

13 FEBRUARY 2026

SANLORENZO FY 2025 PRELIMINARY RESULTS



SANLORENZO

2025 Key Achievements

GROWTH



**6 consecutive quarters
of Order Intake growth**



**6 successful new models²
world premieres**



- Strengthened footprint in high-potential **USA, Brazil** and **Mexico**
- Network expansion to greenfield **Australia** and **Japan**

+3.2%

Revenue¹ growth
YoY

+16.0%

Order Intake growth
YoY

18.8%

EBITDA Margin

34.1 €m

Q4 25 Net Cash Flow
Generation

M&A INTEGRATION

NAUTOR SWAN

- Already **profitable in year 1**, after years of losses
- **Integration** on track



SIMPSON MARINE

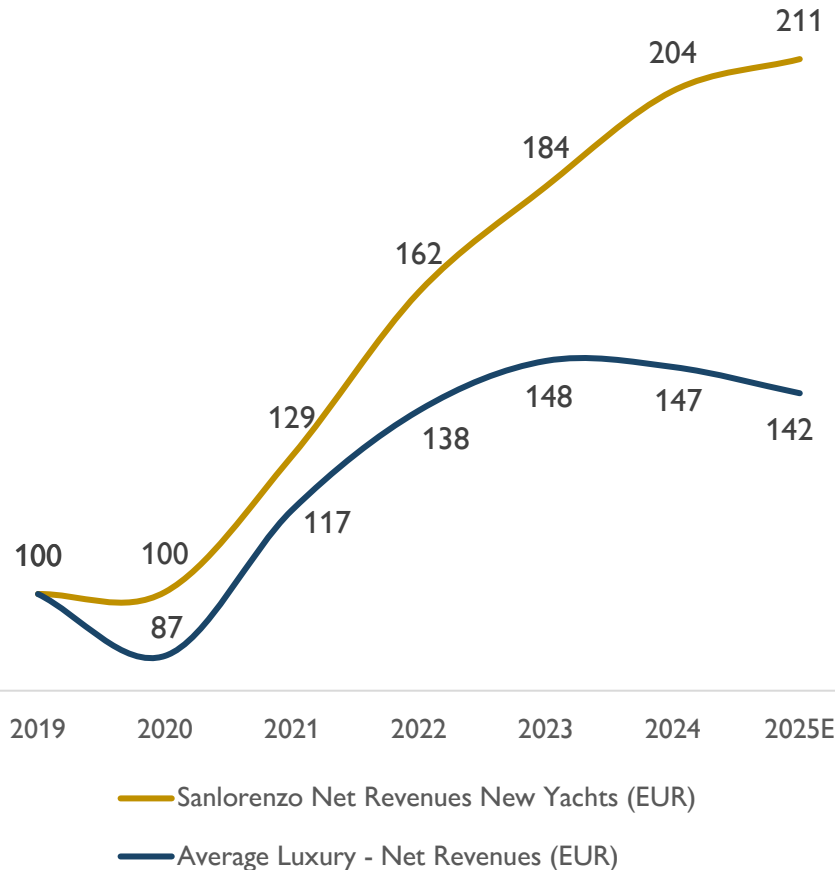
- **Fully integrated**, right-sized
- Distribution and service platform **leveraged across Group**
- **APAC** growing by **+5.1% YoY**, with strong Q4 uptick (+52.5%)



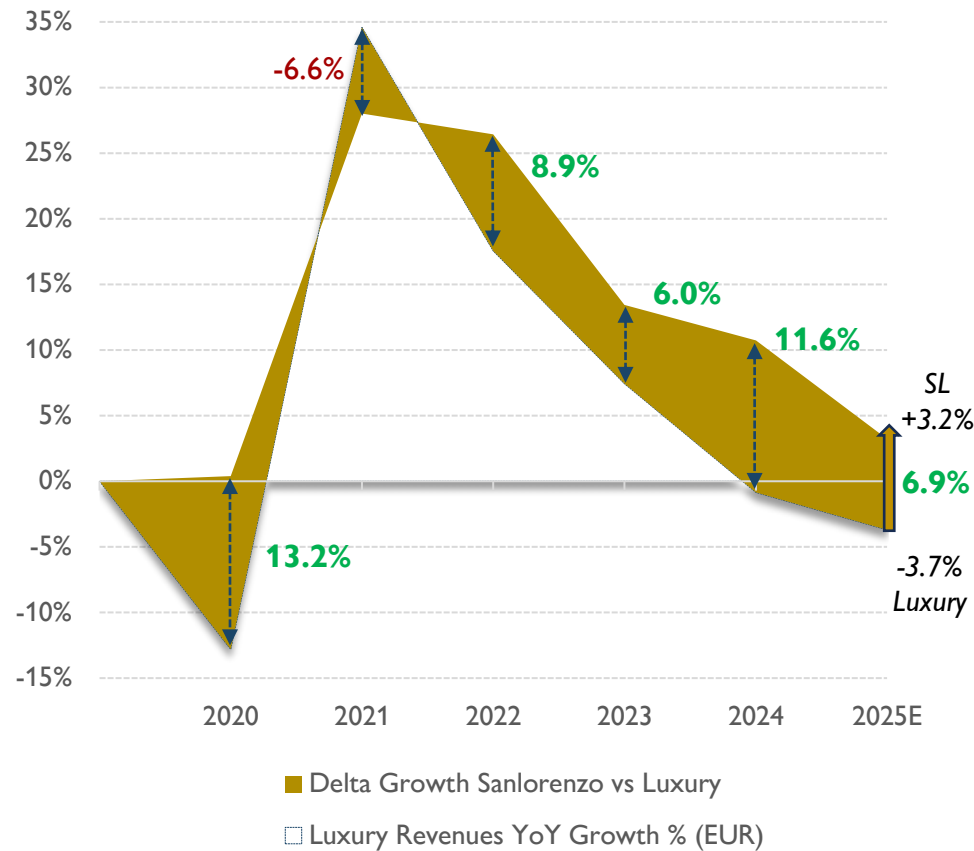
1. Net Revenues New Yachts (FY 2025P vs. FY 2024 growth)
2. SD132, SX120, SL110A, BGX83, MaxiSwan 128, Swan 51

Consistently outperformed the Luxury sector

Sanlorenzo NRY vs Luxury⁽¹⁾ Net Revenues (EUR)
(trend setting 2019=100)



Sanlorenzo Yearly delta growth % in revenues vs Luxury⁽¹⁾
(Net Revenues New Yachts YoY % for Sanlorenzo)



**NO EXPOSURE
TO ASPIRATIONAL CLIENTS**

**CLIENTS STRONGER
FUNDAMENTAL NEEDS**

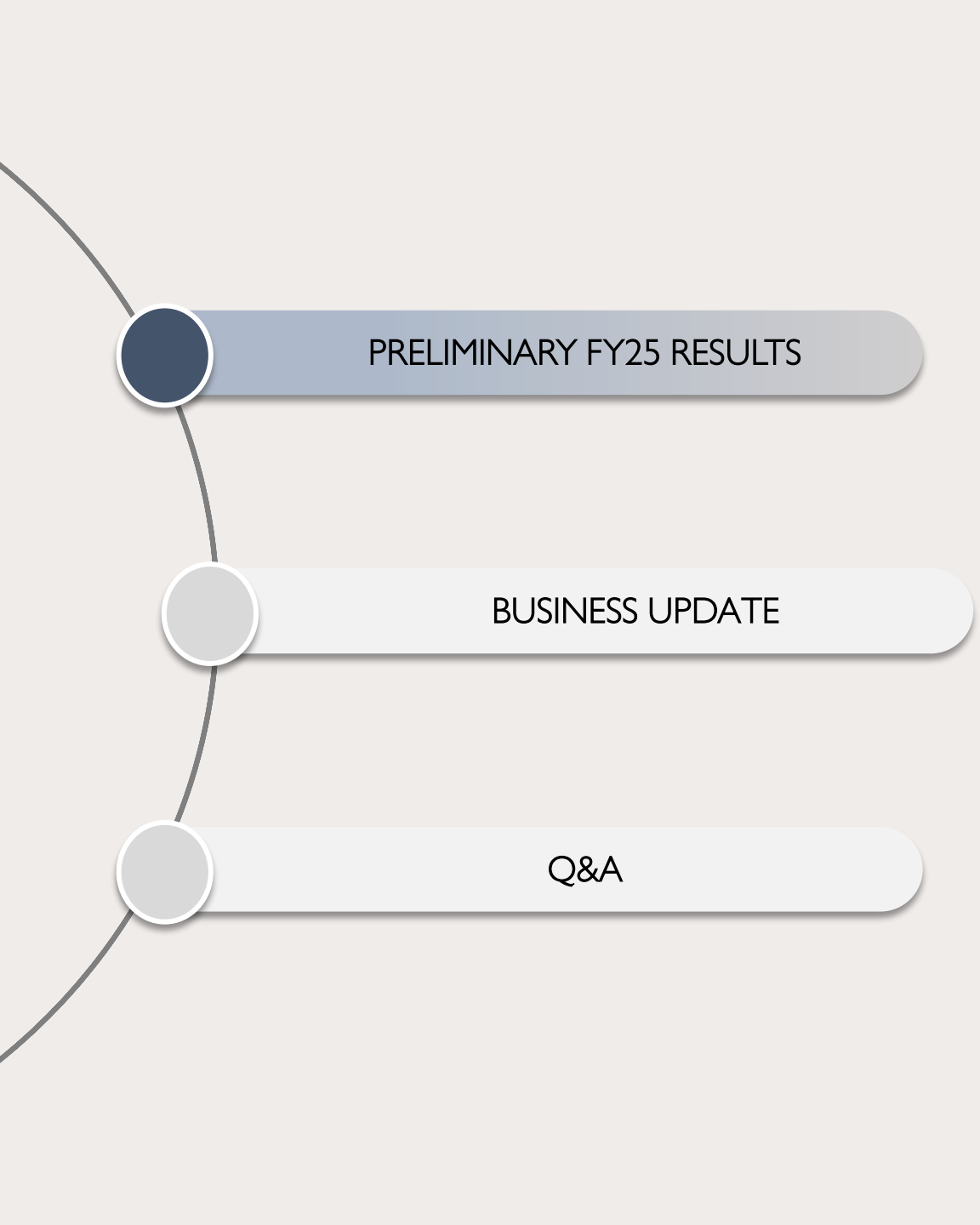
UHNW customer base,
driven by:

- Wellbeing & longevity
- Unique experiences
- Quality time scarcity value

**SANLORENZO
PRODUCT LEADERSHIP**

- Volume-scarcity & high-price advantage
- Leader for connoisseur yachtmen

1. Luxury revenues trend calculated as weighted average of Brunello Cucinelli, Hermes, Ferrari, LVMH, Kering, Ferragamo, Moncler, Prada, Burberry, Swatch, Porsche, Aston Martin, Richemont and Technogym.
Source: Management analysis on company financial statements and Factset consensus estimates for FY2025



PRELIMINARY FY25 RESULTS

BUSINESS UPDATE

Q&A



2025 key financial achievements

Net Revenues New Yachts¹ / (€m)



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



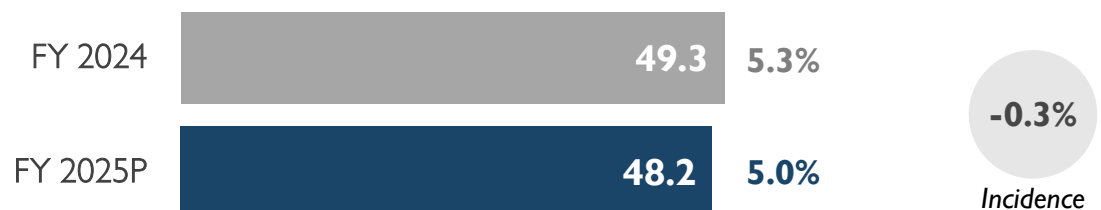
EBIT / (€m and % on Net Revenues New Yachts)



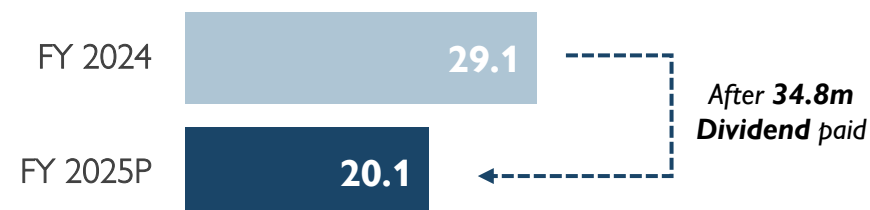
Group Net Profit / (€m and % on Net Revenues New Yachts)



Organic Investments² / (€m and % on Net Revenues New Yachts)



Net Cash ³ / (€m)



1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, net of the carrying amount of related disposals, without considering changes in consolidation perimeter. Total investments in FY 2025P equal to €49.4m, including €0.8m from the consolidation of AF Arturo Foresti S.r.l. and 0.4 from the consolidation of Mediterranean Yacht Management Sarl (including IFRS 16 effect)
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €28.0m as of 31 December 2025 and €25.5m as of 31 December 2024

Guidance met at all levels

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Consolidated Preliminary Results	2025 Guidance ⁴
Net Revenues New Yachts¹ YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960.4 +3.2%	~ 960 +3%
EBITDA² YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	180.6 +2.4%	~ 180 +2%
EBITDA Margin² YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18.8% -0.1%	~ 18.7% -0.3%
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	139.3 +10.6%	139.9 0.4%	~ 140 FLAT
EBIT Margin YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.0% FLAT	14.6% -0.4%	~ 14.5% -0.5%
Group Net Profit YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	103.1 +11.1%	107.4 4.2%	103 – 107 +2%
Capex³ INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 5.3%	48.2 5.0%	48 – 50 5.1%

1. Calculated as the sum of revenues from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats

2. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to Reported EBITDA, which differs from Adjusted EBITDA for less than 0.5%

3. Capex exclude M&A transactions

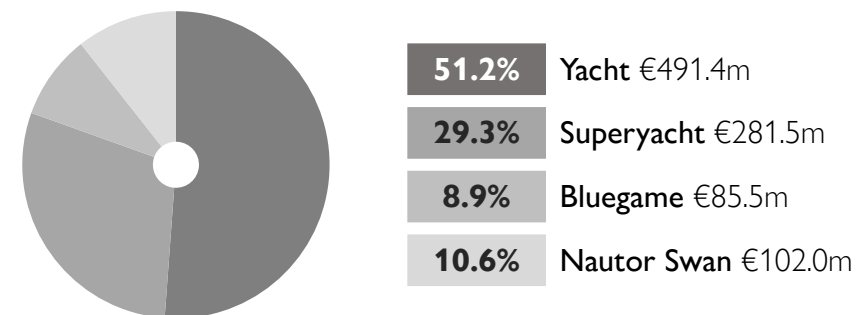
4. Growth calculated on the mid-point of the 2025 Guidance range where the target is expressed as a range

FY25 revenue mix more balanced

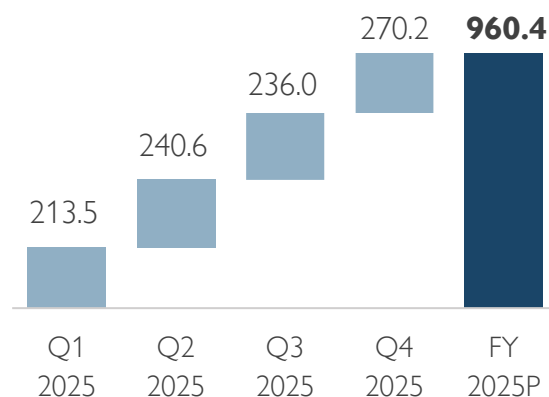
Preliminary FY 2025 Net Revenues New Yachts at €960m, +3.2% YoY

- **Yacht** at -5.4% in FY25 YoY (+8.2% in Q4 YoY) with larger units kicking into production after Q3 shift; **Superyacht** +0.5% YoY (-10.0% in Q4 because of production seasonality after intense delivery season); **Bluegame** (-7.4%) successfully navigates the headwinds in the segment below 24mt. **Exceptional performance of Nautor Swan (+45.1% in Q4 25 vs Q4 24)** confirming the integration achieved and strategic rationale of the acquisition
- **Americas FY25 at +35.5% YoY** supported by **penetration in new markets** in Central and South America; **APAC** turns positive **+5.1% YoY**, marking a **strong uptick in Far East in Q4 (+52.5%)** confirming the integration achieved with the Simpson Marine strategic platform. **Europe** at **+1.3% YoY** with Q4 performance (-19.8%) linked to a more balanced quarterly global mix in favour of APAC approaching yachting season, while **MEA** (-28.0%) showing a physiological lumpiness given the low-number/high-average-ticket market (+100.0% in Q4 YoY)

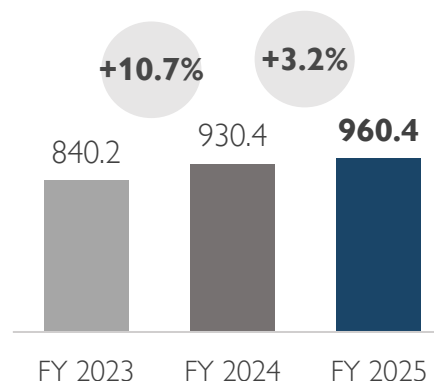
Breakdown by division



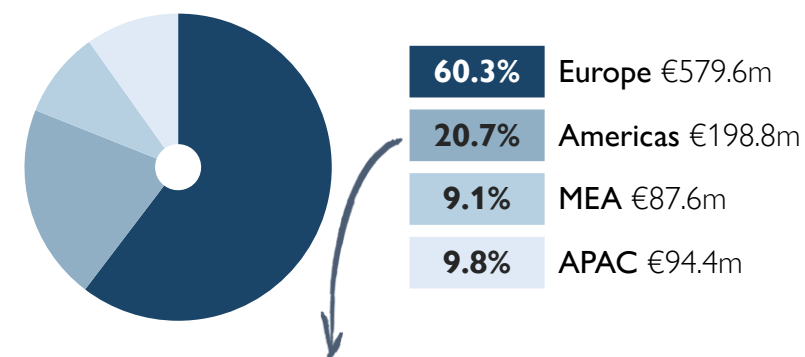
Quarterly evolution / (€m)



YoY comparison / (€m)



Breakdown by geography



Of which <8% with US clients, and ~3% below 30 meters

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

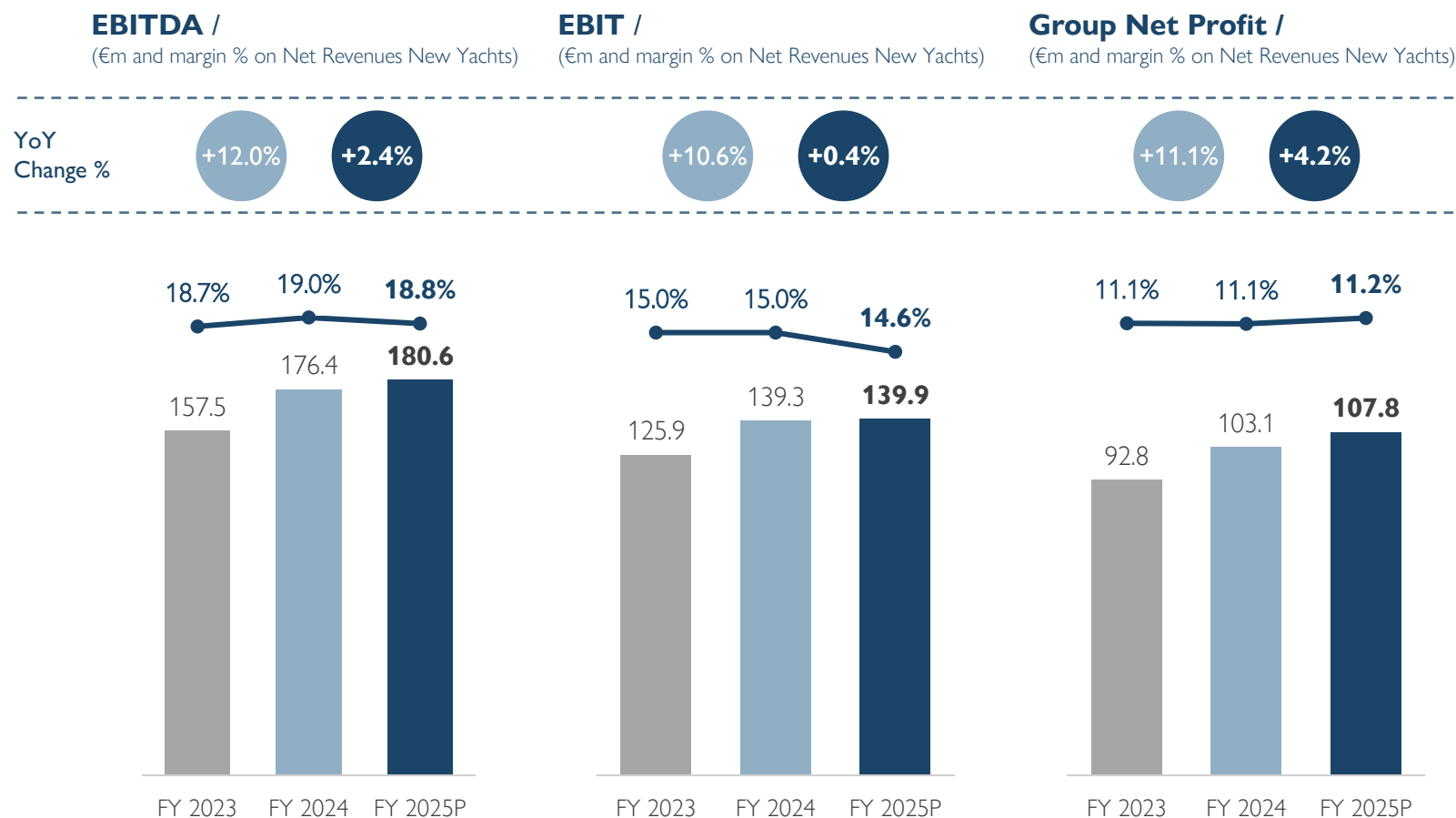
Profitability secured by mix evolution and pricing power

Profitability evolution as planned, with solid increase in Net Profit (+4.2%)

- EBITDA up +2.4% YoY, margin at 18.8% on Net Revenues New Yachts

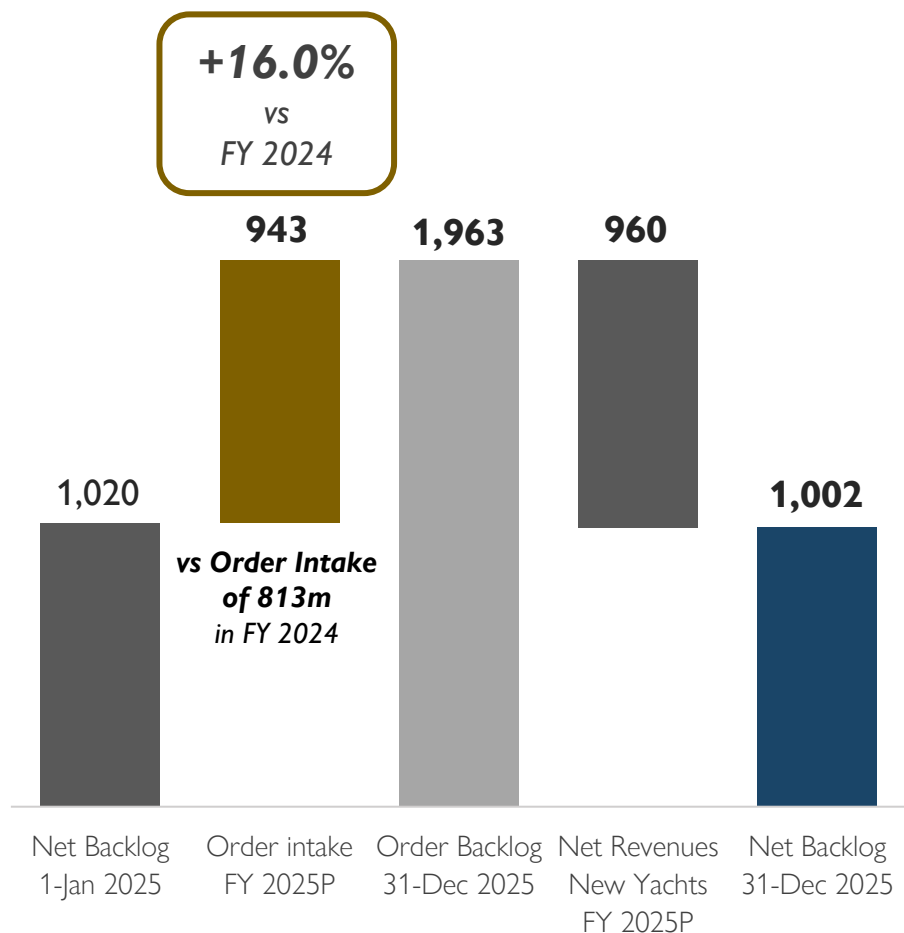
- Stable margin YoY even after Nautor Swan full FY consolidation
- Sanlorenzo without Swan dilution expands marginality driven by **accretive product mix**, sustained by **pricing power** and a predominantly **variable cost structure** underpinning margin resilience

- EBIT up 0.4%, discounting a **higher D&A incidence of Nautor Swan** given **legacy investments** carried out before the acquisition
- Group Net Profit up +4.2% YoY, with **double-digit margin (11.2%)** supported by tax benefits extending also into 2026, more than offsetting the increased financial expenses after 2024 acquisitions

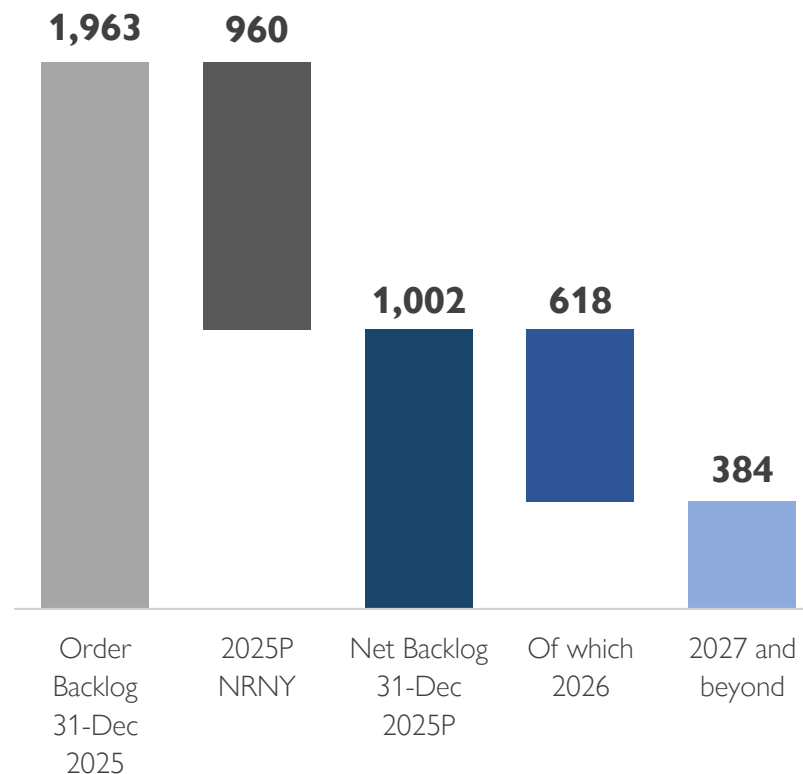


€943 million of Order Intake, +16.0% YoY (+€130 million)

FY 2025P Order intake and backlog /
(€m)



Order backlog composition /
(€m)



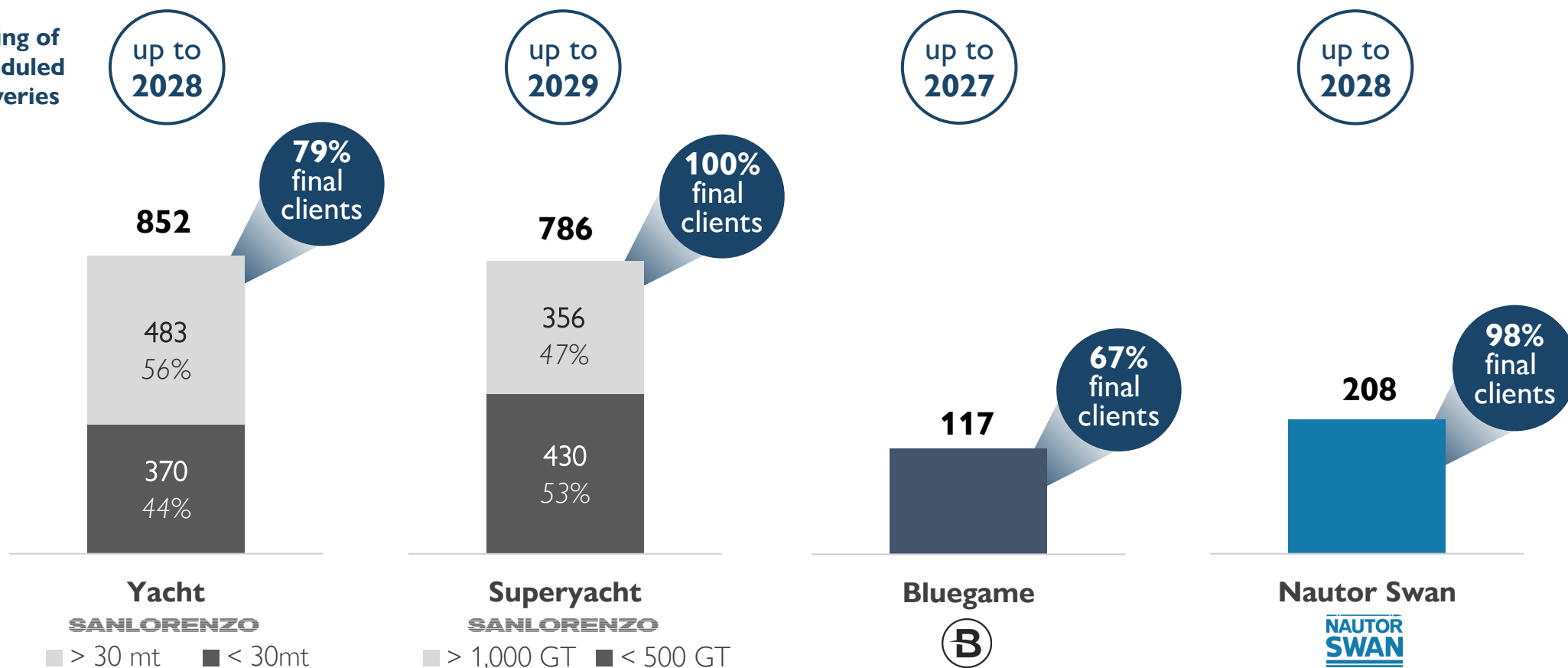
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog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

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

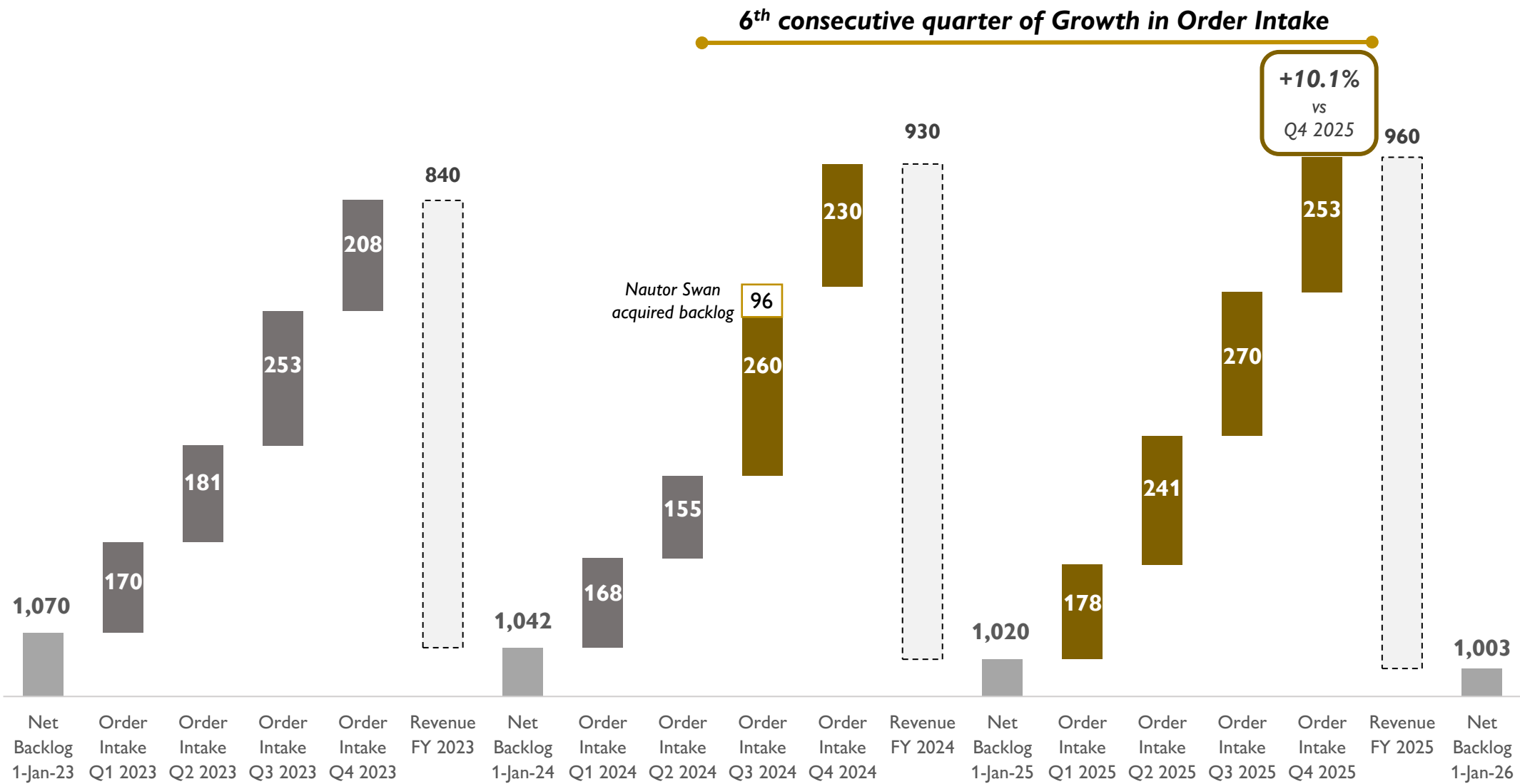
**Sold deliveries extending up to 2029,
with 88% of Order Backlog sold to final clients**

Backlog by division /
(€m)

Timing of
scheduled
deliveries



Order Intake consistently growing since Q3 2024



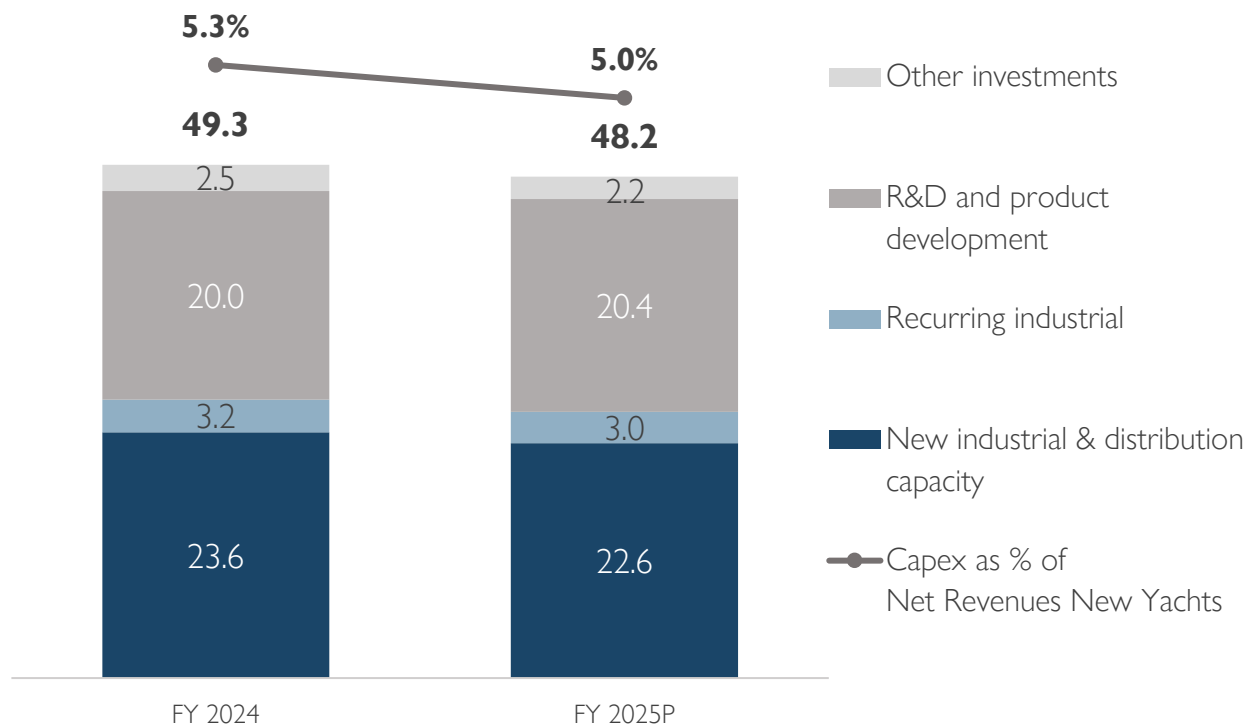
Expansionary Capex supporting business development

Organic Net Capex at ~€48m, incidence decreasing to 5.0% on Net Revenues New Yachts

- Total Net Investments at €49.4m, of which €48.2m Organic Capex and €1.2m perimeter impact from the consolidation of:
 - AF Arturo Foresti (strategic supplier of Bluegame operating in the field of electrical systems)
 - Mediterranean Yacht Management (in-house brokerage company of Nautor Swan)
- 89% of Organic Capex are **expansionary**:
 - ~€22.6m for new **industrial & distribution capacity**
 - ~€20.4m for new **product development**
- **Recurring Capex** at ~€3.0m (~0.3% of Net Revenues New Yachts)

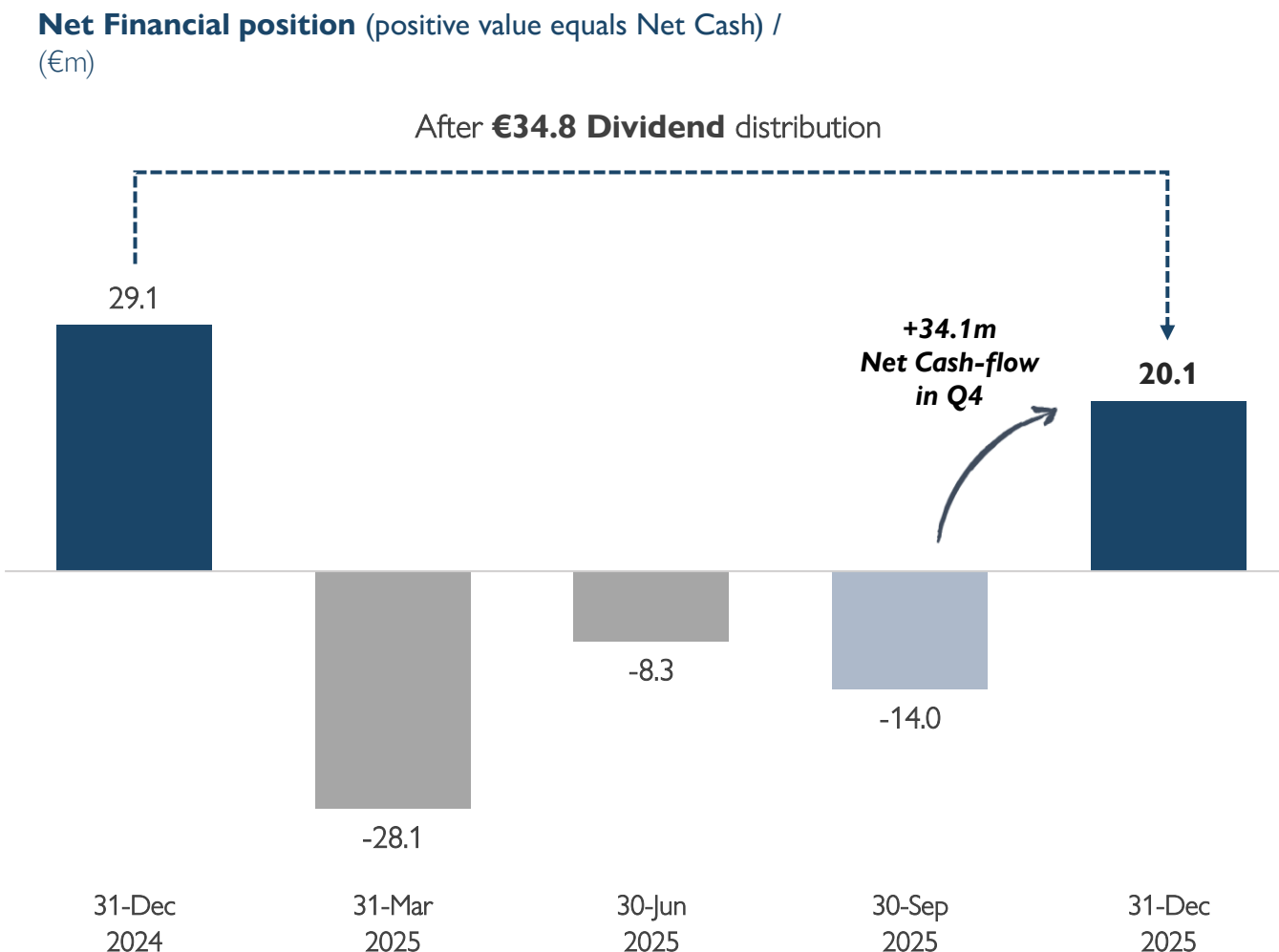
Organic Capex YoY comparison /

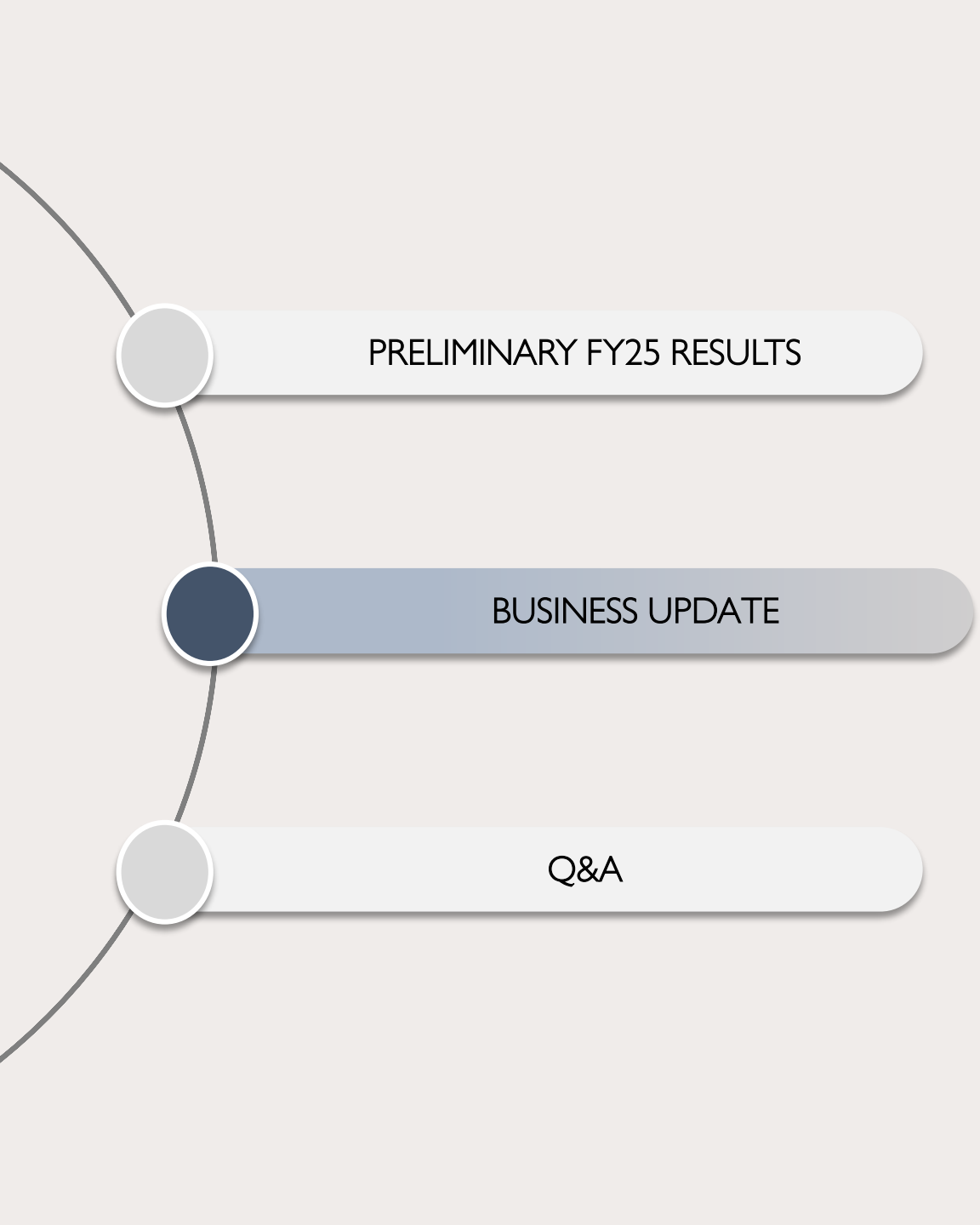
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



Q4 Net Cash generation, strong Net Cash position

- **€20.1m Net Cash Financial Position**, after €48.2 organic capex and €1.2m of extraordinary acquisitions of AF Arturo Foresti and Mediterranean Yacht Management
- **Working Capital slightly better than expected**
- Net Cash includes **€28.0m of IFRS 16 lease liabilities** as of 31 Dec 2025 (vs €25.5m as of 31 December 2024)





PRELIMINARY FY25 RESULTS

BUSINESS UPDATE

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Exceptional success of new models' premiere in 2025

Iconic flybridge
with patented
Asymmetric design

Sanlorenzo SL110/A

World
Premiere | SL110/A



Flagship model of
revolutionary
crossover range

Sanlorenzo SX120

World
Premiere | SX120/



Flagship composite
semi-displacement

Sanlorenzo SD132

World
Premiere | SD132/



Foil technology,
straight from the
America's Cup

Bluegame BGF45

First Dual Energy Swan 51
presented in Düsseldorf

SWAN

Legendary 51ft
performance
cruiser

Swan 51



Flagship 40mt
Maxi Swan 128
in carbon fiber

Maxi Swan 128

Exciting pipeline of new models for 2026

SANLORENZO



NEW BGX83 – FLAGSHIP
Dusseldorf premiere



**NAUTOR
SWAN**

NEW MODEL unveil
Classic Swan line

NEW Swan 80 launch
Gateway to Maxi range



NEW Swan Alloy 44
Digital reveal of first model



FIRST MODEL unveil
of new Bluewater
SWANSCAPE LINE

Q1 26

Q2 26

Q3 26

Q4 26

NEW MODEL unveil
Yacht <30mt

NEW MODEL unveil
Yacht >40mt

NEW MODEL unveil
Superyacht

NEW MODEL unveil
Yacht ~30mt

NEW MODEL
completing the iconic
BG range

TIMELINE OF RELEASES FOR 2026

Sanlorenzo Heritage: a tribute to Timeless Elegance



*“An elegance that doesn’t shout,
an innovation that respects,
and a design that endures”*



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

Strategic Hubs for Americas Market Leadership

NEW AMERICAN HQ OPENED IN PIER SIXTY-SIX

A strategic hub elevating client experience and owner community



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

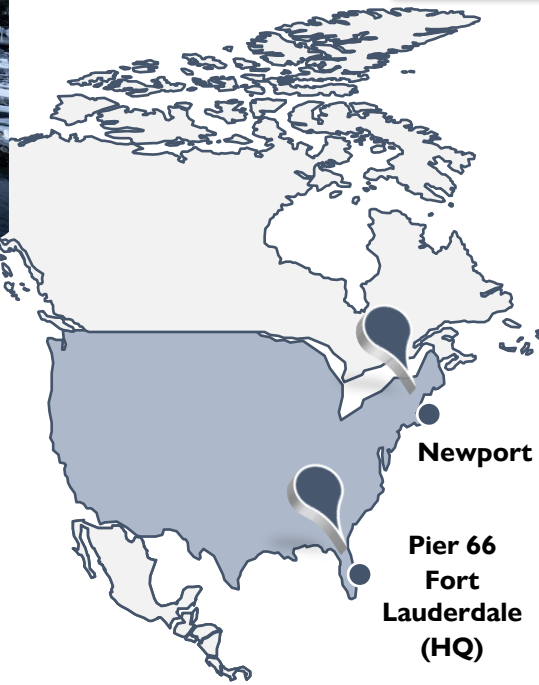
- Massimo Perotti

2026 AMERICAN PREMIERE IN MIAMI

SL120A AND SL86A

featuring the unique Sanlorenzo Asymmetric design

JOINT OFFICE WITH EDMISTON IN THE HAMPTONS
for Swan Alloy brokerage in US market



Ongoing execution of global geographic expansion

INCEPTED LOCAL PRESENCE IN AMERICAS



- New Brand Representatives signed in Q4 2025 in **Brazil** and **Mexico**
- Reinforcing strategic South American markets with local commercial presence

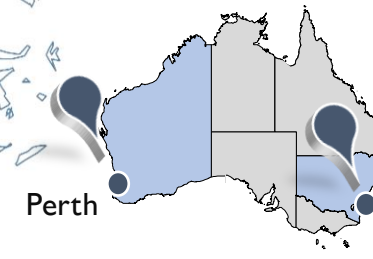
ENTRANCE IN NEW GREENFIELD COUNTRIES



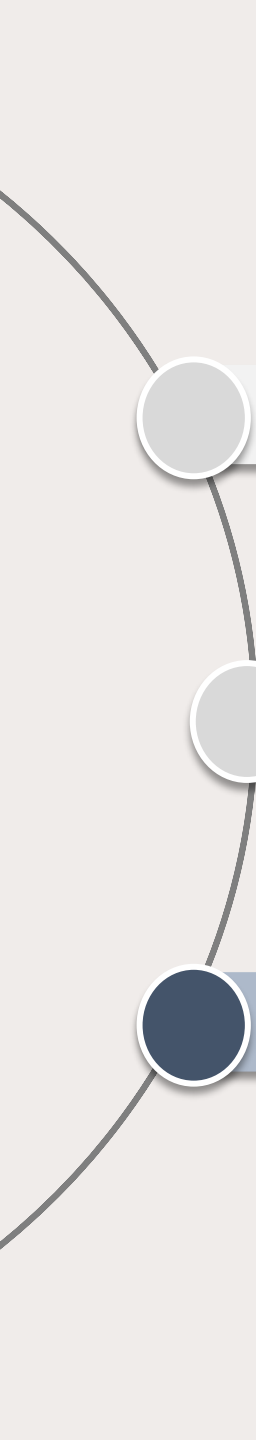
- New Sanlorenzo Japan Brand Representative, based in **Tokyo**, one of the wealthiest cities in the world in terms of number of UHNWI
- Leveraging new **marina infrastructure** and recent deregulation



- Direct office opening in **Sydney**, leveraging Simpson Marine structure, now **yielding results** in terms of sales and commercial pipeline



- Next opening in **Perth** with commercial partner to cover the Australian West Coast planned for 2026



PRELIMINARY FY25 RESULTS

BUSINESS UPDATE

Q&A



APPENDIX



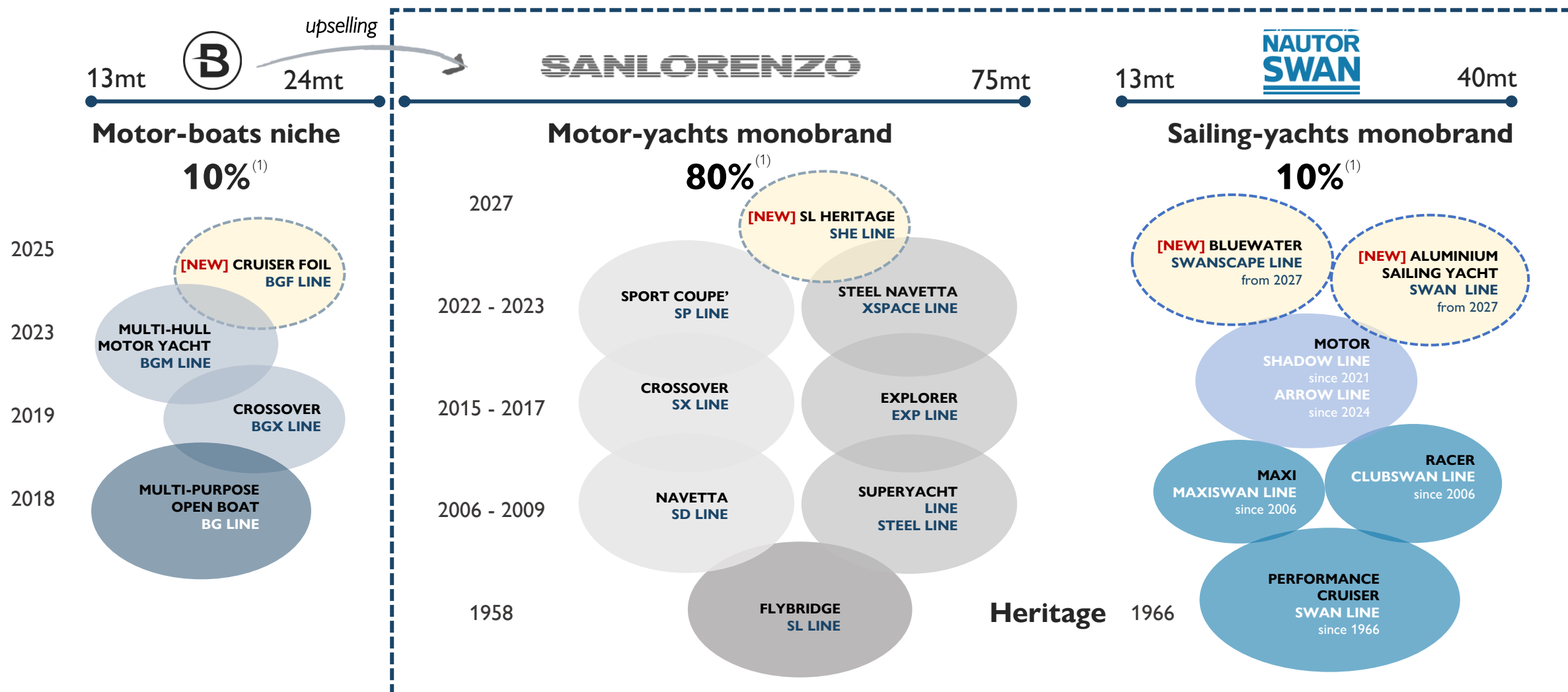
Business model translating into superior risk-return profile



Notes: 1) Based on FY 2025 preliminary results 2) as of 30 September 2025; 3) Average based on the contracts signed with repeat clients from 2013 to 2023

Monobrand strategy for each market, with no overlaps

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



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

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Contacts

www.sanlorenzoyacht.com

investor.relations@sanlorenzoyacht.com