9M 2025 FINANCIAL RESULTS:
CONTINUED GROWTH IN ORDER INTAKE
UNDERPINNED BY EXCLUSIVITY AND DESIRABILITY

- **Sharp uptick in demand:** €690 million **Order Intake** in 9M 2025**, up +18.4% YoY** - an increase of more than €100 million - and driven by the success of exceptional new models launches.
- **€1.7 billion Order Backlog**, 90% sold to final clients, reflecting the quality of the order book and Sanlorenzo's scarcity model. Net Backlog exceeding €1 billion of net revenues, still to be booked, providing strong financial visibility into 2026 and beyond.
- **2025 Guidance confirmed:** targets sharpened given current trading into the final months of 2025.

Figures in €m	9M 25	9M 24	% Change	€ Change
Net Revenues New Yachts	690.1	669.0	+3.2%	+21.1
EBITDA	128.0	123.6	+3.6%	+4.4
EBIT	97.6	97.5	+0.1%	+0.1
Group Net Profit	75.9	72.9	+4.1%	+3.0
Order Intake	689.7	582.7	+18.4%	+107.0
Order Backlog	1,709.4	1,719.9	-0.6%	-10.5

La Spezia, 10 November 2025 – The Board of Directors of Sanlorenzo S.p.A. ("Sanlorenzo" or the "Company"), chaired by Mr. Massimo Perotti, today approved the Periodic Financial Information as of 30 September 2025.

Mr. Massimo Perotti, Chairman and CEO of the Company, said:

"Sanlorenzo continues to pursue a path of measured and sustainable growth, reporting a strong order intake of €690 million in the first nine months of 2025 — up 18.4% year-on-year. This performance confirms the enduring strength and desirability of our brand and reaffirms our positive trajectory.

The results reflect the solid positioning and attractiveness of our portfolio. The exceptional client response to our latest product premieres underscores our ability to anticipate market trends and to offer the most comprehensive and sought-after range in our segment.

The recent unveiling of SHE, our new Sanlorenzo Heritage model and first yacht equipped with IPS Hybrid electric propulsion, exemplifies our commitment to blending timeless design with technological innovation. The immediate commercial success of SHE, with initial client orders received within days after its highly acclaimed global debut, further consolidates Sanlorenzo's leadership at the top of the industry.

As of September 30, 2025 the order backlog exceeded €1.7 billion, of which 90% is sold to final clients, while the net backlog surpassed €1 billion. These figures provide full visibility over the 2025 financial year, with one full year of revenue already secured.

Despite a global context characterized by ongoing geopolitical and macroeconomic uncertainty, we remain focused on operational excellence, financial discipline, and the pursuit of our long-term strategic objectives. As we approach year-end, we look to the future with confidence and determination, values reflected in the confirmation of our 2025 financial guidance."

Sanlorenzo's management team will host an investor and media webcast and conference call today at 3:30 p.m. (CET). Full details, including the joining link, are available on page 8.

2025 GUIDANCE:

Reflecting on performance in the first nine months of 2025 and the Company's order intake, **Sanlorenzo confirms its prior financial Guidance[1] for the year 2025.**

Entering the final two months of trading in 2025, the Company today sharpens its target KPIs, providing a more precise outlook than guided on 10 March 2025 in the publication of the Company's 2024 Annual Financial Report.

This Guidance reflects the strategy of sustainable growth across key financial indicators, over time.

(€ million and margin in % of Net Revenues New Yachts)	**2023** Actual	**2024** Actual	**2025** Guidance	**2025 vs. 2024[2]** Change
Net Revenues New Yachts	840.2	930.4	~960	+3%
EBITDA	157.5	176.4	~180	+2%
EBITDA margin	18.7%	19.0%	~18.7%	-0.3%
EBIT	125.9	139.3	~140	FLAT
EBIT margin	15.0%	15.0%	~14.5%	-0.5%
Group net profit	92.8	103.1	103-107	+2%
Organic Investments	44.5	49.3	48-50	FLAT
Incidence % on Net Revenues New Yachts	*5.3%*	*5.3%*	5.1%	-0.2%

FINANCIAL HIGHLIGHTS:

- **Order Intake at €689.7 million (+18.4% YoY),** validating the strength of the brand and the high product differentiation in terms of exclusivity, innovation and uniqueness of each unit, translating into solid demand generation. As of 30 September 2025, Sanlorenzo Group is strong of a €1,019.3 million Net Backlog, over 1-year of futures revenues still to book, already in hand thanks to existing acquired orders.
- **Order Backlog at €1,709.4 million** as of 30 September 2025, stable year-on-year, **90% of which is already sold to final clients** demonstrating its exceptional quality. **€884.1 million are related to 2025**, representing **92% of the Full-Year Guidance as of 30 September 2025, and providing substantially increasing visibility on future years** with €825.3 million related to 2026 and beyond.
- Net revenues from the sale of new yachts ("**Net Revenues New Yachts**") at **€690.1 million (+3.2% YoY)** compared to €669.0 million in 9M 2024, driven by the excellent performance of the Superyacht and Nautor Swan Divisions. The Yacht Division performance stays robust in the segment above 30 meters (100 feet), the "sweet spot" of Sanlorenzo, while below 30 meters, together with the Bluegame Division, the business model based on scarcity, distinctive positioning and controlled distribution translates into a relatively much more resilient performance with respect to the reference market.
- Geographically, **strong performance of the Americas (+39.9% YoY)**, supported by a robust order intake rebound in previous quarters. **Double-digit growth in the core European market (+10.6% YoY)** where a loyal and resilient client base continues to deepen its engagement with the brand. APAC (-5.7%) and MEA (-57.4%) factor seasonality in deliveries and order intake, as well as a tough comparison basis for MEA, while maintaining a positive outlook for the medium-long term.
- **EBITDA at €128.0 million (+3.6% YoY)**, with an **18.5% margin on Net Revenues New Yachts**, in line with the same period of the previous year, confirming the solidity of the Group's business model and its ability to successfully sell and execute high-value projects. EBITDA margin thus remains broadly stable even after the full nine-month consolidation of Nautor Swan, whose profitability is currently below the Group's average.

[1] Excluding potential extraordinary transactions.

[2] Calculated on the average of the Guidance interval.

- Excluding this effect, the steady improvement in operating profitability reflects the **gradual increase in average selling prices driven by the shift in product mix towards larger yachts**, together with pricing power and a mainly variable cost structure that continues to ensure stable margins over time.
- **EBIT at €97.6 million (+0.1% YoY)**, with a 14.1% margin on Net Revenues New Yachts. The result reflects higher depreciation and amortisation mainly due to the full-year consolidation of Nautor Swan, which includes the effect of legacy investments made prior to the acquisition, as well as the Group's ongoing investments in product development and production capacity.
- **Group Net Profit at €75.9 million (+4.1% YoY)**, with a **double-digit (11.0%) bottom-line marginality** on Net Revenues New Yachts.
- **Organic Net Capex at €30.3 million**, with an incidence of 4.4% of Net Revenues New Yachts, substantially in line with the previous year. Around 87% of investments were expansionary, mainly dedicated to the development of new models and product ranges and to the expansion of industrial and distribution capacity. Including the effect of the consolidation of AF Arturo Foresti S.r.l. (supplier active in electrical systems) and Mediterranean Yacht Management Sarl (in-house brokerage company of Nautor Swan), total Net Investments in 9M 2025 amounted to €31.4 million.
- **Net Debt at €14.0 million** as of 30 September 2025, compared to a Net Cash position of €29.1 million as of 31 December 2024 and a Net Cash position of €27.2 million as of 30 September 2024. The evolution reflects cash absorption mainly due to the dividend payment (€34.8 million) and the increase in net working capital to support the direct distribution network and proactive initiatives with suppliers to build supply chain resilience. The solid balance sheet continues to provide management with financial flexibility to pursue investment opportunities and to sustain an attractive and sustainable dividend policy. Net Debt as of 30 September 2025 includes €28.1 million of IFRS16 liabilities.

OPERATIONAL HIGHLIGHTS:

- **Sanlorenzo opened its new Americas headquarters and customer lounge at Pier Sixty-Six Marina, Fort Lauderdale** on 30 October. Timed with the Fort Lauderdale International Boat Show, the opening underscores the brand's expansion across the Americas and its long-term commitment to this key growth region.
- **Sanlorenzo unveiled SHE, the new Sanlorenzo Heritage model** that fuses timeless design with IPS hybrid-electric propulsion on 22 October. The global reveal led to first client orders confirmed within a week of launch.
- **On 1 October the company revealed 74Steel, Sanlorenzo's newest flagship superyacht**, ahead of its launch from La Spezia. The 74Steel is the largest yacht ever crafted by the yard and reinforces Sanlorenzo's influence in the larger-yacht category while maintaining its focus below 2,000 GT.
- **Sanlorenzo took centre stage of the major autumn yacht shows in Cannes, Monaco, Genoa, and Fort Lauderdale.** In Cannes, the SL110A, SX120, and SD132 made their public debuts, confirming the strength of demand from our customers, proven by the fast conversion into orders already in Q3, with the Yacht Division alone posting more than €200 million of Order Intake, as well as by the significant pipeline of negotiations building up for the coming quarters
- **Nautor Swan debuted two new models**: the Swan 51 at the Cannes Yachting Festival and the Maxi Swan 128 at the Monaco Yacht Show, alongside release of the first renders of the Swan Alloy 44. Together, they strengthen the Group's leadership in the high-performance sailing segment.
- **Bluegame introduced the new BGF line** featuring foil technology developed from its hydrogen-powered America's Cup tender programme. The BGF45, the range's first model, premiered at Cannes.

- **The inaugural exhibition, Breathtaking by Fabrizio Ferri, opened at Casa Sanlorenzo** in Venice on 1 September to critical acclaim. The cultural hub of Sanlorenzo Arts celebrates the meeting of art, design, and the sea, strengthening brand storytelling and customer engagement.

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts[3] in the first nine months of 2025 amounted to **€690.1 million, up 3.2%** compared to €669.0 million in the same period of the previous year.

The **Yacht Division** generated Net Revenues New Yachts of €345.1 million, accounting for 50.0% of the total, down 10.2% compared to the first nine months of 2024, a reduction mainly attributable to the market segment below 100 feet (30 metres), while demand for larger Sanlorenzo composite yachts remains particularly robust.

The **Superyacht Division** generated Net Revenues New Yachts of €207.6 million, accounting for 30.1% of the total, up 4.8% compared to the same period of 2024, supported by a solid backlog with deliveries scheduled until 2029 and a demand that remains dynamic despite the long waiting lists for available slots.

The **Bluegame Division** generated Net Revenues New Yachts of €65.4 million, accounting for 9.5% of the total, down 5.2% compared to the first nine months 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 recognised positioning within its reference segment, Bluegame has been able to limit the slowdown and preserve profitability, notwithstanding aggressive pricing policies from competitors.

The **Nautor Swan Division** recorded Net Revenues New Yachts of €72.1 million in the first nine months, in line with expectations and with the planned integration and business development process.

Europe stands as the Group's main market, accounting for 63.5% of total Net Revenues New Yachts, which amounted to €438.5 million, up 10.6% compared to the first nine months of 2024.

Americas generated Net Revenues New Yachts of €140.3 million, accounting for 20.3% of the total, up 39.9% compared to the same period of 2024, reflecting the robust order intake in previous quarters. The percentage increase also benefits from a favourable comparison effect with the first nine months of 2024, as the prior period was affected by a particularly subdued order intake in 2023 due to the high level of interest rates, to which the American market is more sensitive compared to other markets.

APAC area recorded Net Revenues New Yachts of €69.2 million, accounting for 10.0% of the total, down 5.7% compared to the first nine months of 2024.

MEA area recorded Net Revenues New Yachts of €42.1 million, accounting for 6.1% of the total, down 57.4% compared to the first nine months of 2024, reflecting the strong concentration of deliveries in Q4 2024 and a challenging comparison with the previous year.

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Nine months ended 30 September				Change	
	2025	**% total**	**2024**	**% total**	**2025 vs. 2024**	**2025 vs. 2024%**
Yacht Division	345,076	50.0%	384,388	57.5%	(39,312)	-10.2%
Superyacht Division	207,596	30.1%	198,038	29.6%	9,558	+4.8%
Bluegame Division	65,404	9.5%	68,958	10.3%	(3,554)	-5.2%
Nautor Swan Division	72,061	10.4%	17,636	2.6%	54,425	n.m.
Net Revenues New Yachts	**690,137**	**100.0%**	**669,020**	**100.0%**	**21,117**	**+3.2%**

[3] Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Nine months ended 30 September				Change	
	2025	% total	2024	% total	2025 vs. 2024	2025 vs. 2024%
Europe	438,533	63.5%	396,430	59.3%	42,103	+10.6%
Americas	140,309	20.3%	100,306	14.9%	40,003	+39.9%
APAC	69,154	10.0%	73,302	11.0%	(4,148)	-5.7%
MEA	42,141	6.1%	98,982	14.8%	(56,841)	-57.4%
Net Revenues New Yachts	**690,137**	**100.0%**	**669,020**	**100.0%**	**21,117**	**+3.2%**

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA[4] amounted to **€128.0 million, up 3.6%** compared to €123.6 million in the first nine months of 2024. The **margin on Net Revenues New Yachts** is equal to **18.5%,** 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. Excluding this effect, 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 demonstrating the solidity of the business model and the Group's ability to continue selling and executing successful projects.

EBIT amounted to **€97.6 million, up 0.1%** compared to €97.5 million in the first nine months of 2024. The **margin on Net Revenues New Yachts** is equal to **14.1%,** discounting a higher D&A incidence of Nautor Swan given legacy investments carried out before the acquisition.

Group net profit reached **€75.9 million, up 4.1%** compared to €72.9 million in the first nine months of 2024, with a **double-digit margin on Net Revenues New Yachts** equal to **11.0%,** supported by tax benefits compensating adverse year-on-year trend of financial income/expenses given the cash-out for 2024 acquisitions.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **positive for €115.4 million** as of 30 September 2025, compared to €36.0 million as of 31 December 2024 and a negative €4.2 million as of 30 September 2024. The increase mainly reflects higher inventories dedicated to the new direct-distribution hubs, consistent with the potential demand they express, while the balance between contract assets and contract liabilities remains substantially in line with year-end 2024.

Inventories amounted to €188.4 million, up €62.1 million compared to 31 December 2024 and €34.8 million compared to 30 September 2024. The increase compared to year-end is mainly due to raw materials and work-in-progress items, reflecting the production ramp-up aimed at shortening delivery times for the most requested models, as well as the allocation of production slots to new direct-distribution hubs previously under contract with external dealers. Finished products amounted to €43.8 million, up €10.7 million compared to year-end 2024, and refer to pre-owned yachts for €42.3 million and new yachts under delivery for €1.4 million. Pre-owned yachts include €10.6 million related to yachts already sold as of the period-end, to be delivered in the following months.

Organic net investments made in the first nine months of 2025 amounted to **€30.3 million**, up 9.0% compared to the same period of the previous year, with an incidence on Net Revenues New Yachts of 4.4%, substantially in line with the previous year. Around 87% of organic investments were dedicated to the development of new models and product ranges, as well as to the expansion of industrial and distribution capacity. Including the effect of the consolidation of AF Arturo Foresti S.r.l. and Mediterranean Yacht Management Sarl (inclusive of IFRS 16 values), total net investments in 9M 2025 amounted to €31.4 million.

The **Group's Net Financial Position** of the Group as of 30 September 2025 showed a net debt equal to **€14.0 million**, compared to a net cash position of €29.1 million as of 31 December 2024 and a net cash of €27.2 million as of 30 September 2024. The evolution of the Net Financial Position in the first nine months of 2025 reflects a cash absorption mainly due to the following effects: (i) dividend payment of €34.8 million; (ii) increase in net working capital to support

[4] EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

the direct distribution network, ensuring adequate product availability in international yachting hubs no longer covered by a brand representative; and (iii) increase in working capital attributable to actions in support of the supply chain network.

BACKLOG

The **Order Backlog**[5] as of 30 September 2025 amounted to **€1,709.4 million**, compared to €1,719.9 million as of 30 September 2024, of which €884.1 million related to 2025, covering 92% of the Guidance, and €825.3 million to future years, continuing to provide a **solid level of visibility, especially given that 90% of it is already sold to final clients (sell-out).**

The **Net Backlog** (all revenues still to be booked from existing contracts) as of 30 September 2025 stands at **€1,019.3 million** (compared to €1,050.9 million as of 30 September 2024), confirming a coverage level around 1x the annual revenues, higher than the pre-Covid levels.

The Order Intake for the first nine months of 2025 totaled €689.7 million, up 18.4% compared to €582.7 million in 9M 2024, with €178.1 million in Q1, €241.5 million in Q2, and €270.1 million in Q3. This result, particularly supported by a significant acceleration in the second and third quarters, confirms the strength and positioning of the brand in the market, demonstrating solid and resilient demand across the different phases of the economic cycle.

(€'000)	Gross backlog			
	1 January[6]	31 March	30 June	30 September
Backlog 2025	**1,019,763**	**1,197,814**	**1,439,300**	**1,709,449**
of which current year	623,069	699,662	771,112	884,148
of which subsequent years	396,694	498,152	668,188	825,301
Backlog 2024	**1,041,695**	**1,209,849**	**1,364,616**	**1,719,945**
of which current year	587,112	648,586	741,178	875,945
of which subsequent years	454,583	561,263	623,438	844,000

(€'000)	Change (order intake)			
	Q1	Q2	Q3	Total 9M
Order intake 2025	**178,051**	**241,486**	**270,149**	**689,686**
of which current year	76,593	71,450	113,036	261,079
of which subsequent years	101,458	170,036	157,113	428,607
Order intake 2024	**168,154**	**154,767**	**259,803**	**582,724**
of which current year	61,474	92,592	95,563	249,629
of which subsequent years	106,680	62,175	164,240	333,095

BUSINESS OUTLOOK

The Sanlorenzo Group closes the first nine months of 2025 with revenues once again growing (+3.2%), in line with the sustainable development strategy and with the Guidance communicated to the market for the current year.

Performance was supported by vigorous growth in the Americas, which accelerated sharply (+39.9%) thanks to a significant recovery in Order Intake over the last 12 months. The Americas remain a market of primary importance for

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

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

the Group's growth, both in motor and sailing, considering the large UHNWI population, a deeply rooted culture of yachting and individual wellbeing, and a penetration for Sanlorenzo that remains below its potential.

Starting from the second quarter, the US market showed increasing uncertainty linked to current government policies – particularly trade tariffs – which temporarily interfered with purchasing appetite. The impact was driven less by the application of tariffs but the macroeconomic concerns they generated among entrepreneurs about the potential effect on their own businesses. From July, this uncertainty subsided, and the first positive signals from US clients already materialised at the major European boat shows in September. The important Fort Lauderdale International Boat Show, which took place from the 29 October to 2 November, saw a reduced number of participants compared to the previous year, yet of much higher quality in terms of client sophistication and propension to purchase. The event also saw the opening of Sanlorenzo's new Americas headquarters at the iconic Pier Sixty-Six luxury development – a key milestone in our brand and customer experience expansion in the US.

Elsewhere in the Americas, Latin America showed strong market momentum, more than compensating in the second and third quarters for the more cautious stance of US clients.

Europe's solid recovery (+10.6%) is also particularly significant, with a return to double-digit growth in Sanlorenzo's main market, bearing witness to the robustness of the Group's historical markets and the deep loyalty of Sanlorenzo's customer 'Club of Connoisseurs'. Repeat purchases over time continue to be linked to the launch cycles of new models featuring increasingly innovative content in concept design and onboard technologies, as well as ongoing upsizing to larger sizes. The Cannes, Genoa and Monaco shows in September fully confirmed this, resulting in Order Intake growth in Q3 as well, strongly supported by the success of the new models presented – SL110A, SX120 and SD132 – which further fuelled upselling dynamics among recurring clients over time.

APAC remains at very high levels, entering a consolidation phase after the strong growth of recent years. Order Intake and commercial pipeline in the region prove solid, ,and the region continues to represent a strategic growth driver. The expansion of infrastructure and the strengthening of the yachting culture in the region underpin increased future penetration among the UHNWI population, which is still significantly below Europe and the Americas. In APAC, leveraging a capillary direct presence through Simpson Marine, the Group continues to pursue an expansion strategy aimed at entering new markets such as Australia, Vietnam and Japan, as well as strengthening its presence in strategic markets such as Thailand.

In MEA, Net Revenues New Yachts declined 57.4% in the first half, reflecting a challenging comparison base with the exceptional performance of the first nine months of 2024 and the timing of scheduled deliveries. Despite this temporary effect, the area remains increasingly significant within the global yachting landscape, underpinned by strong wealth creation, a high concentration of UHNWIs and expanding infrastructure to support ultra-high-end experiential luxury. Management continues to view MEA as an important driver of future growth potential.

A strong signal of commercial vitality comes from Order Intake, which reached approximately €690 million in 9M 2025, a clear acceleration versus €583 million in the same period of 2024, despite a challenging global context even for the most established ultra-high-end luxury brands. This result confirms the positive trend of Order Intake recovery in Q3 as well, attesting to the strength of the brand and the distinctiveness of the Sanlorenzo Group's business model versus the rest of the sector. As of 30 June, 90% of the Order Backlog was already sold to end clients, ensuring orderly go-to-market dynamics and immunity from the sell-in/sell-out issues typical of other yacht builders. The Net Backlog as of 30 June 2025 — future revenues already under contract and still to be recognised in coming years — stands at €1,019 million, up from the previous quarter and remaining at robust levels that ensure high visibility on future revenues.

The integration of the Nautor Swan Group continues successfully, benefiting from significant synergies in procurement, shared manufacturing know-how, fixed cost efficiencies and an enhanced commercial footprint. Product development is progressing rapidly, with the newly presented line – Swan Alloy, aluminium sailing superyachts from 44 to 65 metres – set to boost growth, complemented by new partnerships such as the March agreement with Edmiston for brokerage in the United States. In parallel, the APAC distribution network, led by Simpson Marine, has successfully completed its integration phase and now provides a solid strategic platform to capture the region's significant long-term growth potential.

In addition to the new Swan Alloy line, the Group is developing a further new line – Swan Scape – to broaden the offering in the so-called bluewater segment, for clients who prioritise comfort and greater interior volume over pure performance.

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 with bi-fuel propulsion powered by green methanol, whose launch is scheduled for 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.

More broadly, the Group continues to benefit from the competitive advantage derived from its differentiated business model: high-end positioning, bespoke craftsmanship, and a strong connection with the worlds of design and innovation. The union of the Sanlorenzo and Nautor Swan brands – each with its own exclusive and non-overlapping identity – consolidates the creation of a unique global yachting hub: the very best of motor and sailing. These foundational elements underpin the Group's ability 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.

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Today at 3:30 PM CET, the management of Sanlorenzo will hold a conference call to present the 9M 2025 results and the latest updates of the Company to the financial community and the press. Please click the following link to join the conference call:

https://us06web.zoom.us/j/82117538765?pwd=zNKvq1ISfILyZC7C3Z1E9eVp0eCjM0.1

The supporting documentation will be published in the "Investors/Conferences and presentations" section of the Company's website (www.sanlorenzoyacht.com) before the conference call.

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The manager charged with preparing the company's financial reports, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (Italian Consolidated Law on Finance – "TUF") states that the information contained in this communication corresponds to the records, ledgers, and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic, and financial results of the Sanlorenzo Group. These forecasts, by their nature, contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

This document makes use of some alternative performance indicators. The represented indicators are not identified as accounting measurements in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those provided in the financial statements. The management team believes that these indicators are significant parameters for assessing the Group's economic and financial performance.

The reclassified income statement, balance sheet and cash flow statement included in this document are not subject to audit by the independent auditors.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting sector, which builds "made-to-measure" yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has succeeded over time in carving out a clear identity, achieving a high-end brand positioning. In 1974, Giovanni Jannetti acquired the company and created the Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, and safety, focusing on a sophisticated clientele. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development in international markets while preserving the brand's heritage.

Today, manufacturing activities are carried out in four main shipyards in La Spezia, Ameglia (SP), Viareggio (LU), and Massa, synergistically and strategically located within a 50-kilometre radius in the heart of the Italian nautical district.

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 41 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 74 meters); Bluegame Division (composite motor yachts between 13 and 23 meters); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite and aluminium, between 13 and 44 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

The Group employs over 1,650 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2024, the Group generated net revenues from the sale of new yachts of €930.4 million, with an EBITDA of €176.4 million and a Group net profit of €103.1 million.

www.sanlorenzoyacht.com

Investor Relations
Attilio Bruzzese
Ivan Cutrufello
Mob. +39 3356560754
investor.relations@sanlorenzoyacht.com

Comin&Partners– Press Office Sanlorenzo
Giulia Mori, Mob. +39 3474938864
giulia.mori@cominandpartners.com
Tommaso Accomanno, Mob. +39 3407701750
tommaso.accomanno@cominandpartners.com

Media Relations
Mariangela Barbato
Mob. +39 3409955110
communication@sanlorenzoyacht.com

SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 30 SEPTEMBER 2025

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

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

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

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

(€'000)		30 September 2025	31 December 2024	30 September 2024	Change 30 September 2025 vs. 31 December 2024	Change 30 September 2025 vs. 30 September 2024
A	Cash	126,276	135,647	131,286	(9,371)	(5,010)
B	Cash equivalents	-	-	-	-	-
C	Other current financial assets	41,765	38,801	40,727	2,964	1,038
D	**Liquidity (A + B + C)**	**168,041**	**174,448**	**172,013**	**(6,407)**	**(3,972)**
E	Current financial debt	(36,753)	(42,940)	(41,273)	6,187	4,520
F	Current portion of non-current financial debt	(36,826)	(29,492)	(27,307)	(7,334)	(9,519)
G	**Current financial indebtedness (E + F)**	**(73,579)**	**(72,432)**	**(68,580)**	**(1,147)**	**(4,999)**
H	**Net current financial indebtedness (G + D)**	**94,462**	**102,016**	**103,433**	**(7,554)**	**(8,971)**
I	Non-current financial debt	(108,433)	(72,937)	(76,254)	(35,496)	(32,179)
J	Debt instruments	-	-	-	-	-
K	Non-current trade and other payables	-	-	-	-	-
L	**Non-current financial indebtedness (I + J + K)**	**(108,433)**	**(72,937)**	**(76,254)**	**(35,496)**	**(32,179)**
M	**Total financial indebtedness (H+L)**	**(13,971)**	**29,079**	**27,179**	**(43,050)**	**(41,150)**

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2025

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