

SANLORENZO 2026-2028 BUSINESS PLAN

8 MAY 2026



SANLORENZO

SECTOR LEADING MANAGEMENT TEAM

TOP MANAGEMENT



MASSIMO PEROTTI
Chairman & Group CEO



TOMMASO VINCENZI
Sanlorenzo brand CEO



GIANGUIDO GIROTTI
Nautor Swan and Bluegame CEO
(Incoming)



PIER FRANCESCO ACQUAVIVA
Chief Corporate Officer



ATTILIO BRUZZESE
Group CFO

01

TRACK-RECORD AND HIGHLIGHTS

BUSINESS PLAN 2026

- 01 **TRACK-RECORD AND HIGHLIGHTS** MASSIMO PEROTTI Chairman & Group CEO

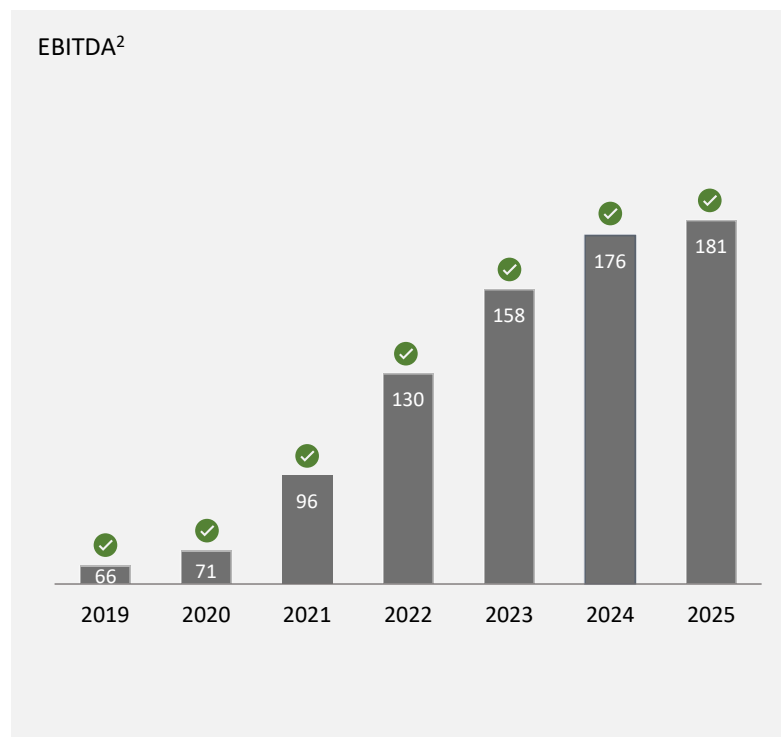
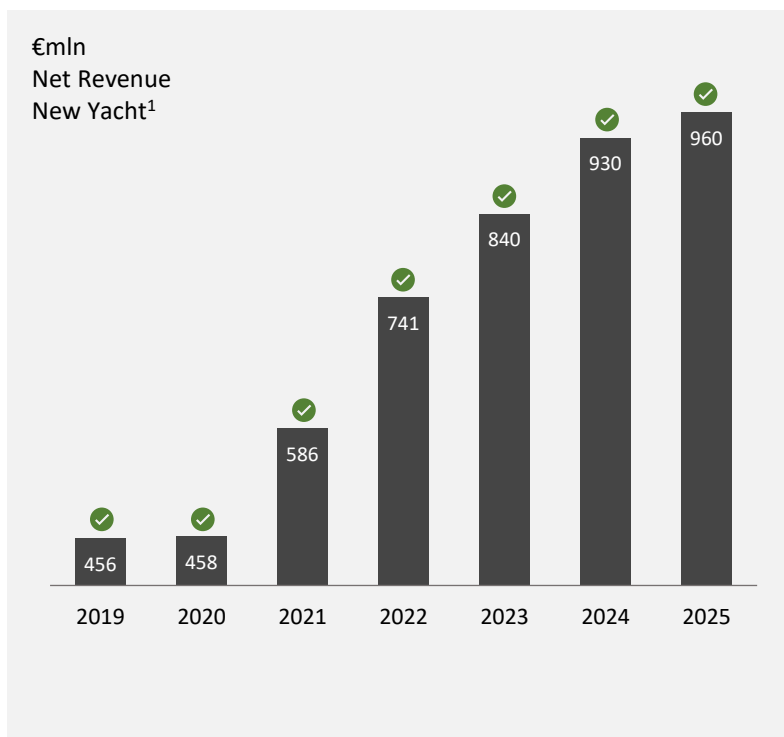
- 02 MARKET TRENDS
- 03 STRATEGIC PRIORITIES
 - PIONEERING TECHNOLOGY
 - YACHT DEVELOPMENT
 - OPERATIONAL EXCELLENCE
 - DISTRIBUTION NETWORK
 - BRAND AND OWNER CENTRIC APPROACH
- 04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS
- 05 CLOSING REMARKS

HIGHLIGHTS 2023-2025

CONSISTENTLY ACHIEVED ALL TARGETS, ACROSS MARKET CONDITIONS

TRACK-RECORD AND HIGHLIGHTS

✓ Guidance achieved



1. Revenue refers always to Net Revenue New Yacht: Calculated as the sum of revenues from the sale of new yachts (recognized 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%

STRONG FINANCIAL PERFORMANCE

TRACK-RECORD AND HIGHLIGHTS

2022 – 2025	2025	2019 – 2025
REVENUE¹ 9.0% CAGR 5.0% ORGANIC	EBITDA 18.8% Margin 19.5% organic	ROIC > 20 % PER YEAR
EBITDA² 11.7% CAGR 9.0% organic	EBIT 14.6% Margin	DIVIDEND CUM. € 164 mln 30-40% Policy
NET PROFIT 13.1% CAGR 11.8% organic	NET CASH Net Financial Position	CAPEX ~ € 50 mln ³ Per year

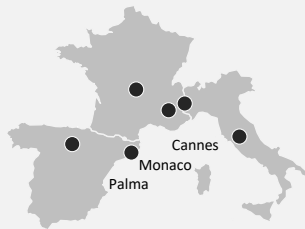
**LEADERSHIP AND PROFITABILITY
WITH
ASSET LIGHT BUSINESS MODEL
AND
BARRIERS TO ENTRY**

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3. Capex exclude M&A transactions

INTENSIVELY STRENGTHENED MAISON'S ASSETS

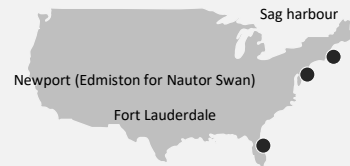
TRACK-RECORD AND HIGHLIGHTS

DIRECT DISTRIBUTION UNIQUE GLOBAL DIRECT NETWORK



MED

Ramp-up phase completed



AMERICAS

New HQ – Pier 66

Strengthened organization



APAC

gateway to further presence

INSOURCED COMPETENCES BEST-IN-CLASS

I.C. YACHT

FITTING



ELECTRICAL SYSTEMS

DUERRE

SPECIALTY FURNISHING



SA.LA.

METAL CARPENTRY



ELECTRICAL SYSTEMS

ARBATAX

COMPOSITE PARTS

EMISSIONS EDGE-TECHNOLOGIES TARGETS ACHIEVED



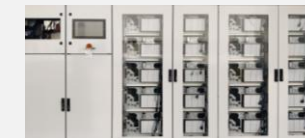
HYDROGEN FOILING

America's Cup



METHANOL REFORMER
FUEL CELL

2024 50Steel



REFORMER FUEL CELL SYSTEM
developed with Siemens
Energy



SAILING

Rejuvenate sailing
maintaining traditions

EXCEPTIONAL SUCCESS OF LATEST MODEL WORLD PREMIERES

TRACK-RECORD AND HIGHLIGHTS



SL110A - Iconic flybridge with Asymmetric patented design, increasing onboard space



SX120 - Flagship of revolutionary Cross-over range, best-in-class beach-area



SD132 - Flagship composite semi-displacement featuring multi-deck asymmetry



BGX83 - Bluegame's flagship crossover

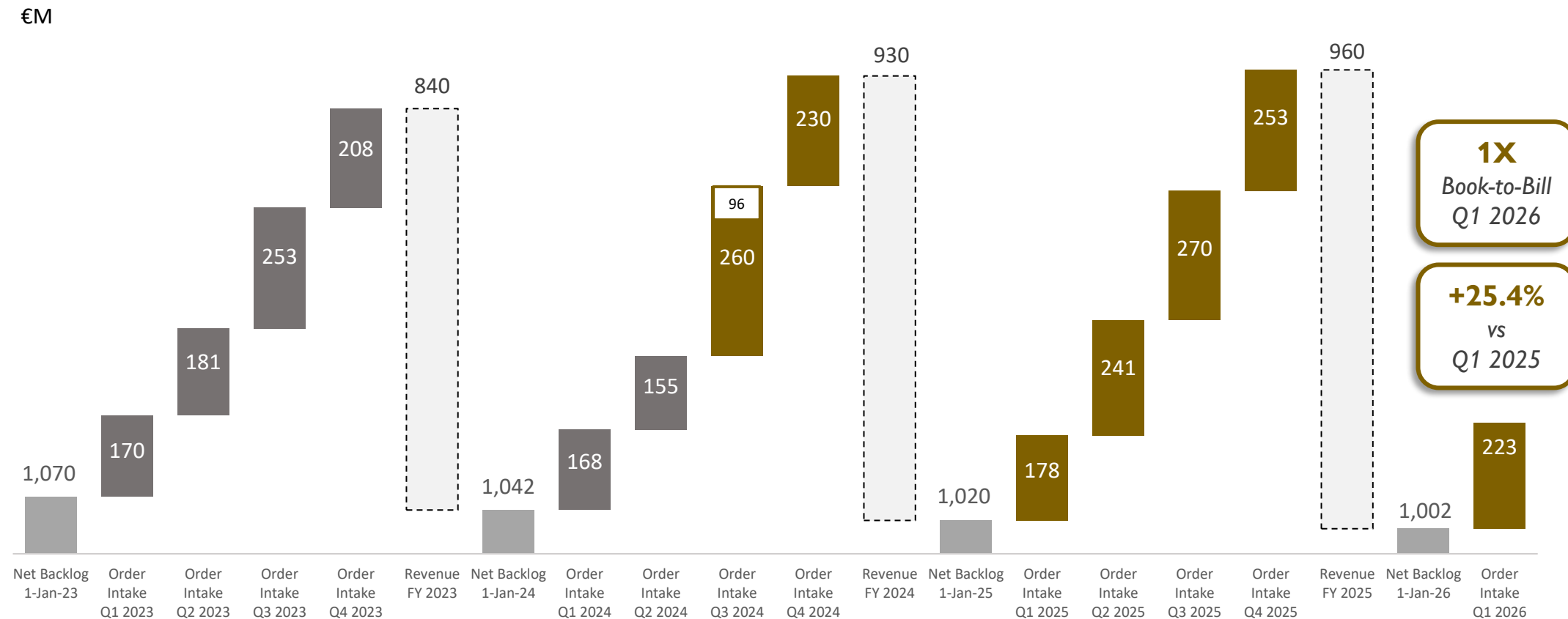


Maxi Swan 128 - Flagship carbon fiber performance cruiser

ORDER INTAKE CONSISTENTLY GROWING FOR 7 CONSECUTIVE QUARTERS

TRACK-RECORD AND HIGHLIGHTS

Order Intake growing YoY since Q3 2024



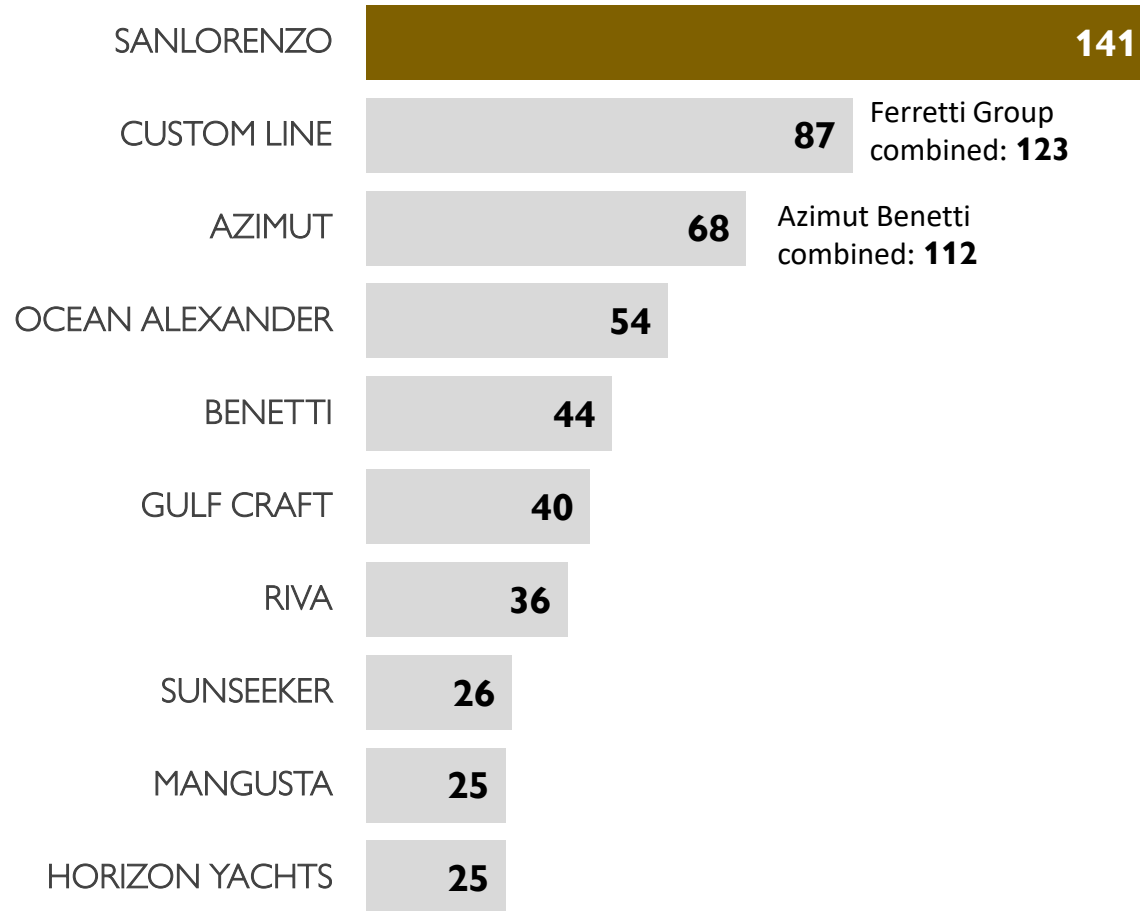
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SANLORENZO BRAND LEADER IN THE 30-40MT MARKET SWEET SPOT

KEY ACHIEVEMENTS

30-40 METERS CUMULATIVE LAST 10 YEARS DELIVERIES BY BRAND¹

(2015-2024 number of units)



SANLORENZO KEY DIFFERENTIATING FACTORS:

- PRICE LEADERSHIP
- ~10 YEARS MODEL LIFETIME PHILOSOPHY MORE THAN DOUBLE INDUSTRY
- TRAILBLAZING INNOVATION
- MARGIN LEADERSHIP
- SCALABILITY/EFFICIENCY DRIVEN BY REPETITION OF MODELS WITH LONGER LIFETIME
- HIGH DESIDERABILITY
- HOLDING VALUE, HIGHER SECOND-HAND RESALE VALUE
- NO VOLUME INFLATION TO PRESERVE SCARCITY AND BRAND-VALUE

1. Superyacht Times Market Research – data as of November 2025

UPSIDES NOT INCLUDED IN THE 2028 OUTLOOK

TRACK-RECORD AND HIGHLIGHTS

GEOPOLITICAL STABILIZATION

Shocks have **delayed some order** decisions (factored-in)

REFIT

Acquisition of **third-party** structure required

UNTAPPED GEOGRAPHIES

In case of **better-than-expected** take-up

CONTINUED PATH OF SUSTAINABLE GROWTH, SUPERIOR RESILIENCE

TRACK-RECORD AND HIGHLIGHTS

€m	2019	2020	2021	2022	2023	2024	2025	2026 Guidance	2028 Outlook
NET REVENUE NEW YACHT¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960.4 +3.2%	980-1.020 +4.1%	≥ 6% CAGR
EBITDA² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	180.6 +2.4%	180-192 +3.0%	
EBITDA MARGIN² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18.8% -0.1%	18.4%-18.8% -0.2%	≥ 19.0%
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%	139.9 +0.4%	140-147 +2.2%	
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	14.6% -0.4%	14.2%-14.4% -0.3%	≥ 14.5%
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%	107.4 +4.2%	108-114 +3.4%	
CAPEX³ 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%	48.2 +5.0%	50-55 5.3%	5.0% - 5.5%

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PILLARS OF SANLORENZO GROUP MEDIUM-TERM STRATEGY

TRACK-RECORD AND HIGHLIGHTS

2026-2028 STRATEGY CONTINUE TO STRENGTHEN LEADERSHIP POSITION AND MAIN COMPETITIVE ADVANTAGES



BEST-IN-CLASS MANAGEMENT TEAM

02 MARKET TRENDS

BUSINESS PLAN 2026

01 TRACK-RECORD AND HIGHLIGHTS

02 MARKET TRENDS

IVAN CUTRUFELLO Head of IR, Finance and M&A

03 STRATEGIC PRIORITIES

- PIONEERING TECHNOLOGY
- YACHT DEVELOPMENT
- OPERATIONAL EXCELLENCE
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SANLORENZO CLUB OF CONNOISSEUR OWNERS

KEY CUSTOMERS TRENDS

3.5 YEARS

**AVERAGE TIME BETWEEN
RE-PURCHASE**

since 2020.

Before 2020, the average time
between repurchase was 5 years

75%

**REPEAT BUYERS
UPSIZE OVER TIME**

On average growing by 6 meters

>70%

AVERAGE UPSELLING

When comparing the value of the latest
purchase of a repeat customer with the value
of the previous purchase

DOUBLE UTILISATION TIME

From 60 days to 120 days

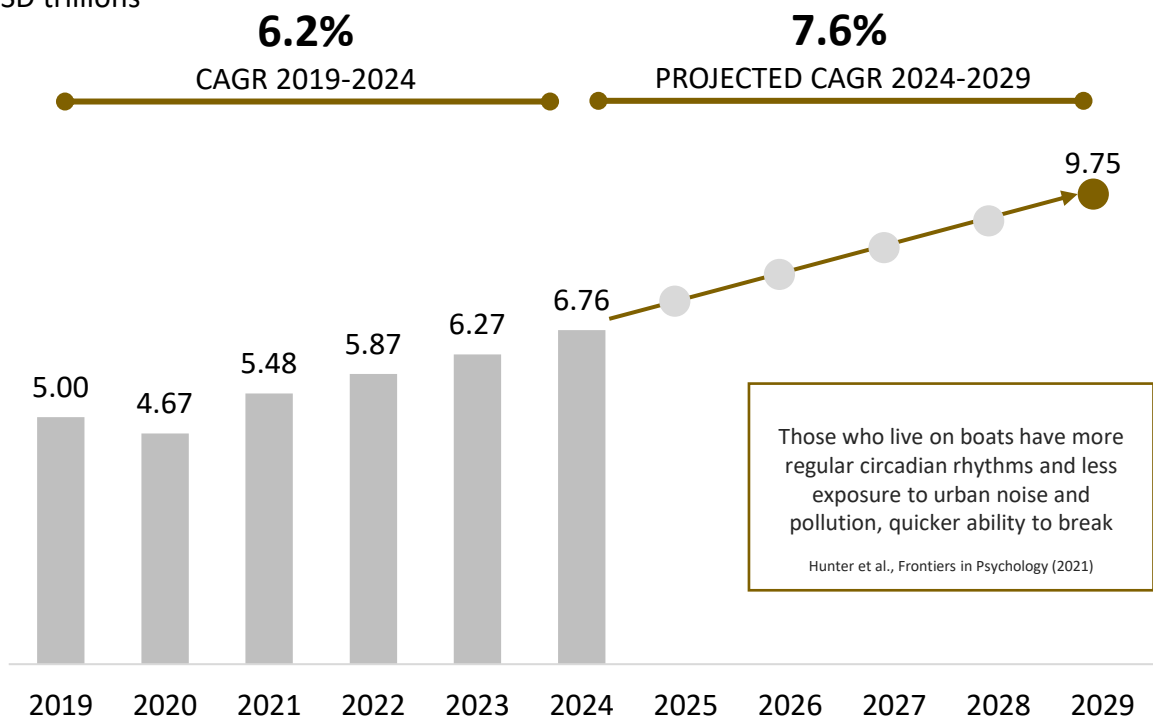
WELLNESS & LONGEVITY INCREASING IMPORTANCE PRIORITY

KEY MARKET TRENDS

- Wellness Economy is the **Third-Largest Spending** with **USD 6.76 trillions** across sectors
- Double-digit growth** on Real Assets, Springs and Tourism, those most similar to Luxury Yachting

GLOBAL WELLNESS ECONOMY MARKET SIZE AND GROWTH PROJECTIONS

USD trillions



WELLNESS ECONOMY SECTORS EXPECTED CAGR (2024A-2029E)

WELLNESS REAL ESTATE	15.2%
TRADITIONAL & COMPLEMENTARY MEDICINE	10.8%
MENTAL WELLNESS	10.1%
THERMAL SPRINGS	10.0%
WELLNESS TOURISM	9.1%
SPAS	7.7%
HEALTHY EATING, NUTRITION	7.1%
PHYSICAL ACTIVITY	5.1%
PERSONAL CARE & BEAUTY	4.8%
PUBLIC HEALTH & PREVENTION	4.7%
WORKPLACE WELLNESS	2.2%

Source: Global Wellness Institute, November 2025; <https://globalwellnessinstitute.org/press-room/press-releases/the-global-wellness-economy-hits-a-record-6-8-trillion-and-is-forecast-to-reach-9-8-trillion-by-2029/>

30-75M YACHTS MARKET EXPECTED TO GROW 5.7% CAGR TO 2028

KEY MARKET TRENDS

2025

HIGHEST NUMBER
OF NEW SELF-MADE BILLIONAIRES
SINCE 2021 (+196 PEOPLE)

+36%
NEW BILLIONAIRES FROM INHERITANCE
IN 2025 VS 2024

MARKET RESEARCH ESTIMATES (25 -28)

Yachts 30-75 meters range	CAGR 25-28
Volume # Units	1.9%
Price Price / GT ¹	3.1%
Mix GT ¹ size	0.6%
Sector revenue growth	5.7%

FUTURE MEGATRENDS

USD 5.9 TRILLIONS
wealth to be transferred to billionaire children
over the next 15 years

+1,000 BERTHS
FOR YACHTS ≥30 METERS
in the medium-term from
ongoing flagship marina development projects

Source: Management analysis on Superyacht Times Market Research – November 2025

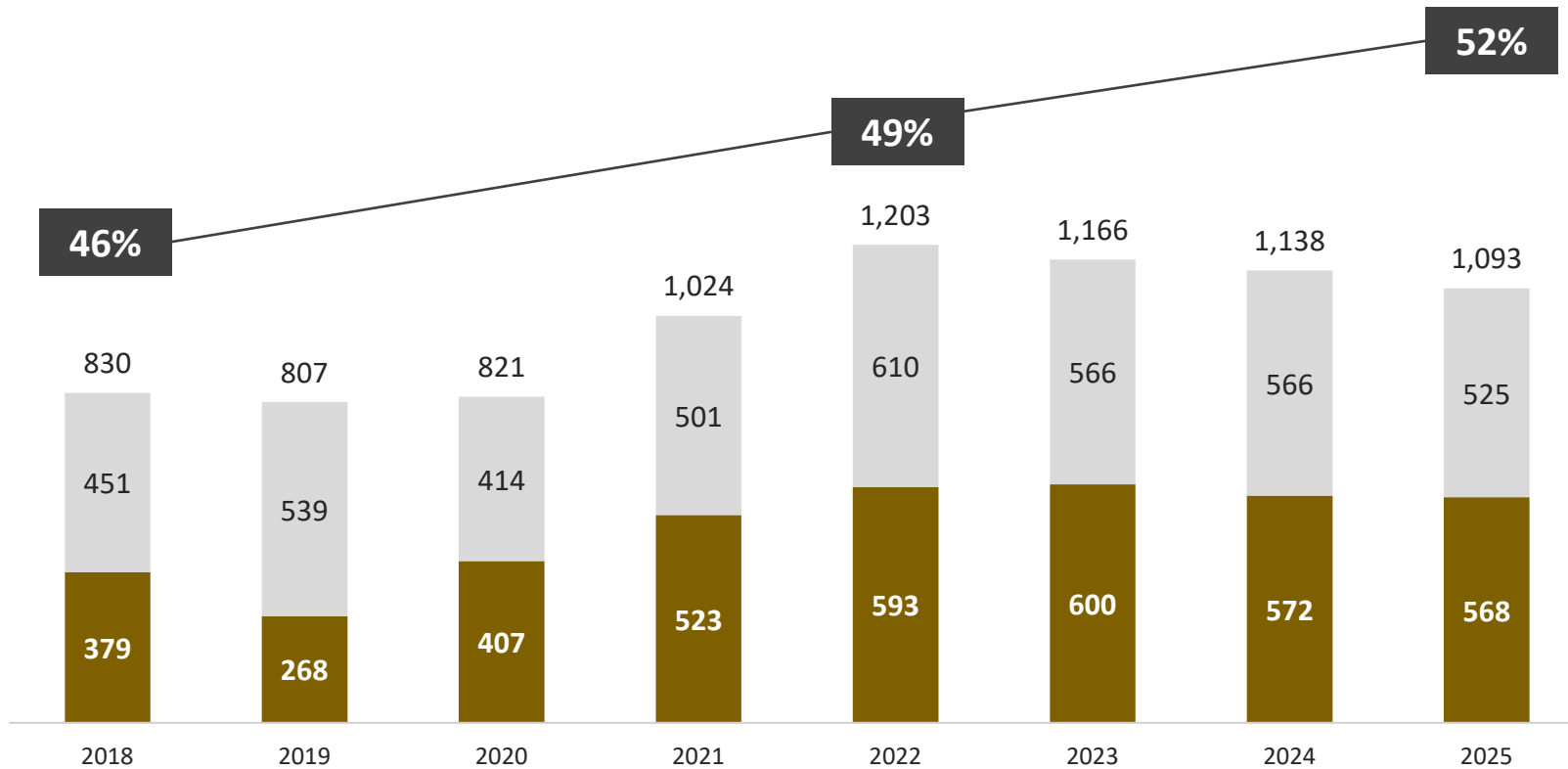
¹ GT is Gross Tonnage, the measure unit commonly used in the sector based on the volume of vessels

ITALIAN SHIPYARDS CONTINUE TO GAIN MARKET SHARE

KEY MARKET TRENDS

OF YACHTS >24MT IN-BUILD AT YEAR-END OF EACH YEAR¹

% ITALIAN BUILDERS GLOBAL SHARE ¹



ITALIAN STRUCTURAL ADVANTAGE

- **Craftmanship**
- **Industrial efficiency**
- **Local ecosystem**
- **Italian design & lifestyle**

● REST OF WORLD SHIPYARDS PRODUCTION
 ● ITALIAN SHIPYARDS PRODUCTION

1. Source: Global Order Book 2019-2026 – BOAT International. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year

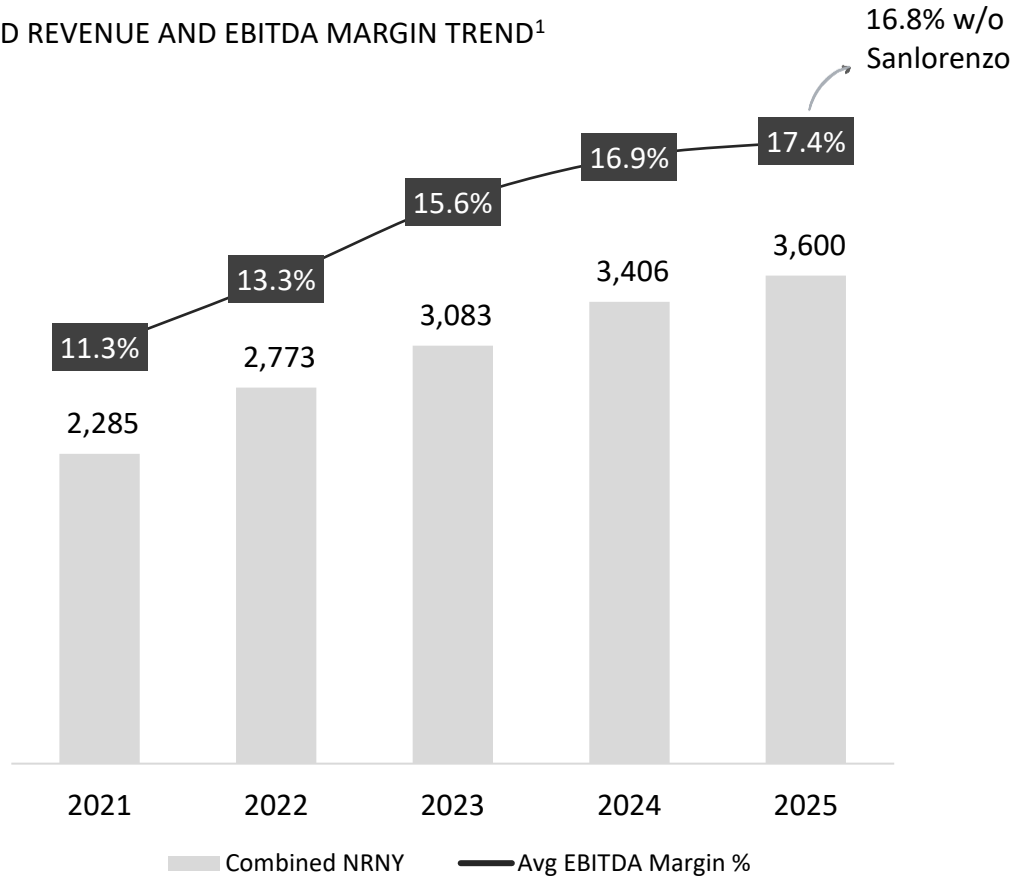
TOP 3 ITALIAN YACHTING GROUPS CONSISTENTLY OUTPERFORMING

KEY MARKET TRENDS

TOP 3 ITALIAN YACHTING PLAYERS

COMBINED REVENUE AND EBITDA MARGIN TREND¹

€ million



CONSOLIDATION HAS BEEN ONGOING SINCE THE 2000s, PARTICULARLY IN THE 30-50MT SEGMENT, WITH CRISES ACCELERATING THE EXIT OF SMALLER PLAYERS

LEADERS' SCALE SUPPORTS CONTINUOUS INVESTMENTS IN INNOVATION, TALENT AND DISTRIBUTION

SCARCITY OF AVAILABLE SHIPYARD PLOTS

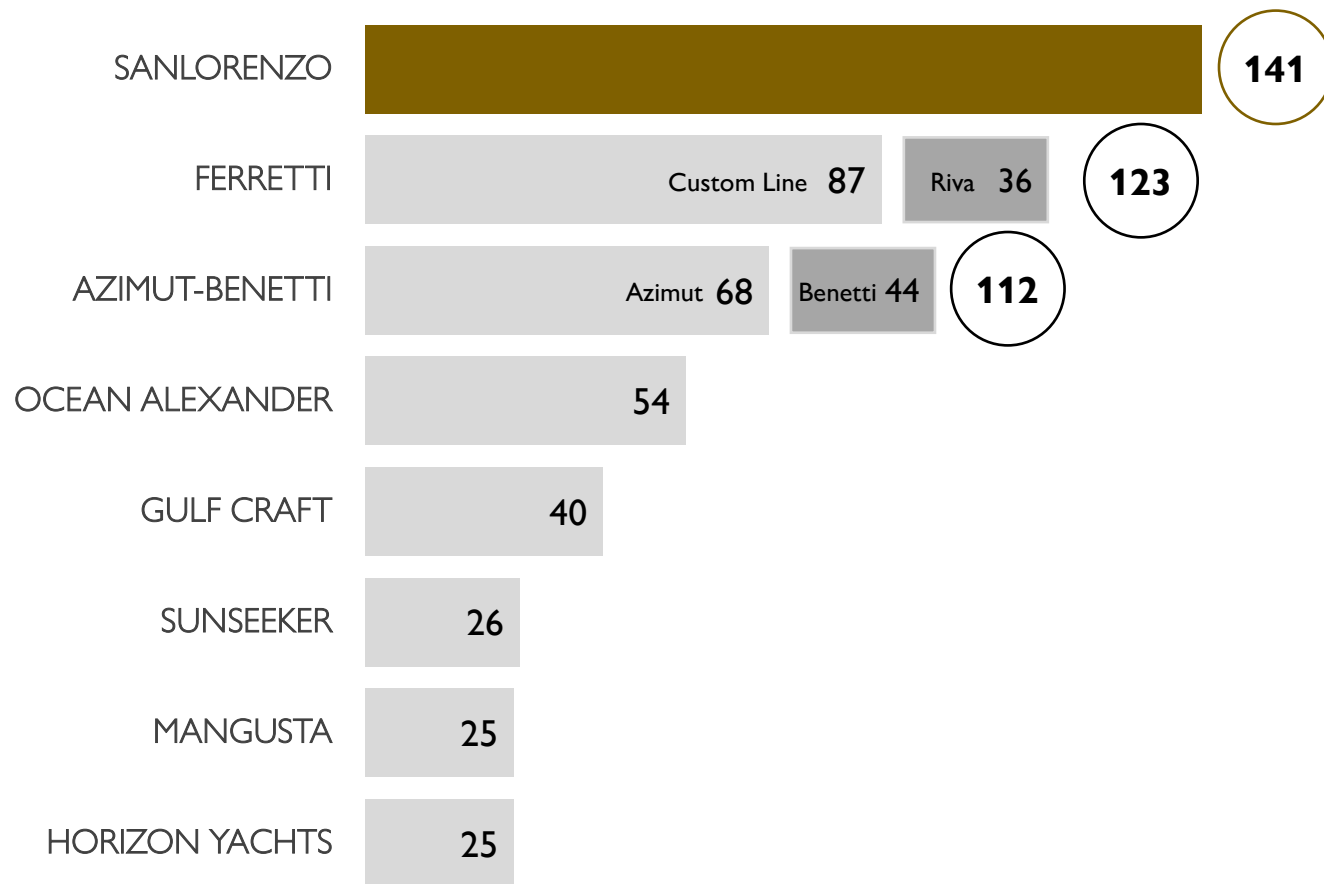
1. Note: Net Revenues New Yachts for Sanlorenzo and Ferretti Group, and Net Revenues for Azimut-Benetti; source: Management analysis on financial statements and other publicly available source

SANLORENZO'S LEADERSHIP IN THE MARKET SWEET SPOT, 30-40MT

KEY MARKET TRENDS

30-40 METERS CUMULATIVE LAST 10 YEARS DELIVERIES BY BRAND

(2015-2024 number of units)



SANLORENZO REINFORCES ITS HISTORICAL LEADERSHIP, COMBINING:

- **Highest profitability (19.5% EBITDA Margin)**
 - Fewer models mono-brand success
 - Higher models repetition scalability
 - Longer commercial lifetime (timeless style)
- **Low correlation to economic cycle**
 - Uber-wealthy customer base exposure
 - Volumes achieved with mono-brand strategy

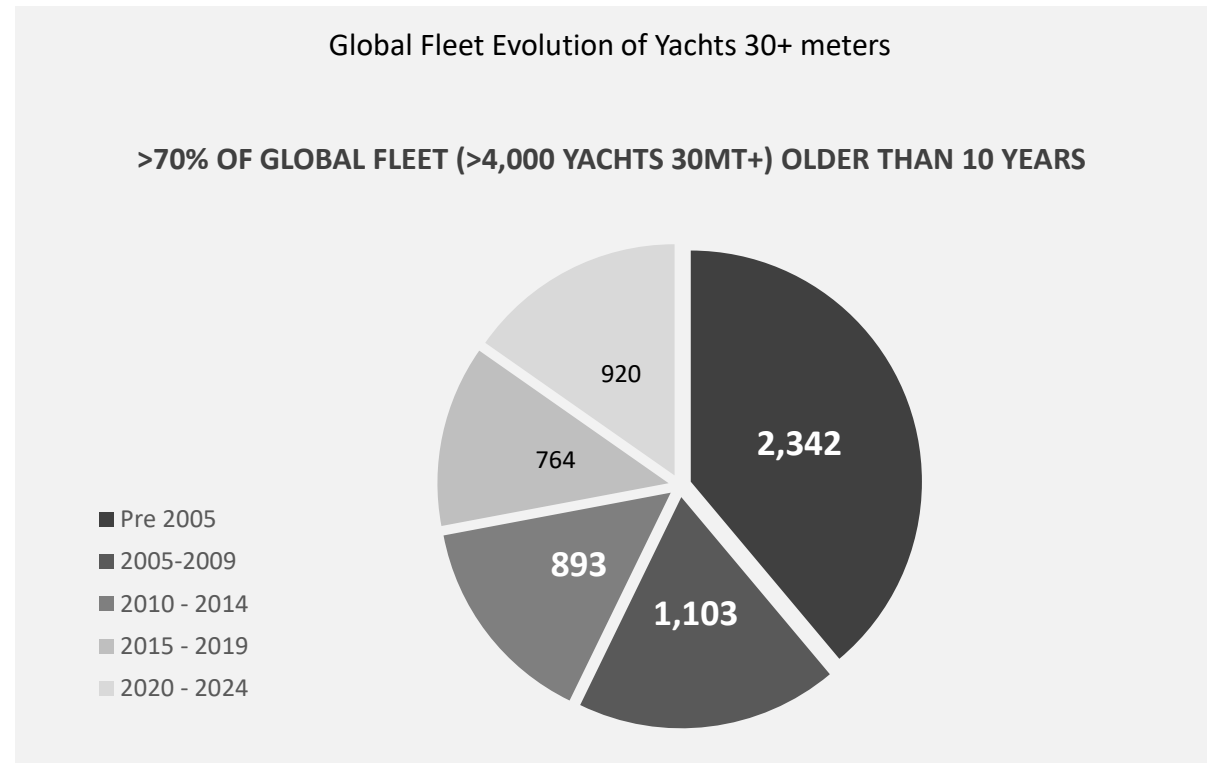
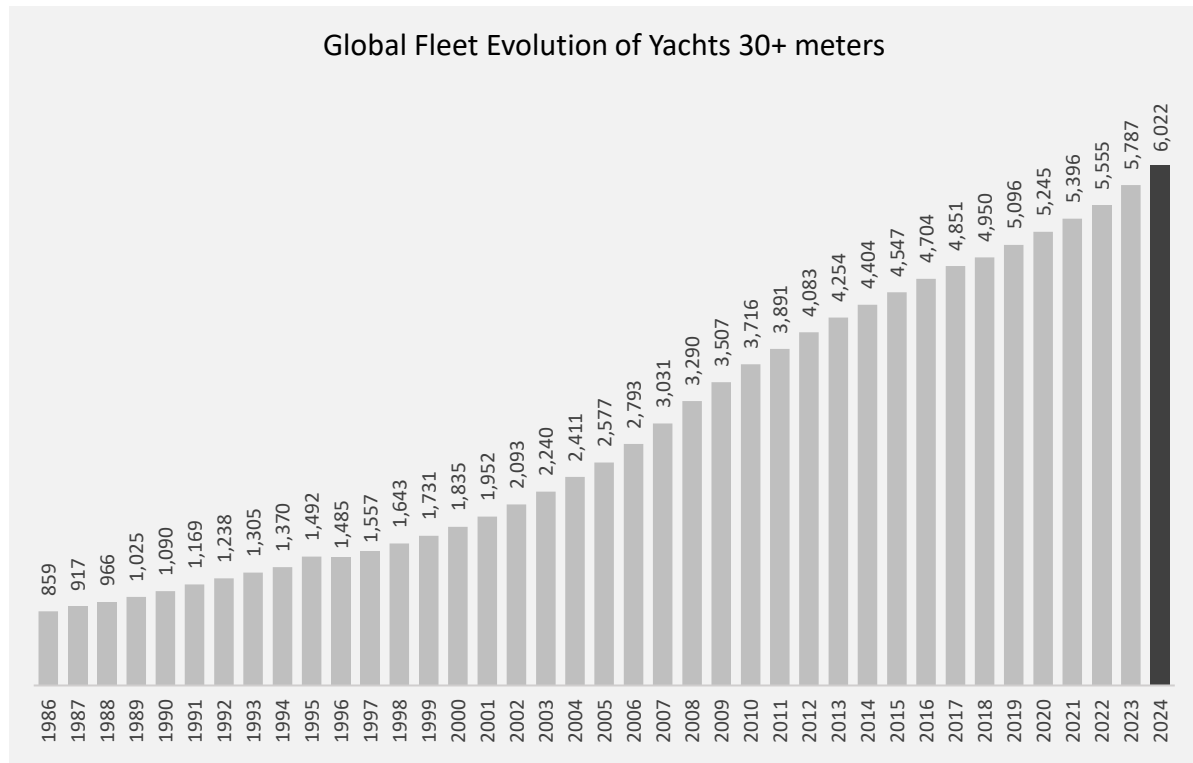
DIFFERENTLY FROM OTHER GROUPS, SANLORENZO'S UNIQUE MODEL:

- **Only ~10% revenue in the segment <24mt** (customer acquisition tool)
- **No exposure to the segment >75mt**

UNTAPPED REFIT UPSIDE OPPORTUNITY

KEY MARKET TRENDS

STRENGTHENING THE CUSTOMER VALUE PROPOSITION, WHILE UNLOCKING THE POTENTIAL FOR RECURRING, HIGH-MARGIN REVENUE STREAMS SUPPORTED BY A GROWING INSTALLED BASE AND AN AGEING FLEET



Source: The State of Yachting 2025. SuperYacht Times

03

PIONEERING TECHNOLOGY

BUSINESS PLAN 2026

01 TRACK-RECORD AND HIGHLIGHTS

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03 STRATEGIC PRIORITIES

PIONEERING TECHNOLOGY

MASSIMO PEROTTI Chairman & Group CEO

YACHT DEVELOPMENT

OPERATIONAL EXCELLENCE

DISTRIBUTION NETWORK

BRAND AND OWNER CENTRIC APPROACH

04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

05 CLOSING REMARKS

INAUGURATION OF “DESIGN AND INNOVATION LAB”

PIONEERING TECHNOLOGY

DESIGN & INNOVATION LAB

NEW CENTRALIZED DEPARTMENT
COLLECTING IN-HOUSE EXPERTISE
AND PARTNER ARCHISTARS



A SECURE SPACE FOR INNOVATION TO THRIVE:

ENSURING CONSISTENCY IN
STYLE AND TECHNICAL CONTENTS

CROSS-FERTILIZATION OF INNOVATION
ACROSS TECHNICAL FUNCTIONS

IN-HOUSE SEGREGATION OF GROUP KNOW-HOW

BOOSTING EFFECTIVENESS
OF CONCEPT PROTOTYPING PROCESS

R&D STREAMS TO ENHANCE AND PROTECT THE COMPETITIVE EDGE

PIONEERING TECHNOLOGY

1

SUSTAINABILITY & PROPULSION



- Bi-fuel & alternative fuels
- Fuel cell
- Computation fluid dynamics («cfd») competence center

2

INNOVATIVE MATERIAL



- Eco composites
- Alternative teak
- Innovative materials

3

DIGITAL & SYSTEM INTEGRATION



- Monitoring system & AI
- System integrator of hybrid propulsion tech

4

PROCESS INNOVATION



- AI
- Automation
- Robotics

5

IP & GOVERNANCE



- Patents
- Data management
- Governance

PRIVILEGED INNOVATION PARTNER TO LEADING PROPULSION PLAYERS

PIONEERING TECHNOLOGY

PARALLEL HYBRID ELECTRIC VESSEL

2026 → SHE (HYBRID AS STANDARD CONFIGURATION)



TECH PLATFORM EXTENSION TO 2028:



RESEARCH INTO SUSTAINABLE TECHNOLOGIES AND APPLICATIONS

PIONEERING TECHNOLOGY

AT THE FOREFRONT OF BI-FUEL TECHNOLOGY,
WITH SOLUTIONS ALREADY IN PLACE TO SCALE AS MARKET ECOSYSTEM EVOLVES



1

SUSTAINABILITY & PROPULSION

BIFUEL & ALTERNATIVE FUELS

1. Life Mystic (50mt Superyacht Bi-fuel)
2. Methanol and bio-methanol on-board systems
3. HVO and Hydrogen

FUEL CELL

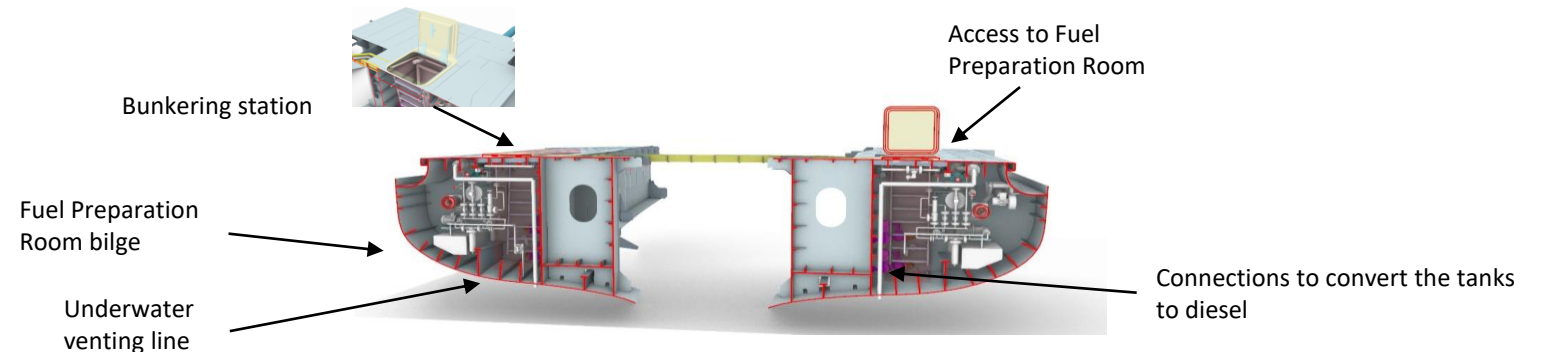
4. Commercial products application

«CFD» COMPETENCE CENTER

5. Hull design and appendages optimization

**BI-FUEL ENGINE
PROTOTYPE COMPLETED
AND ONGOING TESTING**

FUEL PREPARATION ROOM



03

YACHT DEVELOPMENT

BUSINESS PLAN 2026

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MASSIMO PEROTTI Chairman & Group CEO

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NEW MODEL MIX UPSCALING, IN SIZE AND INNOVATION CONTENT

YACHT DEVELOPMENT



SL110A - Iconic flybridge with Asymmetric patented design, increasing onboard space



SX120 - Flagship of revolutionary Cross-over range, best-in-class beach-areas



SD132 - Flagship composite semi-displacement featuring multi-deck asymmetry



BGX83 - Bluegame flagship crossover



Maxi Swan 128 - Flagship carbon fiber performance cruiser

ROBUST PIPELINE TO BE INTRODUCED TO THE MARKET IN 2026

YACHT DEVELOPMENT

RELEASE CADENCE FOR 2026


SANLORENZO


SL80A
NEW MODEL UNVEIL
YACHT

SX136
NEW MODEL UNVEIL
YACHT

1150 EXP
NEW MODEL UNVEIL
SUPERYACHT

SD98
NEW MODEL UNVEIL
YACHT


BLUEGAME



NEW BGX83 FLAGSHIP
DUSSELDORF PREMIERE

NEW BG64 MODEL PREMIERE
COMPLETING BG RANGE


**NAUTOR
SWAN**



SWAN 73
NEW CLASSIC SWAN LINE UNVEIL

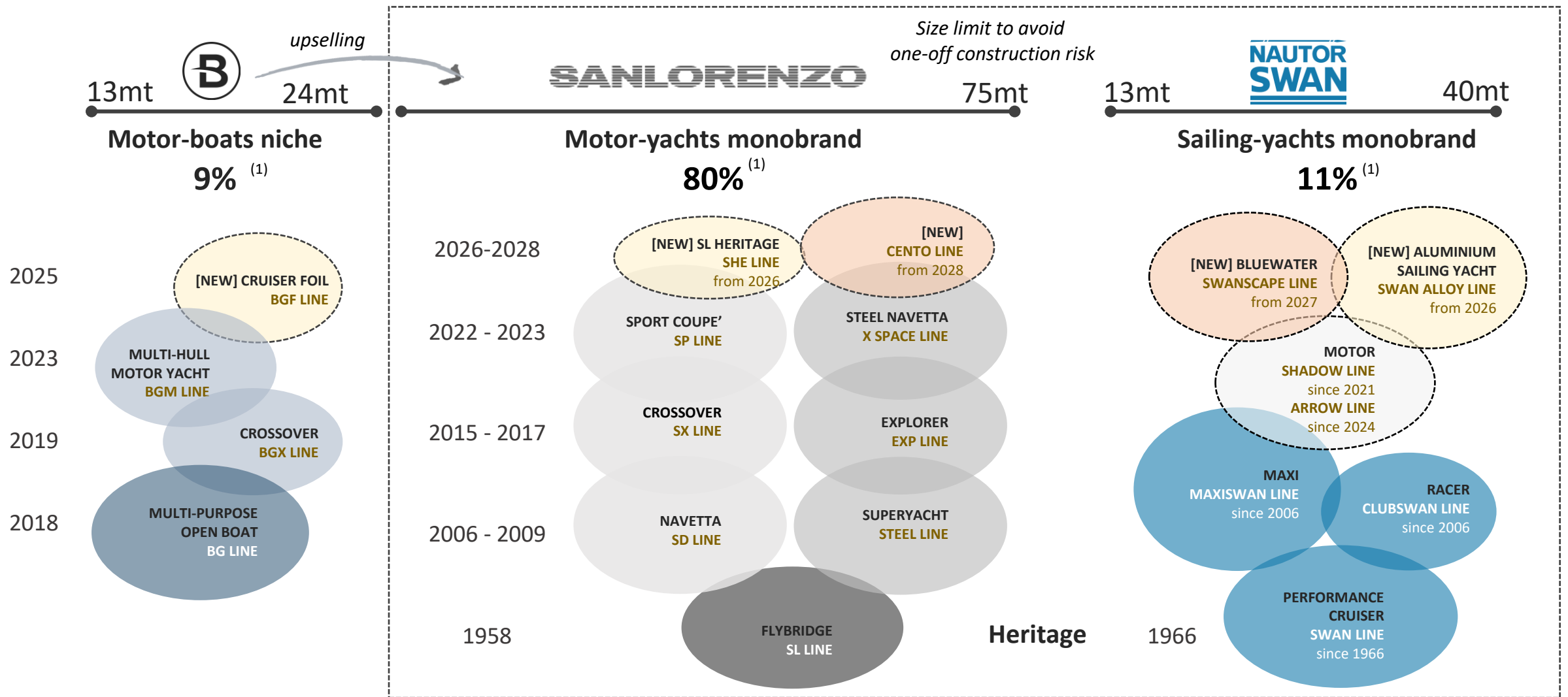
SWAN 80
NEW MODEL LAUNCH
GATEWAY TO MAXI

SWANSCAPE24
FIRST MODEL UNVEIL
NEW BLUEWATER LINE

MONOBRAND STRATEGY FOR EACH MARKET, WITH NO OVERLAPS

YACHT DEVELOPMENT

SHARING AN ABSOLUTE LUXURY POSITIONING REINFORCED BY SCARCITY PHILOSOPHY AND DESIRABILITY



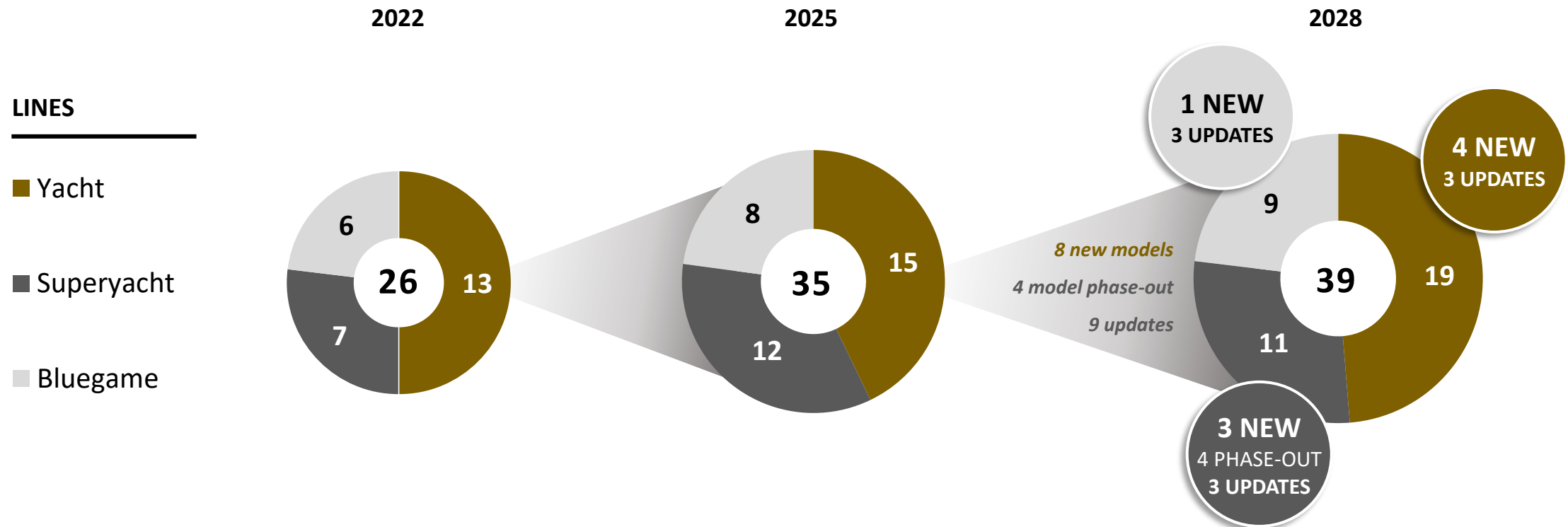
SL AND BG CONTINUOUS PRODUCT DEVELOPMENT SUPPORTING GROWTH IN VOLUME AND ASP

YACHT DEVELOPMENT

SANLORENZO AND BLUEGAME PLANNED PORTFOLIO EXPANSION

FROM 35 MODELS TO 39, INCLUDING 9 MODEL UPDATES

SANLORENZO INTRODUCING A NEW PRODUCT LINE



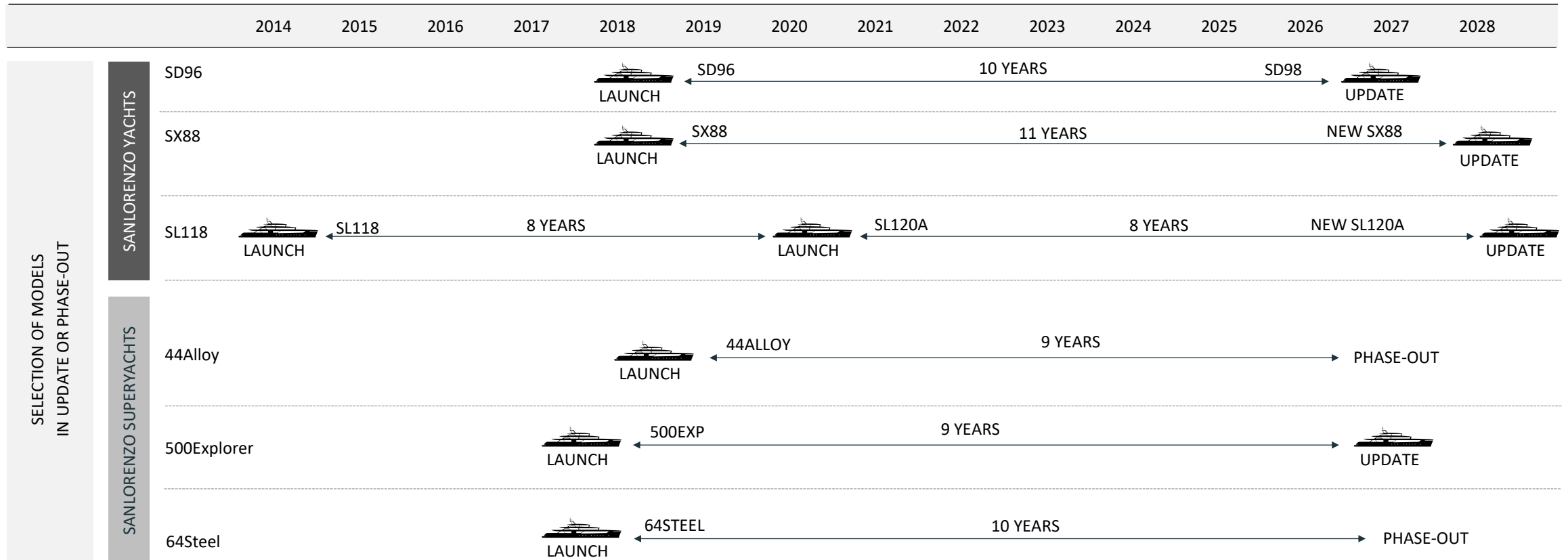
A TIMELESS APPROACH TO NEW PRODUCT DEVELOPMENT

YACHT DEVELOPMENT

~10 YEARS AVERAGE LIFETIME, MORE THAN DOUBLE THE INDUSTRY

SUPPORTING HIGHER VALUE IN SECOND-HAND MARKET









AND HIGHER RETURN ON CAPITAL INVESTED IN PRODUCT DEVELOPMENT







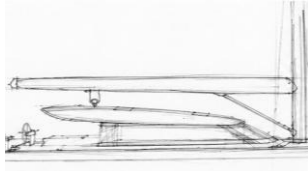

NAUTOR SWAN NEW PRODUCT LINES DRIVE GROWTH

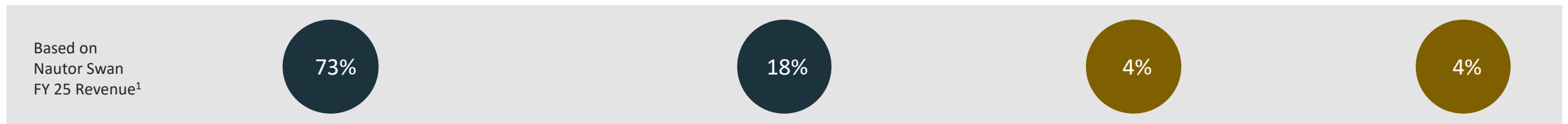
YACHT DEVELOPMENT

EXISTING BUSINESS STREAMS

			
<p>Classic sailing DNA</p> <p>51-73 ft</p> <p>Range: 51, 55, 58, 65, 73</p>	<p>Carbon fiber Sailing yachts >80ft</p> <p>Range: 80, 88, 98, 108, 128</p>	<p>Racing line</p> <p>28-50 ft</p> <p>Range: 28, 36, 43, 50</p>	<p>Refit and other services</p> <p>~2,300 customer club</p>
			

NEW PRODUCT LINES & M/Y RENEWAL

		
<p>Alloy sailing yachts</p> <p>44-65 mt</p> <p>(144-184 ft)</p>	<p>Bluewater sailing yachts</p> <p>24 mt (80 ft)</p>	<p>Motor boats niche</p> <p>42-75 ft</p> <div data-bbox="2247 674 2400 759" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>TO BE RENEWED</p> </div>
		



1. Note: Revenue refers to Net Revenue New Yacht plus net revenues from services; figures may not sum to 100% due to rounding

NEW SWAN ALLOY LINE, ADDING A NEW MARKET SEGMENT

YACHT DEVELOPMENT



- **Swan Alloy 44:** first aluminum Swan and new flagship at 43.5m with advanced hybrid energy solutions
- **Project reflects the brand's entrance in the market segment of large sailing superyachts**
- **Aluminum hull construction in the Netherlands, fitting phase in Viareggio, Italy** – leveraging on Sanlorenzo's ecosystem of finest craftsmen

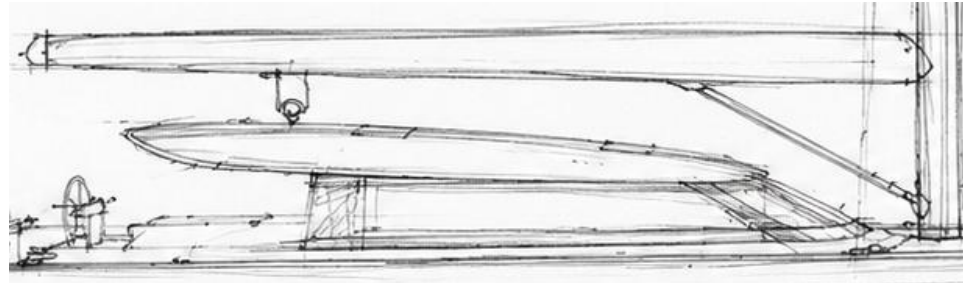
SWANSCAPE – EXTENDING THE NAUTOR SWAN UNIVERSE INTO BLUEWATER CRUISING

YACHT DEVELOPMENT

BROADEN THE RANGE IN SAILING YACHTS

REPLICATING THE SANLORENZO PATH IN MOTOR YACHTS SINCE 2004, SHARING THE SAME FUNDAMENTAL PHILOSOPHY

SWANSCAPE 24



More comfort-oriented, long-range

Preserves Swan's heritage and connoisseur positioning

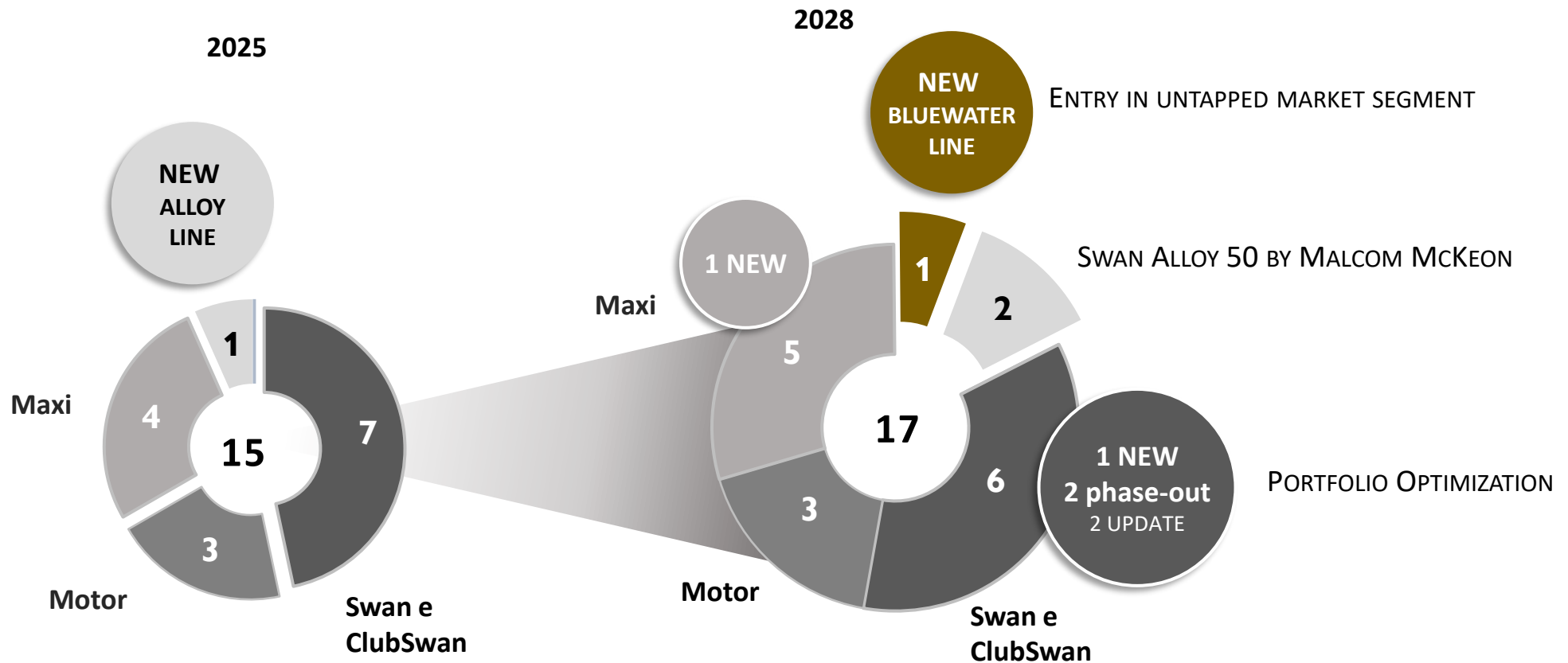
Adding a new market segment

NAUTOR SWAN ENTERS NEW SEGMENTS OPTIMISING THE MIX

YACHT DEVELOPMENT

NEW ALLOY AND BLUEWATER LINES

POTENTIALLY DOUBLING NAUTOR SWAN REVENUE IN THE MID-TERM



03

OPERATIONAL EXCELLENCE

BUSINESS PLAN 2026

01 TRACK-RECORD AND HIGHLIGHTS

02 MARKET TRENDS

03 STRATEGIC PRIORITIES

PIONEERING TECHNOLOGY

YACHT DEVELOPMENT

OPERATIONAL EXCELLENCE

DISTRIBUTION NETWORK

BRAND AND OWNER CENTRIC APPROACH

TOMMASO VINCENZI Sanlorenzo brand CEO

04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

05 CLOSING REMARKS

PATH TOWARDS OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE

TECHNOLOGY & INFRASTRUCTURES

NEW CROSS-FUNCTIONAL ENTITY OVERSEEING GROUP INFRASTRUCTURES AND CONTINUOUS PROCESS OPTIMIZATION ENABLED BY TECHNOLOGY.

HARMONIZATION PATHWAY OF GROUP INFRASTRUCTURES

TECHNOLOGICAL SOLUTIONS
SUPPORTING OPERATIONAL EFFICIENCY

HUMAN HORIZON PROJECT «PROGETTO ORIZZONTE UOMO»

STRATEGIC PROJECT PLACES PEOPLE AT THE CENTER OF THE VALUE CREATION MODEL

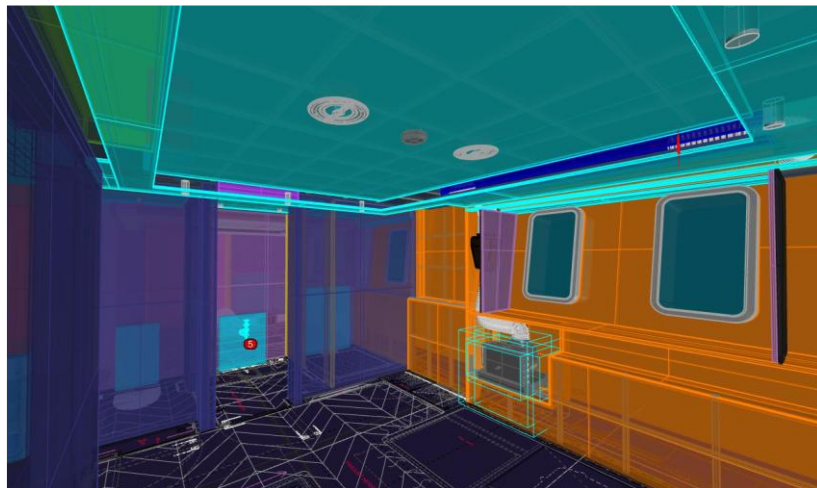
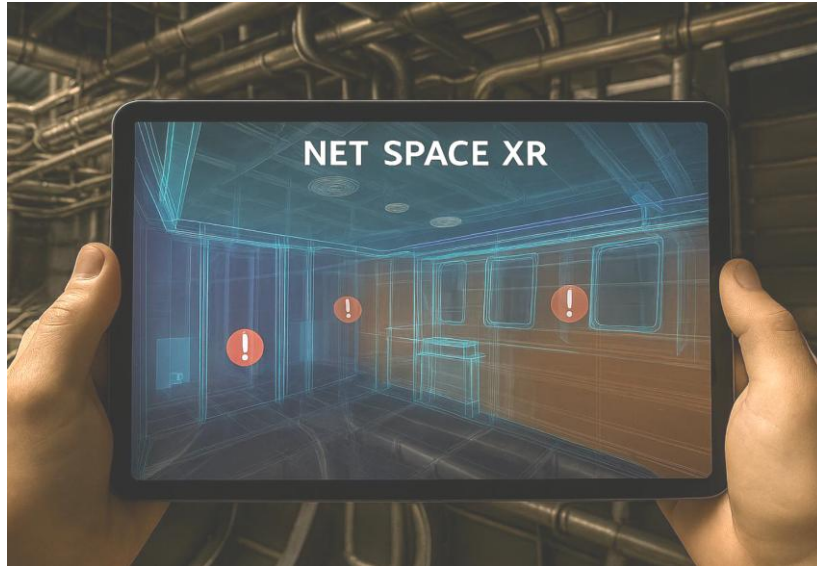
INTERNAL PROTOCOLS TO FURTHER INCREASE
EMPLOYEE SAFETY AND WELL-BEING IN THE WORKPLACE

BEST PRACTICES TO ENHANCE OPERATIONAL PERFORMANCE
AND STRENGTHENED SENSE OF BELONGING TO THE ORGANIZATION

Excellence is not born when a man follows a course, but when he charts it

AUGMENTED REALITY ENHANCING PRODUCTION EFFICIENCY

OPERATIONAL EXCELLENCE



NET SPACE

- **3D Design process** defining interface between the outfitting space and the technical system spaces, integrating (i) key interfaces, (ii) fit-out requirements, and (iii) HVAC specifications
- Proper setup of this design, developed in compliance with general arrangement and structural deformations tolerances, **ensuring time and cost reduction in dealing with unforeseen client modifications requests**

AI FIRST-ADOPTION APPLICATIONS

OPERATIONAL EXCELLENCE



AI ADOPTION ASSESSMENT

Starting in 2026, the Group will embark on a journey to promote the adoption of AI within the organization through the onboarding of a dedicated manager, with a primary focus on:

- Training and internal awareness
- Technical feasibility studies on the introduction of AI tools to support the Group's operational activities
- AI first adoption applications with quick wins at operational and office level

MAIN INVESTMENTS IN PRODUCTION CAPACITY ALREADY PLANNED

OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE BUILT ON FOOTPRINT OPTIMIZATION AND TARGETED CAPACITY ADDITIONS ON ALREADY-OWNED LAND PROPERTY

NEW «M» SHED IN AMEGLIA

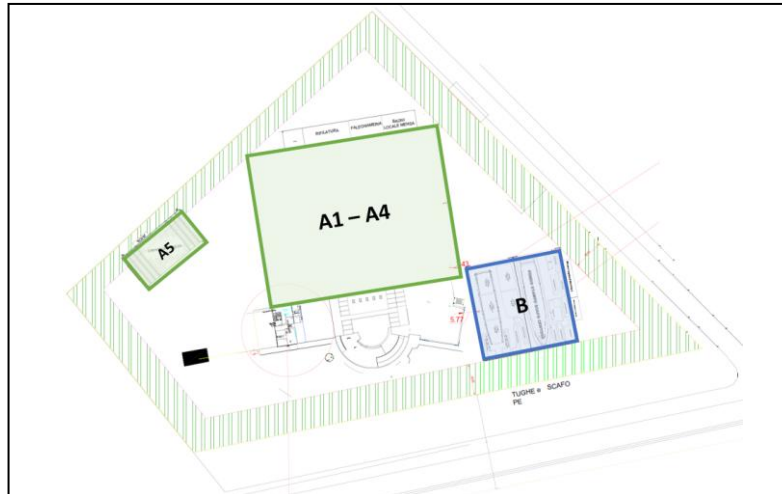
New capacity for Yacht Division and optimization of slots among shipyards



~4k sqm for composite yacht outfitting

ARBATAX PLANT DEVELOPMENT

Strengthening composite parts for Yacht Division



~3k additional sqm (~15k total) for composite parts production

BRESCIA PLANT

New plant serving Nautor Swan and Bluegame



~11k sqm, which can be framed as a platform for future composite yacht outfitting

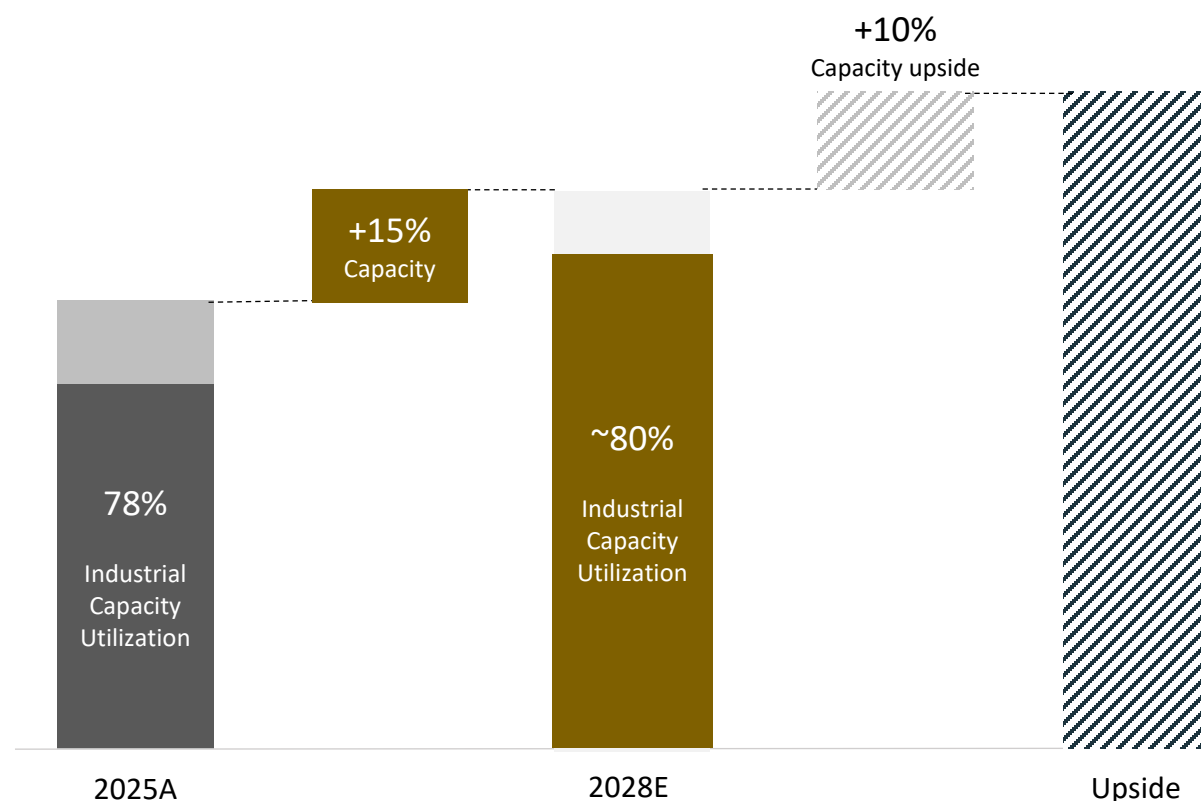
CAPEX EXECUTION IN LINE WITH BUSINESS PLAN

OPERATIONAL EXCELLENCE

ORGANIC CAPEX ROADMAP TO ENHANCE CAPACITY,

TARGETING OPTIMAL BALANCE BETWEEN EFFICIENCY, PRESERVATION OF SCARCITY AND NEW ORDERS DELIVERY TIME

- Production capacity **2025** of **>140k square meters** (including ~15k of Nautor Swan) vs ca. 100k in 2022. **78% utilized**
- **15% planned production capacity expansion 2025-2028** along with optimization of current industrial facilities to target **~80% utilization by the end of 2028**
 - ~€100mIn cumulative Capex in production capacity in 2026-2028
 - **Capacity headroom** preserving efficiency and **flexibility**
- **~10% upside industrial capacity** through development of infrastructure in **already-owned land**, as well as start-up Brescia plant beyond 2028



03

DISTRIBUTION NETWORK

BUSINESS PLAN 2026

01 TRACK-RECORD AND HIGHLIGHTS

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YACHT DEVELOPMENT

OPERATIONAL EXCELLENCE

DISTRIBUTION NETWORK

TOMMASO VINCENZI Sanlorenzo brand CEO

BRAND AND OWNER CENTRIC APPROACH

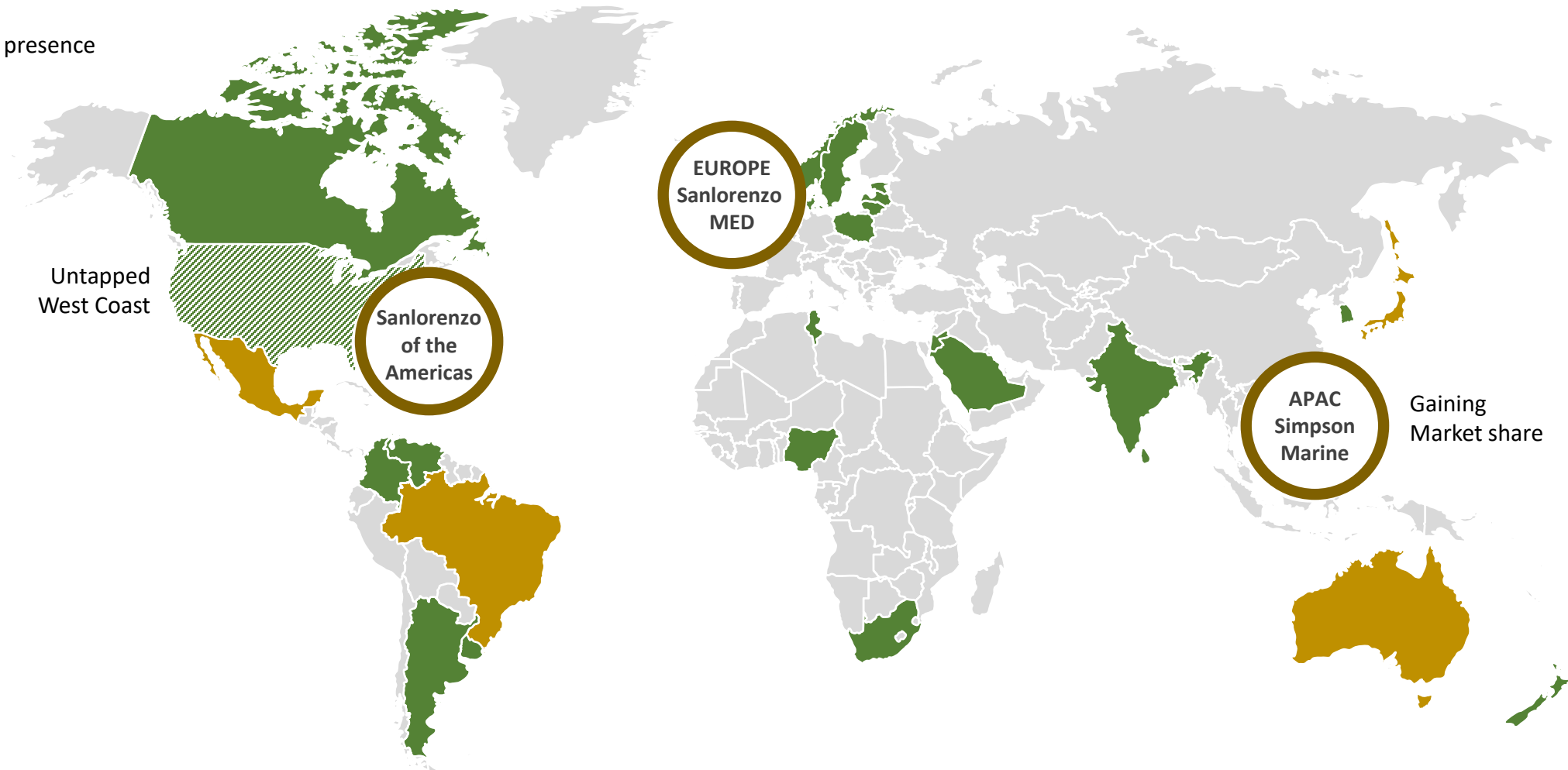
04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

05 CLOSING REMARKS

UNTAPPED OPPORTUNITIES IN SEVERAL ATTRACTIVE MARKETS

DISTRIBUTION NETWORK

- Untapped opportunities for Sanlorenzo
- Recently established local presence
- Direct Distribution arms



SUPERYACHT – SALES NETWORK DEVELOPMENT STRATEGY

DISTRIBUTION NETWORK

CENTRAL ROLE OF DIRECT DISTRIBUTION HUBS

Appointment of a dedicated, highly-trained Superyacht specialist supporting prospect management and early-stage negotiations

Promotion of synergies between direct distribution hubs and brokerage houses

PRICE HEADROOM SUPPORTING MARGIN EXPANSION

03

BRAND & OWNER-CENTRIC APPROACH

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RENATO BISIGNANI Group CMO

04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

05 CLOSING REMARKS

FOUNDATIONS FOR GROWTH THROUGH BRAND ELEVATION AND SCARCITY-DRIVEN MODEL

MAINTAIN TIGHT CONTROL OVER PRODUCT AVAILABILITY AND PRICE POSITIONING



NETWORK EXPANSION AND DIRECT DISTRIBUTION

Bolstering market penetration and brand awareness



TECHNOLOGICAL PROGRESS WITH DESIGN-LED INNOVATIONS

Ongoing investment in product updates, proprietary designs and new technologies to sustain market leadership position



DIVERSIFYING PRODUCT OFFERING

Through an expanded portfolio, addressing the needs of different customer segments across the range



BUILDING ON BRAND ICONICITY

To elevate brand-pull, strengthening desirability among existing clients and capturing a new generation of wealth

A BRAND PLATFORM WITH CLEAR VALUES AND PERCEPTION FUNDAMENTALS

LIKE THE SEA ITSELF, SANLORENZO IS NEVER-CHANGING IN ITS EVER-CHANGING NATURE: TIMELESS – AND OF TOMORROW

A new **positioning** to further elevate the value and perception of the brand, beyond yachting.

/ TOMORROW'S TIMELESS

VISIONARY ATTITUDE AND TIMELESS ELEGANCE

SANLORENZO

/
YOU SEE
A BLOCK
OF MARBLE



Inspiration is the power to look forward, to shape the
unknown, turning the present into something iconic.
/ TOMORROW'S TIMELESS

SANLORENZO

WE SEE
BREAKFAST
BY THE SEA.



SANLORENZO CLUB OF CONNOISSEUR OWNERS

A UNIQUE ASSET BEHIND RESILIENCY AND PREDICTABLE, MEASURED GROWTH OVER TIME

CONSISTENTLY GROWING CUSTOMER BASE, WITH A STRONG AND SUSTAINED LOYALTY RATE



Launching ceremony of 50Steel with Reformer fuel-cell system



Elite Days Spring 2024 – “The Blooming Garden”

CONNECTED CENTRE OF EXCELLENCE FOR OWNERS' ENGAGEMENT

AN INTEGRATED DIGITAL INFRASTRUCTURE WITH A SINGLE AND UNIFIED CUSTOMER PERSPECTIVE

INSTIL A HIGH-TECH & HIGH-TOUCH APPROACH TO OUR BRAND AND CLIENT EXPERIENCE ACROSS ALL TOUCHPOINTS



EXTENDED EXPERIENTIAL OWNER PLATFORM

STRATEGIC INVESTMENTS IN BRAND LEVERS THAT ENHANCE DESIRABILITY, MEANING AND SALIENCY



CONNOISSEUR'S ATELIER

Luxury immersive environment that blends craftsmanship with high-tech visualization



PROPRIETARY & AFFINITY EVENTS

Leveraging platform experiences (Elite Days) and participating in affinity regional events to expand reach with UHNWI



BRs SHOWROOM EXPERIENCE

Continued and selected network showroom openings reflecting HQ shipyard standards increasing service coverage and proximity

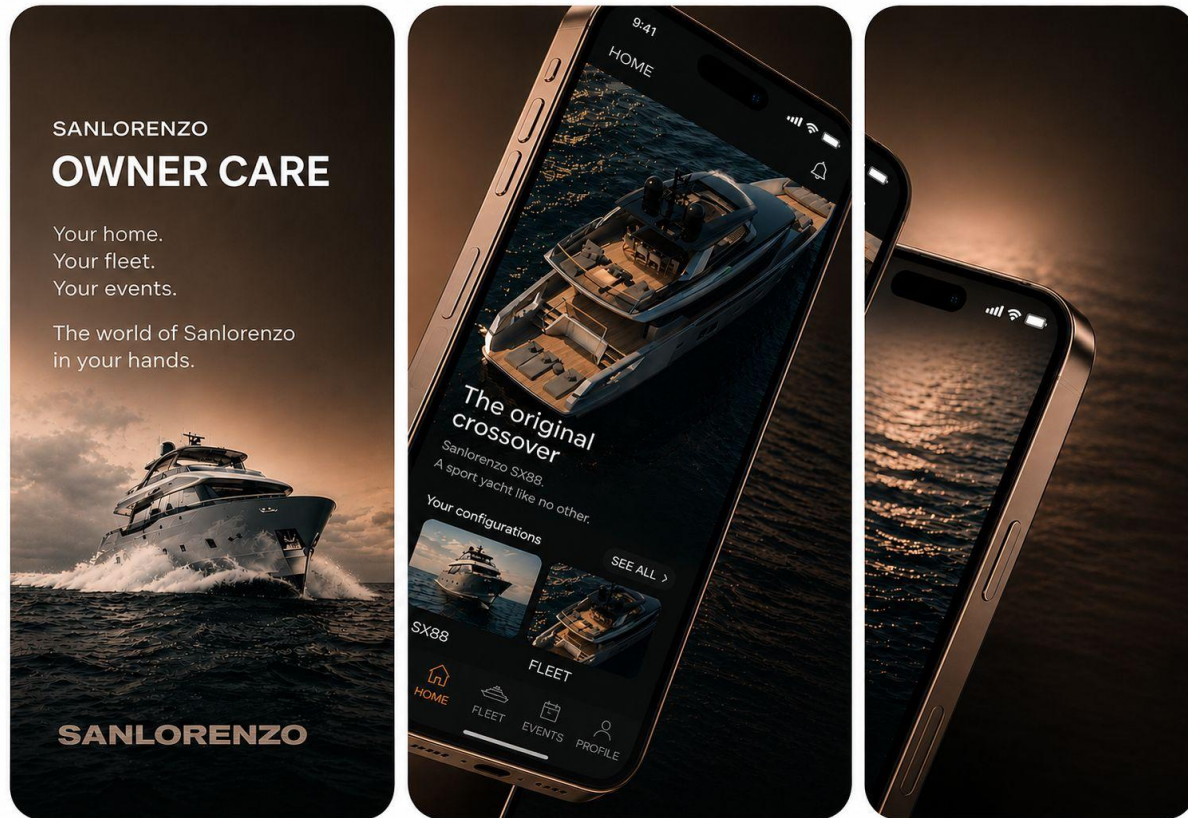


ARTS & CULTURE EVENTS

Engagement with UHNWI collectors extending activities in the world of Art & Design, promoting Casa Sanlorenzo as a cultural hub

HIGH-END SERVICES AS KEY PART OF THE COMMERCIAL STRATEGY

PLANNED IMPLEMENTATIONS



REMOTE MONITORING

PREDICTIVE MAINTENANCE

AI VIRTUAL ASSISTANT

CUSTOMER CARE IN LIAISON WITH MARKETING & CRM

04

FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

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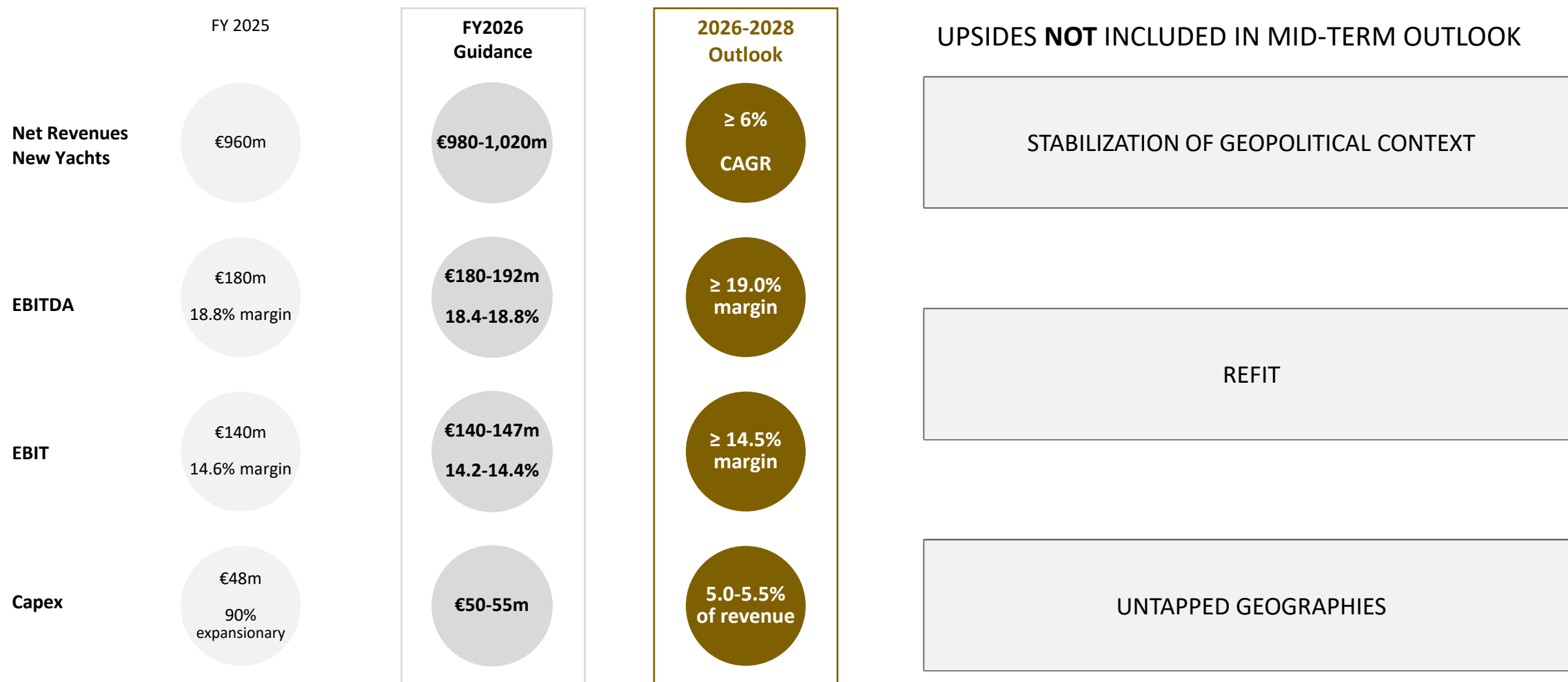
04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

ATTILIO BRUZZESE Group CFO

05 CLOSING REMARKS

MID TERM OUTLOOK CONFIRMING A TACTFUL, DISCIPLINED AND SUSTAINABLE GROWTH

FINANCIAL OUTLOOK 2026-2028



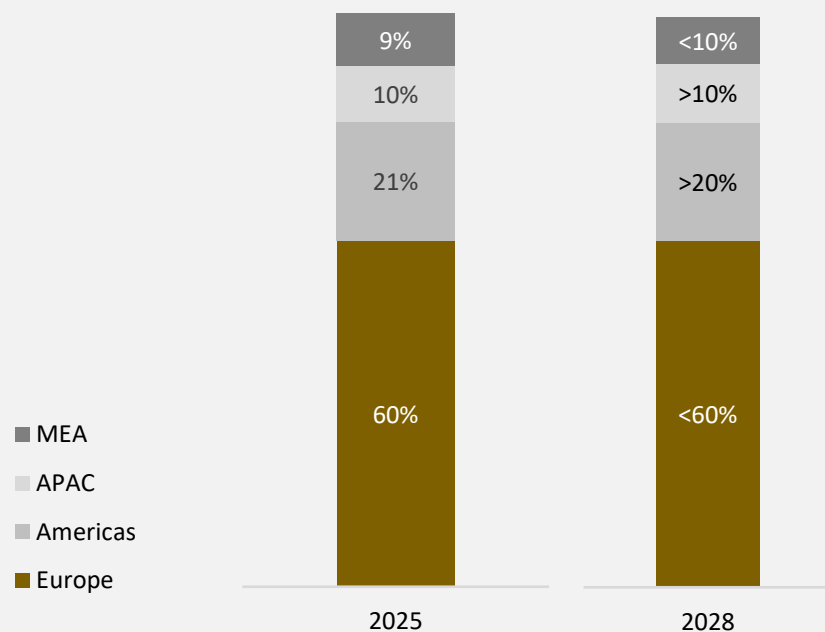
EXPECTED EVOLUTION OF REVENUE BY GEOGRAPHY AND DIVISION

FINANCIAL OUTLOOK 2026-2028

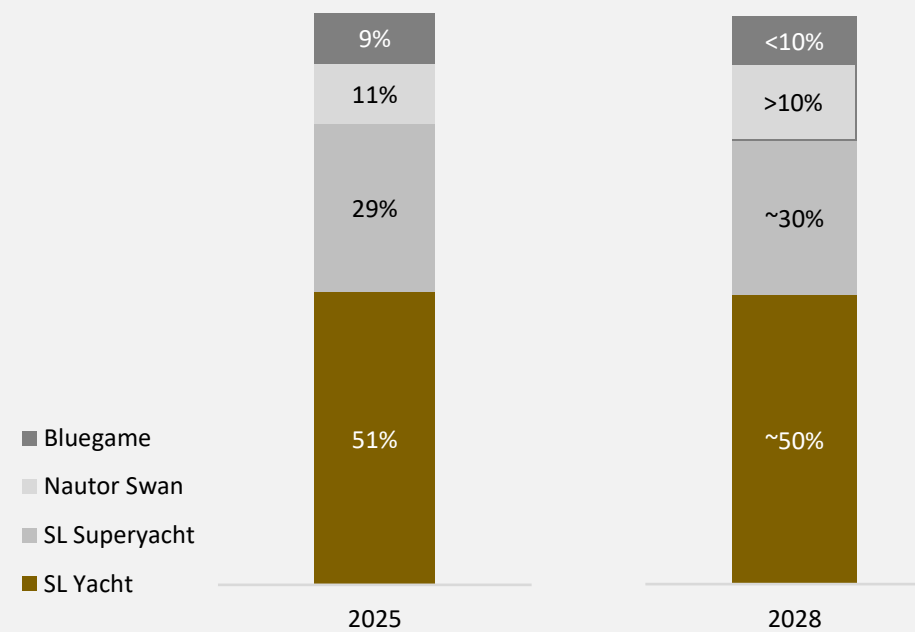
AMERICAS, APAC AND NAUTOR SWAN

EXPECTED TO GROW FASTER-THAN-AVERAGE WITHIN THE MIX, THE LATTER REMAINING THOUGH BROADLY STABLE

Breakdown of revenue mix by geography

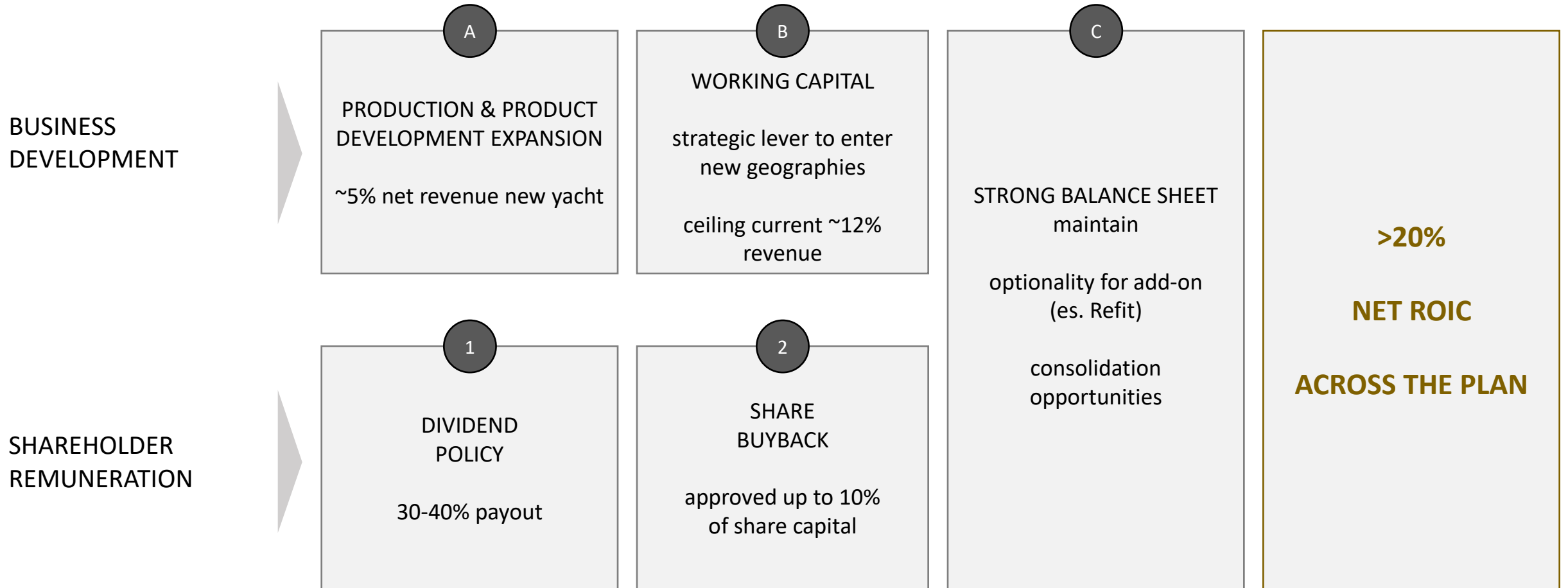


Breakdown of revenue mix by division



CAPITAL ALLOCATION PRIORITIES 2026-2028

FINANCIAL OUTLOOK 2026-2028



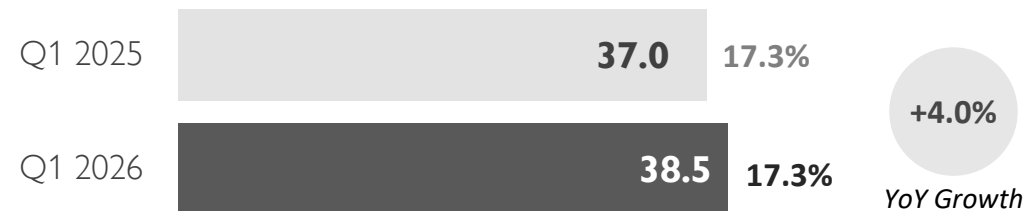
Q1 2026 RESULTS

KEY FIGURES

NET REVENUES NEW YACHTS¹ / (€M)



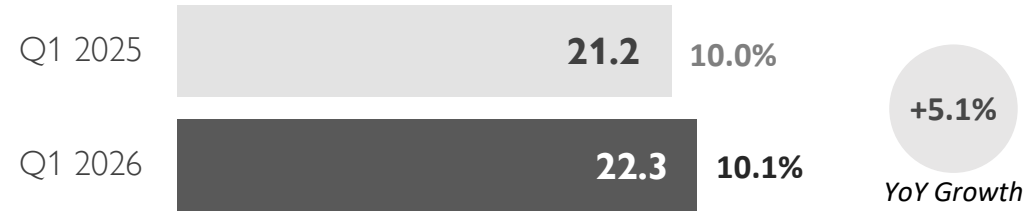
EBITDA / (€M AND % ON NET REVENUES NEW YACHTS)



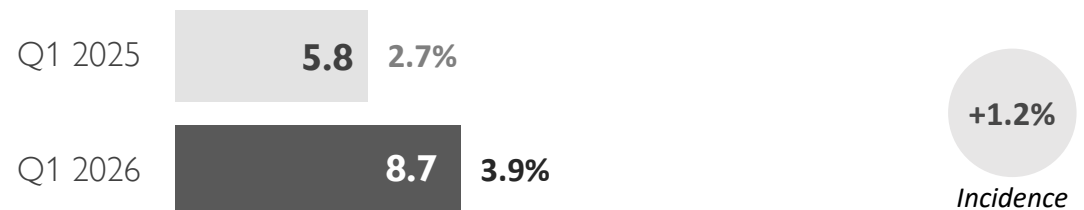
EBIT / (€M AND % ON NET REVENUES NEW YACHTS)



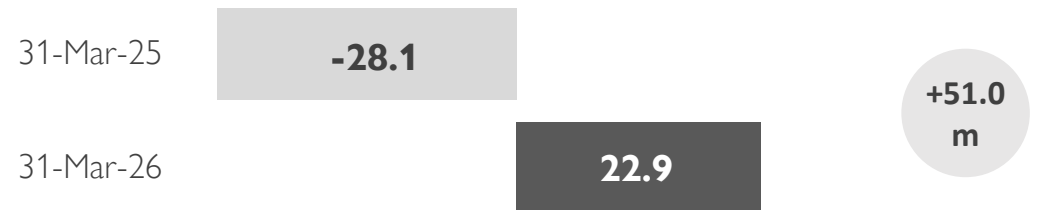
GROUP NET PROFIT / (€M AND % ON NET REVENUES NEW YACHTS)



ORGANIC INVESTMENTS² / (€M AND % ON NET REVENUES NEW YACHTS)



NET CASH (DEBT) 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

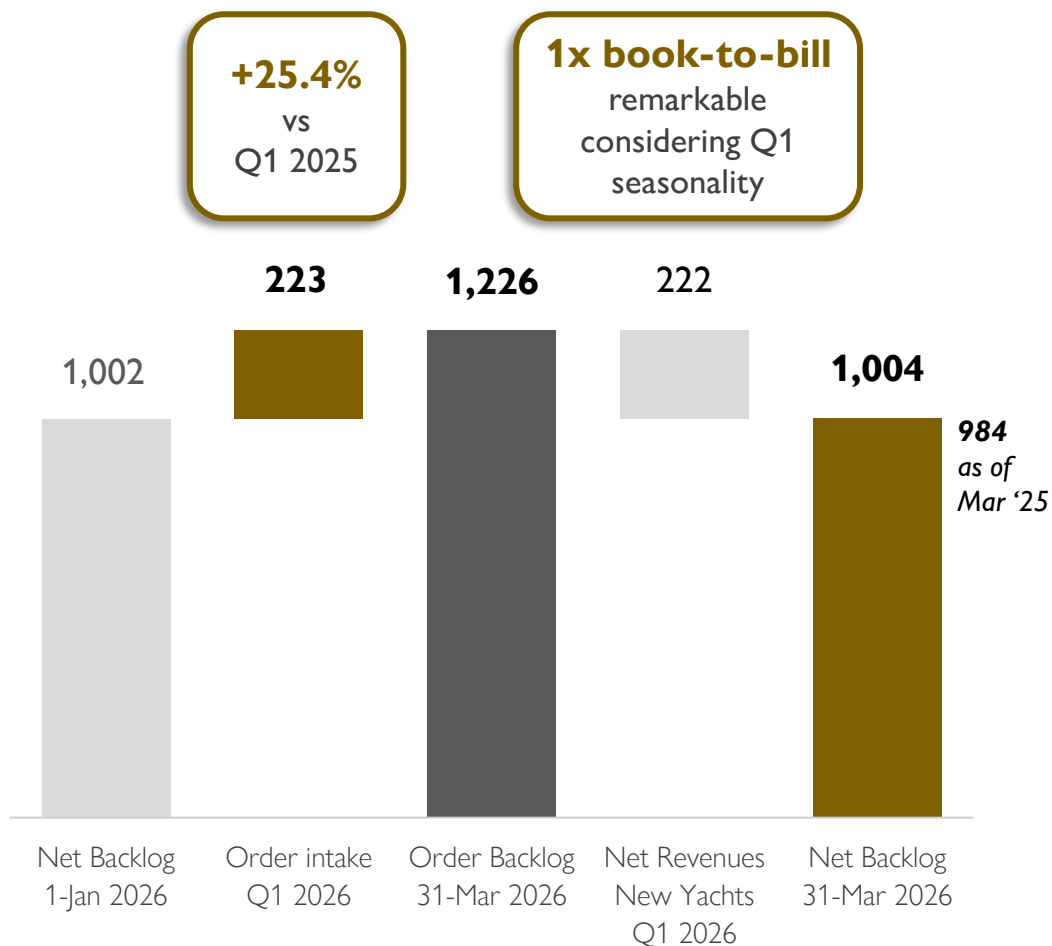
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in Q1 2026 equal to €8.7m.

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 €26.7m as of 31 March 2026 and €28.0m as of 30 December 2025

€223 MILLION OF ORDER INTAKE, A €45 MILLION INCREASE YOY

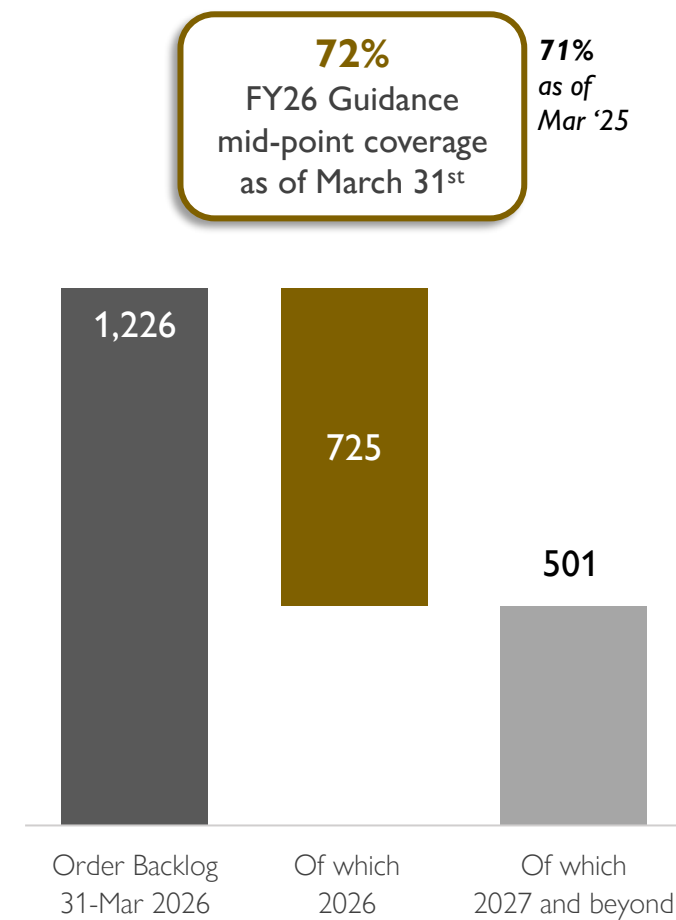
Q1 2026 RESULTS

Q1 2026 ORDER INTAKE AND BACKLOG / (€M)



984 as of Mar '25

ORDER BACKLOG COMPOSITION / (€M)

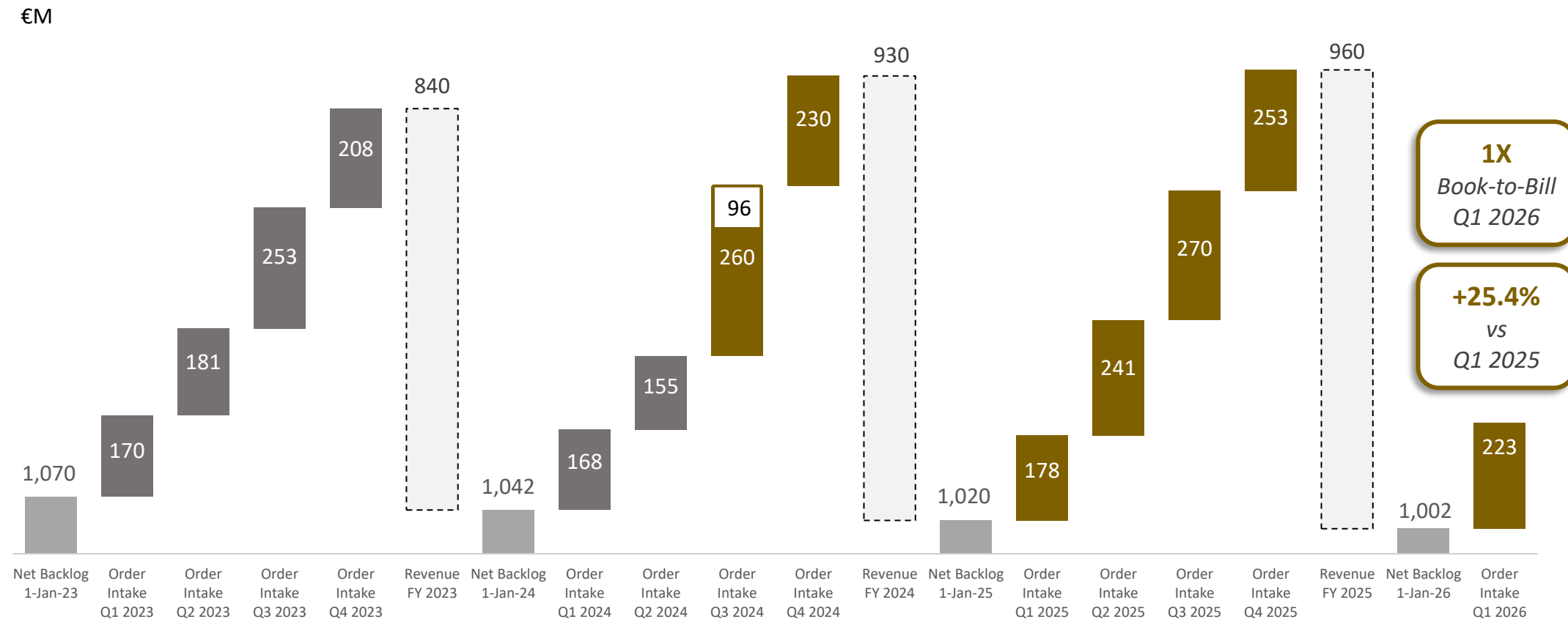


Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

ORDER INTAKE CONSISTENTLY GROWING FOR 7 CONSECUTIVE QUARTERS

Q1 2026 RESULTS

Order Intake growing YoY since Q3 2024



Note: Revenue refers always to Net Revenue New Yacht: 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

05 CLOSING REMARKS

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PERFORMANCE UNDERPINNED BY CLEAR STRUCTURAL STRENGTHS

CLOSING REMARKS

**STRONG BRAND EQUITY
AND OWNER-CENTRIC APPROACH**

**HIGHLY LOYAL UHNWI OWNER BASE
OF YACHTING CONNOISSEURS**

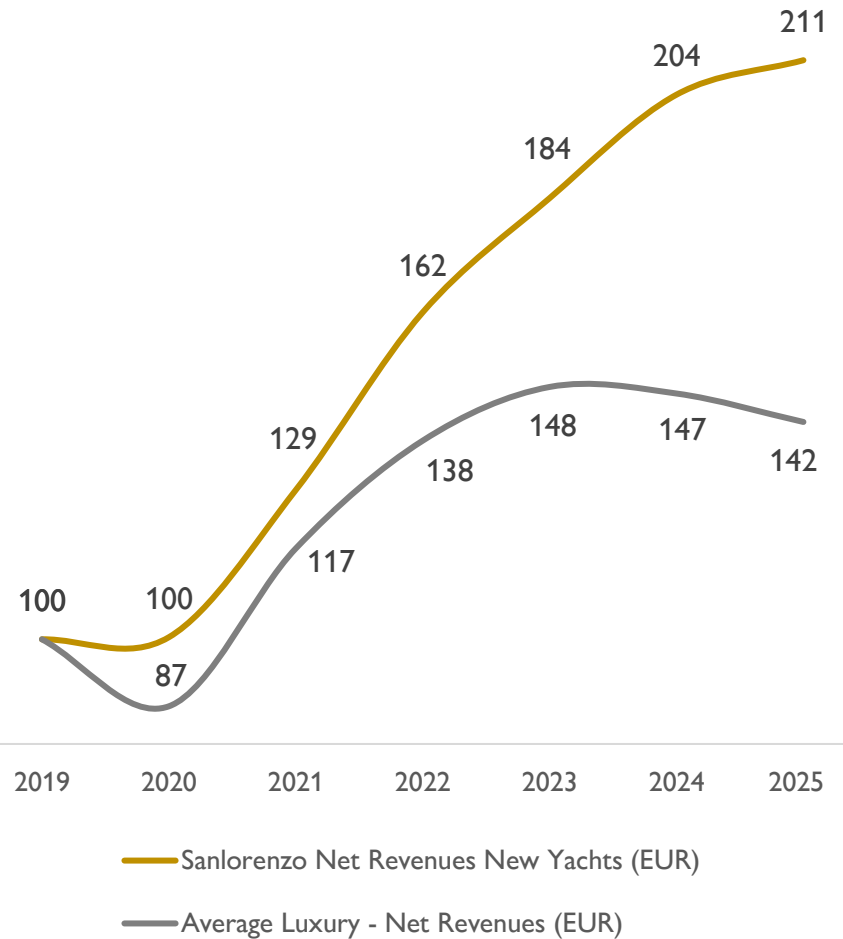
**UNIQUE GLOBAL
DIRECT DISTRIBUTION NETWORK**

**LEADERSHIP IN THE 30–50M
YACHT MARKET SWEET SPOT**

**HIGH-QUALITY BACKLOG,
WITH 90% SOLD TO FINAL CLIENTS**

**BEST-IN-CLASS PROFITABILITY,
SUPPORTED BY STRONG PRICING POWER**

Sanlorenzo NRNY vs Luxury⁽¹⁾ Net Revenues (EUR)
(trend setting 2019=100)



Q&A

BUSINESS PLAN 2026