SANLORENZO H1 2026 RESULTS PRESENTATION

3 SEPTEMBER 2026

SANLORENZO

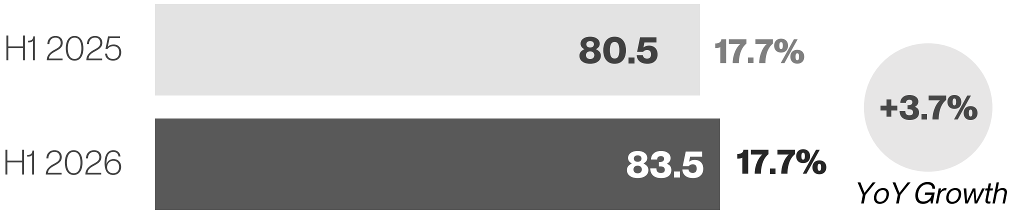
H1 2026 RESULTS FINANCIAL UPDATE

SUSTAINED GROWTH, RESILIENT MARGINS AND STRONGER NET CASH

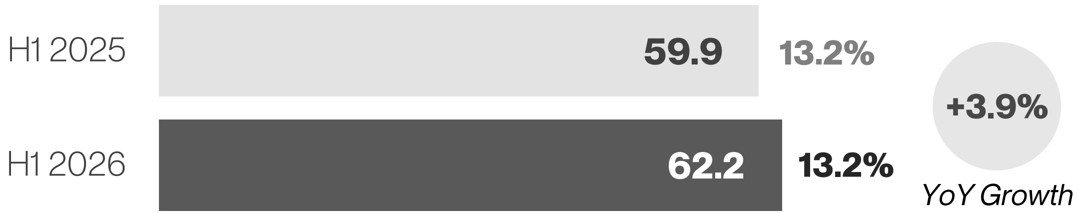
H1 2026 RESULTS – HIGHLIGHTS

NET REVENUE NEW YACHTS[1] / (€M)

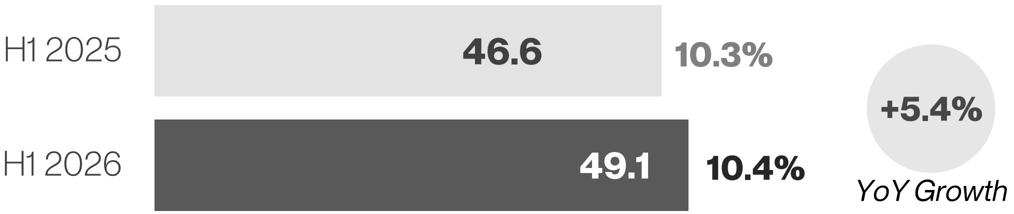
EBITDA / (€M AND % OF NET REVENUE NEW YACHTS)



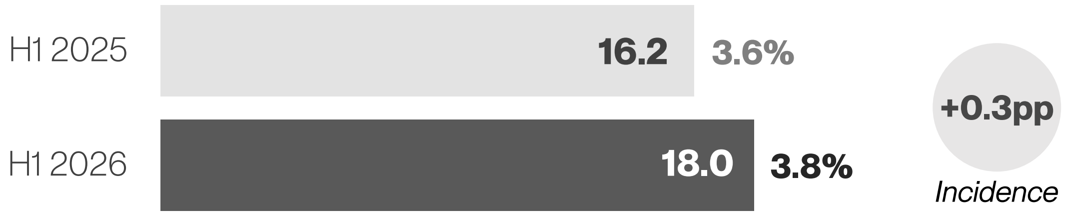
EBIT / (€M AND % OF NET REVENUE NEW YACHTS)



GROUP NET PROFIT / (€M AND % OF NET REVENUE NEW YACHTS)



ORGANIC INVESTMENTS[2] / (€M AND % OF NET REVENUE NEW YACHTS)



NET CASH (DEBT) POSITION[3] / (€M)

1. Calculated as the sum of revenue 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 H1 2026 equal to €20.3m.
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 €26.4m as of 30 June 2026 and €27.2m as of 31 March 2026

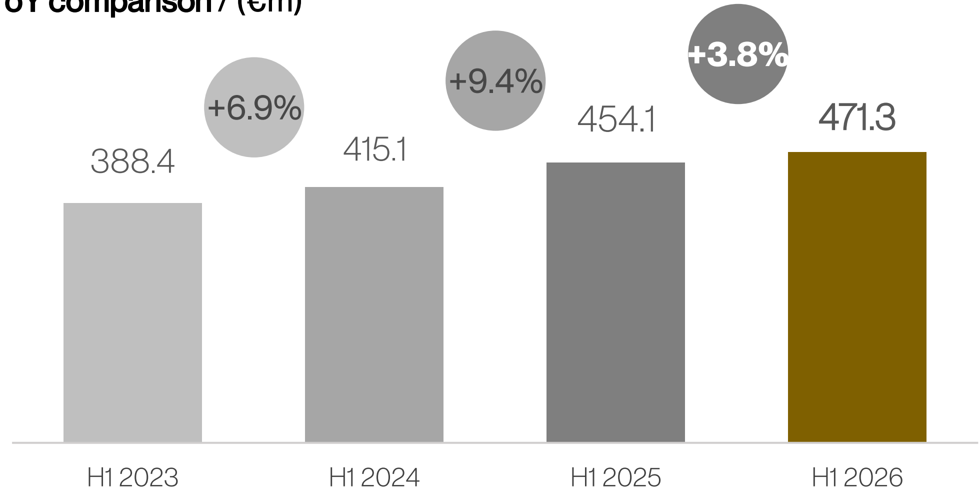
SUPERYACHT, APAC AND THE AMERICAS DRIVE TOP-LINE GROWTH

H1 2026 RESULTS – NET REVENUE NEW YACHTS

H1 2026 Net Revenue New Yachts at €471m, up 3.8% YoY

- **Superyacht led divisional growth (+12.4% YoY)**, supported by **Yacht (+3.1%)**, while **Bluegame** remained **broadly stable**, showing resilience amid weakness below 30 metres. **Nautor Swan contributed €40.9m (-13.9% YoY)**, reflecting softer sailing market conditions while maintaining its distinctive high-end positioning.
- **APAC** delivered **outstanding growth (+35.8% YoY)**, confirming **the structural advantage of Simpson Marine's established regional platform. Strong dynamics in the Americas (+35.4%)**, supported by order intake in previous quarters, and **MEA (+22.7%).** Overall, more **balanced geographical mix** with **Europe's share below 50% (-16.6%).**

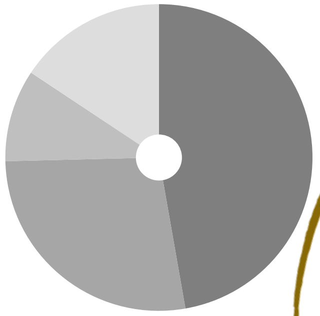
YoY comparison / (€m)



Breakdown by division

49.4%	Yacht Division €232.8m
32.7%	Superyacht Division €154.1m
9.2%	Bluegame Division €43.6m
8.7%	Nautor Swan Division €40.9m

Breakdown by geography



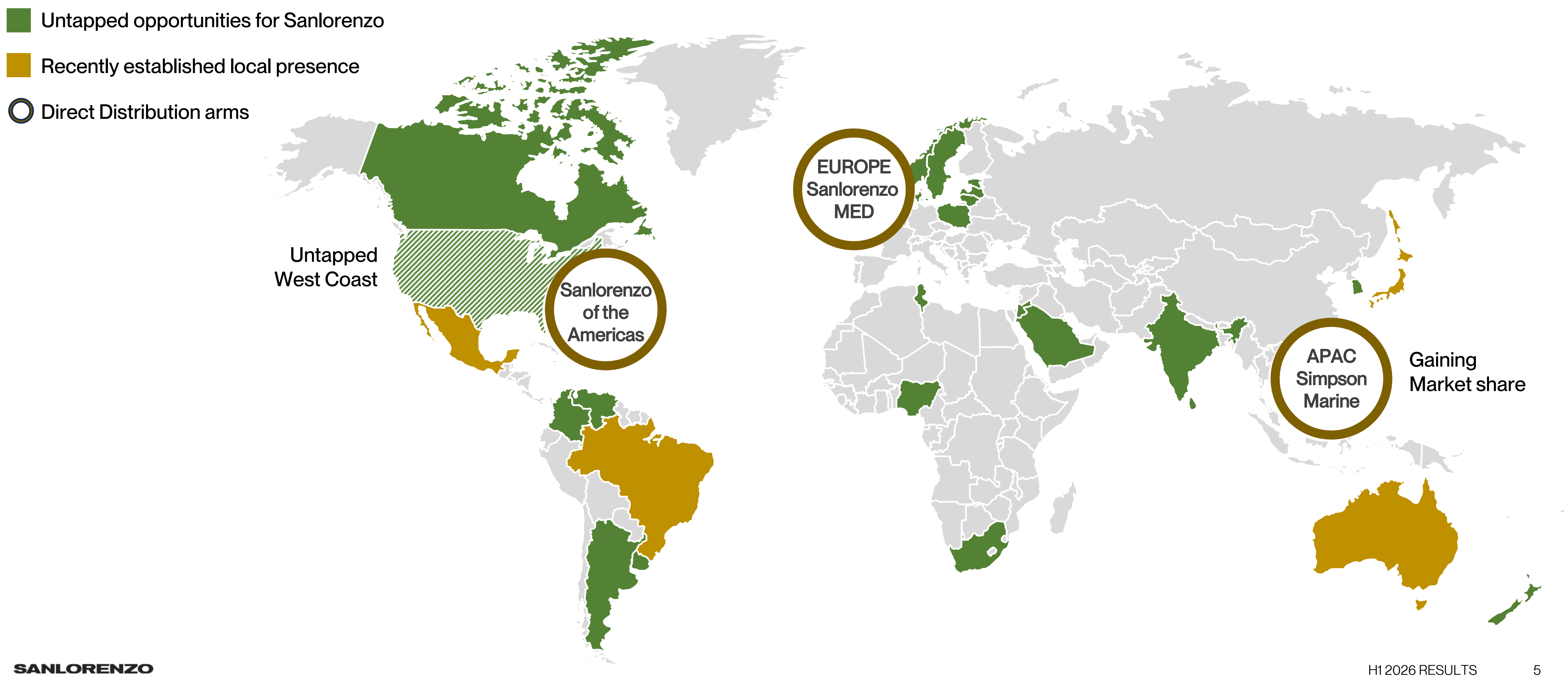
47.2%	Europe €222.6m
27.4%	Americas €129.0m
9.7%	MEA €45.8m
15.7%	APAC €73.9m

Of which ~11% with US clients, and <2% below 30 meters

Net Revenue New Yachts are calculated as the sum of revenue 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.

UNTAPPED OPPORTUNITIES IN SEVERAL ATTRACTIVE MARKETS

DISTRIBUTION NETWORK

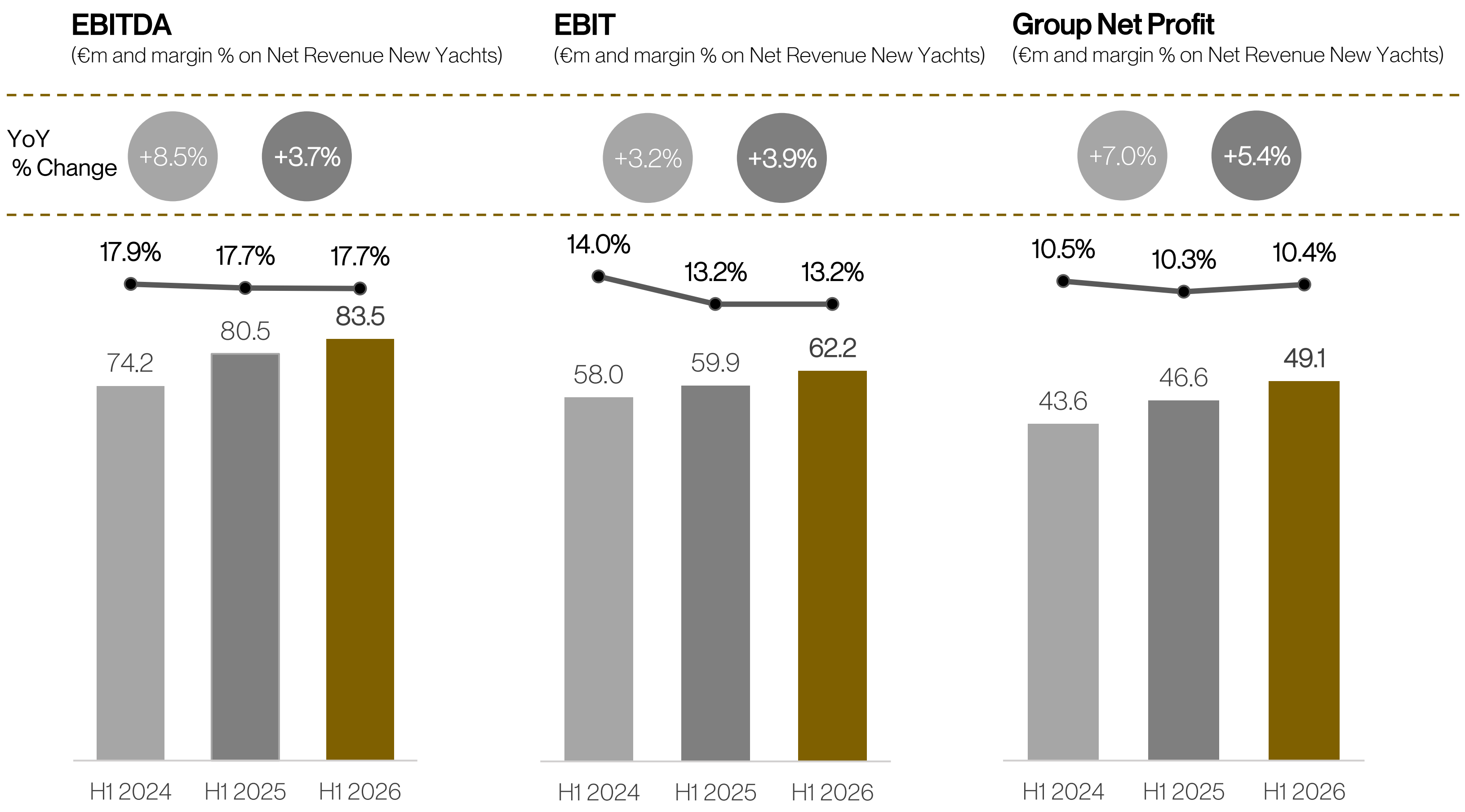


SOLID MARGINS REFLECTING PRICING POWER AND COST STRUCTURE

H1 2026 RESULTS – MARGINALITY

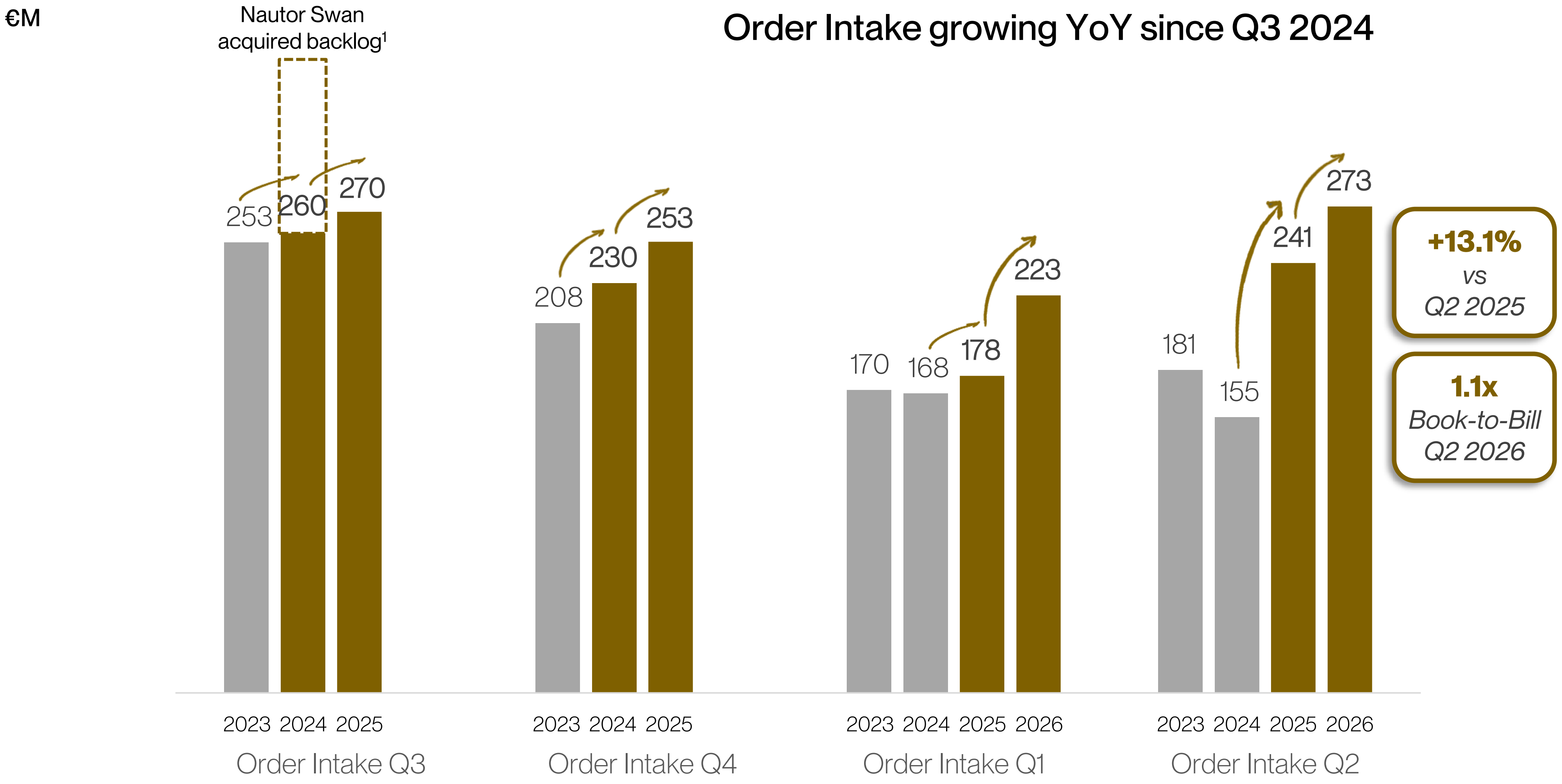
H1 EBITDA at €83m (+3.7%) and double-digit Net Profit margin after Swan full consolidation

- **EBITDA up 3.7% YoY**, with **margin stable at 17.7%** on Net Revenue New Yachts
  - Pricing power continuing to support profitability
  - Mainly variable cost base underpinning margin stability over time
- **EBIT up 3.9%,** with **margin stable at 13.2%** and D&A broadly unchanged in absolute terms
- **Group Net Profit up 5.4% YoY,** with **double-digit margin further improving to 10.4%**



ORDER INTAKE CONSISTENTLY GROWING FOR 8 CONSECUTIVE QUARTERS

H1 2026 RESULTS – ORDER INTAKE EVOLUTION

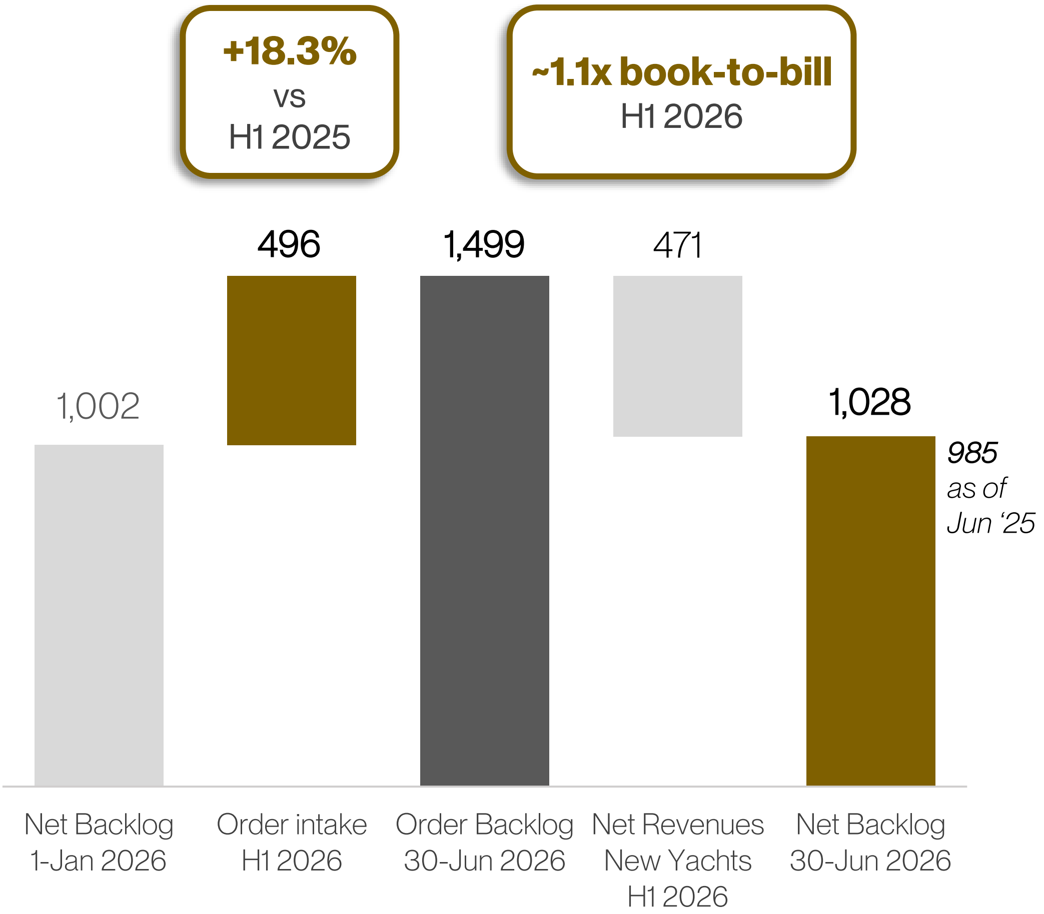


1. Q3 2024 order intake of €260m excludes €96m of pre-existing backlog acquired with Nautor Swan in August 2024.

€496 MILLION OF ORDER INTAKE, A €77 MILLION INCREASE YOY

H1 2026 RESULTS – BACKLOG EVOLUTION

H1 2026 ORDER INTAKE AND BACKLOG / (€M)

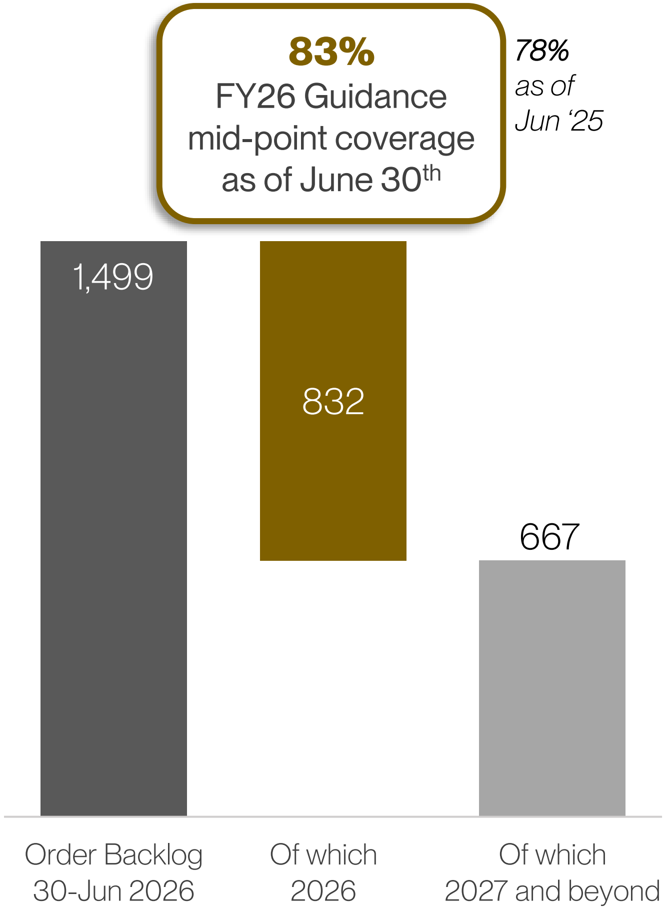


High-quality Order Backlog

89%

SOLD TO FINAL CLIENTS

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.

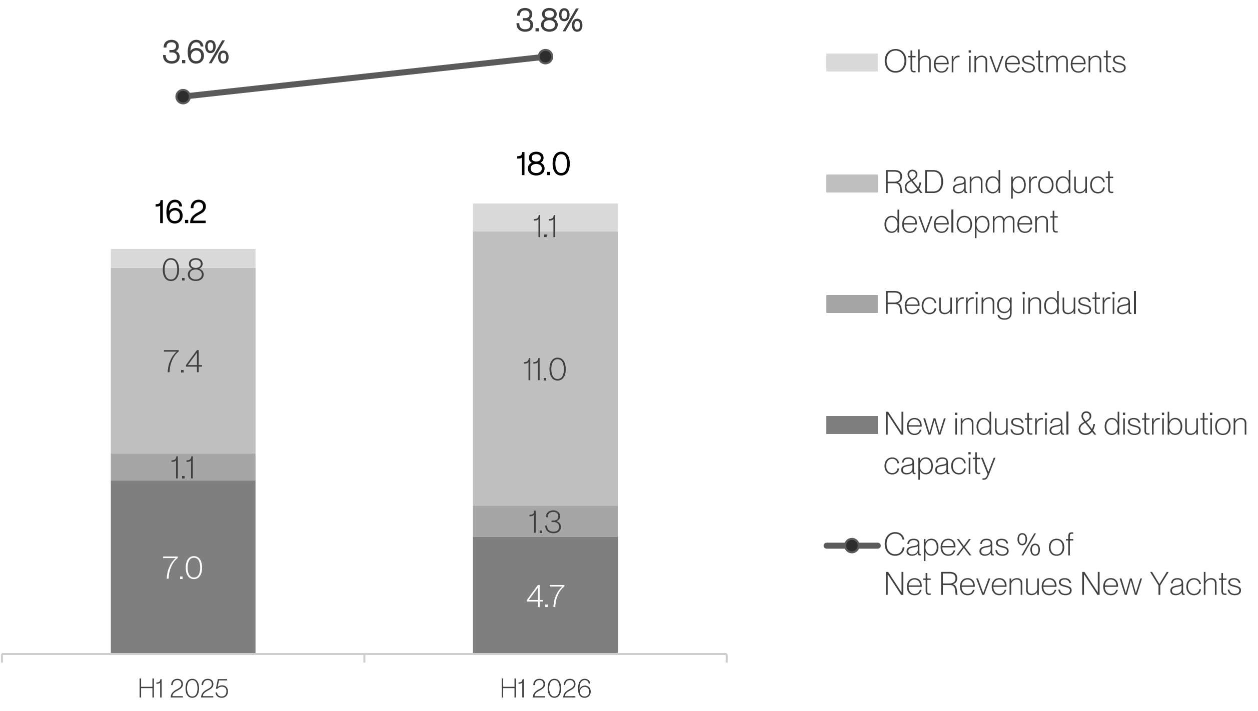
EXPANSIONARY CAPEX SUPPORTING BUSINESS DEVELOPMENT

H1 2026 RESULTS – INVESTMENTS

Organic Net Capex at €18.0m, equivalent to 3.8% of Net Revenue New Yachts

- **Total Net Investments** amounted to **€20.3m**, comprising **€18.0m of Organic Capex** and a **€2.2m perimeter impact** arising from the acquisition of a business unit from Mast Italia S.r.l..
- Approximately **87% of Organic Capex was expansionary**:
  - ~€11.0m for R&D and product development
  - ~€4.7m for new industrial and distribution capacity
- **Recurring industrial Capex** remained limited to **€1.3m**, equivalent to approximately **0.3% of Net Revenue New Yachts.**

Organic Capex YoY comparison /
(column: €m and % of the total; line: % on Net Revenue New Yachts)

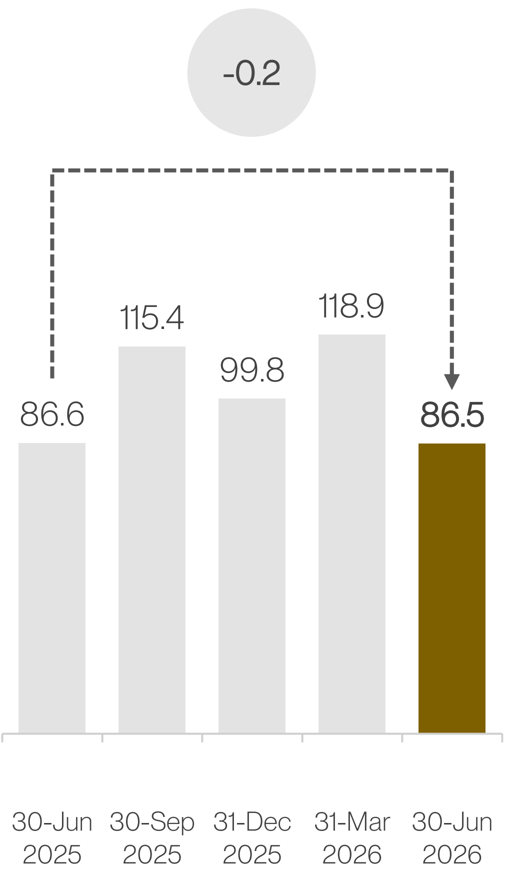


STRONG Q2 CASH GENERATION, WITH NET CASH AT €49 MILLION

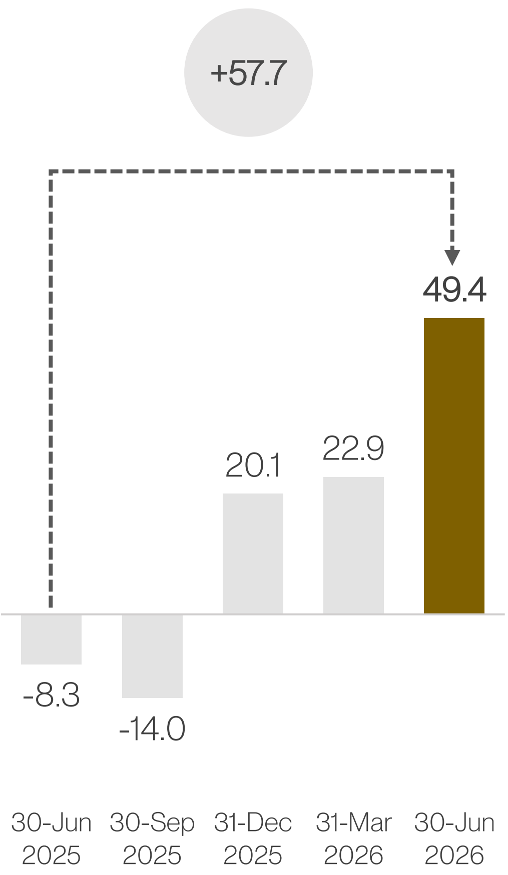
H1 2026 RESULTS – NET WORKING CAPITAL & NET CASH POSITION

- **Net Working Capital at €86.5m**, broadly stable YoY and **down €32.4m** versus 31 March 2026, reflecting the normal seasonal reabsorption of the Q1 build-up.
- **Net Cash Position at €49.4m, up €26.5m in Q2** after the **payment of €37.0m in dividends** in May.
- **Net Cash Position** includes **€26.4m of IFRS 16 lease liabilities** as of 30 June 2026.

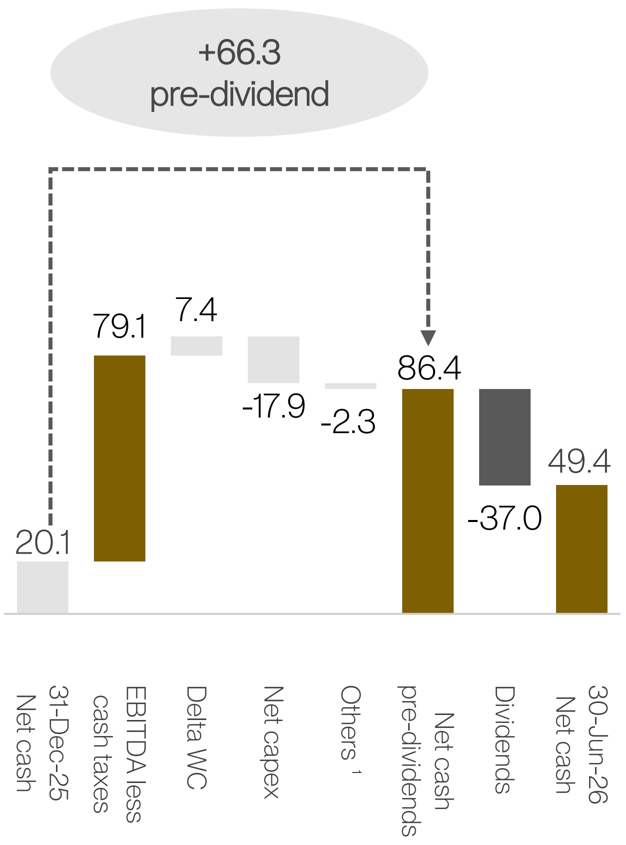
Net Working Capital /
(€m)



Net Financial Position /
(€m)



Net Cash Position Bridge /
(€m)



Note: Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021
1. Interest paid and equity flows

CONTINUED PATH OF SUSTAINABLE GROWTH, SUPERIOR RESILIENCE

H1 2026 RESULTS – 2026 GUIDANCE AND 2026-2028 BUSINESS PLAN CONFIRMED

€m	2019	2020	2021	2022	2023	2024	2025	2026 Guidance	2028 Outlook
NET REVENUE NEW YACHT[1] YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960.4 +3.2%	**980-1.020** +4.1%	**≥ 6% CAGR**
EBITDA[2] YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	180.6 +2.4%	**180-192** +3.0%	
EBITDA MARGIN[2] YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18.8% -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%	
CAPEX[3] INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 5.3%	48.2 5.0%	**50-55** 5.3%	**5.0% - 5.5%**

1. Revenue refers always to Net Revenue New Yacht: Calculated as the sum of revenue from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats. net of commissions and trade-in costs of pre-owned boats
2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to Reported EBITDA. which differs from Adjusted EBITDA for less than 0.5%
3. Capex exclude M&A transactions

BUSINESS DEVELOPMENT UPDATE

CONTINUED PRODUCT MOMENTUM AHEAD OF THE 2026 BOAT SHOW SEASON

RECENT LAUNCHES AND UPCOMING WORLD PREMIERES

SL80A - New entry point to the iconic asymmetric SL range
Digital unveil in June 2026

SHE - First model of Sanlorenzo's new Heritage range
World Premiere at Cannes

74Steel - Sanlorenzo's new flagship platform
Silver Fox premiere at Monaco Yacht Show

BG64 - Completing Bluegame's BG range
World Premiere at Cannes

Swan 80 – New gateway to the Swan Maxi range
World Premiere at Cannes

BRAND AND PROUCT DEVELOPMENT CREATING LONG-TERM VALUE

A CONTINUOUS FOCUS ON BUILDING DIFFERENTIATION AND DESIRABILITY

INNOVATION	DESIGN	CO-CREATION	RANGE
New products and proprietary technologies	Evolutionary and understated, preserving tradition	Tailor-made customer experience	Portfolio expansion and diversification

Q&A

APPENDIX

MONOBRAND STRATEGY FOR EACH MARKET, WITH NO OVERLAPS

MODELS RANGE ACROSS GROUP

SHARING AN ABSOLUTE LUXURY POSITIONING REINFORCED BY SCARCITY PHILOSOPHY AND DESIRABILITY

upselling

Size limit to avoid one-off construction risk

Bluegame (13mt – 24mt)

Motor-boats niche

~9%(1)

2025 — **[NEW] CRUISER FOIL** **BGF LINE**

2023 — **MULTI-HULL MOTOR YACHT** **BGM LINE**

2019 — **CROSSOVER** **BGX LINE**

2018 — **MULTI-PURPOSE OPEN BOAT** **BG LINE**

SANLORENZO (24mt – 75mt)

Motor-yachts monobrand

80%(1)

2026-2028 — **[NEW] SL HERITAGE** **SHE LINE** from 2026; **[NEW]** **CENTO LINE** from 2028

2022 - 2023 — **SPORT COUPE'** **SP LINE**; **STEEL NAVETTA** **X SPACE LINE**

2015 - 2017 — **CROSSOVER** **SX LINE**; **EXPLORER** **EXP LINE**

2006 - 2009 — **NAVETTA** **SD LINE**; **SUPERYACHT** **STEEL LINE**

1958 — **FLYBRIDGE** **SL LINE**

Heritage

NAUTOR SWAN (13mt – 40mt)

Sailing-yachts monobrand

~9%(1)

[NEW] BLUEWATER **SWANSCAPE LINE** from 2027

[NEW] ALUMINIUM SAILING YACHT **SWAN ALLOY LINE** from 2026

MOTOR **SHADOW LINE** since 2021; **ARROW LINE** since 2024

MAXI **MAXISWAN LINE** since 2006

RACER **CLUBSWAN LINE** since 2006

1966 — **PERFORMANCE CRUISER** **SWAN LINE** since 1966

1. Based on H1 2026 Net Revenue New Yacht

ROBUST PIPELINE TO BE INTRODUCED TO THE MARKET IN 2026

MODELS 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

SWANSCAPE 24
FIRST MODEL UNVEIL
NEW BLUEWATER LINE
(START OF 2027)

PRIVILEGED INNOVATION PARTNER TO LEADING PROPULSION PLAYERS
PIONEERING TECHNOLOGY

PARALLEL HYBRID ELECTRIC VESSEL
2026 → SHE (HYBRID AS STANDARD CONFIGURATION)

Launched July 2026 in Ameglia shipyard

SHE – World Premiere
Cannes Yachting Festival
& Genoa Boat Show

TECH PLATFORM EXTENSION TO 2028:

SX76

SX88

SX100

RESEARCH INTO SUSTAINABLE TECHNOLOGIES AND APPLICATIONS

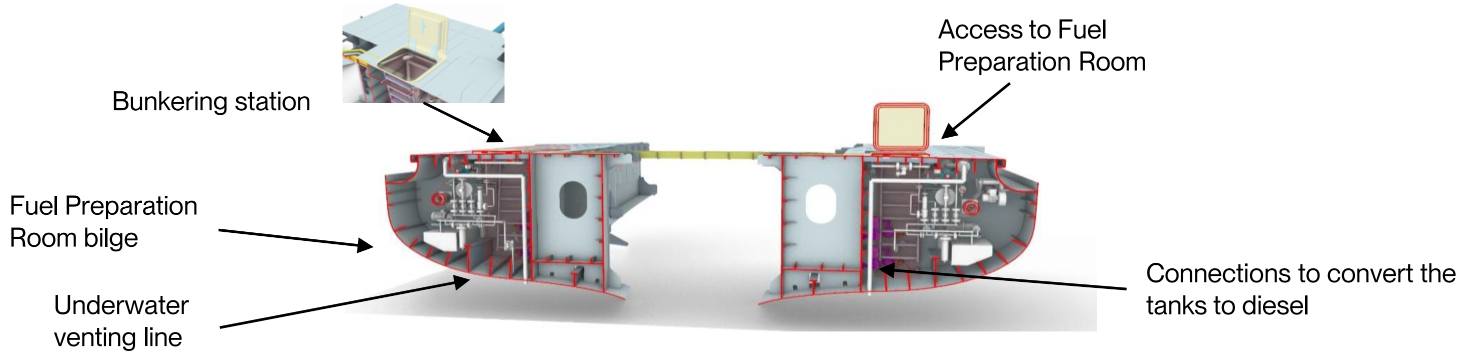
PIONEERING TECHNOLOGY

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

FUEL PREPARATION ROOM



BI-FUEL ENGINE PROTOTYPE COMPLETED AND ONGOING TESTING

PERFORMANCE UNDERPINNED BY CLEAR STRUCTURAL STRENGTHS

CLOSING REMARKS

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

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

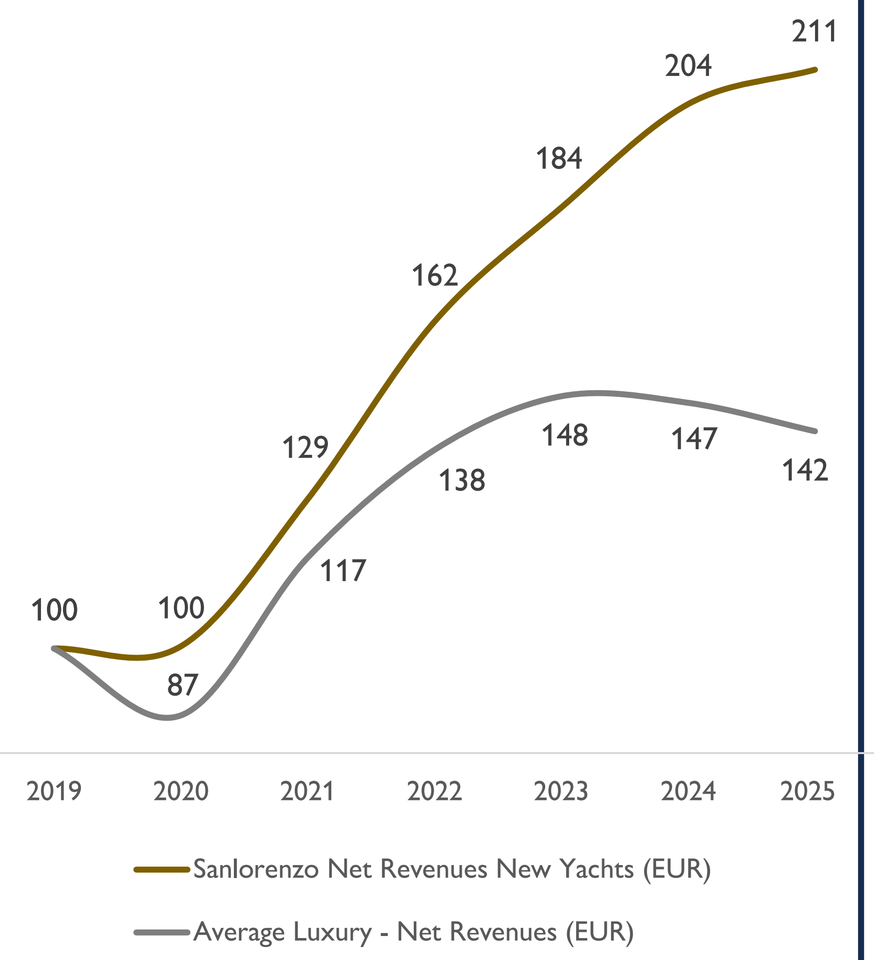
UNIQUE GLOBAL
DIRECT DISTRIBUTION NETWORK

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)



1. Luxury revenues trend calculated as weighted average of Brunello Cucinelli, Hermes, Ferrari, LVMH, Kering, Ferragamo, Moncler, Prada, Burberry, Swatch, Porsche, Aston Martin, Richemont and Technogym.
Source: Management analysis on company financial statements FY2025

CAPITAL ALLOCATION PRIORITIES 2026-2028

FINANCIAL OUTLOOK 2026-2028

BUSINESS DEVELOPMENT

A — PRODUCTION & PRODUCT DEVELOPMENT EXPANSION

~5% net revenue new yacht

B — WORKING CAPITAL

strategic lever to enter new geographies

ceiling current ~12% revenue

SHAREHOLDER REMUNERATION

1 — DIVIDEND POLICY

30-40% payout

2 — SHARE BUYBACK

approved up to 10% of share capital

C — STRONG BALANCE SHEET

maintain

optionality for add-on (es. Refit)

consolidation opportunities

>20%

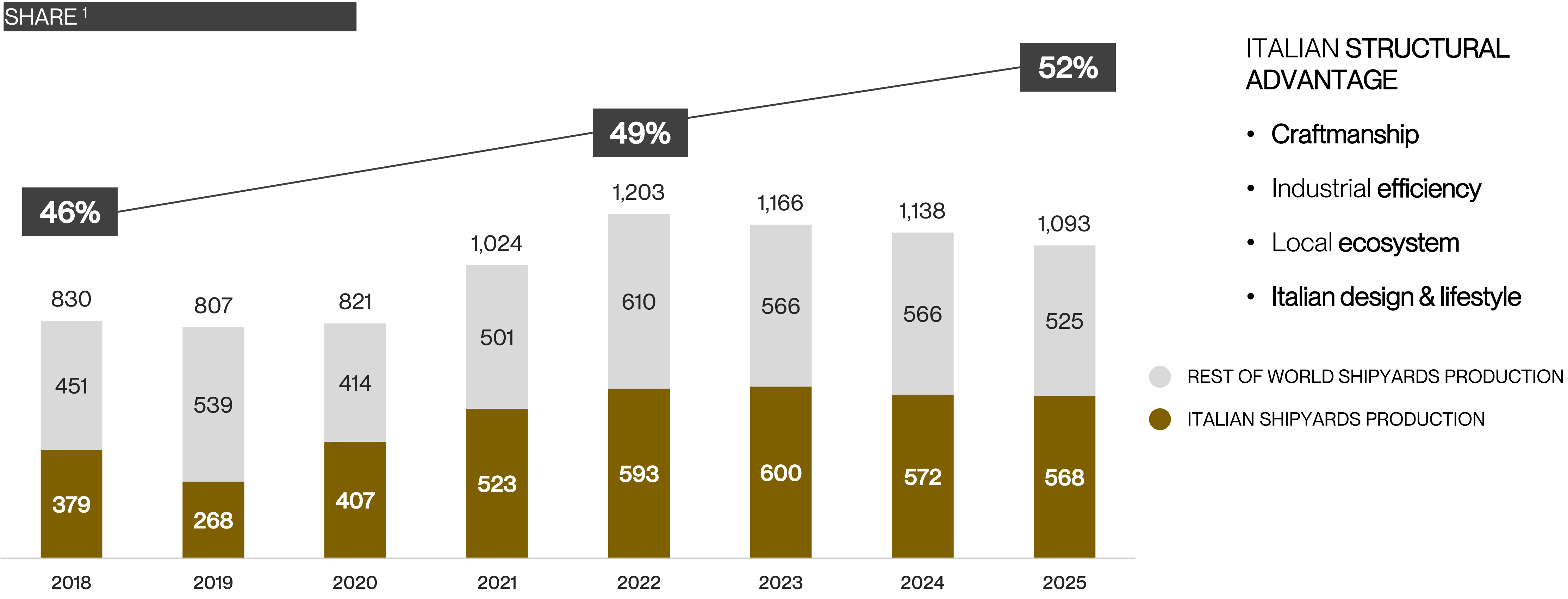
NET ROIC

ACROSS THE PLAN

ITALIAN SHIPYARDS CONTINUE TO GAIN MARKET SHARE

KEY MARKET TRENDS

OF YACHTS >24MT IN-BUILD AT YEAR-END OF EACH YEAR[1]



ITALIAN **STRUCTURAL ADVANTAGE**

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

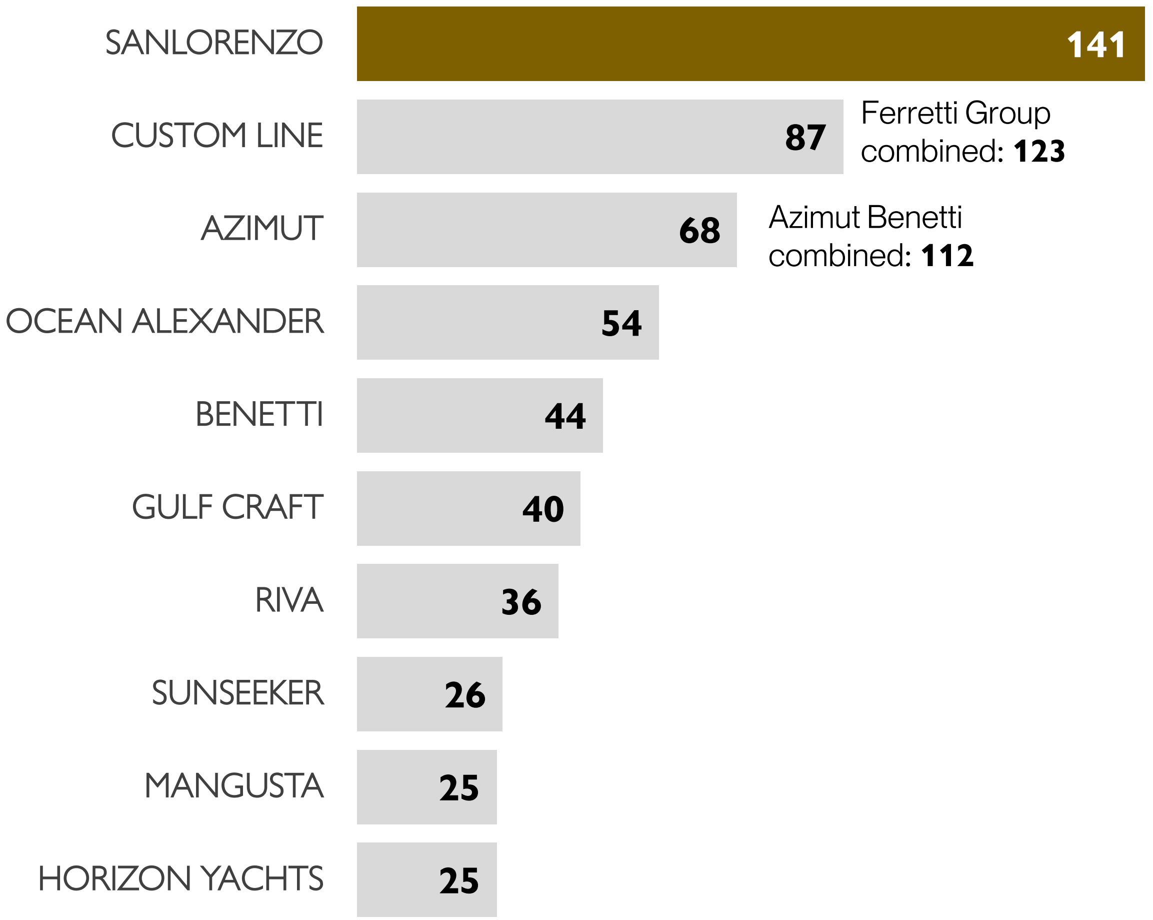
1. Source: Global Order Book 2019-2026 – BOAT International. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year

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

KEY ACHIEVEMENTS

30-40 METERS CUMULATIVE LAST 10 YEARS DELIVERIES BY BRAND[1]

(2015-2024 number of units)



SANLORENZO KEY DIFFERENTIATING FACTORS:

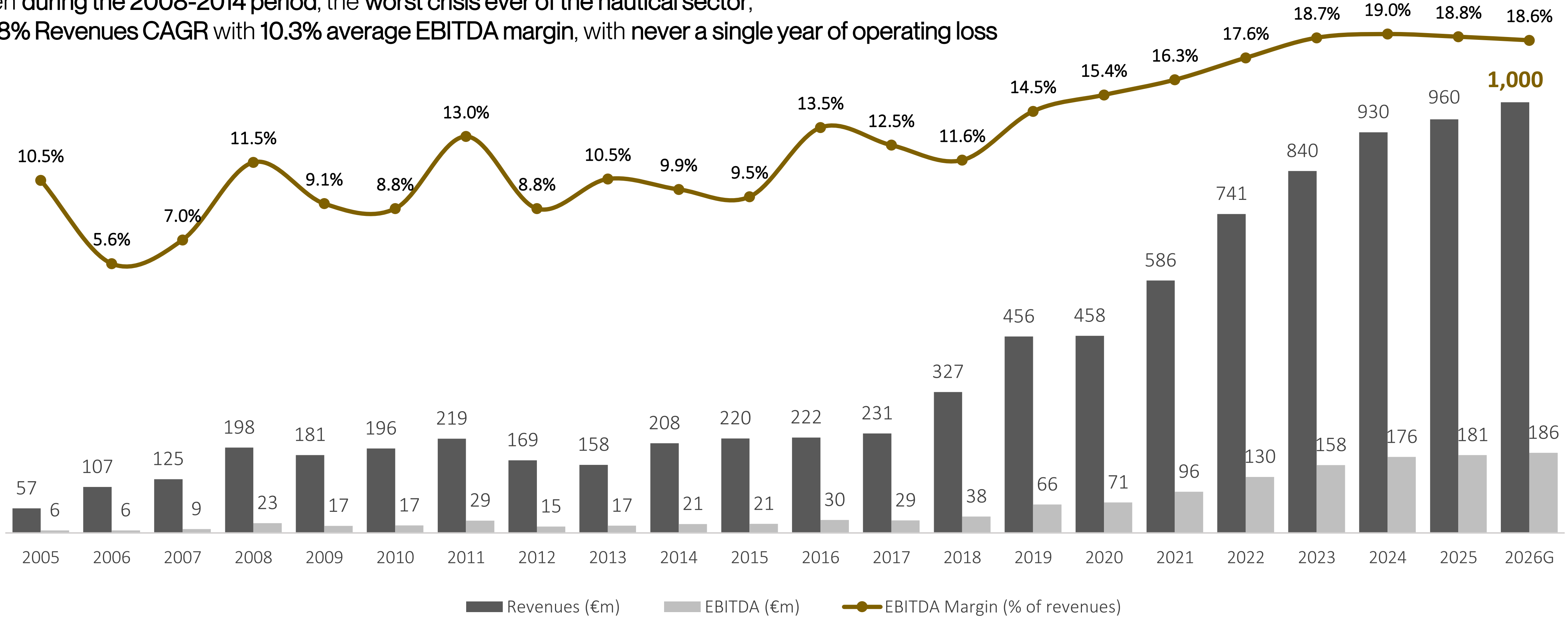
- PRICE LEADERSHIP
- ~10 YEARS MODEL LIFETIME PHILOSOPHY MORE THAN DOUBLE INDUSTRY
- TRAILBLAZING INNOVATION
- MARGIN LEADERSHIP
- SCALABILITY/EFFICIENCY DRIVEN BY REPETITION OF MODELS WITH LONGER LIFETIME
- HIGH DESIDERABILITY
- HOLDING VALUE, HIGHER SECOND-HAND RESALE VALUE
- NO VOLUME INFLATION TO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

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

PROVEN GROWTH AND MARGIN RESILIENCE OVER THE CYCLE

RESILIENCE ACROSS INDUSTRY'S CYCLES

- Sustained **growth** through the cycle **from 2005 to 2025**, **+15.2% Revenues CAGR** and **+18.6% EBITDA CAGR**
- Even **during the 2008-2014 period**, the **worst crisis ever of the nautical sector**, **+0.8% Revenues CAGR** with **10.3% average EBITDA margin**, with **never a single year of operating loss**



Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.
2026G based on mid-point values of outstanding Guidance

PILLARS OF SANLORENZO GROUP MEDIUM-TERM STRATEGY

TRACK-RECORD AND HIGHLIGHTS

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

- PIONEERING TECHNOLOGY
- INNOVATION WITHIN TRADITION
- OPERATIONAL EXCELLENCE
- UNIQUE DISTRIBUTION NETWORK
- BRAND AND OWNER CENTRIC APPROACH

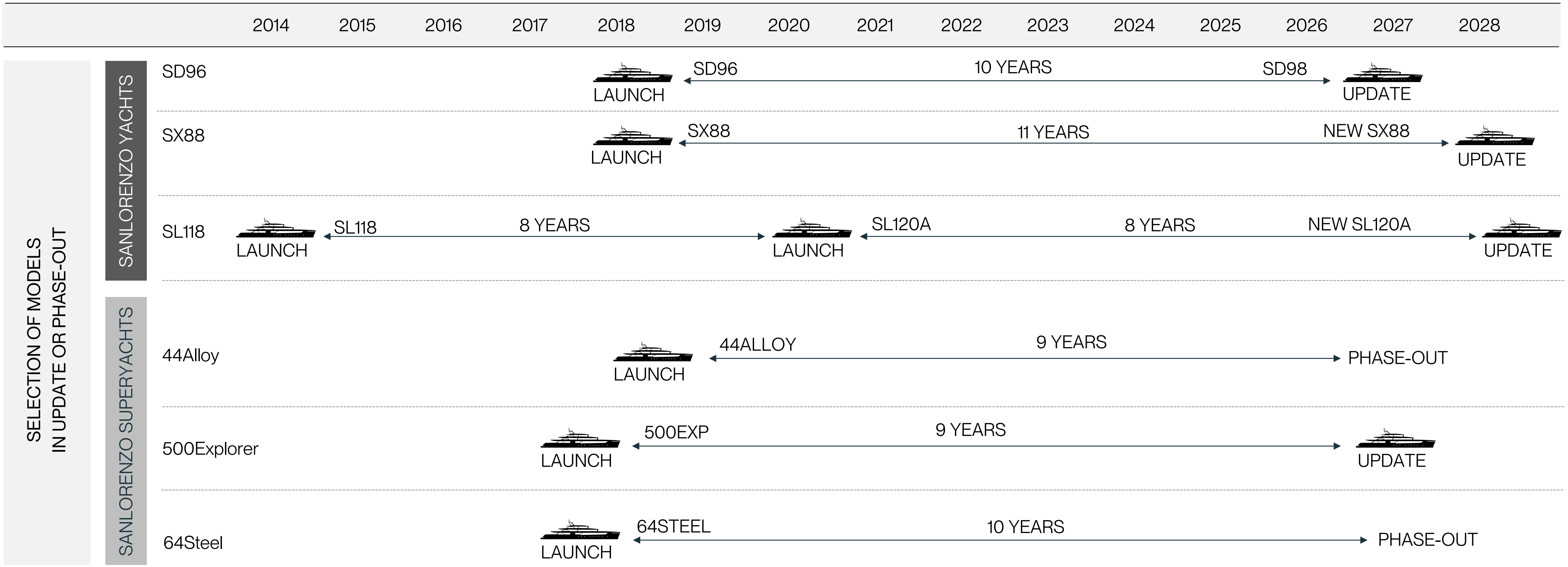
BEST-IN-CLASS MANAGEMENT TEAM

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



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

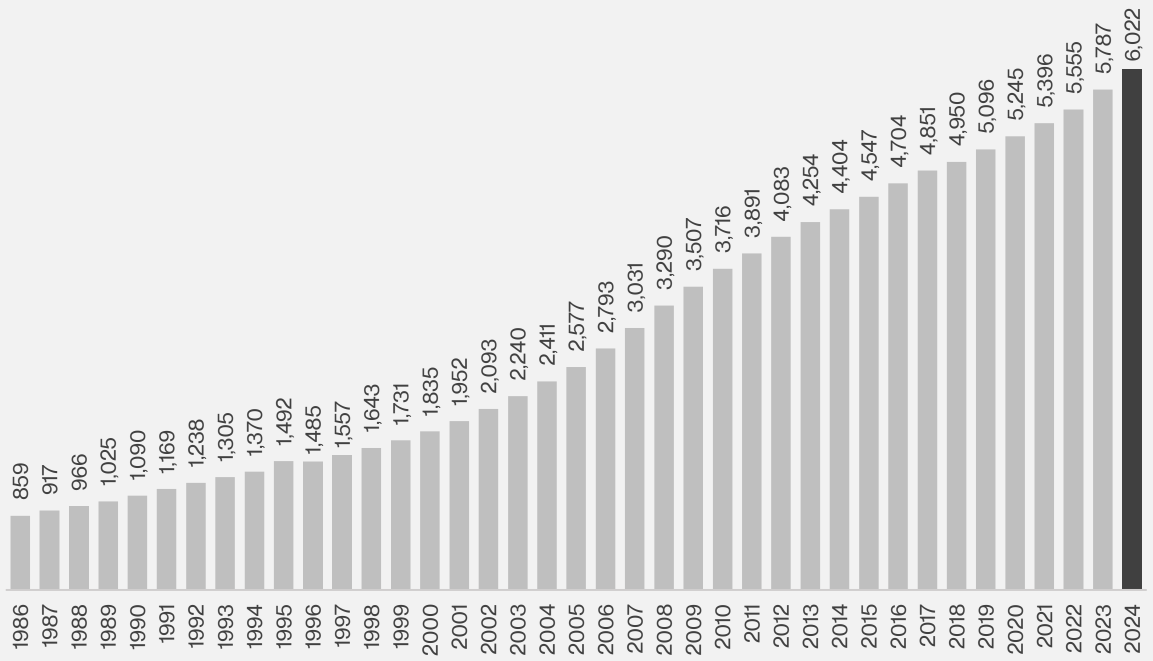
From 60 days to 120 days

UNTAPPED REFIT UPSIDE OPPORTUNITY

KEY MARKET TRENDS

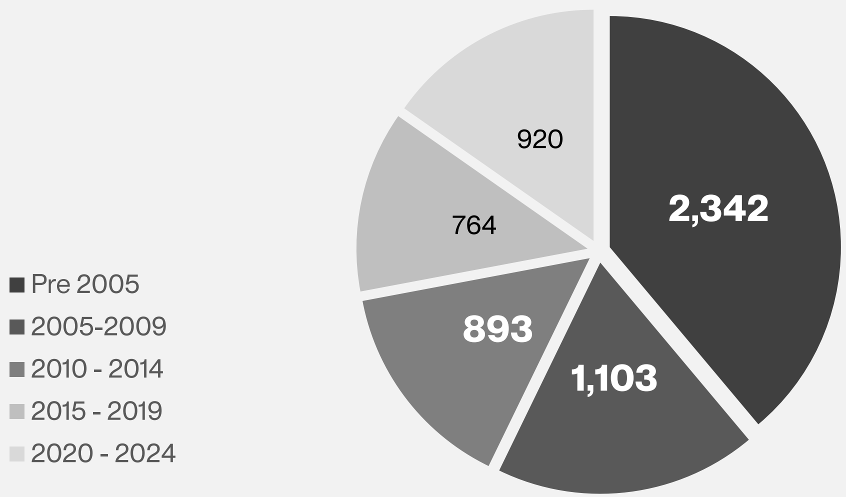
STRENGTHENING THE CUSTOMER VALUE PROPOSITION, WHILE UNLOCKING THE POTENTIAL FOR RECURRING, HIGH-MARGIN REVENUE STREAMS SUPPORTED BY A GROWING INSTALLED BASE AND AN AGEING FLEET

Global Fleet Evolution of Yachts 30+ meters



Global Fleet Evolution of Yachts 30+ meters

>70% OF GLOBAL FLEET (>4,000 YACHTS 30MT+) OLDER THAN 10 YEARS



Source: The State of Yachting 2025. SuperYacht Times

NAUTOR SWAN NEW PRODUCT LINES DRIVE GROWTH

SAILING YACHT DEVELOPMENT

EXISTING BUSINESS STREAMS

SWAN

Classic sailing DNA

51-73 ft

Range: 51, 55, 58, 65, 73

SWANMAXI

Carbon fiber Sailing yachts >80ft

Range: 80, 88, 98, 108, 128

CLUBSWAN

Racing line

28-50 ft

Range: 28, 36, 43, 50

NAUTOR SWAN GLOBAL SERVICE

Refit and other services

~2,300 customer club

NEW PRODUCT LINES & M/Y RENEWAL

SWANALLOY

Alloy sailing yachts

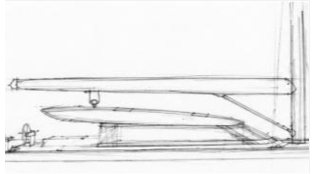
44-65 mt

(144-184 ft)

SWANSCAPE

Bluewater sailing yachts

24 mt (80 ft)



SWANPOWER

Motor boats niche

42-75 ft

TO BE RENEWED

Based on Nautor Swan FY 25 Revenue[1]	Swan, SwanMaxi, ClubSwan	Nautor Swan Global Service	SwanAlloy, SwanScape	SwanPower
	73%	18%	4%	4%

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

SAILING 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

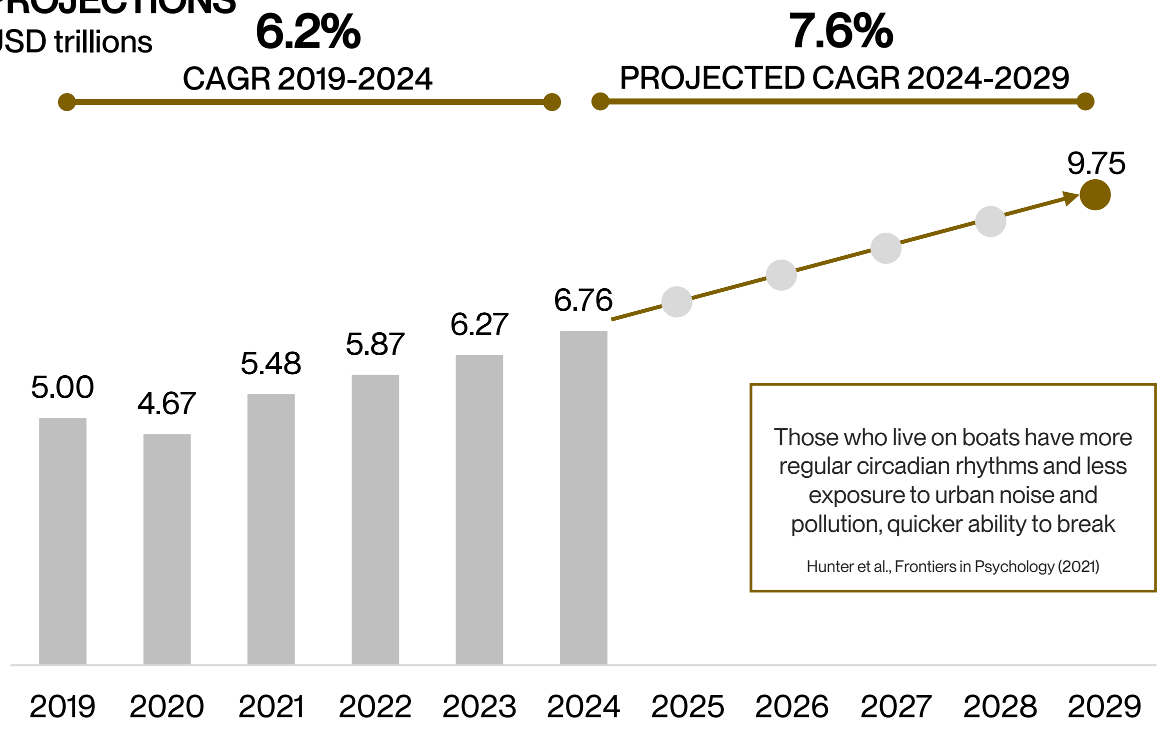
WELLNESS & LONGEVITY INCREASING IMPORTANCE PRIORITY

KEY MARKET TRENDS

- Wellness Economy is the **Third-Largest Spending** with **USD 6.76 trillion** 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

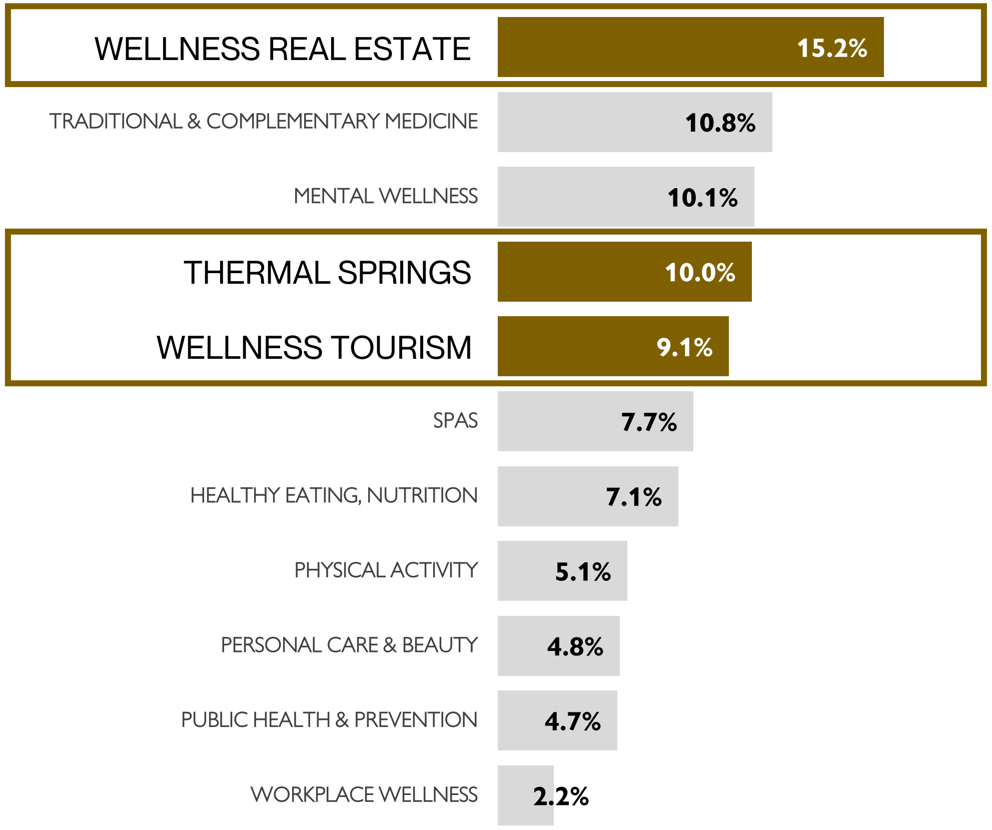


Those who live on boats have more regular circadian rhythms and less exposure to urban noise and pollution, quicker ability to break

Hunter et al., Frontiers in Psychology (2021)

WELLNESS ECONOMY SECTORS EXPECTED CAGR

(2024A-2029E)

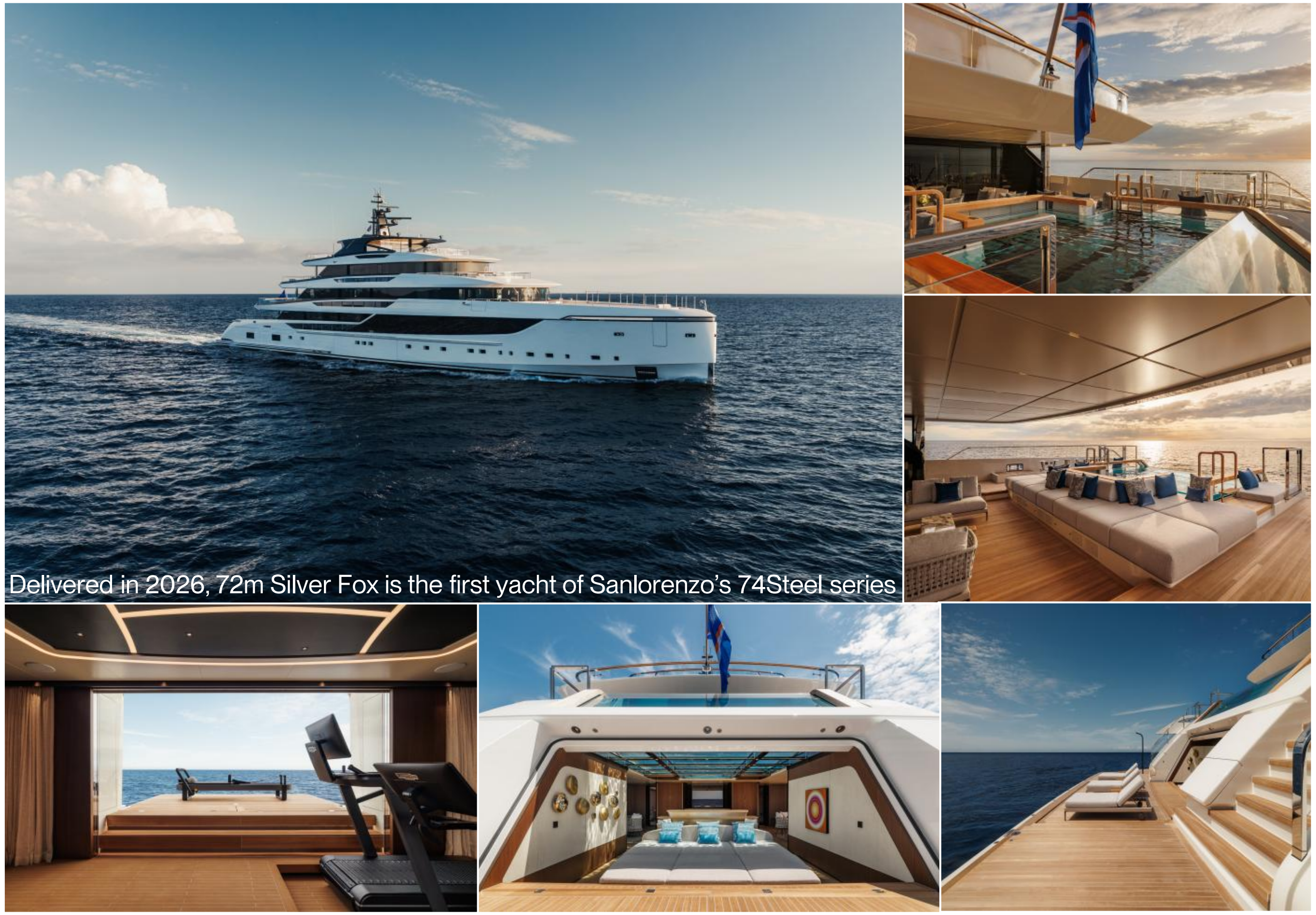


Source: Global Wellness Institute, November 2025; https://globalwellnessinstitute.org/press-room/press-releases/the-global-wellness-economy-hits-a-record-6-8-trillion-and-is-forecast-to-reach-9-8-trillion-by-2029/

WELLNESS BECOMING A CORE DESIGN PRINCIPLE IN LUXURY YACHTING

FROM ONBOARD AMENITY TO INTEGRATED ARCHITECTURAL ELEMENT

- Wellness increasingly **influencing yacht architecture from** the earliest stages of design, rather than being added as a standalone amenity
- Sanlorenzo already embedding **wellness-oriented solutions** across its yachts, combining dedicates spaces, natural light and closer connection with the sea



Delivered in 2026, 72m Silver Fox is the first yacht of Sanlorenzo's 74Steel series

BEACH CLUB & SPA
Complete wellness environment integrated into the yacht experience

NATURAL LIGHT
Glass-bottomed pool bringing daylight into the spaces below

FITNESS & WELLBEING
Dedicated exercise areas extending beyond the conventional indoor gym

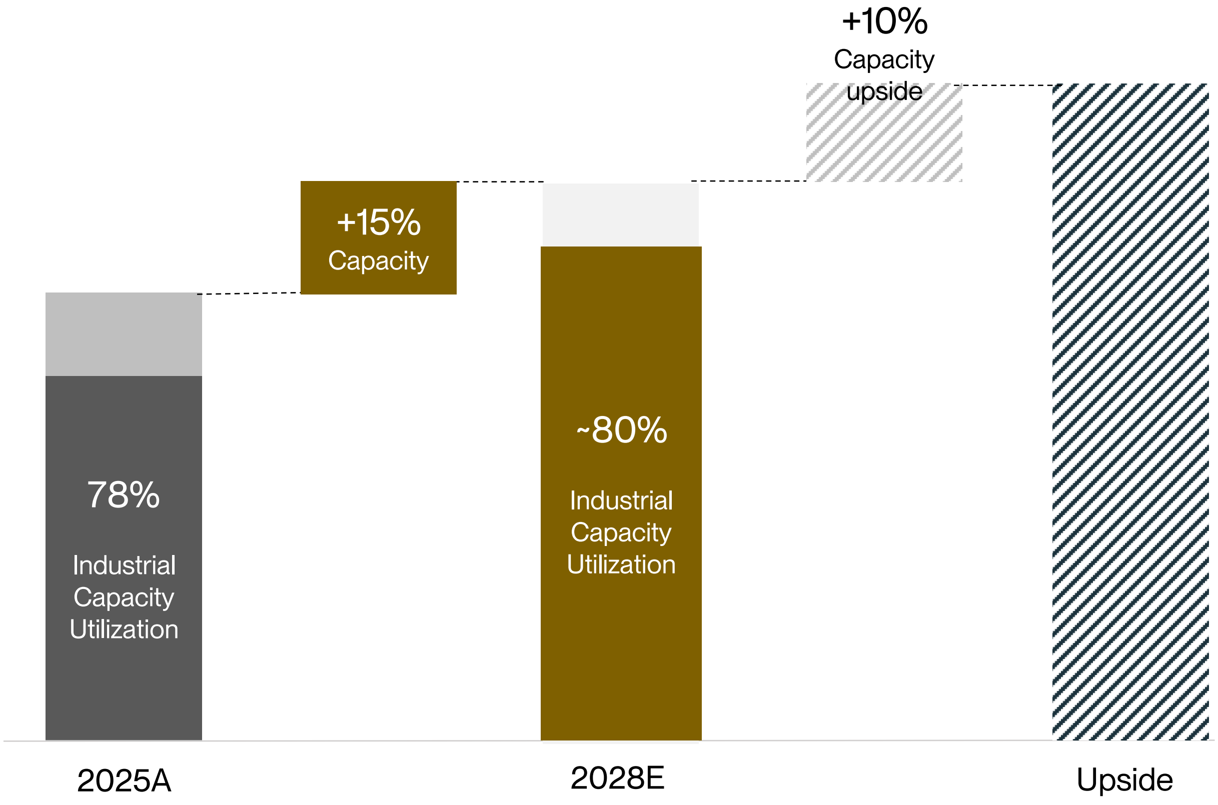
"For owners and buyers, wellness is increasingly shaping yacht architecture and onboard experience."

Source: abstract from YachtBuyer.com, 17 August 2026

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**
    - ~€100mln 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



RECLASSIFIED CONSOLIDATED INCOME STATEMENT
FINANCIAL STATEMENTS

(€'000)	Six months ended 30 June				Change	
	2026	% Net Revenue New Yachts	2025	% Net Revenue New Yachts	2026 vs. 2025	2026 vs. 2025%
Net Revenue New Yachts	471,333	100.0%	454,123	100.0%	17,210	+3.8%
Revenue from maintenance and other services	31,295	6.6%	21,376	4.7%	9,919	+46.4%
Other income	12,711	2.7%	11,741	2.6%	970	+8.3%
Operating costs	(430,589)	(91.4)%	(405,956)	(89.4)%	(24,633)	+6.1%
Adjusted EBITDA	84,750	18.0%	81,284	17.9%	3,466	+4.3%
Non-recurring costs	(1,258)	(0.3)%	(739)	(0.2)%	(519)	+70.2%
EBITDA	83,492	17.7%	80,545	17.7%	2,947	+3.7%
Depreciation and amortisation	(21,280)	(4.5)%	(20,687)	(4.6)%	(593)	+2.9%
EBIT	62,212	13.2%	59,858	13.2%	2,354	+3.9%
Net financial income / (expense)	(944)	(0.2)%	(1,949)	(0.4)%	1,005	-51.6%
Adjustments to financial assets	488	0.1%	(338)	(0.1)%	826	-244.4%
Pre-tax profit	61,756	13.1%	57,571	12.7%	4,185	+7.3%
Income taxes	(11,056)	(2.3)%	(10,356)	(2.3)%	(700)	+6.8%
Net profit	50,700	10.8%	47,215	10.4%	3,485	+7.4%
Net (profit)/loss attributable to non-controlling interests	(1,572)	(0.3)%	(587)	(0.1)%	(985)	+167.8%
Group net profit	49,128	10.4%	46,628	10.3%	2,500	+5.4%

RECLASSIFIED BALANCE SHEET
FINANCIAL STATEMENTS

(€'000)	30 June 2026	31 December 2025	30 June 2025	Change 30 June 2026 vs. 31 December 2025	Change 30 June 2026 vs. 30 June 2025
USES					
Goodwill	70,521	69,635	69,267	886	1,254
Other intangible assets	116,765	117,957	110,756	(1,192)	6,009
Property, plant and equipment	221,623	222,572	217,477	(949)	4,146
Equity investments and other non-current assets	28,065	27,963	12,678	102	15,387
Net deferred tax assets	5,982	7,435	9,265	(1,453)	(3,283)
Other non-current liabilities	(32,355)	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,481)	(3,773)	(3,674)	292	193
Non-current provision for risks and charges	(5,348)	(5,418)	(12,071)	70	6,723
Net fixed capital	401,772	404,016	371,343	(2,244)	30,429
Inventories	181,235	178,293	186,716	2,942	(5,481)
Trade receivables	31,534	36,978	37,122	(5,444)	(5,588)
Contract assets	324,415	294,831	282,753	29,584	41,662
Trade payables	(256,203)	(293,066)	(280,912)	36,863	24,709
Contract liabilities	(178,109)	(130,356)	(145,882)	(47,753)	(32,227)
Other current assets	63,909	96,780	85,559	(32,871)	(21,650)
Current provisions for risks and charges	(19,125)	(17,638)	(13,836)	(1,487)	(5,289)
Other current liabilities	(61,190)	(66,029)	(64,887)	4,839	3,697
Net working capital	86,466	99,793	86,633	(13,327)	(167)
Net invested capital	488,238	503,809	457,976	(15,571)	30,262
SOURCES					
Equity	537,606	523,907	449,662	13,699	87,944
(Net financial position)	(49,368)	(20,098)	8,314	(29,270)	(57,682)
Total sources	488,238	503,809	457,976	(15,571)	30,262

NET FINANCIAL POSITION AND RECLASSIFIED CASH FLOW STATEMENT

FINANCIAL STATEMENTS

(€'000)	30 June 2026	31 December 2025	30 June 2025
Cash	170,624	149,056	138,366
Cash equivalents	-	-	-
Other current financial assets	32,769	39,121	65,690
Liquidity	203,393	188,177	204,056
Current financial debt	(23,302)	(29,894)	(59,145)
Current portion of non-current financial debt	(34,136)	(34,884)	(40,483)
Current financial indebtedness	(57,438)	(64,778)	(99,628)
Net current financial indebtedness	145,955	123,399	104,428
Non-current financial debt	(96,587)	(103,301)	(112,742)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(96,587)	(103,301)	(112,742)
Net financial position	49,368	20,098	(8,314)

(€'000)	H1 2026	H1 2025	Change
EBITDA	83,492	80,545	2,947
Taxes paid	(4,388)	(1,972)	(2,416)
Changes in inventories	(2,942)	(60,217)	57,275
Change in net contract assets and liabilities	18,169	13,841	4,328
Change in trade receivables and advances to suppliers	15,813	(10,911)	26,724
Change in trade payables	(36,863)	(4,799)	(32,064)
Change in provisions and other assets and liabilities	23,234	7,075	16,159
Operating cash flow	96,515	23,562	72,953
Change in non-current assets (investments)	(18,033)	(16,216)	(1,817)
Interest received	1,702	1,230	472
Other changes	19	(1,106)	1,125
Free cash flow	80,203	7,470	72,733
Interest and financial charges	(2,144)	(2,625)	481
Capital increase and other changes in equity	(160)	(3,403)	3,243
Change in non-current assets (new perimeter)	(1,600)	(860)	(740)
Change in net financial debt (new perimeter)	-	(99)	99
Dividends paid	(36,975)	(34,706)	(2,269)
Change in LT provisions and other financial flows	(10,054)	(3,170)	(6,884)
Change in net financial position	29,270	(37,393)	66,663
Net financial position at the beginning of the period	20,098	29,079	(8,981)
Net financial position at the end of the period	49,368	(8,314)	57,682

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Contacts
www.sanlorenzoyacht.com
investor.relations@sanlorenzoyacht.com