10 NOVEMBER 2025

SANLORENZO 9M 2025 RESULTS PRESENTATION

SANLORENZO

Exceptional success of new models' premiere

Iconic flybridge with patented Asymmetric design

Sanlorenzo SL110/A

Flagship model of revolutionary crossover range

Sanlorenzo SX120

Flagship composite semi-displacement

Sanlorenzo SD132

Foil technology, straight from the America's Cup

Bluegame BGF45

Legendary 51ft performance cruiser

Swan 51

Flagship 40mt Maxi Swan 128 in carbon fiber

Maxi Swan 128

Pier Sixty-Six: Strategic Hub for Americas Market Leadership

“Our new home at Pier Sixty-Six stands as a tangible symbol of Sanlorenzo’s commitment to the Americas – a place where design, innovation and community meet.”

- Massimo Perotti

NEW AMERICAN HEADQUARTERS –
OPENING OF OUR FLAGSHIP OFFICE

Elevates the client experience and cultivates the owner community driving the loyalty and exclusiveness of the Sanlorenzo Customer Club

Sanlorenzo Heritage: a tribute to Timeless Elegance

"An elegance that doesn't shout,

an innovation that respects,

and a design that endures"

- **Introduction in October 2025 of the new Sanlorenzo Heritage – "SHE" – line**, with an exclusive one-off 25.5m model
- **SHE embodies Sanlorenzo's ability to merge heritage and technology**, combining 1960s-inspired lines with hybrid Volvo Penta IPS propulsion and bio-based materials

Carefully controlled design evolution

Timeless iconic pieces, strictly associated with the **Sanlorenzo brand heritage**

Sanlorenzo 1958

Newly presented Sanlorenzo Heritage «SHE» line

Monobrand strategy for each market, with no overlaps

Sharing an **exclusively absolute luxury positioning** reinforced by **scarcity philosophy and desirability**

upselling

Motor-boats niche (Bluegame)

13mt – 24mt

10% (1)

- 2025 – [NEW] CRUISER FOIL – BGF LINE
- 2023 – MULTI-HULL MOTOR YACHT – BGM LINE
- 2019 – CROSSOVER – BGX LINE
- 2018 – MULTI-PURPOSE OPEN BOAT – BG LINE

Motor-yachts monobrand (SANLORENZO)

75mt

80% (1)

- 2027 – [NEW] SL HERITAGE – SHE LINE
- 2022 - 2023 – SPORT COUPE' – SP LINE; STEEL NAVETTA – XSPACE LINE
- 2015 - 2017 – CROSSOVER – SX LINE; EXPLORER – EXP LINE
- 2006 - 2009 – NAVETTA – SD LINE; SUPERYACHT – ALLOY LINE, STEEL LINE
- 1958 – FLYBRIDGE – SL LINE

Heritage

Sailing-yachts monobrand (NAUTOR SWAN)

13mt – 40mt

10% (1)

- [NEW] BLUEWATER – SWANSCAPE LINE – from 2027
- [NEW] ALUMINIUM SAILING YACHT – SWAN ALLOY LINE – from 2027
- MOTOR – SHADOW LINE since 2021; ARROW LINE since 2024
- MAXI – MAXISWAN LINE – since 2006
- RACER – CLUBSWAN LINE – since 2006
- 1966 – PERFORMANCE CRUISER – SWAN LINE – since 1966

1. Based on Group Net Revenues New Yachts as of 9M 2025

FINANCIAL UPDATE
9M 2025 RESULTS

Note: Numbers may not add up to totals due to rounding differences.

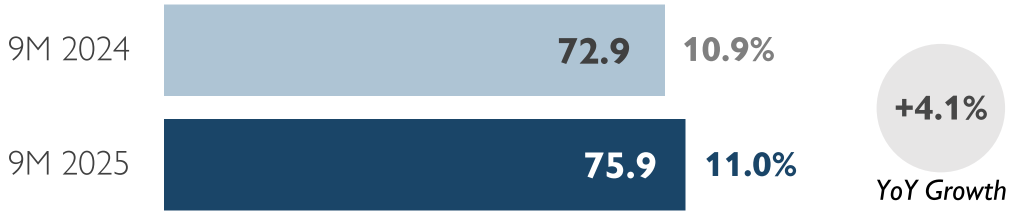
9M 2025 key figures, confirming guidance

Net Revenues New Yachts[1] / (€m)

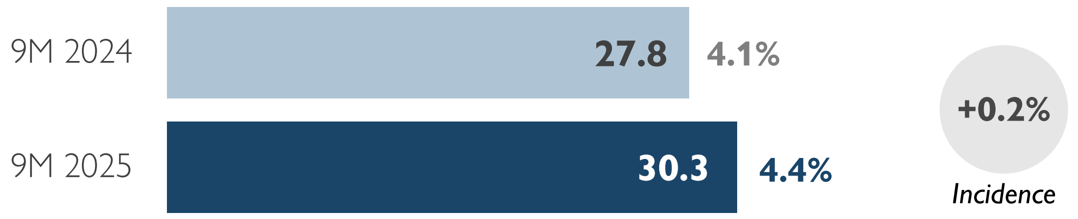
EBITDA / (€m and % on Net Revenues New Yachts)

EBIT / (€m and % on Net Revenues New Yachts)

Group Net Profit / (€m and % on Net Revenues New Yachts)



Organic Investments[2] / (€m and % on Net Revenues New Yachts)



Net financial position[3] / (€m)

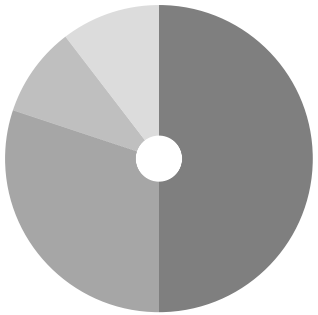
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in 9M 2025 equal to €31.4m, including €0.8m from the consolidation of AF Arturo Foresti S.r.l. and 0.4 from the consolidation of Mediterranean Yacht Management Sarl (including IFRS 16 effect)
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 €28.1m as of 30 September 2025 and €26.5m as of 30 June 2025

9M 2025 steady growth driven by core mix and geographies

9M 2025 Net Revenues New Yachts at €690m, +3.2% YoY

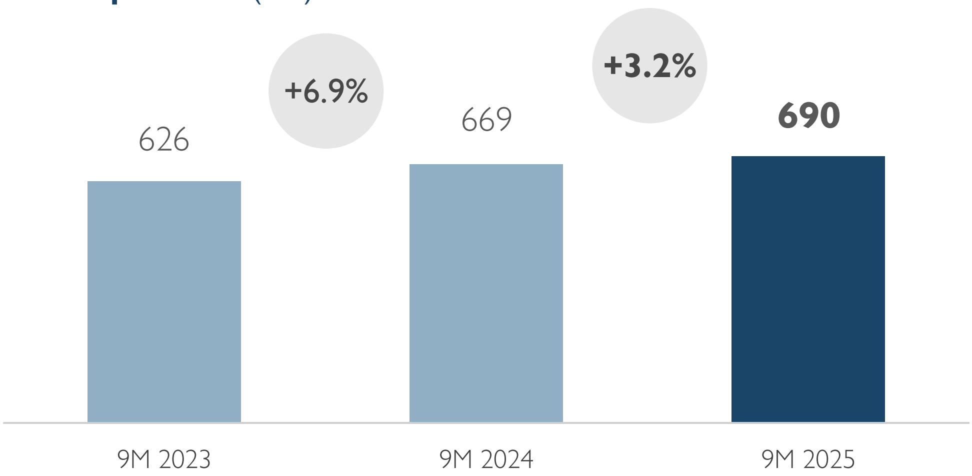
- **Strong performance** for **Superyacht (+4.8%) and Nautor Swan (€72.1m),** while **Yacht (-10.2%)** remains **solid above 30 meters**, the "sweet spot" of Sanlorenzo. **Below 30 meters**, together **with Bluegame (-5.2%),** the business model ensures a **resilient performance versus the overall market**.
- Strong YoY revenue growth in the **Americas (+39.9%),** supported by **robust order intake rebound in the previous quarters; solid performance of Europe (+10.6%)** thanks to the loyal and resilient client base. **APAC (-5.7%)** and **MEA (-57.4%)** factor **seasonality in deliveries and order intake,** as well as a **tough comparison basis** for MEA, while maintaining a **positive outlook for the medium-long term.**

Breakdown by division

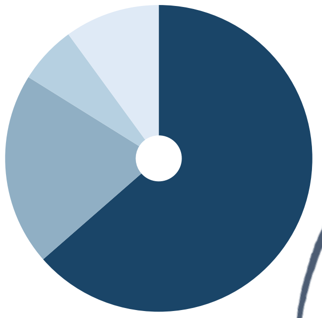


50.0%	Yacht Division €345.1m
30.1%	Superyacht Division €207.6m
9.5%	Bluegame Division €65.4m
10.4%	Nautor Swan Division €72.1m

YoY comparison / (€m)



Breakdown by geography



63.5%	Europe 438.5m
20.3%	Americas €140.3m
6.1%	MEA €42.1m
10.0%	APAC €69.2m

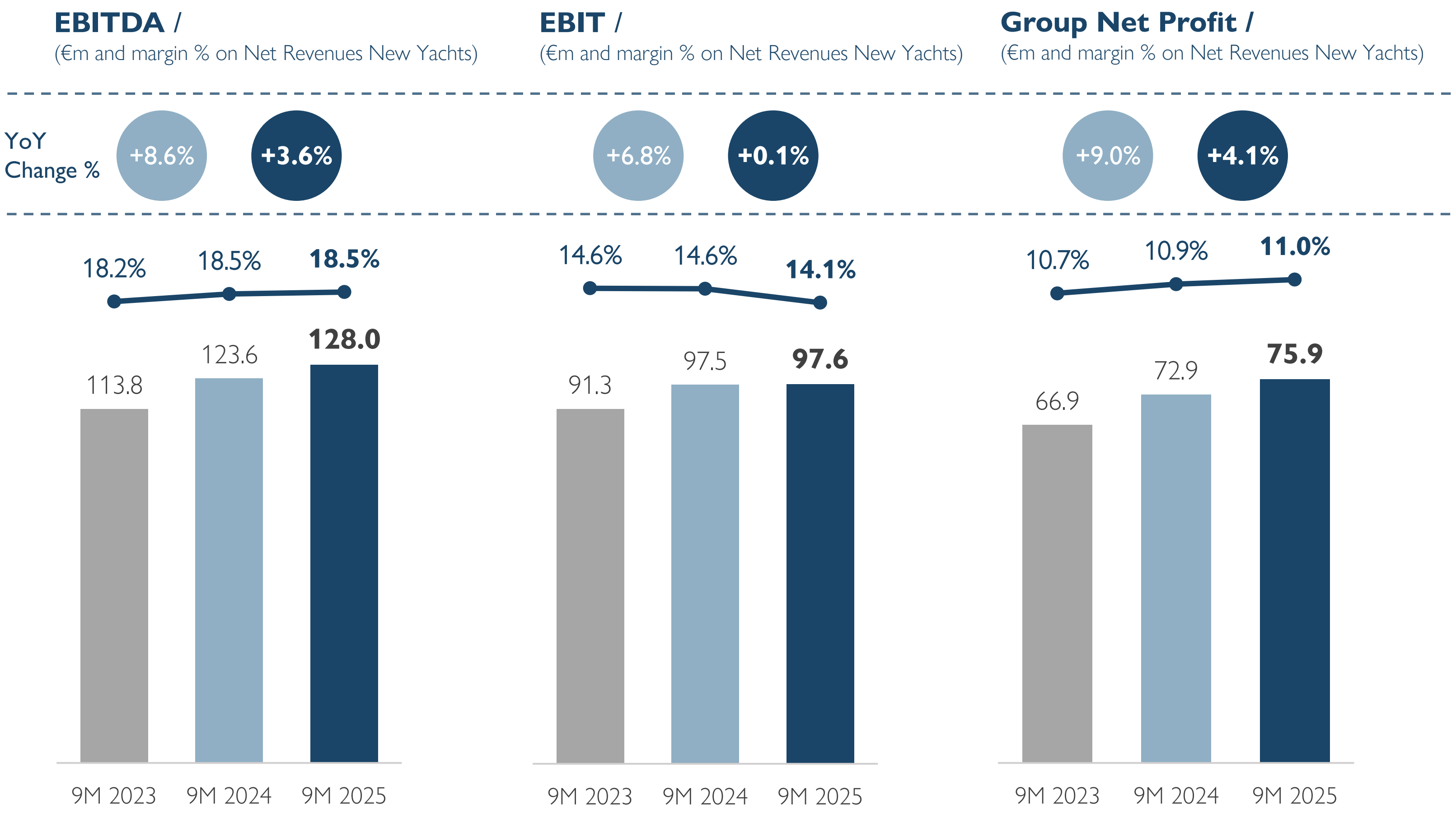
Of which <7% with US clients, and ~2% below 30 meters

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

Profitability anchored in mix evolution and pricing power

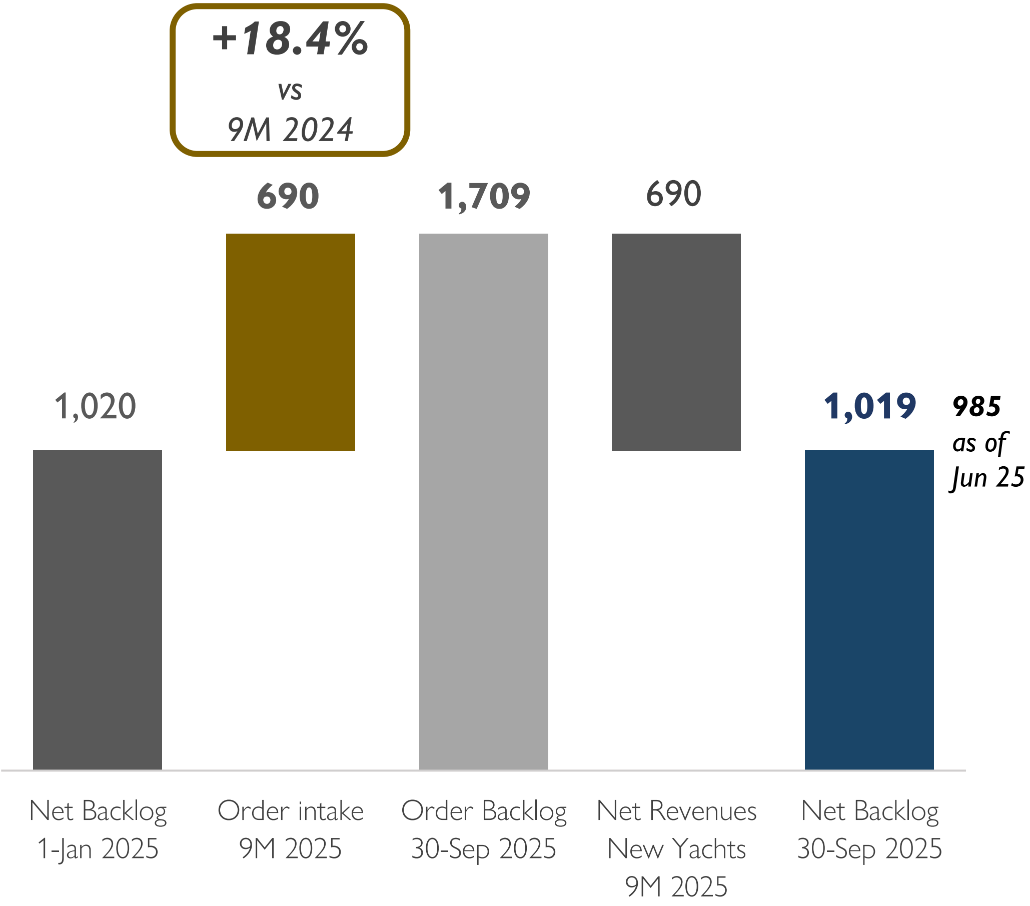
9M EBITDA at €128m (+3.6%) and double-digit Net Profit margin after Swan full consolidation

- **EBITDA up +3.6% YoY, margin at 18.5%** on Net Revenues New Yachts
  - **Stable margin YoY even after Nautor Swan full 9M consolidation**
  - Sanlorenzo marginality expansion driven by **accretive product mix,** sustained by **pricing power** and a predominantly **variable cost structure** underpinning margin resilience
- **EBIT up 0.1%**, discounting a **higher D&A incidence of Nautor Swan** given **legacy investments** carried out before the acquisition
- **Group Net Profit up +4.1% YoY, with double-digit margin (11.0%)** supported by tax benefits compensating adverse impact of financial income/expenses given the cash-out for 2024 acquisitions



€690 million of Order Intake, a €107 million increase YoY

9M 2025 Order intake and backlog /
(€m)

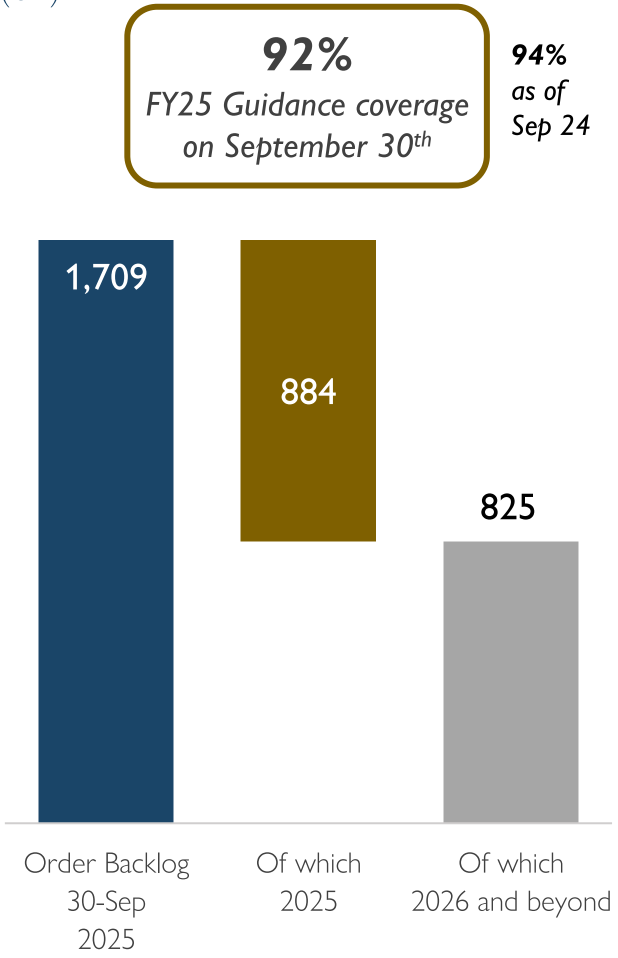


High-quality Order Backlog

90%

SOLD TO FINAL CLIENTS

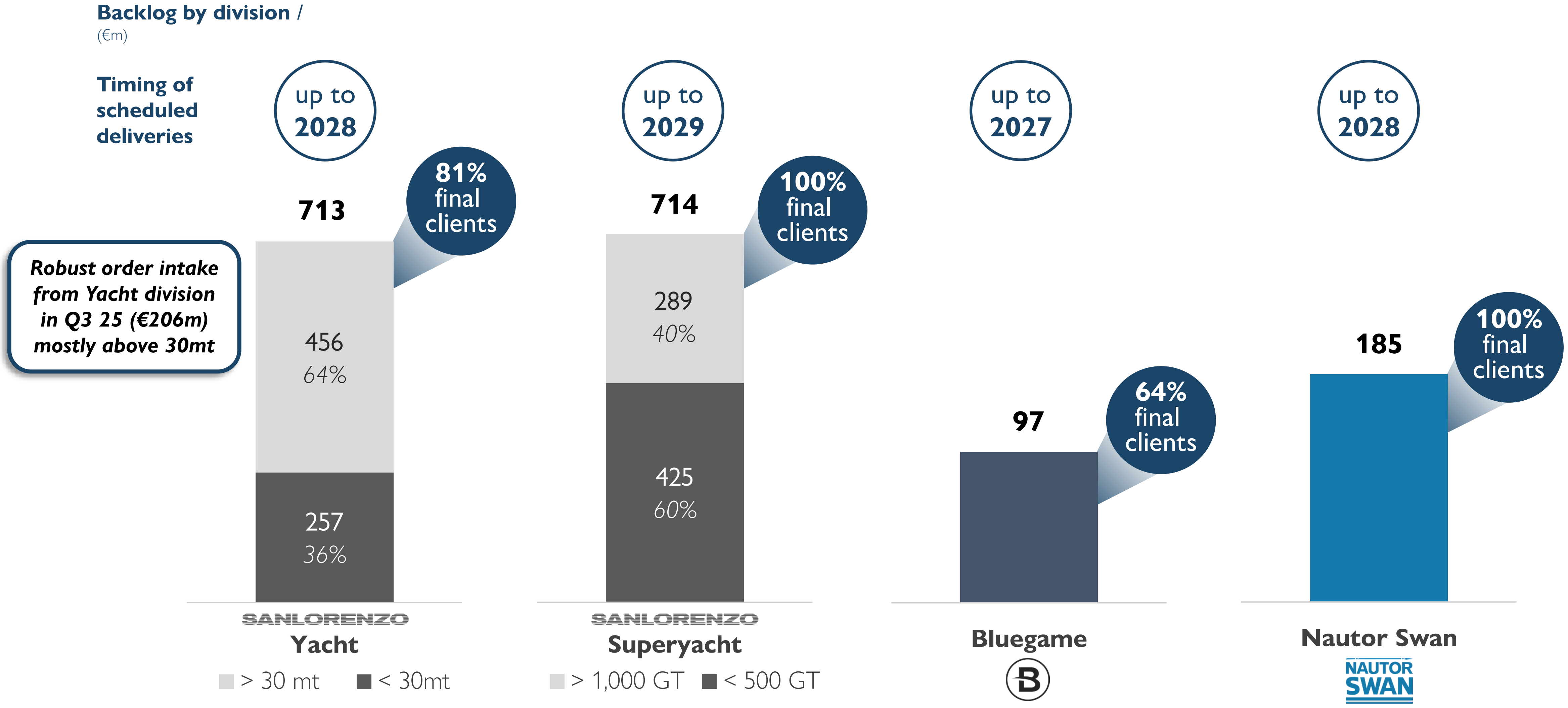
Order backlog composition /
(€m)



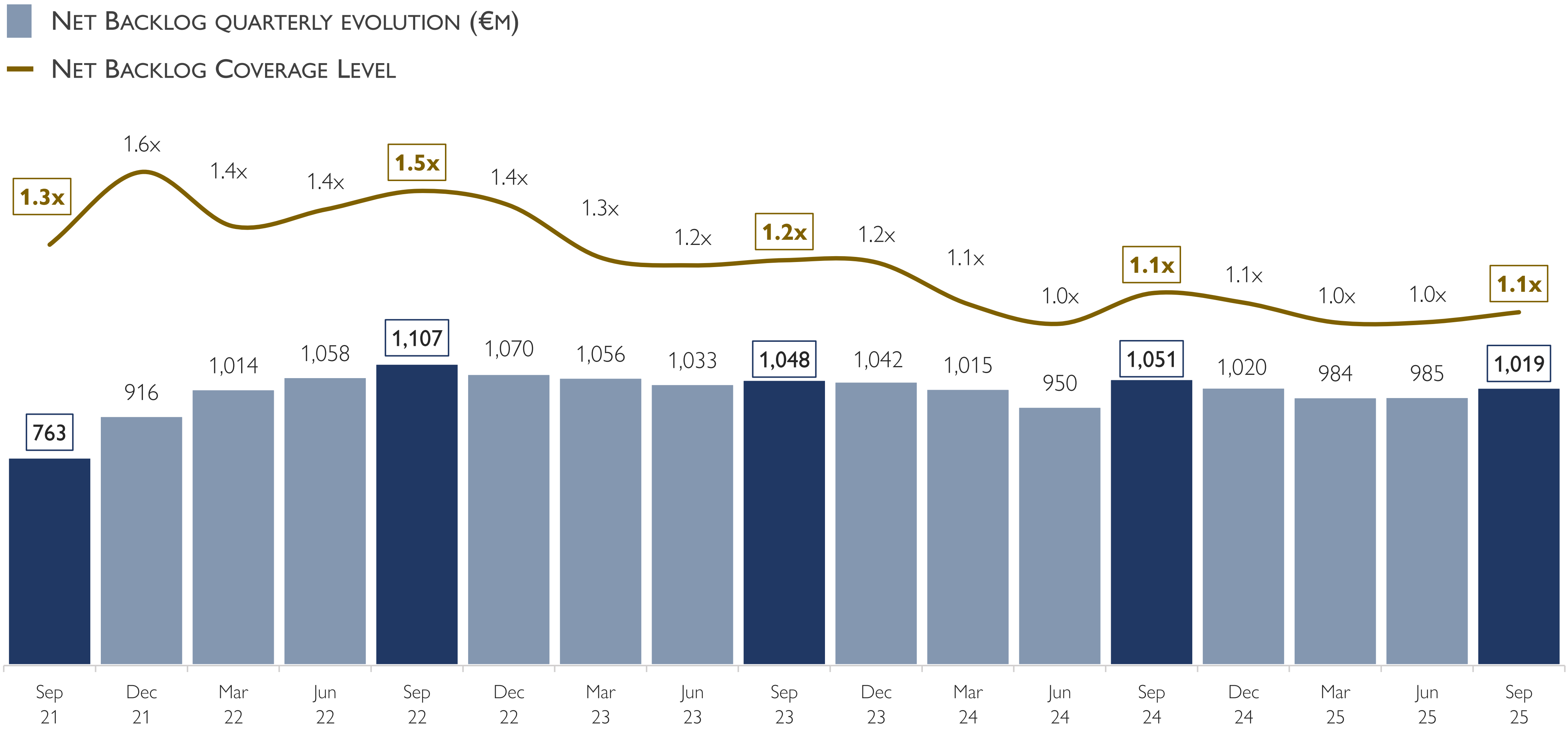
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December.

9M 2025 RESULTS – BACKLOG BREAKDOWN

Sold deliveries up to 2029 with waiting lists for 30+ meters



Net Backlog ~€1bn, increasing to 1.1x of 2025 Guidance



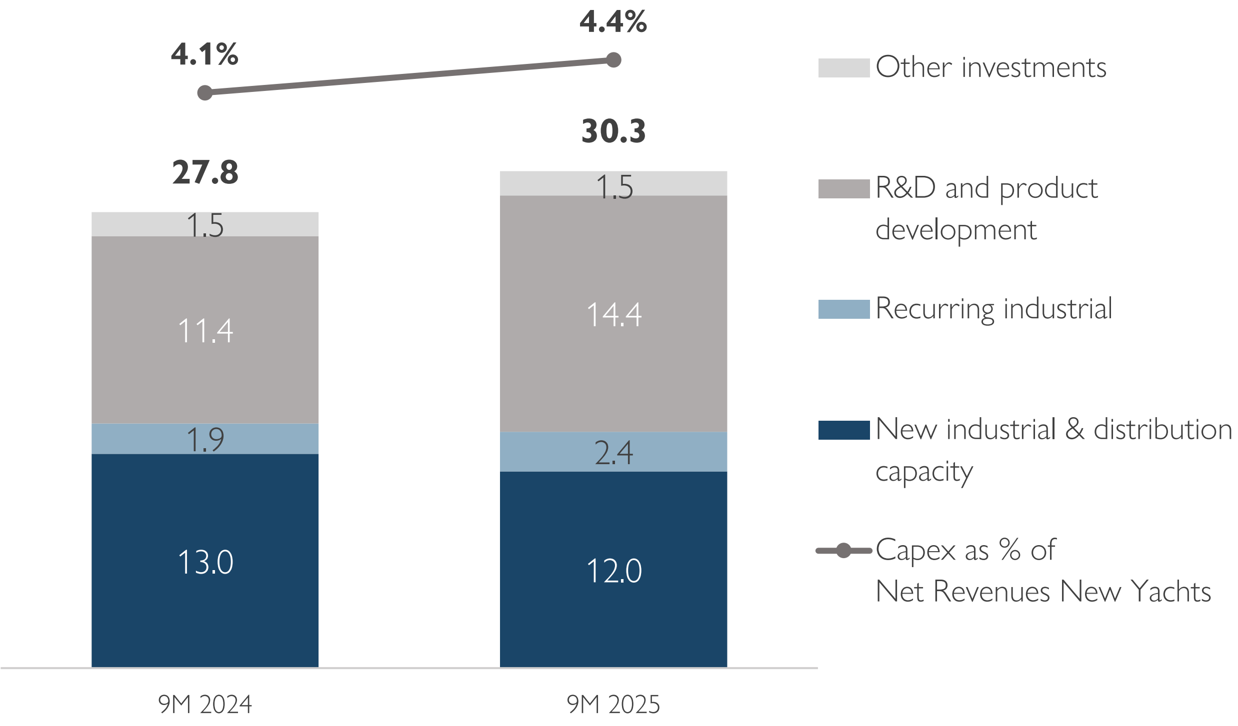
Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.
Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2025, it is considered the NRNY Guidance of €960m.

Expansionary Capex in line with business development

Organic Net Capex at ~€30.3m, incidence on Net Revenues New Yachts at 4.4%

- **Total Net Investments at €31.4m**, of which **€30.3m Organic Capex** and **€1.2m** perimeter impact from the **consolidation of:**
  - AF Arturo Foresti (strategic supplier of Bluegame operating in the field of electrical systems)
  - Mediterranean Yacht Management (in-house brokerage company of Nautor Swan)
- **87%** of Organic Capex are **expansionary:**
  - **~€12.0m** for new **industrial & distribution capacity**
  - **~€14.4m** for new **product development**
- **Recurring Capex** at ~€2.4m **(~0.3% of Net Revenues New Yachts)**
- Capex progression **consistent with 2025 Guidance**

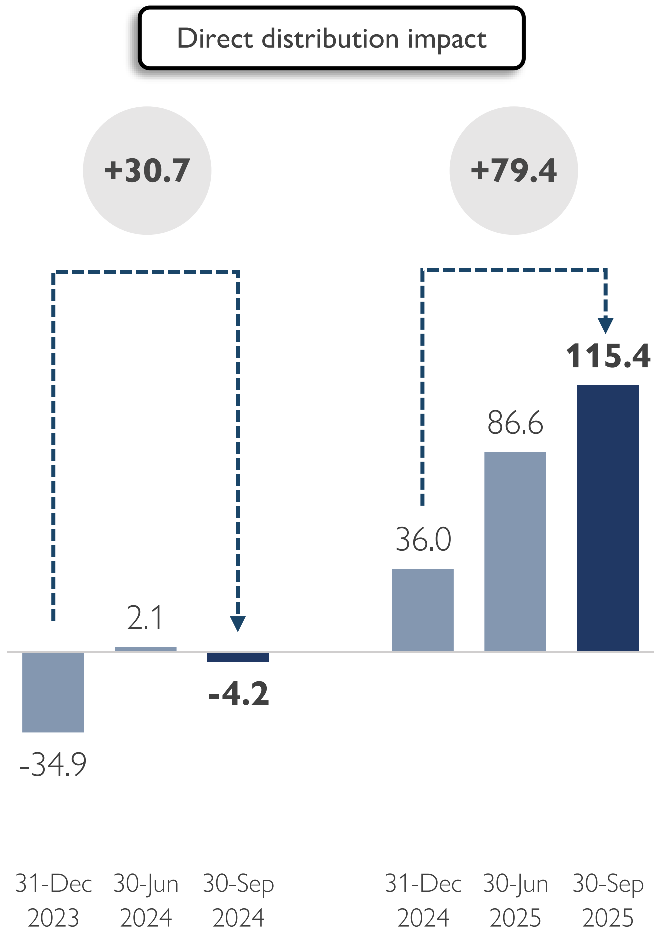
Organic Capex YoY comparison /
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



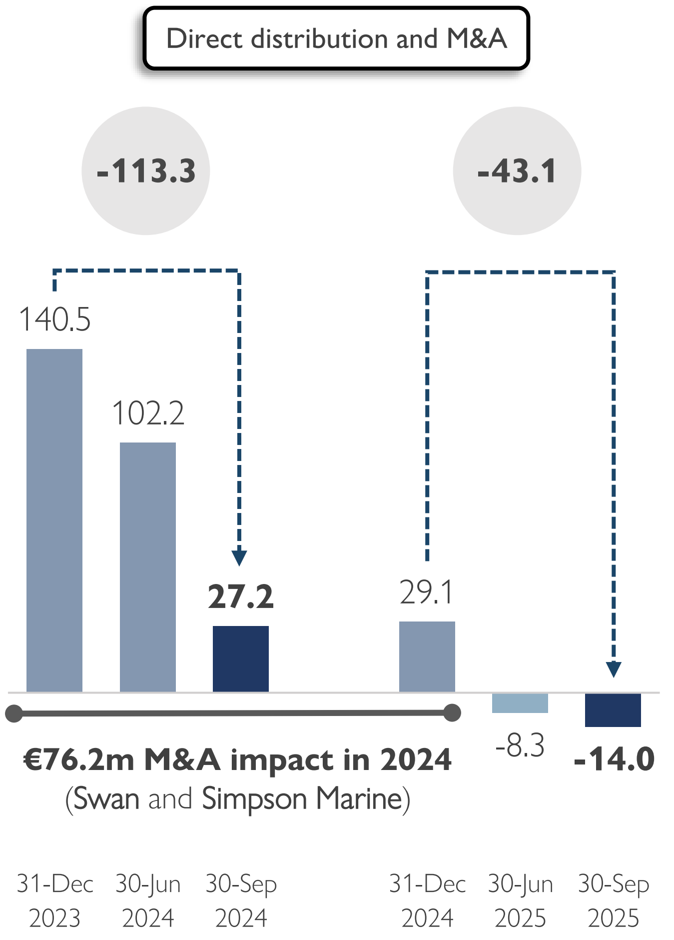
Broadly stable NFP given NWC support to direct distribution

- **Net Working Capital at €115.4m** with **YoY increase driven by:**
  - **inventory build-up to feed new direct-distribution hubs** consistently with potential market demand
  - **proactive initiatives** with **suppliers**, including our **local historical artisans**, to build **supply chain resilience**
- **€14.0m Net Debt** after **€34.7m dividend fully paid in May and €1.2m of extraordinary acquisitions** of AF Arturo Foresti and Mediterranean Yacht Management
- Net Debt includes **€28.1m of IFRS 16 lease liabilities** as of 30 Sep 2025

Net Working Capital / (€m)



Net Financial Position / (€m)



Note: Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021

2025 Guidance confirmed, target range sharpened

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Guidance[4]
Net Revenues New Yachts[1] YoY growth %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	**930.4** +10.7%	~ 960 +3%
EBITDA[2] YoY growth %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	**176.4** +12.0%	~ 180 +2%
EBITDA Margin[2] YoY growth %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	**19.0%** +0.2%	~ 18.7% -0.3%
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%	~ 140 FLAT
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	~ 14.5% -0.5%
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%	103 – 107 +2%
Capex[3] Incidence on NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	**49.3** 5.3%	48 – 50 5.1%

1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats
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
4. KPI targets sharpened within previous range. Growth calculated on the mid-point of the 2025 Guidance range where the target is expressed as a range

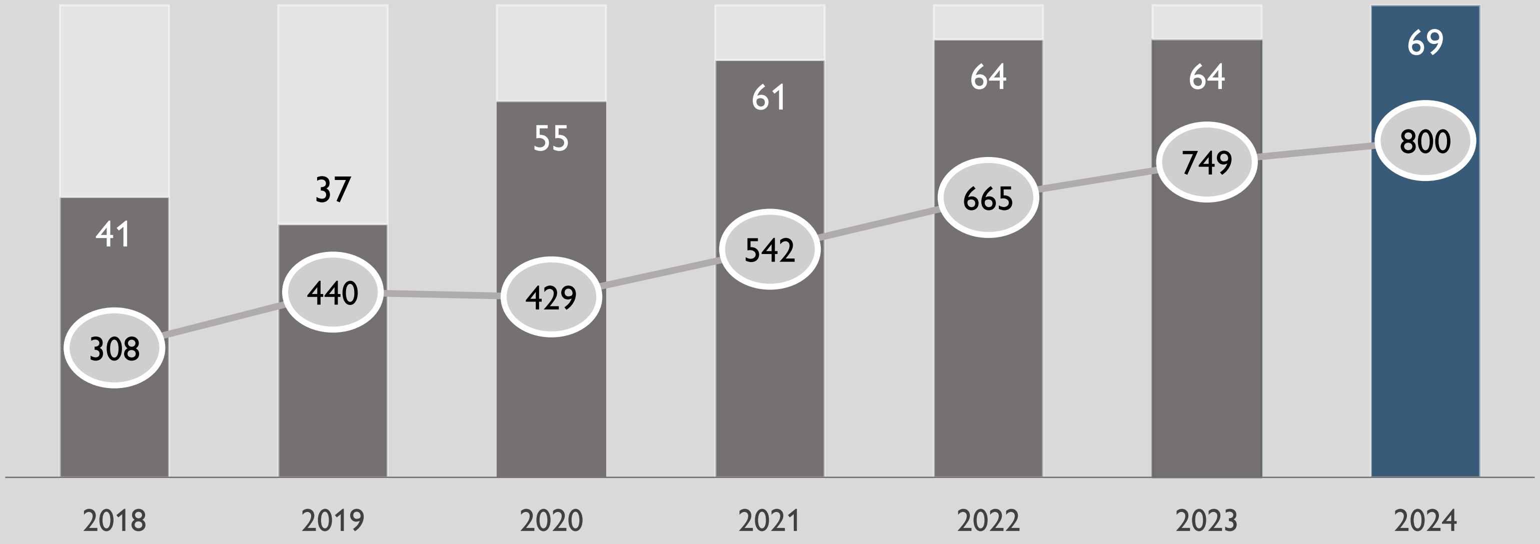
Q&A

APPENDIX

Business growth without inflating volume

Growth preserving **scarcity and upselling over time**

# of Sanlorenzo yachts delivered (columns)[1]
and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



€11.6m
Average Net Revenues
per yacht delivered

1. Sanlorenzo Yacht and Superyacht Divisions (respectively 63 and 6 in 2024)

New Swan Alloy 44: from vision to execution

FIRST UNIT SOLD

- Sale of the first unit of the new Swan Alloy line, just a few months after finalizing the project renderings, is a **testament of the strong appetite and immediate uptake by the market** for this new Nautor Swan segment in terms of both concept and materials
- Aluminum hull construction started in Netherlands, **fitting phase to continue in Viareggio, Italy** – leveraging on Sanlorenzo's ecosystem of finest craftsmen

Nautor Swan growth underpinned by new product lines

Replicating the Sanlorenzo path in Motor Yachts since 2004, sharing the same fundamental philosophy

SWAN

Classic sailing DNA

51-73 ft

Range: 51, 55, 58, 65, 73

SWANMAXI

Carbon fiber Sailing yachts >80ft

Range: 80, 88, 98, 108, 128

CLUBSWAN

Racing line

28-50 ft

Range: 28, 36, 43, 50

SWANALLOY

Alloy sailing yachts

44-65 mt

(144-184 ft)

SWANSCAPE

Bluewater sailing yachts

24 mt (80 ft)

NAUTOR SWAN GLOBAL SERVICE

Refit and other services

~2,300 customers' club

Based on
Nautor Swan
9M 25 Revenues[1]

SWAN / SWANMAXI / CLUBSWAN	SWANALLOY	SWANSCAPE	NAUTOR SWAN GLOBAL SERVICE
83%	New	New	15%

1. Figures add to 100% when including Swan Power and ClubSwan Racing (together ~2.6% of Net Revenues), respectively the motor-yacht line and the division dedicated to exclusive one-design regattas and owner experiences.

Our sustainability commitments in action

Delivering on our sustainability vision, while adapting to meet new global and industry dynamics

2020 — 2030

Strategic collaborations
Announced in 2021 to support groundbreaking sustainability goals

Delivery of first 50Steel Equipped with methanol reformer fuel cells

BGH Tenders delivered for 2024 America's Cup
Powered by hydrogen foils

Developing first bi-fuel yacht, 50 X-Space
Reducing emissions by up to 70% during cruising

FINANCIAL STATEMENTS

Reclassified consolidated income statement

(€'000)	Nine months ended 30 September				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
Net Revenues New Yachts	**690,137**	**100.0%**	**669,020**	**100.0%**	**21,117**	**+3.2%**
Revenues from maintenance and other services	30,625	4.4%	21,920	3.3%	8,705	+39.7%
Other income	14,881	2.2%	9,641	1.4%	5,240	+54.4%
Operating costs	(606,435)	(87.9)%	(575,917)	(86.1)%	(30,518)	+5.3%
Adjusted EBITDA	**129,208**	**18.7%**	**124,664**	**18.6%**	**4,544**	**+3.6%**
Non-recurring costs	(1,224)	(0.2)%	(1,109)	(0.2)%	(115)	+10.4%
EBITDA	**127,984**	**18.5%**	**123,555**	**18.5%**	**4,429**	**+3.6%**
Depreciation and amortisation	(30,358)	(4.4)%	(26,058)	(3.9)%	(4,300)	+16.5%
EBIT	**97,626**	**14.1%**	**97,497**	**14.6%**	**129**	**+0.1%**
Net financial income / (expense)	(2,235)	(0.3)%	3,437	0.5%	(5,672)	n.m.
Adjustments to financial assets	(173)	(0.0)%	28	-	(201)	n.m.
Pre-tax profit	**95,218**	**13.8%**	**100,962**	**15.1%**	**(5,744)**	**-5.7%**
Income taxes	(18,705)	(2.7)%	(28,379)	(4.2)%	9,674	-34.1%
Net profit	**76,513**	**11.1%**	**72,583**	**10.8%**	**3,930**	**+5.4%**
Net (profit)/loss attributable to non-controlling interests	(572)	(0.1)%	365	0.1%	(937)	n.m.
Group net profit	**75,941**	**11.0%**	**72,948**	**10.9%**	**2,993**	**+4.1%**

Reclassified balance sheet

(€'000)	30 September 2025	31 December 2024	30 September 2024	Change 30 September 2025 vs. 31 December 2024	Change 30 September 2025 vs. 30 September 2024
USES					
Goodwill	69,635	69,078	64,647	557	4,988
Other intangible assets	109,939	110,708	107,957	(769)	1,982
Property, plant and equipment	222,335	221,021	215,409	1,314	6,926
Equity investments and other non-current assets	25,173	13,151	12,760	12,022	12,413
Net deferred tax assets	7,896	8,965	10,750	(1,069)	(2,854)
Other non-current liabilities	(32,355)	(32,355)	-	-	(32,355)
Non-current employee benefits	(3,823)	(3,681)	(3,106)	(142)	(717)
Non-current provision for risks and charges	(7,828)	(11,203)	(15,953)	3,375	8,125
Net fixed capital	**390,972**	**375,684**	**392,464**	**15,288**	**(1,492)**
Inventories	188,438	126,349	153,608	62,089	34,830
Trade receivables	30,157	26,278	36,704	3,879	(6,547)
Contract assets	284,760	264,646	249,803	20,114	34,957
Trade payables	(249,495)	(285,501)	(256,166)	36,006	6,671
Contract liabilities	(121,700)	(113,924)	(144,410)	(7,776)	22,710
Other current assets	63,922	93,469	72,539	(29,547)	(8,617)
Current provisions for risks and charges	(19,587)	(16,059)	(18,834)	(3,528)	(753)
Other current liabilities	(61,104)	(59,261)	(97,432)	(1,843)	36,328
Net working capital	**115,391**	**35,997**	**(4,188)**	**79,394**	**119,579**
Net invested capital	**506,363**	**411,681**	**388,276**	**94,682**	**118,087**
SOURCES					
Equity	492,392	440,760	415,455	51,632	76,937
(Net financial position)	13,971	(29,079)	(27,179)	43,050	41,150
Total sources	**506,363**	**411,681**	**388,276**	**94,682**	**118,087**

Net financial position and reclassified cash flow statement

(€'000)	30 September 2025	31 December 2024	30 September 2024
Cash	126,276	135,647	131,286
Cash equivalents	-	-	-
Other current financial assets	41,765	38,801	40,727
Liquidity	**168,041**	**174,448**	**172,013**
Current financial debt	(36,753)	(42,940)	(41,273)
Current portion of non-current financial debt	(36,826)	(29,492)	(27,307)
Current financial indebtedness	**(73,579)**	**(72,432)**	**(68,580)**
Net current financial indebtedness	**94,462**	**102,016**	**103,433**
Non-current financial debt	(108,433)	(72,937)	(76,254)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	**(108,433)**	**(72,937)**	**(76,254)**
Net financial position	**(13,971)**	**29,079**	**27,179**

(€'000)	30 September 2025	30 September 2024	Change
EBITDA	127,984	123,555	4,429
Taxes paid	(15,630)	(28,025)	12,395
Changes in inventories	(61,939)	(55,974)	(5,965)
Change in net contract assets and liabilities	(12,348)	(70,766)	58,418
Change in trade receivables and advances to suppliers	4,263	(21,566)	25,829
Change in trade payables	(36,228)	38,198	(74,426)
Change in provisions and other assets and liabilities	10,063	47,336	(37,273)
Operating cash flow	**16,165**	**32,758**	**(16,593)**
Change in non-current assets (investments)	(30,259)	(27,757)	(2,502)
Interest received	2,015	4,744	(2,729)
Other changes	(553)	477	(1,030)
Free cash flow	**(12,632)**	**10,222**	**(22,854)**
Interest and financial charges	(4,115)	(1,365)	(2,750)
Capital increase and other changes in equity	10,033	17,190	(7,157)
Change in non-current assets (new perimeter)	(1,237)	(57,572)	56,335
Change in net financial debt (new perimeter)	762	(19,211)	19,973
Dividends paid	(34,780)	(34,580)	(200)
Change in LT provisions and other financial flows	(1,081)	(27,991)	26,910
Change in net financial position	**(43,050)**	**(113,307)**	**70,257**
Net financial position at the beginning of the period	29,079	140,486	(111,407)
Net financial position at the end of the period	(13,971)	27,179	(41,150)

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