industry

The road to 2030

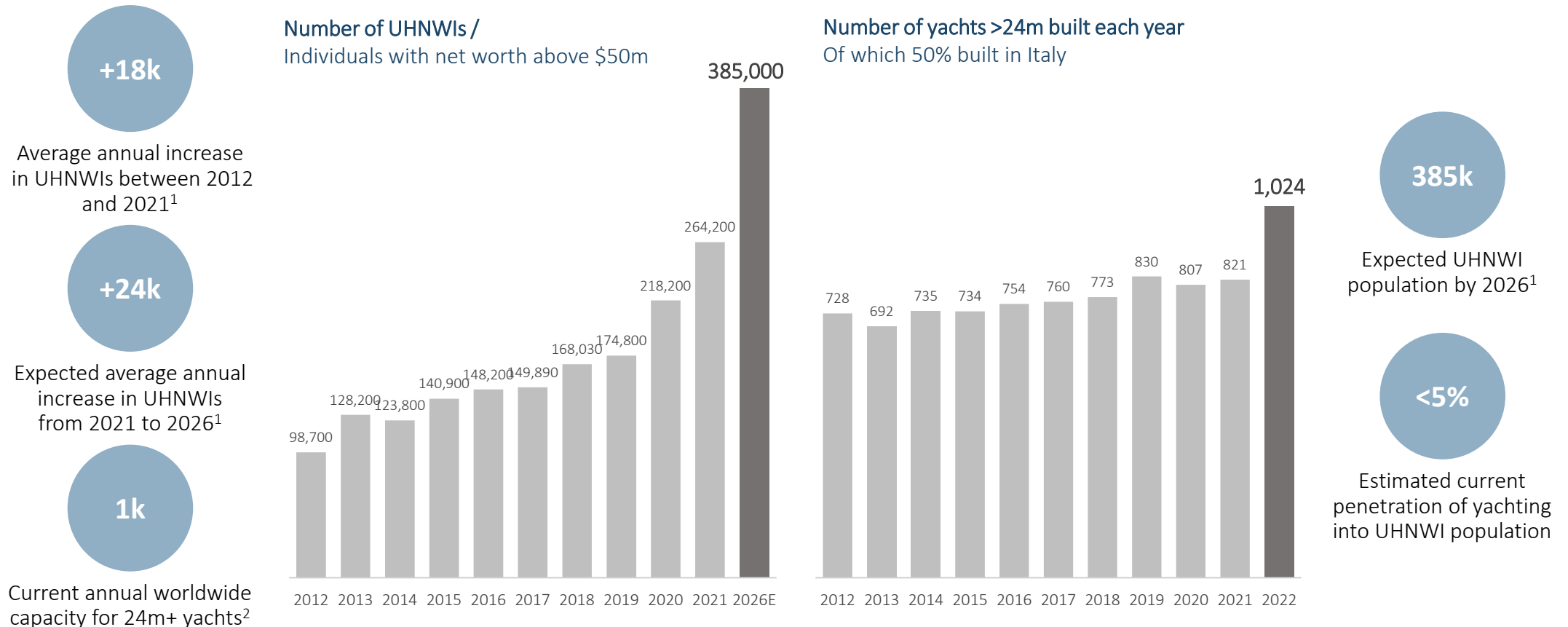
- Sustainability & Technology
- Services
- Supply Chain

Expansion of product portfolio



# 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

48  
years

Average age of Sanlorenzo superyacht new buyers<sup>1</sup>

4.5  
years

Frequency with which a SL repeat client changes yacht<sup>2</sup>

+68.6%

Average increase in value of the latest yacht bought by a SL repeat client versus the previous one<sup>2</sup>

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

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

## 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





# 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 CO<sub>2</sub> captured from the atmosphere, is **carbon-neutral**

The quantity of CO<sub>2</sub> released in the air during combustion is equal to the quantity of CO<sub>2</sub> captured from the atmosphere to produce methanol

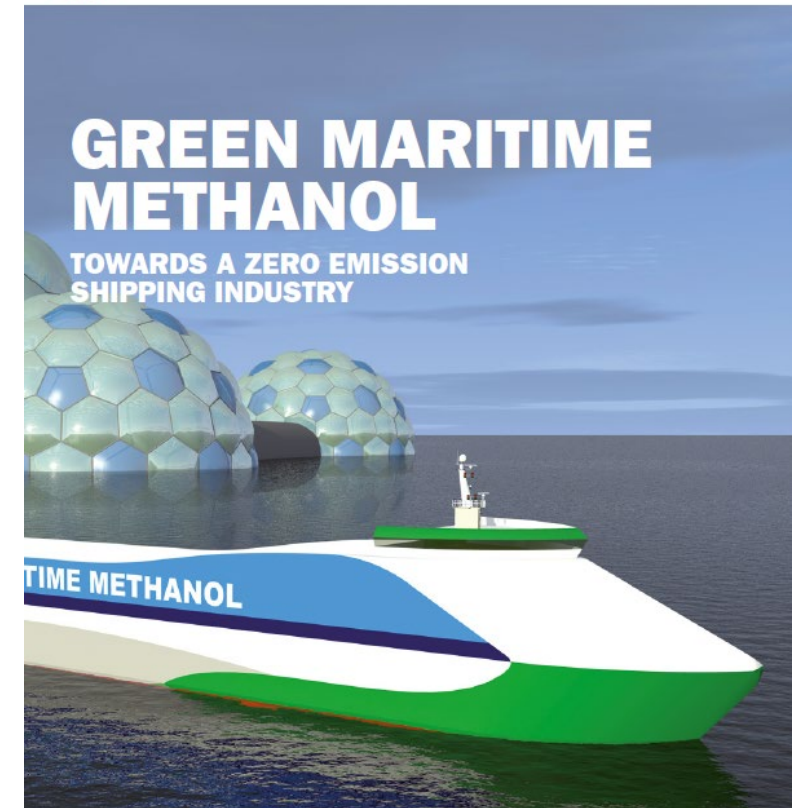
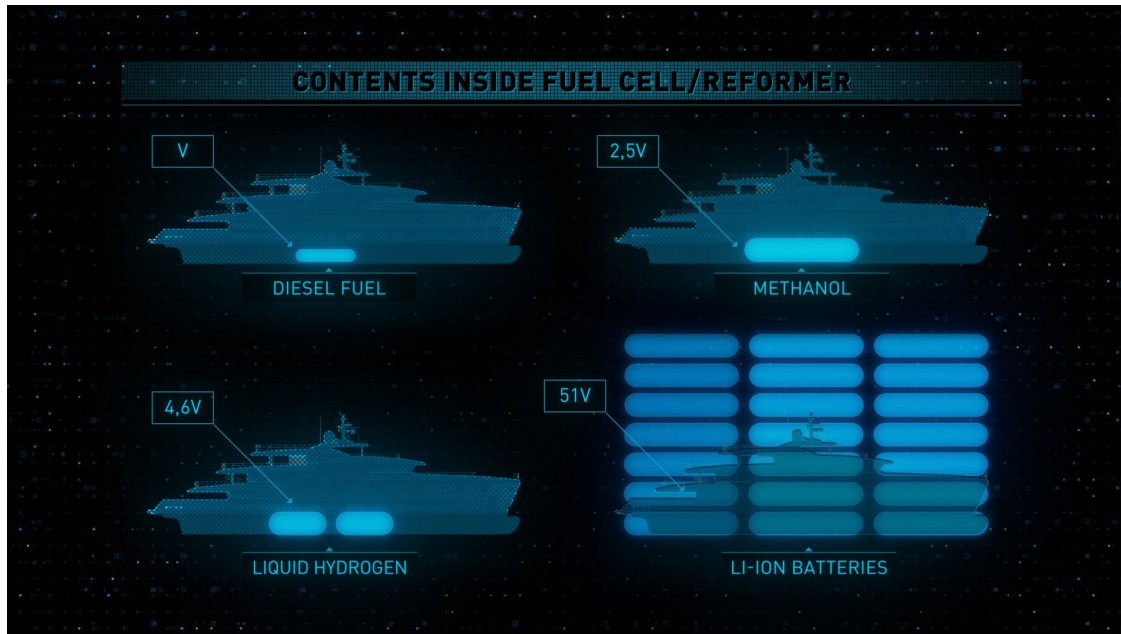
# Fuelling a low-carbon future with methanol as a marine fuel

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

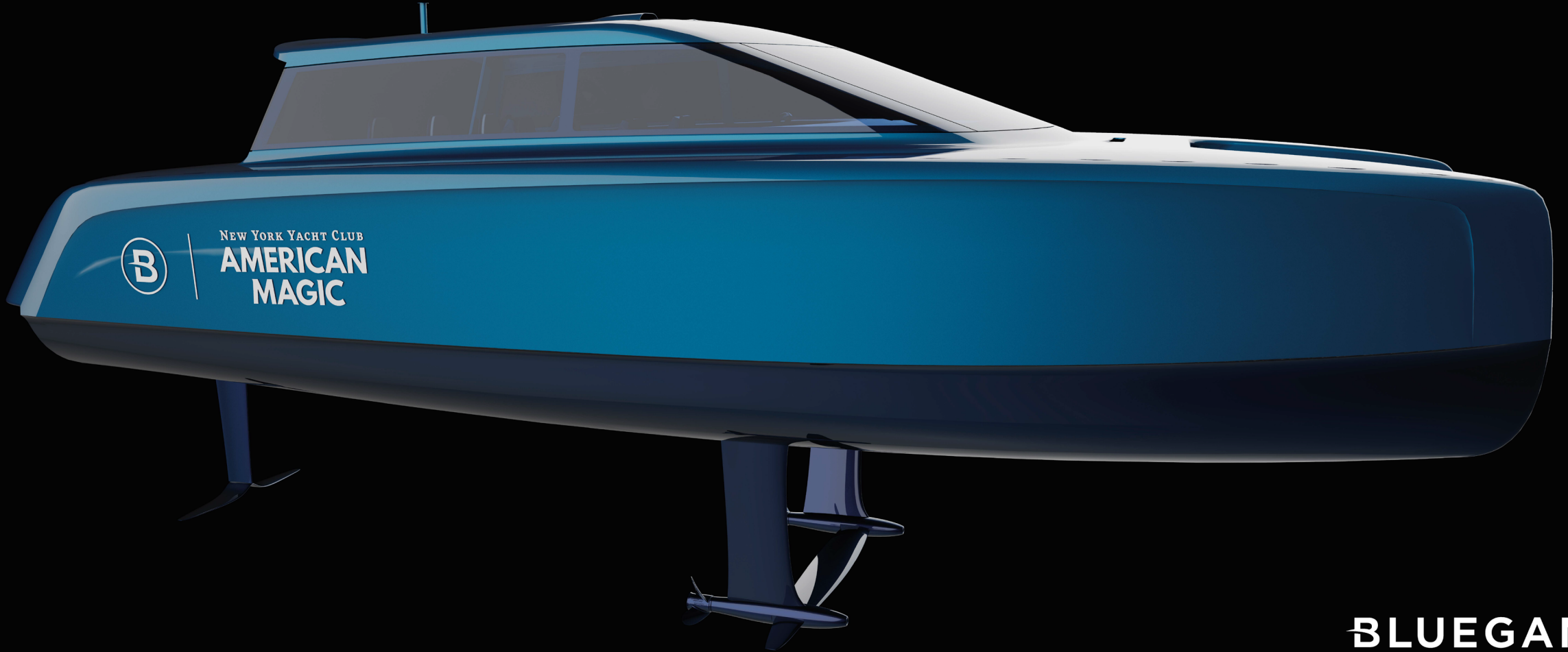
08/30/2022 12:05:48 [BN] Bloomberg News

## Bill Gates-led Fund Backs Methanol as Green Shipping Fuel

Methanol could help giant cargo vessels that power world trade cut climate-warming emissions.



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



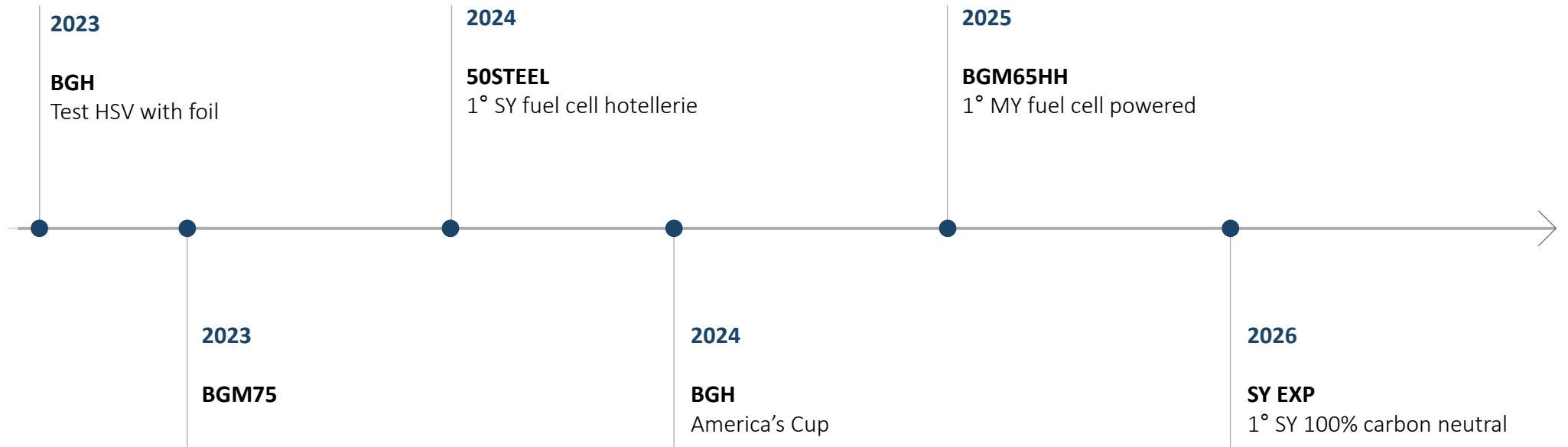
A BRAND OF SANLORENZO

**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.



# A glance at the future



## 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 the loyalty of clients who will experience an effectively advantageous and problem-free relationship with the shipyard
- Strengthen the brand's 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



HIGH-END SERVICES

SANLORENZO

## Development of Sanlorenzo Charter Fleet with Equinoxe

Profound changes in the perception of yacht owners, charter has become a smart decision.  
An activity in constant expansion, especially during downturns

As a guarantee of its standards of quality and excellence, Sanlorenzo has selected Equinoxe S.r.l., a historical company with a very high reputation in the sector

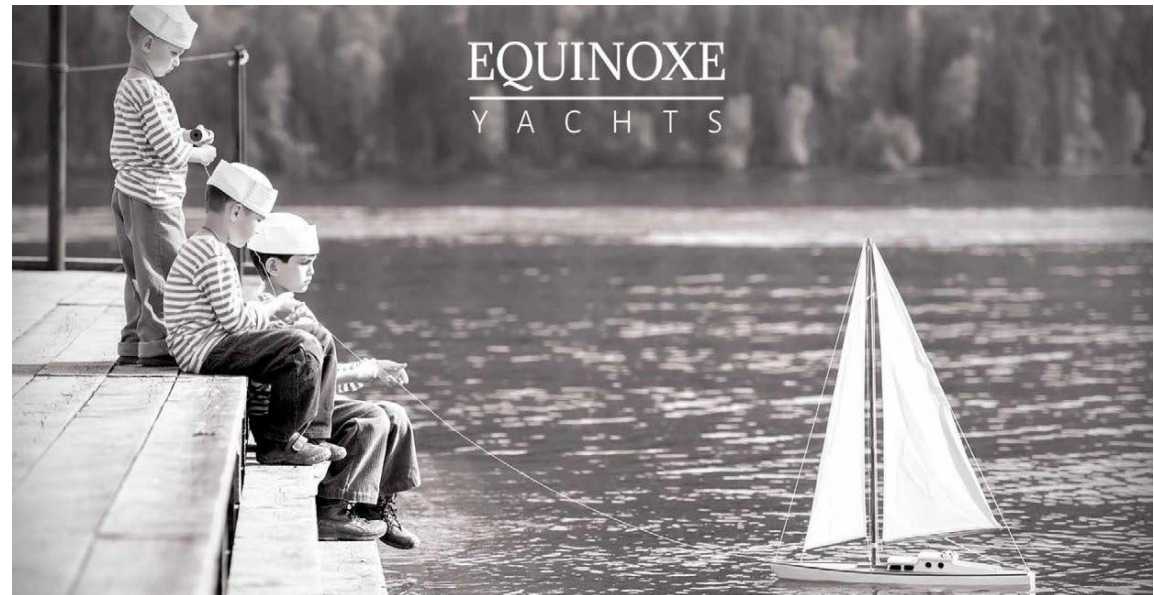
Signed a letter of intent for the acquisition of 100% of the company, closing expected by the end of 2022

### The reason why

- Awareness that keeping the boat always in use is the best way to ensure it always in pristine working order
- Significant offset of operating costs (up to 70%)
- Increased attractiveness for professional crews

### The offer

- A peace-of-mind charter operation
- Careful selection of the requests of potential charter customers
- Constant and professional maintenance
- Access to an exclusive program of unique benefits





## Strengthening key supply chains

### 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. S.r.l., historical partner of Bluegame, and Polo Nautico Viareggio S.r.l.
- Over 3,500 sqm added year to date through the acquisition of three industrial infrastructures in Viareggio



---

**New products 2022: SP110, Smart Performance  
(Open Coupé – Yacht)**

**SP  
110/**





New products 2022: SD90 (Yacht), to be followed by SD90/s

SD  
90/





# New products 2022: BG54 (Bluegame)

**BG54**





---

## New models 2023: SX100 (Yacht)

SX  
100/





New ranges 2023: X-Space  
(Superyacht)

XSP  
ACE/





# New ranges 2023: BGM (Bluegame multi-hull)

# BGM75



## Ultimate sustainability platform - Impressive results of comparison

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

Consumption @ 18 knots:

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

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

**- 175 Tons of CO<sub>2</sub> | - 210 litres/hour | - 66,000 litres | - 120,000 €**







# Reclassified consolidated income statement

(€'000)	Six months ended 30 June				Change	
	2022	% Net Revenues New Yachts	2021	% Net Revenues New Yachts	2022 vs. 2021	2022 vs. 2021%
<b>Net Revenues New Yachts</b>	<b>344,866</b>	<b>100%</b>	<b>263,624</b>	<b>100%</b>	<b>81,242</b>	<b>+30.8%</b>
Revenues from maintenance and other services	5,405	1.6%	4,137	1.6%	1,268	+30.7%
Other income	2,628	0.8%	2,160	0.8%	468	+21.7%
Operating costs	(296,289)	(85.9)%	(229,523)	(87.1)%	(66,766)	+29.1%
<b>Adjusted EBITDA</b>	<b>56,610</b>	<b>16.4%</b>	<b>40,398</b>	<b>15.3%</b>	<b>16,212</b>	<b>+40.1%</b>
Non-recurring costs	(350)	(0.1)%	(444)	(0.2)%	94	-21.2%
<b>EBITDA</b>	<b>56,260</b>	<b>16.3%</b>	<b>39,954</b>	<b>15.2%</b>	<b>16,306</b>	<b>+40.8%</b>
Depreciation and amortisation	(11,973)	(3.5)%	(10,167)	(3.9)%	(1,806)	+17.8%
<b>EBIT</b>	<b>44,287</b>	<b>12.8%</b>	<b>29,787</b>	<b>11.3%</b>	<b>14,500</b>	<b>+48.7%</b>
Net financial expense	(274)	0.0%	(616)	(0.2)%	342	-55.5%
Adjustments to financial assets	99	0.0%	1	0.0%	98	+9,800.0%
<b>Pre-tax profit</b>	<b>44,112</b>	<b>12.8%</b>	<b>29,172</b>	<b>11.1%</b>	<b>14,940</b>	<b>+51.2%</b>
Income taxes	(11,186)	(3.3)%	(7,825)	(3.0)%	(3,361)	+43.0%
<b>Net profit</b>	<b>32,926</b>	<b>9.5%</b>	<b>21,347</b>	<b>8.1%</b>	<b>11,579</b>	<b>+54.2%</b>
Net (profit)/loss attributable to non-controlling interests	(463)	(0.1)%	(108)	0.0%	(355)	+328.7%
<b>Group net profit</b>	<b>32,463</b>	<b>9.4%</b>	<b>21,239</b>	<b>8.1%</b>	<b>11,224</b>	<b>+52.8%</b>



## FINANCIAL STATEMENTS

# Reclassified statement of financial position

(€'000)	30 June	31 December	30 June	Change	
	2022	2021	2021	30 June 2022 vs. 31 December 2021	30 June 2022 vs. 30 June 2021
<b>USES</b>					
Goodwill	8,667	8,667	8,667	-	-
Other intangible assets	46,766	45,276	41,410	1,490	5,356
Property, plant and equipment	145,312	134,988	112,832	10,324	32,480
Equity investments and other non-current assets	26,561	446	437	26,115	26,124
Net deferred tax assets	7,556	5,963	6,221	1,593	1,335
Non-current employee benefits	(842)	(1,058)	(942)	216	100
Non-current provision for risks and charges	(14,933)	(1,434)	(1,159)	(13,499)	(13,774)
<b>Net fixed capital</b>	<b>219,087</b>	<b>192,848</b>	<b>167,466</b>	<b>26,239</b>	<b>51,621</b>
Inventories	76,086	68,269	80,504	7,817	(4,418)
Trade receivables	9,297	18,310	12,095	(9,013)	(2,798)
Contract assets	98,501	117,194	88,186	(18,693)	10,315
Trade payables	(141,945)	(120,125)	(126,567)	(21,820)	(15,378)
Contract liabilities	(127,721)	(102,948)	(44,331)	(24,773)	(83,390)
Other current assets	60,771	54,337	33,990	6,434	26,781
Current provisions for risks and charges	(4,819)	(11,380)	(14,608)	6,561	9,789
Other current liabilities	(40,078)	(26,370)	(23,863)	(13,708)	(16,215)
<b>Net working capital</b>	<b>(69,908)</b>	<b>(2,713)</b>	<b>5,406</b>	<b>(67,195)</b>	<b>(75,314)</b>
<b>Net invested capital</b>	<b>149,179</b>	<b>190,135</b>	<b>172,872</b>	<b>(40,956)</b>	<b>(23,693)</b>
<b>SOURCES</b>					
Equity	240,301	229,141	199,306	11,160	40,995
(Net financial position)	(91,122)	(39,006)	(26,434)	(52,116)	(64,688)
<b>Total sources</b>	<b>149,179</b>	<b>190,135</b>	<b>172,872</b>	<b>(40,956)</b>	<b>(23,693)</b>

FINANCIAL STATEMENTS

# Net financial position and reclassified cash flow statement

(€'000)	30 June	31 December	30 June
	2022	2021	2021
Cash	182,601	141,272	116,956
Cash equivalents	-	-	-
Other current financial assets	11,480	317	-
<b>Liquidity</b>	<b>194,081</b>	<b>141,589</b>	<b>116,956</b>
Current financial debt	(13,658)	(3,824)	(4,609)
Current portion of non-current financial debt	(29,767)	(29,651)	(21,320)
<b>Current financial indebtedness</b>	<b>(43,425)</b>	<b>(33,475)</b>	<b>(25,929)</b>
<b>Net current financial indebtedness</b>	<b>150,656</b>	<b>108,114</b>	<b>91,027</b>
Non-current financial debt	(59,534)	(69,108)	(64,593)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
<b>Non-current financial indebtedness</b>	<b>(59,534)</b>	<b>(69,108)</b>	<b>(64,593)</b>
<b>Net financial position</b>	<b>91,122</b>	<b>39,006</b>	<b>26,434</b>

(€'000)	30 June		Change
	2022	2021	
EBITDA	56,260	39,954	16,306
Taxes paid	(9,221)	(13,389)	4,168
Changes in inventories	(7,817)	1,710	(9,527)
Change in net contract assets and liabilities	43,467	22,927	20,540
Change in trade receivables and advances to suppliers	7,144	8,638	(1,494)
Change in trade payables	21,820	(10,671)	32,491
Change in provisions and other assets and liabilities	12,126	(3,012)	15,138
<b>Operating cash flow</b>	<b>123,779</b>	<b>46,157</b>	<b>77,622</b>
Change in non-current assets (investments)	(17,634)	(11,998)	(5,636)
Business acquisitions and other changes	(28,645)	636	(29,281)
<b>Free cash flow</b>	<b>77,500</b>	<b>34,795</b>	<b>42,705</b>
Interest and financial charges	(318)	(684)	366
Other financial cash flows and changes in equity	(25,066)	(11,506)	(13,560)
<b>Change in net financial position</b>	<b>52,116</b>	<b>22,605</b>	<b>29,511</b>
Net financial position at the beginning of the period	39,006	3,829	35,177
Net financial position at the end of the period	91,122	26,434	64,688



# Notice to recipient

This presentation is being provided to you solely for your information and it may not be reproduced or redistributed to any other person.

The information contained in this presentation, which has been prepared by Sanlorenzo S.p.A. (the “Company”) and its consolidated subsidiaries (together, the “Group”) and it is under the responsibility of the Company, does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this document are provided as at the date of the presentation and are subject to change. Neither the Company nor the Group are under any obligation to update or keep current the information contained in this presentation.

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.

## Contacts

[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

[investor.relations@sanlorenzoyacht.com](mailto:investor.relations@sanlorenzoyacht.com)