HALF-YEARLY FINANCIAL REPORT

AS AT 30 JUNE 2025

SANLORENZO

CONTENTS

SANLORENZO GROUP

CORPORATE DATA

SANLORENZO S.P.A.
Share capital as at 30 June 2025: €35,605,836, fully paid-in[1]
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 DIRECTORS[2]	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 30 June 2025, this capital increase had been partially subscribed for a total of 685,347 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.

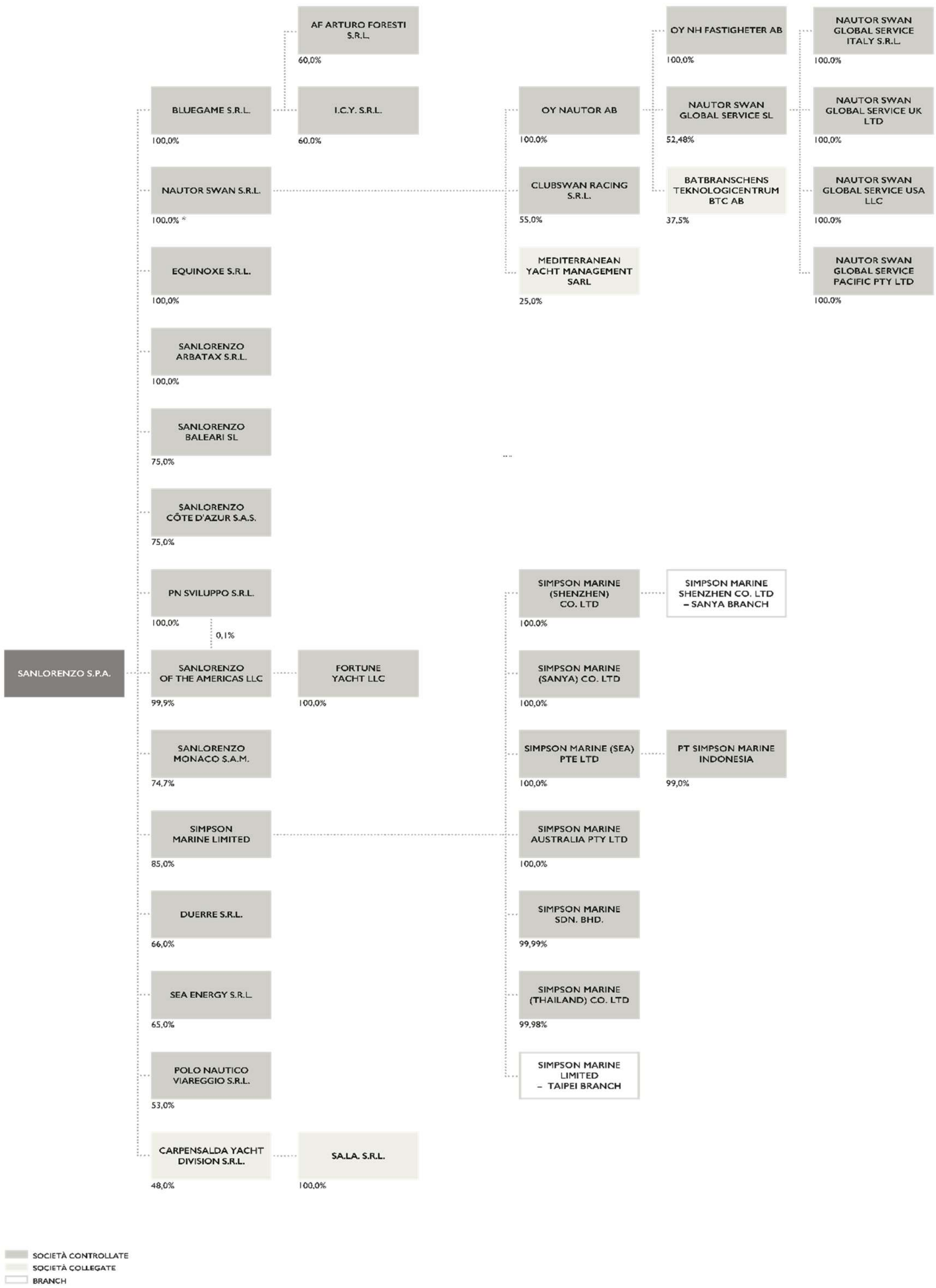
RELATED PARTY TRANSACTIONS COMMITTEE	Licia Mattioli	Chair
	Leonardo Luca Etro	
	Francesca Culasso	
BOARD OF STATUTORY AUDITORS[3]	Enrico Fossa	Chair and Standing Auditor
	Mario Matteo Busso	Standing Auditor
	Margherita Spaini	Standing Auditor
	Luca Trabattoni	Alternate Auditor
	Maria Cristina Ramenzoni	Alternate Auditor
INDIPENDENT AUDITING FIRM[4]	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.

GROUP STRUCTURE

COMPANY ORGANISATION CHART AS AT 30 JUNE 2025



* Di cui 60% acquisito in data 2 agosto 2024 e 40% da acquisire entro il 30 aprile 2028

COMPOSITION OF THE GROUP AS AT 30 JUNE 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.[5]	Tavernola Bergamasca (BG) – Italy
Equinoxe S.r.l.	Turin – Italy
Sanlorenzo Arbatax S.r.l.	Tortolì (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.[6]	Florence – Italy
Clubswan Racing S.r.l.	Florence – Italy
Nautor Swan Global Service Italy S.r.l.[7]	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[8]	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[9]	Shenzhen - People's Republic of China
Simpson Marine (Sanya) Co. Ltd[10]	Sanya (Hainan) - People's Republic of China
PT Simpson Marine Indonesia	Jakarta - Indonesia
Simpson Marine Australia Pty Ltd	Toronto (New South Wales) – Australia

[5] 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".

[6] On 12 May 2025, the merger of Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025, became legally effective. For further details, please refer to the paragraph "Significant events after year-end".

[7] 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.'.

[8] On 30 June 2025, the merger of Simpson Marine Limited, Simpson Marine Sailing Yachts Ltd, Simpson Marine Yacht Charter Ltd, Simpson Yacht Management Ltd, and Simpson Superyachts Ltd, with registered office in Hong Kong, into Simpson Marine Limited became effective for accounting, tax, and legal purposes.

[9] On 21 May 2025, the transfer of the company from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.

[10] On 12 May 2025, the transfer of the company from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.

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
Branches	
Simpson Marine Limited – Taipei Branch	Taipei – Taiwan
Simpson Marine Shenzhen Co. Ltd – Sanya Branch[11]	Sanya (Hainan) - People's Republic of China

[11] On 21 May 2025, the transfer of the branch from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.

GROUP ACTIVITIES

The Group is a global operator leader in the luxury nautical 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 sale of composite moor yachts between 24 and 40 metres long, under the Sanlorenzo brand);
- the Superyacht Division (dedicated to the design, manufacturing and sale 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 sale of composite motor sport utility yachts between 13 and 23 metres long, under the Bluegame brand);
- the Nautor Swan Division, acquired in August 2024 and dedicated to the design, production and sale of sailing yachts, in carbon fibre and composite, and motor yachts, in composite, between 8 and 40 metres long, under the Swan brand.

THE PRODUCT RANGES

Yacht Division

SL Line

The SL Line is the historic Sanlorenzo range and includes flybridge, planing and on-board motor yacht models with living quarters on two and a half decks for layouts with master cabin on the main deck and on two decks with master cabin on the lower deck. Starting in 2018, thanks to an idea from designer Chris Bangle, Sanlorenzo introduced and patented the asymmetrical configuration, revolutionising the canonical layout of a yacht in favour of additional interior space and direct contact with the sea.
The SL Line includes four models with lengths ranging from 24 to 38 metres. At the upcoming Cannes Yachting Festival in September, the SL110A model with an asymmetrical configuration will have its world première.

SD Line

The SD Line, introduced in 2007, perfectly complements the historic SL Line. Inspired by the transatlantic liners of the 1930s, includes shuttle-type yacht models, with semi-displacement hull that does not rise up above the surface of the water while sailing, which allow great autonomy to reach even the most distant destinations. With the launch of the new SD118 presented at the Cannes Yachting Festival in 2021, Sanlorenzo has introduced also in the semi-displacement models the asymmetric configuration, previously proposed on the SL Line.
The SD Line includes four models ranging from 28 to 40 metres in length, including the SD132, launched in November, the Group's first composite yacht that is 40 metres in length, which will be unveiled at the upcoming Cannes Yachting Festival in September.

SX Line

The SX Line, introduced in 2017, covers a new and transversal market segment which expands the offering of composite yachts. The SX Line includes crossover type yacht models, a type that combines elements of the flybridge segment with typical features of the Explorer Line, and is characterised by semi-planing speeds (around twenty-two knots), in between that of the SL and SD Lines.
The SX Line includes four models ranging from 24 to 37 metres in length, including the SX120 model that will be unveiled at the Cannes Yachting Festival in September 2025.

SP Line

The SP Line, introduced in 2022 with the first SP110 model, sees Sanlorenzo's entry into the sport coupé segment with a highly innovative offer enabling the achievement of high performance, and in particular speeds of up to 40 knots, with the use of low environmental impact technologies.
The SP Line includes two models ranging from 28 to 33 metres in length, including the SP92 model, given a worldwide première at the Cannes Yachting Festival in September 2024.

Superyacht Division

Alloy Line

This is the Superyacht Division's historic product line, introduced in 2007 with the delivery of the first 40Alloy model. It currently includes a model of 44 meters in length with hull and superstructure entirely in aluminium, characterised by a modern design with fast displacement hull and cutting edge technology.

Steel Line

The Steel Line, introduced by Sanlorenzo in 2010, represents the classic line of Superyacht Division and includes five yacht models with length from 50 to 74 metres, displacement hull made of steel - an extremely rigid and robust material - and aluminium superstructure laid out over 5/6 decks.
July 2024 saw the delivery of the innovative 50Steel, the world's first superyacht equipped with a Reformer Fuel Cell system, certified by Lloyd's Register, which supplies all the electrical needs of the hotellerie services with methanol reformed into hydrogen directly on board, avoiding the need for large quantities of it to be stored. The 50Steel introduces to the market another innovation destined to mark the history of the nautical industry: the patented "HER" (Hidden Engine Room) system, a revolutionary on-board concept that makes it possible to reclaim space to make room for a precious area of additional living space, modifying the traditional layout.

Explorer Line

The Explorer Line, which Sanlorenzo introduced in 2015 starting with first model, the 500 Explorer, includes yachts with steel displacement hull and aluminium superstructure and length of 47 metres. It is characterised by features inspired by the big exploration boats, the large living spaces on-board and high performance in terms of autonomy and sea-keeping.

X-Space Line

The X-Space Line, introduced in 2023 with the first 44-metre 44 X-Space model. The new metal series, which consists of two models ranging from 44 to 50 metres in length, features large volumes, ample onboard areas, versatility, and high autonomy.

Bluegame Division

BG Line

The BG Line, introduced in 2018 with the BG42 model conceived as tender or chase boat, includes "walk-around" boats, with a cockpit and steering gear located centrally in a raised position, surrounded by a walkway protected by a high bulwark. Over time, the range has been progressively expanded until the launch in 2021 of the 72-foot model, which combines features of open and flybridge boats.
The BG Line includes three models with lengths ranging from 13 to 23 metres.

BGX Line

The BGX Line was introduced in 2019 to combine the typical elements of the BG Line with the crossover concept, already developed by Sanlorenzo in a larger dimension with the SX Line and with highly innovative space distribution and a high performance hull designed by naval architect Lou Codega.

The BGX Line includes two models with lengths ranging from 19 to 23 metres.

BGM Line

The BGM Line was introduced in 2023 with the first 23-metre BGM75 model, which had its world première at the Cannes Yachting Festival in September 2023, marking the Company's entry into the luxury multihull segment.

BGF and BGH-HSV line

The BGH-HSV (Hydrogen Support Vessel) is a one-off line including the innovative chase boats, built in 2024, with exclusively hydrogen propulsion and using foils, which can reach a speed of 50 knots and have a range of 180 miles. These zero-emission tenders were delivered to the New York Yacht Club teams American Magic and Orient Express in August 2024 at the 37th edition of the prestigious America's Cup in Barcelona. Building on its experience in this extremely complex project, which is currently the most advanced example of sustainable technology on board a boat, Bluegame is developing new models that will exploit this same Fuel Cell technology.
From the concept of the BGH-HSV, the BGF45 is born, integrating a foil-assisted system between its two hulls, enhancing speed and efficiency while still maintaining stability and ease of manoeuvre. This new model will be unveiled in a world premiere at the Cannes Yachting Festival 2025.

Nautor Swan Division

Swan Line

The Swan line represents heritage, craftsmanship and at the same time innovation and industrialisation, with products characterised by elegant and timeless lines that have made Nautor Swan an icon in the sailing world. The boats are built to withstand the rigours of the sea, with high-performance hulls that guarantee both comfort and competitiveness during regattas. The Swan 51, an iconic model as the first yacht designed by German Frers for Nautor, will make its world premiere at the Cannes Yachting Festival.
The Swan Line includes five models with lengths ranging from 14 to 20 metres.

SwanMaxi Line

The SwanMaxi Line, whose history dates back to 1970, offers the ultimate expression of seaworthiness in all conditions combined with elegance, comfort, performance, style and modernity. During the upcoming Monaco Yacht Show, scheduled for September 25-28, 2025, the new Maxi Swan 128, a 40-meter flagship built in carbon fiber at the historic shipyard in Finland, will debut in a world premiere, thus strengthening Nautor Swan's strategic presence in the sailing yacht segment above 100 feet.
The SwanMaxi Line includes four models with lengths ranging from 24 to 40 metres.

ClubSwan Line

The ClubSwan Line is the high-performance division of Nautor Swan, offering a conceptual vision with a strong emphasis on the values of speed, technology and competitive sailing potential.
The ClubSwan Line includes two models with lengths ranging from 8 to 24 metres.

SwanShadow Line

The SwanShadow line extends the range of boats that the Finnish shipyard offers its customers, perfectly in line with the fundamental elements of the brand's DNA: performance, quality, elegance. The three models mark the completion of the Nautor Swan portfolio and product line with three multi-purpose motor yacht concepts to meet the needs of Nautor customers.
The SwanShadow Line includes the 13-metre Shadow and OverShadow models and the 23-metre Arrow.

SERVICES

The Group offers an exclusive range of dedicated high-end services to only Sanlorenzo and Bluegame clients, such as a monobrand charter programme (Sanlorenzo Charter Fleet), maintenance, restyling and refitting services (Sanlorenzo Timeless) and staff and crew training at the Sanlorenzo Academy.

Sanlorenzo Charter Fleet

The programme Sanlorenzo Charter Fleet offers exclusive benefits for both charterers and owners, including:

- guaranteeing a boat and crew meeting the highest standards;
- possibility of replacing the yacht if the chosen vessel is unavailable;
- comprehensive consulting service covering legal, administrative and management aspects;
- offering the Sanlorenzo experience worldwide, with SLCF expanding into the Americas, APAC and the Middle East.

Sanlorenzo Timeless

Sanlorenzo Timeless is the range of services dedicated to preserve the value and the "timeless" character of Sanlorenzo yachts, adapting them to contemporary styles and tastes and modernising the equipment on board. In particular, the services offered to shipowners are as follows:

- Refit - replace or upgrade on-board instrumentation and equipment through the use of the latest technology, improving safety and functionality;
- Restyle - renew the design of yachts through targeted interventions on furnishings, replacement of materials and upholstery and design from scratch of spaces and structures, with attention to the search for solutions with low environmental impact;
- Lifetime Care - constant care and maintenance (ordinary and extraordinary) of the yacht through rigorous checks, services, tests, coupons and certifications.

Sanlorenzo Academy

The Sanlorenzo Academy was established in 2018 in order to promote training courses aimed at developing professional figures in the nautical sector, to be introduced within the Sanlorenzo Group and its supply chain. Over time, it has developed further and is now understood as the platform for the development of technical, managerial and transversal skills. The Academy has three dimensions:

- External training: courses dedicated to training external personnel to be integrated into the Group;
- Internal training: envisages a Learning Plan tailored to the needs of Sanlorenzo People and aimed at the development and growth of the organisation;
- Support to Contractors: training and induction of staff to support contractors.

In the external dimension, the Academy is an ambitious training project dedicated to high school graduates, creating a synergistic link between industry, training and work. Students participate in courses that alternate theoretical learning and practical experimentation, offering a unique training experience.

Ultimately, embarking on a training course within the Sanlorenzo Academy allows to acquire the skills associated with the professions of the sea, also thanks to the testimonials and experience of the Sanlorenzo Group's teachers and collaborators.

One significant example is the "Yachting Operations Specialist" course, launched in December 2024, which saw the conclusion of the course with all 8 students joining the Sanlorenzo Group following an intensive 600-hour course. These trainees will now have the opportunity to gain the necessary experience to respond to customer demands with the expertise, attention to detail and commitment that are the Group's hallmarks.

In its internal dimension, the Academy is devoted to developing and increasing the skills, knowledge and, above all, the experience, of Sanlorenzo People. The Learning Plan is structured in 5 training Pillars: Managerial, Executive Programs, Cultural Identity, Crew and Technical.
For 2025, the Group has aimed to reach 12,000 hours of training. As of 30 June 2025, over 7,500 hours have already been consolidated, in line with the targets set for the year.
During 2025, the Group is carrying out important initiatives to support the cultural integration model envisaged in our Corporate Supplementary Agreement, including cultural mediation desks and Italian language courses for foreign workers in contracting companies.

THE PRODUCTION SITES

Sites

Production activities are carried out primarily at four sites within about 50 kilometres radius, within the nautical district sandwiched between the Apuan Alps and the Tyrrhenian Sea, between the northern Tuscan coast and the Ligurian east-side coast:

- Ameglia (SP), on the banks of the river Magra, dedicated to the outfitting of Sanlorenzo composite yachts of less than 100 feet in length (Yacht Division) and Bluegame yachts;
- La Spezia, dedicated to the outfitting of metal superyachts (Superyacht Division);
- Massa, dedicated to the production of semi-finished products in composite materials for outfitting in the Ameglia and Viareggio plants (Yacht Division) and to the development of new models of the Yacht Division;
- Viareggio (LU), dedicated to the outfitting of Sanlorenzo composite yachts longer than 100 feet (Yacht Division) and some models of metal superyachts (Superyacht Division).

Other production sites

In 2022, Sanlorenzo S.p.A. acquired, inter alia: (i) an industrial building in the Canale dei Navicelli area of Pisa, intended for the Superyacht Division, (ii) an industrial building and a yard intended for garaging activities in the area of the Darsena di Viareggio and (iii) an industrial building adjacent to the Sanlorenzo shipyards within the Polo Nautico complex in Viareggio, while Bluegame acquired a majority stake in the company I.C.Y. S.r.l., its historical partner operating in Cologne (BS).
In July 2023, the Court of Lanusei (NU) formally assigned by transfer decree the ownership of an industrial building located in Tortolì (NU) of about 16,000 square metres to the subsidiary Sanlorenzo Arbatax S.r.l.
In September 2023, Sanlorenzo S.p.A. purchased, as part of an approved composition with creditors, a warehouse adjacent to the Massa plant of approximately 3,000 square metres.
As of August 2024, following the acquisition of the Nautor Swan Group, the Group will also boast production sites in the city of Jakobstad in Finland.

STRATEGY AND BUSINESS MODEL

Sanlorenzo is the only player in the luxury motor-yacht sector to compete in a number of segments with a single brand, with a high-end positioning representing one of the main distinguishing factors of the Company.
The business model involves building a limited number of boats per year, increasing volumes by launching new lines and models without inflating existing ones, taking care of every detail in the spirit of haute couture.
The uniqueness of the product, the constant innovation of the yacht design, in keeping with the Sanlorenzo tradition, the loyalty of customers, the collaborations with world-renowned designers, the communication and strong liaison with art and culture have given to the Group a strong foothold in the luxury yachting industry, where the Sanlorenzo brand is recognised as the epitome of excellence and exclusivity.
Sanlorenzo is positioned in a specific ecosystem where the most refined and sophisticated craftsman skills have been handed down for generations. Supply chain relationships are long-standing, and include thousands of artisan businesses, mostly located in the Upper Tyrrhenian Sea nautical district, which work directly at the Group's shipyards on a daily basis.
At the same time, Sanlorenzo personnel focus on the phases with higher value added, linked to direct interaction with the customer and aimed at defining new innovative and sustainable products, brand enhancement and quality control, while maintaining a high degree of production flexibility.

"Made to measure"

Maison Sanlorenzo is characterised by a rigorously tailor-made approach. Sanlorenzo's customer journey begins with full customer involvement in the initial stages of yacht design, establishing a close personal relationship with each owner. The high degree of customisation of the interior and exterior fittings and technological equipment, not just of yachts longer than 40 metres, but also those between 24 and 40 metres, is a distinctive trait of Sanlorenzo in the global luxury sailing landscape. This characteristic is based on the Company's philosophy of guaranteeing its customers with a "made to measure" yacht, also in the smaller models.
The consequent strong prevalence of sales to end customers compared with stock sales to brand representatives means that the Group has greater visibility and planning of expected revenues, based on contractual forecasts and expected production progress for each order, benefits for working capital linked to a more favourable collection profile and a considerably more limited risk profile.

"Connoisseur" customers

The "made to measure" approach and the quality of the product have allowed the Company to attract over the years an exclusive and sophisticated clientèle composed mainly of the category of connoisseurs, achieving over time a high degree of loyalty of Sanlorenzo owners.
Customers belong to the social class of the Ultra High Net Worth Individuals (UHNWI), characterised by rates of yachting penetration among the lowest in the luxury segment and therefore, strong unexpressed demand potential. This factor, combined with the expansion of demand resulting from the steady increase in the number and wealth of UHNWI, especially in North America and APAC, represents an ample opportunity for growth, aided by the emotional nature of buying a yacht. The expansion of clientèle is also accompanied by a significant increase in the propensity to purchase, driven by a renewed search for quality of life in freedom and safety, all needs that a yacht can satisfy. The new connectivity technologies furthermore allow work to be carried out on board and extend the time the owner can spend on board, thus increasing the attractiveness to younger clientèle. This trend will continue in 2025, confirming the proven resilience of the luxury segment in the face of the macroeconomic environment.

Production excellence and flexibility

The Group's yachts are created with attention to every detail, in order to maximise quality and comfort for the customer.
The high quality of the features is also guaranteed by long-standing relationships with highly-skilled local craftsmen employed in the production process. The Group relies on a network of thousands of specialist contractors, part of an ecosystem of artisan businesses with a long history, largely located on the coast of the Tyrrhenian Sea between La Spezia and Viareggio, a genuine district of nautical excellence.
Thanks to this business structure, unique in the nautical sector, the Group can offer the flexible execution needed to keep the "made to measure, hand-made, well-made" promise for every one of its yachts. The marked outsourcing of the production process, which translates into a wide flexibility of production costs, has allowed the Group a strong resilience even during unfavourable economic times.
In 2022, the Group undertook a key production chain verticalisation strategy, through partnerships and minority investments in strategic suppliers aimed at guaranteeing the supply of strategic materials and processes, increasing production capacity, increasing the agility and flexibility of production processes, maintaining strict quality control and extending the Sanlorenzo Group's standards of responsibility and sustainability to the supply chain. Investments in key suppliers such as Duerre S.r.l., an artisan manufacturer of top-quality furniture, Carpensalda Yacht Division S.r.l., active in metal carpentry, its subsidiary Sa.La. S.r.l., active in the moulding of metal sheets and Sea Energy S.r.l., active in the design, production and installation of marine electrical and electronic equipment, and I.C.Y. S.r.l., a long-standing partner of Bluegame, are part of this program for strengthening the strategic supply chains.

Design and sustainable technological innovation of yachts

The strength of the product is the result of the Group’s ability to create yachts that stand out for their iconic and timeless design and that embody the outcome of a customer-focused customisation process.
The yacht range is also broad and diversified in terms of size, materials used, and the distinctive features of the various lines, designed to meet the needs of a highly sophisticated clientele. Thanks to continuous investments in research and development, the fleet demonstrates a high degree of innovation which, combined with an iconic and timeless nautical design, makes every yacht produced by the Group immediately recognisable at sea.
As evidence of the continuous evolution of its range, the Group has announced for the 2025 yachting season the debut of three new models, which will have their world première at the Cannes Yachting Festival: the SL110A for the asymmetrical line, the SX120 for the Crossover line and the SD132 for the semi-displacement line. These will be joined by the new 58Steel, to be unveiled at the Monaco Yacht Show, and the highly anticipated launch of the 74Steel – Sanlorenzo’s flagship – scheduled for October.
In the first half of 2025, the Group was a leading player at the main international boat shows. From the Boot in Düsseldorf, where it renewed its support as Project Partner of the Blue Innovation Dock by announcing its partnership with MAN, to the prestigious American shows in Miami and Palm Beach, which further consolidated the brand’s presence in the US market, also thanks to the debut of key models such as the 500EXP, exhibited for the first time at the Palm Beach International Boat Show.
Confirming its ongoing commitment to innovation and digital transformation, the Group obtained the world’s first “Digital Yachting” certification from RINA. This certification aims to optimise yacht performance, safety and user experience through advanced technologies, developing intuitive monitoring and supervision solutions that make the status of the vessel accessible both locally and remotely, thereby minimising unforeseen events and maximising performance.
Together with innovation, sustainability lies at the heart of the development of new models, within an ambitious programme that sees, for the first time in the yachting sector, the application of technologies focused on the marine use of hydrogen Fuel Cells, enabling the progressive reduction of environmental impact until achieving neutrality, the true response to the demand for sustainability in the yachting industry. Thanks to the exclusive agreement signed in 2021 with Siemens Energy, the Superyacht segment above 40 metres in length features the integration of Fuel Cells powered by hydrogen reformed directly on board from green methanol, to generate the

electricity required for hotel services with zero emissions. The first installation is on board the 50Steel superyacht, delivered in July 2024, whose Reformer Fuel Cell system was certified by Lloyd's Register. The fully carbon-neutral system significantly increases the time spent at anchor without consuming diesel fuel, covering in zero-emission mode around 90% of a superyacht's typical operating time. Thanks to this revolutionary solution, the 50Steel received the "SEA Index" certification, issued by the Yacht Club de Monaco, which represents the benchmark standard for assessing the energy efficiency and environmental impact of the vessel.

The 50Steel introduces to the market another important innovation destined to mark a milestone in the history of the nautical industry: the patented "HER" (Hidden Engine Room) system. This is a revolutionary on-board concept that modifies the traditional layout of the yacht, enabling a new arrangement of the engine room: from the two levels usually occupied, the propulsion equipment is developed horizontally, allowing new spaces to be utilised in the lower deck area and thus creating an additional salon.

Also in the segment above 40 metres in length, thanks to the partnership with MAN announced in January 2025, the first Sanlorenzo 50X-Space superyacht will be built, 50 metres long and featuring bi-fuel propulsion using green methanol, which will reduce emissions during navigation by up to 70%. With the launch of the 50X-Space, scheduled for 2030, Sanlorenzo will significantly exceed not only the 70% reduction target set by the IMO for 2040, but also the more ambitious 55% target set by the European Union's "Fit for 55" agenda for 2030. The bi-fuel propulsion system envisaged on board the 50X-Space is part of the "LIFE MYSTIC" project, co-funded by the European Union and developed in collaboration with Nanni Industries and Ranieri Tonissi.

In synergy with the inherently sustainable sailing yachts of the Nautor Swan brand, the Group is creating a new high value-added market segment. The brand's offering is expanding with new ranges designed to meet the diverse needs of owners, combining sailing performance with luxury comfort. This strategy is further strengthened by new commercial alliances, such as the partnership with Edmiston for the sale of the Swan Alloy line announced in March 2025, which has already resulted in the sale of the first unit.

At the same time, the experience gained with foiling tenders for the 37th America's Cup enabled the transfer of the most advanced technology to the series production market with the launch of the new Bluegame BGF45. The first model of the new BGF (Bluegame Foiling) range, this 45-foot foil-assisted multihull reduces consumption by up to 30% and ensures stable and comfortable cruising above 30 knots, consolidating the brand's role as a technological pioneer. This innovation pathway will culminate in the future Bluegame BGM65HH (Hydrogen-Hybrid) multihull model, which promises a range of 80 miles at zero emissions, leveraging the same Fuel Cell technology.

With great concreteness and cutting-edge research and development capabilities, the Sanlorenzo Group thus continues to demonstrate its role as a pioneer in the Green-Tech transformation of the global yachting industry.

Collaborations with world-renowned designers and architects

Sanlorenzo maintains close collaborations with world-renowned designers and architects both for the creation of the external lines of its yachts and for the layout and furnishing of the exteriors and interiors. For the design of the external lines of its yachts, the Group relies on a single design firm, currently the Zuccon International Project studio, in order to ensure uniformity and preserve its distinctive features. For the layout and furnishing of the exteriors and interiors, the Group has maintained for over ten years strong partnerships with world-renowned architects and designers, who participate in the creation of the first model of each line and make their expertise and professionalism available to owners in building their yachts. Among these collaborations are those with Piero Lissoni, Rodolfo Dordoni, Patricia Urquiola, Antonio Citterio and Patricia Viel, John Pawson and Christian Liaigre.

The Group's design and engineering excellence continue to receive the highest international recognition from sector operators, owners and the specialised press. A recent example is the prestigious award obtained in May 2025 by the 500EXP superyacht, named "Best Displacement Motor Yacht" in its reference category at the World Superyacht Awards. In addition, in February 2025 the Swan 88 DreamCatcher received the Eco Award at BOAT International's Design & Innovation Awards for its advanced hybrid propulsion system, confirming the Group's commitment to a design philosophy that integrates aesthetics and sustainable innovation.

Communication with a new language and connection with art and culture

The Group has implemented an experiential communication and marketing strategy, focused on the exclusivity of its manufacturing, the high quality, design and elegance of its yachts, combined with the exclusivity of the relationship with the customer, at the centre of a fully personalised and engaging experience.

Among the most important initiatives developed in collaboration with Piero Lissoni are the launch of the Almanac – volumes created specifically by various artists to narrate the themes that most characterise Sanlorenzo and gifted each year-end to Sanlorenzo owners – and the Log Books presenting the Group, the renewal of the set-up of its stands at the world's leading boat shows, and the organisation, at Sanlorenzo's shipyards, of events known as "Élite Days". The vibrant cross-contamination with the world of interior design and architecture has gradually led the shipyard to explore more extensively the world of art, to which it has been linked through collaborations with leading galleries and cultural institutions, such as the exclusive agreement with Art Basel and the staging of exhibitions within the context of major events such as Milan Design Week.

This deep connection with the world of design was also expressed during Fuorisalone 2025, where Sanlorenzo reaffirmed its role as a leading player with the installation Wind Labyrinth, created by Art Director Piero Lissoni. In the evocative 18th-Century Courtyard of the University of Milan, a labyrinth of sails became a metaphor for the sea as a boundless space, where the wind guides exploration and defines the journey. The installation celebrated the encounter between yachting, art and innovation, also showcasing the world of Nautor Swan, recently integrated into Sanlorenzo.

The journey of approaching the world of art and culture culminated with the inauguration, on 3 June 2025, of Casa Sanlorenzo in Venice. Opened on the occasion of the first edition of the Venice Climate Week and within the framework of the Architecture Biennale, this permanent venue represents a cultural and artistic laboratory for the Group. Restored through the creative vision of Piero Lissoni with the studio Lissoni & Partners, its mission is to be a centre for research and experimentation where artists can explore new forms of expression and where the dialogue between art and society becomes a driver of change. Confirming its cultural vitality, the space will host from September the installation Breathtaking by artist Fabrizio Ferri, a work of strong emotional impact that, through iconic figures suspended in breathless stillness, evokes the suffocation of marine ecosystems, once again linking the Group's artistic commitment to the themes of sustainability.

REPORT ON OPERATIONS

INTRODUCTION

This report on operations must be read together with the consolidated financial statements and the associated notes to the condensed consolidated half-yearly financial statements as at 30 June 2025, integral parts of this Half-Yearly Financial Report.

MAIN ALTERNATIVE PERFORMANCE INDICATORS

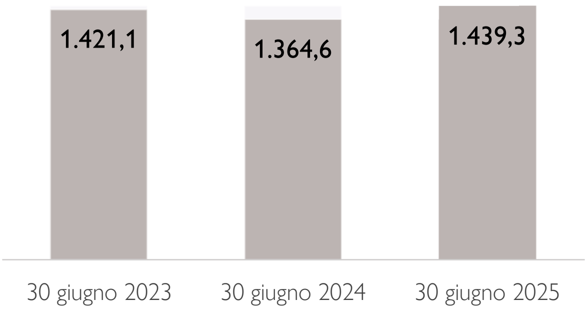
In order to allow a better evaluation of its operating performance, Sanlorenzo Group uses some alternative performance indicators.
The indicators represented are not identified as accounting measures by the IFRS and, therefore, must not be considered alternative measures to those provided by the financial 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 selling 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.

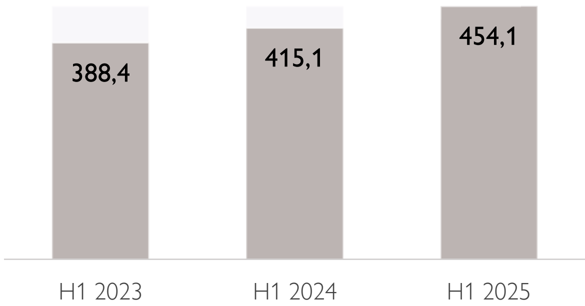
NET FIXED CAPITAL	It is calculated as the sum of goodwill, intangible assets, property, plant and equipment and net deferred tax assets, net of the corresponding non-current provisions.
NET WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets, inventories and other current 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 HIGHLIGHTS[12]

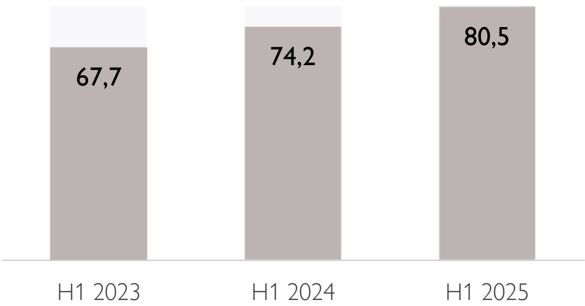
Gross backlog / (€m)



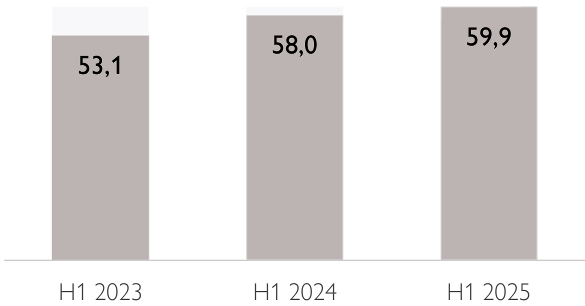
Net Revenues New Yachts / (€m)



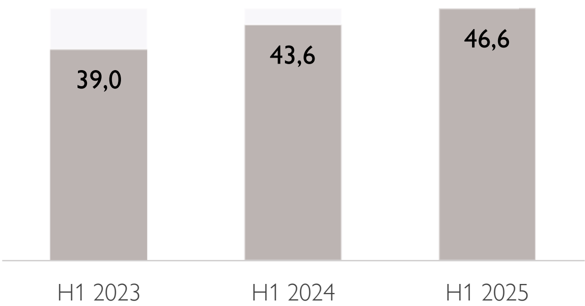
EBITDA / (€m)



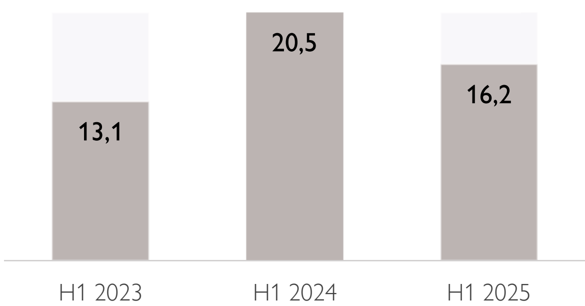
EBIT / (€m)



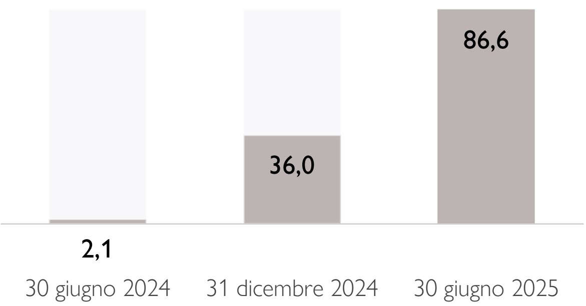
Group net profit / (€m)



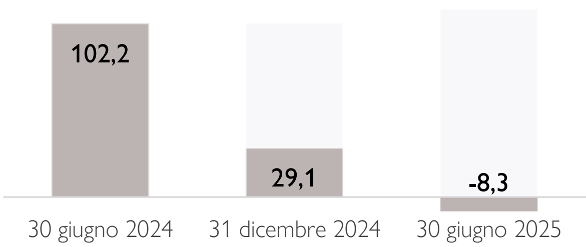
Organic investments / (€m)



Net working capital / (€m)



Net financial position / (€m)



[12] For a description of the methods of calculating the indicators presented, please refer to the following paragraph "Main alternative performance indicators".

BACKLOG PERFORMANCE

(€'000)	30 June		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Gross backlog	**1,439,300**	**1,364,616**	**74,684**	**+5.5%**
of which current year	771,112	741,178	29,934	+4.0%
of which subsequent years	668,188	623,438	44,750	+7.2%
Net Revenues New Yachts for the period	454,123	415,102	39,021	+9.4%
Net backlog	**985,177**	**949,514**	**35,663**	**+3.8%**
of which current year	316,989	326,076	(9,087)	-2.8%
of which subsequent years	668,188	623,438	44,750	+7.2%

Gross backlog as at 30 June 2025 was Euro 1,439,300 thousand, a decrease of Euro 74,684 thousand compared to Euro 1,364,616 thousand as at 30 June 2024.

A high level of visibility on future revenues is confirmed both for FY 2025, with a backlog of Euro 771,112 thousand and a coverage level as at 30 June 2025 of the Mid-point of the Guidance RNBN equal to 78%, and for subsequent years, with an overall backlog of Euro 668,188 thousand.

The robustness of the backlog is further confirmed by the high percentage already sold to end customers, amounting to 93%.

(€'000)	Backlog			Change (order intake)		
	1 January[13]	31 March	30 June	Q1	Q2	Total H1
Backlog 2025	**1,019,763**	**1,197,814**	**1,439,300**	**178,051**	**241,486**	**419,537**
of which current year	623,069	699,662	771,112	76,593	71,450	148,043
of which subsequent years	396,694	498,152	668,188	101,458	170,036	271,494
Backlog 2024	**1,041,695**	**1,209,849**	**1,364,616**	**168,154**	**154,767**	**322,921**
of which current year	587,112	648,586	741,178	61,474	92,592	154,066
of which subsequent years	454,583	561,263	623,438	106,680	62,175	168,855

The order intake in the first half of 2025 was qual to Euro 419,537 thousand, of which Euro 178,051 thousand in the first quarter and Euro 241,486 thousand in the second quarter, showing strong growth (+29.9%) compared to the value of Euro 322,921 thousand in the first half of 2024. This result, particularly aided by a significant acceleration in the second quarter, confirms the strength and market positioning of the brand, ultimately demonstrating a solid and resilient demand through the various phases of the economic cycle.

[13] Opening the reference year with the net backlog as at 31 December of the previous year.

CONSOLIDATED ECONOMIC RESULTS

RECLASSIFIED INCOME STATEMENT

(€'000)	Six months ended 30 June				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
Net Revenues New Yachts	**454,123**	**100.0%**	**415,102**	**100.0%**	**39,021**	**+9.4%**
Net revenues for maintenance and other services	21,376	4.7%	13,607	3.3%	7,769	+57.1%
Other income	11,741	2.6%	6,432	1.5%	5,309	+82.5%
Operating costs	(405,956)	(89.4)%	(360,184)	(86.8)%	(45,772)	+12.7%
Adjusted EBITDA	**81,284**	**17.9%**	**74,957**	**18.1%**	**6,327**	**+8.4%**
Non-recurring costs	(739)	(0.2)%	(739)	(0.2)%	-	-
EBITDA	**80,545**	**17.7%**	**74,218**	**17.9%**	**6,327**	**+8.5%**
Amortisation, depreciation and impairment losses	(20,687)	(4.6)%	(16,242)	(3.9)%	(4,445)	+27.4%
EBIT	**59,858**	**13.2%**	**57,976**	**14.0%**	**1,882**	**+3.2%**
Net financial income/(expense)	(1,949)	(0.4)%	2,471	0.6%	(4,420)	n.m.
Adjustments to financial assets	(338)	(0.1)%	(40)	-	(298)	n.m.
Pre-tax profit	**57,571**	**12.7%**	**60,407**	**14.6%**	**(2,836)**	**-4.7%**
Income taxes	(10,356)	(2.3)%	(17,078)	(4.1)%	6,722	-39.4%
Net profit	**47,215**	**10.4%**	**43,329**	**10.4%**	**3,886**	**+9.0%**
Net (profit)/loss attributable to non-controlling interests[14]	(587)	(0.1)%	253	0.1%	(840)	n.m.
Group net profit	**46,628**	**10.3%**	**43,582**	**10.5%**	**3,046**	**+7.0%**

NET REVENUES NEW YACHTS

(€'000)	Six months ended 30 June		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Revenues from the sale of boats	490,926	448,575	42,351	+9.4%
Selling expenses	(36,803)	(33,473)	(3,330)	+9.9%
Net Revenues New Yachts	**454,123**	**415,102**	**39,021**	**+9.4%**

Net Revenues New Yachts in the first half of 2025 amounted to Euro 454,123 thousand, a 9.4% increase compared to Euro 415,102 thousand in the same period of 2024, driven by the contribution of the Nautor Swan and Superyacht divisions, with growth in the Americas and European markets.

[14] (Profit)/loss.

Net Revenues New Yachts by division

(€'000)	Six months ended 30 June				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Yacht Division	225,832	49.7%	241,712	58.2%	(15,880)	-6.6%
Superyacht Division	137,127	30.2%	124,418	30.0%	12,709	+10.2%
Bluegame Division	43,635	9.6%	48,972	11.8%	(5,337)	-10.9%
Nautor Swan Division	47,529	10.5%	-	-	47,529	n.a.
Net Revenues New Yachts	**454,123**	**100.0%**	**415,102**	**100.0%**	**39,021**	**+9.4%**

The Yacht Division generated Net Revenues New Yachts of Euro 225,832 thousand, equal to 49.7% of the total, down 6.6% compared to the first half of 2024, a reduction mainly attributable to market segments under 100 feet.

The Superyacht Division generated Net Revenues New Yachts of Euro 137,127 thousand, accounting for 30.2% of the total, with an increase of 10.2% compared to the first half of 2024, strengthened by a robust backlog with scheduled deliveries until 2029, and a demand that remains dynamic despite the long waiting lists for available deliveries.

The Bluegame Division generated Net Revenues New Yachts of €43.6 million, a decrease of 10.9% compared to the first half of 2024. Despite operating in a more challenging market environment, particularly in the segment below 24 metres, the result remains solid. Thanks to its distinctive and well-recognized positioning within its reference segment, Bluegame has been able to limit the slowdown and preserve profitability, notwithstanding aggressive pricing policies in the market.

The Nautor Swan Division recorded Net Revenues New Yachts of Euro 47,529 thousand in the first half, in line with expectations and the planned integration and business development process.

Net Revenues New Yachts by geographical area

(€'000)	Six months ended 30 June				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Europe	267,099	58.8%	231,359	55.7%	35,740	+15.4%
Americas	95,327	21.0%	68,774	16.6%	26,553	+38.6%
APAC	54,382	12.0%	51,416	12.4%	2,966	+5.8%
MEA	37,315	8.2%	63,553	15.3%	(26,238)	-41.3%
Net Revenues New Yachts	**454,123**	**100.0%**	**415,102**	**100.0%**	**39,021**	**+9.4%**

Europe is confirmed as the main market, recording Net Revenues New Yachts of Euro 267,099 thousand (of which Euro 52,214 thousand generated in Italy), accounting for 58.8% of the total, up 15.4% compared to the first half of 2024.

The Americas area recorded Net Revenues New Yachts of Euro 95,327 thousand, accounting for 21.0% of the total, up by 38.6% compared to the first half of 2024.

The percentage increase benefits in any case from a particularly favourable comparison effect compared to the first half of 2024, as the previous period was itself affected by particularly low order intake in 2023 due to the high level of interest rates, to which the American market is more sensitive when compared to other markets.

The APAC area recorded Net Revenues New Yachts equal to Euro 54,382 thousand, accounting for 12.0% of the total, up by 5.8% compared to the first half of 2024.

The MEA area recorded Net Revenues New Yachts equal to Euro 37,315 thousand, accounting for 8.2% of the total, and down 41.3% compared to the first half of 2024.

OPERATING RESULTS

(€'000)	Six months ended 30 June				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
EBIT	**59,858**	**13.2%**	**57,976**	**14.0%**	**1,882**	**+3.2%**
+ Amortisation, depreciation and impairment losses	20,687	4.6%	16,242	3.9%	4,445	+27.4%
EBITDA	**80,545**	**17.7%**	**74,218**	**17.9%**	**6,327**	**+8.5%**
+ Non-recurring costs	739	0.2%	739	0.2%	-	-
Adjusted EBITDA	**81,284**	**17.9%**	**74,957**	**18.1%**	**6,327**	**+8.4%**

EBITDA stood at Euro 80,545 thousand, up by 8.5% on the first half of 2024, with an incidence of 17.7% on Net Revenues New Yachts, testifying to the solidity of the business model and the Group's ability to continue to sell and execute successful projects. The percentage margin remains broadly in line with the same period of the prior year even following the consolidation of the Nautor Swan Group, which currently shows a profitability level below the Group average.

The steady increase in operating profitability is mainly linked to the progressive and reasoned increase in average sales prices, which are mostly linked to the change in product mix in favour of larger yachts in each division.

Amortisation/depreciation, equal to Euro 20,687 thousand, rose by 27.4% on the first half of 2024, as a result of the coming on stream of major investments made to develop new products and to increase production capacity, as well as the effect deriving from acquisitions made in the second half of the previous year.

EBIT amounted to Euro 59,858 thousand, an increase of 3.2% compared to the first half of 2024, accounting for 13.2% of Net Revenues New Yachts.

NET PROFIT

(€'000)	Six months ended 30 June				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
EBIT	**59,858**	**13.2%**	**57,976**	**14.0%**	**1,882**	**+3.2%**
Net financial income/(expense)	(1,949)	(0.4)%	2,471	0.6%	(4,420)	not known
Adjustments to financial assets	(338)	(0.1)%	(40)	-	(298)	not known
Pre-tax profit	**57,571**	**12.7%**	**60,407**	**14.6%**	**(2,836)**	**-4.7%**
Income taxes	(10,356)	(2.3)%	(17,078)	(4.1)%	6,722	-39.4%
Net profit	**47,215**	**10.4%**	**43,329**	**10.4%**	**3,886**	**+9.0%**
Net (profit)/loss attributable to non-controlling interests[15]	(587)	(0.1)%	253	0.1%	(840)	not known
Group net profit	**46,628**	**10.3%**	**43,582**	**10.5%**	**3,046**	**+7.0%**

Net financial expense amounted to Euro 1,949 thousand. Compared to the previous year, the first half of 2025 reflects a lower cash position due to the business acquisitions of the Simpson Marine Group and the Nautor Swan Group, as well as the disbursements related to the share buyback plan, which added on top of the dividends distribution.

Pre-tax profit for the period was Euro 57,571 thousand, down Euro 2,836 thousand from the first half of 2024. As a percentage of Net Revenues New Yachts, it stood at 12.7%, compared to 14.6% in the first half of 2024.

Income taxes, calculated as management's best estimate, were equal to Euro 10,356 thousand, against Euro 17,078 thousand in the first half of 2024. The effective tax rate of 18.0% reflects the recognition of a first portion of the patent box tax benefit for the period 2020-2024.

The Group net profit for the period amounted to Euro 46,628 thousand, with an increase of Euro 3,046 thousand compared to the first half of 2024, with an impact on revenues in line with expectations.

[15] (Profit)/loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET RECLASSIFIED ACCORDING TO SOURCES AND USES

(€'000)	30 June	31 December	30 June	Change	
	2025	2024	2024	30 June 2025 vs. 31 December 2024	30 June 2025 vs. 30 June 2024
USES					
Net fixed capital	371,343	375,684	268,570	(4,341)	102,773
Net working capital	86,633	35,997	2,078	50,636	84,555
Net invested capital	**457,976**	**411,681**	**270,648**	**46,295**	**187,328**
SOURCES					
Equity	449,662	440,760	372,841	8,902	76,821
(Net financial position)	8,314	(29,079)	(102,193)	37,393	110,507
Total sources	**457,976**	**411,681**	**270,648**	**46,295**	**187,328**

NET FIXED CAPITAL AND INVESTMENTS

Net fixed capital

(€'000)	30 June	31 December	30 June	Change	
	2025	2024	2024	30 June 2025 vs. 31 December 2024	30 June 2025 vs. 30 June 2024
Goodwill	69,267	69,078	22,774	189	46,493
Other intangible assets	110,756	110,708	63,103	48	47,653
Property, plant and equipment	217,477	221,021	183,436	(3,544)	34,041
Equity investments and other non-current assets	12,678	13,151	4,604	(473)	8,074
Net deferred tax assets	9,265	8,965	11,154	300	(1,889)
Other non-current liabilities	(32,355)	(32,355)	-	-	(32,355)
Non-current employee benefits	(3,674)	(3,681)	(2,485)	7	(1,189)
Non-current provision for risks and charges	(12,071)	(11,203)	(14,016)	(868)	1,945
Net fixed capital	**371,343**	**375,684**	**268,570**	**(4,341)**	**102,773**

Net fixed capital as at 30 June 2025 amounted to Euro 371,343 thousand, a decrease of Euro 4,341 thousand compared to the end of 2024 and an increase of Euro 102,773 thousand compared to 30 June 2024, mainly due to changes in the scope of consolidation, as well as the industrial and product development investments made during the year.

Investments

(€'000)	Six months ended 30 June		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Land and buildings	752	3,947	(3,195)	-80.9%
Industrial equipment	1,920	3,610	(1,690)	-46.8%
Plant and equipment	761	1,808	(1,047)	-57.9%
Other assets	4,061	4,375	(314)	-7.2%
Fixed assets in progress	3,193	624	2,569	not known
Total changes in property, plant and equipment	**10,687**	**14,364**	**(3,677)**	**-25.6%**
Concessions, licences, trademarks and similar rights	253	1,674	(1,421)	-84.9%
Other fixed assets	-	-	-	-
Development costs	2,745	2,767	(22)	-0.8%
Fixed assets in progress	2,531	1,700	831	+48.9%
Total changes in intangible assets	**5,529**	**6,141**	**(612)**	**-10.0%**
Total investments on a like-for-like basis	**16,216**	**20,505**	**(4,289)**	**-20.9%**
Changes in the scope of consolidation	807	12,598	(11,791)	-93.6%
Net investments in the year	**17,023**	**33,103**	**(16,080)**	**-48.6%**

On a like-for-like basis, investments in the first half of 2025 amounted to Euro 16,216 thousand, down 20.9% compared to the same period of the previous year, and are mainly related to the development of new models and product ranges and the increase in 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 half of 2025 amounted to Euro 17,023 thousand.
The following table shows the breakdown of investments by destination.

(€'000)	Six months ended 30 June		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
R&D, product development and production of models and moulds	7,429	7,454	(25)	-0.3%
Increase in production/distribution capacity	6,960	10,698	(3,738)	-34.9%
Recurring industrial investments for equipment and facilities	1,070	1,343	(273)	-20.3%
Other investments	757	1,010	(253)	-25.0%
Total investments on a like-for-like basis	**16,216**	**20,505**	**(4,289)**	**-20.9%**
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	7,429	7,454	(25)	-0.3%
Increase in production/distribution capacity	7,767	23,296	(15,529)	-66.7%
Recurring industrial investments for equipment and facilities	1,070	1,343	(273)	-20.3%
Other investments	757	1,010	(253)	-25.0%
Net investments in the year	**17,023**	**33,103**	**(16,080)**	**-48.6%**

NET WORKING CAPITAL

(€'000)	30 June	31 December	30 June	Change	
	2025	2024	2024	30 June 2025 vs. 31 December 2024	30 June 2025 vs. 30 June 2024
Inventories	186,716	126,349	130,064	60,367	56,652
Trade receivables	37,122	26,278	38,974	10,844	(1,852)
Contract assets	282,753	264,646	173,670	18,107	109,083
Trade payables	(280,912)	(285,501)	(258,798)	4,589	(22,114)
Contract liabilities	(145,882)	(113,924)	(98,541)	(31,958)	(47,341)
Other current assets	85,559	93,469	84,650	(7,910)	909
Current provisions for risks and charges	(13,836)	(16,059)	(12,790)	2,223	(1,046)
Other current liabilities	(64,887)	(59,261)	(55,151)	(5,626)	(9,736)
Net working capital	**86,633**	**35,997**	**2,078**	**50,636**	**84,555**

Net working capital as at 30 June 2025 was positive at Euro 86,633 thousand, compared to positive Euro 35,997 thousand as at 31 December 2024 and positive Euro 2,078 thousand as at 30 June 2024.
This result is mainly related to the increase in inventories and the differential between work progress and payments on account received, also as a result of the extension of direct distribution implemented starting from 2024, including the acquisition of Simpson Marine Group in APAC.

(€'000)	30 June	31 December	30 June	Change	
	2025	2024	2024	30 June 2025 vs. 31 December 2024	30 June 2025 vs. 30 June 2024
Inventories	186,716	126,349	130,064	60,367	56,652
Trade receivables	37,122	26,278	38,974	10,844	(1,852)
Contract assets	282,753	264,646	173,670	18,107	109,083
Trade payables	(280,912)	(285,501)	(258,798)	4,589	(22,114)
Contract liabilities	(145,882)	(113,924)	(98,541)	(31,958)	(47,341)
Net trade working capital	**79,797**	**17,848**	**(14,631)**	**61,949**	**94,428**

As at 30 June 2025, net trade working capital was equal to Euro 79,797 thousand, against Euro 17,848 thousand as at 31 December 2024 and Euro (14,631) thousand as at 30 June 2024.

(€'000)	30 June	31 December	30 June	Change	
	2025	2024	2024	30 June 2025 vs. 31 December 2024	30 June 2025 vs. 30 June 2024
Raw materials and consumables	19,607	16,206	14,133	3,401	5,474
Work in progress and semi-finished products	124,734	77,115	80,265	47,619	44,469
Finished products	42,375	33,028	35,666	9,347	6,709
Inventories	**186,716**	**126,349**	**130,064**	**60,367**	**56,652**

Inventories as at 30 June 2025 were equal to Euro 186,716 thousand, up by Euro 60,367 thousand compared to 31 December 2024 and by Euro 56,652 thousand compared to 30 June 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 30 June 2025, amounting to Euro 47,619 thousand, reflects the production ramp-up to shorten delivery times for the most popular models.

Inventories of finished products as at 30 June 2025 were Euro 42,375 thousand, an increase of Euro 9,347 thousand compared to 31 December 2024. They refer to pre-owned boats in the amount of Euro 38,075 thousand and new boats on delivery in the amount of Euro 4,300. Pre-owned boats, primarily present on the US market, include yachts already sold at the closing date of the period to be delivered in the following months for a value of Euro 5,064 thousand.

NET FINANCIAL POSITION

(€'000)		30 June 2025	31 December 2024	30 June 2024	Change: 30 June 2025 vs. 31 December 2024	Change: 30 June 2025 vs. 30 June 2024
A	Cash	138,366	135,647	175,223	2,719	(36,857)
B	Cash equivalents	-	-	-	-	-
C	Other current financial assets	65,690	38,801	35,319	26,889	30,371
D	**Liquidity (A + B + C)**	**204,056**	**174,448**	**210,542**	**29,608**	**(6,486)**
E	Current financial debt	(59,145)	(42,940)	(61,953)	(16,205)	2,808
F	Current portion of non-current financial debt	(40,483)	(29,492)	(16,804)	(10,991)	(23,679)
G	**Current financial indebtedness (E + F)**	**(99,628)**	**(72,432)**	**(78,757)**	**(27,196)**	**(20,871)**
H	**Net current financial indebtedness (G + D)**	**104,428**	**102,016**	**131,785**	**2,412**	**(27,357)**
I	Non-current financial debt	(112,742)	(72,937)	(29,592)	(39,805)	(83,150)
J	Debt instruments	-	-	-	-	-
K	Non-current trade and other payables	-	-	-	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(112,742)**	**(72,937)**	**(29,592)**	**(39,805)**	**(83,150)**
M	**Total financial indebtedness (H+L)**	**(8,314)**	**29,079**	**102,193**	**(37,393)**	**(110,507)**

The Net Financial Position of the Group as at 30 June 2025 shows a net debt equal to Euro 8,314 thousand, compared to a net cash equal to Euro 29,079 thousand at 31 December 2024 and of Euro 102,193 thousand at 30 June 2024.

The evolution of the net financial position in the first half of 2025 shows a cash absorption due to the following main effects: (i) increase in net working capital due to the commercial push to support the direct distribution network, to ensure adequate product availability in yachting international hubs no longer covered by a brand representative, (ii) dividends paid of Euro 34,706 thousand, and (iii) approximately Euro 11.1 million disbursement in the first half of 2025 related to the share buyback plan.

Cash as at 30 June 2025 amounted to Euro 138,366 thousand, an increase of Euro 2,719 thousand compared to 31 December 2024, and a decrease of Euro 36,857 thousand compared to 30 June 2024. As at 30 June 2025, the Group had Euro 65,690 thousand of other current financial assets, of which Euro 55,721 thousand were investments of surplus liquid funds. The Group also had bank credit lines to meet cash requirements of Euro 185,137 thousand[16], of which Euro 136,067 thousand remained undrawn.

Among financial debt, lease liabilities, included pursuant to IFRS 16, amounted to Euro 26,477 thousand, of which Euro 20,400 thousand were non-current and Euro 6,077 thousand were current.

[16] Not including lines of credit for reverse factoring and confirming.

Reclassified consolidated statement of cash flows

(€'000)	30 June 2025	30 June 2024	Change
EBITDA	80,545	74,218	6,327
Taxes paid	(1,972)	(684)	(1,288)
Changes in inventories	(60,217)	(38,129)	(22,088)
Change in net contract assets and liabilities	13,841	(21,721)	35,562
Change in trade receivables and advances to suppliers	(10,911)	(33,950)	23,039
Change in trade payables	(4,799)	54,868	(59,667)
Change in provisions and other assets and liabilities	7,075	(12,231)	19,306
Operating cash flow	**23,562**	**22,371**	**1,191**
Change in non-current assets (investments)	(16,216)	(20,505)	4,289
Interest received	1,230	3,872	(2,642)
Other changes	(1,106)	56	(1,162)
Free cash flow	**7,470**	**5,794**	**1,676**
Interest and financial charges	(2,625)	(1,401)	(1,224)
Capital increase and other changes in equity	(3,403)	3,518	(6,921)
Change in non-current assets (new scope)	(860)	(12,598)	11,738
Change in net financial debt (new perimeter)	(99)	-	(99)
Dividends paid	(34,706)	(34,305)	(401)
Change in LT funds and other cash flows	(3,170)	699	(3,869)
Change in net financial position	**(37,393)**	**(38,293)**	**900**
Net financial position at the beginning of the period	29,079	140,486	(111,407)
Net financial position at the end of the period	(8,314)	102,193	(110,507)

EQUITY

(€'000)	30 June 2025	31 December 2024
Share capital	35,606	35,542
Reserves	362,538	297,480
Group profit	46,628	103,121
Group equity	**444,772**	**436,143**
Equity attributable to non-controlling interests	4,890	4,617
Equity	**449,662**	**440,760**

The Parent Company's share capital as at 30 June 2025 amounts to Euro 35,606 thousand, fully paid-in, and is composed of 35,605,836 ordinary shares. Share capital increased by 63,364 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 30 June 2025, this capital increase had been partially subscribed for 685,347 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 9 February 2024, the Company launched the third treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 12 December 2023, a plan which concluded on 12 June 2025.

On 29 April 2025, the Ordinary Shareholders' Meeting approved a fourth share buy-back programme, which began on 13 June 2025.

As at 30 June 2025, the Company held 759,226 treasury shares, equal to 2.13% of the subscribed and paid-up share capital.

HUMAN RESOURCES

	30 June 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Sanlorenzo S.p.A.	765	46.0%	757	45.6%	8	+1.1%
Bluegame S.r.l.	72	4.3%	74	4.5%	(2)	-2.7%
I.C.Y. S.r.l.	49	2.9%	46	2.8%	3	+6.5%
AF Arturo Foresti S.r.l.	17	1.0%	-	-	17	n.a.
Equinoxe S.r.l.	7	0.4%	7	0.4%	-	-
Sanlorenzo Arbatax S.r.l.	6	0.4%	5	0.3%	1	+20.0%
Duerre S.r.l.	150	9.0%	153	9.2%	(3)	-2.0%
Sea Energy S.r.l.	74	4.5%	78	4.7%	(4)	-5.1%
Polo Nautico Viareggio S.r.l.	16	1.0%	16	1.0%	-	-
Sanlorenzo of the Americas LLC	11	0.7%	11	0.7%	-	-
Sanlorenzo Baleari SL	2	0.1%	3	0.2%	(1)	-33.3%
Sanlorenzo Côte d'Azur SAS	4	0.2%	1	0.1%	3	n.m.
Sanlorenzo Monaco SAM	3	0.2%	2	0.1%	1	+50.0%
Nautor Swan Group	399	24.0%	394	23.7%	5	+1.3%
Simpson Marine Group	87	5.2%	112	6.7%	(25)	-22.3%
Group employees	**1,662**	**100%**	**1,659**	**100%**	**3**	**+0.2%**

As at 30 June 2025, the Group employed a total of 1,662 employees, of which 46.0% at the Parent Company, an increase of 3 individual or 0.2% compared to 31 December 2024.

	30 June 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Executives	62	3.7%	60	3.6%	2	+3.3%
White collars	1,022	61.5%	1,021	61.5%	1	+0.1%
Blue collars	578	34.8%	578	34.9%	-	-
Group employees	**1,662**	**100%**	**1,659**	**100%**	**3**	**+0.2%**

At category level, executives recorded a bigger increase during the period, with an increase of 2 staff members compared to 31 December 2024.

	30 June 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Italy	1,186	71.4%	1,172	70.6%	14	+1.2%
Rest of Europe	378	22.7%	363	21.9%	15	+4.1%
United States	11	0.7%	12	0.7%	(1)	-8.3%
APAC	87	5.2%	112	6.8%	(25)	-22.3%
Group employees	**1,662**	**100%**	**1,659**	**100%**	**3**	**+0.2%**

The distribution by geographic area sees the largest number of employees employed in Italy, equal to 71.4% of the Group's total as at 30 June 2025.

RESPONSIBLE DEVELOPMENT

For Sanlorenzo, sustainability implies responsible development and the constant search for a balance between the need to be economically efficient and the sense of social and environmental responsibility in the pursuit of company objectives. The Group is increasingly committed to mitigating, eventually eliminating, the negative effects of its operations, while increasing the positive effects, for the benefit of all its stakeholders.
Within this framework, with reference to the provisions of Legislative Decree 6 September 2024 No. 125, which implemented EU Directive No. 2022/2464, the Group has complied with the adjustment to the Corporate Sustainability Reporting Directive (CSRD) for annual sustainability reporting, prepared in accordance with the European Sustainability Reporting Standards (ESRS) on the fully consolidated Group perimeter as at 31 December 2024. In the process of defining the content and information to be reported, all the relevant players along the value chain were taken into account, both upstream (supply chain) and downstream (mainly yacht owners). To identify the material topics for the Group, the Dual Materiality process allowed for the identification of significant impacts, risks, and opportunities (IRO) relevant to business operations and the value chain. As part of its commitment to a more structured approach to sustainability, the Sanlorenzo Group continues to operate through its fundamental pillars, which represent the true foundations for the responsible development of the Group, and enabling pillars, which make the identified improvements feasible. With the progressive integration of sustainability into the company's strategy and operations, responsible development has become a central part of the day-to-day activities of various corporate figures. At the executive level, ultimate responsibility for sustainability decisions lies with the Board of Directors, which delegates competence in this area to the Control, Risk and Sustainability Committee. At the operational level, in January 2025, the Sustainability Manager was appointed and is tasked with overseeing the Group-level ESG strategies as well as coordinating and collaborating with the Sustainability function. The activities of the Sustainability Task Force continue, confirming the schedule of meetings planned for January 2025 and expanding the scope of participants to include managers from the recently acquired Nautor Swan. The main areas on which the Group focuses its ESG activities are summarised below. For more details, please refer to the 2024 Annual Financial Report, available on the Company's website (www.sanlorenzoyacht.com) in the section "Investors" – "Results and financial documents".

Commitment to the product

Sanlorenzo is committed to studying and adopting solutions, both technological and technical, that can reduce the impacts of its products on the environment and on the marine ecosystem. There is a constant search for innovation, increasingly oriented – through investment in research and development – towards the study of sustainable ways of building and using yachts. The Group's sustainable innovation strategy consists of two main types of initiatives.

Solutions for reducing on-board emissions

The Group's activities are focused on the development and adoption of solutions for reducing emissions generated on board, allowing not only greater safety at sea, but especially a significant reduction in greenhouse gas (GHG) emissions.
The tests of the methanol Fuel Cell installed on the superyacht launched in May 2024 as part of the LIFE Ocean project therefore continue. In pursuing the strategy of developing methanol propulsion technologies, Sanlorenzo presented the LIFE Mystic project in October 2024 for the construction of the first green methanol bi-fuel superyacht. The project, co-financed by the EU, will last for 54 months and includes a total investment of over Euro 4.8 million. Under the leadership of Sanlorenzo, LIFE MYSTIC plans to host on board a superyacht two high-speed 4-stroke MAN diesel engines - in collaboration with Ranieri Tonissi as development partners - and two 4-stroke diesel generators - made by Nanni Industries - adapted to operate on green methanol-diesel bi-fuel. The aim is to test and pave the way for the use of bi-fuel technology in the yachting sector, with significant

environmental benefits. The identified profile will enable a 70% reduction in emissions while sailing, significantly surpassing the reduction target set by the IMO for 2040.
Hydrogen as a propulsion system remains at the core of research and development activities, especially within the Bluegame BU. Based on the creation of two BGH models, a chase boat with a foil system by American Magic and Orient Express in the 37th edition of the America's Cup, the BGF45 emerges as a pioneering model of a 45-foot catamaran designed to redefine the future of pleasure boating. The BGF45 integrates a foil system between its two hulls, reducing fuel consumption (by up to 30%) and offering unparalleled sailing comfort even at high speeds, thus bringing to market a yacht that combines performance and sustainability at an unprecedented level.

Introduction and continuous research into sustainable and eco-compatible materials

In the context of materials, we have undertaken significant initiatives to enhance the sustainability of our boats, beginning with a comprehensive analysis of the entire life cycle. We have carried out the comprehensive calculation of all Scope 3 emissions, which represent indirect emissions associated with suppliers, transport, and the use of products and others, to obtain a clear and precise understanding of our environmental impact. These first steps are crucial to define a structured pathway for reducing Scope 3 indirect emissions, by integrating sustainability criteria directly into the design and selection of materials.
Specifically, the Group has initiated several activities across all 3 BUs of Sanlorenzo S.p.A. and Bluegame S.r.l.; for example, tests are underway for the use of all-natural upholstery panels made of linen, jute, or cotton. In addition, with regard to the Bluegame S.r.l. yachts, the HSV moulds were produced using partially recycled carbon, with the aim of reducing the overall environmental impact. For the other BUs, the standardisation of crew furniture was planned, and for the superyacht a study of the Finite Element Method (FEM) was carried out in order to reduce the purchase of metal carpentry materials. Moreover, the R&D function is overseeing the coordination of Sanlorenzo, Bluegame, and Nautor Swan BUs for a plan to introduce alternative materials across all production companies.

Commitment to the production process

Within the Production Processes pillar, we have reinforced our commitment to assessing and handling the direct and indirect impacts connected with operating activities.
At the beginning of 2025, we updated the comprehensive calculation of Scope 1 and 2 emissions for all the Group companies, obtaining a detailed and up-to-date picture of our environmental impact. At the same time, we have delved into the methodologies and means of calculating these emissions, to ensure the highest accuracy and compliance with international best practices. These insights have enabled us to develop a structured plan to reduce impacts related to energy consumption and direct emissions.
An actual step in this direction will be the purchase of Guarantees of Origin for 2025, aimed at supporting the use of renewable energy and transparently offsetting residual emissions. For 2024, thanks to our photovoltaic plants and the purchase of GOs, we managed to cover approximately 99% of Sanlorenzo's energy needs, and we will try to reach a very high share in 2025 as well.
Moreover, the project to expand the photovoltaic plants at the Sanlorenzo sites continues, as part of the company plan to exploit the surfaces and coverings of the warehouses for the production of renewable energy.
These strategies will be extended to the other Companies with a view to developing a roadmap for Group emission reduction, a project currently underway for which the Group has engaged the consultancy of a dedicated team.

Commitment to the supply chain

In the Supply Chain pillar, Dynamic Discounting programs continue through our partner Findynamic, and engagement with our strategic suppliers is facilitated through the Open-es platform. Additionally, we are strengthening our commitment to building increasingly responsible and transparent relationships with our partners.

A concrete step in this direction was the drafting of our Supplier Code of Conduct, a fundamental document that defines the ethical, social and environmental principles we expect to be shared throughout the supply chain. This code, currently being defined, is an essential tool for promoting virtuous behaviour, ensuring respect for human rights, protecting the environment and enhancing the quality and traceability of materials.
The active involvement of suppliers in this process will be vital to render the entire value chain more sustainable, aligning with Sanlorenzo's vision.

Commitment to people

In the social sphere, the commitment to People is always reflected in the Sanlorenzo and Bluegame Corporate Supplementary Agreement, which rests on three fundamental pillars: Innovation, Sustainability and Inclusion. The agreement, which runs from 2023 to 2026, covers the following main topics:

- the creation of a new model of innovative cultural integration;
- the corporate welfare programme (SLPeople.care);
- a redefinition of the performance-based bonus parameters, now including ESG and incentives for individual and collective behavioural and cultural safety training.

At the beginning of 2025, an in-depth study on the corporate mobility project was launched to identify concrete and integrated solutions that meet the real needs of people.
In this regard, we have drafted the Home-Work Commute Plan (PSCL), aimed in perspective at promoting more efficient mobility with less impact on employees, while improving quality of life and reducing transport-related emissions.
In support of a shared culture, we also organised three training sessions, the Sustainability Snippets, brief meetings intended to disseminate knowledge and encourage informed and active participation within the organisation on sustainability topics.

Governance, Transparency and Collaboration

Following the publication of the 2024 annual report, the Group immediately started working on initiatives and projects that will further enhance the 2025 report, confirming Deloitte & Touche as its consulting partner. Among these, of significant importance, the ESG policy harmonisation project has been launched, with the objective of ensuring consistency, effectiveness and oversight of responsibility values throughout the entire Group.
The Group, acknowledging the importance of strong Sustainability Governance, has also initiated a process to engage all the companies within the Group, aiming to promote a shared and pervasive culture and instil the Sanlorenzo strategy. To facilitate this, a 'Sustainability Leader' has been identified for all the Group's companies, a figure who will coordinate activities, convey know-how, and communications in terms of Sustainability within the subsidiary.

Awards, partnerships and ESG ratings

The commitment of the Sanlorenzo Group to the multiple aspects of sustainability has been formally recognised several times, confirming the inclusion of Sanlorenzo by IlSole24Ore and Statista in the list of 'Sustainability Leaders' companies also for 2025;
In terms of collaborations, the Group boasts several, both on social and environmental topics.
In particular, we highlight the activities carried out by the Sanlorenzo Foundation and the continued support for the Water Revolution Foundation, for which it hosted the "Roadmap 2050 – Towards regenerative yachting", the third edition of the strategic meeting of the world's yachting leaders that brought together more than 60 CEOs from the industry. In addition to these, it is worth mentioning that Sanlorenzo, since 2022, has been a founding partner of the Venice World Capital of Sustainability Foundation, a reality aimed at integrating sustainability topics into all aspects of life in the city of Venice.

Finally, the Sanlorenzo Group undergoes assessments and evaluations by leading ESG rating agencies. The current situation is as follows:

- S&P Global: the score of 38/100 for 2025 has been confirmed, in line with the score for 2024;
- MSCI: the A rating has been confirmed in line with the 2024 results, with an improvement in the top industry category (Leisure) from 34% to 29%;
- Sustainalytics: in December 2024, Sustainalytics revised the sector definition parameters for certain entities, moving Sanlorenzo from Consumer Durables to Machinery. As a result, the score was adjusted from 8.8 (Negligible risk) to 29.9 (Medium Risk). The Group thus ranks 208th out of 567 in the industry (Machinery);
- ISS ESG: an improvement in score from C- to C, ranking in the 2nd decile (top 20%) of the sector (Leisure).

SANLORENZO ON THE STOCK EXCHANGE

Share performance

On 10 December 2019, the trading of the Company's shares on the Euronext STAR Milan organised and managed by Borsa Italiana S.p.A. began. The initial offer price was €16.00 per share.
The following table and chart show the share performance in the first half of 2025.

	€	Date
IPO price	16.00	10 December 2019
Minimum closing price	25.90	09 April 2025
Maximum closing price	37.20	12 February 2025
Closing price	29.85	30 June 2025
Number of shares	35,605,836	30 June 2025
Capitalization	1,062,834,205	30 June 2025

On 30 June 2025, the closing price of the share was Euro 29.85 and market capitalization was Euro 1,063 million. Year-to-date, Sanlorenzo shares have underperformed the FTSE Italia STAR index by 12.76%.

Shareholding structure

Significant equity investments in the Company's share capital, according to the communications issued pursuant to Article 120 of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance – TUF) and other information in the Company's possession, are detailed below.

Shareholder	No. of ordinary shares	% share capital	% voting rights
Holding Happy Life S.r.l. (Massimo Perotti)	19,836,105	55.71%	71.23%
Treasury shares	759,226	2.13%	-
Ocean S.r.l. (Finclama S.p.A.)	1,940,000	5.45%	3.54%
Market	13,070,505	36.71%	25.23%
Total	**35,605,836**	**100.0%**	**100.0%**

Update: 30 June 2025

As at 27 June 2021, increased voting rights were granted to a total of 20,837,128 ordinary shares of the Company, of which 20,669,128 are owned by the majority shareholder Holding Happy Life S.r.l.
On 29 December 2023, Holding Happy Life S.r.l. sold a package of 940,000 shares, including 633,663 shares with increased voting rights, which thus lost increased voting rights.
On 10 April 2024, Holding Happy Life S.r.l. sold another package of 1,000,000 shares, all with increased voting rights, which thus lost increased voting rights. On that same date, increased voting rights were granted to a total of 180,640 ordinary shares of the Company, owned by Holding Happy Life S.r.l.
On 28 June 2024, the number of ordinary shares with increased voting rights was reduced by 167,000 shares.
In light of the above, as at 30 June 2025, the total number of ordinary shares with enhanced voting rights was 19,217,105 shares.

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 operating 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.

INTRA-GROUP TRANSACTIONS AND TRANSACTIONS WITH RELATED PARTIES

The Company's Board of Directors adopted the "Procedure for transactions with related parties", most recently updated by resolution passed on 14 March 2024, in compliance with the "Regulation on Transactions with related parties" approved by Consob with Resolution no. 22144 of 22 December 2021.
The above procedure can be found on the Company's website (www.sanlorenzoyacht.com), in the "Corporate Governance" section.
It should be noted that transactions with related parties, including therein intra-group transactions, do not qualify as either atypical or unusual, as they fall under the normal course of business of Group companies. Said transactions were made at arm's length in consideration of the features of goods and services provided.
In the Notes to the condensed consolidated half-yearly financial statements, the Company provides the information required pursuant to Article 154-ter of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance – TUF) as indicated in Consob Regulation no. 17221 of 12 March 2010.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of 28 July 2006, it should be noted that no atypical and/or unusual transactions were entered into, as defined in the Communication itself.

ADDITIONAL 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.
On 9 February 2024, the Company launched a treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 12 December 2023, a plan which concluded on 12 June 2025.
On 29 April 2025, the Ordinary Shareholders' Meeting approved a new share buy-back programme, which began on 13 June 2025.
As at 30 June 2025, the Company held 759,226 treasury shares, equal to 2.13% of the subscribed and paid-up share capital.

SIGNIFICANT EVENTS OCCURRING DURING THE PERIOD

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.

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 merger plan for the incorporation of Nautor Italy S.r.l. into Nautor Swan S.r.l., with the aim of simplifying and rationalising the structure. The plan was approved by the respective Shareholders' Meetings on 12 March 2025. 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 commence on 12 May 2025, the date of registration of the deed at the Companies Register, while the accounting and tax effects commence on 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.
On 12 May 2025, the transfer of the company Simpson Marine (Sanya) Co. Ltd from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised, while on 21 May 2025 the transfer of the company Simpson Marine (Shenzhen)Co. Ltd and the branch Simpson Marine Shenzhen Co. Ltd - Sanya Branch from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised. These transactions were preparatory for the merger of the companies Simpson Marine Limited, Simpson Marine Sailing Yachts Ltd, Simpson Marine Yacht Charter Ltd, Simpson Yacht Management Ltd, and Simpson Superyachts Ltd, with registered office in Hong Kong, into Simpson Marine Limited, which became effective for accounting, tax, and legal purposes on 30 June 2025.

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.

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 €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 Legislative Decree 6 September 2025, 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.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Approval of the merger plan of Oy NH Fastigheter AB into Oy Nautor AB

On 25 July 2025, the Board of Directors of Oy Nautor AB approved the merger plan for the incorporation of OY NH Fastigheter AB, a wholly-owned subsidiary, into Oy Nautor AB, effective from 31 December 2025, with the aim of simplifying and streamlining the structure.

Acquisition of 35% of the share capital of Mediterranean Yacht Management Sarl by the subsidiary Sanlorenzo Monaco SAM

On 7 August 2025, Sanlorenzo Monaco SAM acquired 35% of the share capital of Mediterranean Yacht Management Sarl, an associated company via Nautor Swan Srl. The transaction, approved by the Board of Directors of Sanlorenzo Monaco SAM on 10 July 2025 and already resolved by the Board of Directors of Sanlorenzo S.p.A. on 15 May 2025, aims to enhance commercial synergies within the Group.

BUSINESS OUTLOOK

The Sanlorenzo Group closes the first half of 2025 with a solid rate of revenue growth (+9.4%), aligned with the sustainable development strategy for the future, and the Guidance communicated to the market for the current year.

This was supported by vigorous performance in the Americas in the first half of 2025, which accelerated markedly (+38.6%) thanks to heightened Order Intake over the last 12 months. The Americas remain a market of primary importance for the Group's growth strategy, both in the motor and sailing segments, considering the high number of UHNWIs, a strong culture of yachting and individual well-being, and a penetration rate for the Group in the region that is still below its potential. From the second quarter, the US market showed increased uncertainty linked to current government policies — particularly trade tariffs — which temporarily affected purchasing appetite. The impact was driven less by the tariffs themselves than by the consumer confidence amongst entrepreneurs, and the impact on their own businesses. By contrast, Latin American markets are demonstrated strong momentum, more than compensating for the more cautious stance of US clients.

Europe's solid recovery (+15.4%) is also particularly significant, with a return to double-digit growth, bearing witness to the robustness of the Group's historical markets and the deep loyalty of the "Sanlorenzo Customer Club of Connoisseurs", with repeat purchases over time linked to the launch of new products featuring innovative content in concept design and onboard technologies, as well as ongoing upselling to larger sizes over time.

APAC remains robust, entering a consolidation phase after the strong growth of recent years. Order intake in the first half of 2025 was solid, and the region continues to represent a key strategic growth driver. Expanding infrastructure and the maturation of the yachting culture are expected to unlock further penetration among the region's UHNWI population, which is still significantly below levels seen in Europe and the Americas.

In MEA, Net Revenues from New Yachts declined 41.3% in the first half, reflecting a tough comparison basis with the exceptional performance of H1 2024 and the timing of scheduled deliveries. Despite this temporary effect, the region remains increasingly significant within the global yachting landscape, underpinned by strong wealth creation, a high concentration of UHNWI, and expanding infrastructure to support top-tier experiential luxury. Management continues to view MEA as a key driver of future growth.

The Sanlorenzo Group demonstrates the full solidity of its strategic positioning with particularly positive Order Intake in H1 2025, especially when framed within a challenging global operating environment for even for the most established ultra-high-end luxury brands. In the first half of 2025, Order Intake amounted to €419.5 million, a clear acceleration (+29.9%) versus €322.9 million in the same period of 2024. 93% of the Order Backlog at 30 June 2025 is for the most part already sold to end customers, making go-to-market dynamics immune to sell-in/sell-out issues typical of other yachting brands. The Net Backlog stands at €985.2 million, remaining at robust levels that ensure high visibility on future revenues, above the historical average of the pre-Covid (normalised) period.

At business-segment level, the first half of 2025 benefitted for the first time from the full-period contribution of the Nautor Swan Division, which recorded Net Revenues New Yachts of €47.5 million, in line with expectations and with the integration plan. The Superyacht Division continues its solid growth path (+10.2%), confirming continued and robust demand for larger models and the ongoing success of the models developed in this segment. The Yacht Division recorded a decline (-6.6%), mainly attributable to yacht models below 100 feet (30 metres), as did Bluegame boats below 24 metres (-10.9%), which — thanks to a limited number of units with an ultra-high-end niche positioning — are performing markedly better than their reference market (13–23 metres), given consumer demand.

Strategically, the integration of Nautor Swan Group is progressing well, with synergies already materialising in procurement, shared manufacturing know-how, corporate structure, and enhanced commercial reach. Product development is advancing, with the first new line — the aluminium Maxi Alloy over 40 metres — set to spearhead growth, complemented by new partnerships such as the March agreement with Edmiston for US brokerage. At the same time, the APAC distribution network, led by Simpson Marine, has successfully completed its integration and now provides a strong strategic platform to capture the region's significant long-term growth potential.

Sustainable innovation, a pillar of the "Road to 2030" strategy, continues to represent a distinctive element and a competitive advantage for the Group. The path towards carbon neutrality is progressing consistently, as demonstrated by the strategic partnership with MAN for the development of the first 50X-Space superyacht featuring bi-fuel propulsion powered by green methanol, whose launch is scheduled before 2030. This project – together with the development of new hybrid and hydrogen solutions and the awards received by Nautor Swan for its advanced propulsion systems – confirms Sanlorenzo's pioneering role in the green transformation of global yachting.

The Group continues to capitalise on its distinctive business model — combining high-end positioning, bespoke craftsmanship, and a deep connection with design and innovation. The union of Sanlorenzo and Nautor Swan, each with exclusive and complementary identities, establishes a unique global yachting hub, uniting the very best of motor and sailing. These foundations position the Group to sustain and accelerate its virtuous growth trajectory over the long term, reinforcing confidence in its future potential.

All these elements are essential to ensure, over the long term, the continuation of the virtuous dynamics experienced to date.

Guidance for 2025

In light of the results as at 30 June 2025 and taking into account the subsequent development of order intake, the Company confirms the Guidance for the year 2025[17], 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.

(in €millions and % margins of Net Revenues New Yachts)	**Actual 2023**	**Actual 2024**	**Guidance 2025**	**Change 2025 vs. 2024[18]**
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%
% incidence over Net Revenues New Yachts	*5.3%*	*5.3%*	4.9%	-0.4%

Ameglia, 04 September 2025

For the Board of Directors
Chairman and Chief Executive Officer
Cav. Massimo Perotti

[17] Excluding potential extraordinary transactions.

[18] Calculated on the average of the guidance interval. Investments exclude M&A transactions.

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT 30 JUNE 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	Notes	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	*17*	217,477	221,021
Goodwill	*18*	69,267	69,078
Other intangible assets	*19*	110,756	110,708
Equity investments and other non-current assets	*21, 37, 38*	12,678	13,151
of which equity investments valued using the equity method		*12,602*	*13,067*
Net deferred tax assets	*15*	9,265	8,965
Total non-current assets		**419,443**	**422,923**
Current assets			
Inventories	*22*	186,716	126,349
Contract assets	*23*	282,753	264,646
Other financial assets, including derivatives	*27*	65,690	38,801
Trade receivables	*24*	37,122	26,278
Other current assets	*25*	85,559	93,469
Cash and cash equivalents	*26*	138,366	135,647
Total current assets		**796,206**	**685,190**
TOTAL ASSETS		**1,215,649**	**1,108,113**

(€'000)	Notes	30 June 2025	31 December 2024

EQUITY AND LIABILITIES

EQUITY			
Share capital	*28*	35,606	35,542
Share premium	*28*	103,614	102,569
Other reserves	*28*	258,924	194,911
Profit/(loss) for the period		46,628	103,121
Equity attributable to the owners of the Parent Company		**444,772**	**436,143**
Equity attributable to non-controlling interests	*28*	4,890	4,617
TOTAL EQUITY		**449,662**	**440,760**
Non-current liabilities			
Non-current financial liabilities	*29*	112,742	72,937
Other non-current liabilities		32,355	32,355
Non-current employee benefits	*32*	3,674	3,681
Non-current provision for risks and charges	*33*	12,071	11,203
Total non-current liabilities		**160,842**	**120,176**
Current liabilities			
Current financial liabilities, including derivatives	*29*	99,628	72,432
Current provisions for risks and charges	*33*	13,836	16,059
Trade payables	*30*	280,912	285,501
Contract liabilities	*23*	145,882	113,924
Other current liabilities	*31*	60,072	55,409
Other current tax liabilities	*15*	2,196	2,706
Net current tax liabilities	*15*	2,619	1,146
Total current liabilities		**605,145**	**547,177**
TOTAL LIABILITIES		**765,987**	**667,353**
TOTAL EQUITY AND LIABILITIES		**1,215,649**	**1,108,113**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	Notes	30 June 2025	30 June 2024
Revenues	*9*	512,302	462,182
Selling expenses	*9*	(36,803)	(33,473)
Net revenues		**475,499**	**428,709**
Other income	*10*	11,741	6,432
TOTAL NET REVENUE AND INCOME		**487,240**	**435,141**
Increases in internal work	*11*	1,690	899
Costs for raw materials, consumables and finished products	*11*	(172,596)	(148,441)
Outsourcing	*11*	(169,129)	(160,973)
Change in inventories of work in progress, semi-finished and finished products	*11, 22*	57,246	33,395
Other service costs	*11*	(53,154)	(31,120)
Personnel expenses	*11*	(58,793)	(42,911)
Other operating costs	*11*	(5,230)	(4,405)
Accruals to provisions for risks and charges	*11, 33*	(6,729)	(7,367)
Total operating costs		**(406,695)**	**(360,923)**
OPERATING RESULT BEFORE AMORTISATION AND DEPRECIATION		**80,545**	**74,218**
Amortisation, depreciation and impairment losses of fixed assets	*12, 17, 19*	(20,687)	(16,242)
OPERATING RESULT		**59,858**	**57,976**
Financial income	*13*	1,320	3,872
Financial expense	*13*	(3,269)	(1,401)
Net financial income/(expense)		**(1,949)**	**2,471**
Income/(expense) from equity investments	*14*	(465)	(81)
Adjustments to financial assets	*14*	127	41
PRE-TAX PROFIT		**57,571**	**60,407**
Income taxes	*15*	(10,356)	(17,078)
PROFIT/(LOSS) FOR THE PERIOD		**47,215**	**43,329**
Attributable to:			
Shareholders of the Parent Company		46,628	43,582
Non-controlling interests		587	(253)

(€'000)	30 June 2025	30 June 2024
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that will not be subsequently reclassified to net profit		
Actuarial change in accruals for employee benefits	(72)	(128)
Income taxes relating to actuarial changes in provisions for employee benefits	20	36
Total	**(52)**	**(92)**
Other comprehensive income which will be subsequently reclassified to net profit		
Changes in the cash flow hedge reserve	4,785	(1,889)
Income taxes related to changes in the cash flow hedge reserve	(1,148)	453
Change in the translation reserve	55	56
Total	**3,692**	**(1,380)**
Total other comprehensive income for the year, net of tax effect	**3,640**	**(1,472)**
COMPREHENSIVE NET PROFIT FOR THE PERIOD	50,855	41,857
Attributable to:		
Shareholders of the Parent Company	50,268	42,110
Non-controlling interests	587	(253)

(in €)	30 June 2025	30 June 2024
Profit for the period attributable to the shareholders of the Parent Company	46,628,267	43,581,478
Average number of shares for basic earnings per share	35,015,268	34,857,580
Basic earnings per share	**1.33**	**1.25**

(in €)	30 June 2025	30 June 2024
Profit for the period attributable to the shareholders of the Parent Company	46,628,267	43,581,478
Average number of shares for diluted earnings per share	35,482,669	35,188,252
Diluted earnings per share	**1.31**	**1.24**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital 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	-	-	(34,305)	-	(34,305)	-	(34,305)
Treasury share sale/(buy-back)	-	-	3,536	-	3,536	-	3,536
Stock option exercise	105	1,729	(157)	-	1,677	-	1,677
Other changes	-	-	(177)	-	(177)	292	115
Profit for the period	-	-	-	43,582	43,582	(253)	43,329
Other comprehensive income	-	-	(1,472)	-	(1,472)	-	(1,472)
Value as at 30 June 2024	**35,083**	**86,171**	**206,276**	**43,582**	**371,112**	**1,729**	**372,841**
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	-	-	(34,706)	-	(34,706)	-	(34,706)
Treasury share sale/(buy-back)	-	-	(11,110)	-	(11,110)	-	(11,110)
Stock option exercise	64	1,045	(95)	-	1,014	-	1,014
Other changes	-	-	3,163	-	3,163	(314)	2,849
Profit for the period	-	-	-	46,628	46,628	587	47,215
Other comprehensive income	-	-	3,640	-	3,640	-	3,640
Value as at 30 June 2025	**35,606**	**103,614**	**258,924**	**46,628**	**444,772**	**4,890**	**449,662**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	Notes	30 June 2025	30 June 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		47,215	43,329
Adjustments for:			
Depreciation of property, plant and equipment	*12, 17*	14,736	11,899
Amortisation of intangible assets	*12, 19*	5,951	4,343
Impairment of intangible assets	*18, 19*	-	-
Adjustments to financial assets (other equity investments)	*14*	338	40
Net financial expense/(income)	*13*	1,949	(2,471)
Gain on sale of property, plant and equipment	*17*	-	-
Impairment losses on trade receivables	*24*	-	-
Income taxes	*15*	10,356	17,078
Changes in:			
Inventories	*22*	(60,217)	(38,129)
Contract assets	*23*	(18,107)	12,176
Trade receivables	*24*	(10,133)	(15,513)
Other current assets	*25*	7,762	2,163
Trade payables	*30*	(4,799)	54,868
Contract liabilities	*23*	31,948	(33,897)
Other current liabilities	*31*	(3,170)	(35,897)
Accruals for risks and charges and employee benefits	*32, 33*	(1,465)	1,870
Cash flow generated/(absorbed) by operating activities		**22,364**	**21,859**
Income taxes paid	*15*	(1,972)	(684)
Net cash flow generated/(absorbed) by operating activities		**20,392**	**21,175**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Interest received	*13*	1,230	3,872
Proceeds from sale of property, plant and equipment	*17*	60	1
Proceeds from disposal of intangible assets	*19*	-	-
Change in other equity investments and other non-current assets	*21, 37, 38*	-	56
Acquisition of subsidiaries, associates or business units	*17, 19, 21*	(512)	(12,598)
Acquisition of property, plant and equipment	*17*	(10,687)	(14,364)
Purchase of intangible assets	*19*	(5,529)	(6,141)
Net cash flow generated/(absorbed) by investment activities		**(15,438)**	**(29,174)**
CASH FLOW FROM FINANCING ACTIVITIES			
Financial interests and expense paid	*13*	(2,625)	(1,401)
Proceeds from the issue of share capital	*28*	1,109	1,835
Proceeds from loans/bank advances	*29*	84,491	5,611
Repayment of loans/bank advances	*29*	(26,085)	(12,280)
Changes in other financial assets and liabilities including derivatives	*27, 29, 34*	(20,866)	25,217
New financial leases	*29*	4,867	6,268
Repayment of financial leases	*29*	(3,908)	(1,912)
Assumption of new loans	*29*	-	-
Other changes in equity	*28*	6,598	(1,853)
Treasury share sale/(buy-back)	*28*	(11,110)	3,536
Dividends paid	*28*	(34,706)	(34,305)
Net cash flow generated/(absorbed) by financing activities		**(2,235)**	**(9,284)**

(€'000)	Notes	30 June 2025	30 June 2024
NET CHANGE IN CASH AND CASH EQUIVALENTS		**2,719**	**(17,283)**
Cash and cash equivalents at the beginning of the period		135,647	192,506
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**138,366**	**175,233**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NOTES TO THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

BASIS OF PREPARATION

1. Reporting entity

Sanlorenzo S.p.A. (the "Company") is based in Italy. Its registered office is in Via Armezzone 3, Ameglia in La Spezia. The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively the “Group”).
The Group is active in the design, building and sale of boats and pleasure boats in fibreglass, steel and aluminium together with all other materials. It also provides maintenance and charter services in general, as well as services relating to these activities.

2. Basis of preparation

These condensed consolidated half-yearly financial statements as at 30 June 2025 were drafted in compliance with the provisions of Article 154-ter of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) as amended, and in compliance with IAS 34 - Interim financial reporting.
They do not include all information required for complete financial statements in compliance with IFRS and must be read in conjunction with the annual consolidated financial statements of the Group as at 31 December 2024 (the "last annual financial statements") published on the website of the Company (www.sanlorenzoyacht.com, "Investors/Financial results and documents" section). Selected notes were therefore included to explain significant events and transactions to ensure an understanding of the changes in the Group's financial position and trends with respect to the last annual financial statements.
These condensed consolidated half-yearly financial statements have 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). The accounting principles and criteria adopted for the preparation of these financial statements are consistent with those used for the preparation of the last annual financial statements to which reference should be made for more details.
These condensed consolidated half-yearly financial statements were prepared on the basis of the accounting positions of the Parent Company and its subsidiaries, adjusted accordingly to ensure they conform to the IFRS.
These condensed consolidated half-yearly financial statements include the consolidated statement of financial position, consolidated statement of profit and loss for the period and the other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period between 1 January and 30 June 2025.
Among the options allowed by IAS 1, the Group elected to present its assets and liabilities as current or non-current and its income statement classifying costs by nature. The statement of cash flows is prepared using the indirect method.
Based on the provisions of Consob resolution no. 15519 of 27 July 2006, the effects of transactions with related parties, since they are not significant in terms of understanding the financial position, profit and loss and cash flows of the company and/or the group, are not indicated by individual item but are shown in the special statement in Note 42 "Related parties".

3. Functional and presentation currency

These condensed consolidated half-yearly financial statements are presented in Euro, which is the functional currency of the Parent Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Basis of measurement

These condensed consolidated half-yearly financial statements were prepared by applying the historical cost method, with the exception of derivatives, which are measured at fair value as required by IFRS 9 – Financial Instruments and equity investments measured at equity, as well as on a going concern basis. The Directors have verified that there are no material uncertainties (as defined in IAS 1 paragraph 25) in relation to the going-concern assumption.

5. Use of assumptions and estimates

In the preparation of these condensed consolidated half-yearly financial statements, the company management made assumptions and estimates, which have an effect on the application of the accounting standards and on the amounts of assets and liabilities, income and expenses in the financial statements. The actual results may differ from such estimates.
The significant judgements made by the management in the application of the Group's accounting standards and the main sources of uncertainty in the estimates are the same as those described in the last annual financial statements.
The application of such estimates and assumptions influences the amounts of assets, liabilities, costs and revenues, as well as the disclosure provided. The actual data may differ due to the uncertainty inherent in the assumptions and conditions underlying the estimates. The estimates and underlying assumptions are revised on an ongoing basis. Revised estimates are recognised prospectively.
The items most influenced by the valuations and estimates of the Directors and for which a change in the circumstances underlying the assumptions applied could have a significant impact on the interim financial statements are summarised below.

Valuations

The management decisions that have the most significant effects on the amounts recognised in the financial statements concern:

- revenue recognition: whether revenues from contracts are recognised over time or at a point in time;
- investments accounted for using the equity method: to establish whether the Group exercises significant influence over an investee company;
- consolidation: whether the Group has de facto control over an investee.

A number of the Group's accounting standards and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
In measuring the fair value of an asset or liability, the Group uses observable market data insofar as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques, as illustrated below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: input data other than Level 1 quoted prices, which are observable for the asset or liability, either directly (prices) or indirectly (price derivatives);
- Level 3: input data related to the asset or liability that is not based on observable market data is used.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next year concerns:

- revenue recognition;
- valuation of defined benefit obligations: main actuarial assumptions;
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- measurement of the loss allowance for trade receivables and contract assets; key assumptions used to determine the expected credit losses.

6. References to accounting standards applied

In preparing these condensed consolidated half-yearly financial statements, the same accounting standards and policies have been applied as those adopted in the preparation of the last annual financial statements, to which reference is made for a detailed illustration, with the exception of the following with regard to amendments and interpretations to the accounting standards applicable with effect from 1 January 2024, which however did not have any significant effects on the Consolidated half-yearly financial report.

Accounting standards, amendments and interpretations applied as of 1 January 2025

Reference accounting standard	Effective date
Lack of exchangeability (Amendments to IAS 21 The effects of changes in foreign exchange rates)	1 January 2025

IFRS and IFRIC accounting standards, amendments and interpretations published but not yet adopted in advance and for which assessments are currently being performed on any impacts

Reference accounting standard	Effective date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
Contracts related to electricity dependent on natural sources (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

7. Operating segments

The Sanlorenzo Group comprises the following operating segments:

- Yacht Division;
- Superyacht Division;
- Bluegame Division;
- Nautor Swan Division.

The operating segments have been identified in accordance with IFRS 8 as the components of the Group:

- that engage in business activities that generate revenues and costs;
- whose operating results are periodically reviewed at the highest operational decision-making level of the entity for the purpose of making decisions regarding the resources to be allocated to the segment and evaluating the results;
- for which separate accounting information is available.

In detail, the type of product is the primary basis for segmentation identified by the Group. In detail:

- the Yacht line refers to composite motor yachts of a length between 24 metres and 40 metres, sold under the Sanlorenzo brand;
- the Superyacht range, refers to aluminium and steel motor superyachts with a length between 44 metres and 74 metres , marketed under the Sanlorenzo brand;
- the Bluegame range, refers to composite motor sport utility yachts with a length between 13 metres and 23 metres, marketed under the Sanlorenzo brand;
- the Nautor Swan range, acquired in August 2024, refers to sailing yachts, in carbon fibre and composite, and motor yachts, in composite, between 8 and 40 metres long, marketed under the Sanlorenzo brand.

As allowed by IFRS 8.12, the Yacht and Superyacht lines are aggregated into one single operating segment as they have similar characteristics in terms of:

- nature of the products, with differences that substantially depend on the size;
- nature of production processes;
- type or class of customers;
- distribution methods and channels;
- reference regulatory context;
- basic contractual characteristics;
- margins, with temporary differences linked to the timing of introduction of new products and / or specific marketing initiatives.

8. Seasonality

The Group's results are influenced by some seasonal phenomena typical of the yachting sector in which the Group carries on business.
The Group sells its yachts principally to end customers and brand representatives, which act as distributors, and, to a lesser extent, consigns them to stock as part of the minimum purchase commitments set forth contractually for each representative brand. Contracts for the sale of bespoke yachts to end customers are signed mainly in spring and autumn, periods in which the major boat shows in which the Group companies participate are also concentrated.
Deliveries of yachts are concentrated in the April-July period, especially in European countries, while deliveries of yachts in the APAC and Americas markets are distributed throughout the year.
The concentration of the collection of orders and deliveries in European countries in given periods of the year, against the constant flow of payments to Group suppliers and contractors, has an impact on liquidity, normally higher between April and July and less so in the first quarter of the year, the period in which financial debt (comprised of short-term loans or contract advances) is higher as a result of the lower flow of collections. As a

result, the individual interim financial and economic results may not contribute uniformly to the formation of the results achieved by the Group in the course of the year.
There were no significant effects relating to seasonal phenomena on revenues.

PERFORMANCE FOR THE PERIOD

9. Revenues and selling expenses

(€'000)	30 June 2025	30 June 2024	Change
Revenues from contracts with customers	512,302	462,182	50,120
Selling expenses	(36,803)	(33,473)	(3,330)
Net revenues	**475,499**	**428,709**	**46,790**

Revenues from contracts with customers

Revenues from contracts with customers, which relate to the sale of boats, new and pre-owned, and the provision of services, are shown in the above table gross and net of the related selling expenses related to commissions and the costs of collecting and handling pre-owned boats traded in.

During the period to 30 June 2025 revenues before marketing costs amounted to Euro 512,302 thousand, an increase of Euro 50,120 thousand compared to Euro 462,182 thousand in the first half of 2024.

A breakdown of revenues from contracts with customers by type is as follows.

(€'000)	30 June 2025	30 June 2024	Change
Revenues from the sale of new yachts	475,360	428,827	46,533
Revenues from the sale of pre-owned boats	15,067	19,422	(4,355)
Revenues from maintenance and other services	21,875	13,933	7,942
Revenues from contracts with customers	**512,302**	**462,182**	**50,120**

Revenues from the sale of new yachts came to Euro 475,360 thousand as at 30 June 2025, up by Euro 46,533 compared to 30 June 2024.

Revenues from the sale of pre-owned boats as at 30 June 2025 amounted to Euro 15,067 thousand, down Euro 4,355 thousand compared with 30 June 2024.

Revenues for maintenance services, parts sales for all types of boats and other services amounted to Euro 21,875 thousand as at 30 June 2025, up by Euro 7,942 thousand compared to 30 June 2024. These transactions, managed in specific orders received from customers, represent obligations other than the sale of yachts.

A breakdown of revenues from contracts with customers by product range is provided below.

(€'000)	30 June 2025	30 June 2024	Change
Yacht Division	254,297	280,800	(26,503)
Superyacht Division	150,552	131,614	18,938
Bluegame Division	47,949	49,768	(1,819)
Nautor Swan Division	59,504	-	59,504
Revenues from contracts with customers	**512,302**	**462,182**	**50,120**

The next table provides a breakdown of the revenues from contracts with customers by geographical area according to nationality of the owner customer.

(€'000)	30 June 2025	30 June 2024	Change
Italy	74,647	68,012	6,635
Europe (other countries)	235,503	184,473	51,030
Americas	103,593	87,802	15,791
APAC	60,507	57,992	2,515
MEA	38,052	63,903	(25,851)
Revenues from contracts with customers	**512,302**	**462,182**	**50,120**

Revenues are measured based on the consideration specified in the contract with the customer. In particular, the sale of new boats complies with the requirements for the fulfilment of the performance obligation over the period of time of construction of the boat ("over time"); therefore, the related revenues are recognised based on the progress of the orders and the progress made is measured with the cost-to-cost method.
Revenues relating to the sale of pre-owned boats, based on generally established contractual characteristics, are recognised at a given moment in time ("at a point in time").
Revenues related to maintenance, sales of spare parts and provision of services activities are managed through spot orders from the client and are recognised at a point in time basis.

Selling expenses

(€'000)	30 June 2025	30 June 2024	Change
Commissions	(21,736)	(14,051)	(7,685)
Collection and handling costs for pre-owned boats	(15,067)	(19,422)	4,355
Selling expenses	**(36,803)**	**(33,473)**	**(3,330)**

Boat selling expenses include commissions and the costs of collecting, handling and selling pre-owned boats taken in trade-in.
Commissions, which refer to costs incurred by the Group for brokerage activities performed by dealers and agents, amounted to Euro 21,736 thousand and increased by Euro 7,685 thousand compared to 30 June 2024.
Costs for the collection and management of pre-owned boats amounted to Euro 15,067 thousand, a decrease of Euro 4,355 thousand compared to Euro 19,422 thousand for the period ended 30 June 2024.

10. Other income

(€'000)	30 June 2025	30 June 2024	Change
Gains on disposals of assets	98	-	98
Other revenue	11,643	6,432	5,211
Other income	**11,741**	**6,432**	**5,309**

Other income in the first half of 2025 amounted to Euro 11,741 thousand, an increase of Euro 5,309 thousand compared to Euro 6,432 thousand in the same period of the previous year. Other revenue refers for the most part to the Parent Company, and mainly includes income for services and charge-backs to suppliers and contributions deriving from tax facilitations such as the R&D credit and the bonus for investment in capital goods under Laws no. 160 of 2019 and no. 178 of 2020.

11. Operating costs

(€'000)	30 June 2025	30 June 2024	Change
Increases in internal work	(1,690)	(899)	(791)
Costs for raw materials, consumables and finished products	172,596	148,441	24,155
Outsourcing	169,129	160,973	8,156
Other service costs	53,154	31,120	22,034
Change inventories of work in progress, semi-finished and finished products	(57,246)	(33,395)	(23,851)
Personnel expenses	58,793	42,911	15,882
Other operating costs	5,230	4,405	825
Accruals to provisions and impairment losses	6,729	7,367	(638)
Operating costs	**406,695**	**360,923**	**45,772**

Operating costs were equal to Euro 406,695 thousand and Euro 360,923 thousand in the first half of 2025 and 2024, respectively. The increase over the same period of the previous year, amounting to Euro 45,772 thousand, is in line with the growth in revenues.

The work performed and capitalised by the Group refers to the costs of the personnel involved in the development of new boats, which are capitalised under the item development expenditure in relation to intangible assets.

Raw materials, consumables and finished products are presented net of returns, discounts, allowances and bonuses and are mainly attributable to the Parent Company.

Outsourcing chiefly related to naval carpentry services, turnkey furnishings for yachts and superyachts, electrical and plumbing work and the fitting of the boat's interior and exterior. The increases in the costs of raw materials, consumables and finished products and in outsourcing mainly resulted from the increase in production volumes.

Other service costs mostly comprise costs for consulting services, transport costs, the board of directors' and statutory auditors' fees, travel expenses and cleaning and maintenance costs, mainly incurred by Sanlorenzo, Bluegame and the Nautor Swan Group.

The change in inventories of work in progress, semi-finished and finished products was Euro (57,246) thousand and Euro (33,395) thousand respectively as at 30 June 2025 and 30 June 2024. Work in progress refers to orders of less or more than one year duration for which the contract with the customer was not yet finalised by the end of the period.

The increase in personnel expenses of Euro 15,882 thousand in the first half of 2025 compared to the same period of the previous year followed the growth trend in personnel due to the expansion of the Group, as shown in the following table:

	30 June 2025	30 June 2024	Change
Executives	62	44	18
White collars	1,022	853	169
Blue collars	578	339	239
Total employees	**1,662**	**1,236**	**426**

The average by qualification is shown below:

	30 June 2025	30 June 2024	Change
Executives	63	45	18
White collars	1,019	815	204
Blue collars	570	320	250
Total employees	**1,652**	**1,180**	**472**

A breakdown of personnel expenses is as follows:

(€'000)	30 June 2025	30 June 2024	Change
Salaries and wages	44,532	32,589	11,943
Social security contributions	12,365	8,658	3,707
Post-employment benefits	1,896	1,664	232
Total personnel expense	**58,793**	**42,911**	**15,882**

Other operating costs mostly related to advertising for Euro 2,203 thousand and Euro 2,388 thousand as at 30 June 2025 and 2024, respectively, and to other sundry costs for Euro 3,027 thousand and Euro 2,017 thousand as at 30 June 2025 and 2024, respectively.
As at 30 June 2025, the accruals to provisions and impairment losses predominantly pertain to order completion activities.

12. Amortisation, depreciation and impairment losses of fixed assets

(€'000)	30 June 2025	30 June 2024	Change
Amortisation of intangible assets	5,951	4,343	1,608
Depreciation of property, plant and equipment	14,736	11,899	2,837
Amortisation, depreciation and impairment losses	**20,687**	**16,242**	**4,445**

Amortisation, depreciation and impairment losses of fixed assets amounted to Euro 20,687 thousand and Euro 16,242 thousand respectively as at 30 June 2025 and 2024. The increase in depreciation and amortisation, equal to Euro 4,445 thousand, is mainly related to the investments made during the period and the effect due to the expansion of the scope of consolidation.
As at 30 June 2025, amortisation of intangible assets was equal to Euro 5,951 thousand and mainly consisted of amortisation of development costs for Euro 4,810 thousand, amortisation of the rights to use the Viareggio warehouses for Euro 282 thousand and amortisation of software applications for Euro 670 thousand.
As at 30 June 2025, depreciation stood at Euro 14,736 thousand and was related to depreciation of industrial and commercial equipment (Euro 5,906 thousand), land rights and buildings (Euro 3,032 thousand), other assets (Euro 3,843 thousand), and plant and equipment (Euro 1,955 thousand).

13. Net financial income/(expense)

(€'000)	30 June 2025	30 June 2024	Change
Financial income	1,320	3,872	(2,552)
Financial expense	(3,269)	(1,401)	(1,868)
Net financial income/(expense)	**(1,949)**	**2,471**	**(4,420)**

Net financial expenses amounted to Euro 1,949 thousand as at 30 June 2025 with a variation of Euro 4,420 thousand compared to 30 June 2024. This figure reflects the decrease in the cash position mainly due to

extraordinary disbursements for M&A investments (Simpson Marine and Nautor Swan) and the share buyback plan.
Financial income amounted to Euro 1,320 thousand and derived mainly from the investment of available liquidity. Please refer to Note 35 "Cash management" for more information on the investments made by the Parent Company.

(€'000)	30 June 2025	30 June 2024	Change
Interest income - banks	205	414	(209)
Interest income on loans to associated companies	5	-	5
Income from financial investments	1,110	3,458	(2,348)
Financial income	**1,320**	**3,872**	**(2,552)**

Financial expense amounted to Euro 3,269 thousand, the breakdown of which is shown in the table below.

(€'000)	30 June 2025	30 June 2024	Change
Interest expense - banks	(2,336)	(934)	(1,402)
Interest expense - third parties	(356)	(3)	(353)
Interest expense on lease liabilities	(367)	(85)	(282)
Other financial expense	(347)	(216)	(131)
Foreign exchange rate gains/(losses)	137	(163)	300
Financial expense	**(3,269)**	**(1,401)**	**(1,868)**

14. Net profit from equity investments and adjustments to financial assets

(€'000)	30 June 2025	30 June 2024	Change
Income/(expense) from equity investments	(465)	(81)	(384)
Adjustments to financial assets	127	41	86
Net profit from equity investments and adjustments to financial assets	**(338)**	**(40)**	**(298)**

Net expense from equity investments, totalling Euro 465 thousand, mainly include the valuation at equity of the associated company Carpensalda Yacht Division S.r.l.
For more details and information on investments in associated companies, please refer to note 38 "Associated companies" in these financial statements.
Adjustments to financial assets include the recognition of the fair value of financial instruments mainly held by Sanlorenzo as part of its interest and exchange rate risk management strategy.

15. Income taxes

(€'000)	30 June 2025	30 June 2024	Change
Current taxes	9,278	16,631	(7,353)
Taxes relative to prior years	2,211	(654)	2,865
Deferred tax assets and liabilities	(1,133)	1,101	(2,234)
Income taxes	**10,356**	**17,078**	**(6,722)**

As at 30 June 2025, income taxes stood at Euro 10,356 thousand, down by Euro 6,722 thousand over the previous year. This item consists of current taxes, equal to Euro 9,278 thousand, taxes for prior years, equal to Euro 2,211 thousand, and the increase in deferred tax assets and liabilities taken to the income statement, equal to Euro 1,133 thousand.

Current tax assets and liabilities

(€'000)	30 June 2025	31 December 2024	Change
Current tax assets	15,062	40,243	(25,181)
Current tax liabilities	(10,320)	(35,099)	24,779
Net assets/(liabilities) for current taxes	**4,742**	**5,144**	**(402)**

Net current tax assets and liabilities amounted to Euro 4,742 thousand and Euro 5,144 thousand as at 30 June 2025 and 31 December 2024, respectively. They consist mainly of IRES and IRAP, in the period under consideration the Company reclassified the tax advances.

Net deferred tax assets

(€'000)	30 June 2025	31 December 2024	Change
Net deferred tax assets	9,265	8,965	300

The balance shows the difference between deferred tax assets and deferred tax liabilities arising over the years.
Net deferred tax assets were equal to Euro 9,265 thousand as at 30 June 2025 and Euro 8,965 thousand as at 31 December 2024. The main temporary differences that have produced deferred tax assets regard the provisions for risks and charges.
Deferred tax assets are recognised when the management believes that they will be recovered through future taxable earnings on the basis of company plans. Deferred tax liabilities relate to temporary differences for the current year and previous years to be paid in subsequent years in line with applicable tax regulations.

16. Earnings per share

The calculation of the earnings per share in the half-years ended 30 June 2025 and 2024 is indicated in the following table and is based on the ratio between the profit attributable to the shareholders of the Parent Company and the average number of ordinary shares for each period, net of portfolio treasury shares, equal to 759,226 as at 30 June 2025 and 131,459 as at 30 June 2024.
Diluted earnings per share are substantially in line with basic earnings per share, as the dilutive effects of the 2020 Stock Option Plan were not significant as at 30 June 2025.

(in €)	30 June 2025	30 June 2024
Profit for the year attributable to the shareholders of the Parent Company	46,628,267	43,581,478
Average number of shares for basic earnings per share	35,015,268	34,857,580
Basic earnings per share	**1.33**	**1.25**
(in €)	**30 June 2025**	**30 June 2024**
Profit for the year attributable to the shareholders of the Parent Company	46,628,267	43,581,478
Average number of shares for diluted earnings per share	35,482,669	35,188,252
Diluted earnings per share	**1.31**	**1.24**

ASSETS

17. Property, plant and equipment

Property, plant and equipment amounted to Euro 217,477 thousand and Euro 221,021 thousand as at 30 June 2025 and 31 December 2024, respectively.

(€'000)	Land and buildings	Industrial equipment	Plant and equipment	Other assets	Fixed assets in progress	Total
Historical cost	172,303	117,266	37,290	48,200	7,165	382,224
Accumulated amortisation, depreciation and impairment losses	(52,168)	(69,752)	(15,657)	(23,626)	-	(161,203)
Net carrying amount as at 31 December 2024	**120,135**	**47,514**	**21,633**	**24,574**	**7,165**	**221,021**
Changes:						
Additions	752	1,920	761	4,061	3,193	10,687
Disposals	(201)	(3)	-	(845)	(209)	(1,258)
Change in the scope of consolidation	470	-	119	205	10	804
Reclassifications	(64)	850	200	(166)	(1,007)	(187)
Depreciation/amortisation	(3,032)	(5,906)	(1,955)	(3,843)	-	(14,736)
Utilisation of accrued amortisation	201	2	-	829	-	1,032
Fund reclassifications	(504)	495	11	112	-	114
Historical cost	173,260	120,033	38,370	51,455	9,152	392,270
Accumulated amortisation, depreciation and impairment losses	(55,503)	(75,161)	(17,601)	(26,528)	-	(174,793)
Net carrying amount as at 30 June 2025	**117,757**	**44,872**	**20,769**	**24,927**	**9,152**	**217,477**

As at 30 June 2025, property, plant and equipment included:

- Land and buildings equal to Euro 117,757 thousand: these mostly refer to the Parent Company's buildings located at the production facilities in Ameglia (SP), Massa (MS), Viareggio (LU) and La Spezia.
- Industrial equipment equal to Euro 44,872 thousand: refers mostly to technical instrumentation, mainly owned by the Parent Company and the companies of the Nautor Swan Group, for scaffolding, for the handling and extraction of fiberglass moulds and for the creation of moulds.
- Plants and machinery equal to Euro 20,769 thousand: they are mainly owned by the Parent Company and for the most part they relate to fire-fighting, electrical, hydraulic and suction systems.
- Other assets amounting to Euro 24,927 thousand, mainly consisting of motor vehicles and internal vehicles, electronic machines and furniture and fixtures.
- Fixed assets in progress equal to Euro 9,152 thousand: mainly refer to the Parent Company and the companies of the Nautor Swan Group and mainly include the costs incurred for the creation of new models and moulds.

As at 30 June 2025, additions to property, plant and equipment were equal to Euro 10,687 thousand and refer to fixed assets in progress for Euro 3,193 thousand, industrial equipment for Euro 1,920 thousand, buildings for Euro 752 thousand, other assets for Euro 4,061 thousand and plants for Euro 761 thousand.

As at 30 June 2025, disposals were equal to Euro 1,258 thousand, net of accrued depreciation equal to Euro 1,032 thousand, mainly concerned the other assets of the Parent Company.

Depreciation as at 30 June 2025 was Euro 14,736 thousand, Euro 2,837 thousand higher compared to 30 June 2024, mostly as a result of the investments made during the period, previous years, and the expansion of the consolidation scope.

The line "Change in the scope of consolidation" in the table shows the increase in property, plant and equipment resulting from the acquisition of control of the company AF Arturo Foresti S.r.l.

18. Goodwill

Goodwill is recognised in the consolidated financial statements at the date of acquisition of the control of a business pursuant to IFRS 3 and is the aggregate of the consideration transferred to acquire a business or a business unit and the algebraic sum of the fair values, assigned at the acquisition date, to the identifiable assets and liabilities acquired that composed such business or business unit.
As it has an indefinite useful life, goodwill is not amortised but is tested for impairment at least once a year unless some indications of impairment based on external and internal sources of information identified by the Group makes it necessary to test it for impairment also during preparation of the interim reports (in this regard, see note 20 "Impairment test"). After its initial recognition, goodwill is valued at cost net of accumulated impairment.

(€'000)	**30 June 2025**	**31 December 2024**	**Change**
Goodwill	69,267	69,078	189

As of 30 June 2025, goodwill amounted to Euro 69,267 thousand, an increase of Euro 189 thousand compared to 31 December 2024.

19. Other intangible assets

Other intangible assets, which include assets with a definite and infinite useful life, stood at Euro 110,756 thousand as at 30 June 2025 and Euro 110,708 thousand as at 31 December 2024.

(€'000)	**Concessions, licences, trademarks and similar rights**	**Other fixed assets**	**Development costs**	**Intangible assets in progress**	**Total**
Historical cost	75,107	2,731	84,701	8,351	170,890
Accumulated amortisation, depreciation and impairment losses	(13,181)	(2,721)	(44,280)	-	(60,182)
Net carrying amount as at 31 December 2024	**61,926**	**10**	**40,421**	**8,351**	**110,708**
Changes:					
Additions	253	-	2,745	2,531	5,529
Disposals	-	-	-	-	-
Change in the scope of consolidation	-	3	-	-	3
Reclassifications	(8)	5	1,997	(1,164)	830
Depreciation/amortisation	(1,135)	(6)	(4,810)	-	(5,951)
Utilisation of accrued amortisation	-	-	-	-	-
Fund reclassifications	448	19	(830)	-	(363)
Historical cost	75,352	2,739	89,443	9,718	177,252
Accumulated amortisation, depreciation and impairment losses	(13,868)	(2,708)	(49,920)	-	(66,496)
Net carrying amount as at 30 June 2025	**61,484**	**31**	**39,523**	**9,718**	**110,756**

As at 30 June 2025, other intangible assets include:

- Concessions, licences and trademarks and similar rights amounting to Euro 61,484 thousand: mainly related to the Parent Company as well as to the recognition of the effect of the PPA on the Group's financial statements. More specifically, the item mainly consists of the recognition of the Swan trademark for Euro 34,760 thousand and the Simpson trademark for Euro 6,064 thousand following the price allocation process (for more details refer to paragraph 37), as well as the concession acquired together with the former Cantieri San Marco business unit in 2018 for Euro 2,612 thousand, two mooring rights acquired by the Parent Company until 2067 in "Porto Mirabello", a port facility in La Spezia, for Euro 1,590 thousand net, the right of

use for the buildings in Viareggio for Euro 8,335 thousand acquired with the demerger of Polo Nautico Viareggio S.r.l. in previous years, software for Euro 1,789 thousand and various rights for Euro 2,226 thousand.
- Other fixed assets equal to Euro 31 thousand.
- Development costs, equal to Euro 39,523 thousand: they mainly comprise costs for the development and design of new boats incurred by the Parent Company, Bluegame, and the Swan Group companies.
- Assets under development equal to Euro 9,718 thousand, mostly consisting of development costs for the design and study of new boat models.

The line "Change in the scope of consolidation" in the table shows the increase in intangible assets resulting from the acquisition of control of the company AF Arturo Foresti S.r.l.

Recoverability of development costs

As at 30 June 2025 and 31 December 2024, intangible assets include projects to develop new boats and innovative fibreglass, steel and aluminium solutions for medium to large boats in the amount of Euro 39,523 thousand and Euro 40,421 thousand, respectively.
Design costs are amortised at 12.5% and have an estimated useful life of 8 years.
Projects normally take between one to three years to develop (roughly 18 months for fibreglass boats) and the group usually recognises the related costs over this period. The design stage ends with the building of the prototype and the model is definitive for sale on the market (new boat design). However, the Group may incur design costs after this if it decides to improve the boat, restyle it or if the customer requests customisation (Boat Design in Production). Designs obviously have to reflect market trends and consider competitors' strategies. Due to difficulties in identifying the right moment for a new product to go to market, the Group defines its specific strategy in this respect each year.
Based on the business plan, which considers sales forecasts, company management deems that the development costs recognised as at 30 June 2025 is recoverable.

20. Impairment test

As required by IAS 36, paragraph 12, 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 also made to the results for the first half of 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, where there was a significant positive difference (headroom) between the recoverable amount and the carrying amount.
Therefore, there were no indicators of impairment such as to require an impairment test to be performed at 30 June 2025 on the value of goodwill, brands and other tangible and intangible assets allocated to the identified cash generating unit.

21. Equity investments and other non-current assets

(€'000)	30 June 2025	31 December 2024	Change
Investments in associated companies measured at equity	12,602	13,067	(465)
Equity investments in other companies	36	36	-
Other financial instruments	40	48	(8)
Equity investments and other non-current assets	**12,678**	**13,151**	**(473)**

Details of changes in equity investments and other non-current assets in the first half of 2025 are provided in the table below:

(€'000)	Equity investments in associated companies	Equity investments in other companies	Other financial instruments	Total
Value as at 1 January 2025	**13,067**	**36**	**48**	**13,151**
Changes:				
Investments	-	-	-	-
Valuation with the equity method	(465)	-	-	(465)
Reclassifications	-	-	(8)	(8)
Change in the scope of consolidation	-	-	-	-
Value as at 30 June 2025	**12,602**	**36**	**40**	**12,678**

Equity investments in associated companies measured with the equity method amounted to Euro 12,602 thousand and Euro 13,067 thousand as at 30 June 2025 and 31 December 2024, respectively.
The item Valuation with the equity method refers to the pro-rata net result for the year of the companies valued using the equity method for a total amount of Euro (465) thousand relating mainly to the results achieved by Carpensalda Yacht Division S.r.l. and Sa.La. S.r.l.
Equity investments in other companies, equal to Euro 36 thousand, related to investments that are fairly negligible in companies and consortia.

22. Inventories

(€'000)	30 June 2025	31 December 2024	Change
Raw materials and consumables	20,517	17,116	3,401
Work in progress and semi-finished products	124,734	77,241	47,493
Finished products	45,272	34,251	11,021
Allowance for inventory write-down	(3,807)	(2,259)	(1,548)
Inventories	**186,716**	**126,349**	**60,367**

Inventories amounted to Euro 186,716 thousand, an increase of Euro 60,367 thousand compared to 31 December 2024 due to the increase in volumes and, to a lesser extent, the seasonality of the sector.
Inventories of raw materials and consumables include the materials necessary to build the boats.
Work in progress and semi-finished products relate to the boat construction contracts that have not been finalised with the customer before the end of the reporting period.
The finished products comprise traded-in boats, which are recognised at cost when the group receives them and the value of which is adjusted at the end of each year to the presumed realisable value through the recognition of the relative allowance for write-down.

During the valuation process of pre-owned boats, the Group relies on various elements such as the analysis of the specific characteristics of the pre-owned boats, the valuations carried out at the time of their purchase including age, current market trend, the uniqueness of each boat and of each trade negotiation, as well as the sales already concluded in the subsequent period. The project "Experienced Yachts", designed to diversify and qualify the pre-owned boats of the Group compared with the competition, provides for each boat that is part of the programme to be valued, managed and reconditioned by the Group's personnel in order to guarantee the efficacy of the boats' machinery and instruments.
The allowance for inventory write-down, including finished products and raw materials, recorded a net increase of Euro 1,548 thousand, linked primarily to the adjustment of inventories to the estimated realisable value.

(€'000)	Balance
Allowance for inventory write-down as at 31 December 2024	**2,259**
Allocations	2,897
Utilisations	(1,349)
Allowance for inventory write-down as at 30 June 2025	**3,807**

23. Contract assets and liabilities

Contract assets refer to ongoing contracts measured using the cost-to-cost method as the contract terms have already been finalised with the customer. They are recognised as assets net of the related contract liabilities when, based on a case-by-base analysis, the gross value of the work performed at the reporting date is higher than the advances received from customers. Conversely, if the progress payments are greater than the related contract assets, the difference is recognised as a contract liability.

Net contract assets are as follows:

(€'000)	30 June 2025	31 December 2024	Change
Contract assets (gross)	845,718	885,946	(40,228)
Advances received from customers	(562,965)	(621,300)	58,335
Contract assets (net)	**282,753**	**264,646**	**18,107**

Unsatisfied or partially unsatisfied performance obligations refer to all the boats (both with original expected duration within 1 year and more) and are expected to be recognised in accordance with production timing related to yacht (between 7 and 16 months on average) and superyacht (between 24 and 46 months on average).
Net contract liabilities are as follows:

(€'000)	30 June 2025	31 December 2024	Change
Payables for work to be carried out	14,660	11,262	3,398
Total advances received from customers	694,187	723,962	(29,775)
Advances deducted from contract assets	(562,965)	(621,300)	58,335
Contract liabilities (net)	**145,882**	**113,924**	**31,958**

The item shows a net balance of Euro 145,882 thousand and Euro 113,924 thousand as at 30 June 2025 and as at 31 December 2024, respectively, with a change of Euro 31,958 thousand compared to the previous period.

24. Trade receivables

(€'000)	30 June 2025	31 December 2024	Change
Receivables from customers	38,924	27,949	10,975
Loss allowance	(1,802)	(1,671)	(131)
Trade receivables	**37,122**	**26,278**	**10,844**

Trade receivables amounted to Euro 37,122 thousand and Euro 26,278 thousand as at 30 June 2025 and 31 December 2024, respectively, marking growth of Euro 10,844 thousand.
Receivables are presented net of the loss allowance allocated over the years to provide for credit-impaired receivables that are still recognised pending the completion of the related court-approved creditors' settlement procedure or out-of-court recovery proceedings. It is believed that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables.
Changes in the loss allowance in the first half of 2025 are as follows:

(€'000)	Balance
Loss allowance as at 31 December 2024	**1,671**
Allocations	165
Other changes	(51)
Increases due to change in the scope of consolidation	17
Loss allowance as at 30 June 2025	**1,802**

A breakdown of trade receivables by geographical area is as follows:

(€'000)	30 June 2025	31 December 2024	Change
Italy	12,098	10,625	1,473
Europe (other countries)	10,845	13,062	(2,217)
Americas	9,213	502	8,711
APAC	4,127	1,475	2,652
MEA	839	614	225
Trade receivables	**37,122**	**26,278**	**10,844**

A breakdown of receivables from customers is as follows:

(€'000) **30 June 2025**	**Not past due**	**Overdue for (dd)**		
		0-365	**366-730**	**>730**
Receivables from customers	33,060	187	86	280
Loss allowance	(1,249)	(187)	(86)	(280)
Receivables for customers to be invoiced	5,311			
Trade receivables	**37,122**	**-**	**-**	**-**

25. Other current assets

(€'000)	30 June 2025	31 December 2024	Change
Advances to suppliers	40,910	40,192	718
Other receivables	3,598	5,357	(1,759)
Other tax assets	23,055	25,544	(2,489)
Costs to obtain the contracts	6,777	10,001	(3,224)
Accrued income and prepaid expenses	11,219	12,375	(1,156)
Other receivables and other current assets	**85,559**	**93,469**	**(7,910)**

Other current assets amounted to Euro 85,559 thousand and Euro 93,469 thousand as at 30 June 2025 and 31 December 2024, respectively. All receivables in this category are considered collectible and therefore no impairment has been made on them.

26. Cash and cash equivalents

(€'000)	30 June 2025	31 December 2024	Change
Bank and postal current accounts	138,210	135,466	2,744
Cash on hand	156	181	(25)
Cash and cash equivalents	**138,366**	**135,647**	**2,719**

Cash and cash equivalents amounted to Euro 138,366 thousand and Euro 135,647 thousand as at 30 June 2025 and 31 December 2024, respectively. For further information on the change in cash and cash equivalents, reference should be made to the statement of cash flows.

27. Other financial assets, including derivatives

(€'000)	30 June 2025	31 December 2024	Change
Financial receivables from associated company	4,056	2,719	1,337
Derivatives	4,564	609	3,955
Other financial instruments	46,919	34,231	12,688
Other assets	10,151	1,242	8,909
Other financial assets	**65,690**	**38,801**	**26,889**

Derivatives amounted to Euro 4,564 thousand and Euro 609 thousand as at 30 June 2025 and 31 December 2024 respectively. They include currency hedges (EUR/USD) and interest rate hedges with a positive fair value (Mark to Market Value) at the end of the reporting period. The Group uses derivatives to hedge against the risk of fluctuations in the US dollar for its sales in that currency and the risks that interest rates on its floating-rate loans and borrowings may increase. For further details please refer to notes 34 to 36 "Derivatives - Fair value and risk management" in these financial statements.

Other financial instruments include listed bonds of investment-grade issuers with a market value of Euro 46,919 thousand, of which a guaranteed-capital life insurance contract for Euro 10,000 thousand, used by the Company to invest excess cash. For further details, please refer to note 35 "Cash management" in these financial statements.

EQUITY AND LIABILITIES

28. Share capital and reserves

Group equity

The next table provides a breakdown of the Group's equity:

(€'000)	Share capital capital	Share premium	Other reserves	Profit for the period	Group equity	Equity attributable to non-controlling interests	Total equity
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	-	-	(34,706)	-	(34,706)	-	(34,706)
Treasury share sale/(buy-back)	-	-	(11,110)	-	(11,110)	-	(11,110)
Stock option exercise	64	1,045	(95)	-	1,014	-	1,014
Other changes	-	-	3,163	-	3,163	(314)	2,849
Profit for the period	-	-	-	46,628	46,628	587	47,215
Other comprehensive income	-	-	3,640	-	3,640	-	3,640
Value as at 30 June 2025	**35,606**	**103,614**	**258,924**	**46,628**	**444,772**	**4,890**	**449,662**

The following table shows details of Other reserves:

(€'000)	Legal reserve	Extraordinary reserve	Consolidation reserve	Stock option reserve	Treasury shares reserve	Cash flow hedge reserve	Reserve FTA/OCI	Other reserves	Profit from previous years	Total
Value as at 31 December 2024	**6,996**	**180,937**	**12,859**	**1,876**	**(10,233)**	**(1,143)**	**(213)**	**(500)**	**4,332**	**194,911**
Allocation of profit for the year	113	93,900	-	-	-	-	-	9,108	-	103,121
Dividends distributed	-	(34,706)	-	-	-	-	-	-	-	(34,706)
Treasury share sale/(buy-back)	-	-	-	-	(11,110)	-	-	-	-	(11,110)
Stock option exercise	-	-	-	(95)	-	-	-	-	-	(95)
Other changes	-	-	9,554	739	-	932	38	(6,098)	(2,002)	3,163
Other comprehensive income	-	-	-	-	-	3,637	(52)	55	-	3,640
Value as at 30 June 2025	**7,109**	**240,131**	**22,413**	**2,520**	**(21,343)**	**3,426**	**(227)**	**2,565**	**2,330**	**258,924**

Share capital and share premium

Ordinary shares

As at 30 June 2025, the share capital, fully paid-up and subscribed, amounted to Euro 35,606 thousand and comprised 35,605,836 shares with no nominal value.
Share capital increased by 63,364 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 30 June 2025, this capital increase had been partially subscribed for 685,347 shares.

On 9 February 2024, the Company launched a treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 12 December 2023, a plan which concluded on 12 June 2025.
On 29 April 2025, the Ordinary Shareholders' Meeting approved a new share buy-back programme, which began on 13 June 2025.
As at 30 June 2025, the Company held 759,226 treasury shares, equal to 2.13% of the subscribed and paid-up share capital.

Share premium

The share premium reserve includes the amount of Euro 103,614 thousand, resulting from the capital increase transactions carried out by shareholders in the 2011 and 2013 financial years, from its partial use in the 2014 financial year for the free increase in the share capital of the Parent Company, from the decrease of Euro 19,539 thousand due to the impact of the reverse merger with WindCo, the capital increase connected to the IPO transaction completed in 2019 equal to Euro 65,160 thousand net of placement commissions, from the increase as of 30 June 2025 of Euro 11,308 thousand for the exercise of the options relating to the Stock Option Plan, of which Euro 1,046 thousand in the first half of 2025, and from the increase of Euro 15,757 thousand for the payment in shares of one third of 60% of the shares at the First Closing for the purchase of the Nautor Swan Group.

Other reserves

(€'000)	30 June 2025	31 December 2024	Change
Legal reserve	7,109	6,996	113
Extraordinary reserve	240,131	180,937	59,194
Consolidation reserve	22,413	12,859	9,554
Stock option reserve	2,520	1,876	644
Reserve for treasury shares in portfolio	(21,343)	(10,233)	(11,110)
Cash flow hedge reserve	3,426	(1,143)	4,569
Reserve FTA/OCI	(227)	(213)	(14)
Reserve from offsetting of exchange differences/CTA	2,409	(656)	3,065
Post-merger reserve	49	49	-
Merger surplus	107	107	-
Profit from previous years	2,330	4,332	(2,002)
Other reserves	**258,924**	**194,911**	**64,013**

The item comprises:

- Legal reserve, which includes the allocation carried out by the Parent Company of Euro 7,109 thousand according to the provisions of the Italian Civil Code;
- Extraordinary reserve relating to the Parent Company of Euro 240,131 thousand and Euro 180,937 thousand as at 30 June 2025 and 31 December 2024, respectively. The increase is due to the allocation of 2024 profit, net of dividends distributed to shareholders;
- Consolidation reserve, which includes the difference between the carrying amount of the group's equity investments and its share of the investees' equity. It had a positive balance of Euro 22,413 thousand and a balance of Euro 12,859 thousand as at 30 June 2025 and 31 December 2024, respectively;
- the Stock option reserve, recognised for a positive value of Euro 2,520 thousand, expresses the value of the option, recognised on a straight-line basis over the period between the grant date and the vesting date. The aforementioned reserve refers to the 2020 Stock Option Plan reserved for executive directors and key employees of Sanlorenzo and its subsidiaries. For further details, please refer to note 41 "Share-based payments" in these financial statements;

- the negative Reserve for treasury shares in portfolio of Euro (21,343) thousand relates to 759,226 treasury shares;
- Cash flow hedge reserve, relating to the Parent Company, was positive for Euro 3,426 thousand as at 30 June 2025 and negative for Euro 1,143 thousand as at 31 December 2024;
- the Reserve FTA/OCI, which was affected by the transition of the financial statements to IFRS, in the amount of Euro (227) thousand as at 30 June 2025 and Euro (213) as at 31 December 2024;
- the reserve from elimination of exchange differences for Euro 2,409 thousand and Euro 656 thousand as at 30 June 2025 and 31 December 2024, respectively. The reserve was established in 2019 to reflect the exchange differences relating to the conversion into euro of the financial statements of foreign currency companies belonging to the Group and the exchange differences arising from intra-group eliminations;
- the Post-merger reserve of the Parent Company with capital contributions from the shareholders for Euro 49 thousand;
- the merger surplus of Euro 107 thousand as at both 30 June 2025 and 31 December 2024 relates to the Parent Company and was formed following the merger by incorporation with Eureka Imbarcazioni S.r.l. carried out in 2012 and the merger by incorporation with PN VSY S.r.l. carried out in 2022;
- Profit from previous years of Euro 2,330 thousand as at 30 June 2025 and Euro 4,332 thousand as at 31 December 2024.

Equity attributable to non-controlling interests

The change in equity attributable to non-controlling interests is primarily due to the results of operations. The item stood at Euro 4,890 thousand as at 30 June 2025 and Euro 4,617 thousand as at 31 December 2024.

Dividends

The Sanlorenzo Ordinary Shareholders' Meeting of 29 April 2025 approved, inter alia, the distribution of a dividend of €1.00 per share, with payment as of 21 May 2025. In the first half of 2025, dividends were paid in the total amount of Euro 34,706 thousand.

29. Financial liabilities

(€'000)	30 June 2025	31 December 2024	Change
Bank loans and borrowings (beyond 12 months)	92,342	53,598	38,744
Other loans and borrowings – IFRS 16 (beyond 12 months)	20,400	19,339	1,061
Non-current financial liabilities	**112,742**	**72,937**	**39,805**
Short-term loans and borrowings (within 12 months)	93,117	64,190	28,927
of which bank loans	*40,806*	*28,273*	*12,533*
of which bank advances	*34,281*	*26,864*	*7,417*
of which other financial liabilities	*18,030*	*9,053*	*8,977*
Other short-term loans and borrowings – IFRS 16	6,077	6,179	(102)
Hedging derivative liabilities	434	2,063	(1,629)
Current financial liabilities	**99,628**	**72,432**	**27,196**
Financial liabilities	**212,370**	**145,369**	**67,001**

The breakdown of financial debt by maturity date is shown in the table below:

(€'000)	30 June 2025	31 December 2024	Change
Within 1 year	99,628	72,432	27,196
From 1 to 5 years	105,059	66,672	38,387
Over 5 years	7,683	6,265	1,418
Total	**212,370**	**145,369**	**67,001**

A breakdown of the changes in financial liabilities is provided below:

(€'000)	
Financial liabilities as at 31 December 2024	**145,369**
Changes in fair value of derivatives	(1,629)
New loan proceeds/bank advances	84,491
Loan repayments/bank advances	(26,085)
Changes in other short-term financial liabilities	8,977
New lease finance (IFRS 16)	4,867
Repayment of lease finance (IFRS 16)	(3,908)
Change in the scope of consolidation	288
Financial liabilities as at 30 June 2025	**212,370**

The breakdown of the Group's net financial position (financial debt) as at 30 June 2025 compared to as at 31 December 2024 is reported below. For details, see the Report on Operations.

	(€'000)	30 June 2025	31 December 2024
A	Cash	138,366	135,647
B	Cash equivalents	-	-
C	Other current financial assets	65,690	38,801
D	**Liquidity (A + B + C)**	**204,056**	**174,448**
E	Current financial debt	(59,145)	(42,940)
F	Current portion of non-current financial debt	(40,483)	(29,492)
G	**Current financial indebtedness (E + F)**	**(99,628)**	**(72,432)**
H	**Net current financial indebtedness (G + D)**	**104,428**	**102,016**
I	Non-current financial debt	(112,742)	(72,937)
J	Debt instruments	-	-
K	Non-current trade and other payables	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(112,742)**	**(72,937)**
M	**Total financial indebtedness (H+L)**	**(8,314)**	**29,079**

As in previous years, the Group was required to comply with some financial parameters (covenants) on loans to be calculated, on an annual basis, in the consolidated financial statements of Sanlorenzo S.p.A. As at 30 June 2025 these parameters were complied with.

30. Trade payables

(€'000)	30 June 2025	31 December 2024	Change
Payables to suppliers	280,468	282,632	(2,164)
Payables to associated companies	266	2,869	(2,603)
Payables to holding company	178	-	178
Trade payables	**280,912**	**285,501**	**(4,589)**

A breakdown of payables to suppliers between current and non-current is provided in the following table:

(€'000)	30 June 2025	31 December 2024	Change
Payables to suppliers	280,468	282,632	(2,164)
of which current	*280,468*	*282,632*	(2,164)

The breakdown of payables to suppliers by geographical area is as follows:

(€'000)	30 June 2025	31 December 2024	Change
Italy	253,913	256,986	(3,073)
Europe (other countries)	23,761	21,923	1,838
Americas	1,834	2,825	(991)
APAC	519	577	(58)
MEA	441	321	120
Payables to suppliers	**280,468**	**282,632**	**(2,164)**

31. Other current liabilities

(€'000)	30 June 2025	31 December 2024	Change
Social security contributions	3,016	4,110	(1,094)
Other liabilities	26,564	25,689	875
Accrued expenses and deferred income	30,492	25,610	4,882
Other current liabilities	**60,072**	**55,409**	**4,663**

Social security contributions refer to the position as at 30 June 2025 and primarily include exposures to INPS, INAIL and Previndai (Italian social security institutions) for contributions due on wages and salaries, equal to Euro 3,016 thousand as at 30 June 2025 and to Euro 4,110 thousand as at 31 December 2024.
Other liabilities amounted to Euro 26,564 thousand and Euro 25,689 thousand as at 30 June 2025 and 31 December 2024, respectively. The most significant item relates to the Parent Company and consists of payables to personnel.
Accrued expenses and deferred income amounted to Euro 30,492 thousand as at 30 June 2025. Deferred income mainly refers to suspended revenues relating to margins on sales of boats and commissions due, which accrue according to the progress of work on the construction of boats.

32. Employee benefits

Post-employment benefits are recognised by the Group's Italian companies, in line with reference national legislation. They include benefits accrued by employees at the reporting date, net of advances received or sums transferred to the Italian pension funds Previndai, Gomma Plastica, Cometa or other pension funds or the INPS treasury fund.
Post-employment benefits amounted to Euro 3,674 thousand as at 30 June 2025. In the first half of 2025, adjustments were made in terms of discounting.

33. Provisions for risks and charges

Provisions for risks and charges

(€'000)	Provision for disputes	Provision for warranties	Provision for risks on pre-owned boats	Contract completion provision	Total
Amount as at 31 December 2024	**8,630**	**11,934**	**3,949**	**2,749**	**27,262**
Allocations	47	671	1,491	-	2,209
Uses/Releases	(793)	(782)	(2,738)	-	(4,313)
Other changes/reclassifications	1,011	(304)	-	42	749
Amount as at 30 June 2025	**8,895**	**11,519**	**2,702**	**2,791**	**25,907**

Provisions for risks and charges include the following items:

- Provision for disputes: this provision was set up to cover risks linked to litigation or potential civil and tax liabilities, primarily abroad. The amount of the provision as at 30 June 2025 of Euro 8,895 thousand mainly refers to the allocation made as a precautionary measure by the Group.
- Provision for warranties: item quantified based on the best estimate to date of the possible costs that will be incurred for repairs under warranty on yachts already sold at the end of the period and for which revenues have therefore been booked. The item stood at Euro 11,519 thousand as at 30 June 2025 and Euro 11,934 thousand as at 31 December 2024. The warranty period is two years for new boats and one year for pre-owned boats.
- Provisions for risks on pre-owned boats: as at 30 June 2025, it amounted to Euro 2,702 thousand net of utilisations and accruals made during the period, and refers to the commitment to retrieving pre-owned boats on new boats.
- Contract completion provision: this amounted to Euro 2,791 thousand.

A breakdown of the provision for warranties between its current and non-current portions is as follows:

(€'000)	30 June 2025	31 December 2024	Change
Provision for warranties	11,519	11,934	(415)
of which current	*9,342*	*9,572*	*(230)*
of which non-current	*2,177*	*2,362*	*(185)*
Provision for warranties	**11,519**	**11,934**	**(415)**

The main proceedings and inspections involving the Parent Company and some Group companies are described below.

Administrative, in-court and arbitration proceedings

Administrative, in-court and arbitration proceedings in which Sanlorenzo Group is involved

At the approval date of these consolidated financial statements, the Group is involved in legal proceedings as part of its normal business activities. They could lead to fines or compensation for damage having to be paid. As far as the Group is aware, these legal proceedings are normal given the Group's operations and size and the risks inherent in its business. Specifically, at the approval date of these consolidated financial statements, neither the holding company Sanlorenzo S.p.A nor the other Group's companies are involved in legal proceedings that could have a significant adverse effect. However, it cannot be excluded that their outcome could negatively affect the Group's financial position, financial performance and cash flows in the future. Assisted by its legal advisors, the Group has not set up a specific provision for the possible liabilities that could arise from the proceedings in its consolidated financial statements as it deems that a negative outcome is possible or remote. However, the Group cannot exclude that it may be required to disburse amounts in the future should the outcome of the proceedings not be in its favour. Except as indicated below, as at the date of approval of these consolidated financial statements, there are no pending legal or arbitration disputes that may have, or have had in the recent past, significant repercussions on the financial situation or profitability of the Group.

Tax proceedings

As already described in the Financial Report for the previous financial year, the Parent Company, in April and May 2023, initiated two appeals before the First Instance Tax Court of La Spezia against two notices of adjustment and settlement of mortgage and land registry taxes issued by the Revenue Agency - Provincial Directorate of La Spezia and referring to real estate purchases concluded at the end of 2020. With these notices, the Revenue Agency contested the value attributed to the properties for the purposes of settling mortgage and land registry taxes, liquidating and ascertaining higher taxes for € 277 thousand in addition to penalties for € 277 thousand and legal interest. In October 2024, following the conclusion of various negotiations with the aforementioned tax authority, the Parent, through its defence attorneys, entered into two settlement agreements, in which the value of the real estate on which the mortgage and cadastral taxes were calculated was significantly reduced, with a consequent reduction in the tax claim, which went from €573 thousand (including taxes, interest and penalties) plus additional interest and accessory charges to €80 thousand (including taxes and penalties) plus additional interest and accessory charges; the Parent Company subsequently paid the reconciled amount in December 2024. The aforementioned settlement agreements were therefore filed in January 2025 with the First Instance Tax Court of La Spezia, which in April 2025 declared the proceedings terminated due to cessation of the subject matter of the dispute.

With reference to the Research and Development Tax Credit relating to the 2015 tax year, amounting to €266 thousand, on 1 August 2024, a specific dispute was initiated with the Revenue Agency - Regional Directorate of Liguria and the Parent Company, during which the Revenue Agency contested the existence of the necessary requirements for the relevance of the costs for the purposes of determining the aforementioned tax credit. In the course of this discussion, the Parent Company also informed the Revenue Agency that it had started the procedure to select an external expert, qualified and registered in the appropriate register, to certify the investments made for the purposes of their relevance for the tax credit in question. On 1 November 2024, the Parent, through its defence attorneys, sent a memorandum to the Revenue Agency, complete with the relative documentation, in which it contested what had been raised by the Revenue Agency, which, on 12 December 2024, notified the Parent of the deed of recovery of the aforementioned tax credit. The Parent, through its defence attorneys, also taking into consideration the recent issuance of the certification by the external expert, filed with Mimit and from which results a positive opinion in favour of the Parent, on 8 February 2025 submitted to the Revenue Agency - Regional Directorate of Liguria the petition for the activation of the procedure of assessment with adhesion. Subsequently, on 7 April 2025 and 7 May 2025, specific hearings were held with the D.R.E. Liguria in order to arrange the subsequent steps aimed at the self-protection annulment of the aforementioned recovery act, in the event of consolidation of full legal effectiveness of the certification in the absence of observations from the Mimit. On 12 May 2025, the Company, through its tax advisors, prudently notified the appeal to the D.R.E. Liguria against the above-mentioned recovery act. On 13 May 2025, the Mimit notified the Company and the certifier Idea-Re S.r.l. of a request for clarification regarding the research and development project subject to certification, to which the Company responded on 28 May 2025. On 10 June 2025, the Company concluded the initiation of the litigation process by entering an appearance before the First Instance Tax Court of Genoa. Subsequently, following the guidance of the MEF on 1 July 2025, since the observations and requests for clarification raised by the Mimit have ceased due to the expiry of the deadlines, the full legal effectiveness of the certification has been established. As a consequence of what has been described so far, proceedings are ongoing at the D.R.E. Liguria for the self-protection annulment of the aforementioned recovery act.

With reference to the subsidiary Bluegame, it should be noted that on 24 September 2024, the Revenue Agency - Provincial Directorate of La Spezia carried out a targeted access, for the tax period 2021, aimed at i) the correct use of the ceiling formed in the years prior to 2021 and the consequent VAT credit already received as reimbursement, as well as ii) the detection of any useful element for control purposes. On 29 November 2024, an adversarial hearing was held, during which Bluegame, through its defence attorneys, submitted a memorandum to the Revenue Agency, in which it provided information and documentation useful to clarify what had been raised by the Verifiers. Despite considering the Company's submissions, on 28 March 2025 the Office delivered the Inspection Report to Bluegame, in which it decided to confirm its previous stance, thereby contesting the non-application of VAT in relation to the sale of a boat. On 6 June 2025, the Office notified Bluegame of the Draft Act, in which it reiterated what was contained in the Inspection Report and challenged the non-application of VAT concerning the sale of the aforementioned boat. With reference to the aforementioned draft act, as it does not constitute an enforceable measure, Bluegame, through its legal representatives, is preparing further comprehensive illustrative notes to confirm the substantial correctness of its conduct, to be presented to the Office as a defence of its behaviour in September, following the granting of an extension by the Office.

Administrative proceedings

At the date of approval of these consolidated financial statements, the Group is not involved in significant administrative proceedings.

To the date of these consolidated financial statements, the Parent Company is a party to other legal proceedings involving immaterial amounts but for which it could be found liable and, hence, required to pay settlements and possible legal costs.

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

34. Derivatives

The Group uses derivatives to hedge against the risk of fluctuations in exchange and interest rates. As at 30 June 2025, the Group had the following derivatives in its portfolio:

- forward agreements relating to sales of US dollar against Euro for a notional total of Euro 94,555 thousand taken out by the Parent Company and Bluegame S.r.l. and designated as hedges of the amounts received in US dollars by the subsidiary Sanlorenzo of the Americas LLC;
- interest rate swaps and interest rate caps for a notional total of Euro 10,857 thousand taken out by the Group and designated as instruments hedging interest rates on floating rate medium/long-term loans.

As the derivatives used by the Group are based on observable market data, their valuation takes place at fair value level 2. The following table shows the fair value of financial instruments at the end of each period.

(€'000)	30 June 2025	31 December 2024	Change
Derivative assets			
Currency hedges	4,233	77	4,156
Interest rate hedges	331	532	(201)
Total assets	**4,564**	**609**	**3,955**
Derivative liabilities			
Interest rate hedges	(434)	(2,063)	1,629
Total liabilities	**(434)**	**(2,063)**	**1,629**

At the end of each period, the Group determines whether there have been any transfers between the different "levels" of the fair value hierarchy by re-assessing their classification (if the inputs used to measure the fair value of an asset or liability are classified in the different levels of the fair value hierarchy, the entire valuation is placed in the same level of the hierarchy as the lowest level input that is significant to the entire valuation).
In this regard, it should be noted that there were no transfers between the "levels" of the fair value hierarchy in the first half of 2025.

35. Cash management

In view of the strong cash generation at the operational level and the resulting significant cash held, the Group implemented a cash management and investment strategy.
As at 30 June 2025, the Group had the following financial instruments in its portfolio:

- time deposits for Euro 54,389 thousand, included in cash and measured at fair value level 1;
- listed bonds and certificates of investment-grade issuers with a market value of Euro 35,489 thousand, measured at fair value level 1;
- insurance policies for Euro 10,000 thousand.

Given the characteristics of these financial instruments and the management purposes pursued, their fair value is recognised in profit/(loss) for the year (FVTPL).

(€'000)	30 June 2025	31 December 2024	Change
Restricted time deposits	54,389	38,000	16,389
Listed bonds and certificates	35,489	21,751	13,738
Insurance policies	10,000	10,843	(843)
Investment funds	102	-	102
Total cash invested	**99,980**	**70,594**	**29,386**

36. Financial Risk Management

Credit risk

Credit risk represents the Group's exposure to potential losses that may arise from a counterparty's failure to meet its obligations.
It is noted that, given the type of products sold by the Group, no specific credit risk is identified; this assessment is supported by the strict rule, contractually formalised, that requires payments to be executed on or before the delivery of the boat and the related transfer of ownership. The yacht sale contracts also provide for the Company's right to withdraw from the contract in the event of non-payment of any sum due within the established terms, with the consequent withholding by the Company of any amount collected, refunding to the defaulting party the amounts paid by the latter with the proceeds from the resale of the yacht to a new purchaser, net of expenses, interest and an amount for loss of earnings.
Regarding the residual services related to the sale of spare parts or the provision of assistance services not covered by the warranty, which are, however, negligible to the Group business, the Group has a prevention and monitoring system, using external sources and internal systems that allow preventive controls on customers' reliability and solvency. Provisions are also made for doubtful or non-performing positions pending the conclusion of the related legal proceedings or out-of-court recovery attempts. The Group believes that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables. For further details, please refer to the note "Trade receivables" in these financial statements.

Liquidity risk

Liquidity risk is represented by the possibility that a Group company or the Group may find itself in the position of not being able to meet its payment commitments, whether foreseen or unforeseen, due to a lack of financial resources, thus jeopardizing day-to-day operations or the financial position of the individual company or the Group.
Liquidity risk may arise from any difficulty in obtaining timely funding to support operating activities and may manifest itself in the inability to obtain the necessary resources on economic terms.
Cash flows, funding requirements and liquidity are under the control of the Parent Company, with the aim of ensuring effective management of financial resources.
The Group has dealt with liquidity risk by reinvesting cash flows from operations, in addition to obtaining substantial lines of credit with a number of banks, the total amount of which is deemed more than sufficient to meet its financial requirements, also taking into account the effects of the seasonal nature of the sector on cash flows. The concentration of the collection of orders and deliveries in specific periods of the year, against the constant flow of payments to Group suppliers and contractors, has in fact, an impact on liquidity, normally higher between April and July and less so in the first quarter of the year, the period in which short-term financial debt may be higher as a result of the lower flow of collections. The Group therefore performs careful financial planning in order to reduce liquidity risk and has acquired significant bank credit facilities, whose use is planned on the basis of financial requirements.

As at 30 June 2025, the Group has bank credit lines to meet liquidity needs of Euro 185,137 thousand[19], of which Euro 136,067 thousand not used, in addition to Euro 138,366 thousand of cash and against a total gross debt of Euro 212,370 thousand (including lease liabilities and the fair value of derivatives).
In view of its significant cash position, the Group has also implemented a prudent, diversified cash management strategy, favouring capital-protected or guaranteed products and financial instruments with counterparties of primary standing.

Exposure to interest rate fluctuation

The Group is exposed to changes in interest rates on its medium-long term floating rate debt instruments, entirely referring to the €zone. The management of interest rate risk is consistent with established practice over time aimed at reducing the risk of volatility in interest rates and achieving an optimal mix between variable and fixed rates in the structure of loans, thereby mediating fluctuations in market interest rates in order to pursue, at the same time, the objective of minimising financial expense.
The Group manages the risk of interest rate fluctuations through the use of derivative hedging instruments, such as interest rate swaps or interest rate caps with financial counterparties of primary standing.
As at 30 June 2025, the Group has 5 interest rate swaps in place for a total notional amount of Euro 10,857 thousand, against bank debt at floating rates of Euro 118,139 thousand.

Exposure to exchange rate fluctuations

The geographical distribution of Group commercial activities entails exposure to transaction and translation exchange rate risk.
Transaction risk arises from primarily commercial transactions carried out by individual companies in currencies other than their functional currency, as a result of fluctuations in exchange rates between the time at which the relationship originates and the time at which the transaction is completed (collection/payment).
In terms of revenues, the € is the most commonly used invoicing currency for the sale of yachts. The residual cases of sales of yachts in other currencies exclusively concern contracts signed by the subsidiary Sanlorenzo of the Americas denominated in US dollars.
The Group manages the risks of changes in foreign exchange rates on US dollar sales through its foreign currency sales pricing policy and through the use of derivatives. In particular, when setting the sale price in foreign currency, the Group, starting from its own margin objectives in €, usually applies the exchange rate in force on the date of stipulation of the contract and start of construction of the boat, increased by the financial component (cost of carry) connected with the expected timing of receipts from the sale. On these maturities, the Group carries out hedging operations through derivatives, typically forwards or other types of forward sale with financial counterparties of primary standing, implementing a policy of hedging only transactional exchange rate risk, thus deriving from existing commercial transactions and future contractual commitments. As at 30 June 2025, Sanlorenzo had forward contracts for the sale of US dollars relating to collections to be received for a total notional amount of Euro 94,555 thousand.
As far as costs are concerned, as production is carried out in Italy with Italian suppliers and contractors, costs in currencies other than the € are residual and sporadic, and therefore no hedging operations are carried out.
The translation risk concerns the conversion into €of the assets and liabilities of Sanlorenzo of the Americas, which is the only subsidiary with a functional currency other than the €, for the preparation of the consolidated financial statements. This exposure, which is monitored at the end of each accounting period, is limited, also in view of the fact that assets are offset by liabilities in the same currency. Therefore, at this stage, it has been decided not to adopt specific hedging policies for this exposure.

[19] Not including lines of credit for reverse factoring and confirming.

GROUP STRUCTURE

37. Subsidiaries

These condensed consolidated half-yearly financial statements were 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 the ability to affect those returns through its power over the entity. The consolidation criteria adopted in the preparation of the condensed consolidated half-yearly financial statements are the same as those adopted in the last annual financial statements.
These condensed consolidated half-yearly financial statements include Sanlorenzo S.p.A. (Parent Company), thirteen companies directly controlled by Sanlorenzo S.p.A. and seventeen indirectly controlled companies. The following table provides information, as at 30 June 2025, concerning the name, registered office, currency, share capital and 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	€	100,000	100.00%	-
I.C.Y. S.r.l.*	Adro (BS) – Italy	€	100,000	-	60.00%
AF Arturo Foresti S.r.l.*	Tavernola Bergamasca (BG) – Italy	€	10,000	-	60.00%
Equinoxe S.r.l.	Turin – Italy	€	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortolì (NU) – Italy	€	10,000	100.00%	-
PN Sviluppo S.r.l.	Viareggio (LU) – Italy	€	40,000	100.00%	-
Duerre S.r.l.	Vicopisano (PI) – Italy	€	1,000,000	66.00%	-
Sea Energy S.r.l.	Viareggio (LU) – Italy	€	25,000	65.00%	-
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy	€	667,400	53.00%	-
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain	€	500,000	75.00%	-
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France	€	1,000	75.00%	-
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco	€	150,000	74.70%	-
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	€	6,500,000	100.00%	-
Clubswan Racing S.r.l. ***	Florence – Italy	€	30,000	-	55.00%
Nautor Swan Global Service Italy S.r.l. *****	Scarlino (GR) – Italy	€	50,000	-	100.00%
Oy Nautor AB***	Jakobstad/Pietarsaari – Finland	€	1,230,000	-	100.00%
Oy NH Fastigheter AB****	Jakobstad/Pietarsaari – Finland	€	50,000	-	100.00%
Nautor Swan Global Service SL***	Badalona (Barcelona) – Spain	€	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	11,444,500	95.00%	-
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 (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	-	100.00%
Simpson Marine Australia Pty Ltd******	Toronto (New South Wales) – Australia	Australian dollars	1,000	-	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 (SEA) Pte Ltd

38. Associated companies

Investments in associated companies, as provided for in IAS 28, are those in which the Group exercises significant influence; these investments are initially recognised at acquisition cost and are subsequently measured using the equity method, i.e. by increasing or decreasing the cost on the basis of post-acquisition changes in the Group's share of the associated company's net assets.
Any goodwill pertaining to the associated company is included in the carrying amount of the investment and is not subject to amortisation or impairment testing.
Following the application of the equity method, if there are indications that the investment has suffered an impairment loss, the Group determines the amount of the impairment as the difference between the recoverable amount and the carrying amount of the investment.
As at 30 June 2025, the Parent Company holds the following equity investments in associated companies, which are reported in the financial statements according to 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	€	8,000,000	48.00%	-
Sa.La. S.r.l.*	Viareggio (LU) – Italy	€	50,000	-	48.00%
Mediterranean Yacht Management Sarl**	Monte-Carlo – Principality of Monaco	€	3,750	-	25.00%
Batbranschens Teknologicentrum BTC AB***	Jakobstad/Pietarsaari – Finland	€	67,275	-	37.50%

* Via Carpensalda Yacht Division S.r.l.
** Via Nautor Swan S.r.l.
*** Via OY Nautor AB

ADDITIONAL INFORMATION

39. Commitments

The most significant contractual commitments entered into with third parties as at 30 June 2025 amount to Euro 1,048 thousand and refer to sureties related to government concessions and other guarantees issued to public administrations.

40. Contingent liabilities

Legal proceedings are ongoing for events related to the group's normal business activities. They include two tax disputes and some civil proceedings mostly with customers.
The Company’s directors do not believe that any of these proceedings involve a risk of a significant cash outlay or may give rise to significant liabilities in excess of the allocations already made. They will evaluate any negative developments that cannot currently be foreseen or calculated, which may arise as a result of internal analyses or the ongoing judicial investigations and may then make a provision.
For further details, reference should be made to note 33 "Provisions for risks and charges" of these financial statements.

41. Share-based payments

On 21 April 2020, the Shareholders' Meeting of Sanlorenzo S.p.A. approved the "2020 Stock Option Plan" reserved to the executive directors, general managers, managers with strategic responsibilities and employees with a permanent employment contract and qualification as at least an office worker of Sanlorenzo S.p.A. and its directly or indirectly controlled subsidiaries.

The 2020 Stock Option Plan provides for the free assignment to each of the beneficiaries of options that grant the right to subscribe ordinary shares of Sanlorenzo S.p.A. to be issued in execution of the share capital increase planned to service the plan, at a ratio of 1 share for each 1 option, at a price set at € 16.00 per share. The vesting period of the options is four years, in compliance with the minimum average vesting period of two years provided for by the regulations.

Performance goals are determined by one or more of the following parameters: (i) Consolidated EBITDA as at 31 December of the relevant year; (ii) Consolidated Net Financial Position as at 31 December of the relevant year; and (iii) personal objectives established due to the beneficiary's role and function.

The maximum total number of ordinary shares of Sanlorenzo S.p.A., which can be assigned to the beneficiaries for the implementation of the plan, is equal to 884,615 ordinary shares, i.e. all the shares that can be issued in execution of the capital increase. As at 30 June 2025, a total of 194,396 options have been granted and not exercised.

42. Related parties

Business and financial relationships with related parties are governed under market conditions, taking into account the characteristics of the goods and services provided.

Transactions with related parties deemed relevant pursuant to the "Procedure on related-party transactions" adopted by the Group, available on the Company's website (www.sanlorenzoyacht.com) under the "Corporate Governance" section, are described below.

Business transactions and balances with consolidated companies were eliminated on consolidation and, therefore, are not commented upon.

In the first half of 2025, transactions with related parties in place regard primarily commercial and financial transactions carried out under market conditions, as listed below.

Holding Happy Life S.r.l.

On 10 March 2025, the Sanlorenzo Board of Directors, after obtaining the positive opinion of the Related-Party Transactions Committee on 7 March 2025, approved the sale to HHL of the 50 X-Space/211. The yacht in question is the prototype of the first model belonging to the X-Space range with a bi-fuel green methanol propulsion system, under development in collaboration with MAN, a cutting-edge technology that will allow emissions during navigation to be reduced by up to 70%.

Fondazione Sanlorenzo

Transactions with the Fondazione Sanlorenzo, established by the Perotti family on 19 April 2021, are related to the non-exclusive and free use license of the brand "Sanlorenzo" for the purpose of carrying out the foundation's institutional activities and to the initial contribution of Euro 50,000 paid in June 2021, following the resolution of the Board of Directors of Sanlorenzo of 4 May 2021. During 2022 the company paid an additional Euro 50,000 and during 2023 it paid Euro 80 thousand. In the first half of 2025, the company made a payment of Euro 170,000 to support the Parish Church of San Francesco in Sarzana in building the external part of the Parish Oratory and for other charitable activities provided to the community.

Cesare Perotti

Son of the Chairman and Chief Executive Officer Massimo Perotti and brother of the director Cecilia Maria Perotti, Cesare Perotti was hired by the subsidiary Bluegame S.r.l. with an apprenticeship contract, transaction examined by the Board of Directors on 9 November 2020. In September 2023, he was hired by Sanlorenzo S.p.A. as Yacht Sales Manager.

The tables below provide details on transactions with related parties as at 30 June 2025 impacting the income statement as well as the balance sheet.

(€'000)	Net revenues and income	Other service costs	Personnel expenses
Holding Happy Life S.r.l.	1,476	(201)	-
Cesare Perotti	-	-	(55)
Directors, statutory auditors and managers with strategic responsibilities	-	-	(1,738)
Total related parties	**1,476**	**(201)**	**(1,793)**
Total consolidated financial statements	**487,200**	**(53,154)**	**(58,793)**
Incidence %	0.3%	0.4%	3.0%

(€'000)	Trade receivables	Trade payables	Contract liabilities	Other current liabilities
Holding Happy Life S.r.l.	5	178	5,281	-
Cesare Perotti	-	-	-	7
Directors, statutory auditors and managers with strategic responsibilities	-	-	-	1,052
Total related parties	**5**	**178**	**5,281**	**1,059**
Total consolidated financial statements	**37,122**	**280,912**	**145,882**	**60,072**
Incidence %	-	0.1%	3.6%	1.8%

Remuneration paid by the Group

The remuneration paid by the Group to the members of the Board of Directors, the members of the Board of Statutory Auditors and the Managers with strategic responsibilities during the six months ended 30 June 2025 is detailed below.

(€'000)	**30 June 2025**
Emoluments	2,806
Remuneration for participation in committees	22
Total remuneration paid to the Board of Directors	**2,828**

(€'000)	**30 June 2025**
Total remuneration paid to the Board of Statutory Auditors (excluding statutory increases)	61
Total remuneration paid to the Board of Statutory Auditors	**61**

(€'000)	**30 June 2025**
Total remuneration paid to the Managers with strategic responsibilities	**1,793**
of which gross annual salary	*794*
of which bonus	*259*
of which fair value of stock options	*740*

43. Management and coordination activities

Besides the holding of a controlling interest pursuant to Article 93 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), Holding Happy Life S.r.l does not exercise management and coordination activities over Sanlorenzo pursuant to Articles 2497 et seq. of the Italian Civil Code.

Ameglia, 04 September 2025

For the Board of Directors
Chairman and Chief Executive Officer
Cav. Massimo Perotti

CERTIFICATION OF THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS

1. The undersigned, Massimo Perotti, in his capacity as the Chairman of the Board of Directors and Chief Executive Officer and Attilio Bruzzese, in his capacity as the Manager charged with preparing the company's financial reports of Sanlorenzo S.p.A., confirm, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
   - the adequacy in terms of the characteristics of the Company and
   - the actual application of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements for the first half of 2025.
2. From the application of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements as at 30 June 2025, no significant facts need to be reported.
3. It is hereby also stated that:

3.1 The condensed consolidated half-yearly financial statements:

a) have been prepared in compliance with the international accounting standards endorsed by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and the Council of 19 July 2002;

b) correspond to the accounting books and records;

c) provide a true and fair representation of the equity, economic and financial situation of the issuer and the whole of the companies included in the scope of consolidation.

3.2 The interim report on operations includes a reliable analysis of references to important events that occurred in the first six months of the financial year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of information on material transactions with related parties.

Ameglia, 04 September 2025

Cav. Massimo Perotti Chair of the Board of Directors and Chief Executive Officer	Attilio Bruzzese Manager charged with preparing the company's financial reports

INDEPENDENT AUDITORS' REPORT ON THE LIMITED AUDIT OF THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Sanlorenzo S.p.A.

Report on review of the half-yearly
condensed consolidated financial
statements as at 30 June 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Report on review of the half-yearly condensed consolidated financial statements

To the Shareholders of
Sanlorenzo S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements of Sanlorenzo Group, which comprise the consolidated statement of financial position as of June, 30th 2025, consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and cash flow consolidated statement for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of Sanlorenzo Group as at June, 30th 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, September, 5th 2025

BDO Italia S.p.A.
Signed in the original by
Alberto Corradi
Partner

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