

PERIODIC FINANCIAL INFORMATION

AS AT 30 SEPTEMBER 2025

SANLORENZO



New Sanlorenzo Heritage – SHE – line



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SANLORENZO GROUP

CORPORATE DATA

SANLORENZO S.P.A.

Share capital as at 30 September 2025: Euro 35,621,034, fully paid-in¹

Tax code and registration number at the Chamber of Commerce 00142240464

VAT 01109160117

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

www.sanlorenzoyacht.com

CORPORATE BODIES

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

¹ On 21 April 2020, the Extraordinary Shareholders' Meeting approved a divisible share capital increase, excluding the pre-emptive 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 September 2025, this capital increase had been partially subscribed for a total of no. 700,545 shares.

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

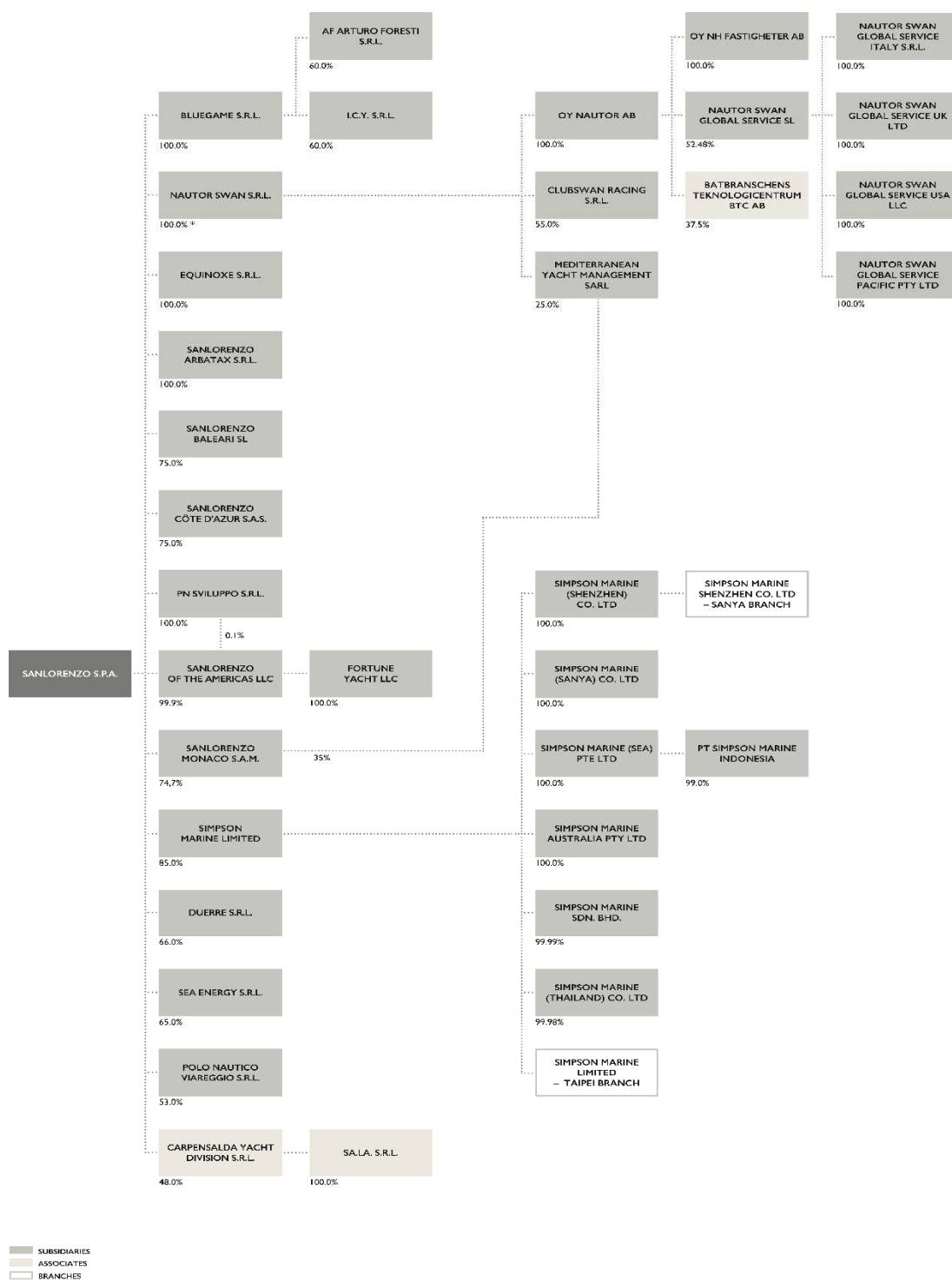
RELATED PARTY	Licia Mattioli	Chair
TRANSACTIONS COMMITTEE	Leonardo Luca Etro Francesca Culasso	
BOARD OF STATUTORY AUDITORS³	Enrico Fossa Mario Matteo Busso Margherita Spainì Luca Trabattoni Maria Cristina Ramenzoni	Chairman and Statutory Auditor Standing Auditor Standing Auditor Alternate Auditor Alternate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

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

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

GROUP STRUCTURE

COMPANY ORGANISATION CHART AS AT 30 SEPTEMBER 2025



* Of which 60% purchased on 2 August 2024 and 40% to be purchased by 30 April 2028

COMPOSITION OF THE GROUP AS AT 30 SEPTEMBER 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
Equinox S.r.l.	Turin – Italy
Sanlorenzo Arbatax S.r.l.	Tortoli (NU) – Italy
PN Sviluppo S.r.l.	Viareggio (LU) – Italy
Duerre S.r.l.	Vicopisano (PI) – Italy
Sea Energy S.r.l.	Viareggio (LU) – Italy
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA
Fortune Yacht LLC	Fort Lauderdale (FL) – USA
Nautor Swan S.r.l. ⁶	La Spezia – Italy
Clubswan Racing S.r.l.	La Spezia – Italy
Mediterranean Yacht Management Sarl ⁷	Monte-Carlo – Principality of Monaco
Nautor Swan Global Service Italy S.r.l. ⁸	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 ⁹	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 ¹⁰	Shenzhen - People's Republic of China
Simpson Marine (Sanya) Co. Ltd ¹¹	Sanya (Hainan) - People's Republic of China

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.

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.

⁷ On 7 August 2025, Sanlorenzo Monaco S.A.M. completed the acquisition of 35% of the share capital of Mediterranean Yacht Management Sarl. For further details, please refer to the paragraph "Significant events during the year".

⁸ 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.'.

⁹ On 30 June 2025, the amalgamation 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.

¹⁰ On 21 May 2025, the transfer of the company from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.

¹¹ On 12 May 2025, the transfer of the company from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.

PT Simpson Marine Indonesia	Jakarta - Indonesia
Simpson Marine Australia Pty Ltd	Toronto (New South Wales) – Australia
Associates	
Carpensalda Yacht Division S.r.l.	Pisa – Italy
Sa.La. S.r.l.	Viareggio (LU) – Italy
Batbranschens Teknologicentrum BTC AB	Jakobstad/Pietarsaari – Finland
Branch	
Simpson Marine Limited – Taipei Branch	Taipei – Taiwan
Simpson Marine Shenzhen Co. Ltd – Sanya Branch ¹²	Sanya (Hainan) - People's Republic of China

¹² On 21 May 2025, the transfer of the branch from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.



SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2025

REPORT ON OPERATIONS

INTRODUCTION

This periodic financial information as at 30 September 2025 (hereinafter "Periodic Financial Information as at 30 September 2025") was approved by the Board of Directors of the Company on 10 November 2025 and has not been audited, as it is not required by current regulations. Sanlorenzo S.p.A., as a company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 30 September 2025, which it makes available to the public.

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

GROUP ACTIVITIES

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

Today, Group activities are divided into four business units:

- the Yacht Division – dedicated to the design, manufacturing and sale of composite yachts between 24 and 41 metres long, under the Sanlorenzo brand;
- the Superyacht Division – dedicated to the design, manufacturing and sale of superyachts in aluminium and steel between 44 and 74 metres long, under the Sanlorenzo brand;
- the Bluegame Division – dedicated to the design, manufacturing and marketing of composite sport utility yachts between 13 and 23 metres long, under the Bluegame brand;
- the Nautor Swan Division, acquired in August 2024 – dedicated to the design, manufacturing and sale of carbon fibre, composite and aluminium sailing yachts and composite yachts between 13 and 44 metres long, under the Swan brand.

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

The Group also offers an exclusive range of services dedicated only to Sanlorenzo, Bluegame and Swan customers, including training at the Sanlorenzo Academy for crew members, as well as maintenance, restyling and refitting, in addition to charter services.

The strength of the Sanlorenzo brand continues to rest on a virtuous balance between timeless design, tailor-made customisation and technological research, including in the field of sustainability, with the ultimate goal of achieving carbon neutrality. During these months of 2025, this commitment took the form of a busy agenda of international events that increased the visibility of the Group's brands and confirmed its leadership on sustainability issues.

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

The presence in the North-American market was reinforced at the Miami International Boat Show in February, where the Yacht Division exhibited SL90A and SL96A, while Bluegame presented BG54 and BGX73, demonstrating the Group's ability to combine operational efficiency and contemporary aesthetics. Following this,

at the Palm Beach International Boat Show in March, Sanlorenzo of the Americas took part with the SD118 and the 500EXP, both making their debut at the show, alongside Bluegame's BG74. The participation of Sanlorenzo, through its American office Sanlorenzo of the Americas, at the prestigious Palm Beach International Boat Show with these two models from the Yacht and Superyacht Business Units, contributes to further consolidating the brand's presence in the American market in the over 24m yacht segment.

During the same event, a partnership between Nautor Swan and Edmiston was announced for the marketing of Swan Alloy yachts over 40 metres, marking the brand's entry into the segment of large metal sailing superyachts. The dialogue with the world of art and design continued at Fuorisalone 2025, with "Wind Labyrinth", an installation conceived by Piero Lissoni and set up in the Cortile del Settecento of the University of Milan: a labyrinth of sails that reinterprets the sea as a space without boundaries, celebrating the entrance of Nautor Swan and reaffirming the centrality of sustainable innovation in the Sanlorenzo proposal.

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

In June, the Company was Main Partner of the inaugural Venice Climate Week, an international event dedicated to ecological transition and the regenerative economy. Sanlorenzo's participation stems from a clear vision: to make yachting increasingly compatible with the environment through concrete actions and cutting-edge technologies. In addition, in the heart of the lagoon city, Casa Sanlorenzo was inaugurated — a cultural and artistic laboratory that bridges past and present, drawing on historical roots to explore more contemporary and innovative cultural and architectural expressions. From 1 September to 23 November, Casa Sanlorenzo will host Breathtaking, an installation by Fabrizio Ferri, denouncing ocean pollution through photographs of 13 iconic figures from the entertainment world — including Sting, Willem Dafoe, Susan Sarandon and Naomi Watts — wrapped and suffocated by plastic waste.

From 17 to 22 June, the island of Elba hosted the Swan Sparkman & Stephens Rendez-Vous, an event dedicated to the classic yachts of Nautor Swan, celebrating the 25th anniversary of the S&S Swan Association. Twenty-five yachts took part in the regattas, paying tribute to the genius of Olin Stephens and the legendary models built during the 1970s. The event represented a moment of strong connection between the heritage, present and future of the brand, reinforcing the sense of community among owners and enthusiasts.

After twenty years since the launch of the ClubSwan 42 for the New York Yacht Club, during the Safe Harbor Regatta in August, Nautor Swan returned to Newport with the ClubSwan 28. The yacht generated significant enthusiasm among participants in this prestigious regatta thanks to its performance, design and innovative features, marking a key milestone in the brand's expansion in the United States.

In September 2025, several new models were unveiled at the Cannes Yachting Festival:

- For the Yacht Division, the SL110A, SX120 and SD132 were presented. These models represent the evolution of the Asymmetric, Crossover and Semi-Displacement lines, sharing a strong focus on innovation, design and sustainability, encapsulated in the stylistic signature that defines the Sanlorenzo identity. The success of these new models further strengthens Sanlorenzo's leadership in the segment of large composite yachts, exceeding 40 metres in length;
- For the Bluegame Division, the BGF45 was introduced, the first model of the innovative BGF range, developed from the experience gained with the BGH-HSV — the world's first hydrogen-powered *chase boat* with foils, capable of reaching 50 knots with zero emissions, presented on the occasion of the 37th America's Cup. The BGF45 has been designed to deliver outstanding performance with a reduced environmental footprint. Its foil-assisted system, positioned between the hulls, significantly reduces drag, increasing speed, stability and fuel efficiency by more than 40%, while ensuring exceptional comfort even at speeds above 30 knots, providing smooth handling and effortless manoeuvrability.
- For the Nautor Swan Division, the Swan 51, Swan 58 and ClubSwan 43 were presented.

At the Monaco Yacht Show, the new Swan 128 took centre stage, confirming Nautor Swan's position as a benchmark in the maxi yacht segment.

The year 2025 marks a special milestone: twenty years of leadership by Massimo Perotti, who, with vision and determination, has guided Sanlorenzo through a transformative growth path, shaping its identity and projecting it towards the future.

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.

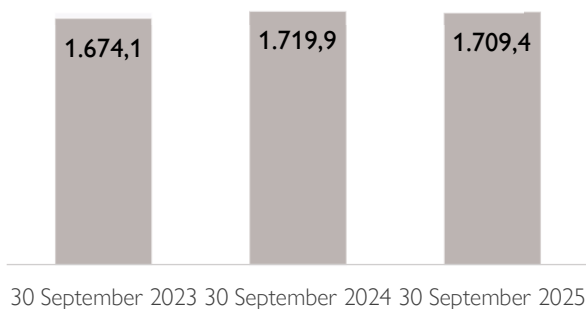
The following table shows the definitions of the APIs relevant to the Group and the relative items in the financial statements adopted.

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 selling expenses related to commissions and trade-in costs of pre-owned boats.
EBITDA	It is the Operating result (EBIT) before amortisation/depreciation.
EBITDA MARGIN	Indicates the ratio of EBITDA to Net Revenues New Yachts;
ADJUSTED EBITDA	It is the Operating result (EBIT) before amortisation/depreciation 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.

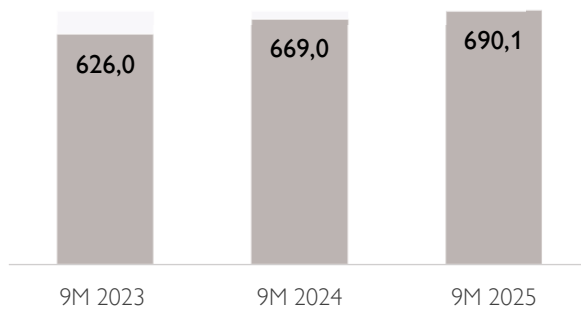
NET WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, provisions for current risks and charges and other current liabilities.
NET TRADE WORKING CAPITAL	It is calculated as the sum of trade 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 increases in 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 HIGHLIGHTS¹³

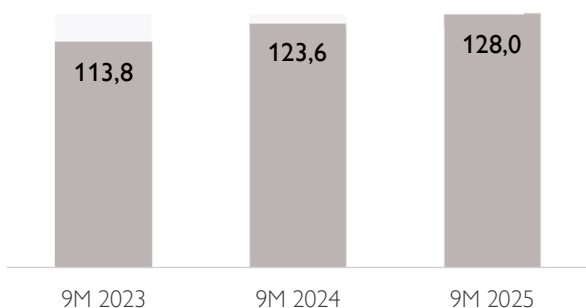
Gross backlog / (€m)



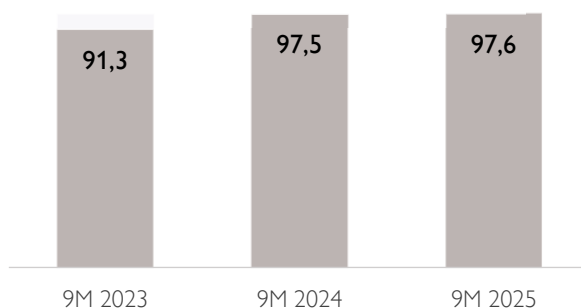
Net Revenues New Yachts / (€m)



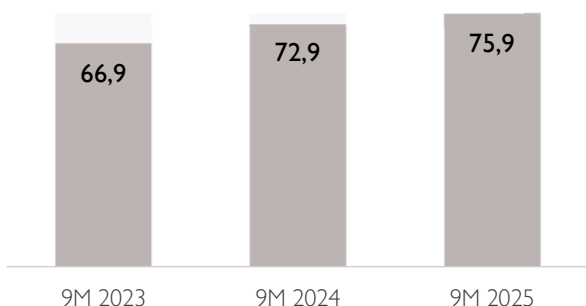
EBITDA / (€m)



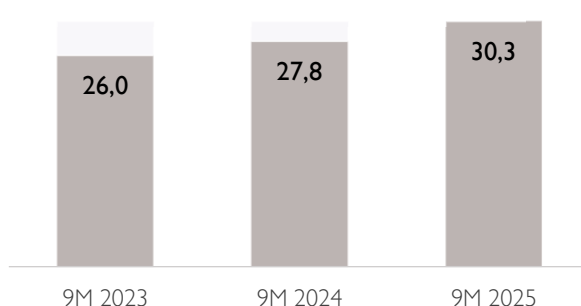
EBIT / (€m)



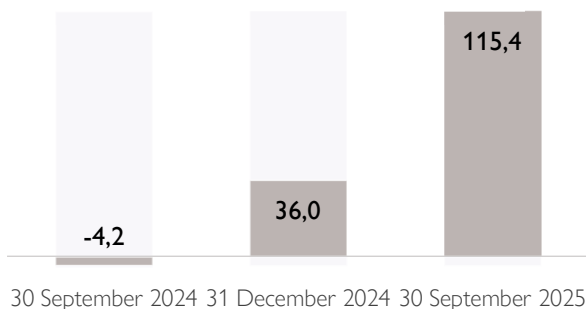
Group net profit / (€m)



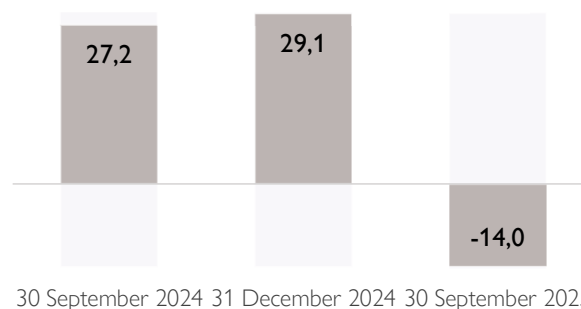
Organic investments / (€m)



Net working capital / (€m)



Net financial position / (€m)



¹³ 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 September		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Gross backlog	1,709,449	1,719,945	(10,496)	-0.6%
of which current year	884,148	875,945	8,203	+0.9%
of which subsequent years	825,301	844,000	(18,699)	-2.2%
Net Revenues New Yachts for the period	690,137	669,020	21,117	+3.2%
Net backlog	1,019,312	1,050,925	(31,613)	-3.0%
of which current year	194,011	206,925	(12,914)	-6.2%
of which subsequent years	825,301	844,000	(18,699)	-2.2%

As at 30 September 2025, the gross backlog amounted to Euro 1,709,449 thousand, compared to Euro 1,719,945 thousand as at 30 September 2024.

A high degree of visibility on future revenues is confirmed, both for FY 2025, with a backlog of Euro 884,148 thousand (representing 92% of the 2025 Net Revenue New Yachts Guidance), and for subsequent years, with an additional backlog totalling Euro 825,301 thousand.

The level of visibility on future revenues is further strengthened by the high quality of the backlog, 90% of which has already been sold to final clients (so-called *sell-out*).

(€'000)	Gross backlog			
	1 January ¹⁴	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

The Order Intake for the first nine months of 2025 amounted to Euro 689,686 thousand, showing a marked increase of +18.4% compared to Euro 582,724 thousand recorded in the same period of 2024. This result, particularly aided by a significant acceleration in the second quarter, followed by further growth in the third 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.

¹⁴ Opening the reference year with net backlog as at 31 December of the previous year.

CONSOLIDATED ECONOMIC RESULTS

RECLASSIFIED INCOME STATEMENT

(€'000)	Nine months ended 30 September				Change	
	2025	% Net	2024	% Net	2025 vs. 2024	2025 vs. 2024
		Revenues New Yachts		Revenues New Yachts		
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 expense	(2,235)	(0.3)%	3,437	0.5%	(5,672)	n.m.
Adjustments to financial assets	(173)	-	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%

NET REVENUES NEW YACHTS

(€'000)	Nine months ended 30 September		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Revenues from the sale of boats	743,421	718,447	24,974	+3.5%
Selling expenses	(53,284)	(49,427)	(3,857)	+7.8%
Net Revenues New Yachts	690,137	669,020	21,117	+3.2%

Net Revenues New Yachts for the first nine months of 2025 totalled Euro 690,137 thousand, up 3.2% compared to Euro 669,020 thousand for the same period of 2024, driven by the excellent performance of the Superyacht and Nautor Swan Divisions, and, from a geographical perspective, by Europe and the Americas.

Net Revenues New Yachts by division

(€'000)	Nine months ended 30 September				Change	
	2025	% of total	2024	% of 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.a.
Net Revenues New Yachts	690,137	100.0%	669,020	100.0%	21,117	+3.2%

The Yacht Division generated Net Revenues New Yachts of Euro 345,076 thousand, representing 50.0% of the total, recording a 10.2% decrease compared to the first nine months of 2024. This reduction mainly reflects lower volumes in the segment below 100 feet (30 metres), while demand for large Sanlorenzo composite yachts remains particularly solid.

The Superyacht Division generated Net Revenues New Yachts of Euro 207,596 thousand, equal to 30.1% of the total, up 4.8% compared to the same period of the previous year. This performance is supported by a solid backlog with deliveries scheduled through 2029, and by a dynamic demand despite extended waiting lists for available delivery slots.

The Bluegame Division recorded Net Revenues New Yachts of Euro 65,404 thousand, accounting for 9.5% of the total. Although showing a 5.2% decrease compared to the same period in 2024, the result remains solid within a more challenging market environment, particularly in the segment below 24 metres. 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 adopted by competitors in the market.

The Nautor Swan Division reported Net Revenues New Yachts of Euro 72,061 thousand in the first nine months of 2025, in line with expectations and consistent with the scheduled integration and business development process.

Net Revenues New Yachts by geographical area

(€'000)	Nine months ended 30 September				Change	
	2025	% of total	2024	% of 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%

Europe remains the Group's main market, accounting for 63.5% of total revenues, with Net Revenues New Yachts of Euro 438,533 thousand (of which Euro 75,256 thousand generated in Italy), up 10.6% compared to the same period of the previous year.

The Americas generated Net Revenues New Yachts of Euro 140,309 thousand, representing 20.3% of the total, an increase of 39.9% compared to the first nine months of 2024, reflecting the strong order intake recorded in previous quarters. The percentage increase also benefits from a favourable comparison effect with the first nine months of 2024, as the prior period had been affected by a particularly subdued order intake in 2023, due to the high level of interest rates, to which the US market is more sensitive than other regions.

The APAC area recorded Net Revenues New Yachts of Euro 69,154 thousand, accounting for 10.0% of the total, down 5.7% compared to the first nine months of 2024.

The MEA area reported Net Revenues New Yachts of Euro 42,141 thousand, representing 6.1% of the total, a decrease of 57.4% compared to the first nine months of 2024, reflecting the strong concentration of deliveries in Q4 2024 as well as a challenging comparison base with the previous year.

OPERATING RESULTS

(€'000)	Nine months ended 30 September				Change	
	% Net		% Net			
	2025	Revenues New Yachts	2024	Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
EBIT	97,626	14.1%	97,497	14.6%	129	+0.1%
+ Amortisation/depreciation	30,358	4.4%	26,058	3.9%	4,300	+16.5%
EBITDA	127,984	18.5%	123,555	18.5%	4,429	+3.6%
+ Non-recurring costs	1,224	0.2%	1,109	0.2%	115	+10.4%
Adjusted EBITDA	129,208	18.7%	124,664	18.6%	4,544	+3.6%

EBITDA amounted to Euro 127,984 thousand, an increase of 3.6% compared to the first nine months of 2024, with a margin of 18.5% on Net Revenues New Yachts, broadly in line with the same period of the previous year. This confirms the soundness of the Group's business model and its ability to continue to sell and execute successful projects, including the full nine-month contribution of the Nautor Swan Group in 2025 (compared to only August and September in 2024), which currently operates with a profitability level below the Group average.

Excluding this effect, the continued improvement in operating profitability is mainly attributable to the gradual and well-managed increase in average selling prices, largely driven by a shift in product mix towards larger yachts within each division, as well as by the Group's *pricing power* and predominantly variable cost structure, which together continue to ensure stable margins over time.

Depreciation and amortisation amounted to Euro 30,358 thousand, an increase of 16.5% compared to the first nine months of 2024, reflecting the full operation of significant investments aimed at developing new products and expanding production capacity, as well as the higher depreciation charges of Nautor Swan, related to investments made prior to its acquisition by Sanlorenzo.

EBIT totalled Euro 97,626 thousand, up 0.1% compared to the first nine months of 2024, with a margin of 14.1% on Net Revenues New Yachts.

NET PROFIT

(€'000)	Nine months ended 30 September				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
EBIT	97,626	14.1%	97,497	14.6%	129	+0.1%
Net financial expense	(2,235)	(0.3)%	3,437	0.5%	(5,672)	n.m.
Adjustments to financial assets	(173)	-	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%

Net financial expense amounted to Euro 2,235 thousand. Compared with the previous year, the first nine months of 2025 reflect a lower cash position, mainly attributable to the acquisitions of the Simpson Marine Group and the Nautor Swan Group.

Profit before tax for the period amounted to Euro 95,218 thousand, a decrease of Euro 5,744 thousand compared to the first nine months of 2024, with an incidence on Net Revenues New Yachts of 13.8%, versus 15.1% in the same period of 2024.

Income taxes, estimated based on management's best assessment, amounted to Euro 18,705 thousand, compared to Euro 28,379 thousand in the first nine months of 2024. The effective tax rate of 19.6% reflects the recognition of a portion of the *patent box* tax benefit for the period 2020-2024.

The Group net profit for the period amounted to Euro 75,941 thousand, with an increase of Euro 2,993 thousand compared to the same period of 2024, with an impact on revenues in line with expectations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET RECLASSIFIED ACCORDING TO SOURCES AND USES

(€'000)	30 September	31 December	30 September	Change	
	2025	2024	2024	30 September 2025 vs. 31 December 2024	30 September 2025 vs. 30 September 2024
USES					
Net fixed capital	390,972	375,684	392,464	15,288	(1,492)
Net working capital	115,391	35,997	(4,188)	79,394	119,579
Net invested capital	506,363	411,681	388,276	94,682	118,087
SOURCES					
Equity	492,392	440,760	415,455	51,632	76,937
(Net financial position)	13,971	(29,079)	(27,179)	43,050	41,150
Total sources	506,363	411,681	388,276	94,682	118,087

NET FIXED CAPITAL AND INVESTMENTS

Net fixed capital

(€'000)	30	31	30	Change	
	September	December	September	30 September 2025 vs. 31 December 2024	30 September 2025 vs. 30 September 2024
	2025	2024	2024		
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 provisions 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)

Net fixed capital as at 30 September 2025 amounted to Euro 390,972 thousand, an increase of Euro 15,288 thousand compared to 31 December 2024, and a decrease of Euro 1,492 thousand compared to 30 September 2024.

Investments

(€'000)	Nine months ended 30 September		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Land and buildings	2,443	3,296	(853)	-25.9%
Industrial equipment	6,817	5,279	1,538	+29.1%
Plant and equipment	1,220	3,041	(1,821)	-59.9%
Other assets	8,379	6,568	1,811	+27.6%
Intangible assets in progress	3,014	1,238	1,776	+143.5%
Total changes in property, plant and equipment	21,873	19,422	2,451	+12.6%
Concessions, licences, trademarks and similar rights	642	1,775	(1,133)	-63.8%
Other fixed assets	-	-	-	-
Development costs	3,525	4,241	(716)	-16.9%
Intangible assets in progress	4,219	2,319	1,900	+81.9%
Total changes in intangible assets	8,386	8,335	51	+0.6%
Total investments on a like-for-like basis	30,259	27,757	2,502	+9.0%
Changes in the scope of consolidation	1,177	134,342	(133,165)	-99.1%
Net investments in the period	31,436	162,099	(130,663)	-80.6%

On a like-for-like consolidation basis, investments made during the first nine months of 2025 totalled Euro 30,259 thousand, up 9.0% compared to the same period of the previous year, representing 4.4% of Net Revenues New Yachts, substantially in line with the prior year. Organic net investments relate for 87% to the development of new models and product ranges, as well as to the expansion of production 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 figures), total net investments for the first nine months of 2025 amounted to Euro 31,436 thousand.

The following table shows the breakdown of investments by destination.

(€'000)	Nine months ended 30 September		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
R&D, product development and production of models and moulds	14,402	11,409	2,993	+26.2%
Increase in production/distribution capacity	11,982	13,040	(1,058)	-8.1%
Recurring industrial investments for equipment and facilities	2,399	1,855	544	+29.3%
Other investments	1,476	1,453	23	+1.6%
Total investments on a like-for-like basis	30,259	27,757	2,502	+9.0%
R&D, product development and production of models and moulds	-	-	-	-
Increase in production/distribution capacity	1,177	134,342	(133,165)	-99.1%
Recurring industrial investments for equipment and facilities	-	-	-	-
Other investments	-	-	-	-
Total changes in the scope of consolidation	1,177	134,342	(133,165)	-99.1%
R&D, product development and production of models and moulds	14,402	11,409	2,993	+26.2%
Increase in production/distribution capacity	13,159	147,382	(134,223)	-91.1%
Recurring industrial investments for equipment and facilities	2,399	1,855	544	+29.3%
Other investments	1,476	1,453	23	+1.6%
Net investments in the period	31,436	162,099	(130,663)	-80.6%

NET WORKING CAPITAL

(€'000)	30 September	31 December	30 September	Change	
	2025	2024	2024	30 September 2025 vs. 31 December 2024	30 September 2025 vs. 30 September 2024
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 working capital as at 30 September 2025 was positive at Euro 115,391 thousand, compared to a positive Euro 35,997 thousand as at 31 December 2024 and a negative Euro 4,188 thousand as at 30 September 2024. This result mainly reflects the increase in inventories dedicated to the new direct distribution hubs, which is considered consistent with their expected potential demand, while the difference between contract assets and contract liabilities remains substantially unchanged compared to 31 December 2024.

30 September 2025	30 September	31 December	30 September	Change	
	2025	2024	2024	30 September 2025 vs. 31 December 2024	30 September 2025 vs. 30 September 2024
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
Net trade working capital	132,160	17,848	39,539	114,312	92,621

Trade net working capital as at 30 September 2025 amounted to Euro 132,160 thousand, compared to Euro 17,848 thousand as at 31 December 2024 and Euro 39,539 thousand as at 30 September 2024.

(€'000)	30 September	31 December	30 September	Change	
	2025	2024	2024	30 September 2025 vs. 31 December 2024	30 September 2025 vs. 30 September 2024
Raw materials and consumables	19,406	16,206	19,620	3,200	(214)
Work in progress and semi-finished products	125,263	77,115	90,144	48,148	35,119
Finished products	43,769	33,028	43,844	10,741	(75)
Inventories	188,438	126,349	153,608	62,089	34,830

Inventories as at 30 September 2025 totalled Euro 188,438 thousand, an increase of Euro 62,089 thousand compared to 31 December 2024 and of Euro 34,830 thousand compared to 30 September 2024.

Work in progress and semi-finished products refer to those orders whose contract with the customer has not yet been finalized at the close of the period. The increase compared to year-end values mainly reflects raw materials and work-in-progress, driven by the production *ramp-up* aimed at shortening delivery times for the most requested models, as well as the allocation of production slots to the new direct distribution hubs, previously assigned to external distributors. Inventories of finished products as at 30 September 2025 were Euro 43,769

thousand, an increase of Euro 10,741 thousand compared to 31 December 2024. They refer to pre-owned boats in the amount of Euro 42,339 thousand and new boats on delivery in the amount of Euro 1,430 thousand. Pre-owned boats include yachts already sold at the closing date of the period and to be delivered in the following months for a value of Euro 10,562 thousand.

NET FINANCIAL POSITION

(€'000)	30 September 31 December30 September			Change	
	2025	2024	2024	30 September 2025	30 September 2025
				vs.	vs.
				31 December 2024	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)

The Net Financial Position of the Group as at 30 September 2025 shows a net debt equal to Euro 13,971 thousand, compared to a net cash equal to Euro 29,079 thousand at 31 December 2024 and of Euro 27,179 thousand at 30 September 2024.

This evolution of the net financial position in the first nine months of 2025 indicates a cash absorption due to the following main effects: (i) payment of dividends amounting to Euro 34,780 thousand; (ii) increase in net working capital due to the support to the direct distribution network, to ensure adequate product availability in yachting international hubs no longer covered by a *brand representative*, and (iii) an increase in working capital linked to actions undertaken to support the supply chain.

Cash and cash equivalents as at 30 September 2025 amounted to Euro 126,276 thousand, a decrease of Euro 9,371 thousand compared to 31 December 2024, and a decrease of Euro 5,010 thousand compared to 30 September 2024. As at 30 September 2025, the Group held Euro 41,765 thousand in other current financial assets, mainly relating to liquidity investments aimed at optimising financial income and expenses. In addition, the Group has access to bank credit facilities to meet cash requirements amounting to Euro 187,314 thousand, of which Euro 147,225 thousand were undrawn as at the reporting date.

Among financial debt, lease liabilities, included pursuant to IFRS 16, amounted to Euro 28,066 thousand, of which Euro 21,485 thousand were non-current and Euro 6,581 thousand were current.

Reclassified consolidated statement of cash flows

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

EQUITY

(€'000)	30 September 2025	31 December 2024
Share capital	35,621	35,542
Reserves	375,960	297,480
Group profit	75,941	103,121
Group equity	487,522	436,143
Equity attributable to non-controlling interests	4,870	4,617
Equity	492,392	440,760

The Parent Company's share capital as at 30 September 2025 amounts to Euro 35,621 thousand, fully paid-in, and is composed of 35,621,034 ordinary shares. Share capital increased by 78,562 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 September 2025, this capital increase had been partially subscribed for 700,545 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 September 2025, the Company held 311,306 treasury shares, equal to 0.87% of the subscribed and paid-up share capital.

HUMAN RESOURCES

	30 September 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Sanlorenzo S.p.A.	769	46.3%	757	45.6%	12	+1.6%
Bluegame S.r.l.	72	4.3%	74	4.5%	(2)	-2.7%
I.C.Y. S.r.l.	49	3.0%	46	2.8%	3	+6.5%
AF Arturo Foresti S.r.l.	18	1.1%	-	0.0%	18	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.	152	9.2%	153	9.2%	(1)	-0.7%
Sea Energy S.r.l.	78	4.7%	78	4.7%	-	-
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	3	0.2%	3	0.2%	-	-
Sanlorenzo Côte d'Azur SAS	5	0.3%	1	0.1%	4	n.m.
Sanlorenzo Monaco SAM	3	0.2%	2	0.1%	1	+50.0%
Nautor Swan Group	391	23.5%	394	23.7%	(3)	-0.8%
Simpson Marine Group	81	4.9%	112	6.7%	(31)	-27.7%
Group employees	1,661	100%	1,659	100%	2	+0.1%

As at 30 September 2025, the Group employed a total of 1,661 people, of whom 46.3% were employed by the Parent Company, representing an increase of two employees compared to 31 December 2024.

	30 September 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Managers	63	3.8%	60	3.6%	3	+5.0%
White collars	1,029	62.0%	1,021	61.5%	8	+0.8%
Blue collars	569	34.2%	578	34.9%	(9)	-1.6%
Group employees	1,661	100%	1,659	100%	2	+0.1%

At category level, white collar workers recorded a larger increase during the period, with an increase of 8 staff members compared to 31 December 2024.

	30 September 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Italy	1,200	72.2%	1,172	70.6%	28	+2.4%
Rest of Europe	369	22.2%	363	21.9%	6	+1.7%
United States	11	0.7%	12	0.7%	(1)	-8.3%
APAC	81	4.9%	112	6.8%	(31)	-27.7%
Group employees	1,661	100%	1,659	100%	2	+0.1%

The distribution by geographic area shows the largest number of employees located in Italy, accounting for 72.2% of the Group's total as at 30 September 2025.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

The Group's activities are exposed to a series of risks and uncertainties that may impact its financial position, operating results, and cash flows, which are summarily presented below.

For further details on the risks to which the Group is exposed, reference should be made to the Annual Financial Report as at 31 December 2024 and the Half-Yearly Financial Report as at 30 June 2025, as there have been no changes regarding the risks outlined therein and the management's approach to handling them.

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 shipyards 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 linked 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 derivative instruments.

OTHER INFORMATION

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

On 9 February 2024, the Company launched the 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 September 2025, the Company held no. 311,306 treasury shares, equal to 0.87% of the subscribed and paid-in share capital.

SIGNIFICANT EVENTS OCCURRING DURING THE QUARTER

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.

Opening of the “Breathtaking” exhibition by Fabrizio Ferri at Casa Sanlorenzo

On 1 September 2025, the exhibition “Breathtaking” by photographer Fabrizio Ferri was inaugurated at Casa Sanlorenzo in Venice, receiving widespread acclaim from both critics and the public. The initiative, promoted by Sanlorenzo Arts, strengthens the connection between art, design and the sea, further enhancing the brand's storytelling and its dialogue with its community of yacht owners and enthusiasts.

Launch of the new Bluegame BGF Line with foil technology

Bluegame introduced the new BGF line, developed from the hydrogen tender project created for the America's Cup. The first model in the range, the BGF45, made its world premiere at the Cannes Yachting Festival, marking a significant step forward in technological innovation and sustainability within the yachting sector. This model has attracted considerable interest and won the prestigious Design Innovation Award in the “Multihull sailing or motor yachts” category.

Participation in major International Boat Shows

Sanlorenzo took part in the main autumn boat shows in Cannes, Monaco, Genoa and Fort Lauderdale. In particular, at the Cannes Yachting Festival the new SL110A (winner of the Design Innovation Award in the category “Superyacht – Over 24 meters LH”), SX120 and SD132 models made their debut, confirming the strength of demand and the appreciation of clients for the brand's latest creations.

Presentation of new Nautor Swan models

Nautor Swan presented two new models: the Swan 51 at the Cannes Yachting Festival and the Maxi Swan 128 at the Monaco Yacht Show, as well as unveiling the first renderings of the Swan Alloy 44 project. These developments further consolidate the Group's leadership in the high-performance sailing yacht segment.

Sanlorenzo certified as “Top Employer Italy 2025”

In September, Sanlorenzo obtained the “Top Employer Italia 2025” certification awarded by the Top Employers Institute. This certification represents a global standard of excellence in HR practices and demonstrates the organization's commitment to becoming and maintaining the title of Employer of Choice. The certification was achieved following an audit and validation process conducted on HR processes in the following areas: People Strategy, Digital HR & Employee Experience, Talent Acquisition & Employer Branding, Learning & Development, Wellbeing, Diversity & Inclusion, Values, Ethics, and Sustainability.

It also acknowledges initiatives such as the Company Collective Agreement, the Nautical Days, and the Safety Pause program, which demonstrate the company's focus on professional development, safety, and employee engagement.

This achievement confirms Sanlorenzo's ability to combine industrial leadership with social responsibility, strengthening its positioning as an employer of excellence.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Unveiling of the new 74Steel Superyacht

On 1 October 2025, the Company unveiled the new 74Steel, the latest flagship of the Sanlorenzo fleet, ahead of its launch from the La Spezia shipyard. With the first of three hulls already completed, the 74Steel represents the largest yacht ever built by the Group and consolidates Sanlorenzo's position in the large superyacht segment, while maintaining a focus below the 2,000 GT threshold.

Presentation of the new Sanlorenzo SHE model

On 22 October 2025, Sanlorenzo presented the new SHE (Sanlorenzo Heritage) model, which combines timeless design with an electric–diesel hybrid IPS propulsion system. The world premiere attracted immediate interest from clients, with the first orders confirmed just a few days after the launch.

Opening of the new Sanlorenzo of the Americas headquarters at Pier Sixty-Six Marina

On 30 October 2025, Sanlorenzo inaugurated its new headquarters and customer lounge for the Americas at Pier Sixty-Six Marina in Fort Lauderdale, coinciding with the Fort Lauderdale International Boat Show. The new facility represents a strategic step in expanding the brand's presence in the American continent, strengthening its commercial reach and customer relationships in an area considered key to future growth.

Development Agreement with MIMIT, Invitalia, and the Tuscany Region

On 31 October 2025, Sanlorenzo S.p.A., as proponent, and its subsidiary Bluegame S.r.l., as participant entity, signed with Invitalia the final determination of the Development Agreement, for a total amount of Euro 91.5 million. The agreement provides for the implementation of an ambitious industrial investment programme, as well as an industrial research and experimental development programme focused on the creation of new and innovative vessels.

The programme will be implemented in the regions of Tuscany and Liguria at the company's four main plants, is focused on maximum sustainability and technological innovation, especially in terms of green fuels and materials applied to product development, as well as digitisation of services and processes, combined with a significant increase in production capacity.

Through this Agreement, the Sanlorenzo Group demonstrates a strong social commitment by planning to hire over 200 direct employees by 2026, resulting in a more than proportional employment impact across the entire local supply chain.

The investment projects will also involve the reconversion of disused industrial areas and a redesign of the facilities' spaces according to the most modern production best practices.

Patent Box Agreement signed by Sanlorenzo S.p.A.

On 31 October 2025, Sanlorenzo entered into an Advance Agreement with the Italian Revenue Agency – Liguria Regional Directorate, for the definition of methods and criteria for calculating the economic contribution in the case of direct use of intangible assets, pursuant to Article 1, paragraphs 37 to 45 of Law No. 190 of 23 December 2014, as subsequently amended (the "Patent Box"). As a result of this agreement, which covers the tax periods from 2020 to 2024, Sanlorenzo enjoys an important tax benefit (consisting of lower IRES and IRAP taxes), which has already been defined for the tax periods from 2020 to 2023, while for the tax period 2024 this tax benefit is currently being quantified.

Maintenance of S&P Corporate Sustainability Assessment score

Sanlorenzo S.p.A. recently received confirmation of its Corporate Sustainability Assessment (CSA) score from S&P, achieving once again a score of 38 for 2024. As of 10 November 2025, Sanlorenzo ranks in the 78th percentile, placing it within the top 22% of the relevant industry (LEG: Leisure Equipment & Products and Consumer Electronics). The maintenance of the score reflects a slight decrease in the Governance component, offset by an improvement of several points in both the Environment and Social sections.



SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2025

BUSINESS OUTLOOK

The Sanlorenzo Group closed the first nine months of 2025 reporting once again revenue growth of +3.2%, fully in line with its sustainable development strategy and with 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 (+39.9%) 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 Sanlorenzo 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. Starting from July, uncertainty in the region has eased, and the first positive signals from US clients have already materialised at the main European boat shows held in September. The prestigious Fort Lauderdale International Boat Show, held from 29 October to 2 November, recorded a smaller number of attendees compared to the previous year, but of significantly higher quality in terms of client sophistication and purchasing propensity. The event also marked the inauguration of Sanlorenzo's new headquarters for the Americas at the iconic luxury complex Pier Sixty-Six — a key milestone in the expansion of our brand and customer experience in the United States. Conversely, Latin America has shown strong momentum, more than offsetting in the second and third quarters the cautious approach of US customers.

Also particularly significant is the solid recovery of Europe (+10.6%), marking double-digit growth in Sanlorenzo's main market. This confirms the resilience of the Group's historic markets and the deep loyalty of the "*Sanlorenzo Customer Club of Connoisseurs*", a source of repeat purchases over time, aligned with the launch cycles of new models, which are increasingly innovative in both *concept design* and on-board technology, as well as in size upgrades.

The Cannes, Genoa and Monaco boat shows held in September fully confirmed these trends, resulting in order intake growth during Q3, strongly supported by the success of the new models presented — SL110A, SX120 and SD132 — which have further strengthened the long-term *upselling* dynamics among the Group's recurring clientele.

APAC remains robust, entering a consolidation phase after the strong growth of recent years. Order intake in the first nine months 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 the APAC region, the Group, supported by its widespread direct presence through Simpson Marine, continues to pursue an expansion strategy aimed at entering new markets such as Australia, Vietnam and Japan, while also strengthening its position in key strategic markets such as Thailand.

In the MEA region, Net Revenues New Yachts declined by 57.4% in the first half of the year, reflecting a challenging comparison base with the exceptional performance recorded in the first nine months of 2024, as well as the timing of 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 the MEA area as an important driver of potential future growth.

A strong sign of commercial vitality comes from order intake, which reached approximately Euro 690 million in the first nine months of 2025, showing a clear acceleration compared to Euro 583 million in the same period of 2024, despite the challenging global environment, even for the most established *ultra-high-end* luxury brands. This result confirms the positive recovery trend in order intake also in Q3, providing further evidence of the strength of the brand and the distinctiveness of Sanlorenzo Group's business model compared to the rest of the sector. 90% of the Order Backlog at 30 June 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 as at 30 June

2025 — representing future revenues already contractually secured but yet to be recognised — amounted to Euro 1,019 million, up from the previous quarter and remaining at robust levels, providing high visibility on future revenues.

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 progressing rapidly, with the launch of the new Swan Alloy line — aluminium sailing superyachts ranging from 44 to 65 metres — expected to provide a major boost to growth. This development is complemented by new partnerships, such as the agreement signed in March with Edmiston for brokerage activities in the United States. 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.

In addition to the new Swan Alloy line, the Group is developing another new line — Swan Scape — designed to expand its offering to the so-called *bluewater* market segment, targeting clients who prefer comfort and larger interior volumes over 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 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 are essential pillars to guarantee the long-term preservation of the virtuous dynamics experienced so far.

Guidance for 2025

In light of the results as at 30 September 2025, and taking into account the subsequent order intake trend, the Company confirms its 2025 Guidance¹⁵, narrowing the *target ranges* of the KPIs compared to those announced upon approval of the 2024 Annual Financial Report on 10 March 2025.

(in €millions and % margins of Net Revenues New Yachts)	Actual 2023	Actual 2024	Guidance 2025	Change 2025 vs. 2024 ¹⁶
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 over Net Revenues New Yachts	5.3%	5.3%	5.1%	-0.2%

Ameglia, 10 November 2025

On behalf of the Board of Directors
Chairman and Chief Executive Officer

Cav. Massimo Perotti



¹⁵ On a like-for-like basis and excluding potential extraordinary transactions.

¹⁶ Calculated on the average of the guidance interval.



SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2025

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	30 September 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	222,335	221,021
Goodwill	69,635	69,078
Other intangible assets	109,939	110,708
Equity investments and other non-current assets	25,173	13,151
<i>of which equity investments measured using the equity method</i>	12,634	13,067
Net deferred tax assets	7,896	8,965
Total non-current assets	434,978	422,923
Current assets		
Inventories	188,438	126,349
Contract assets	284,760	264,646
Other financial assets, including derivatives	41,765	38,801
Trade receivables	30,157	26,278
Other current assets	63,922	93,469
Cash and cash equivalents	126,276	135,647
Total current assets	735,318	685,190
TOTAL ASSETS	1,170,296	1,108,113

(€'000)

30 September 2025 31 December 2024

EQUITY AND LIABILITIES

EQUITY

Share capital	35,621	35,542
Share premium	103,864	102,569
Other reserves	272,096	194,911
Profit/(loss) for the period	75,941	103,121
Equity attributable to the owners of the Parent Company	487,522	436,143
Equity attributable to non-controlling interests	4,870	4,617
TOTAL EQUITY	492,392	440,760

Non-current liabilities

Non-current financial liabilities	108,433	72,937
Other non-current liabilities	32,355	32,355
Non-current employee benefits	3,823	3,681
Non-current provisions for risks and charges	7,828	11,203
Total non-current liabilities	152,439	120,176

Current liabilities

Current financial liabilities, including derivatives	73,579	72,432
Current provisions for risks and charges	19,587	16,059
Trade payables	249,495	285,501
Contract liabilities	121,700	113,924
Other current liabilities	57,475	55,409
Other current tax liabilities	1,883	2,706
Net current tax liabilities	1,746	1,146
Total current liabilities	525,465	547,177

TOTAL LIABILITIES	677,904	667,353
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TOTAL EQUITY AND LIABILITIES	1,170,296	1,108,113
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	30 September 2025	30 September 2024
Revenues	774,046	740,367
Selling expenses	(53,284)	(49,427)
Net revenues	720,762	690,940
Other income	14,881	9,641
TOTAL NET REVENUE AND INCOME	735,643	700,581
Increases in internal work	2,733	1,679
Costs for raw materials, consumables and finished products	(239,265)	(215,305)
Outsourcing	(247,371)	(239,712)
Change in inventories of work in progress, semi-finished and finished products	55,520	34,688
Other service costs	(78,188)	(73,448)
Personnel expenses	(84,380)	(65,518)
Other operating costs	(6,944)	(6,288)
Accruals to provisions for risks and charges	(9,764)	(13,122)
Total operating costs	(607,659)	(577,026)
OPERATING RESULT BEFORE AMORTISATION AND DEPRECIATION	127,984	123,555
Amortisation, depreciation and impairment losses of fixed assets	(30,358)	(26,058)
OPERATING RESULT	97,626	97,497
Financial income	2,155	5,381
Financial expense	(4,390)	(1,944)
Net financial expense	(2,235)	3,437
Income/(expenses) from equity investments	(402)	(390)
Adjustments to financial assets	229	418
PRE-TAX PROFIT	95,218	100,962
Income taxes	(18,705)	(28,379)
PROFIT/(LOSS) FOR THE PERIOD	76,513	72,583
Attributable to:		
Shareholders of the Parent Company	75,941	72,948
Non-controlling interests	572	(365)

(€'000)

30 September 2025 30 September 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	3,347	(579)
Income taxes related to changes in the cash flow hedge reserve	(803)	139
Change in the translation reserve	(3)	(123)
Total	2,541	(563)

Total other comprehensive income for the year, net of tax effect	2,489	(655)
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COMPREHENSIVE NET PROFIT FOR THE PERIOD	79,002	71,928
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Attributable to:

Shareholders of the Parent Company	78,430	72,293
Non-controlling interests	572	(365)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital	Share premium	Other reserves	Profit for the period Equity	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	-	-	(34,580)	-	(34,580)	-	(34,580)
Treasury share sale	-	-	3,536	-	3,536	-	3,536
Share buy-back	-	-	(5,447)	-	(5,447)	-	(5,447)
Stock option exercise	107	1,764	(160)	-	1,711	-	1,711
Other changes	421	15,757	(949)	-	15,229	3,117	18,346
Profit for the period Equity	-	-	-	72,948	72,948	(365)	72,583
Other comprehensive income	-	-	(655)	-	(655)	-	(655)
Value as at 30 September 2024	35,506	101,963	200,596	72,948	411,013	4,442	415,455
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	-	-	(34,780)	-	(34,780)	-	(34,780)
Treasury share sale	-	-	16,219	-	16,219	-	16,219
Share buy-back	-	-	(11,817)	-	(11,817)	-	(11,817)
Stock option exercise	79	1,295	(118)	-	1,256	-	1,256
Other changes	-	-	2,071	-	2,071	(319)	1,752
Profit for the period Equity	-	-	-	75,941	75,941	572	76,513
Other comprehensive income	-	-	2,489	-	2,489	-	2,489
Value as at 30 September 2025	35,621	103,864	272,096	75,941	487,522	4,870	492,392

CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	30 September 2025	30 September 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	76,513	72,583
Adjustments for:		
Depreciation of property, plant and equipment	22,277	18,028
Amortisation of intangible assets	8,081	8,030
Impairment of intangible assets	-	-
Adjustments to financial assets (other equity investments)	173	363
Net financial expense/(income)	2,235	(3,437)
Gain on sale of property, plant and equipment	-	(13)
Impairment losses on trade receivables	-	-
Income taxes	18,705	28,379
Changes in:		
Inventories	(61,939)	(55,974)
Contract assets	(20,114)	(63,748)
Trade receivables	(3,131)	(8,755)
Other current assets	17,265	5,809
Trade payables	(36,228)	38,198
Contract liabilities	7,766	(7,019)
Other current liabilities	(1,081)	(7,468)
Accruals for risks and charges and employee benefits	192	4,251
Cash flow generated/(absorbed) by operating activities	30,714	29,227
Income taxes paid	(15,630)	(28,025)
Net cash flow generated/(absorbed) by operating activities	15,084	1,202
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Interest received	2,015	4,744
Proceeds from sale of property, plant and equipment	63	11
Proceeds from disposal of intangible assets	-	-
Change in other equity investments and other non-current assets	-	466
Acquisition of subsidiaries, associates or business units	(28)	(57,572)
Acquisition of property, plant and equipment	(21,873)	(19,422)
Purchase of intangible assets	(8,386)	(8,335)
Net cash flow generated/(absorbed) by investment activities	(28,209)	(80,108)
CASH FLOWS FROM FINANCING ACTIVITIES		
Financial interests and expense paid	(4,115)	(1,365)
Proceeds from the issue of share capital	1,374	1,871
Proceeds from loans/bank advances	65,340	53,520
Repayment of loans/bank advances	(24,998)	(20,932)
Changes in other financial assets and liabilities including derivatives	(10,274)	906
New financial leases	8,214	6,326
Repayment of financial leases	(5,666)	(3,379)
Assumption of new loans	-	-
Other changes in equity	4,257	17,230
Share buy-back	4,402	(1,911)
Dividends paid	(34,780)	(34,580)
Net cash flow generated/(absorbed) by financing activities	3,754	17,686

SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2025

(€'000)	30 September 2025	30 September 2024
NET CHANGE IN CASH AND CASH EQUIVALENTS	(9,371)	(61,220)
Cash and cash equivalents at the beginning of the period	135,647	192,506
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	126,276	131,286



SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

INTRODUCTION

This Periodic Financial Information as at 30 September 2025 was approved by the Board of Directors of the Company on 10 November 2025 and has not been audited, as it is not required by current regulations.

Sanlorenzo S.p.A., as company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 30 September 2025, which it makes available to the public.

BASIS OF PREPARATION

The Periodic Financial Information as at 30 September 2025 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, including all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

For the purposes of preparing the Periodic Financial Information as at 30 September 2025, the provisions of IAS 34 ("Interim Financial Reporting"), relating to interim financial reporting, were not adopted, considering that the Group applies this standard to half-yearly financial reports and not to quarterly information.

The accounting principles and criteria adopted for the preparation of the Periodic Financial Information as at 30 September 2025 are consistent with those used for the preparation of the consolidated financial statements as at 31 December 2024 and as at 30 June 2025, to which reference should be made for more details.

The Periodic Financial Information as at 30 September 2025 has been prepared on the basis of the accounting records of the Parent Company and its subsidiaries and associates, appropriately adjusted to conform to IFRS.

The Periodic Financial Information as at 30 September 2025 includes the consolidated statement of the financial position, consolidated statement of profit and loss and the other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period from 1 January to 30 September 2025.

For comparative purposes, the financial statements present a comparison with the data of the consolidated financial statements as at 31 December 2024 for the statement of financial position, and with the data of the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows as at 30 September 2024.

With reference to the statement of financial position, the presentation format adopted distinguishes between current and non-current assets and liabilities, as provided by paragraphs 60 et seq. of IAS 1.

The presentation of the consolidated income statement follows a classification of costs by nature.

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

BASIS OF MEASUREMENT

The Periodic Financial Information at 30 September 2025 was prepared using the historical cost method, with the exception of derivative financial instruments, which were recognised at fair value as required by IFRS 9 - "Financial

Instruments", and on a going concern basis. In fact, the Directors have verified that there are no material uncertainties (as defined in IAS 1 paragraph 25) in relation to the going-concern assumption.

FUNCTIONAL AND PRESENTATION CURRENCY

The Periodic Financial Information as at 30 September 2025 is presented in Euro, the functional currency of the Parent Company. Unless otherwise indicated, all amounts expressed in Euro have been rounded to the nearest thousand.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of the Periodic Financial Information as at 30 September 2025 in application of the IAS/IFRS requires the Directors to apply accounting standards that may sometimes be affected by complex and subjective valuations and estimates, based on past experience and assumptions deemed reasonable and realistic in the circumstances.

The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of cash flows, as well as the disclosures provided.

Reference is made to the consolidated financial statements as at 31 December 2024 and as at 30 June 2025 regarding the main areas that require the use of estimates and judgments, specifying that there have been no changes in the main sources of estimation uncertainty compared to those reported in the consolidated financial statements for the periods ended 31 December 2024 and 30 June 2025.

CONSOLIDATION METHOD

The Periodic Financial Information as at 30 September 2025 includes, through the application of the full consolidation method (the so-called "line-by-line" method), the interim financial statements of the Parent Company and of the Italian and foreign subsidiaries specifically prepared.

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

The consolidation criteria adopted in the preparation of this Periodic Financial Information as at 30 September 2025 are the same as those adopted and reported in the consolidated financial statements as at 31 December 2024.

SUMMARY OF ACCOUNTING STANDARDS APPLIED

In the preparation of this Periodic Financial Information as at 30 September 2025, the same accounting principles and preparation criteria were applied as those used in the preparation of the consolidated financial statements as at 31 December 2024, to which reference is made.

IMPAIRMENT TEST

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

For this analysis, reference was made to the results achieved as at 30 September 2025, which are consistent and in line with the assumptions and data used for the preparation of the plans approved for the verification of the recoverability of the net invested capital, carried out upon approval of the Annual Financial Report as at 31 December 2024.

Therefore, no indicators of impairment emerged that would require conducting an impairment test as at 30 September 2025 on the value of goodwill, trademarks, and other tangible and intangible assets allocated to the identified Cash Generating Unit.

INFORMATION ON RISKS AND FINANCIAL INSTRUMENTS

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

The Periodic Financial Information as at 30 September 2025 does not include all information on risk management. There have been no changes with reference to what was indicated in the consolidated financial statements as at 31 December 2024 and as at 30 June 2025 regarding the risks to which the Group is exposed and their management by the leadership team.

COMPOSITION OF THE GROUP

SUBSIDIARIES

The Periodic Financial Information as at 30 September 2025 was prepared on the basis of the accounting records of the Parent Company and its subsidiaries, appropriately adjusted to conform to IFRS.

Subsidiaries are entities controlled by the Group—that is, entities over which the Group has control, meaning the Group 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 financial statements of subsidiaries are included in the consolidated financial statements from the date on which the parent company begins to exercise control until the date on which such control ceases.

The Periodic Financial Information as at 30 September 2025 includes Sanlorenzo S.p.A. (Parent Company), thirteen companies directly controlled by Sanlorenzo S.p.A. and nineteen indirectly controlled companies.

The following table provides information, as at 30 September 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%
Equinox S.r.l.	Turin – Italy	€	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortoli (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.	La Spezia – Italy	€	6,500,000	100.00%	-
Clubswan Racing S.r.l. ***	La Spezia – 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%
Mediterranean Yacht Management Sarl*****	Monte-Carlo – Principality of Monaco	€	3,750	-	51.25%
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%

SANLORENZO S.P.A.

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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

***** Via Nautor Swan S.r.l. and Sanlorenzo Monaco S.A.M.

ASSOCIATES

As at 30 September 2025, the Parent Company holds the following equity investments in associates, which are reported in the financial statements drawn up 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%
Batbranschens Teknologicentrum BTC AB**	Jakobstad/Pietarsaari – Finland	€	67,275	-	37.50%

* Via Carpensalda Yacht Division S.r.l.

** Via OY Nautor AB

Ameglia, 10 November 2025

On behalf of the Board of Directors
Chairman and Chief Executive Officer

Cav. Massimo Perotti





SANLORENZO S.P.A.

Periodic Financial Information as at 30 September 2025

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

The undersigned Attilio Bruzzese, Chief Financial Officer of the Sanlorenzo Group, in his capacity as Manager charged with preparing the company's financial reports, declares that the Periodic Financial Information as at 30 September 2025 corresponds to the documented results, books and accounting records.

Ameglia, 10 November 2025

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

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