

SANLORENZO CORPORATE PRESENTATION

OCTOBER 2026 | POST H1 2026 RESULTS



SANLORENZO

00

TRACK-RECORD, BUSINESS MODEL & MARKET DYNAMICS

SANLORENZO HERITAGE FOR THE CONNOISSEUR

GROWING WHILE STAYING TRUE TO ITS DNA

1958 – 2004

THE IDENTITY IS BORN

Top-end brand in the Med

Understatement

Scarcity



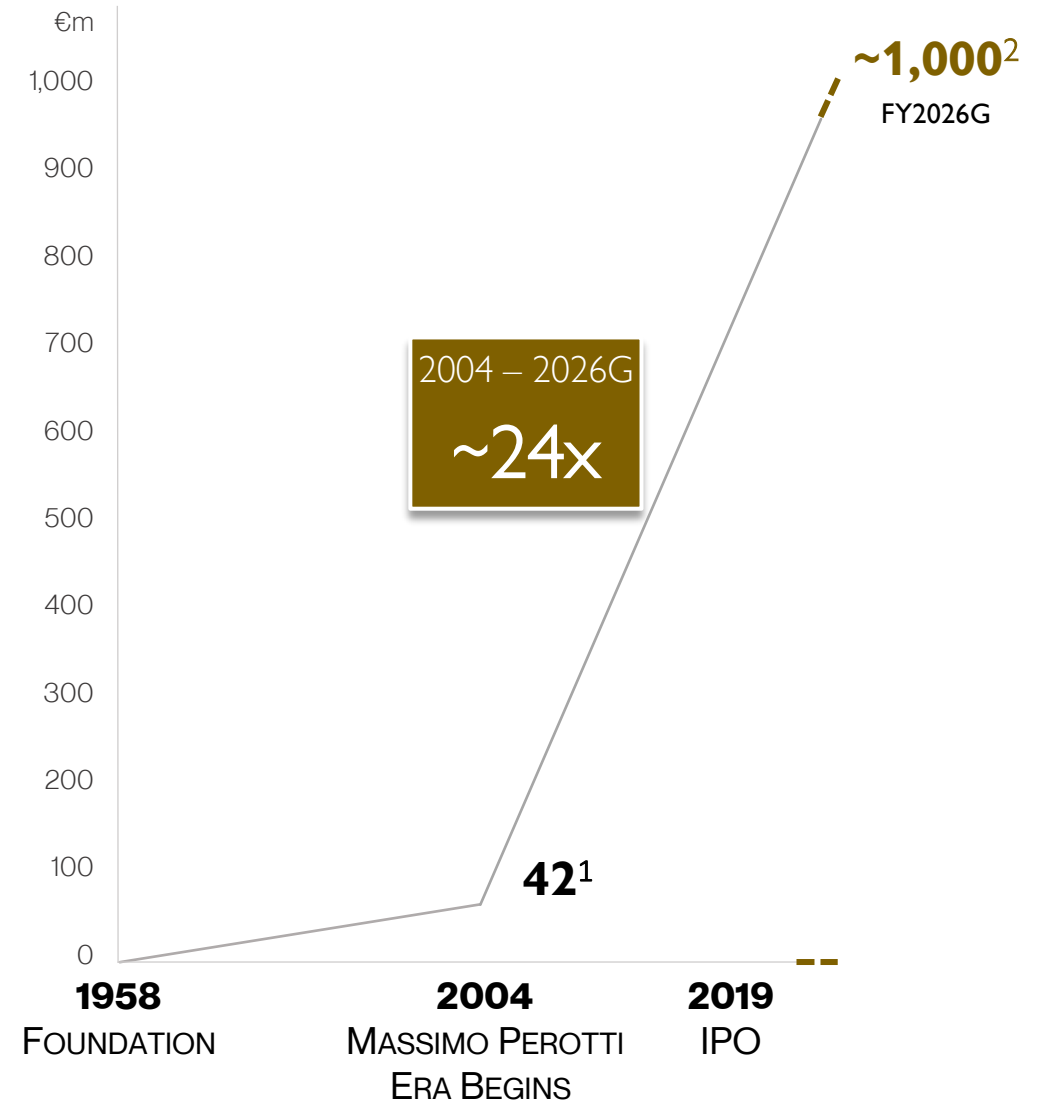
2005 – TODAY

GLOBAL MAISON

Distinguished reputation

Timeless design evolution

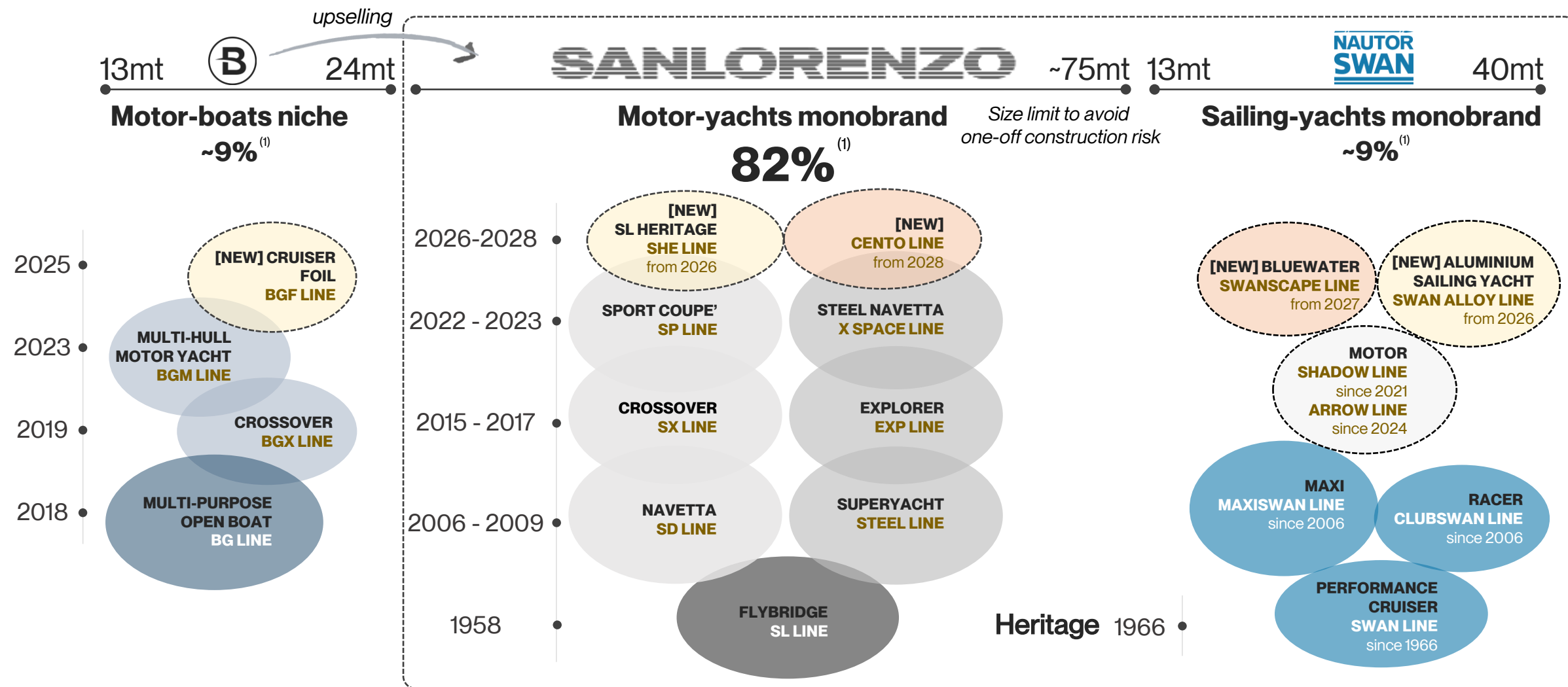
Trailblazing industry innovation



GROWTH POWERED BY NEW YACHT RANGE INTRODUCTIONS

NAUTOR SWAN AND BLUEGAME AT THE BEGINNING OF THE SAME STRATEGIC JOURNEY

MONO-BRAND STRATEGY, WITH NO OVERLAP. SCARCITY AND MADE-TO-MEASURE PHILOSOPHY REINFORCE DESIRABILITY



CONTINUED PRODUCT MOMENTUM THROUGHOUT THE 2026 BOAT SHOW SEASON

RECENT LAUNCHES AT THE 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



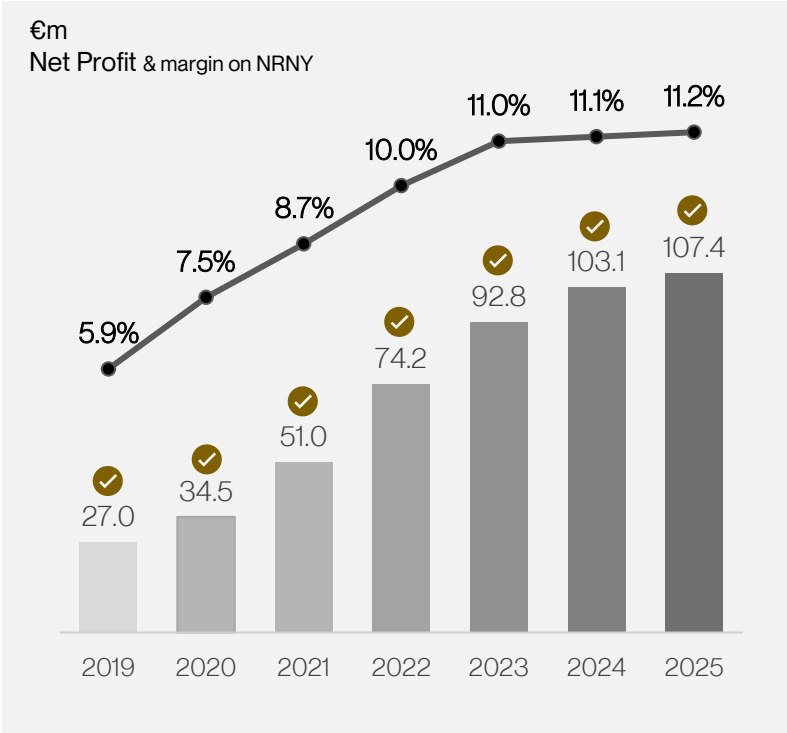
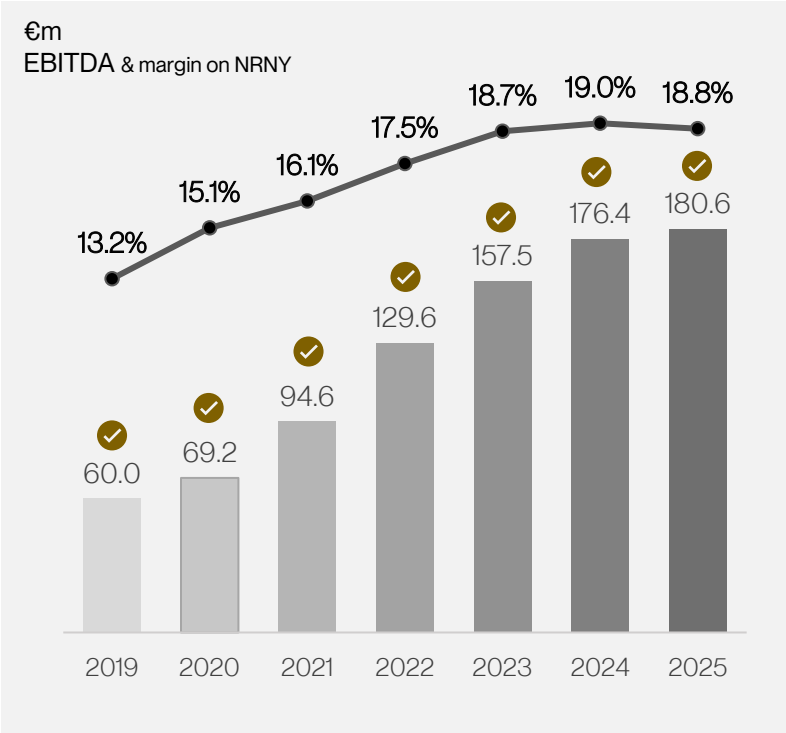
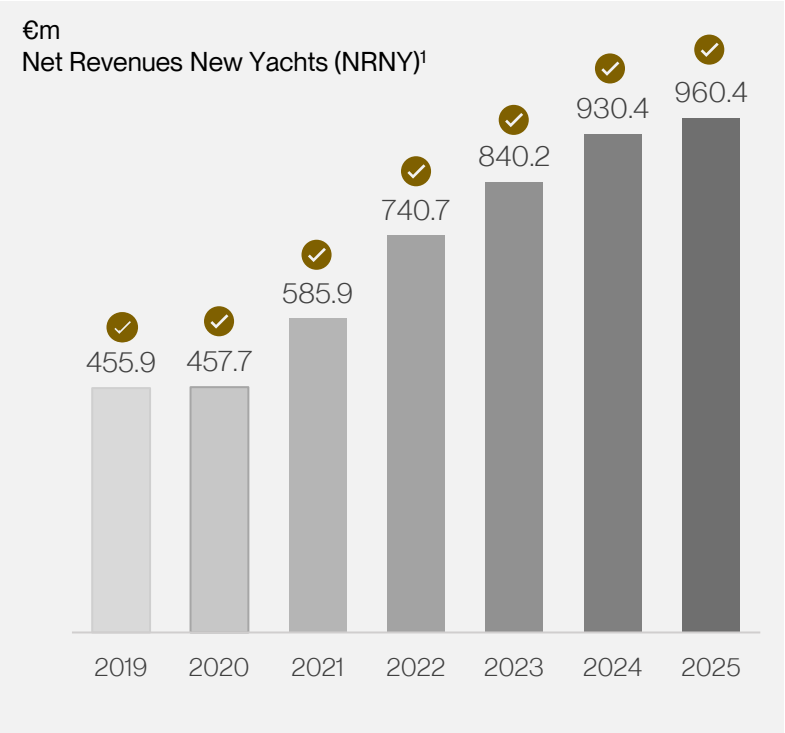
Swan 80 – New gateway to the Swan Maxi range

World Premiere at Cannes

CONSISTENTLY ACHIEVED ALL TARGETS, ACROSS MARKET CONDITIONS

PROVEN ABILITY TO NAVIGATE PANDEMIC, INFLATIONARY AND GEOPOLITICAL CHALLENGES

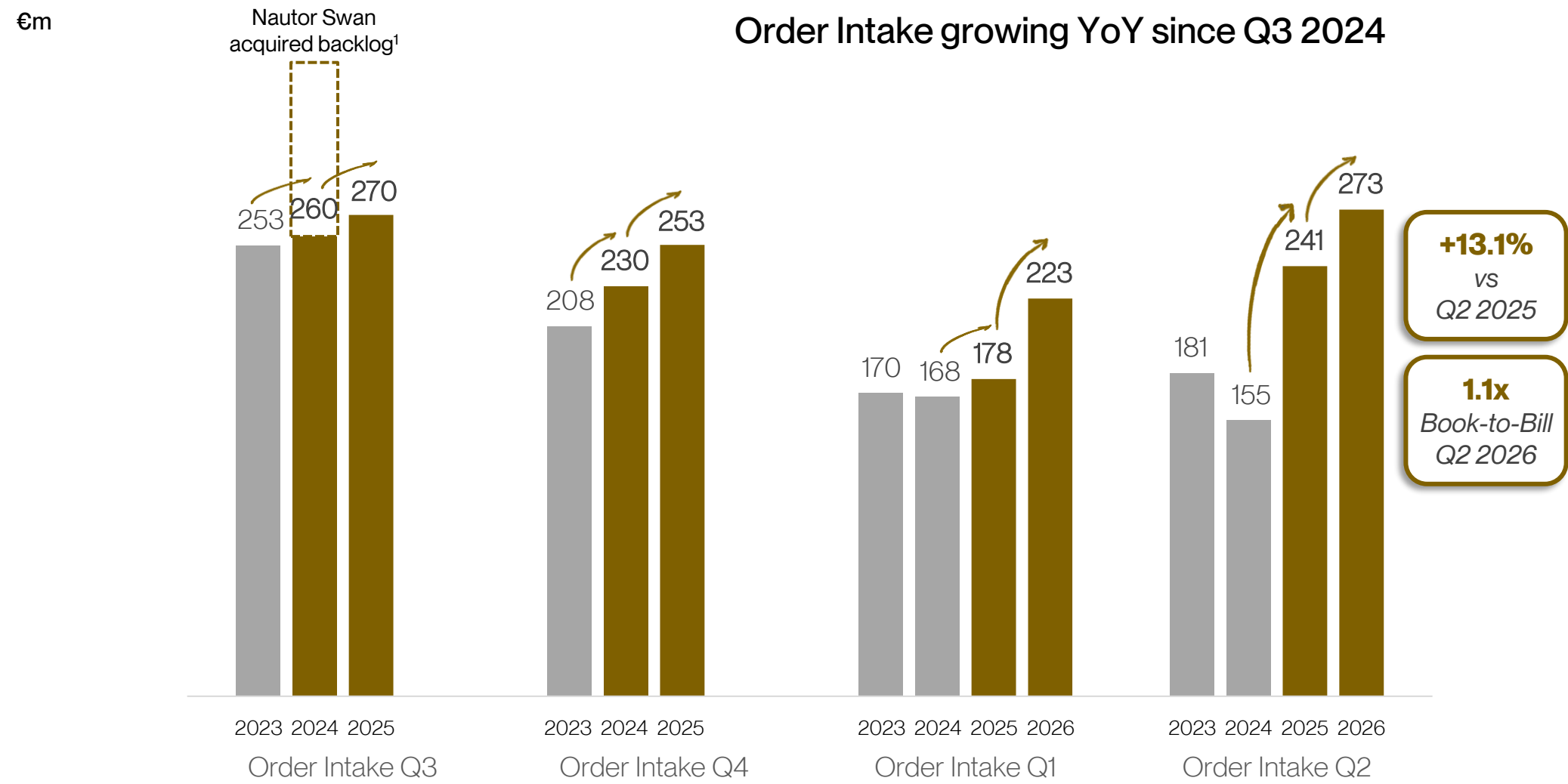
✔ Guidance achieved



1. 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

ORDER INTAKE CONSISTENTLY GROWING FOR 8 CONSECUTIVE QUARTERS

SUSTAINED YOY ORDER GROWTH, WITH BOOK-TO-BILL >1.0x IN 2026 YTD



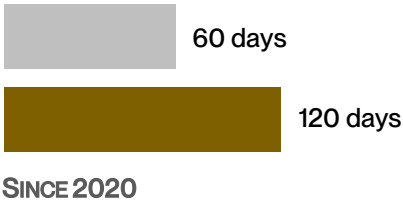
EMERGING TREND: WELLBEING AS A LONGEVITY INVESTMENT

BEYOND OWNERSHIP: LUXURY YACHTING COMBINES WELLBEING, PRIVACY & EXPERIENTIAL VALUE

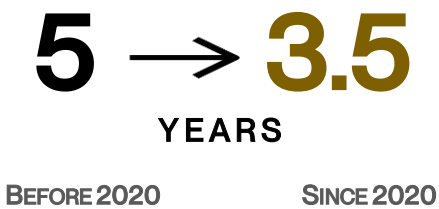
CUSTOMER BEHAVIOUR

DOUBLE UTILISATION TIME

From 60 days to 120 days
on board per year



AVERAGE TIME BETWEEN REPURCHASE



AVERAGE UPSELLING

>70%

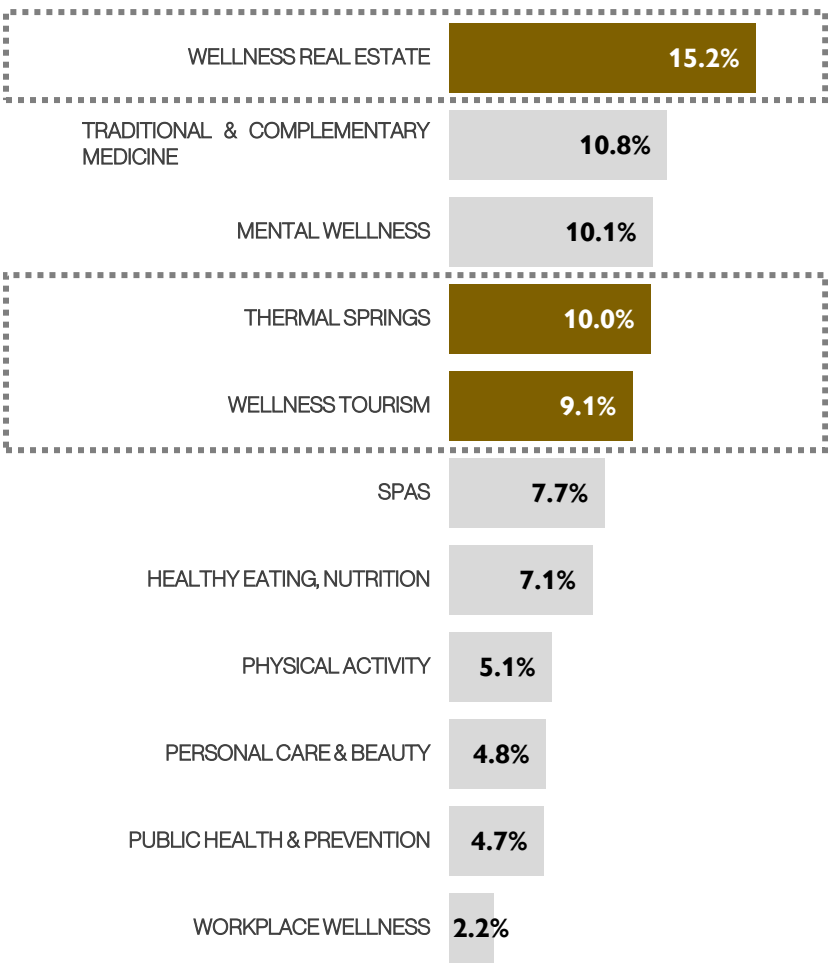
When comparing the value
of the latest purchase
of a repeat customer
with the value
of the previous purchase

REPEAT BUYERS

75%
UPSIZE OVER TIME



WELLNESS ECONOMY SECTORS¹



MARKET RESEARCH ESTIMATES²

Yachts 30-75 meters range	CAGR 2025-2028
Volume # Units	1.9%
Price Price / GT ³	3.1%
Mix GT ¹ size	0.6%
Sector revenue growth	5.7%

1. Global Wellness Institute, Global Wellness Economy Monitor 2025 (November 2025). Figures represent projected 2024–2029 CAGR by wellness sector
2. GT (Gross Tonnage): a measure of a vessel's total enclosed internal volume
3. Sanlorenzo calculations based on proprietary research commissioned from SYT Strategy – SuperYacht Times, December 2025

WELLNESS ALREADY A CORE DESIGN PRINCIPLE IN SANLORENZO FLEET

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 dedicated 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

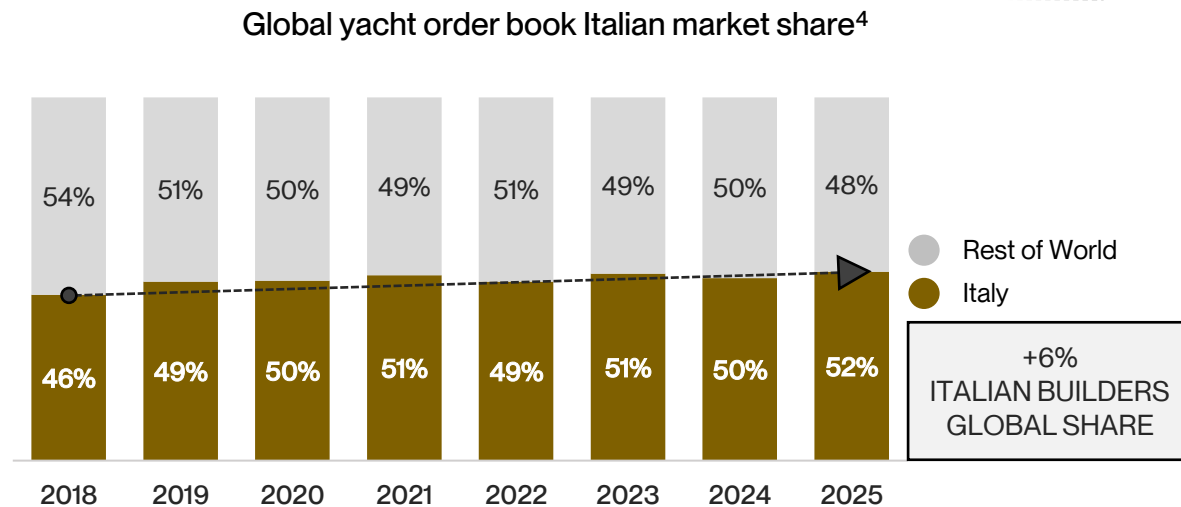
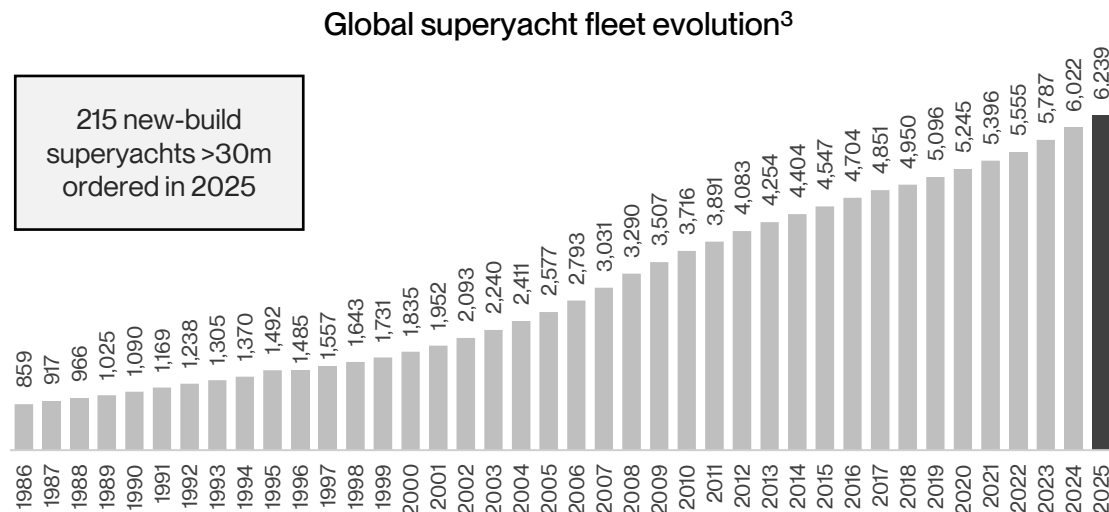
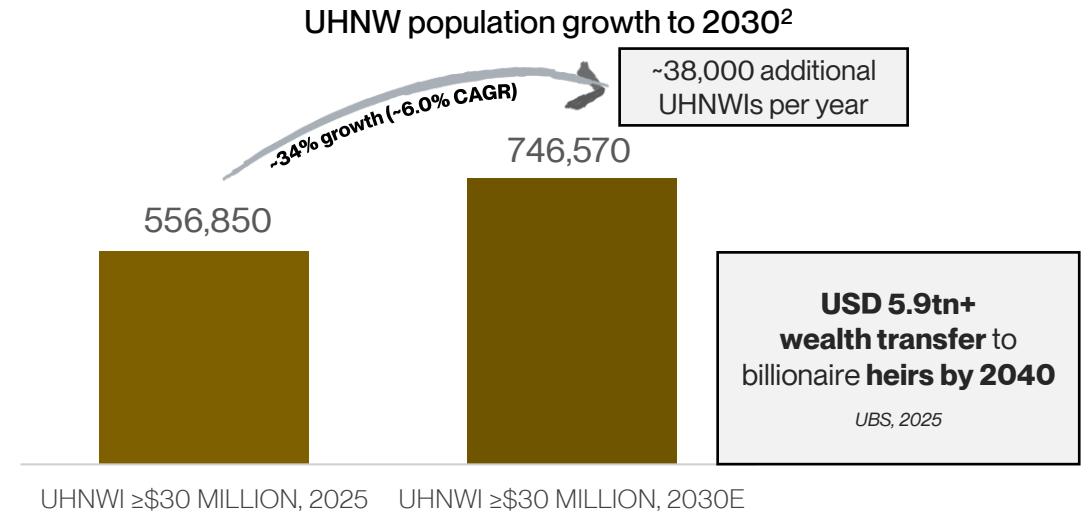
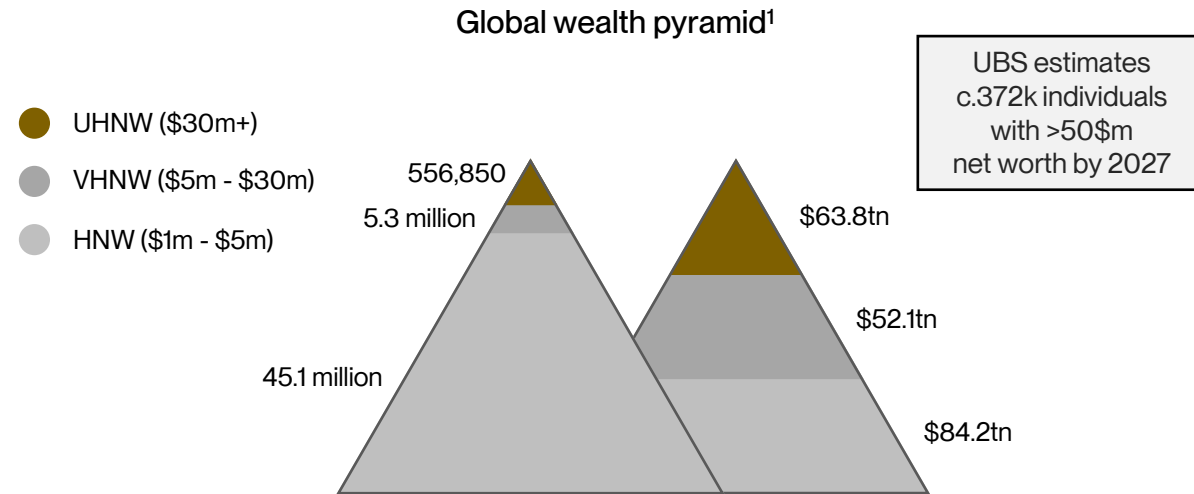
Dedicated exercise areas extending beyond the conventional indoor gym

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

Source: abstract from YachtBuyer.com, 17 August 2026

THE LONGER-TERM OPPORTUNITY: A VAST AND GROWING POOL OF POTENTIAL CLIENTS

GLOBAL WEALTH CREATION SUPPORTS THE LONG-TERM OPPORTUNITY IN LUXURY YACHTING



1. Source: Altrata, World Ultra Wealth Report 2026. Data as of 2025; wealth brackets based on individual net worth in USD

2. Source: Altrata, World Ultra Wealth Report 2026. UHNW individuals defined as having net worth of USD 30m+. Forecast to 2030; growth and CAGR calculated over 2025–2030E

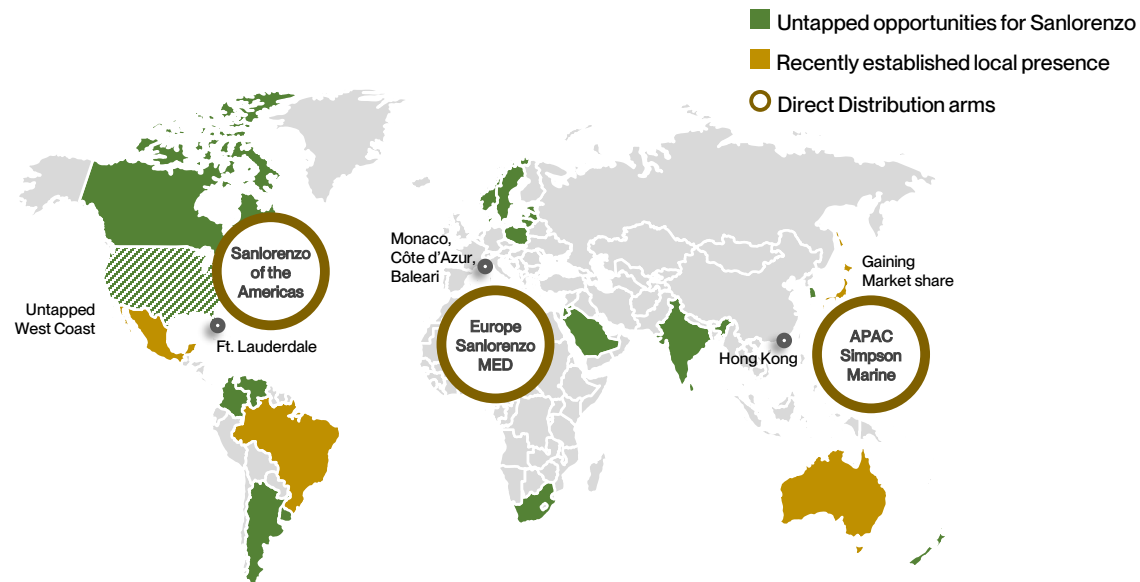
3. Source: SuperYacht Times, The State of Yachting 2026 and prior annual editions. Historical fleet data compiled from respective annual editions

4. Source: BOAT International, Global Order Book 2019–2026, as reproduced in Sanlorenzo's H1 2026 presentation. Includes yachts >24m on order or in build; Italian share calculated by number of projects

DIRECT CLIENT ACCESS, GLOBAL REVENUE DIVERSIFICATION

UNTAPPED OPPORTUNITIES ACROSS NEW GEOGRAPHIES

CONTROLLED GLOBAL COVERAGE



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

- **Direct presence in core yachting hubs** (Mediterranean, Caribbean, Hong Kong...) keeps Sanlorenzo **close to end clients**
- **Selective local representation** complements coverage in markets where **local expertise adds value** (MEA, Japan...)

1. Average order backlog sold to final clients since IPO

DIVERSIFIED REVENUE BASE

H1 2026 Net Revenues New Yachts by Geographic



52.8% OF REVENUES
GENERATED OUTSIDE EUROPE



Americas: +35% H1 YoY



APAC: +36% H1 YoY

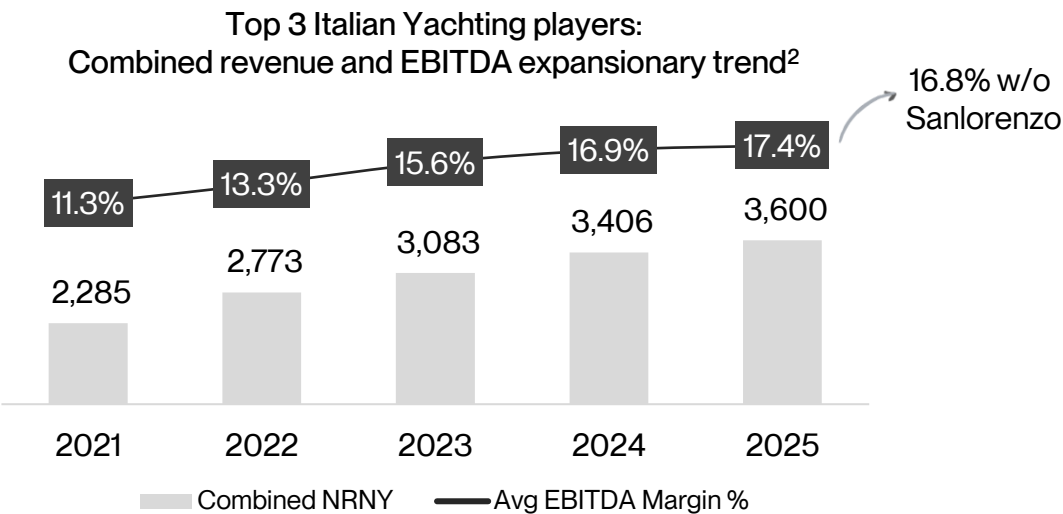
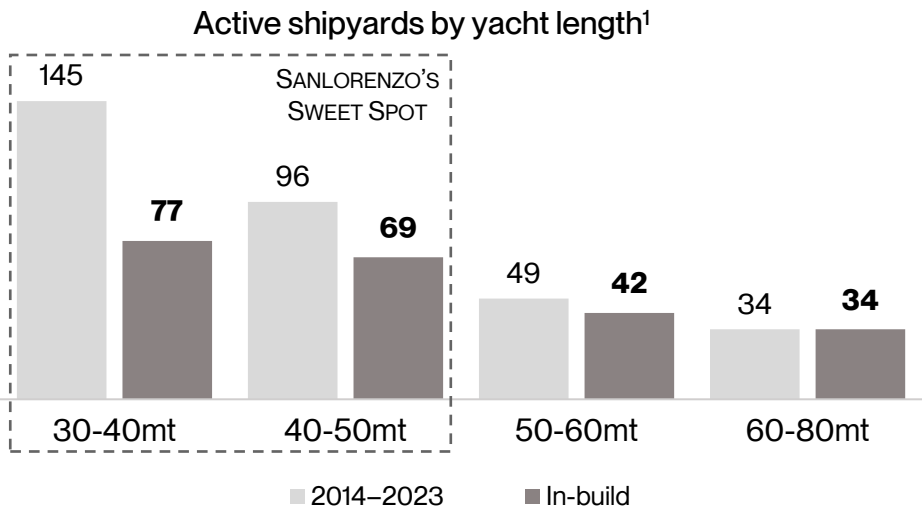
HIGH-QUALITY ORDER BACKLOG

~90%⁽¹⁾
**SOLD TO
FINAL
CLIENTS**

High end-client penetration
supports **order-book quality**
and limits reliance
on channel inventory

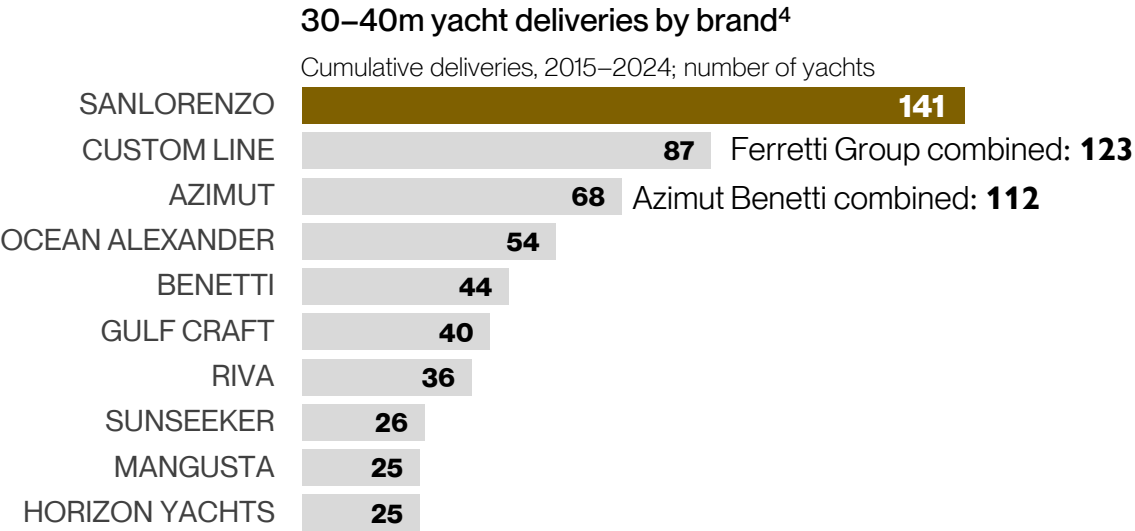
A CONSOLIDATING SUPPLY BASE LED BY ESTABLISHED PLAYERS

FEWER ACTIVE BUILDERS IN THE 30–50M SEGMENT, WITH LEADING GROUPS EXPANDING REVENUES AND MARGINS



Increasing barriers to entry favor leading incumbents

- Reputation, heritage, brand equity and client trust built over decades
- Product innovation, high sophistication and quality not easily replicable
- Long-standing relationships with artisans and suppliers, rooted in highly specialized local ecosystems
- Proven ability to consistently execute and deliver



1. Source: Sanlorenzo management analysis of SuperYacht Times, The State of Yachting 2026

2. Source: Management analysis of company financial statements and other public sources. Combined revenues of Sanlorenzo, Ferretti Group and Azimut-Benetti, using Net Revenues New Yachts for the first two groups and s for Azimut-Benetti

3. Source: SuperYacht Times market research, November 2025. Cumulative deliveries of 30–40m yachts over 2015–2024, by brand

4. Source: BOAT International, Global Order Book 2019–2026, as reproduced in Sanlorenzo's H1 2026 presentation. Includes yachts >24m on order or in build

SCARCITY-LED GROWTH AND A LEAN BALANCE SHEET DRIVE >20% ROIC

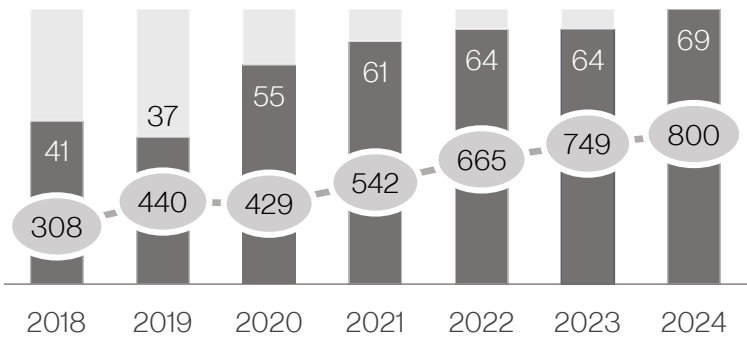
FOUR KEY SHIPYARDS AT THE HEART OF A HISTORIC NAUTICAL DISTRICT AND ITS SUPPLY CHAIN

DISTINCTIVE LOCAL ARTISANAL ECOSYSTEM

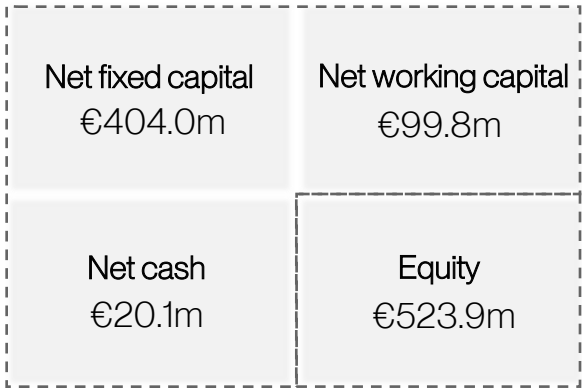


BUSINESS GROWTH WITHOUT INFLATING VOLUME

of Sanlorenzo yachts delivered (columns) and Sanlorenzo (Yacht + Superyacht) €m net revenues new yachts (line)



FEW ASSETS TO CREATE VALUE



Net Invested Capital: €503.8m

Capital employed is fully equity-funded, with a positive cash position

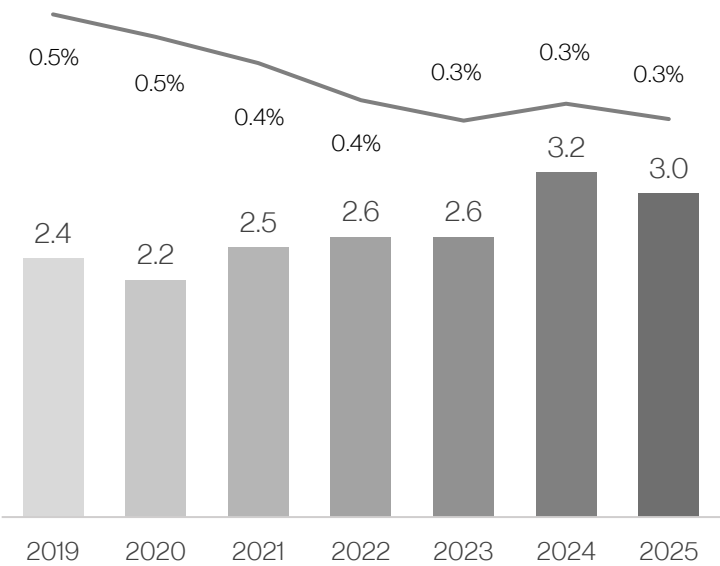
>20% NET ROIC
SINCE 2019 IPO

BEST-IN-CLASS PROFITABILITY
IN THE INDUSTRY

NET CASH
BALANCE SHEET

LOW RECURRING INDUSTRIAL CAPEX

Recurring Industrial Capex (€m) and Recurring Industrial Capex Ratio to yearly Net Revenues New Yachts



- Maintenance capex averaged c.€2.6m p.a. since IPO
- FY 2025 organic capex of €48.2m, mostly expansionary
- **Optimised R&D** given long-lifespan projects (timeless design)
- Predominantly **variable cost structure**
- **Favorable margin dynamics in inflationary periods**

PERFORMANCE UNDERPINNED BY CLEAR STRUCTURAL STRENGTHS

CLOSING REMARKS

EXPERIENTIAL PRODUCT AT A TIME
WHEN **WELLNESS, LONGEVITY** AND **QUALITY TIME**
ARE INCREASINGLY **IN FOCUS**

SUPERIOR PRODUCT OFFERING, QUALITY & REPUTATION
IN THE **30-50M YACHT MARKET SWEET SPOT**

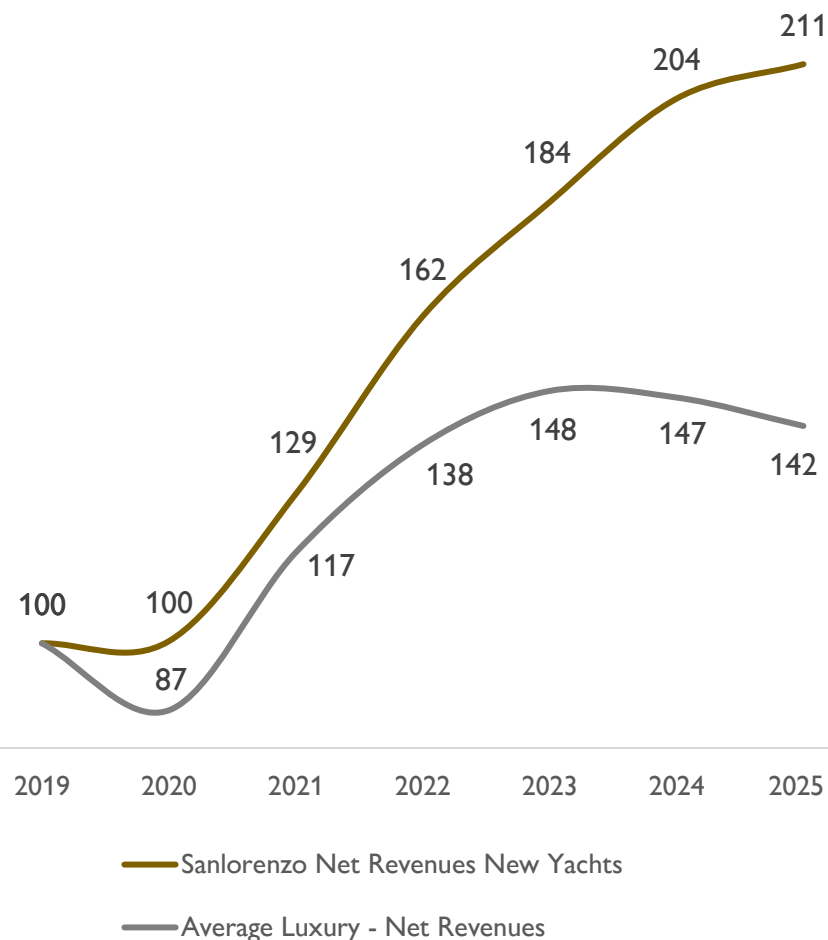
UNIQUE BRAND EQUITY
AND **OWNER-CENTRIC APPROACH**

UNIQUE GLOBAL **DIRECT DISTRIBUTION**
TO A HIGHLY **LOYAL BASE**
OF **CUSTOMER CONNOISSEURS**

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

BEST-IN-CLASS PROFITABILITY,
SUPPORTED BY STRONG **PRICING POWER**
& **CONSOLIDATING SUPPLY LANDSCAPE**

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



02 BUSINESS PLAN 2026-2028 AND H1 2026 HIGHLIGHTS

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 REVENUES NEW YACHTS¹ 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%

1. Revenue refers always to Net Revenues New Yachts: 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

CAPITAL ALLOCATION PRIORITIES 2026-2028

FINANCIAL OUTLOOK 2026-2028

BUSINESS
DEVELOPMENT

A

PRODUCTION
& PRODUCT
DEVELOPMENT
EXPANSION

~5% net revenues
new yachts

B

WORKING CAPITAL

strategic lever to enter
new geographies

ceiling current ~12%
revenue

C

STRONG BALANCE
SHEET
maintain

optionality for add-on
(es. Refit)

consolidation
opportunities

SHAREHOLDER
REMUNERATION

1

DIVIDEND
POLICY

30-40% payout

2

SHARE
BUYBACK

approved up to 10%
of share capital

>20%

NET ROIC

**ACROSS
THE PLAN**

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

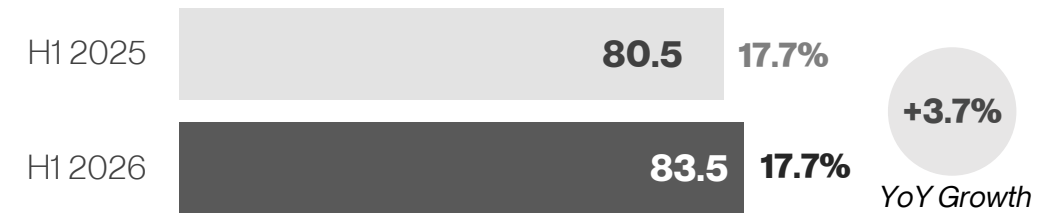
SUSTAINED GROWTH, RESILIENT MARGINS AND STRONGER NET CASH

H1 2026 RESULTS – HIGHLIGHTS

NET REVENUES NEW YACHTS¹ / (€M)



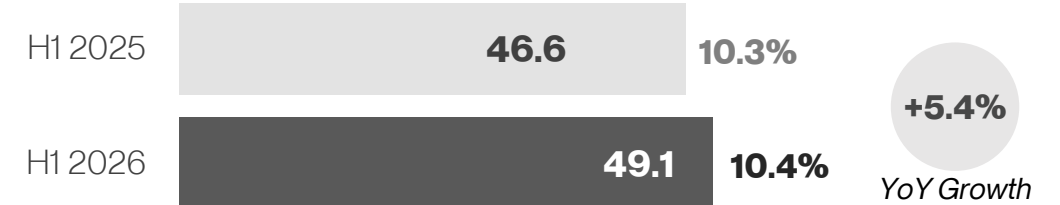
EBITDA / (€M AND % OF NET REVENUES NEW YACHTS)



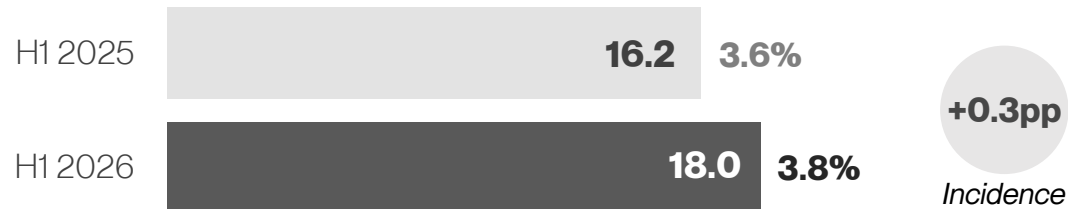
EBIT / (€M AND % OF NET REVENUES NEW YACHTS)



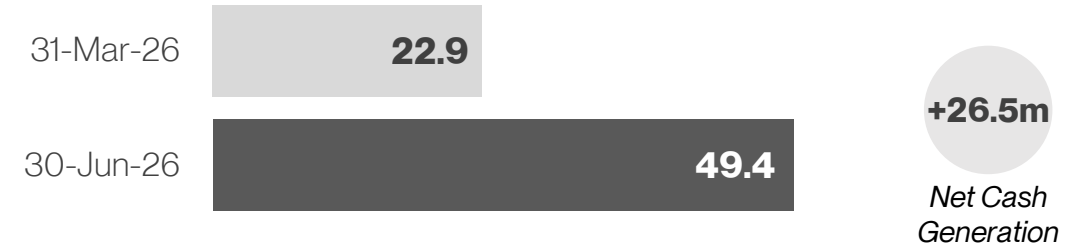
GROUP NET PROFIT / (€M AND % OF NET REVENUES NEW YACHTS)



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



NET CASH (DEBT) POSITION³ / (€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

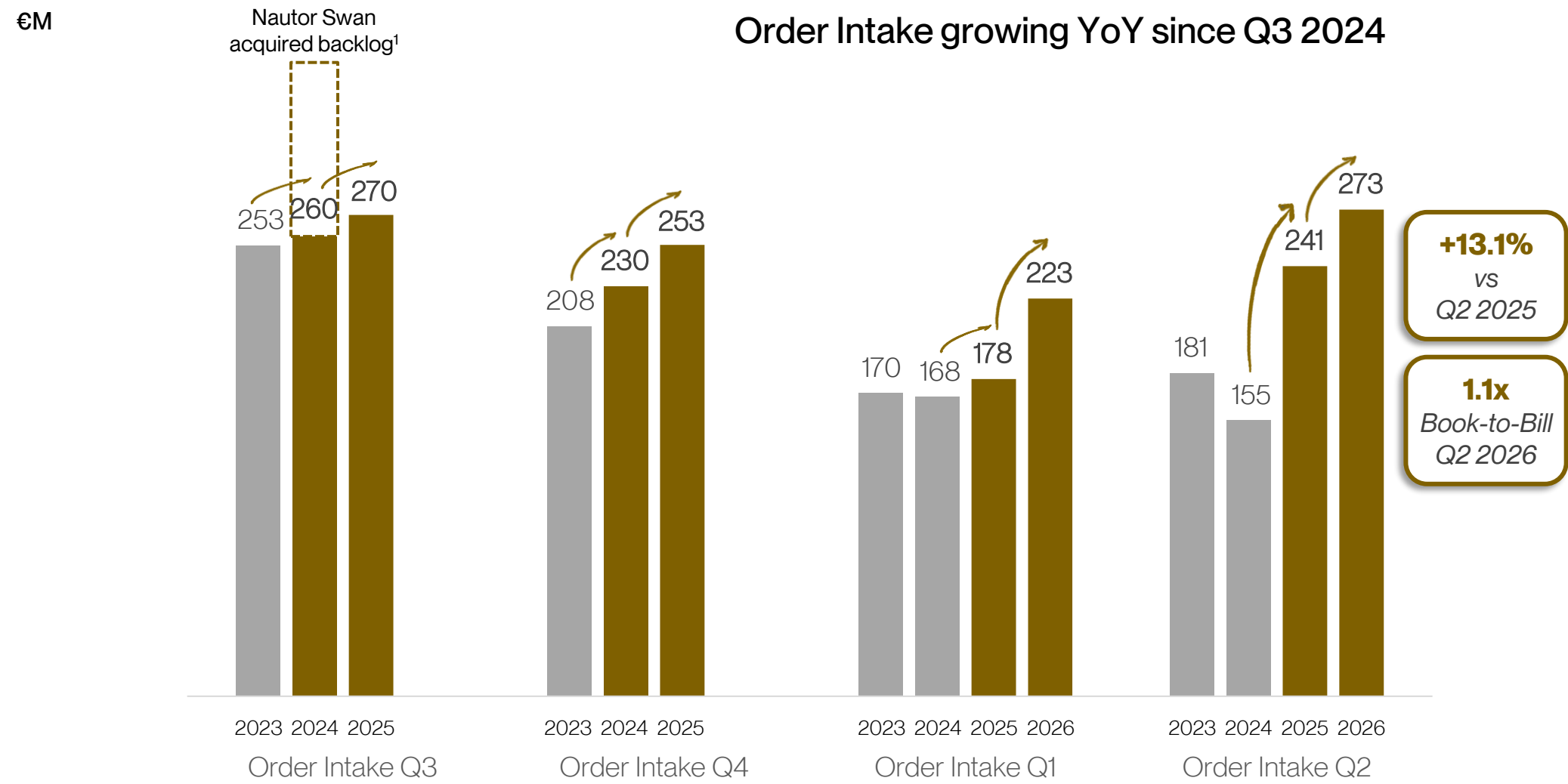
In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value

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 €20.3

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

ORDER INTAKE CONSISTENTLY GROWING FOR 8 CONSECUTIVE QUARTERS

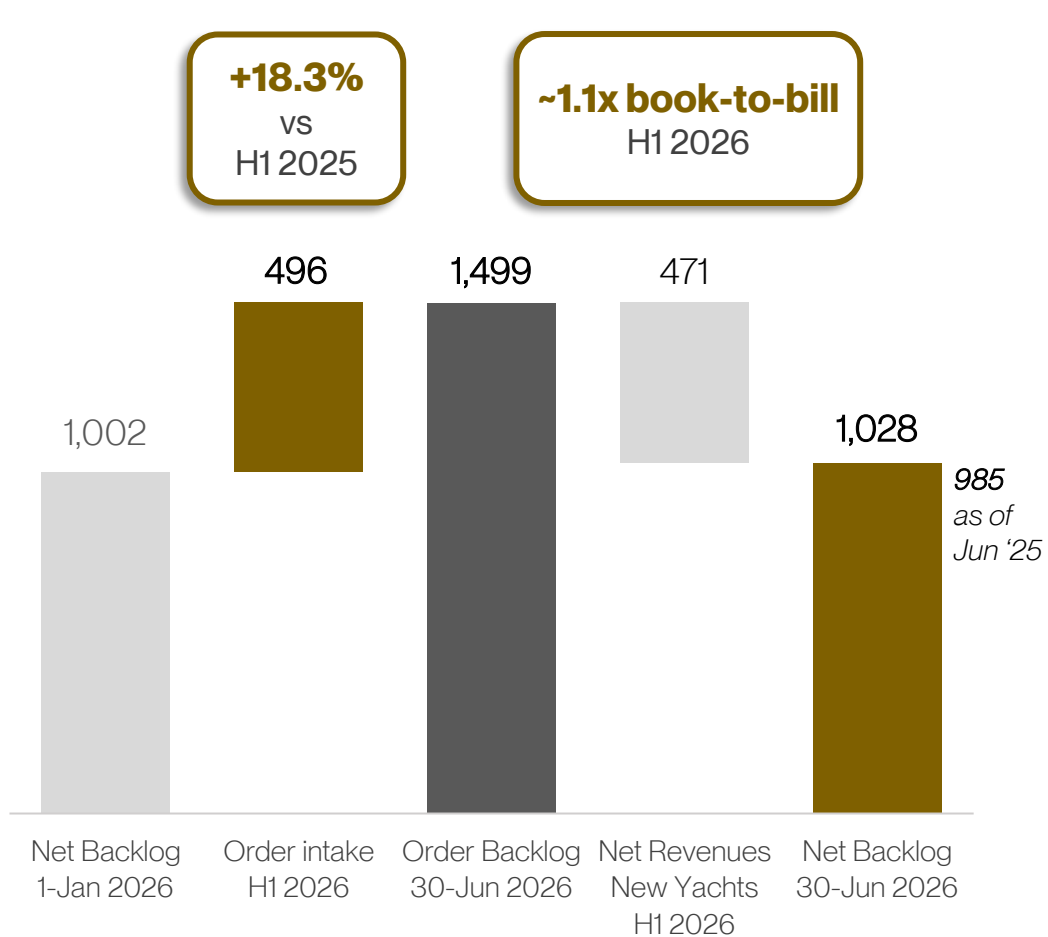
H1 2026 RESULTS – ORDER INTAKE EVOLUTION



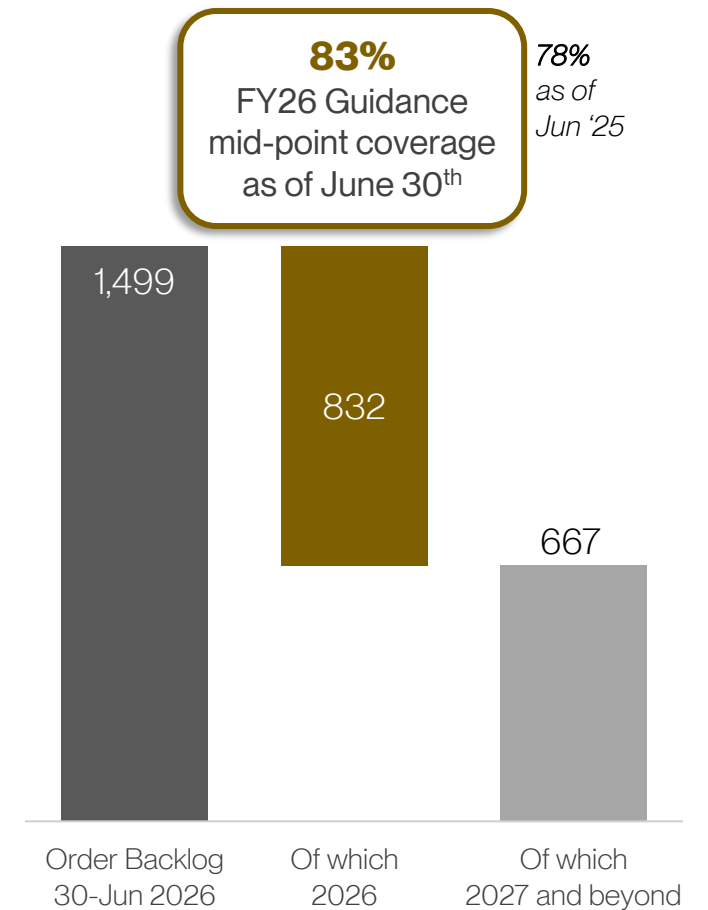
€496 MILLION OF ORDER INTAKE, A €77 MILLION INCREASE YOY

H1 2026 RESULTS – BACKLOG EVOLUTION

H1 2026 ORDER INTAKE AND BACKLOG / (€M)



ORDER BACKLOG COMPOSITION / (€M)



High-quality
Order Backlog
89%
**SOLD TO
FINAL CLIENTS**

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.

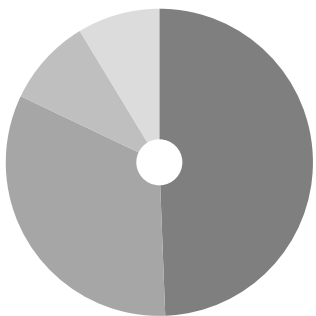
SUPERYACHT, APAC AND THE AMERICAS DRIVE TOP-LINE GROWTH

H1 2026 RESULTS – NET REVENUES NEW YACHTS

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

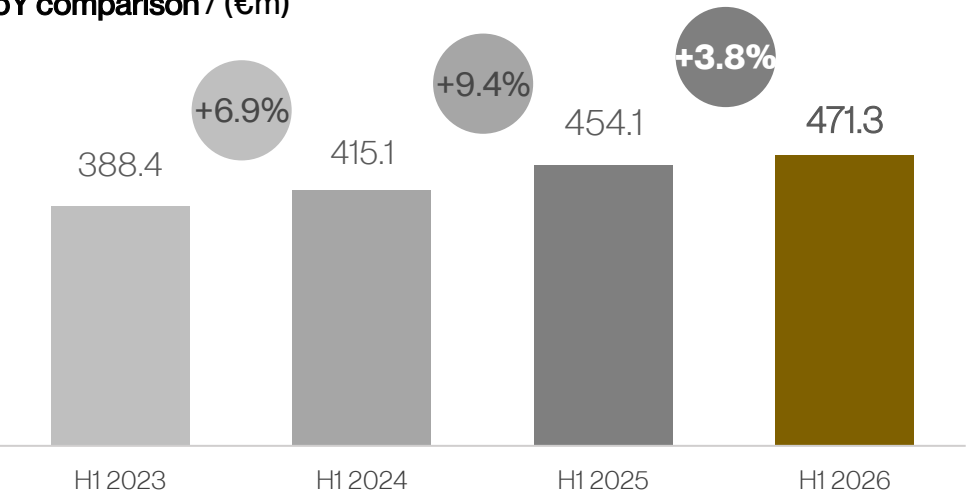
- Superyacht led divisional growth (+12.4% YoY), supported by Yacht (+3.1%), while Bluegame remained broadly stable, showing resilience amid weakness below 30 metres. Nautor Swan contributed €40.9m (-13.9% YoY), reflecting softer sailing market conditions while maintaining its distinctive high-end positioning.
- 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%).

Breakdown by division

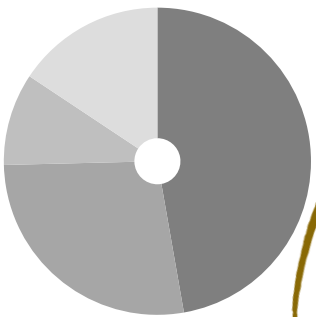


49.4%	Yacht Division €232.8m
32.7%	Superyacht Division €154.1m
9.2%	Bluegame Division €43.6m
8.7%	Nautor Swan Division €40.9m

YoY comparison / (€m)



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

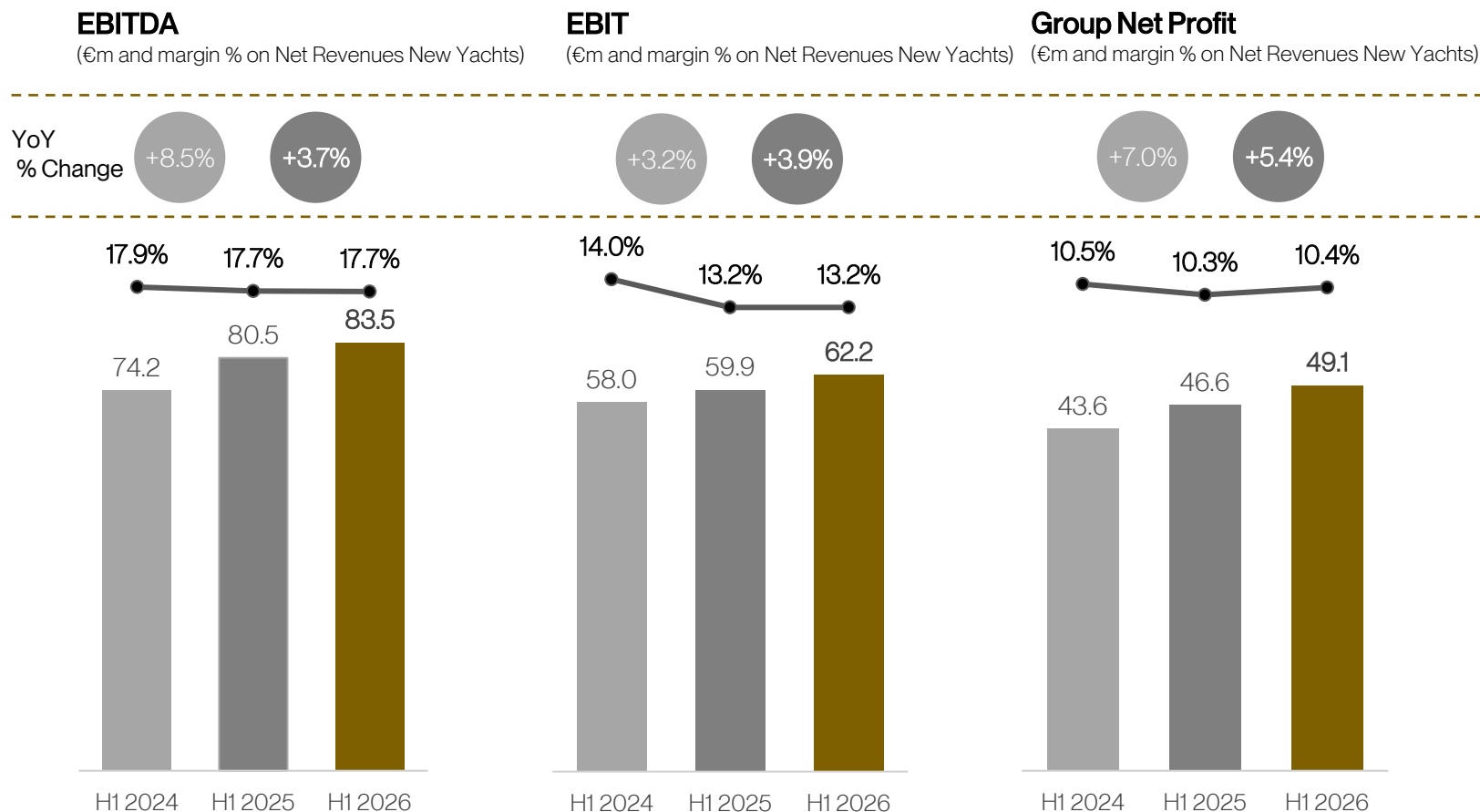
Net Revenues New Yachts are calculated as the sum of revenue from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value

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 Revenues 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%

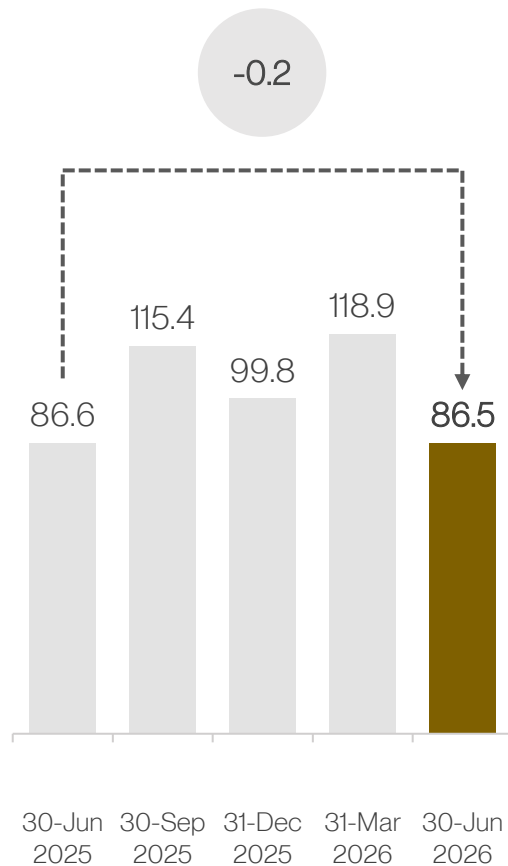


STRONG Q2 CASH GENERATION, WITH NET CASH AT €49 MILLION

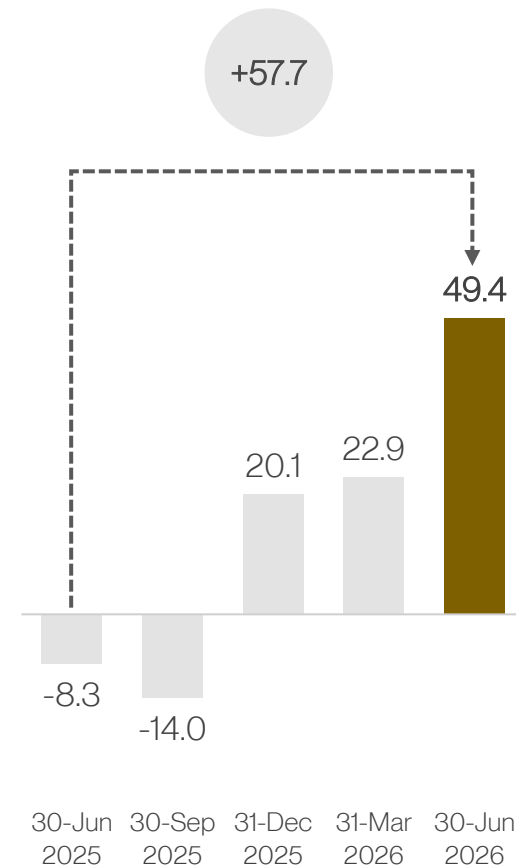
H1 2026 RESULTS – NET WORKING CAPITAL & NET CASH POSITION

- **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.

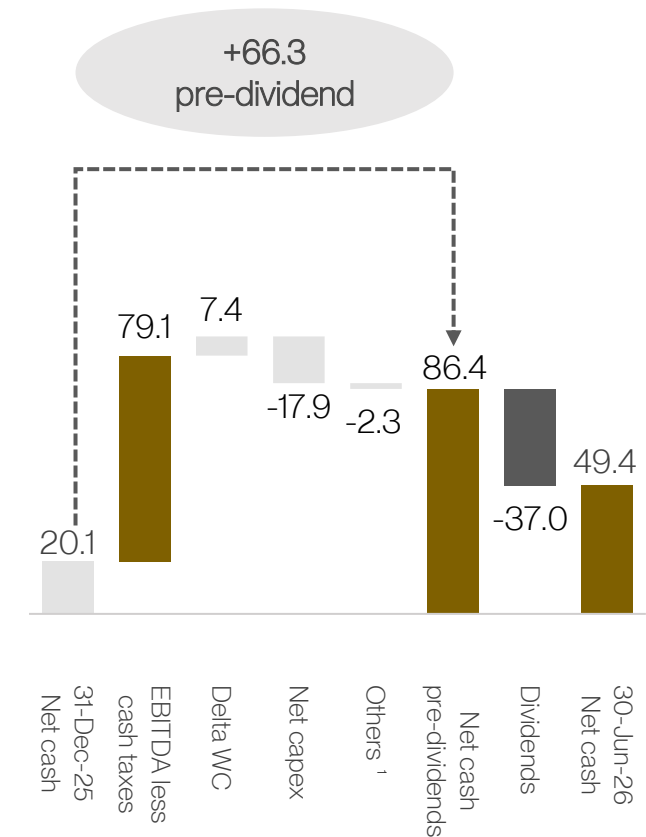
Net Working Capital /
(€m)



Net Financial Position /
(€m)



Net Cash Position Bridge /
(€m)



03 BUSINESS OUTLOOK

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

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

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:



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

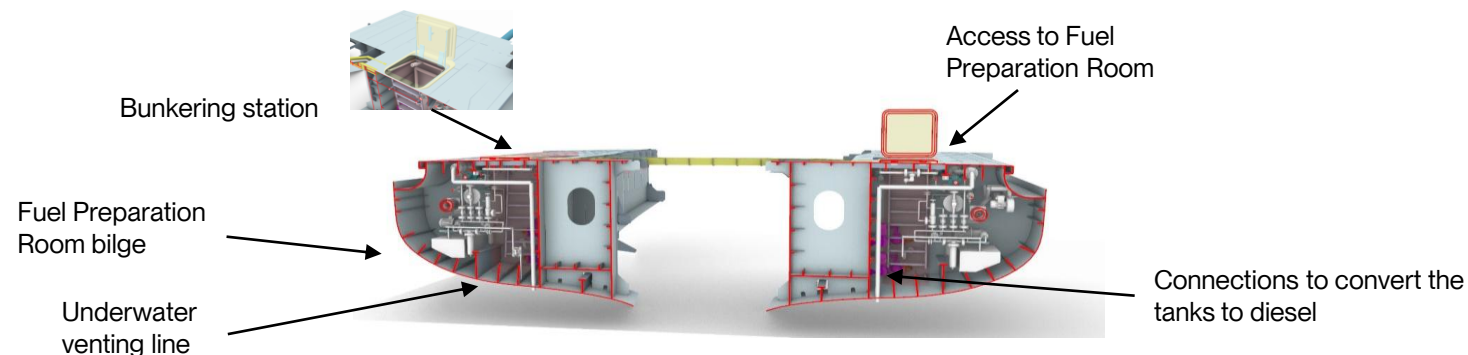
4. Commercial products application

«CFD» COMPETENCE CENTER

5. Hull design and appendages optimization

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

FUEL PREPARATION ROOM

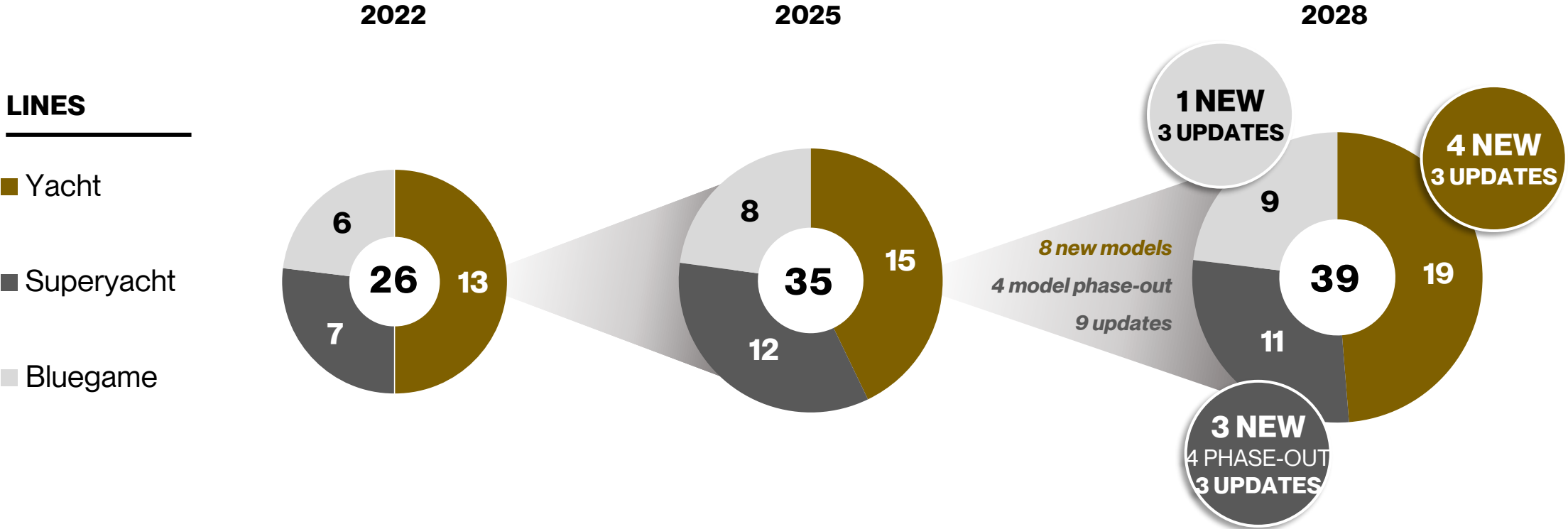


SL AND BG CONTINUOUS PRODUCT DEVELOPMENT SUPPORTING GROWTH IN VOLUME AND ASP

YACHT DEVELOPMENT

SANLORENZO AND BLUEGAME PLANNED PORTFOLIO EXPANSION

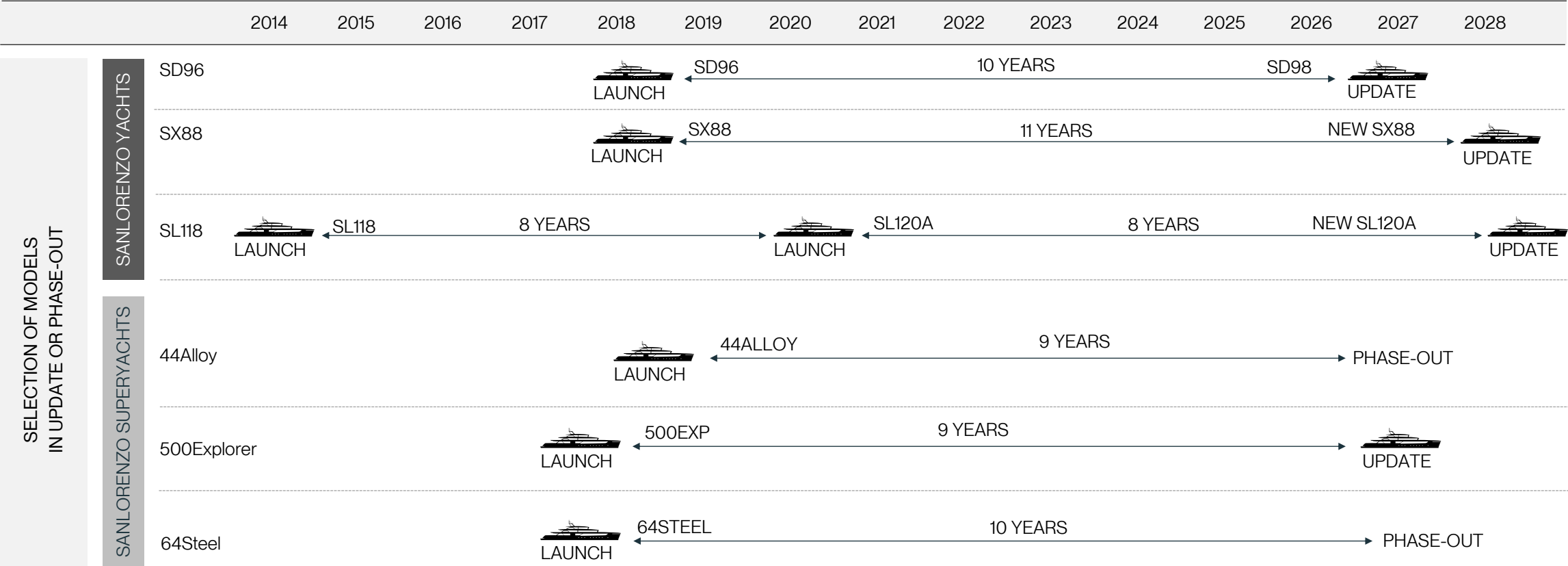
FROM 35 MODELS TO 39, INCLUDING 9 MODEL UPDATES
SANLORENZO INTRODUCING A NEW PRODUCT LINE



A TIMELESS APPROACH TO NEW PRODUCT DEVELOPMENT

YACHT DEVELOPMENT

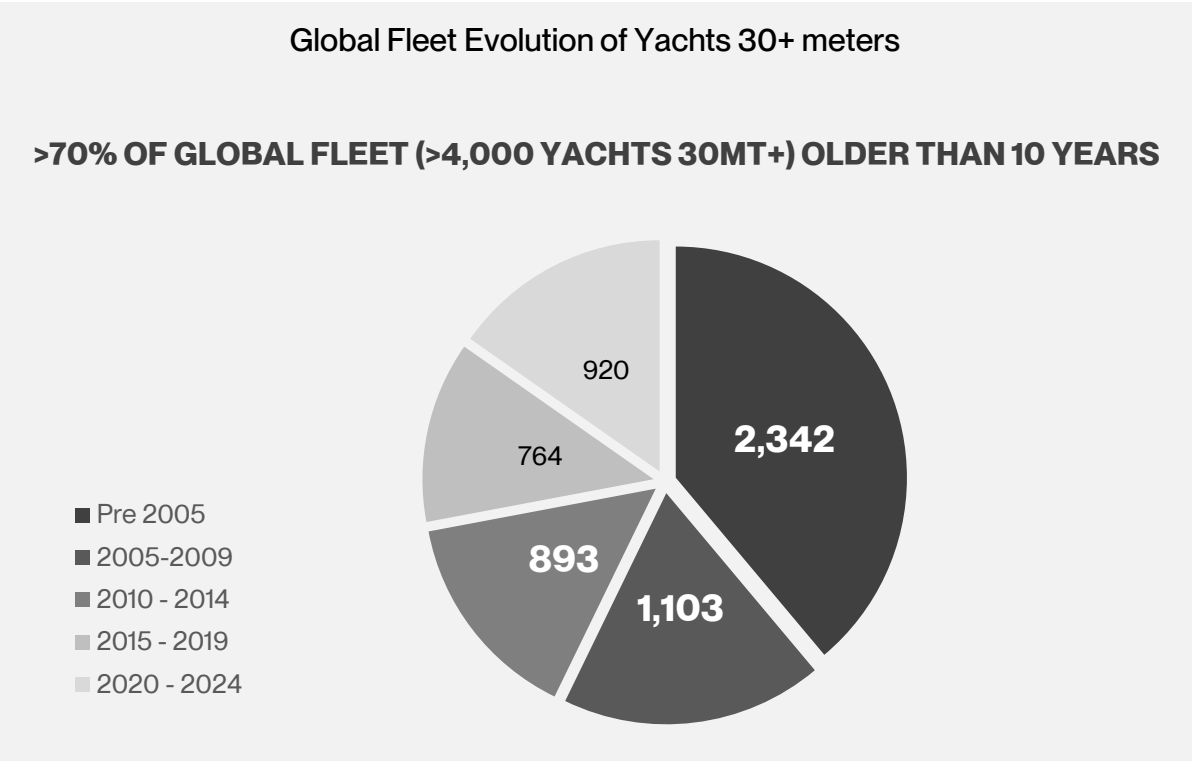
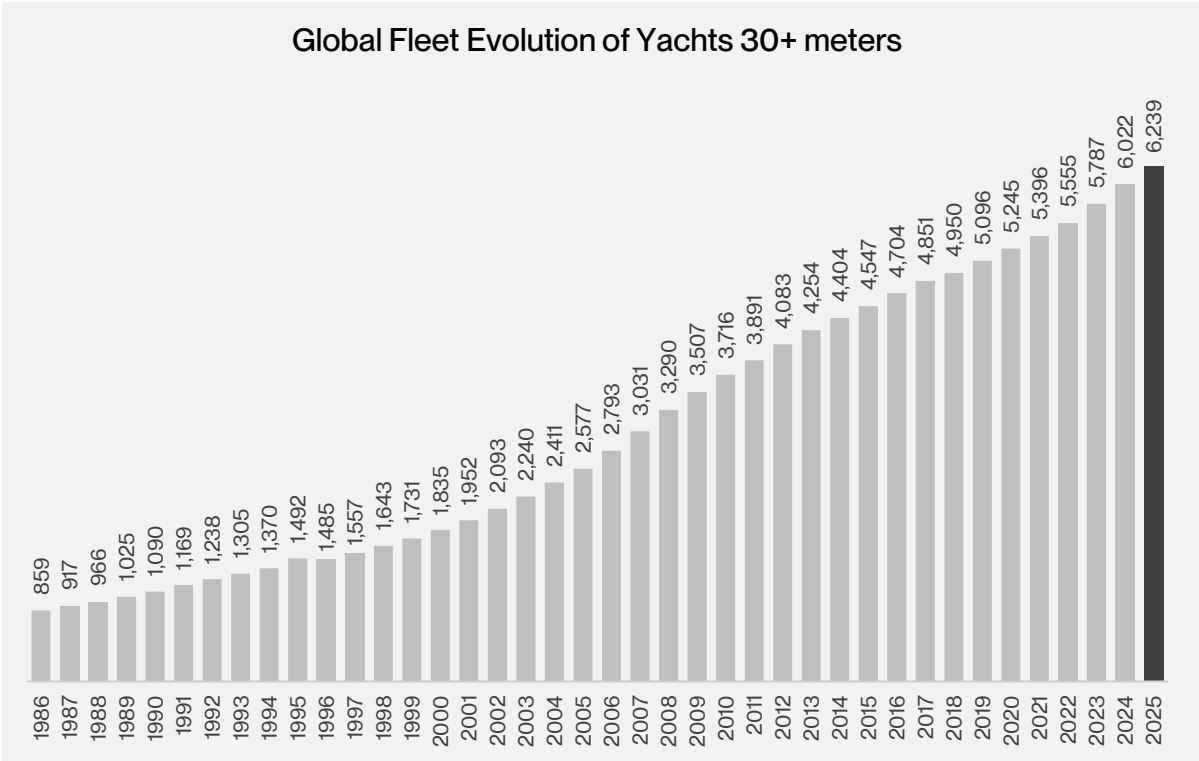
~10 YEARS AVERAGE LIFETIME, MORE THAN DOUBLE THE INDUSTRY
SUPPORTING HIGHER VALUE IN SECOND-HAND MARKET
AND HIGHER RETURN ON CAPITAL INVESTED IN PRODUCT DEVELOPMENT



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 2026 & 2025. SuperYacht Times

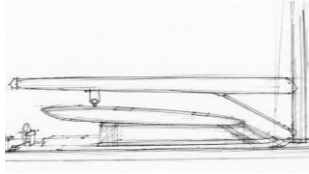
NAUTOR SWAN NEW PRODUCT LINES DRIVE GROWTH

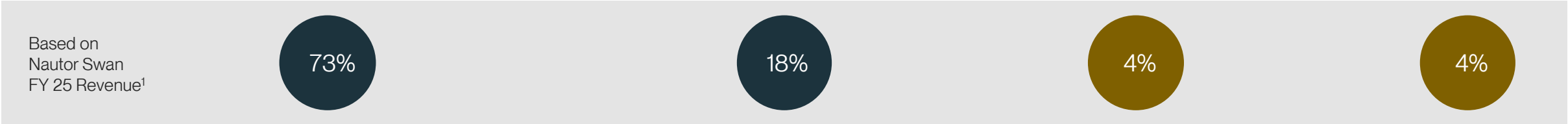
SAILING YACHT DEVELOPMENT

EXISTING BUSINESS STREAMS

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

NEW PRODUCT LINES & M/Y RENEWAL

SWANALLOY	SWANSCAPE	SWANPOWER
Alloy sailing yachts 44-65 mt (144-184 ft)	Bluewater sailing yachts 24 mt (80 ft)	Motor boats niche 42-75 ft
		TO BE RENEWED 



1. Note: Revenue refers to Net Revenues New Yachts plus s from services; figures may not sum to 100% due to rounding

NEW SWAN ALLOY LINE, ADDING A NEW MARKET SEGMENT

SAILING YACHT DEVELOPMENT



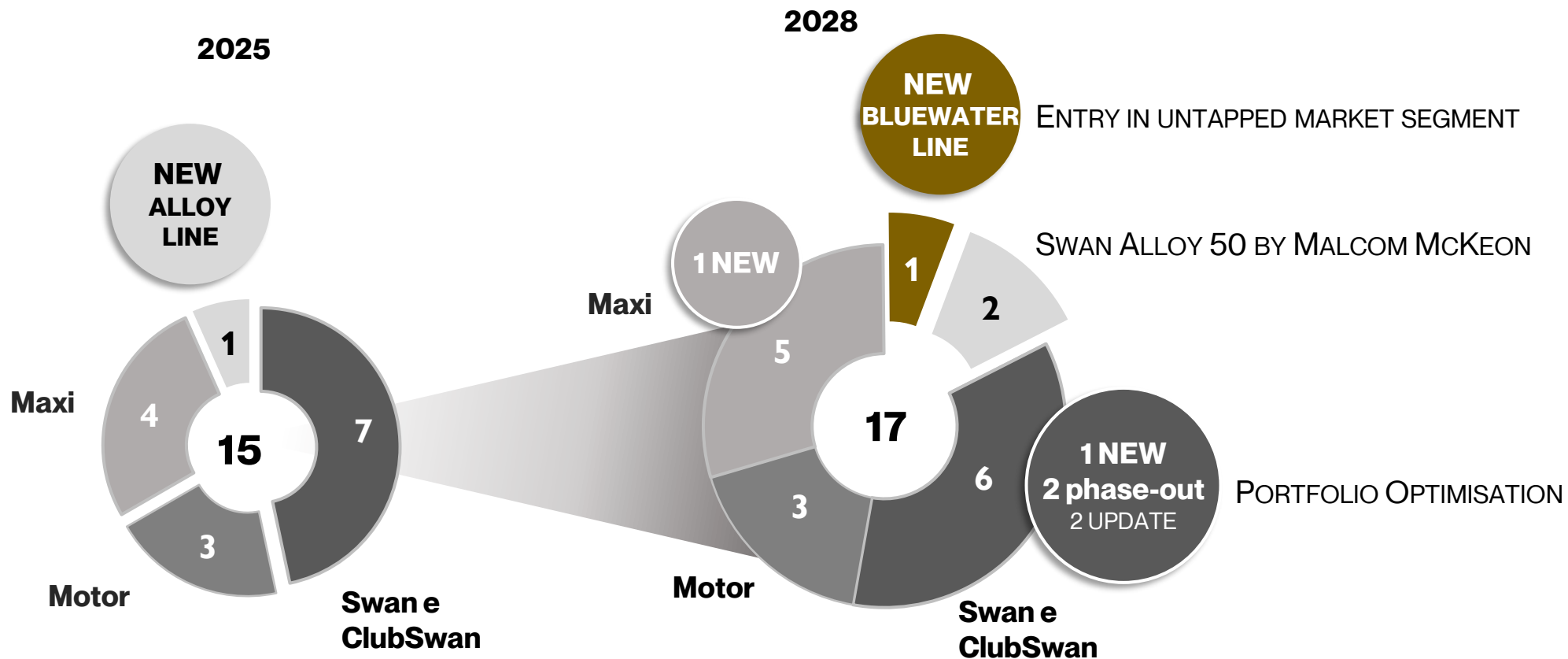
- **Swan Alloy 44:** first aluminum Swan and new flagship at 43.5m with advanced hybrid energy solutions
- Project reflects the brand's entrance in the market segment of large sailing superyachts
- Aluminum hull construction in the Netherlands, fitting phase in Viareggio, Italy – leveraging on Sanlorenzo's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

NAUTOR SWAN ENTERS NEW SEGMENTS OPTIMISING THE MIX

YACHT DEVELOPMENT

NEW ALLOY AND BLUEWATER LINES

POTENTIALLY DOUBLING NAUTOR SWAN REVENUE IN THE MID-TERM



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

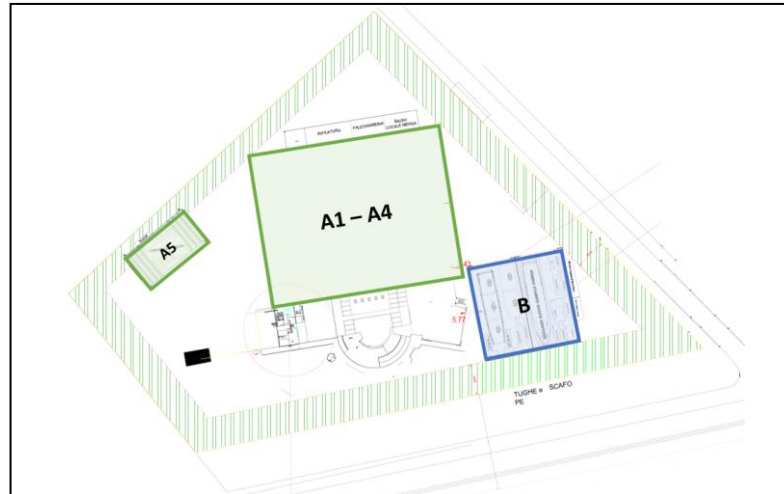
New capacity for Yacht Division and optimization of slots among shipyards



~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

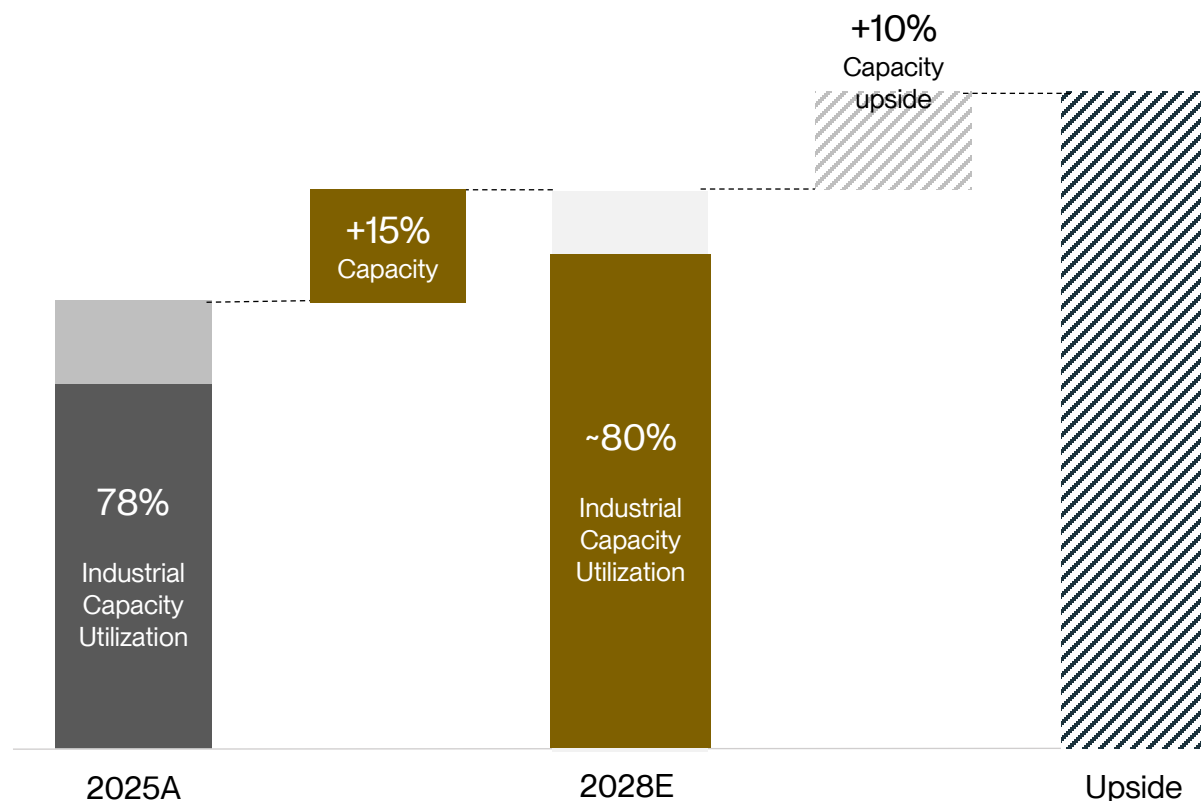
CAPEX EXECUTION IN LINE WITH BUSINESS PLAN

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

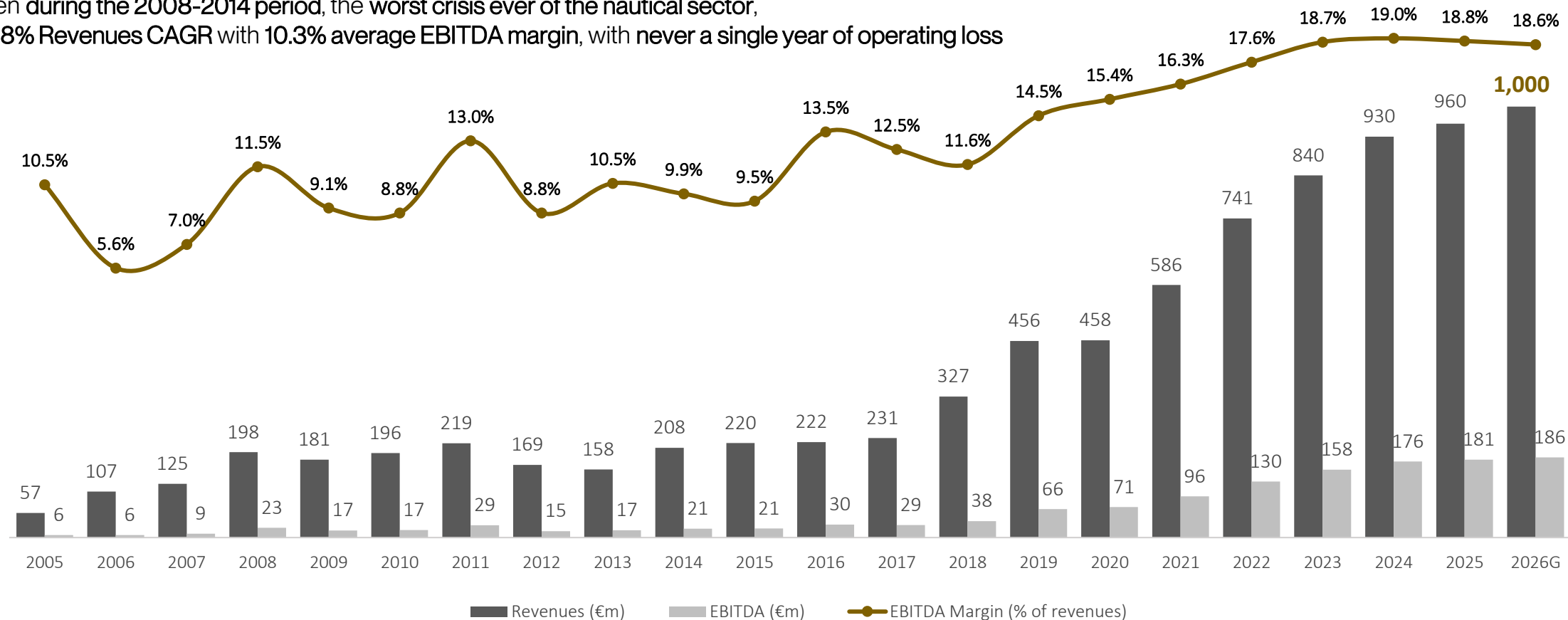


— APPENDIX

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



RECLASSIFIED CONSOLIDATED INCOME STATEMENT

FINANCIAL STATEMENTS

(€'000)	Six months ended 30 June				Change	
	2026	% Net Revenues New Yachts	2025	% Net Revenues New Yachts	2026 vs. 2025	2026 vs. 2025%
Net Revenues 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	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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