

12° Forum

WPP | The European House - Ambrosetti

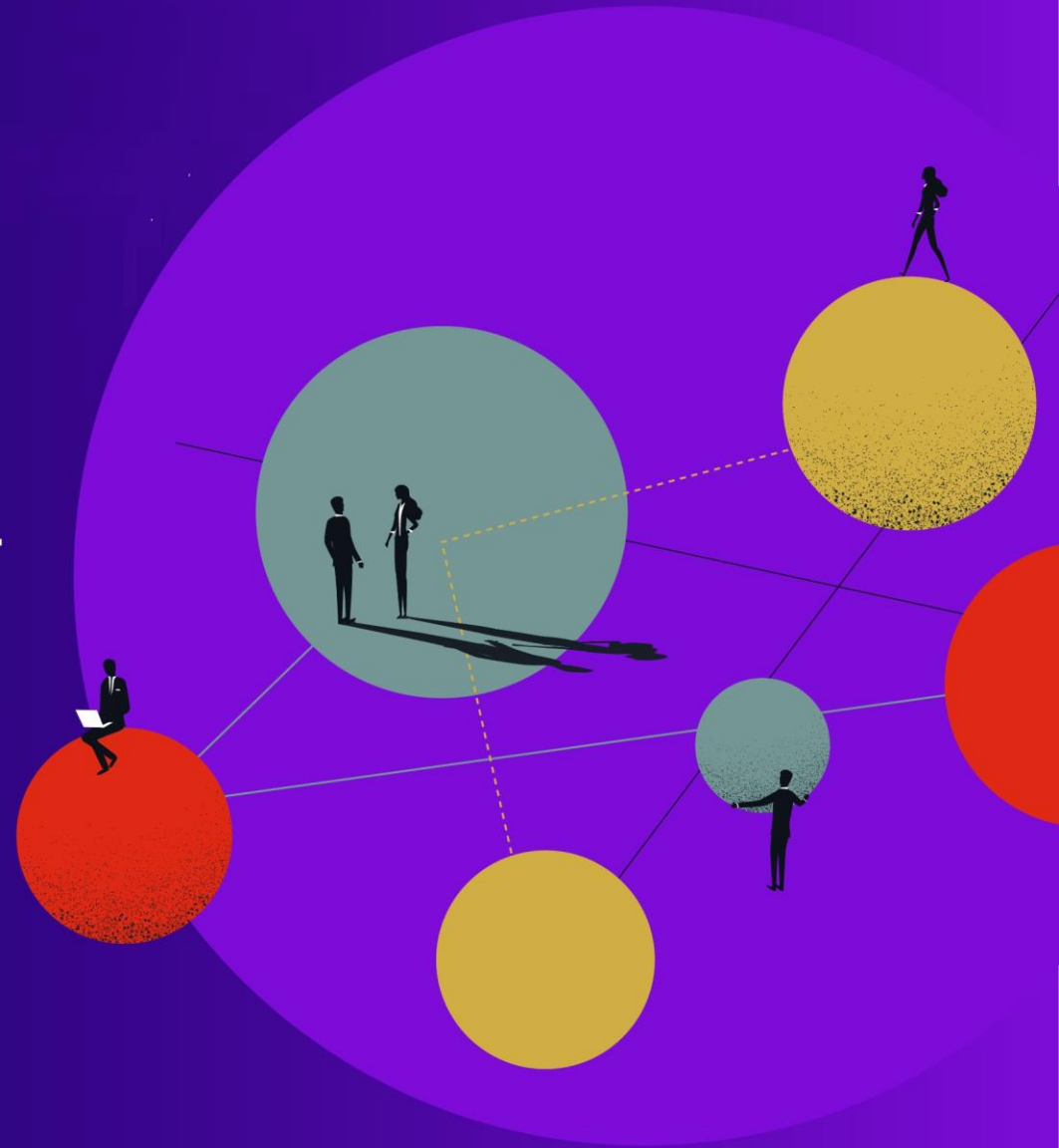
Il contributo della sostenibilità ambientale, economica e sociale per l'attrattività del Paese.

17 Novembre 2023

WPP Campus Milano, Via Morimondo 26

Presentazione di

FERRUCCIO ROSSI



FORUM WPP | THE EUROPEAN HOUSE – AMBROSETTI, MILANO – 17 NOVEMBER 2023

WHY ITALY IS DEFINITELY ALIVE AND KICKING



SANLORENZO

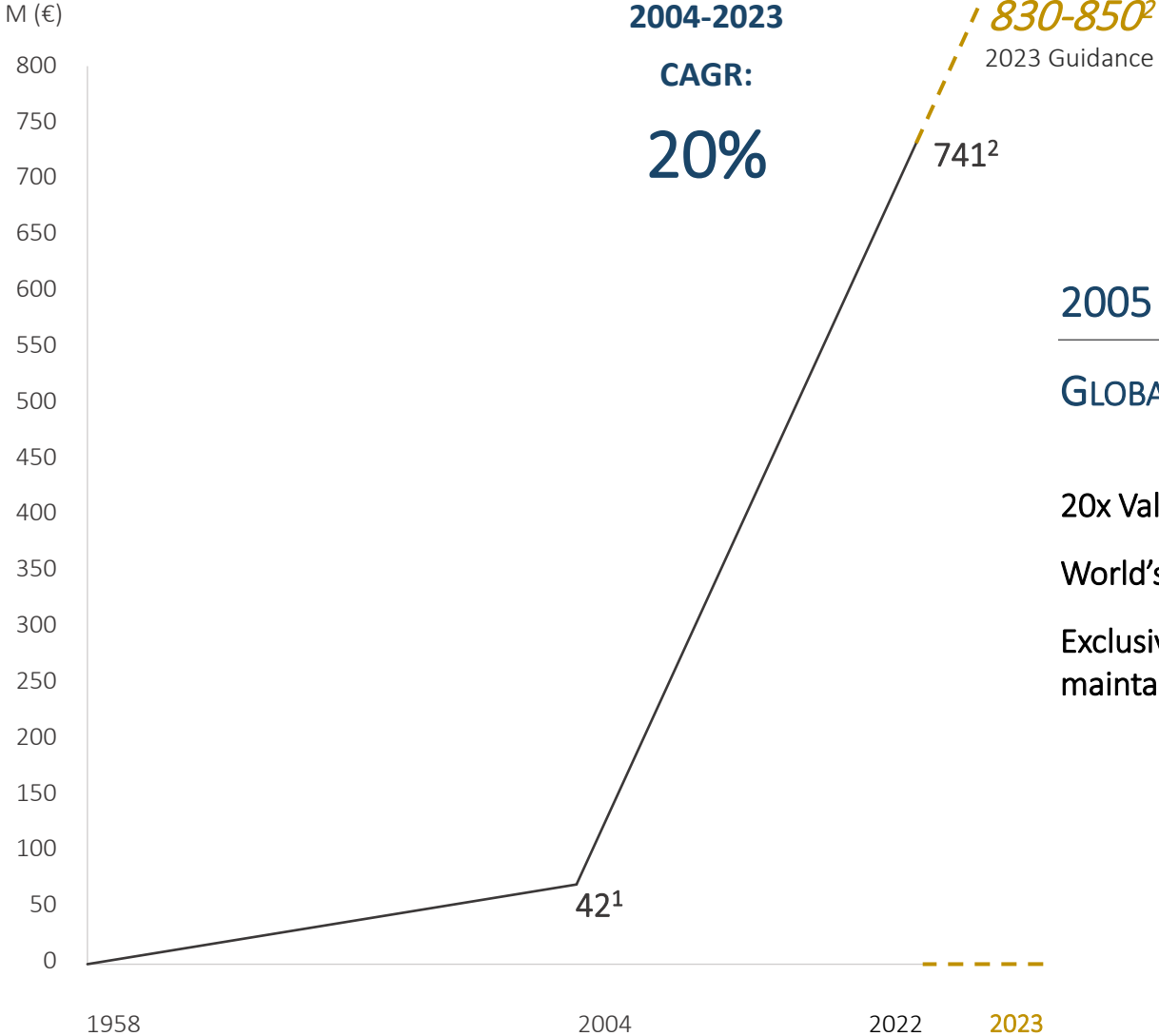
History of Maison Sanlorenzo

1958 – 2004

CREATING THE LEGEND

7-8 yachts delivered per year

Top Brand in the Mediterranean



2005 – 2023

GLOBAL MARKET EXPANSION

20x Value of Production

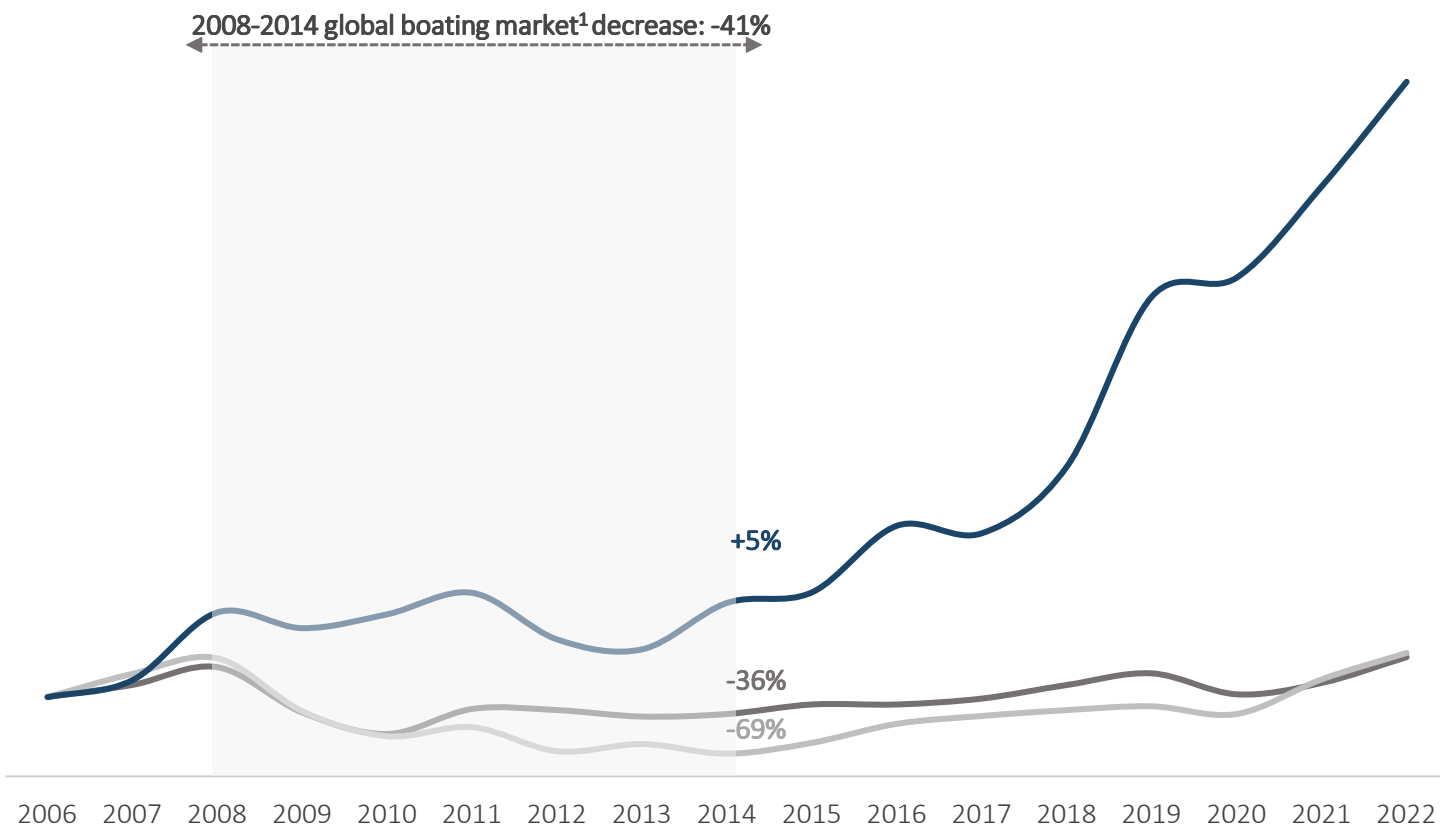
World's top monobrand

Exclusively *haut de gamme*
maintaining product scarcity

1. Value of Production as per Italian GAAP
2. Net Revenues New Yachts as per IFRS

Undisputed winner through the cycle in luxury yachting

Value of Production (rebased to 100)



SANLORENZO

2006–2022 growth: +621%, more than >7x²

Above market growth paired with **distinctive cycle-insulated 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 working capital** dynamics
- **Flexible cost structure** due to production activities carried out by third-party contractors

Ferretti Group 2006–2022 growth: +45%^{4,5}

Azimut | Benetti 2006–2022 growth: +40%³

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.

Guidance – confidence on 2023-2025 organic growth targets

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Guidance	2025 ⁵ Outlook
Net Revenues New Yachts ¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	830-850 +13.4%	HIGH SINGLE-DIGIT <i>Revenue CAGR</i> <i>'23-'25</i>
EBITDA ² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	155-160 +21.0%	
EBITDA Margin ² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.6%-18.8% +1.1%	≥19.5%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	86-89 +17.9%	
Capex ³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	48-50 5.8%	95-105 Cumulated '24-'25
Net Cash Position ⁴ CASH GENERATION	(9.1)	3.8 +12.9	39.0 +35.2	100.3 +61.3	135-145 +35-45	185-205 100+ cash generation

} Guidance based on organic Capex, excluding M&A opportunities

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 differed from Adjusted EBITDA for less than 0.5%
3. Increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals, at constant perimeter. FY 2022 reported figure €59.0m, including the consolidation of Polo Nautico Viareggio S.r.l., I.C.Y. S.r.l. and Equinoxe S.r.l. .
4. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position.
5. For the guidance range, annual growth is calculated on the average figure.

Maison Sanlorenzo business model

THE EPITOME OF «QUIET LUXURY»

Limited number of units per year for each product line

Rigorously «Made to Measure»

Trailblazing industry innovation while preserving heritage

Timeless pieces in close liaison with art and design

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

Loyal and sophisticated customers, the «Sanlorenzo Club»

Ecosystem of thousands of specialised local artisans

Unique direct distribution network

Sustainability at the heart of the R&D strategy



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Contacts

www.sanlorenzoyacht.com

investor.relations@sanlorenzoyacht.com