

PERIODIC
FINANCIAL
INFORMATION

AS AT 31 MARCH 2025

SANLORENZO



SANLORENZO S.P.A.

Periodic Financial Information as at 31 March 2025

CONTENTS

SANLORENZO GROUP	3
Corporate data.....	3
Corporate bodies.....	3
Group structure.....	5
REPORT ON OPERATIONS	8
Introduction	8
Group activities.....	8
Main alternative performance indicators	12
Financial highlights	14
Backlog performance	15
Consolidated economic results.....	16
Consolidated statement of financial position.....	20
Human resources.....	26
Main risks and uncertainties to which the Group is exposed	27
Other information.....	27
Significant events occurring during the quarter	28
Significant events after the close of the period	30
Business Outlook.....	32
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025	36
Consolidated statement of financial position.....	36
Condensed consolidated statement of profit and loss and other comprehensive income.....	38
Condensed consolidated statement of changes in equity	40
Condensed consolidated statement of cash flows	41
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	44
Basis of preparation.....	44
Information on risks and financial instruments	46
Group structure.....	47
DECLARATION OF THE MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998	51

SANLORENZO GROUP

CORPORATE DATA

SANLORENZO S.P.A.

Share capital as at 31 March 2025: Euro 35,555,739, fully paid-in¹

Tax code and registration number at the Chamber of Commerce 00142240464

VAT 01109160117

Registered office in via Armezzone 3, 19031 Ameglia (SP)

www.sanlorenzoyacht.com

CORPORATE BODIES

BOARD OF DIRECTORS²	Massimo Perotti	Chairman and Chief Executive Officer
	Paolo Olivieri	Director and Deputy Chair
	Tommaso Vincenzi	Executive Director
	Carla Demaria	Executive Director
	Cecilia Maria Perotti	Director
	Cesare Perotti	Director
	Silvia Merlo	Director
	Leonardo Ferragamo	Director and Deputy Chair
	Licia Mattioli	Independent Director and Lead Independent Director
	Leonardo Luca Etro	Independent Director
	Francesca Culasso	Independent Director
Marco Francesco Mazzù	Independent Director	
CONTROL, RISKS AND SUSTAINABILITY COMMITTEE	Leonardo Luca Etro	Chair
	Silvia Merlo	
	Francesca Culasso	
REMUNERATION COMMITTEE	Leonardo Luca Etro	Chair
	Silvia Merlo	
	Francesca Culasso	
NOMINATION COMMITTEE	Licia Mattioli	Chair
	Paolo Olivieri	
	Marco Francesco Mazzù	

¹ On 21 April 2020, the Extraordinary Shareholders' Meeting approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 September 2029, through the issue of a maximum of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, approved by the Ordinary Shareholders' Meeting on the same occasion. As at 31 March 2025, this capital increase had been partially subscribed for a total of 635,250 shares.

² Appointed by the Ordinary Shareholders' Meeting on 29 April 2025; it will remain in office until the date of the Shareholders' Meeting called to approve the separate financial statements as at 31 December 2027.

RELATED PARTY	Licia Mattioli	Chair
TRANSACTIONS COMMITTEE	Leonardo Luca Etro Francesca Culasso	
BOARD OF STATUTORY AUDITORS³	Enrico Fossa Mario Matteo Busso Margherita Spainì Luca Trabattoni Maria Cristina Ramenzoni	Chair and Standing Statutory Auditor Standing Statutory Auditor Standing Statutory Auditor Alternate Statutory Auditor Alternate Statutory Auditor
AUDITING FIRM⁴	BDO Italia S.p.A.	
MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS	Attilio Bruzzese	

³ Appointed by the Ordinary Shareholders' Meeting on 29 April 2025; it will remain in office until the date of the Shareholders' Meeting called to approve the separate financial statements as at 31 December 2027.

⁴ Appointed by the Ordinary Shareholders' Meeting on 23 November 2019 for nine financial years from 2019 to 2027.

COMPOSITION OF THE GROUP AS AT 31 MARCH 2025

Company name	Registered Office
Sanlorenzo S.p.A. – Parent Company	Ameglia (SP) – Italy
Subsidiaries	
Bluegame S.r.l.	Ameglia (SP) – Italy
I.C.Y. S.r.l.	Adro (BS) – Italy
AF Arturo Foresti S.r.l. ⁷	Tavernola Bergamasca (BG) – Italy
Equinox S.r.l.	Turin – Italy
Sanlorenzo Arbatax S.r.l.	Tortoli (NU) – Italy
PN Sviluppo S.r.l.	Viareggio (LU) – Italy
Duerre S.r.l.	Vicopisano (PI) – Italy
Sea Energy S.r.l.	Viareggio (LU) – Italy
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA
Fortune Yacht LLC	Fort Lauderdale (FL) – USA
Nautor Swan S.r.l. ⁵	Florence – Italy
Nautor Italy S.r.l. ⁵	Florence – Italy
Clubswan Racing S.r.l.	Florence – Italy
Nautor Swan Global Service Italy S.r.l. ⁶	Scarlino (GR) – Italy
Oy Nautor AB	Jakobstad/Pietarsaari – Finland
Oy NH Fastigheter AB	Jakobstad/Pietarsaari – Finland
Nautor Swan Global Service SL	Badalona (Barcelona) – Spain
Nautor Swan Global Service UK Ltd	Sarisbury Green (Southampton) – United Kingdom
Nautor Swan Global Service USA LLC	Newport (RI) – USA
Nautor Swan Global Service Pacific PTY Ltd	Brisbane (Queensland) – Australia
Simpson Marine Limited	Hong Kong - Hong Kong
Simpson Marine Sailing Yachts Limited	Hong Kong - Hong Kong
Simpson Marine Yacht Charter Limited	Hong Kong - Hong Kong
Simpson Yacht Management Limited	Hong Kong - Hong Kong
Simpson Superyachts Limited	Hong Kong - Hong Kong
Simpson Marine (SEA) Pte Ltd	Singapore - Republic of Singapore
Simpson Marine Sdn. Bhd.	Kuala Lumpur – Malaysia
Simpson Marine (Thailand) Co. Ltd	Phuket – Thailand
Simpson Marine (Shenzhen) Co. Ltd	Shenzhen - People's Republic of China

⁵ On 27 January 2025, the boards of directors of Nautor Italy S.r.l. and Nautor Swan S.r.l. approved the plan to merge Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025. For further details, please refer to the paragraph "Significant events after year-end".

⁶ On 22 January 2025, the company "SYS Marina di Scarlino Yacht Service S.r.l." changed its name to "Nautor Swan Global Service Italy S.r.l.".

⁷ On 19 March 2025, Bluegame S.r.l. completed the purchase of 60% of the share capital of AF di Arturo Foresti S.r.l. For further details, please refer to the paragraph "Significant events during the year".

Simpson Marine (Sanya) Co. Ltd	Sanya (Hainan) - People's Republic of China
PT Simpson Marine Indonesia	Jakarta – Indonesia
Simpson Marine Australia Pty Ltd	Toronto (New South Wales) – Australia
Associated companies	
Carpensalda Yacht Division S.r.l.	Pisa – Italy
Sa.La. S.r.l.	Viareggio (LU) – Italy
Mediterranean Yacht Management Sarl	Monte-Carlo – Principality of Monaco
Batbranschens Teknologicentrum BTC AB	Jakobstad/Pietarsaari – Finland
Branch	
Simpson Marine Limited – Taipei Branch	Taipei – Taiwan
Simpson Marine Shenzhen Co. Ltd – Sanya Branch	Sanya (Hainan) - People's Republic of China

REPORT ON OPERATIONS

INTRODUCTION

This periodic financial information as at 31 March 2025 (hereinafter "Periodic Financial Information as at 31 March 2025") was approved by the Board of Directors of the Company on 15 May 2025 and has not been audited, as it is not required by current regulations. Sanlorenzo S.p.A., as a company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 31 March 2025, which it makes available to the public.

This report on operations must be read together with the condensed consolidated financial statements and the related notes.

GROUP ACTIVITIES

The Group is a global operator leader in the luxury yachting industry, specialised in the design, production and sale of custom-made motor yachts, superyachts and sport utility yachts, which are fitted out and customised according to the needs and desires of exclusive customers.

Group activities are divided into four business units:

- the Yacht Division - dedicated to the design, manufacturing and marketing of composite motor yachts between 24 and 40 metres long, under the Sanlorenzo brand;
- the Superyacht Division (dedicated to the design, manufacturing and marketing of motor superyachts in aluminium and steel between 44 and 73 metres long, under the Sanlorenzo brand);
- the Bluegame Division (dedicated to the design, manufacturing and marketing of composite motor sport utility yachts between 13 and 23 metres long, under the Bluegame brand);
- the Nautor Swan Division, acquired in August 2024, dedicated to the design, production and marketing of sailing yachts, in carbon fibre and composite, and motor yachts, in composite, between 13 and 40 metres long, under the Swan brand.

The sale of yachts is carried out both directly (through Sanlorenzo, other Group companies or intermediaries) and through brand representatives, each of which operates in one or more assigned regional zones.

The Group also offers an exclusive range of services dedicated only to Sanlorenzo, Bluegame and Swan customers, including maintenance, restyling and refitting, chartering, and training at the Sanlorenzo Academy.

The strength of the Sanlorenzo brand continues to rest on a virtuous balance between timeless design, tailor-made customisation and technological research aimed at carbon-neutrality. In the first quarter of 2025, this commitment took the form of a busy agenda of international events that increased the visibility of the Group's brands and confirmed its leadership on sustainability issues.

At the Boot Düsseldorf in January, Europe's largest indoor boat show, Sanlorenzo, Bluegame and Nautor Swan respectively presented the SP92 yacht, the BGX63 and BG74 models, and the new sailing yachts ClubSwan 28, ClubSwan 43 and Swan 58. Consistent with its strategic approach to sustainability, Sanlorenzo renewed its role as Project Partner of the Blue Innovation Dock, a platform that promotes the adoption of green technologies throughout the supply chain, and announced with MAN the development of a bi-fuel engine, a new milestone in the "Road to 2030" roadmap.

The presence in the North-American market was reinforced at the Miami International Boat Show in February, where the Yacht Division exhibited SL90A and SL96A, while Bluegame presented BG54 and BGX73, demonstrating the Group's ability to combine operational efficiency and contemporary aesthetics. Then, at the Palm Beach International Boat Show in March, Sanlorenzo of the Americas participated with the SD118 and

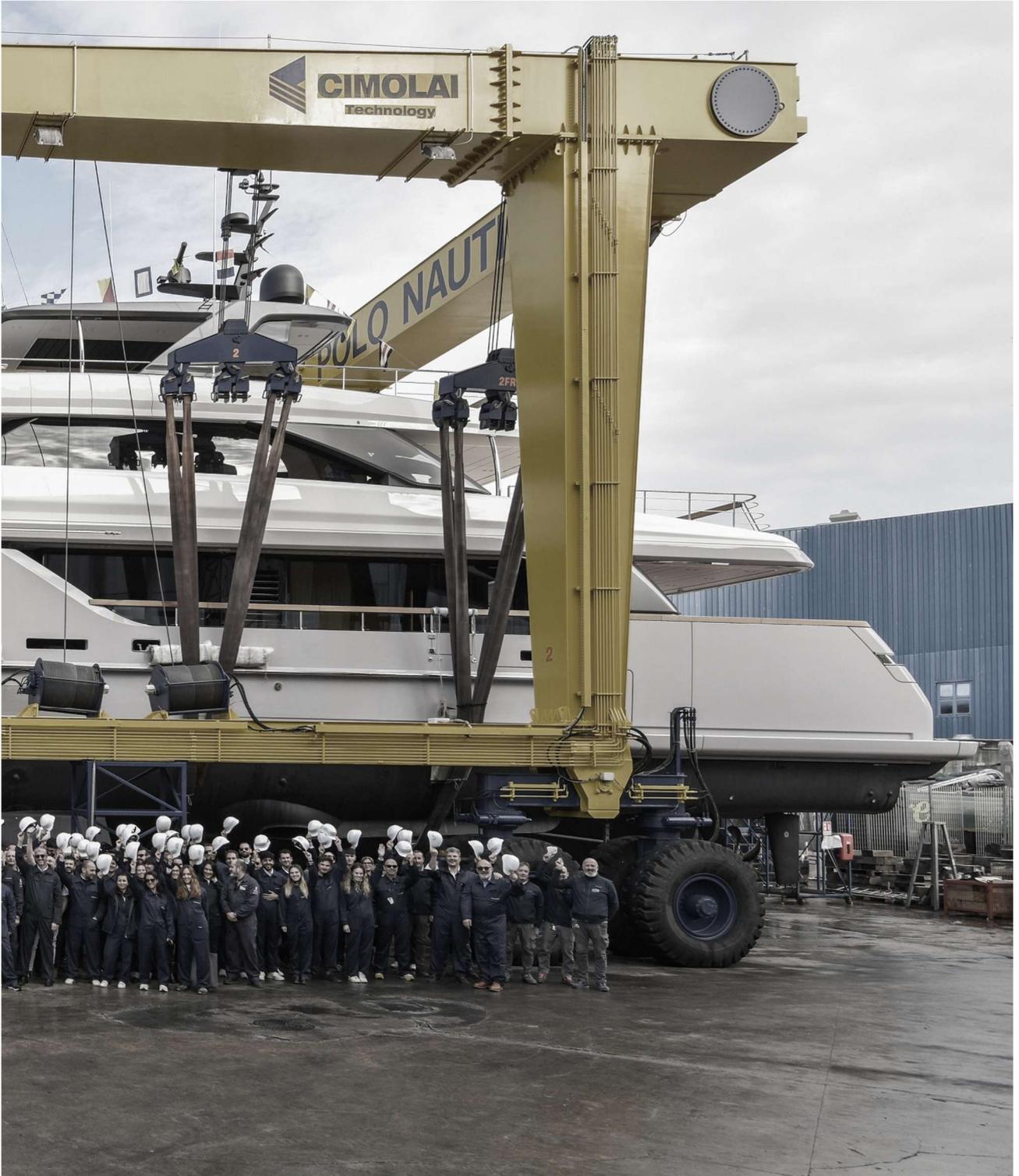
the 500 EXP, both exhibited for the first time at the show, flanked by Bluegame BG74. The participation of Sanlorenzo, through its American office Sanlorenzo of the Americas, at the prestigious Palm Beach International Boat Show with these two models from the Yacht and Superyacht Business Units, contributes to further consolidating the brand's presence in the American market in the over 24m yacht segment.

Also announced during the event was the partnership between Nautor Swan and Edmiston for the marketing of Swan Alloy over 40 metres, an initiative that strengthens the Group's offering in the super-premium segment.

The dialogue with the world of art and design continued at Fuorisalone 2025, with "Wind Labyrinth", an installation conceived by Piero Lissoni and set up in the Cortile del Settecento of the University of Milan: a labyrinth of sails that reinterprets the sea as a space without boundaries, celebrating the entrance of Nautor Swan and reaffirming the centrality of sustainable innovation in the Sanlorenzo proposal.

The awards obtained during the period attest to the soundness of this strategy. On 3 March, in Kitzbühel, the Swan 88 "DreamCatcher" received the Eco Award at the Boat International Design & Innovation Awards for its hybrid diesel-electric propulsion system with hydrogen generation developed with Torqeedo. On 3 May, at the World Superyacht Awards, the 500 EXP M was awarded Best Displacement Motor Yacht (499 GT and below, 46m and above). These successes, together with the industrial and artistic collaborations undertaken, confirm the Group's determination to progress along its "Road to 2030", creating sustainable value for customers, partners and stakeholders.





MAIN ALTERNATIVE PERFORMANCE INDICATORS (API)

In order to allow a better evaluation of its operating performance, Sanlorenzo Group uses some alternative performance indicators.

The indicators represented are not identified as accounting measures by the IFRS and, therefore, must not be considered alternative measures to those provided by the financial statements for assessing the Group's economic performance and the relevant financial position. The Group believes that the financial information reported below is an important additional parameter for evaluating its performance, allowing its economic and financial performance to be monitored in more detail. Since these financial data do not constitute measures that can be determined through the reference accounting standards for the preparation of the consolidated financial statements, the method applied for the associated calculation may not be consistent with the one adopted by other groups and, therefore these data may not be comparable with those presented by said groups.

These alternative performance indicators, calculated in compliance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob in its communication No. 92543 of 3 December 2015, refer solely to the performance of the period forming the object of this financial report and the periods being compared and not to the Group's expected performance.

The following table shows the definitions of the APIs relevant to the Group and the relative items in the financial statements adopted.

BACKLOG	It is calculated as the sum of the value of the orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current financial year or for delivery in subsequent financial years. For each period, 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 year in question until the delivery date. The backlog related to the revenues acquired during the year is conventionally cleared on 31 December.
NET REVENUES NEW YACHTS	They are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (accounted for over time with the "cost-to-cost" method) and pre-owned yachts, net of the marketing costs relating to commissions and costs of collecting and managing pre-owned yachts accepted in exchange.
EBITDA	It is the Operating result (EBIT) before depreciation and amortisation.
EBITDA MARGIN	Indicates the ratio of EBITDA to Net Revenues New Yachts.
ADJUSTED EBITDA	It is the Operating result (EBIT) before depreciation and amortisation adjusted for non-recurring items.
ADJUSTED EBITDA MARGIN	It is the ratio of Adjusted EBITDA to Net Revenues New Yachts.
NET FIXED CAPITAL	It is calculated as the sum of goodwill, intangible assets, property, plant and equipment and net deferred tax assets, net of the corresponding non-current provisions.
NET WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, current provisions for risks and charges and other current liabilities.
NET TRADE WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets and inventories, net of trade payables and contract liabilities.
NET INVESTED CAPITAL	It is calculated as the sum of net fixed capital and net working capital.

INVESTMENTS

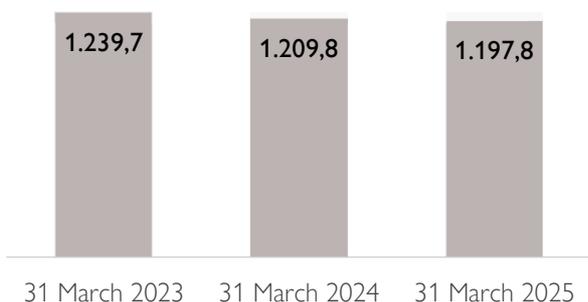
They refer to additions to property, plant and equipment and intangible assets, net of the carrying amount of related disposals.

NET FINANCIAL POSITION

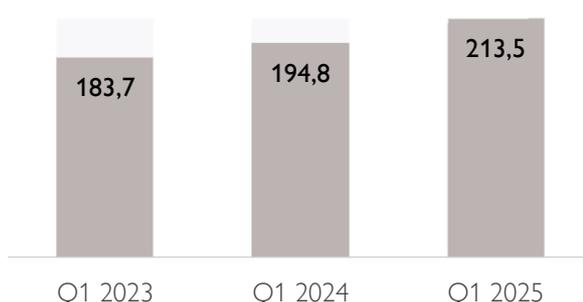
It is calculated on the basis of guidelines issued by ESMA and reported in ESMA document 32-382-1138 of 4 March 2021 (Consob Warning Notice No. 5/21 for Consob Communication DEM/6064293, 28 July 2006), as the sum of liquidity (including cash equivalents and other current financial assets), net of current and non-current financial liabilities, including the fair value of hedging derivatives. If positive, it indicates a net cash position.

FINANCIAL HIGHLIGHTS⁷

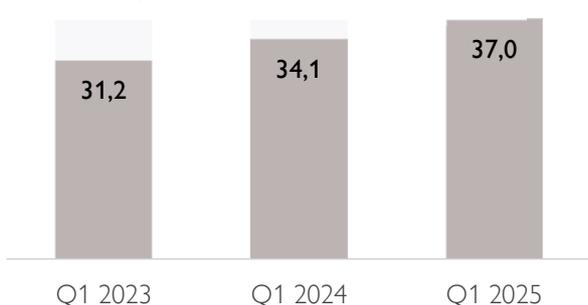
Gross backlog / (€m)



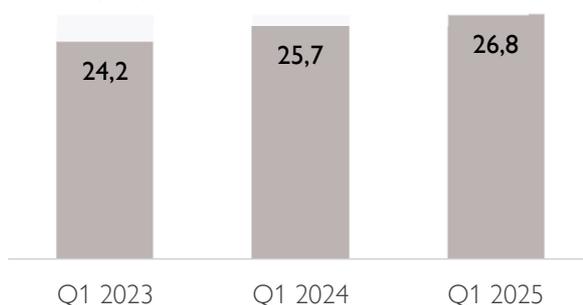
Net Revenues New Yachts / (€m)



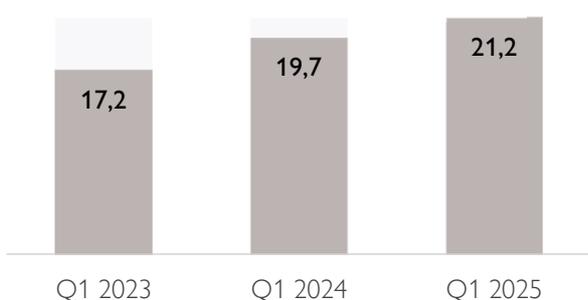
EBITDA / (€m)



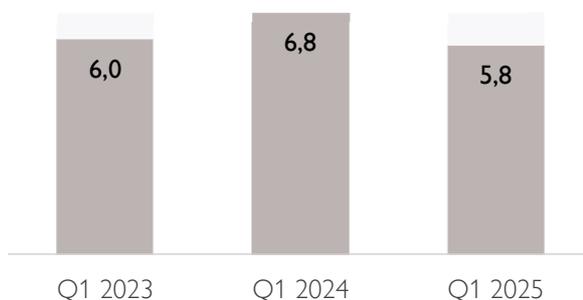
EBIT / (€m)



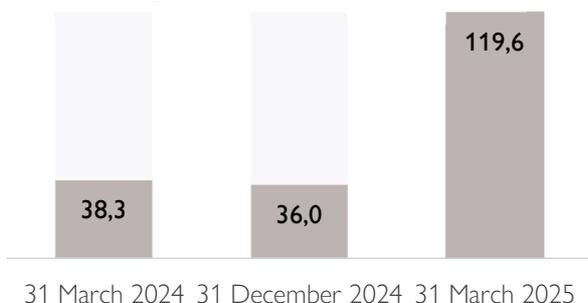
Group net profit / (€m)



Organic investments / (€m)



Net working capital / (€m)



Net financial position / (€m)



⁷ For a description of the methods of calculating the indicators presented, please refer to the following paragraph "Main alternative performance indicators (API)".

BACKLOG PERFORMANCE

(€'000)	31 March		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Gross backlog	1,197,814	1,209,849	(12,035)	-1.0%
of which current year	699,662	648,586	51,076	+7.9%
of which subsequent years	498,152	561,263	(63,111)	-11.2%
Net Revenues New Yachts for the period	213,474	194,776	18,698	+9.6%
Net backlog	984,340	1,015,073	(30,733)	-3.0%
of which current year	486,188	453,810	32,378	+7.1%
of which subsequent years	498,152	561,263	(63,111)	-11.2%

Gross backlog as at 31 March 2025 was Euro 1,197,814 thousand, a decrease of Euro 12,035 thousand compared to Euro 1,209,849 thousand as at 31 March 2024.

A high level of visibility on future revenues is confirmed both for FY 2025, with a backlog of Euro 486,188 thousand, equal to the 71% coverage of Net Revenues New Yachts at 2025 mid-point Guidance, and for subsequent years, with a total backlog of Euro 498,152 thousand.

(€'000)	Backlog		Change (order intake)
	1 January ⁸	31 March	Q1
Backlog 2025	1,019,763	1,197,814	178,051
of which current year	623,069	699,662	76,593
of which subsequent years	396,694	498,152	101,458
Backlog 2024	1,041,695	1,209,849	168,154
of which current year	587,112	648,586	61,474
of which subsequent years	454,583	561,263	106,680

The order intake in the first three months of 2025 amounted to Euro 178,051 thousand, an increase of 5.9% compared to the first quarter of 2024. Satisfactory inflows for the quarter are attributable to all of the group's divisions; net of the contribution of the Nautor Swan division, the commercial development of which continues across the various geographic areas, on a like-for-like basis, there was substantial stability compared to the previous year, despite the challenging macroeconomic and geopolitical context.

⁸ Opening the reference year with the net backlog as at 31 December of the previous year.

CONSOLIDATED ECONOMIC RESULTS

RECLASSIFIED INCOME STATEMENT

(€'000)	Three months ended 31 March				Change	
	2025	% Net	2024	% Net	2025 vs. 2024	2025 vs. 2024%
		Revenues New Yachts		Revenues New Yachts		
Net Revenues New Yachts	213,474	100.0%	194,776	100.0%	18,698	+9.6%
Revenues from maintenance and other services	9,888	4.6%	5,485	2.8%	4,403	+80.3%
Other income	6,212	2.9%	2,936	1.5%	3,276	+111.6%
Operating costs	(192,189)	(90.0)%	(169,068)	(86.8)%	(23,121)	+13.7%
Adjusted EBITDA	37,385	17.5%	34,129	17.5%	3,256	+9.5%
Non-recurring costs	(370)	(0.2)%	-	-	(370)	n.a.
EBITDA	37,015	17.3%	34,129	17.5%	2,886	+8.5%
Amortisation/depreciation	(10,206)	(4.8)%	(8,392)	(4.3)%	(1,814)	+21.6%
EBIT	26,809	12.6%	25,737	13.2%	1,072	+4.2%
Net financial income/(expense)	(956)	(0.4)%	1,424	0.7%	(2,380)	n.m.
Adjustments to financial assets	(193)	(0.1)%	101	0.1%	(294)	n.m.
Pre-tax profit	25,660	12.0%	27,262	14.0%	(1,602)	-5.9%
Income taxes	(3,908)	(1.8)%	(7,752)	(4.0)%	3,844	-49.6%
Net profit	21,752	10.2%	19,510	10.0%	2,242	+11.5%
Net (profit)/loss attributable to non-controlling interests	(505)	(0.2)%	167	0.1%	(672)	n.m.
Group net profit	21,247	10.0%	19,677	10.1%	1,570	+8.0%

NET REVENUES NEW YACHTS

(€'000)	Three months ended 31 March		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Revenues from the sale of boats	232,120	207,996	24,124	+11.6%
Selling expenses	(18,646)	(13,220)	(5,426)	+41.0%
Net Revenues New Yachts	213,474	194,776	18,698	+9.6%

Net Revenues New Yachts in the first three months of 2025 were Euro 213,474 thousand, a 9.6% increase on the Euro 194,776 thousand recorded in the same period of 2024, led by the excellent performance of Superyacht Division and the contribution of the newly acquired Nautor Swan division. Geographically, the Americas area is tonic.

Net Revenues New Yachts by division

(€'000)	Three months ended 31 March				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Yacht Division	104,725	49.1%	114,794	58.9%	(10,069)	-8.8%
Superyacht Division	65,061	30.5%	58,937	30.3%	6,124	+10.4%
Bluegame Division	19,870	9.3%	21,045	10.8%	(1,175)	-5.6%
Nautor Swan Division	23,818	11.1%	-	-	23,818	n.a.
Net Revenues New Yachts	213,474	100.0%	194,776	100.0%	18,698	+9.6%

The Yacht Division generated Net Revenues New Yachts of Euro 104,725 thousand, equal to 49.1% of the total, down 8.8% compared to the first three months of 2024, a reduction mainly attributable to models under 100 feet.

The Superyacht Division generated Net Revenues New Yachts of Euro 65,061 thousand, equal to 30.5% of the total, increasing of 10.4% compared to the first three months of 2024. The excellent performance was brought by the Steel line.

The Bluegame Division generated Net Revenues New Yachts of Euro 19,870 thousand, equal to 9.3% of the total, with a slight decrease of 5.6% compared to the first quarter of 2024, demonstrating strong resilience considering the challenging environment of related operating market segment – boats under 24 meters in length – which records significant downturn.

The Nautor Swan Division recorded Net Revenues New Yachts of Euro 23,818 thousand in the first quarter, in line with expectations and the planned integration and business development process.

Net Revenues New Yachts by geographical area

(€'000)	Three months ended 31 March				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Europe	130,096	61.0%	119,846	61.5%	10,250	+8.6%
Americas	44,067	20.6%	31,333	16.1%	12,734	+40.6%
APAC	26,271	12.3%	26,184	13.5%	87	+0.3%
MEA	13,040	6.1%	17,413	8.9%	(4,373)	-25.1%
Net Revenues New Yachts	213,474	100.0%	194,776	100.0%	18,698	+9.6%

Europe is confirmed as the Group's reference market, with Net Revenues New Yachts of Euro 130,096 thousand (of which Euro 23,366 thousand generated in Italy), equal to 61.0% of the total.

The Americas generated Net Revenues New Yachts of Euro 44,067 thousand, accounting for 20.6% of the total, up 40.6% compared to the first three months of 2024 due to the effect of solid order intake during 2024 that continued in the first quarter, particularly at the Palm Beach boat show. Management closely monitors trade policies in the US vis-a-vis regulatory uncertainty, with particular reference to trade tariffs.

The APAC area generated Net Revenues New Yachts equal to Euro 26,271 thousand, accounting for 12.3% of the total, up by 0.3% compared to the first three months of 2024.

The MEA area generated Net Revenues New Yachts equal to Euro 13,040 thousand, accounting for 6.1% of the total, down by 25.1% compared to the first three months of 2024, following a particularly strong delivery season in Q4 2024.

OPERATING RESULTS

(€'000)	Three months ended 31 March				Change	
	% Net		% Net		2025 vs. 2024	2025 vs. 2024%
	2025	Revenues New Yachts	2024	Revenues New Yachts		
EBIT	26,809	12.6%	25,737	13.2%	1,072	+4.2%
+ Amortisation, depreciation and impairment losses	10,206	4.8%	8,392	4.3%	1,814	+21.6%
EBITDA	37,015	17.3%	34,129	17.5%	2,886	+8.5%
+ Non-recurring costs	370	0.2%	-	-	370	n.a.
Adjusted EBITDA	37,385	17.5%	34,129	17.5%	3,256	+9.5%

EBIT amounted to Euro 26,809 thousand, up 4.2% compared to the first three months of 2024, representing 12.6% of Net Revenues New Yachts, with a dilution of the percentage margin in line with what was budgeted in the 2025 Guidance, due to the consolidation of the Nautor Swan division.

Depreciation and amortisation, amounting to Euro 10,206 thousand, increased by 21.6% compared to the first three months of 2024, up to 4.8%, also impacted by the acquisition of Nautor Swan, due to its smaller size and lower pre-acquisition net invested capital.

EBITDA amounted to Euro 37,015 thousand, recording an increase of 8.5% compared to the first three months of 2024, with a margin of 17.3% of Net Revenues New Yachts, down by 0.2%, a marginal dilution resulting from the acquisition of Nautor Swan, without which profitability would have been on the rise, testifying to the solidity of the business model and the Group's ability to continue to sell and execute successful projects, with a progressive and reasoned increase in average sales prices and a change in product mix in favour of larger yachts in each division.

NET PROFIT

(€'000)	Three months ended 31 March				Change	
	% Net		% Net		2025 vs. 2024	2025 vs. 2024%
	2025	Revenues New Yachts	2024	Revenues New Yachts		
EBIT	26,809	12.6%	25,737	13.2%	1,072	+4.2%
Net financial income/(expense)	(956)	(0.4)%	1,424	0.7%	(2,380)	n.m.
Adjustments to financial assets	(193)	(0.1)%	101	0.1%	(294)	n.m.
Pre-tax profit	25,660	12.0%	27,262	14.0%	(1,602)	-5.9%
Income taxes	(3,908)	(1.8)%	(7,752)	(4.0)%	3,844	-49.6%
Net profit	21,752	10.2%	19,510	10.0%	2,242	+11.5%
Net (profit)/loss attributable to non-controlling interests	(505)	(0.2)%	167	0.1%	(672)	n.m.
Group net profit	21,247	10.0%	19,677	10.1%	1,570	+8.0%

Net financial expense amounted to Euro 956 thousand. The trend reflects the financing of the acquisitions of the Nautor Swan Group and the Simpson Marine Group during 2024 as well as the extraordinary buyback.

Profit before tax for the period was Euro 25,660 thousand, down Euro 1,602 thousand from Euro 27,262 thousand in the first three months of 2024. As a percentage of Net Revenue New Yachts, it stood at 12.0%, compared to 14.0% in the first three months of 2024.

Income taxes, calculated as management's best estimate, were equal to Euro 3,908 thousand, against Euro 7,752 thousand in the first three months of 2024. The effective tax rate of 15.2% reflects the recognition of a first portion of the patent box tax benefit for the period 2020-2024.

Group net profit for the period was Euro 21,247 thousand, up Euro 1,570 thousand compared to the first three months of 2024. As a percentage of Net Revenues New Yachts, it stood at 10.0% in the first three months of 2025, compared to 10.1% in the same period of 2024, remaining double digit even considering the Nautor Swan dilution.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET RECLASSIFIED ACCORDING TO SOURCES AND USES

(€'000)	31 March	31 December	31 March	Change	
	2025	2024	2024	31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
USES					
Net fixed capital	369,670	375,684	267,147	(6,014)	102,523
Net working capital	119,616	35,997	38,254	83,619	81,362
Net invested capital	489,286	411,681	305,401	77,605	183,885
SOURCES					
Equity	461,204	440,760	379,107	20,444	82,097
(Net financial position)	28,082	(29,079)	(73,706)	57,161	101,788
Total sources	489,286	411,681	305,401	77,605	183,885

NET FIXED CAPITAL AND INVESTMENTS

Net fixed capital

(€'000)	31 March	31 December	31 March	Change	
	2025	2024	2024	31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
Goodwill	69,078	69,078	22,774	-	46,304
Other intangible assets	110,284	110,708	61,171	(424)	49,113
Property, plant and equipment	217,789	221,021	179,480	(3,232)	38,309
Equity investments and other non-current assets	12,776	13,151	4,677	(375)	8,099
Net deferred tax assets	9,147	8,965	12,128	182	(2,981)
Other non-current liabilities	(32,355)	(32,355)	-	-	(32,355)
Non-current employee benefits	(3,786)	(3,681)	(2,752)	(105)	(1,034)
Non-current provisions for risks and charges	(13,263)	(11,203)	(10,331)	(2,060)	(2,932)
Net fixed capital	369,670	375,684	267,147	(6,014)	102,523

Net fixed capital as at 31 March 2025 amounted to Euro 369,670 thousand, a decrease of Euro 6,014 thousand compared to the end of 2024 and an increase of Euro 102,523 thousand compared to 31 March 2024, mainly due to the change in the scope of consolidation for the acquisition of control of the Simpson Marine Group and the Nautor Swan Group, the related trademarks and Goodwill, as well as the industrial and product development investments made during the previous year.

Investments

(€'000)	Three months ended 31 March		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Land and buildings	251	1,033	(782)	-75.7%
Industrial equipment	768	988	(220)	-22.3%
Plant and equipment	271	1,304	(1,033)	-79.2%
Other assets	921	1,407	(486)	-34.5%
Fixed assets in progress	1,288	50	1,238	n.m.
Total changes in property, plant and equipment	3,499	4,782	(1,283)	-26.8%
Concessions, licences, trademarks and similar rights	61	174	(113)	-64.9%
Other fixed assets	-	-	-	-
Development costs	734	1,304	(570)	-43.7%
Fixed assets in progress	1,546	498	1,048	n.m.
Total changes in intangible assets	2,341	1,976	365	+18.5%
Total investments on a like-for-like basis	5,840	6,758	(918)	-13.6%
Changes in the scope of consolidation	807	12,598	(11,791)	-93.6%
Net investments in the period	6,647	19,356	(12,709)	-65.7%

On a like-for-like basis, organic investments made in the first three months of 2025 amounted to Euro 5,840 thousand, a decrease of 13.6% compared to the same period of the previous year, with an incidence on Net Revenues New Yachts for the period of 2.7%, consistent with the investment planning set forth in the 2025 Guidance, and in light of the typical seasonality of the business, also with regard to investments. About 92% of the like-for-like investments are mainly related to the development of new models, new product ranges and the expansion of production capacity.

Including the effect of the inclusion of AF Arturo Foresti S.r.l. in the scope of consolidation (including the value as per IFRS 16), investments in the first quarter of 2025 amounted to Euro 6,647 thousand.

The following table shows the breakdown of investments by destination.

(€'000)	Three months ended 31 March		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
R&D, product development and production of models and moulds	3,111	2,886	225	+7.8%
Increase in production/distribution capacity	1,941	2,957	(1,016)	-34.4%
Recurring industrial investments for equipment and facilities	451	512	(61)	-11.9%
Other investments	337	403	(66)	-16.4%
Total investments on a like-for-like basis	5,840	6,758	(918)	-13.6%
R&D, product development and production of models and moulds	-	-	-	-
Increase in production/distribution capacity	807	12,598	(11,791)	-93.6%
Recurring industrial investments for equipment and facilities	-	-	-	-
Other investments	-	-	-	-
Total changes in the scope of consolidation	807	12,598	11,791	-93.6%
R&D, product development and production of models and moulds	3,111	2,886	225	+7.8%
Increase in production/distribution capacity	2,748	15,555	(12,807)	-82.3%
Recurring industrial investments for equipment and facilities	451	512	(61)	-11.9%
Other investments	337	403	(66)	-16.4%
Net investments in the period	6,647	19,356	(12,709)	-65.7%

NET WORKING CAPITAL

(€'000)	31 March	31 December	31 March	Change	
	2025	2024	2024	31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
Inventories	156,760	126,349	105,858	30,411	50,902
Trade receivables	37,749	26,278	29,342	11,471	8,407
Contract assets	273,908	264,646	231,374	9,262	42,534
Trade payables	(255,676)	(285,501)	(221,230)	29,825	(34,446)
Contract liabilities	(108,454)	(113,924)	(106,122)	5,470	(2,332)
Other current assets	98,144	93,469	72,137	4,675	26,007
Current provisions for risks and charges	(15,812)	(16,059)	(11,726)	247	(4,086)
Other current liabilities	(67,003)	(59,261)	(61,379)	(7,742)	(5,624)
Net working capital	119,616	35,997	38,254	83,619	81,362

Net working capital as at 31 March 2025 was positive for Euro 119,616 thousand, compared to Euro 35,997 thousand as at 31 December 2024 and Euro 38,254 thousand as at 31 March 2024. The value highlights: (i) a physiological cash absorption in the first quarter, attributable to the typical seasonality of the business, the delivery season of which is significantly concentrated in the summer months in the Mediterranean; (ii) the continuation of the transition process, in line with the strategic drivers of the 2022-2025 business plan, towards direct distribution in the main international hubs, with the consequent need to ensure that these markets are adequately supplied with respect to the level of demand they express.

(€'000)	31 March	31 December	31 March	Change	
	2025	2024	2024	31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
Inventories	156,760	126,349	105,858	30,411	50,902
Trade receivables	37,749	26,278	29,342	11,471	8,407
Contract assets	273,908	264,646	231,374	9,262	42,534
Trade payables	(255,676)	(285,501)	(221,230)	29,825	(34,446)
Contract liabilities	(108,454)	(113,924)	(106,122)	5,470	(2,332)
Net trade working capital	104,287	17,848	39,222	86,439	65,065

The net trade working capital as at 31 March 2025 was positive for Euro 104,287 thousand compared to positive values as at 31 December 2024 for Euro 17,848 thousand and as at 31 March 2024 for Euro 39,222 thousand. Refer to the previous paragraph for an analysis of the evolution of the figure.

(€'000)	31 March	31 December	31 March	Change	
	2025	2024	2024	31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
Raw materials and consumables	18,709	16,206	14,983	2,503	3,726
Work in progress and semi-finished products	96,147	77,115	61,522	19,032	34,625
Finished products	41,904	33,028	29,353	8,876	12,551
Inventories	156,760	126,349	105,858	30,411	50,902

Inventories as at 31 March 2025 were equal to Euro 156,760 thousand, up by Euro 30,411 thousand compared to 31 December 2024 and up by Euro 50,902 thousand compared to 31 March 2024.

Work in progress and semi-finished products refer to those orders whose contract with the customer has not yet been finalised at the close of the period. The increase recorded between 31 December 2024 and 31 March 2025, equal to Euro 19,032 thousand, is consistent with the existing commercial pipeline.

Finished products inventories include used boats amounting to Euro 35,422 thousand as at 31 March 2025. Said inventories include yachts already sold at the closing date of the period, to be delivered in the following months for a value of Euro 4,474 thousand.

NET FINANCIAL POSITION

(€'000)	31 March 31 December		31 March 2024	Change	
	2025	2024		31 March 2025 vs. 31 December 2024	31 March 2025 vs. 31 March 2024
A Cash	120,911	135,647	125,583	(14,736)	(4,672)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	64,630	38,801	25,324	25,829	39,306
D Liquidity (A + B + C)	185,541	174,448	150,907	11,093	34,634
E Current financial debt	(82,063)	(42,940)	(31,477)	(39,123)	(50,586)
F Current portion of non-current financial debt	(31,262)	(29,492)	(20,575)	(1,770)	(10,687)
G Current financial indebtedness (E + F)	(113,325)	(72,432)	(52,052)	(40,893)	(61,273)
H Net current financial indebtedness (G + D)	72,216	102,016	98,855	(29,800)	(26,639)
I Non-current financial debt	(100,298)	(72,937)	(25,149)	(27,361)	(75,149)
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(100,298)	(72,937)	(25,149)	(27,361)	(75,149)
M Total financial indebtedness (H+L)	(28,082)	29,079	73,706	(57,161)	(101,788)

The net financial position of the Group as at 31 March 2025 shows a net debt equal to Euro 28,082 thousand, compared to a net cash equal to Euro 29,079 thousand at 31 December 2024 and of Euro 73,706 thousand at 31 March 2024.

The trend in the net financial position in the first quarter of 2025 reflects the physiological cash absorption related to the seasonal trend in working capital, with the delivery season heavily concentrated in the summer months in the Mediterranean. It should also be noted that in the first quarter, Sanlorenzo repurchased shares for a countervalue of Euro 3,721 thousand, as well as a 60% stake in AF Arturo Foresti S.r.l., strategic supplier of Bluegame, for a countervalue of Euro 650 thousand, with an overall impact on net debt of Euro 749 thousand.

Cash as at 31 March 2025 amounted to Euro 120,911 thousand, a decrease of Euro 14,736 thousand compared to 31 December 2024, and of Euro 4,672 thousand compared to 31 March 2024.

As at 31 March 2025, the Group had Euro 64,630 thousand of other current financial assets, of which Euro 32,499 thousand were investments of surplus liquid funds. The Group also had bank credit lines to meet cash requirements of Euro 184,587 thousand⁹, of which Euro 101,202 thousand remained undrawn.

Among financial debt, lease liabilities included pursuant to IFRS 16 totalled Euro 24,126 thousand, of which Euro 18,876 thousand non-current and Euro 5,250 thousand current.

⁹ Not including lines of credit for reverse factoring and confirming.

Reclassified consolidated statement of cash flows

(€'000)	31 March 2025	31 March 2024	Change
EBITDA	37,015	34,129	2,886
Taxes paid	(83)	-	(83)
Changes in inventories	(30,261)	(20,437)	(9,824)
Change in net contract assets and liabilities	(14,742)	(65,121)	50,379
Change in trade receivables and advances to suppliers	(14,865)	(17,790)	2,925
Change in trade payables	(30,035)	17,418	(47,453)
Change in provisions and other assets and liabilities	1,315	5,008	(3,693)
Operating cash flow	(51,656)	(46,793)	(4,863)
Change in non-current assets (investments)	(5,840)	(6,758)	918
Interest received	644	2,276	(1,632)
Other changes	96	1,994	(1,898)
Free cash flow	(56,756)	(49,281)	(7,475)
Financial interests and expense paid	(901)	(852)	(49)
Capital increase and other changes in equity	(1,178)	(365)	(813)
Change in non-current assets (new scope)	(1,851)	(12,598)	10,747
Change in net financial debt (new scope)	(99)	-	(99)
Dividends paid	-	-	-
Change in LT funds and other cash flows	3,624	(3,684)	7,308
Change in net financial position	(57,161)	(66,780)	9,619
Net financial position at the beginning of the period	29,079	140,486	(111,407)
Net financial position at the end of the period	(28,082)	73,706	(101,788)

EQUITY

(€'000)	31 March 2025	31 March 2024
Share capital	35,556	35,020
Reserves	398,266	322,610
Group profit	21,247	19,677
Group equity	455,069	377,307
Equity attributable to non-controlling interests	6,135	1,800
Equity	461,204	379,107

The Parent Company's share capital as at 31 March 2025 amounts to Euro 35,556 thousand, fully paid-in, and is composed of 35,555,739 ordinary shares. Share capital increased by 13,267 shares compared to 31 December 2024, due to the subscription of the capital increase to service the 2020 Stock Option Plan.

On 21 April 2020, the Extraordinary Shareholders' Meeting of Sanlorenzo had in fact approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan. As at 31 March 2025, this capital increase had been partially subscribed for 635,250 shares.

On 24 September 2020, the Company launched the treasury share buy-back program based on the authorisation resolution approved by the Ordinary Shareholders' Meeting of 31 August 2020, a plan which ended on 28 February 2022.

On 2 September 2022, the Company launched the second treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 28 April 2022, a plan which concluded on 28 October 2023.

On 12 December 2023, the Ordinary Shareholders' Meeting approved a third share buy-back programme, which began on 9 February 2024.

As at 31 March 2025, the Company held 524,970 treasury shares, equal to 1.48% of the subscribed and paid-up share capital. After the end of the period, the Company purchased an additional 234,256 treasury shares; therefore, at the date of this Report, the Company held 759,226 treasury shares, or 2.14% of the subscribed and paid-up capital.

HUMAN RESOURCES

	31 March 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Sanlorenzo S.p.A.	753	45.4%	757	45.6%	(4)	-0.5%
Bluegame S.r.l.	73	4.4%	74	4.5%	(1)	-1.4%
I.C.Y. S.r.l.	48	2.9%	46	2.8%	2	+4.3%
AF Arturo Foresti S.r.l.	18	1.1%	-	-	18	n.a.
Equinoxe S.r.l.	7	0.4%	7	0.4%	-	-
Sanlorenzo Arbatax S.r.l.	5	0.3%	5	0.3%	-	-
Duerre S.r.l.	152	9.2%	153	9.2%	(1)	-0.7%
Sea Energy S.r.l.	76	4.6%	78	4.7%	(2)	-2.6%
Polo Nautico Viareggio S.r.l.	16	1.0%	16	1.0%	-	-
Sanlorenzo of the Americas LLC	10	0.6%	11	0.7%	(1)	-9.1%
Sanlorenzo Baleari SL	3	0.2%	3	0.2%	-	-
Sanlorenzo Côte d'Azur SAS	1	0.1%	1	0.1%	-	-
Sanlorenzo Monaco SAM	2	0.1%	2	0.1%	-	-
Nautor Swan Group	387	23.2%	394	23.7%	(7)	-1.8%
Simpson Marine Group	109	6.5%	112	6.7%	(3)	-2.7%
Group employees	1,660	100%	1,659	100%	1	+0.1%

As at 31 March 2025, the Group employed a total of 1,660 employees, of which 45.4% at the Parent Company, an increase of 1 individual or 0.1% compared to 31 December 2024.

	31 March 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Executives	63	3.8%	60	3.6%	3	+5.0%
White collars	1,018	61.3%	1,021	61.5%	(3)	-0.3%
Blue collars	579	34.9%	578	34.9%	1	+0.2%
Group employees	1,660	100%	1,659	100%	1	+0.1%

At category level, executives recorded a bigger increase during the period, with an increase of 3 staff members compared to 31 December 2024.

	31 March 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Italy	1,180	71.1%	1,172	70.6%	8	+0.7%
Rest of Europe	361	21.7%	363	21.9%	(2)	-0.6%
United States	10	0.6%	12	0.7%	(2)	-16.7%
APAC	109	6.6%	112	6.8%	(3)	-2.7%
Group employees	1,660	100%	1,659	100%	1	+0.1%

The distribution by geographic area sees the largest number of employees employed in Italy, equal to 71.1% of the Group's total as at 31 March 2025.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

The Group's activities are exposed to a series of risks and uncertainties that could influence its financial position, results of operations and cash flows, which are summarised below.

For more details on the risks to which the Group is exposed, please refer to the Annual Financial Report as at 31 December 2024, as there have been no changes compared to what was described therein concerning the risks to which the Group is exposed and how they are handled by management.

Market and operational risks

The Group is exposed to risks linked to the general or specific macroeconomic scenario of the sector in which it conducts business, operational risks connected to relations with suppliers, contractors and brand representatives, uncertainties linked to extraordinary events that may trigger interruptions in the activities of production facilities and risks related to the evolution of the reference regulatory framework.

Financial risks

The Group is exposed to credit risk, deriving from commercial transactions, liquidity risk and risks related to disputes and tax assessments. Furthermore, the Group is exposed to fluctuations in interest rates on its variable rate debt instruments and fluctuations in exchange rates, primarily on sales of yachts in US dollars, and hedges such exposures with derivatives.

OTHER INFORMATION

The Company is not subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, in consideration of the fact that the presumption set forth in Article 2497-sexies of the Italian Civil Code does not apply.

SIGNIFICANT EVENTS OCCURRING DURING THE QUARTER

Sanlorenzo and MAN together for the first yacht with bi-fuel propulsion

On 21 January 2025, during the press conference held at Boot Düsseldorf, Sanlorenzo S.p.A. presented the innovative project, developed in partnership with MAN, for the realisation of the first bi-fuel propulsion system using green methanol, which will be installed on board the new Superyacht 50X-Space, scheduled to be launched in 2027, and which will reduce emissions during navigation by up to 70%.

The project is part of the "Road to 2030" strategy, confirming the company's pioneering role in technological innovation to reduce environmental impact, making sustainability a strategic lever for the growth of its business. An ambitious path, which anticipates and exceeds global and European regulatory standards, and which aims at the realisation of the first carbon-neutral vessel by the end of the decade, thanks also to strategic partnerships with international players that started as early as 2021 with Siemens Energy.

Nautor Swan and American Magic: the new era of sailing in the USA

After the collaboration with Bluegame, which built the BGH-HSV (Hydrogen Support Vessel) chase boat for the US club at last summer's regattas, this time it is the turn of Nautor Swan. In fact, the agreement between the Sanlorenzo Group brand and American Magic envisages the creation of a strategic partnership aimed at energising the sailing sector and growing the nautical industry in America.

This collaboration aims to synergistically leverage American Magic's cutting-edge technological and construction expertise with Nautor Swan's hard-won sailing yacht design and manufacturing capabilities, with the goal of expanding Nautor Swan's yacht presence in the United States while supporting American Magic's mission to lead US sailing into a new era of innovation and competition.

Initially, the joint venture will focus on the development of ClubSwan 28 racing, creating a new competition platform for sailors and owners in the US. The first regattas will take place in Pensacola (home of American Magic) and on the East Coast in late 2025. In addition to the ClubSwan 28 project, the joint venture will work to promote Nautor Swan sales and service in the US and will explore other activities, including the construction of Nautor Swan and Bluegame boats at the American Magic facility.

Combining Nautor Swan's iconic design with American Magic's advanced engineering and boat-building capabilities, this collaboration will elevate the US sailing scene by introducing world-class boats and racing and cementing both companies' leadership in nautical innovation, competitive performance and industry growth.

Approval of the merger by incorporation of Nautor Italy S.r.l. into Nautor Swan S.r.l.

On 27 January 2025, the Boards of Directors of Nautor Italy S.r.l. and Nautor Swan S.r.l. approved the plan to merge Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025, with the aim of simplifying and rationalising the structure. On 12 March 2025, the Shareholders' Meetings of Nautor Italy S.r.l. and Nautor Swan S.r.l. approved the plan to merge Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025.

Dilution of the shareholding held in Simpson Marine under the "Simpson Marine Plan"

On 21 February 2025, the capital increase in Simpson Marine Limited pursuant to the "Simpson Marine Plan" approved by the Ordinary Shareholders' Meeting of Sanlorenzo S.p.A. on 26 April 2024 was carried out for the

benefit of the managers of Simpson Marine Limited. Following this transaction, Sanlorenzo S.p.A. holds 85% of the share capital of Simpson Marine Limited.

Simpson Marine Group Reorganisation

In February 2025, a process of reorganisation of the Simpson Marine Group was initiated, involving a rationalisation of the companies present in Hong Kong under Simpson Marine Limited, with the aim of exploiting synergies in the same territory and simplifying the structure and related processes.

As a first step, finalised on 28 February 2025 was the sale of the associated company Simpson Yacht Charter Co. Limited, as it is considered a non-strategic activity.

Acquisition of a majority stake in AF Arturo Foresti S.r.l. by Bluegame

On 19 March 2025, Bluegame acquired, for the amount of Euro 650 thousand, a 60% stake in AF Arturo Foresti S.r.l. The remaining 40% of the shares are retained by the company's founder and current CEO. The target company is active in the installation, maintenance and repair of electrical and electronic systems in general, gate automation, antennas and protection, atmospheric discharges, and fire-fighting systems with reference to the electrical part.

This transaction is aimed at increasing Bluegame's production capacity to support growth.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Approval of the merger by incorporation of Nautor Italy S.r.l. into Nautor Swan S.r.l.

On 24 April 2025, the deed of merger by incorporation of the 100% owned company Nautor Italy S.r.l. into Nautor Swan S.r.l. was drawn up. The legal effects of the merger will commence on the date of registration of the deed at the Companies Register, while the accounting and tax effects will commence on 1 January 2025.

Ordinary and Extraordinary Shareholders' Meeting

On 29 April 2025, the Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. was held on first call and issued the following main resolutions.

In the ordinary session, the Shareholders' Meeting:

- approved the annual financial statements as at 31 December 2024 and the proposal for the allocation of profit which made provision, *inter alia*, for the distribution of a dividend of Euro 1.00 per share, with payment as of 21 May 2025;
- approved the "First part" of the Remuneration Report, concerning the remuneration policy for the members of the administrative bodies, general managers and managers with strategic responsibilities, and expressed a favourable opinion on the "Second part" of the report;
- appointed the new Board of Directors, made up of 12 members, 4 of whom meet the independence requirements, and the new Board of Statutory Auditors;
- approved the proposal to supplement the fees of the auditing firm BDO Italia S.p.A. in light of Italian Legislative Decree 6 September 2024, No. 125 (the "CSRD Decree")
- approved the "Performance Shares Plan 2025";
- approved the authorisation to purchase and dispose of treasury shares.

The Consolidated Financial Statements and the Consolidated Sustainability Report for the year 2024, contained in the Annual Report 2024, were also presented to the Meeting.

In the extraordinary session, the Shareholders' Meeting approved the proposal to amend Article 19 of the Articles of Association in light of the "CSRD Decree".

The newly-elected Board of Directors, which met after the Shareholders' Meeting, after verifying the existence of the independence requirements provided for by the regulations in force for directors qualifying as independent, has, *inter alia*:

- confirmed Massimo Perotti as Chair and Chief Executive Officer;
- confirmed Paolo Olivieri and Leonardo Ferragamo as Vice Chairs;
- confirmed Tommaso Vincenzi and Carla Demaria as Executive Directors;
- appointed the members of the Board's internal committees and confirmed Licia Mattioli as Lead Independent Director;
- confirmed Attilio Bruzzese as financial reporting manager and appointed Pier Francesco Acquaviva as sustainability reporting manager.

Sale of SL MED shares to Ferruccio Rossi

Ferruccio Rossi (CEO Sanlorenzo MED) finalised the purchase of the shares of the subsidiary companies Sanlorenzo MED, a commercial network comprising the Sanlorenzo Group's European foreign companies (i.e. Sanlorenzo Monaco SAM, Sanlorenzo Baleari SL and Sanlorenzo Côte d'Azur SAS), for a total countervalue of

Euro 145,293, within the timeframe envisaged as per the resolution of the Ordinary Shareholders' Meeting of 30 September 2024.

BUSINESS OUTLOOK

The Sanlorenzo Group starts 2025 with a first quarter characterised by revenue growth rate in line with the strategy of expanding at a sustainable pace over time, favouring revenue quality over volume growth, consistent with the Guidance communicated to the market on 10 March 2025 for the current year.

Geographically, the Americas and Europe led the growth in Q1 2025, thanks to an absolutely satisfying order intake in these two areas in the last quarters. The APAC and MEA areas, on the other hand, given their lower degree of maturity, especially in terms of penetration rates among UHNWI and the development of extensive infrastructure to support large yachting, remain the most attractive areas in terms of growth potential over the next decade. As part of this logic, the acquisition of Simpson Marine in 2024, the largest distributor in the APAC region with more than 40 years of history and a presence in 7 countries, was completed, so as to have direct control over the quality of the value proposition towards the end customer in this increasingly strategic area of the globe.

At business area level, the performance of the Superyacht Division stands out (Net Revenues New Yachts at +10.4% compared to the first quarter of the previous year), the waiting list of which at the date of this press release extends to 2029, confirming the strong desirability of the product. Furthermore, the integration of the Nautor Swan Division continues, with great satisfaction, contributing approximately Euro 23 million to the Net Revenues New Yachts in the first quarter, and already benefiting significantly in terms of profitability from the optimisation, streamlining and commercial rebalancing actions, planned and undertaken even before the acquisition was finalised in August 2024.

The Net Backlog, in the region of Euro 1 billion, is broadly in line with the level at the end of 2024, once again highlighting its high quality (89% sold to end customers), which allows optimal planning of production slots, without the risks associated with the sell-in and sell-out dynamics typical of some industry competitors. There thus continues to be a high level of visibility on revenue and margin trends for the coming quarters, with ample benefits in terms of future planning, even in a context of macroeconomic and geopolitical uncertainty. The coverage level of the 2025 Guidance (in the middle of the range) stood at 71% as at 31 March, essentially stable compared to the previous year (72%), and with about Euro 500 million of Net Backlog referring to the following years.

In the coming years, the Sanlorenzo Group will be able to enjoy the major investments realised and sustained in 2024, particularly along two axes: (i) the entry into the sailing yacht segment with the acquisition of Nautor Swan, and (ii) the acceleration of the execution of the direct distribution strategy, with the acquisition of Simpson Marine in APAC and the establishment of Sanlorenzo MED, including the historical offices in Palma de Mallorca and the new offices opened in Monaco and Cannes.

Nautor Swan, in particular, comprises 13 companies located in 7 countries (Finland, Italy, Spain, Monaco, the United Kingdom, the United States and Australia); this acquisition represents another milestone in the Group's strategy. Nautor Swan is a leading shipyard in the yacht sailing segment, with an ultra-exclusive niche brand whose philosophy is perfectly consistent with that of Sanlorenzo. Nautor Swan's heritage is recognised worldwide for its key elements and the union of the Sanlorenzo and Nautor Swan brands - each with its own exclusive and limited offer, aimed at its own club of connoisseurs, not overlapping with each other - led to the creation of a unique yachting hub: the best of motor and sailing yachting.

The integration and grounding of synergies with Nautor Swan will continue over the next quarters, particularly in terms of product development (with the launch of two new lines planned for the next few years, including the Swan Alloy in aluminium, between 40 and 70 metres in length), the sharing of technology and production know-how, the expansion of the sales network with a focus on the relaunch of the Americas and penetration in APAC, and the greater exploitation of economies of scale in acquisitions.

In terms of distribution, the completion of the acquisition of Simpson Marine at the beginning of March 2024 and the opening of the Sanlorenzo Côte D'Azur (Cannes, France) and Sanlorenzo Monaco (Monte Carlo, Principality of Monaco) offices in autumn 2024, further strengthen the relationship and the ability to comprehensively intercept the needs of current and potential end customers, while offering a 360° service with a one-stop-shop logic. Today, this global distribution network has a highly strategic value for the long-term growth of Sanlorenzo, both from a

financial point of view thanks to the internalisation of the distribution margin, and from the point of view of greater customer selection capacity and quality control of all elements of the sales and after-sales offer.

More in general, Sanlorenzo continues to benefit from a robust performance in its traditional markets and from the competitive advantage deriving from its peculiar business model: high-end brand positioning, exclusive yachts at the upper end of the 24 to 75-metre market segment, built strictly to order and distributed either directly or through a limited number of brand representatives, always at the forefront in terms of sustainable innovation.

Focused on the quality of revenues and steadily increasing margins, the Company can rely on a unique business model more akin to luxury than yachting, as well as on a prudent investment policy that ultimately results in a high return on investment and a substantial cash generation capacity.

As a result, Sanlorenzo now boasts an extremely solid balance sheet position, even after the significant acquisitions of Nautor Swan and Simpson Marine, that allows it to seize investment opportunities that arise in the market, while continuing to remunerate its shareholders and stakeholders with satisfaction.

All these aspects are essential to ensuring that virtuous dynamics experienced so far continue into the long term.

A RESPONSIBLE PATH FOR A YACHTING PARADIGM SHIFT

According to the "SYBAss Economic Report 2023", up to 75% of potential buyers are interested in making their yachts more environmentally friendly. The combined pressure stemming from the increasingly sustainability-conscious and responsible demands of customers and a more restrictive regulatory framework in terms of emissions from the maritime industry as a whole has instilled in Sanlorenzo a firm belief that implementing a serious, long-term strategy on sustainability in luxury yachting is no longer optional.

In line with the "Road to 2030", the spirit of innovation continues to permeate every aspect of the Group's activities, from concept design to cutting-edge technological solutions, and characterises a strategic path that embodies the ambitions and vision of the company, which is increasingly pioneering in the use of technologies aimed at sustainable yachting.

On the new technology front, concrete evidence of the innovative soul of the Sanlorenzo group are three yachts that have marked significant milestones in 2024: the delivery in the summer of 2024 of Sanlorenzo 50Steel, the world's first superyacht with a Reformer Fuel Cell system capable of transforming green methanol into hydrogen and subsequently into electricity to power all the yacht's hotellerie equipment without the hydrogen being stored on board; Bluegame BGH-HSV, a zero-emission, hydrogen-only foil-powered chase boat that has joined the American Magic and Orient Express teams in the America's Cup; and the Swan 88 DreamCatcher, which won the Eco Award at BOAT International Design & Innovation Awards for its advanced diesel-electric hybrid propulsion system.

On the collaborations and projects-in-progress front, a partnership was signed with MAN in January 2025, for the development of the first green methanol bi-fuel propulsion system, which will be installed on board the new 50 X-Space with delivery scheduled for 2027, and which will reduce emissions at sea by up to 70%.

In line with the international positioning of Sanlorenzo as a creator and promoter of the best that Italian culture can express, the renovation of Casa Sanlorenzo in Venice was completed, with inauguration scheduled for 3 June 2025. It will host the headquarters of Sanlorenzo Arts, an active and interactive platform established to celebrate and support the encounter between culture and luxury yachting, conveying the values and energy that define the Sanlorenzo world, where art, nature, and technology come together to create unique yachts ready to chart new courses in the future of humanity.

Guidance for 2025

In light of the results as at 31 March 2025 and taking into account the subsequent development of order intake, the Company confirms the Guidance for the year 2025¹⁰, which was announced on the occasion of the approval of the Annual Financial Report 2024 on 10 March 2025, in line with the strategy of growth of the main financial indicators at a sustainable rate over time.

(€ million and margin in % of Net Revenues New Yachts)	Actual 2023	Actual 2024	Guidance 2025	Change 2025 vs. 2024 ¹¹
Net Revenues New Yachts	840.2	930.4	960-1,020	+6%
EBITDA	157.5	176.4	178-194	+5%
EBITDA margin	18.7%	19.0%	18.5%-19.0%	-0.2%
EBIT	125.9	139.3	139-149	+3%
EBIT margin	15.0%	15.0%	14.5%-14.6%	-0.4%
Group net profit	92.8	103.1	103-110	+3%
Investments	44.5	49.3	48-50	-1%
<i>Incidence % on Net Revenues New Yachts</i>	5.3%	5.3%	4.9%	-0.4%

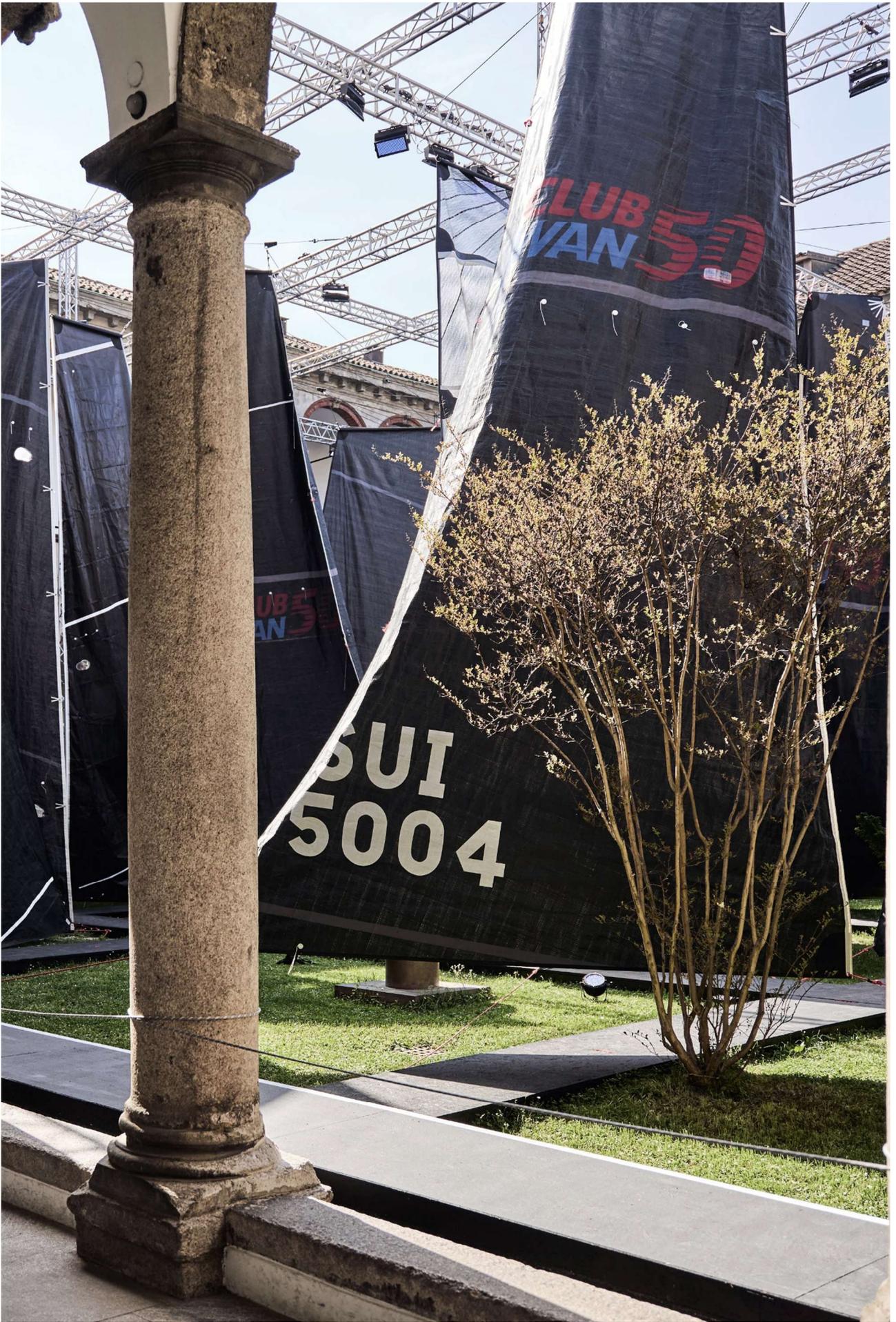
Ameglia, 15 May 2025

For the Board of Directors
Chair and Chief Executive Officer
Mr. Massimo Perotti



¹⁰ On a like-for-like basis and excluding potential extraordinary transactions.

¹¹ Calculated on the average of the guidance interval.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	31 March 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	217,789	221,021
Goodwill	69,078	69,078
Other intangible assets	110,284	110,708
Equity investments and other non-current assets	12,776	13,151
<i>of which equity investments valued using the equity method</i>	12,700	13,067
Net deferred tax assets	9,147	8,965
Total non-current assets	419,074	422,923
Current assets		
Inventories	156,760	126,349
Contract assets	273,908	264,646
Other financial assets, including derivatives	64,630	38,801
Trade receivables	37,749	26,278
Other current assets	98,144	93,469
Cash and cash equivalents	120,911	135,647
Total current assets	752,102	685,190
TOTAL ASSETS	1,171,176	1,108,113

(€'000)

31 March 2025 31 December 2024

EQUITY AND LIABILITIES

EQUITY

Share capital	35,556	35,542
Share premium	102,787	102,569
Other reserves	295,479	194,911
Profit/(loss) for the period	21,247	103,121
Equity attributable to the owners of the Parent Company	455,069	436,143
Equity attributable to non-controlling interests	6,135	4,617
TOTAL EQUITY	461,204	440,760

Non-current liabilities

Non-current financial liabilities	100,298	72,937
Other non-current liabilities	32,355	32,355
Non-current employee benefits	3,786	3,681
Non-current provisions for risks and charges	13,263	11,203
Total non-current liabilities	149,702	120,176

Current liabilities

Current financial liabilities, including derivatives	113,325	72,432
Current provisions for risks and charges	15,812	16,059
Trade payables	255,676	285,501
Contract liabilities	108,454	113,924
Other current liabilities	62,690	55,409
Other current tax liabilities	1,926	2,706
Net current tax liabilities	2,387	1,146
Total current liabilities	560,270	547,177

TOTAL LIABILITIES

709,972 667,353

TOTAL EQUITY AND LIABILITIES

1,171,176 1,108,113

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	31 March 2025	31 March 2024
Revenues	242,008	213,481
Marketing costs	(18,646)	(13,220)
Net revenues	223,362	200,261
Other income	6,212	2,936
TOTAL NET REVENUE AND INCOME	229,574	203,197
Increases in internal work	823	450
Costs for raw materials, consumables and finished products	(81,044)	(69,697)
Outsourcing	(78,970)	(76,095)
Change in inventories of work in progress, semi-finished and finished products	26,298	15,083
Other service costs	(23,641)	(14,076)
Personnel expenses	(30,108)	(20,739)
Other operating costs	(2,969)	(2,124)
Accruals to provisions for risks and charges	(2,948)	(1,870)
Total operating costs	(192,559)	(169,068)
OPERATING RESULT BEFORE AMORTISATION AND DEPRECIATION	37,015	34,129
Amortisation, depreciation and impairment losses of fixed assets	(10,206)	(8,392)
OPERATING RESULT	26,809	25,737
Financial income	680	2,276
Financial expense	(1,636)	(852)
Net financial income/(expense)	(956)	1,424
Income/(expense) from equity investments	(348)	42
Adjustments to financial assets	155	59
PRE-TAX PROFIT	25,660	27,262
Income taxes	(3,908)	(7,752)
PROFIT/(LOSS) FOR THE PERIOD	21,752	19,510
Attributable to:		
Shareholders of the Parent Company	21,247	19,677
Non-controlling interests	505	(167)

(€'000)	31 March 2025	31 March 2024
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that will not be subsequently reclassified to net profit		
Actuarial change in accruals for employee benefits	-	-
Income taxes relating to actuarial changes in accruals for employee benefits	-	-
Total	-	-
Other comprehensive income which will be subsequently reclassified to net profit		
Changes in the cash flow hedge reserve	1,751	(1,036)
Income taxes related to changes in the cash flow hedge reserve	(420)	249
Change in the translation reserve	(363)	(177)
Total	968	(965)
Total other comprehensive income for the period, net of tax effect	968	(965)
COMPREHENSIVE NET PROFIT FOR THE PERIOD	22,720	18,545
Attributable to:		
Shareholders of the Parent Company	22,215	18,712
Non-controlling interests	505	(167)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital	Share premium	Other Reserves	Profit for the period	Total Group equity	Total equity attributable to non-controlling interest	Total equity
Value as at 31 December 2023	34,978	84,442	146,012	92,839	358,271	1,690	359,961
Allocation of profit for the year	-	-	92,839	(92,839)	-	-	-
Dividends distributed	-	-	-	-	-	-	-
Stock option exercise	42	680	(62)	-	660	-	660
Other changes	-	-	(336)	-	(336)	277	(59)
Profit for the period	-	-	-	19,677	19,677	(167)	19,510
Other comprehensive income	-	-	(965)	-	(965)	-	(965)
Value as at 31 March 2024	35,020	85,122	237,488	19,677	377,307	1,800	379,107

Value as at 31 December 2024	35,542	102,569	194,911	103,121	436,143	4,617	440,760
Allocation of profit for the year	-	-	103,121	(103,121)	-	-	-
Dividends distributed	-	-	-	-	-	-	-
Stock option exercise	14	218	(20)	-	212	-	212
Purchase of treasury shares	-	-	(3,721)	-	(3,721)	-	(3,721)
Other changes	-	-	220	-	220	1,013	1,233
Profit for the period	-	-	-	21,247	21,247	505	21,752
Other comprehensive income	-	-	968	-	968	-	968
Value as at 31 March 2025	35,556	102,787	295,479	21,247	455,069	6,135	461,204

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	21,752	19,510
Adjustments for:		
Depreciation of property, plant and equipment	7,296	6,238
Amortisation of intangible assets	2,910	2,154
Write-downs of tangible assets	-	-
Adjustments to financial assets (other equity investments)	193	(101)
Net financial expense/(income)	956	(1,424)
Gain on sale of property, plant and equipment	(12)	2
Impairment losses on trade receivables	-	-
Income taxes	3,908	7,752
Changes in:		
Inventories	(30,261)	(20,437)
Contract assets	(9,262)	(45,802)
Trade receivables	(10,760)	(6,820)
Other current assets	(4,604)	(12,412)
Trade payables	(30,035)	17,418
Contract liabilities	(5,480)	(19,319)
Other current liabilities	3,624	3,419
Accruals for risks and charges and employee benefits	1,815	(655)
Cash flow generated/(absorbed) by operating activities	(47,960)	(50,477)
Income taxes paid	(83)	-
Net cash flow generated/(absorbed) by operating activities	(48,043)	(50,477)
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Interest received	644	2,276
Proceeds from sale of property, plant and equipment	1	-
Proceeds from disposal of intangible assets	-	-
Change in other equity investments and other non-current assets	107	1,994
Acquisition of subsidiaries, associates or business units	(324)	(12,598)
Acquisition of property, plant and equipment	(3,499)	(4,782)
Purchase of intangible assets	(2,341)	(1,976)
Net cash flow generated/(absorbed) by investment activities	(5,412)	(15,086)
CASH FLOW FROM FINANCING ACTIVITIES		
Financial interests and expense paid	(901)	(852)
Proceeds from the issue of share capital	232	722
Proceeds from loans/bank advances	82,076	3,965
Repayment of loans/bank advances	(10,146)	(3,213)
Changes in other financial assets and liabilities including derivatives	(29,621)	(1,242)
New financial leases	796	1,142
Repayment of financial leases	(2,307)	(795)
Assumption of new loans	-	-

(€'000)	31 March 2025	31 March 2024
Other changes in equity	2,311	(1,087)
Share buy-back	(3,721)	-
Dividends paid	-	-
Net cash flow generated/(absorbed) by financing activities	38,719	(1,360)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(14,736)	(66,923)
Cash and cash equivalents at the beginning of the period	135,647	192,506
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	120,911	125,583



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

INTRODUCTION

This periodic financial information as at 31 March 2025 (hereinafter "Periodic Financial Information as at 31 March 2025") was approved by the Board of Directors of the Company on 15 May 2025 and has not been audited, as it is not required by current regulations.

Sanlorenzo S.p.A., as a company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of article 2.2.3 of the Stock Exchange Regulations. On the basis of these regulations, the Company has prepared the Periodic Financial Information as at 31 March 2025, which it makes available to the public.

BASIS OF PREPARATION

The Periodic Financial Information as at 31 March 2025 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, including all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

For the purposes of preparing Periodic Financial Information as at 31 March 2025, the provisions of IAS 34 ("Interim Financial Reporting"), relating to infra-annual financial reporting, were not adopted, given that the Group applies this standard to half-yearly financial reports and not to quarterly reports.

The accounting principles and criteria adopted for the preparation of the Periodic Financial Information as at 31 March 2025 are consistent with those used for the preparation of the consolidated financial statements as at 31 December 2024 to which reference should be made for more details.

The Periodic Financial Information as at 31 March 2025 has been prepared on the basis of the accounting positions of the Parent Company and its subsidiaries and associated companies, adjusted accordingly to ensure they conform to the IFRS.

The Periodic Financial Information as at 31 March 2025 includes the consolidated statement of the financial position, consolidated statement of profit and loss and the other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period from 1 January to 31 March 2025.

For comparative purposes, the financial statements present a comparison with the statement of financial position data in the consolidated financial statements as at 31 December 2024 and with the data in the consolidated statement of profit or loss and other comprehensive income, and the consolidated statement of cash flows, at 31 March 2025.

As regards the statement of financial position, the presentation format adopted provides for a distinction between current and non-current assets and liabilities, according to paragraphs 60 et seq. of IAS 1.

The presentation of the consolidated income statement adopts a classification of costs based on the type of expense.

The consolidated statement of cash flows was prepared based on the indirect method and is presented in compliance with IAS 7, classifying the financial flows between operating, investment and financing activities.

BASIS OF MEASUREMENT

The Periodic Financial Information as at 31 March 2025 was prepared using the historical cost method, with the exception of derivative financial instruments, which were recognised at fair value as required by IFRS 9 - "Financial Instruments", and on a going concern basis. In fact, the Directors have verified that there are no material uncertainties (as defined in IAS 1 paragraph 25) in relation to the going-concern assumption.

FUNCTIONAL AND PRESENTATION CURRENCY

The Periodic Financial Information as at 31 March 2025 is presented in Euro, the functional currency of the Parent Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

USE OF ASSUMPTIONS AND ESTIMATES

The preparation of the Periodic Financial Information as at 31 March 2025 in application of the IAS/IFRS requires the Directors to apply accounting standards that may sometimes be affected by complex and subjective valuations and estimates, based on past experience and assumptions deemed reasonable and realistic in the circumstances.

The application of these estimates and assumptions affects the reporting amounts in the financial statements, such as the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of cash flows and the disclosures included herein.

Reference should be made to the consolidated financial statements as at 31 December 2024 in relation to the main areas requiring the use of judgements and estimates, specifying that there are no changes in the main sources of uncertainty of estimates compared to those reported in the consolidated financial statements for the period ended 31 December 2024.

BASIS OF CONSOLIDATION

The Periodic Financial Information as at 31 March 2025 includes, through the application of the line-by-line consolidation method the interim financial statements of the Parent Company and of the Italian and foreign subsidiaries specifically prepared.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has at the same time, the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is acquired until the date on which it ends.

The consolidation criteria adopted in the preparation of this Periodic Financial Information as at 31 March 2025 are the same as those adopted and reported in the consolidated financial statements as at 31 December 2024.

SUMMARY OF ACCOUNTING STANDARDS APPLIED

In the preparation of this Periodic Financial Information as at 31 March 2025, the same accounting principles and preparation criteria were applied as those used in the preparation of the consolidated financial statements as at 31 December 2024, to which reference should be made.

IMPAIRMENT TEST

As at the date of the condensed interim financial statements, the Group assessed, on the basis of information from external and internal sources, whether there were indications of impairment of assets.

For this analysis, reference was made to the results achieved as at 31 March 2025, which are consistent and in line with the assumptions and data used to prepare the approved plans for verifying the recoverability of net invested capital, carried out at the time of the approval of the Annual Financial Report as at 31 December 2024. Therefore, there were no indicators of impairment such as to require an impairment test to be performed at 31 March 2025 on the value of goodwill, brands and other tangible and intangible assets allocated to the single cash generating unit identified.

INFORMATION ON RISKS AND FINANCIAL INSTRUMENTS

The Group's activities are exposed to a series of risks and uncertainties that could affect its financial position, results of operations and cash flows. In particular, the Group is exposed to credit risk, arising from commercial transactions, liquidity risk, risks arising from changes in the regulatory framework and risks connected with litigation and tax assessments. Furthermore, the Group is exposed to fluctuations in interest rates on its variable rate debt instruments and fluctuations in exchange rates, primarily on sales of yachts in US dollars, and hedges such exposures with derivative instruments.

The Periodic Financial Information as at 31 March 2025 does not include all information on risk management. There were no changes with reference to the consolidated financial statements as at 31 December 2024 regarding the risks to which the Group is exposed and their management.

GROUP STRUCTURE

SUBSIDIARIES

The Periodic Financial Information as at 31 March 2025 has been prepared on the basis of the accounting positions of the Parent Company and its subsidiaries, adjusted accordingly to ensure they conform to the IFRS.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has at the same time, the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is acquired until the date on which it ends.

The following table provides information, as at 31 March 2025, relating to name, registered office, currency, share capital, percentage of ownership held directly and indirectly by the Parent Company.

Company name	Registered Office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Bluegame S.r.l.	Ameglia (SP) – Italy	Euro	100,000	100.00%	-
I.C.Y. S.r.l.*	Adro (BS) – Italy	Euro	100,000	-	60.00%
AF Arturo Foresti S.r.l.*	Tavernola Bergamasca (BG) – Italy	Euro	10,000	-	60.00%
Equinox S.r.l.	Turin – Italy	Euro	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortoli (NU) – Italy	Euro	10,000	100.00%	-
PN Sviluppo S.r.l.	Viareggio (LU) – Italy	Euro	40,000	100.00%	-
Duerre S.r.l.	Vicopisano (PI) – Italy	Euro	1,000,000	66.00%	-
Sea Energy S.r.l.	Viareggio (LU) – Italy	Euro	25,000	65.00%	-
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy	Euro	667,400	53.00%	-
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain	Euro	500,000	100.00%	-
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France	Euro	1,000	100.00%	-
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco	Euro	150,000	99.70%	-
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA	USD	2,000,000	99.90%	0.10%
Fortune Yacht LLC**	Fort Lauderdale (FL) – USA	USD	1,000	-	100.00%
Nautor Swan S.r.l.	Florence – Italy	Euro	6,500,000	100.00%	-
Nautor Italy S.r.l.***(a)	Florence – Italy	Euro	340,000	-	100.00%
Clubswan Racing S.r.l.***	Florence – Italy	Euro	30,000	-	55.00%
Nautor Swan Global Service Italy S.r.l. *****	Scarolino (GR) – Italy	Euro	50,000	-	100.00%
Oy Nautor AB***	Jakobstad/Pietarsaari – Finland	Euro	1,230,000	-	100.00%
Oy NH Fastigheter AB****	Jakobstad/Pietarsaari – Finland	Euro	50,000	-	100.00%
Nautor Swan Global Service SL****	Badalona (Barcelona) – Spain	Euro	147,308	-	52.48%
Nautor Swan Global Service UK Ltd*****	Sarisbury Green (Southampton) – United Kingdom	British Pound Sterling	100	-	100.00%
Nautor Swan Global Service USA LLC*****	Newport (RI) – USA	USD	0	-	100.00%
Nautor Swan Global Service Pacific PTY Ltd*****	Brisbane (Queensland) – Australia	Australian dollars	100	-	100.00%
Simpson Marine Limited	Hong Kong - Hong Kong	Hong Kong dollar	102,400	95.00%	-
Simpson Marine Sailing Yachts Limited*****	Hong Kong - Hong Kong	Hong Kong dollar	100	-	100.00%
Simpson Marine Yacht Charter Limited*****	Hong Kong - Hong Kong	Hong Kong dollar	10,000	-	100.00%
Simpson Yacht Management Limited*****	Hong Kong - Hong Kong	Hong Kong dollar	10,000	-	100.00%
Simpson Superyachts Limited*****	Hong Kong - Hong Kong	Hong Kong dollar	10,000	-	100.00%

Simpson Marine (SEA) Pte Ltd*****	Singapore - Republic of Singapore	Singapore dollar	100,000	-	100.00%
Simpson Marine Sdn. Bhd.*****	Kuala Lumpur - Malaysia	Malaysian Ringgit	200,000	-	99.99%
Simpson Marine (Thailand) Co. Ltd*****	Phuket - Thailand	Thai baht	180,000	-	99.98%
Simpson Marine Australia Pty Ltd*****	Toronto (New South Wales) – Australia	Australian dollars	1,000	-	100.00%
Simpson Marine (Shenzhen) Co. Ltd*****	Shenzhen - People's Republic of China	Chinese renminbi	2,000,000	-	100.00%
Simpson Marine (Sanya) Co. Ltd*****	Sanya (Hainan) - People's Republic of China	Chinese renminbi	1,000,000	-	100.00%
PT Simpson Marine Indonesia*****	Jakarta - Indonesia	Indonesian rupee	100,000	-	99.00%

* Via Bluegame S.r.l.

** Via Sanlorenzo of the Americas LLC

*** Via Nautor Swan S.r.l.

**** Via Oy Nautor AB

***** Via Nautor Swan Global Service SL

***** Via Simpson Marine Limited

***** Via Simpson Marine Sailing Yachts Limited

***** Via Simpson Marine (SEA) Pte Ltd

^(a) merged by incorporation into Nautor Swan S.r.l. on 12 May 2025

ASSOCIATED COMPANIES

As at 31 March 2025, the Parent Company holds the following equity investments in associated companies, included in the Company's financial statements with the equity method:

Company name	Registered Office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Carpensalda Yacht Division S.r.l.	Pisa – Italy	Euro	8,000,000	48.00%	-
Sa.La. S.r.l.*	Viareggio (LU) – Italy	Euro	50,000	-	48.00%
Mediterranean Yacht Management Sarl**	Monte-Carlo – Principality of Monaco	Euro	3,750	-	25.00%
Batbranschens Teknologicentrum BTC AB***	Jakobstad/Pietarsaari – Finland	Euro	67,275	-	37.50%

* Via Carpensalda Yacht Division S.r.l.

** Via Nautor Swan S.r.l.

*** Via OY Nautor AB

Ameglia, 15 May 2025

For the Board of Directors
Chair and Chief Executive Officer
Mr. Massimo Perotti





DECLARATION OF THE MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

The undersigned Attilio Bruzzese, Chief Financial Officer of the Sanlorenzo Group, in his capacity as Financial Reporting Manager, declares that the Periodic Financial Information as at 31 March 2025 corresponds to the documented results, books and accounting records.

Ameglia, 15 May 2025

Attilio Bruzzese
Manager charged with preparing
the company's financial reports

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