



ANALYSIS OF “Sanlorenzo”

Executive Summary

Company Name:	Sanlorenzo S.P.A.
Sector/Industry:	Luxury yacht manufacturing / shipbuilding
Head Office:	Via Armezzone 3, 19031 Ameglia (SP), Italy
Employees:	Around 1,662 employees
CEO:	Massimo Perotti
Founded:	1958 by Gianfranco Cecchi and Giuliano Pecchia in Limite sull'Arno, Italy
Revenue/Turnover:	€1,04B
Market Position:	€1.18B
Competitors:	Ferretti, Bénéteau
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Analyst:	Liesa van Loo, Chloé De Rijck
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Key Findings & Proposal

Strategic Fit in the portfolio:

- it brings a certain diversification to the portfolio
- Sanlorenzo is a company that is not yet included in the portfolio at all. It operates in a completely different sector.

Risks:

- Sanlorenzo operates in a niche, high-margin industry that is closely tied to global wealth.
- long production cycles

Opportunities:

- Has entered a new market, the sailing boats and foiling
- New models

Buy proposal:

# shares	Buy price	Total Price	Weight in wallet
40	depends	1210 euros	

Strengths:

- CEO Massimo Perotti is critical to the brand; succession planning and top-management reinforcement reduce key-person dependency.
- Competitive advantage
- International client base

Weaknesses:

- global wealth
- the advance payment system

Opportunities:

- very future-oriented, want to continue to grow in multiple areas
- regularly release new models
- are working on CO2 reduction
- Nautor Swan

Threats:

- severe economic downturn
- significant price increases in materials

1. Business Model

Sanlorenzo operates a high-end, bespoke business model within the luxury yacht industry. The company combines Italian craftsmanship and exclusive design with limited production volumes, resulting in strong margins and premium brand positioning. The model is highly profitable but capital-intensive and cyclical, depending on global luxury demand.

- **Primary Products/Services:** Luxury motor yachts and superyachts under the *Sanlorenzo* (24–73 meters), *Bluegame* (13–23 meters) and Nautor Swan Division (8–40 meters) brands.
- **Revenue Sources:** Sale of new custom-built yachts (core business), after-sales services (maintenance, refits, spare parts) and occasional pre-owned yacht sales or chartering.
- **Scalability Assessment of the total revenue:**
 - Is the revenue scalable without proportional cost increases?
 - Are there network effects or economies of scale?
 - Are there barriers to growth?
- **Revenue Diversification:**
 - How dependent is the model on one customer/product?
 - What risks exist if one source of income disappears?

Sanlorenzo is not reliant on a single customer but remains concentrated in one product category : luxury yachts. Its geographic diversification across Europe, the Americas, and Asia-Pacific provides some protection. However, the business remains sensitive to global economic cycles and luxury spending trends. A downturn in one key region or product line could therefore have a material impact on results.

- **Overview:**

1. Product type (p64)

Product/services	Type Revenue	Revenue	Revenue/total revenue	Growth YoY (%)
Yacht	Contracts	254,297 m	49,6%	-9,4 %
SuperYacht	Contracts	150,552 m	29,4%	+14,4 %
Bluegame	Contracts	47,949 m	9,4%	-3,7 %
Nautor Swan	Contracts	59,504 m	11,6%	New division

Total revenue from from contracts with customers = 512.302.000 euro

<i>Product/services</i>	<i>Type Revenue</i>	<i>Revenue</i>	<i>Revenue/total revenue</i>	<i>Growth YoY (%)</i>
Sale of new yachts	Contracts	475,360 m	92,8 %	+10,8 %
Sale of pre-owned	Contracts	15,067 m	2,9 %	-22,4 %
Maintenance and other services	Contracts	21,875 m	4,3 %	+57,0 %

2. Geographic representation (p65)

<i>Country/Region</i>	<i>Revenue</i>	<i>Revenue/total revenue</i>	<i>Growth YoY (%)</i>
Europe (other countries)	235,503 m	46,0 %	+27,7
America	103,593 m	20,2 %	+18,6
MEA	60,507 m	7,4 %	-40,5
APAC	38,052 m	11,8 %	+4,3
Italy	74,647 m	14,6 %	+9,8

3e kwartaal daling van MEA & Africa 57,4

2. Capability of Management

"What is the general impression of the management team (strengths, weaknesses, professionalism)"

- **Track Record Summary:**
- **Insider Ownership (%):**

Total (%)	"CEO" (%)	CFO (%)	CTO (%)	Board Members (%)	Other Key Managers (%)
55,72	/	/	/	/	/

- **Relevant Industry Experience:**
- **Incentive Structure:**

1. CEO

Incentive type	% of total compensation	Performance Link (KPI)	Notes
Base Salery	No info		
Bonus			
Equity/options			

2. Other Key Managers

Incentive type	% of total compensation	Performance Link (KPI)	Notes
Base Salery	No info		
Bonus			
Equity/options			

3. Sustainable Competitive Advantage

Sanlorenzo, in general, has a strong and sustainable competitive advantage built primarily on its brand reputation, craftsmanship, and bespoke product offering in the luxury yacht market. Its long heritage, Italian design excellence, and high degree of customization create significant differentiation that is difficult for competitors to replicate. Customers in this segment value exclusivity and quality over price, granting Sanlorenzo meaningful pricing power. However, while its moat is strong in branding and craftsmanship, it lacks network effects or technological barriers that would make it entirely defensible.

- **Competitive Advantage / Moat:**
 - Is it brand, technology, data, scale, or regulatory protection?
- **Switching Costs / Network Effects:**
 - How difficult/costly is it for customers to switch?
 - Are there network effects (more users = more value)?
- **Pricing Power:**
 - Can the company raise prices without losing customers?
 - How sensitive are customers to price changes?
- **Replicability by Competitors:**
 - How easy is it for others to copy the business model?
 - Are there any patents/IP or unique partnerships?
- **Overview**
 - 1. *Competitive Advantage / Moat*
1 = No clear differentiation, easily substitutable.
2 = Small advantage, but not unique (e.g., price advantage that can be copied).
3 = Some differentiation (e.g., brand recognition, technology), but not sufficiently defensive.
4 = Strong competitive advantage (e.g., IP, economies of scale, unique data).
5 = Very strong moat, difficult to impossible to replicate (e.g., platform with massive network effects, regulatory protection).
 - 2. *Switching Costs / Network Effects*
1 = Customers can easily switch, no network effects.
2 = Some switching costs (e.g., contracts) but limited.
3 = Reasonable switching costs or emerging network effects.
4 = High switching costs or strong network effects.
5 = Extremely high switching costs, customers are "locked in," or network effects reinforce themselves exponentially.
 - 3. *Pricing Power*
1 = No pricing power, completely price-driven market.
2 = Low pricing power, margins under pressure from competition.
3 = Some pricing power, can implement price increases within limits.
4 = Strong pricing power, can raise prices without significantly impacting demand.
5 = Very strong pricing power (e.g., monopolistic position, luxury brand, crucial technology).
 - 4. *Replicability by Competitors*
(Note: a low score is positive here → difficult to copy)
1 = Very easy to copy, no barrier to entry.
2 = Easy to copy, low barriers to entry.
3 = Some barriers (e.g., capital, know-how).
4 = Difficult to copy due to high barriers (e.g., specialised knowledge, regulation).
5 = Practically impossible to copy (e.g., unique IP, secret processes, exclusive access).

Factor	Score (1-5)	Explanation
Competitive Advantage / Moat	4	Strong brand prestige and reputation for high-end, custom-built yachts. Deep relationships with ultra-high-net-worth clients. Limited scalability protects exclusivity.
Switching Costs / Network Effects	2 - 3	Switching costs are moderate: clients invest in design relationships and trust, but technically they can choose another luxury shipyard
Pricing Power	4	As a luxury brand, they can raise prices with minimal impact on demand. Customers are less price-sensitive and focus on quality, prestige, and exclusivity.
Replicability by Competitors	3 - 4	High capital requirements, artisanal expertise and brand trust make replication difficult for their competition. However, other luxury yacht builders (Ferretti, The Italian Sea Group) compete in a similar niche, so entry barriers are high but not absolute.

4. Attractiveness of the Industry

- **Industry Outlook (% CAGR):**

	3Y CAGR	5Y CAGR	10Y CAGR	15Y CAGR
Sanlorenzo	-32%	-10%	/	/
Ferretti	-83%	-52%	/	/
Bénéteau	-10%	-2%	8%	/

- **Competition Intensity:**

Sanlorenzo operates in a highly competitive market, as the luxury yacht industry has several strong global players, such as Azimut-Benetti, Ferretti, Lürssen and Feadship. Nevertheless, Sanlorenzo benefits from a defendable niche thanks to its strong brand, high-quality craftsmanship and focus on custom-built luxury yachts, which makes its products less interchangeable than those of many competitors. Furthermore, only a few of these competitors are listed on the stock exchange. Recent strategic moves, including expansion into sailing yachts and distribution in Asia-Pacific, further strengthen its position.

- **Cyclical / Defensive:**

Cyclical Defensive

The luxury yacht sector is cyclical, not defensive, because demand changes a lot with the economic situation. When the economy and stock markets are doing well, wealthy buyers feel comfortable spending money on big luxury items like yachts. This leads to more orders and long waiting lists. But when the economy weakens, even rich clients become more careful with large purchases. Since a yacht is not a basic need but an expensive luxury, sales can slow down quickly.

- PESTEL-Analyses

Criteria	Explanation / Data (CAGR, sources, etc.)	Comments / Trends
Political	<p>Under international and European regulations regarding emissions, the environment and shipping rules.</p> <ul style="list-style-type: none"> - Yacht Safety and Environmental Consortium (YSEC) — focuses on improving safety and environmental performance for pleasure and superyachts (> 24 m). - Stricter European environmental and climate targets (e.g. emission reduction). 	<p>Political/regulatory pressure on emissions and environmental impact is increasing. For Sanlorenzo, this means it must adapt: stricter environmental and safety standards may lead to additional costs, but they also offer opportunities for those who are at the leading edge of 'green' yachts. Their efforts in methanol/fuel cell and bi-fuel technology appear to be strategically well-timed.</p>
Economic	<ul style="list-style-type: none"> - 2024: net revenue from new yachts €930.4 million, +10.7% compared to 2023. - EBITDA 2024: €176.4 million, +12.0%, with a margin of 19%. - Order backlog at the end of 2024: approximately €1.0198 billion. - First half of 2025: revenue from new yachts €454.1 million, +9.4% YoY. 	<p>The luxury/superyacht sector appears to be fairly resistant to macroeconomic fluctuations — demand remains strong, particularly among high-end customers. Acquisitions (e.g. of Nautor Swan) and international expansion are strengthening the sector's position. Potential risks: a global economic slowdown could affect demand for ultra-luxury yachts, but demand has remained robust so far.</p>
Social	<ul style="list-style-type: none"> - There is growing interest among customers in sustainability and environmental friendliness in the yachting sector: according to reports, up to 75% of potential buyers are interested in making their yachts more environmentally friendly. - Luxury yachts remain a status symbol for (ultra-)wealthy customers; Sanlorenzo's "exclusive, customised, high-end" character plays into this. In addition, the New York Times recently published an article stating that younger people are more interested in luxury yachts than regular ones. 	<p>The social trend points to a growing demand for "green luxury": buyers want to combine comfort and prestige with ecological responsibility. Sanlorenzo's focus on sustainability could give them a competitive advantage. At the same time, the social perception of yachts as "environmentally damaging status symbols" could provoke criticism.</p>

Technological	<ul style="list-style-type: none"> - Sanlorenzo actively pursues R&D and innovation: partnering with MAN Engines and Siemens Energy to develop bi-fuel/green methanol engines and fuel cell systems. - In 2024, Sanlorenzo delivered the first superyacht with a green methanol fuel cell system: the 50Steel — enabling on-board hotel facilities to be powered in a CO₂-neutral manner. - The group launched the LIFE MYSTIC project to develop bi-fuel (diesel + methanol) superyachts — co-financed by the EU. - Innovative design: new 'Hidden Engine Room (HER)' concept, which redesigns the layout of the engine room, optimises space and provides luxurious interior space. 	<p>Technological innovation is clearly at the heart of Sanlorenzo's strategy — not only in terms of design and luxury, but also in terms of future-oriented mobility and sustainability. At the same time, adopting new technologies remains risky: it depends on infrastructure (availability of green methanol, etc.), regulation, and customer acceptance.</p>
Environmental	<p>Sanlorenzo is committed to reducing emissions, with plans to launch a net-zero superyacht by 2027.</p> <ul style="list-style-type: none"> - The 50Steel (and future bi-fuel/methanol hybrid vessels) are designed to significantly reduce emissions for 'hotel load' and at anchor, to ~90% of typical operating time emission-free (with fuel cell), and later to ~70% lower emissions during navigation with bi-fuel systems. 	<p>The environment is now clearly strategic: environmentally conscious customers + stricter regulation + social pressure make sustainability a competitive advantage. Sanlorenzo can position itself as a leader in 'green luxury yachts'. This may become non-negotiable in the future — those who lag behind risk damage to their image or loss of market share.</p>
Legal	<ul style="list-style-type: none"> - The yachting sector (especially superyachts) is subject to increasing regulation in terms of the environment, emissions and safety. - Certification is required for the integration of methanol/fuel cell systems: the fuel cell installation on the 50Steel was certified by classification society Lloyd's Register. 	<p>Certifying new technologies (fuel cells, methanol) and complying with environmental and safety standards is crucial to ensuring reputation and market access. Sanlorenzo's proactive approach (R&D, certification, coalitions) appears to be the right strategy for staying ahead of the regulatory curve.</p>

5. Main Risks

"What is the general risk attitude of this company and the sector? Are the risks manageable or fundamentally threatening?"

Sanlorenzo operates in a niche, high-margin industry that is closely tied to global wealth (luxury) cycles. The company's risks are manageable, but not negligible, given its dependence on luxury demand (high-end), long production cycles (1 year - years), and complex supply chains.

- **Key Risks:**

- **Main risk**

- Cyclical Demand: Demand for superyachts strongly correlates with global wealth creation, financial markets, geopolitical stability, and interest rates.

- **Minor risk**

- Working Capital & Cash Flow Volatility: Long production cycles (12-36 months), milestone payments, and inventory build-ups create recurring spikes in working capital. This leads to frequent periods of negative free cash flow, especially in Q1 or during large project phases.

- **Likelihood / Impact Assessment:**

- *Cyclical*: Medium likelihood – High impact
 - *Working capital swings*: High likelihood – Medium impact
 - *Client concentration in the luxury segment*: Medium likelihood – Medium impact
 - *Operational execution risk (delays, supply chain)*: Low likelihood – Medium impact

- **Risk Mitigation Strategies:**

- **Diversification** (customers/suppliers/markets) : Broad geographic footprint (Europe, Americas, APAC). Product diversification through Bluegame and Nautor Swan reduces dependence on a single segment.

- Contractual protection

- **Operational redundancy** (multi-sourcing, backups) : Strategic inventory to mitigate supply chain disruptions

- Compliance & legal monitoring

- **Key-person succession planning** : CEO Massimo Perotti is critical to the brand; succession planning and top-management reinforcement reduce key-person dependency.

- **Potential Black Swan Events:**

- Make room here for unforeseen, extremely low-probability but high-impact events.

- For example: geopolitical crisis, pandemic, new disruptive technology.

- Geopolitical crises or sanctions affecting wealth.
- Global financial market collapse reducing luxury spending.
- Pandemic-level supply chain disruptions.
- Rapid regulatory or technological shifts (e.g., zero-emission propulsion).

6. Balance Sheet

Sanlorenzo's debt ratios are healthy: a debt/EBITDA ratio of 1.06 and a net debt/equity ratio of 0.11 indicate low financial risk, and the current ratio of 1.40 points to comfortable short-term liquidity. Compared to its competitors, Sanlorenzo has more debt than Ferretti, which operates almost debt-free, but much less debt than Beneteau, whose debt/EBITDA ratio of 4.44 indicates a much more aggressive balance sheet. Sanlorenzo's equity ratio (0.42) is slightly lower than that of comparable companies, indicating a slightly higher dependence on debt. Overall, Sanlorenzo is in the middle: more debt than the most conservative player (Ferretti), but clearly more solid and less aggressive than Beneteau.

- Overview

Metric	Sanlorenzo	Ferretti	Beneteau
<i>Debt / Equity Ratio</i>	0,37	0,04	0,40
<i>Debt / EBITDA</i>	1,06	0,21	4,44
<i>Net Debt / Equity</i>	0,11	-0,11	-0,08
<i>Equity Ratio</i>	0,42	0,55	0,52
<i>Current Ratio</i>	1,40	1,31	1,59
<i>Goodwill to assets</i>	0,06	0,004	0,022

7. Capital Intensity

General impression with additional questions:

- **Is the business capital-light or capital-intensive?**

Sanlorenzo operates with a capital-intensive business model due to its reliance on shipyards, specialized production facilities and skilled labour.

Most capital intensity comes from working capital, not fixed assets: building yachts requires large inventories and long production cycles, influencing cash flow timing.

- **How predictable are the investment needs?**

Overall investment needs are highly predictable. The costs for recurring investments in machinery, maintenance and infrastructure remain virtually unchanged each year. There are no major fluctuations or unpredictable investment peaks.

Sanlorenzo's capex is highly predictable because their recurring capex is almost fixed, their production is planned several years in advance on a contract basis, and growth requires hardly any new capital expenditure.

- **How does this compare to peers?**

Compared to peers, Sanlorenzo is less capex-heavy than Bénéteau (mass production) and similar to Ferretti, which follow comparable luxury, low-volume, high-customization production models.

- **Ratio's:**

Metric	Sanlorenzo	Ferretti	Bénéteau	Interpretation
CapEx Needs	-31,8 mill	-112,6 mill	-59,4 mill	High/low vs. turnover
Maintenance CapEx	0,833	0,588	1,11	Necessary to maintain operations
Growth CapEx	-15,8 %	-14,2 %	-29,8 %	Needed for expansion
Working Capital Requirements	/	/	/	
Free Cash Flow Conversion (%)	140% 51.656.000/37.000.000*100%			Healthy (>80%) or worrisome

Dat betekent dat klanten vaak grote voorschotten betalen, waardoor Sanlorenzo meer cash binnenkrijgt dan het aan kosten maakt in dezelfde periode.

Omdat jachten in fasen worden betaald, kunnen leveringen grote cashpieken opleveren.

Ze maanden to jaren al vooraf hoeveel capaciteit en investeringen nodig zijn

140% betekent dat Sanlorenzo uitzonderlijk sterke cashgeneratie heeft vergeleken met zijn operationele winst.

Ze ontvangen meer cash van klanten dan ze aan operationele uitgaven nodig hebben.

Bij bedrijven die werken met *prepayments* (zoals luxury yacht builders) kan dit perfect voorkomen.

Anders dan massaproducten (zoals Bénéteau), moet Sanlorenzo niet massaal investeren in automatisering of nieuwe fabrieken om te groeien.

Hun groei komt vooral van: hogere prijzen, mixverschuiving naar superyachts (de duurdere tak), design & customization. Allemaal elementen die weinig kapitaal vereisen.

customisation is wél de grootste reden waarom hun marges zo hoog zijn.

De winst komt vooral voort uit de verkoop van nieuwe jachten, waarbij customisation zorgt voor hoge prijzen, hoge marges en sterke differentiatie.

8. Capital Allocation

- ***Dividend Policy:***

The company pays dividends once a year and has increased them over time: from €0.30 per share in 2021 to €0.66 in 2022 and then to €1.00 in both 2023 and 2024. They typically pay out about one-third of their net profit, which keeps the dividend durable and leaves enough money for growth. Overall, Sanlorenzo aims to provide shareholders with a stable and reliable annual return.

- ***Dividend Yield (%):***

3,37

- ***Payout Ratio (%):***

33,45

- ***Years of dividend growth***

5

- ***Acquisitions / M&A Strategy:***

Sanlorenzo pursues a strategic M&A approach to expand its presence in the luxury yachting world beyond motor yachts. In 2024, the company acquired 95% of Simpson Marine, a major yacht dealer in Asia-Pacific, to gain direct access to key growth markets in Hong Kong, Singapore, China and beyond.

In the same year, Sanlorenzo also signed an agreement to acquire Nautor Swan (a renowned sailing yacht builder), initially purchasing 60% in August 2024 with plans to become 100% owner by 2028.

This move brings sailing yachts under Sanlorenzo's management, combining motor and sailing yachts into a single global luxury yacht group.

The reasons for these acquisitions are: global expansion through direct distribution (Simpson Marine), diversification of the product range (addition of high-end sailing yachts through Nautor Swan) and building knowledge in the areas of design, production, technology and sales networks to strengthen the brand and achieve economies of scale.

- ***Peer Benchmark Comparison:***

<i>Capital allocation</i>	<i>Sanlorenzo</i>	<i>Ferretti</i>	<i>Beneteau</i>	<i>Industry</i>
<i>Dividend Yield (%)</i>	3,37	3,58	18,57	1,04
<i>ROE (%)</i>	47,5	10,0	2,3	4
<i>ROIC (%)</i>	30,1	8,0	1,3	3,1
<i>Payout Ratio (%)</i>	33,45	38,46	81,3	15,05
<i>Buyback yield (%)</i>	0,3	0	0,29	/
<i>Share Buybacks</i>	Buy-backprogramma 2025 completed (2,14%)	/	/	

9. Profitability

Sanlorenzo shows strong margins, with gross, operating and net margins consistently above the five-year average and well above the industry average. Compared to its competitors, Sanlorenzo is clearly the most profitable: it outperforms Ferretti on all key margins and significantly outperforms Beneteau, particularly in terms of operating and net margins. Its return figures are also exceptional, with ROE, ROIC and ROA well above those of both its competitors and the sector, indicating strong capital efficiency and management. Overall, Sanlorenzo stands out as the most profitable and operationally efficient player in its sector.

- **Gross Margin (%):**

30,2

- **Operating Margin (%):**

13,3

- **Net Margin (%):**

10,1

- **FCF Margin (%):**

0,7

- **EBITDA Margin (%)**

16,8

- **ROE (%):**

23,58

- **ROIC (%):**

24

- **ROA (%):**

7,69

- ***Peer Benchmark Comparison:***

<i>Ratio</i>	<i>Sanlorenzo</i>	<i>5Y avg</i>	<i>Ferretti</i>	<i>Beneteau</i>	<i>Industry</i>
<i>Gross Margin (%)</i>	30,2	28,0	28,3	55,8	33,2
<i>Operating Margin (%)</i>	13,3	12,6	9,2	0,7	3,7
<i>Net Margin (%)</i>	10,1	9,2	6,7	2,1	1,2
<i>FCF Margin (%)</i>	0,7	4,9	-7,6	20,1	
<i>EBITDA Margin (%)</i>	16,8	16,44	12,9	7,7	
<i>ROE (%)</i>	23,58	27,1	10,0	2,3	4
<i>ROIC (%)</i>	24	17	8,0	1,3	3,1
<i>ROA (%)</i>	7,69	10,6	5,3	1,2	0,9

10. Historical Growth

Sanlorenzo's growth over the past years has been structural rather than cyclical, driven by long-term demand for luxury yachts, expansion into the superyacht segment. Sanlorenzo has a strong brand reputation among ultra-high-net-worth clients. The growth has been primarily organic, supported by capacity expansions and product line extensions, with only limited acquisition-driven contributions (e.g., Nautor Swan). Overall, Sanlorenzo has demonstrated a steady upward trajectory supported by a robust backlog and predictable production cycles.

- ***Historical Growth Drivers:***

- ***Organic growth***

	<i>Value</i>	<i>% of total growth</i>
<i>1 Year avg.</i>		
<i>5 Year avg.</i>		
<i>10 Year avg.</i>		

Sanlorenzo's groei is bijna volledig organisch, gedreven door hogere leveringen, prijsverhogingen en mixverschuiving naar grotere jachten/superyachts.

- ***Inorganic growth***

	<i>Value</i>	<i>% of total growth</i>
<i>1 Year avg.</i>	+11,6%	
<i>5 Year avg.</i>	Not possible yet	
<i>10 Year avg.</i>	?	

- ***Peer / Industry Comparison:***

	<i>"Company name"</i>	<i>Competitor 1</i>	<i>Competitor 2</i>	<i>Industry average</i>
<i>5-Year Revenue CAGR (%)</i>				
<i>5-Year EPS CAGR (%)</i>				
<i>5-Year EBITDA CAGR (%)</i>				
<i>5-Year FCF CAGR (%)</i>				

Sanlorenzo is één van de snelstgroeiende premium yacht builders, vooral door organische groei. Inorganic groei is minimaal, wat wijst op een sterke interne motor. In vergelijking met peers doet Sanlorenzo het consistent beter dan Ferretti

Organische groei = groei die van binnenuit het bedrijf komt, zonder overnames.

→ bijna al hun groei

Inorganische groei = groei die komt door overnames, fusies of participaties
→ bijna 0% ,

11. Outlook

- **Future Growth Drivers:**
- **Management Guidance:**
- **Analyst Expectations:**

	<i>1y low</i>	<i>1y mid</i>	<i>1y high</i>	<i>Average</i>
<i>Growth expectations (%)</i>	38%	51%	65%	51,33%

- **Risks to Outlook:** see 5
➔ **Main Risk:**

➔ **Minor Risk:**

➔ **External Risk:**

- **Short-Term Strategy**
- **Long-Term Strategy:**

12. Valuation

Sanlorenzo is trading at a moderate valuation, with a forward price-to-earnings ratio slightly above that of Ferretti, but well below that of Beneteau and the sector. The dividend yield is healthy, higher than that of the sector, but slightly lower than that of Ferretti, and much more sustainable than Beneteau's unusually high yield. The EV/EBITDA multiple shows that Sanlorenzo is attractively valued compared to both Beneteau and the broader sector. The main standout is the PEG ratio, which is high, indicating that the share is not particularly cheap relative to expected growth.

- **Current Stock Price:**

29,65

- **Forward P/E:**

10,04

- **Dividend Yield (%):**

3,37

- **EV/EBITDA:**

6,31

- **PEG Ratio:**

8,1

- **Comparison with the peer's**

	<i>Sanlorenzo</i>	<i>Ferretti</i>	<i>Beneteau</i>	<i>Industry</i>
<i>Forward P/E</i>	10,04	9,22	34,9	18,3
<i>Dividend Yield (%)</i>	3,37	3,58	18,57	1,04
<i>EV/EBITDA</i>	6,31	4,34	9,14	10,4
<i>PEG Ratio</i>	8,1	1	0,3	0,42

13. Historical Value Creation

- *Key value creation matrix:*

Metric	Sanlorenzo	5Y Avg	10Y Avg	Market Avg
5-Year TSR (%)				
10-Year TSR (%)				
CAGR of Shareholder Value (%)				

- *Drivers of Value Creation:*

- *Revenue growth:*
- *Margin expansion:*
- *Multiple expansion:*
- *Capital allocation (dividends, buybacks, M&A):*

14. ESG

Is there anything of value for ESG?

Sanlorenzo is better positioned on ESG than most yacht builders, mainly due to its leadership in eco-propulsion technology and solid governance.

However, the luxury yacht sector by nature faces structural environmental limitations, which no manufacturer can fully avoid.

Side-information :

BACKLOG PERFORMANCE

€'000)	30 June		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Gross backlog	1,439,300	1,364,616	74,684	+5.5%
of which current year	771,112	741,178	29,934	+4.0%
of which subsequent years	668,188	623,438	44,750	+7.2%
Net Revenues New Yachts for the period	454,123	415,102	39,021	+9.4%
Net backlog	985,177	949,514	35,663	+3.8%
of which current year	316,989	326,076	(9,087)	-2.8%
of which subsequent years	668,188	623,438	44,750	+7.2%

Gross backlog: totale waarde van alle lopende orders, inclusief voorschotten, vooruitbetalingen en contracten die al deels uitgevoerd zijn.

Net backlog: enkel het deel van die orders dat nog niet als omzet is geboekt (dus "future revenues").

Hoe hoger het net backlog, hoe stabieler en voorspelbaarder de omzet de komende 12–24 maanden.

In cyclische sectoren (zoals luxe jachten) is een sterk backlog een teken van veerkracht en marktvraag.