

SEPTEMBER 2025 POST H1 2025 RESULTS

CORPORATE PRESENTATION



SANLORENZO



BUSINESS DEVELOPMENT UPDATE

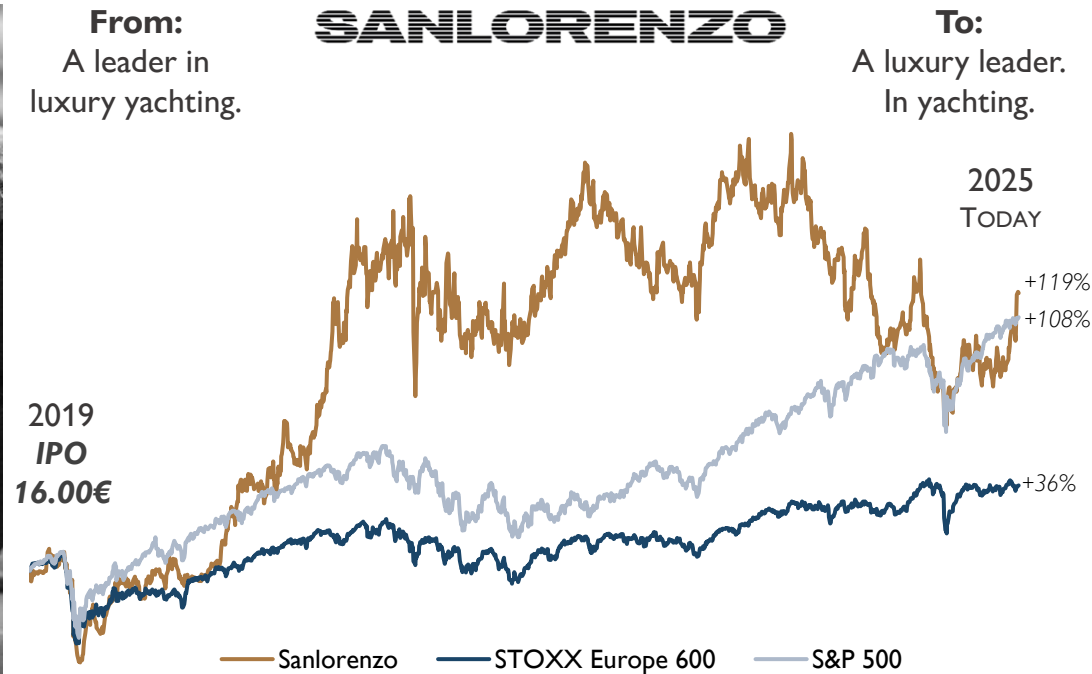
FINANCIAL UPDATE H1 2025 RESULTS

PILLARS OF SANLORENZO BUSINESS MODEL



A luxury Maison for yachts

Global luxury business with **exceptional track-record of tactful growth and resilience**



**DPS
history**

0.30€
2021

0.60€
2022

0.66€
2023

1.00€
2024

1.00€
2025

CURRENT STOCK PRICE
35 Euro ⁽¹⁾

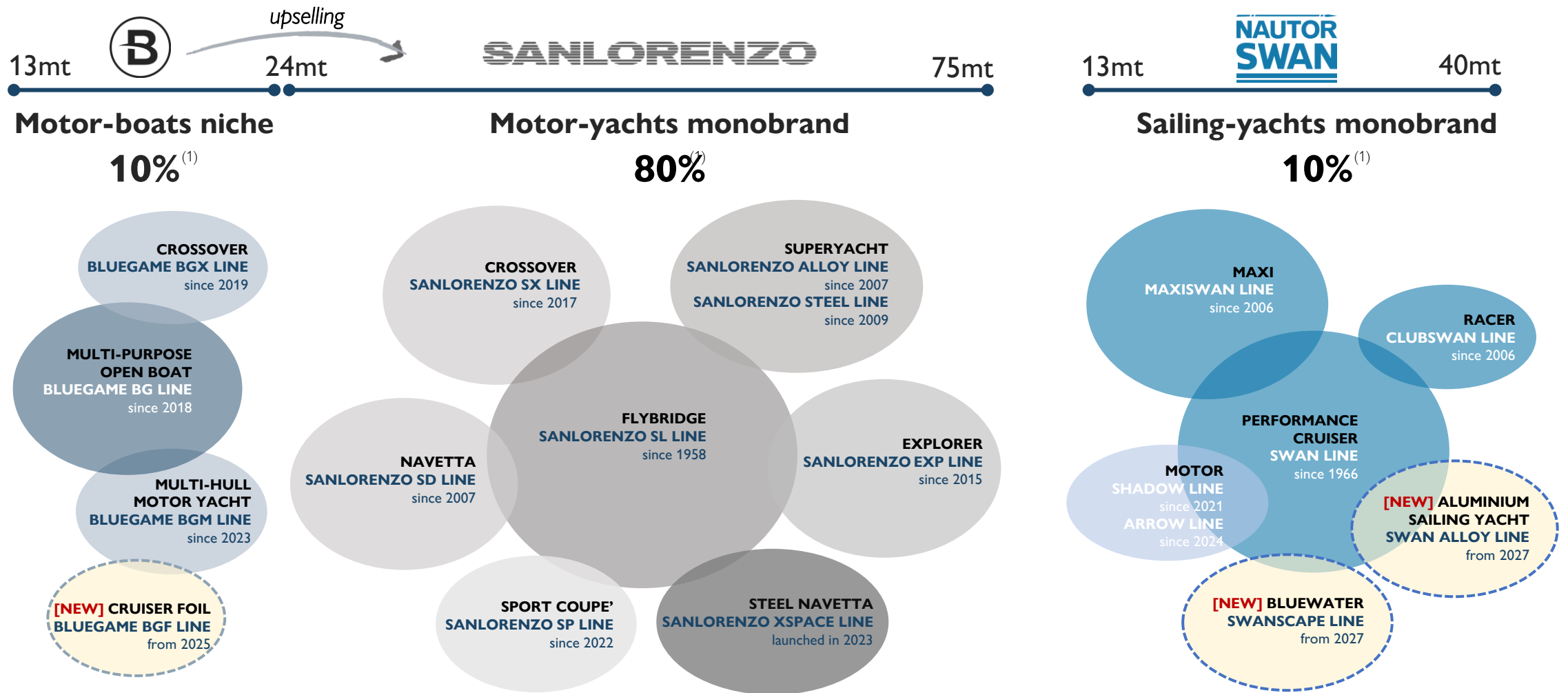
TOTAL RETURN SINCE IPO
141% ⁽¹⁾

MARKET CAPITALIZATION
> 1.2 billion Euro ⁽¹⁾

1. Based on share price as of 10 September 2025

Monobrand strategy for each market, with no overlaps

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




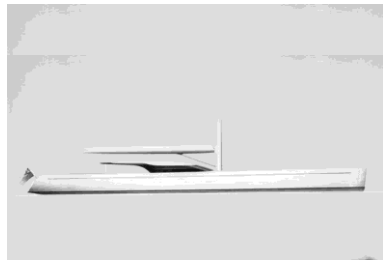




1. Based on Group Net Revenues New Yachts as of H1 2025

From 24 to 74 meters: The most complete and coveted mono-brand portfolio, in motor-yachts...



...and in Sailing Yachts through the Nautor Swan fleet

SWAN	SWANMAXI	CLUBSWAN	SWANALLOY	SWANPOWER	NAUTOR SWAN GLOBAL SERVICE
Classic sailing DNA	Sailing yachts	Racing sailing yachts	Alloy sailing yachts	Motorboats niche	Refit and other services
51-80 ft	88-128 ft	28-50 ft	44-65 mt	42-75 ft	
Range: 51, 55, 58, 65, 73, 80	Range: 88, 98, 108, 128	Range: 28, 36, 43, 50	(144-184 ft)	Lines: Shadow, Overshadow, Arrow	~2,300 customers' club
					

Based on
Nautor Swan
H1 25 Revenues¹

80%

New

2%

18%

1. Calculated on an aggregated, local-GAAP basis for each Nautor Swan Group company, excluding revenues from organisation of racing events, intra-group royalties and "Other revenues"

Exciting new product introductions in September 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



Legendary 51ft
performance
cruiser

Swan 51



Flagship 40mt
Maxi Swan 128
in carbon fiber

Maxi Swan 128

New Swan Alloy 44: from vision to execution

**FIRST UNIT
SOLD**



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

BGF45: A foiling world-first

From the **America's Cup**, directly to the future



from the experience of the BGH

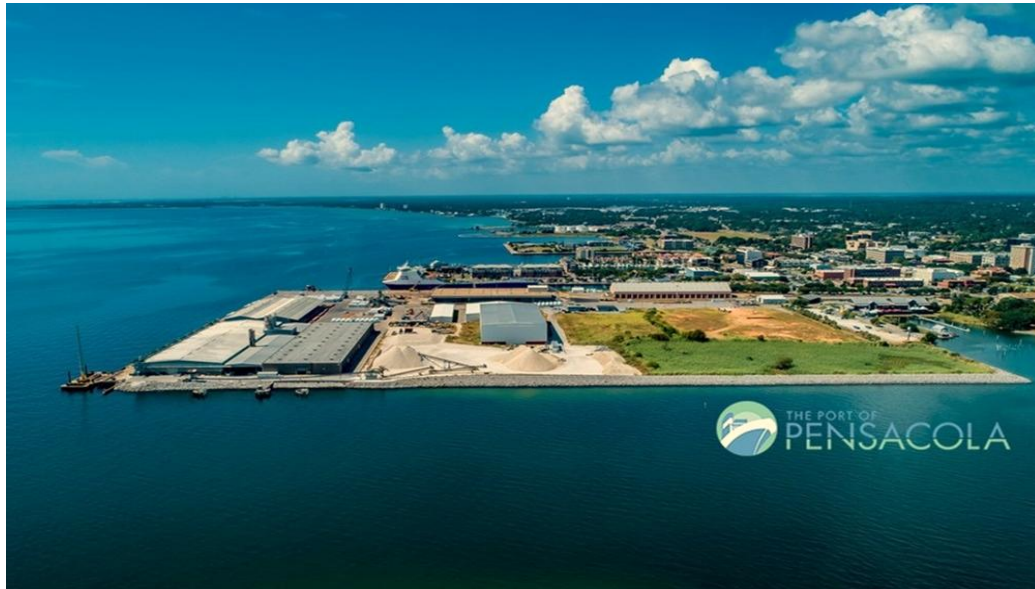


SIEMENS
Innovative Technology Partner

GARMIN

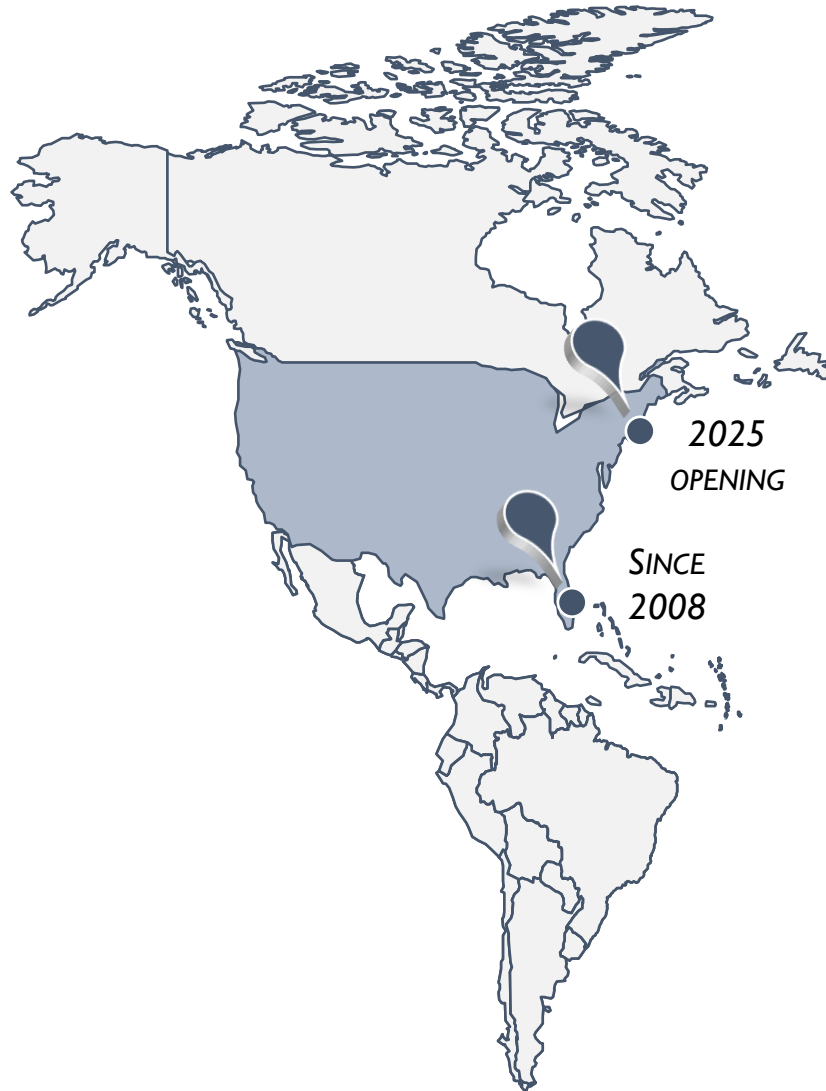
**VOLVO
PENTA**

Pensacola – first step for «Made in America for Americas»



- Combining **advanced engineering & renowned craftsmanship**
 - **Accelerating R&D** cycles and unlocking new product opportunities
- **Creating and sustaining an all-around platform for the US market**
 - Launches the **ClubSwan 28 regatta** series
 - Expanding **after-sales** support
 - Potential for **US-Based production** for **Swan and Bluegame**
- **Production start-up planned for the end of 2026**

Sanlorenzo of the Americas strategic direct presence



SAG HARBOR – HAMPTONS



By the Waterfront Marina of this village of historical architectural significance, known for its unique yachting culture.

Foothold into the “temple” of American most sophisticated families of yachtsmen.

FORT LAUDERDALE – NEW OFFICE AT PIER 66



Set against the prestigious and breathtaking waterfront views of the Fort Lauderdale marina.

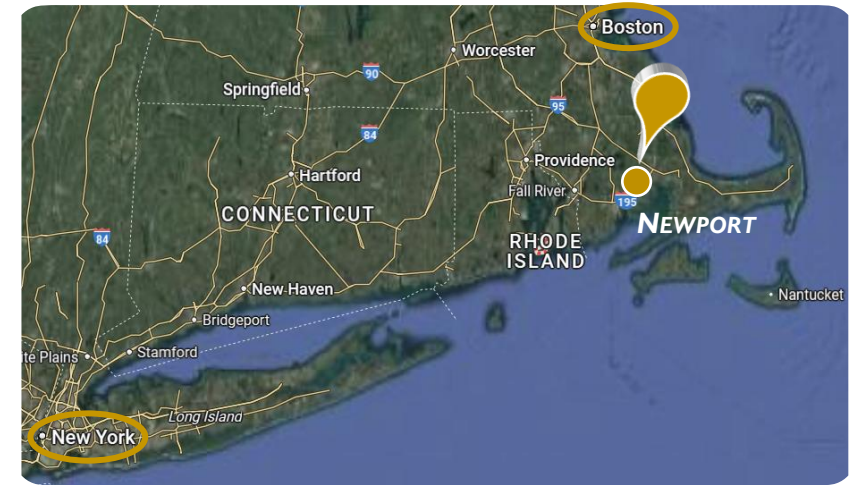
The office is designed to offer an elevated experience for clients.

Nautor Swan to take the brand back to its historical leadership in the US market

Nautor Swan and Edmiston, major global yacht brokerage house, join forces for the new 40+ meters maxi sailing alloy



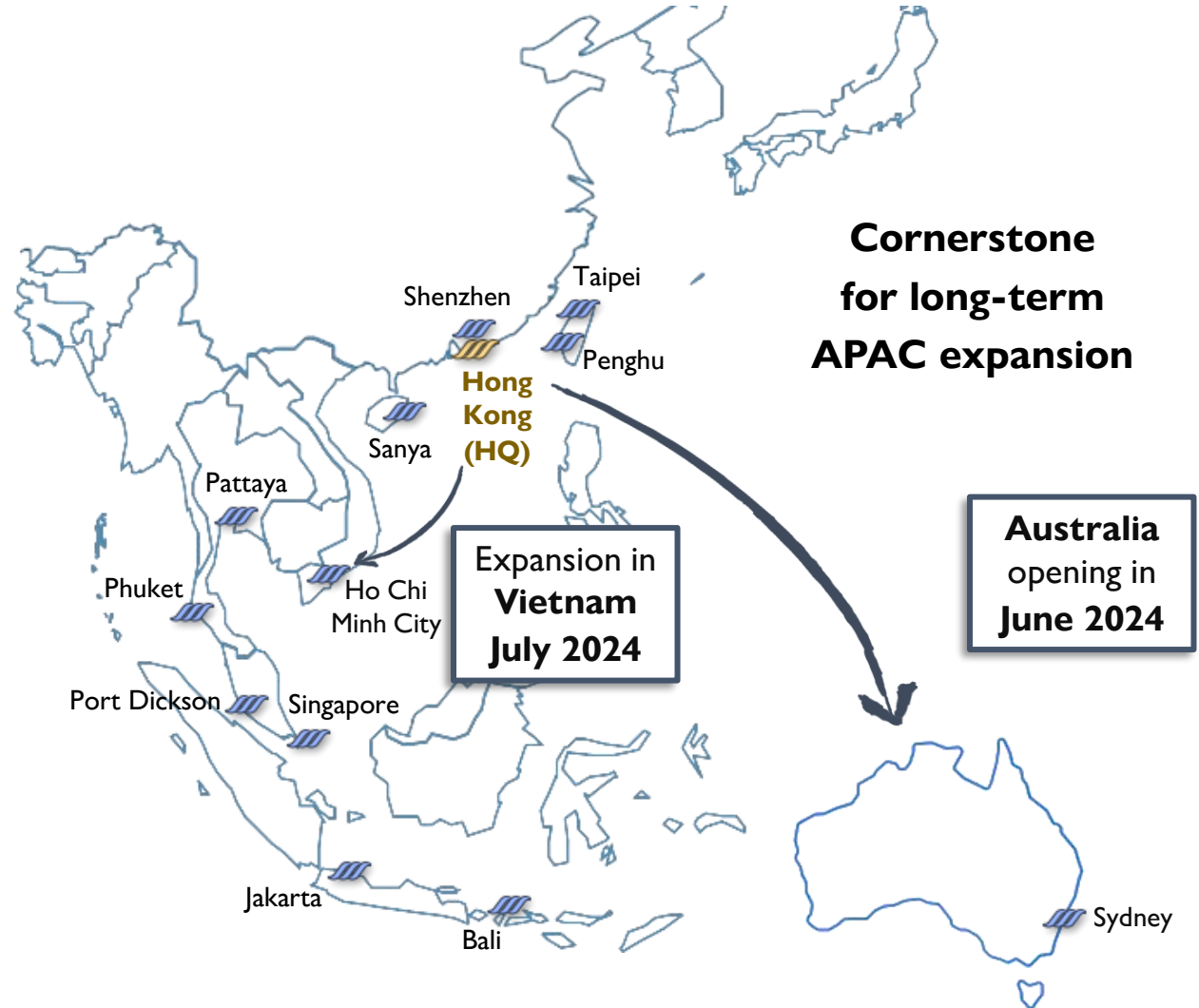
- Edmiston's **Newport sales hub**, in the heart of New England's **sailing yacht connoisseurs**
- Elevating Nautor Swan global presence by **partnering with the leading US broker**



Capillary direct presence in APAC through Simpson Marine

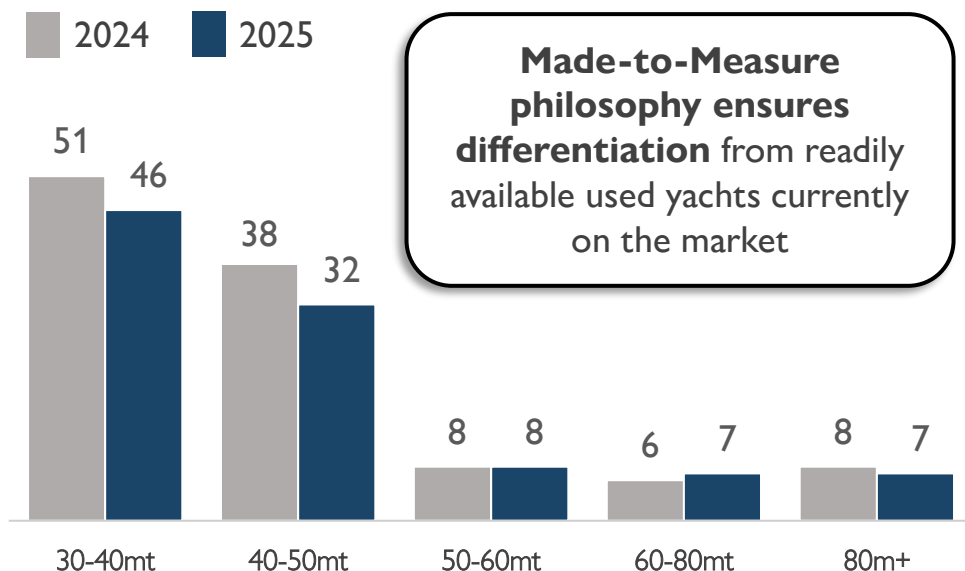


Established in 1984,
the largest yacht distributor in APAC,
acquired by Sanlorenzo in 2024



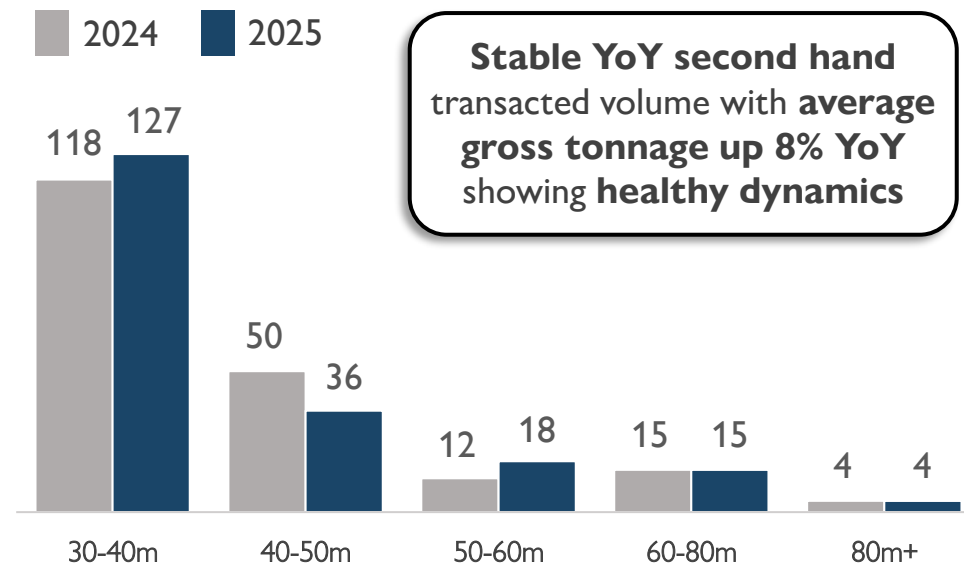
Demand resiliency for Made-to-Measure and used yachts

New yachts market sales to final clients /
January-July 2025 (units)



- **Composite yacht purchases decline but catching up**
- **30-40mt segment decline entirely attributable to Sailing** given short supply of attractive new-build slots
- Some players have announced staff reductions (eg. Princess, Sunseeker) after change in ownership

Used yachts market sales to final clients /
January-July 2025 (units)



- **Demand well absorbing secondary market resales**, with new market entrants approaching the world of yachting
- **40-50mt segment** transactions affected by **low availability** given **record volumes** of previous two years
- **Transacted value well over 3 billion Euro**, similar to 2024

Breakthrough advance in green technologies application

WE MADE IT



2021 – **STRATEGIC COLLABORATIONS** TO ACHIEVE GROUNDBREAKING SUSTAINABILITY GOALS



2024 – DELIVERY OF THE FIRST 50 STEEL EQUIPPED WITH METHANOL REFORMER FUEL CELLS

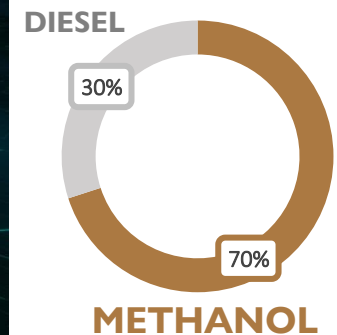


2024 – **BGH TENDERS** DELIVERED TO THE **AMERICA'S CUP** – **HYDROGEN FOIL**

WE WILL MAKE

By 2030 – LAUNCH OF THE FIRST BI-FUEL ENGINE FOR THE 50 X-SPACE THAT WILL REDUCE EMISSIONS BY UP TO 70% DURING CRUISING

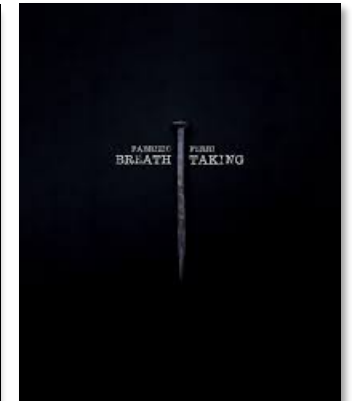
IN COLLABORATION WITH MAN



The inauguration of Casa Sanlorenzo in Venice constitutes a tangible representation of the Brand's own identity

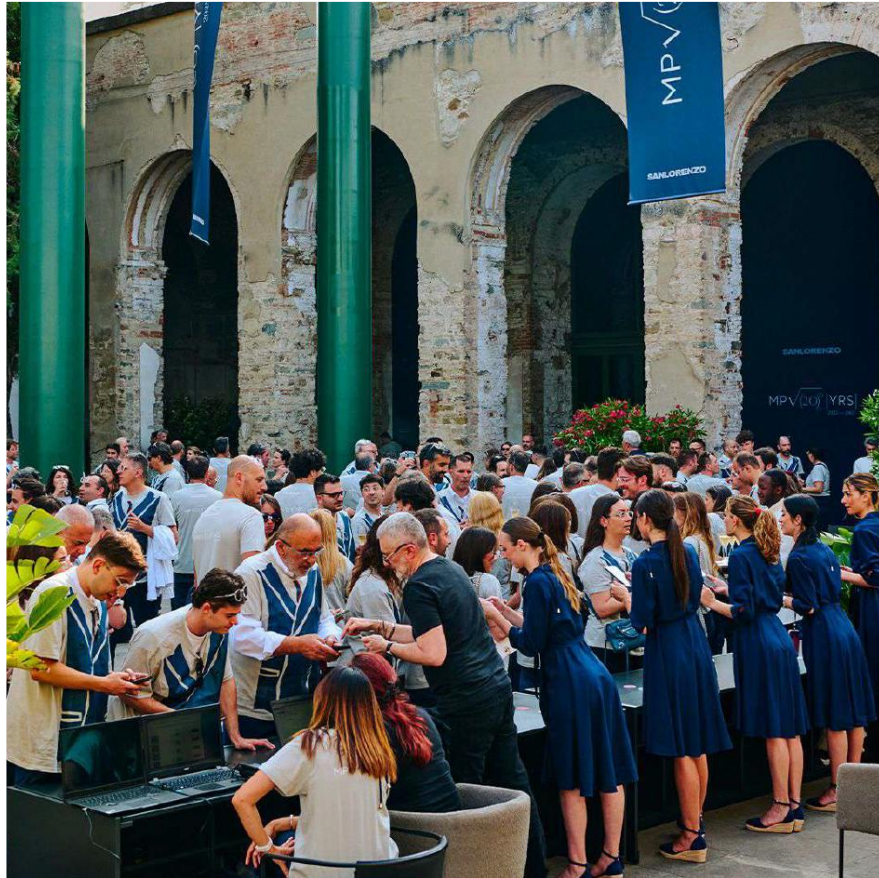


Casa Sanlorenzo is the synthesis of the Group DNA rooted in Design, Art and Culture, with its strong commitment to Sustainability.



20 years on deck, navigating towards global leadership

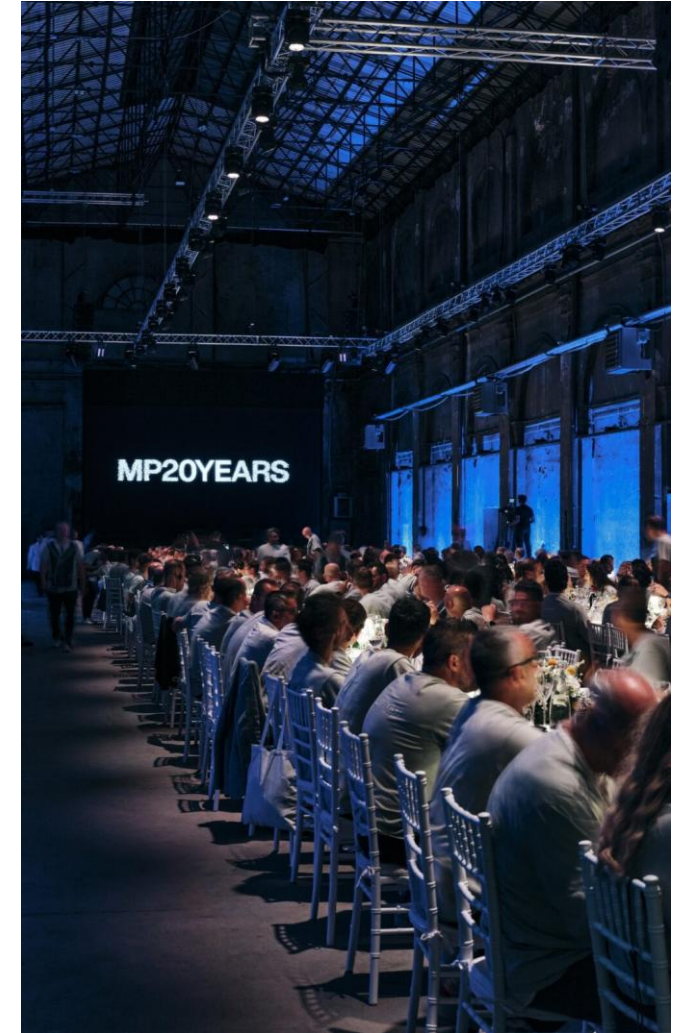
A celebration shared among the Group People coming from all over the globe, integrating an ever more international Group culture



Stazione Leopolda – Florence, Italy



- **20 years of Massimo Perotti leadership**
under which Sanlorenzo evolved from a boutique Italian shipyard **into a global maison for yachting connoisseurs**
- **Over 1,000 employees gathered in Florence**, to celebrate together this important milestone, while looking ahead at **global, integrated future** of leadership



Translating into a superior risk-return profile



**BEST-IN-CLASS
EBITDA
MARGIN**

~19.0%¹

**SUPERIOR
RESILIENCY**
THROUGH THE
CYCLE

**BACKLOG
QUALITY**

93%
FINAL CLIENTS²

**UHNWI
LOYAL CLIENTS**

4.5 YEARS
RECURRENCE³

LEADERSHIP
IN THE SWEET
SPOT OF THE
MARKET





BUSINESS DEVELOPMENT UPDATE

FINANCIAL UPDATE H1 2025 RESULTS

PILLARS OF SANLORENZO BUSINESS MODEL



2025 Guidance reiterated

€m Margin as % of Net Revenues New Yachts	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Guidance ⁴
Net Revenues New 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%	960-1.020 +6%
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%	178-194 +5%
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%	18,5% - 19,0% -0.2%
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%	139-149 +3%
EBIT Margin YoY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.0% FLAT	14,5% - 14,6% -0.4%
Group Net Profit YoY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	103.1 +11.1%	103 – 110 +3%
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 – 50 4.9%

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

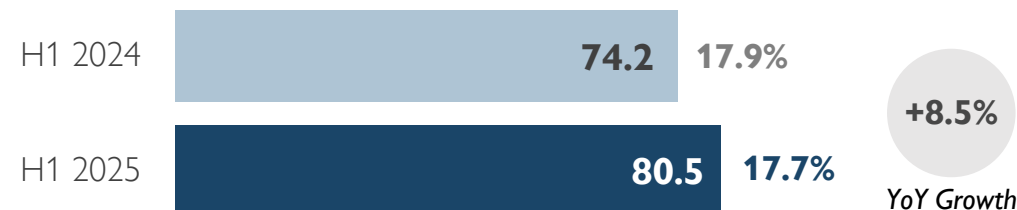
4. Growth Calculated on the average of the 2025 Guidance range

H1 2025 key figures

Net Revenues New Yachts¹ / (€m)



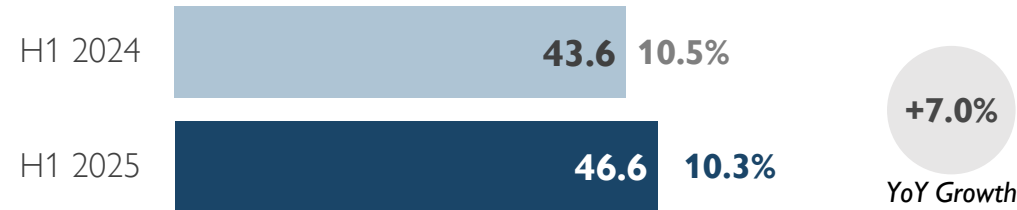
EBITDA / (€m and % on Net Revenues New Yachts)



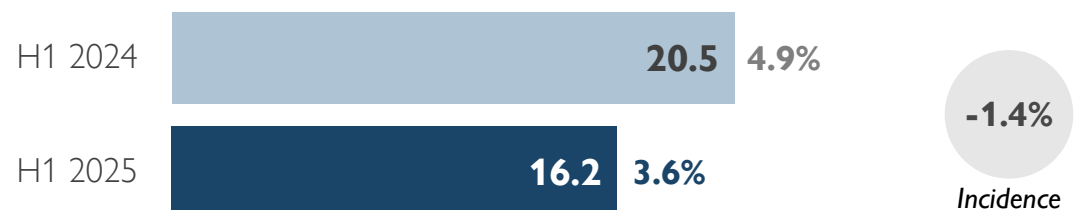
EBIT / (€m and % on Net Revenues New Yachts)



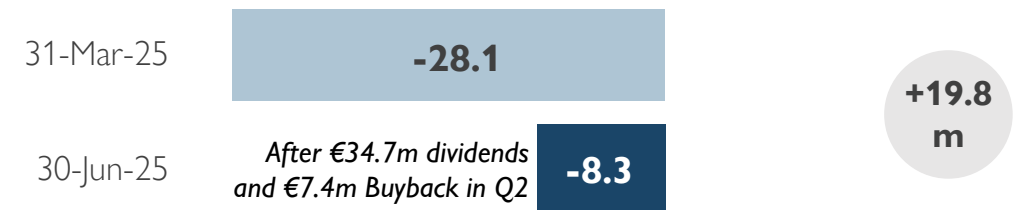
Group Net Profit / (€m and % on Net Revenues New Yachts)



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



Net financial position³ / (€m)



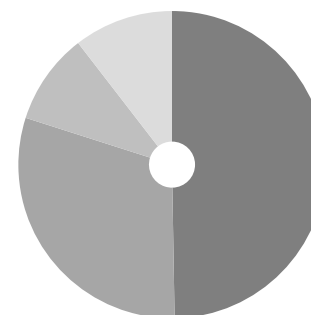
1. Calculated as the sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, revenue calculation includes the difference between the value contractually attributed to the pre-owned 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 H1 2025 equal to €17.0m, including €0.8m from the consolidation of AF Arturo Foresti S.r.l. (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 €26.5m as of 30 June 2025 and €24.1m as of 31 March 2025

H1 2025 continued growth at top-line level

H1 2025 Net Revenues New Yachts at €454m, +9.4% YoY

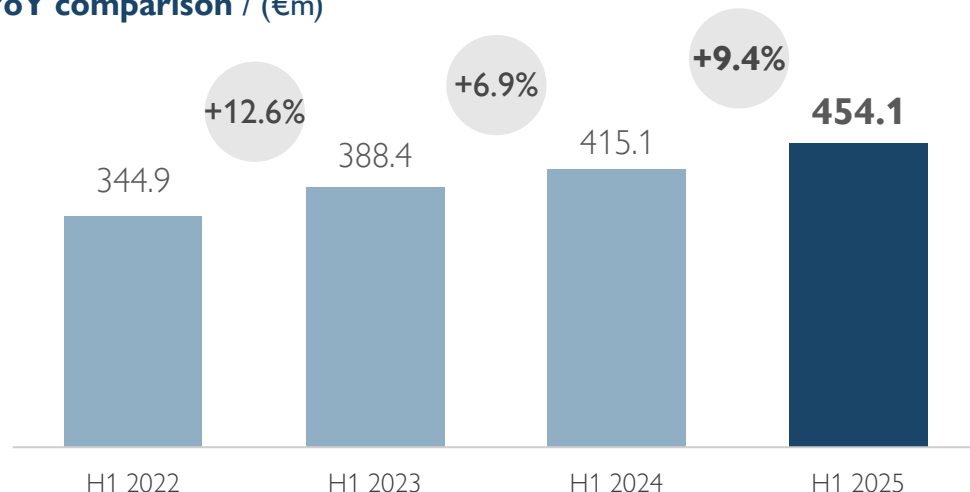
- Strong performance for Superyacht (+10.2%), while Yacht (-6.6%) and Bluegame (-10.9%) prove their resilience in light of the challenging dynamics below 30 meters length. Nautor Swan solid contribution for €47.5m in H1, successfully on track with the integration plan
- Strong YoY revenue growth in the Americas (+38.6%), supported by robust order intake rebound in the previous quarters; solid performance of Europe (+15.4%) thanks to the loyal and resilient client base. APAC (+5.8%) shows a positive momentum, while MEA (-41.3%) factors the deliveries concentration in Q4 2024

Breakdown by division

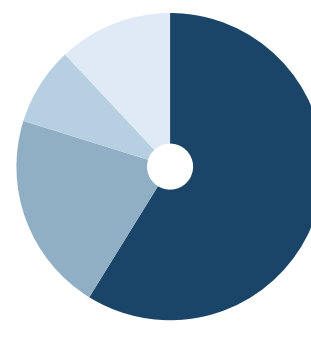


49.7%	Yacht Division €225.8m
30.2%	Superyacht Division €137.1m
9.6%	Bluegame Division €43.6m
10.5%	Nautor Swan Division €47.5m

YoY comparison / (€m)



Breakdown by geography



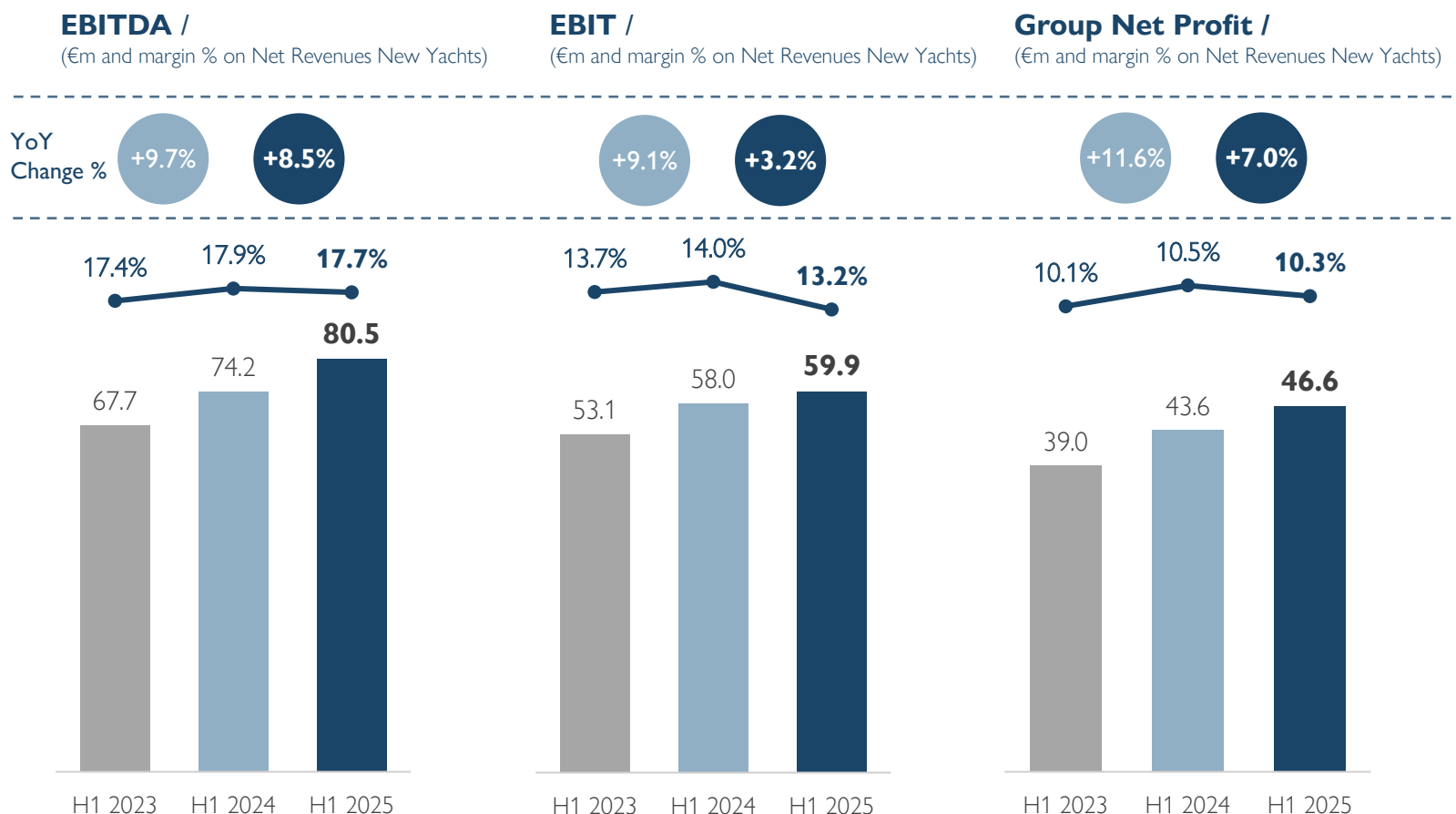
58.8%	Europe €267.1m
21.0%	Americas €95.3m
8.2%	MEA €37.3m
12.0%	APAC €54.4m

Of which <6% with US clients, and <4% below 30 meters

Solid margins reflecting pricing power and cost structure

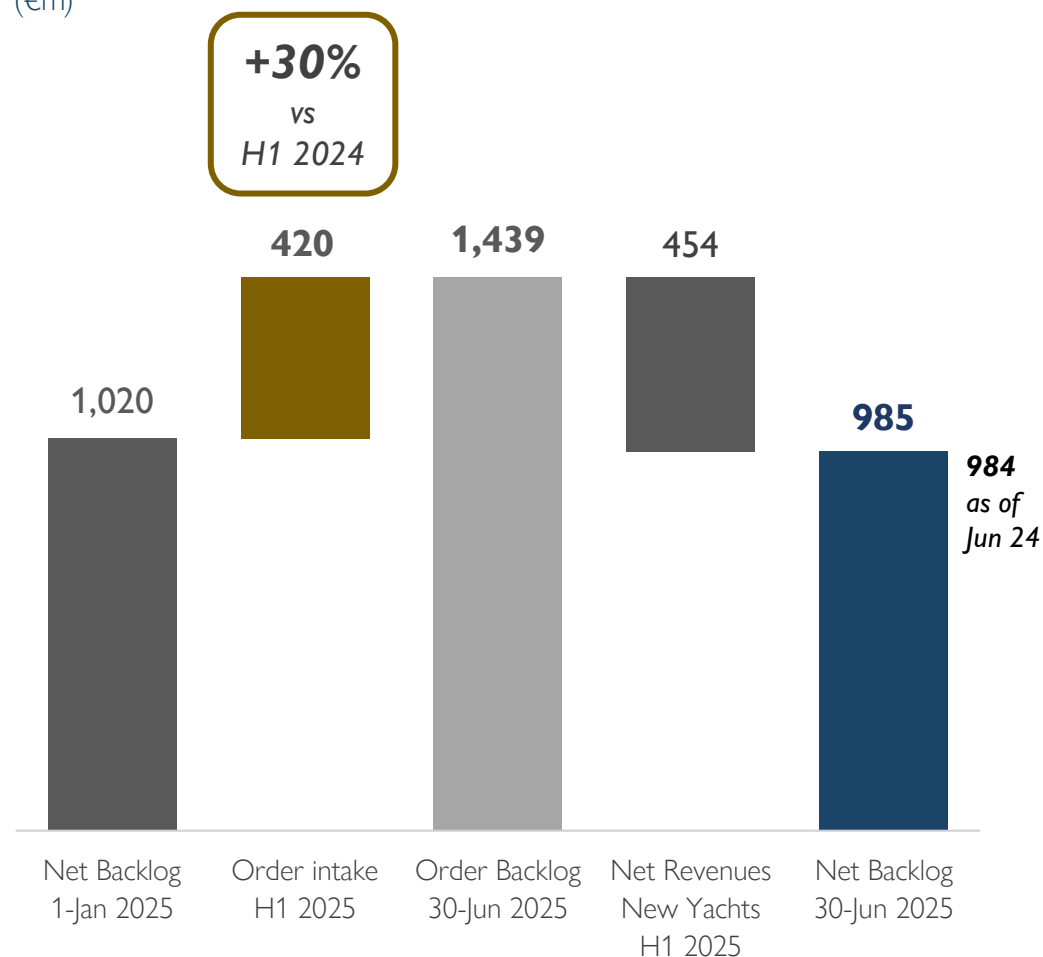
H1 EBITDA at €81m (+8.5%) and double-digit Net Profit margin after Swan full consolidation

- EBITDA up +8.5% YoY, margin at **17.7%** on Net Revenues New Yachts
 - ~20 bps decrease YoY fully related to Nautor Swan consolidation
 - Mainly variable cost base guaranteeing margin stability over time
- EBIT up 3.2%, discounting a higher D&A incidence of Nautor Swan given legacy investments carried out before the acquisition
- Group Net Profit up +7.0% YoY, with double-digit margin (10.3%) supported by tax benefits compensating adverse impact of financial income/expenses given the cash-out for 2024 acquisitions

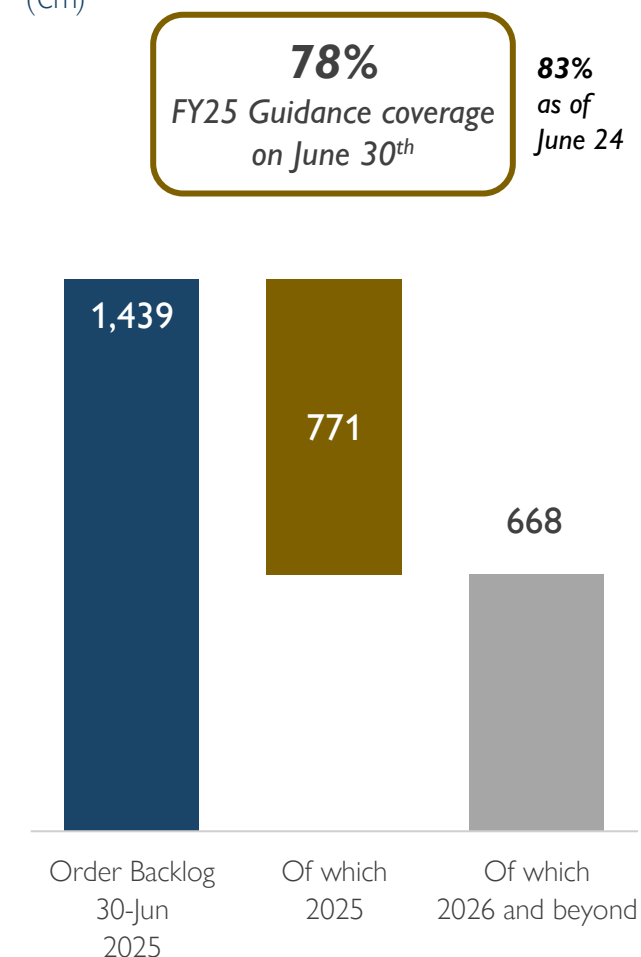


Backlog covering 2025 Guidance for 78% at mid-point

H1 2025 Order intake and backlog /
(€m)



Order backlog composition /
(€m)



**High-quality
Order Backlog**

93%

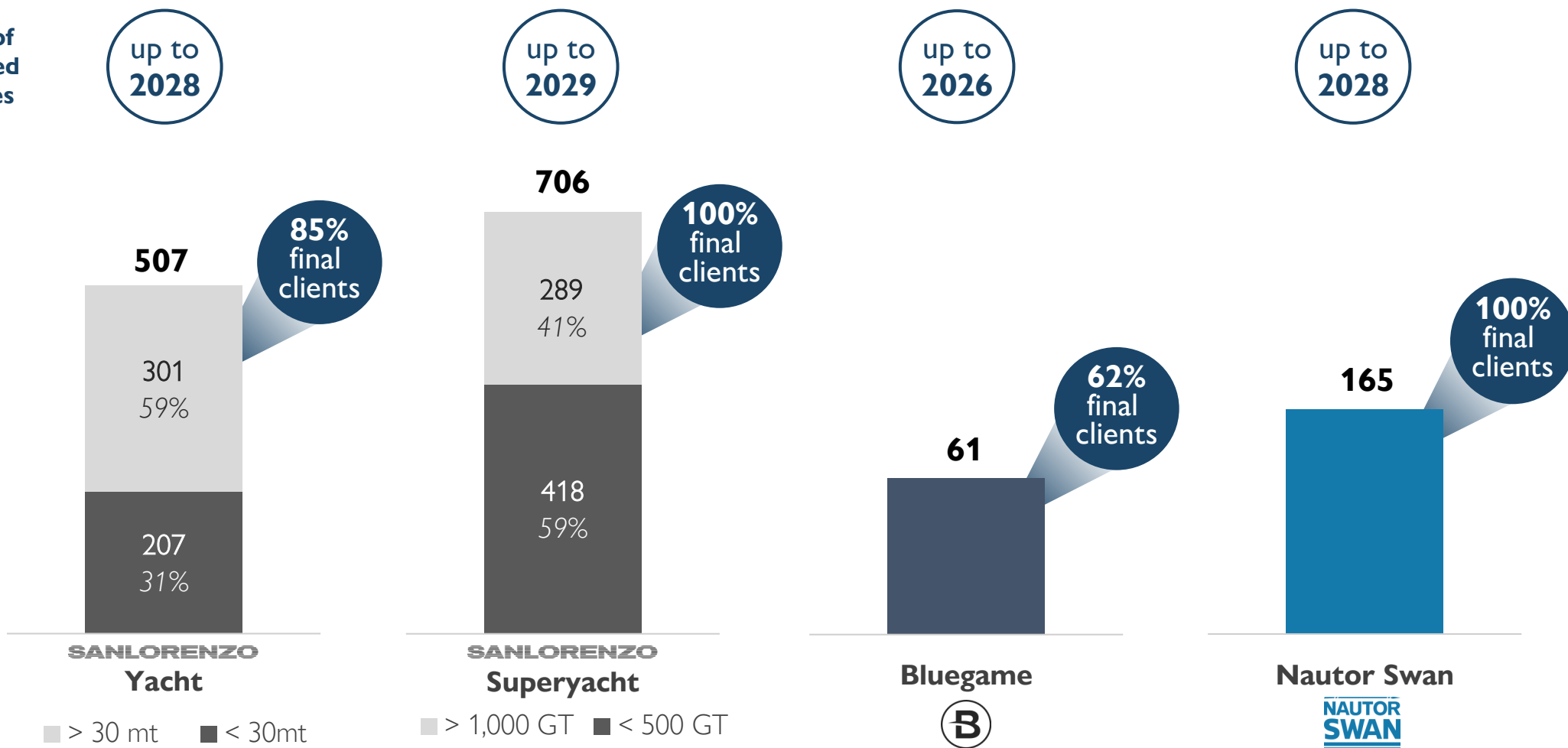
**SOLD TO
FINAL CLIENTS**

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.

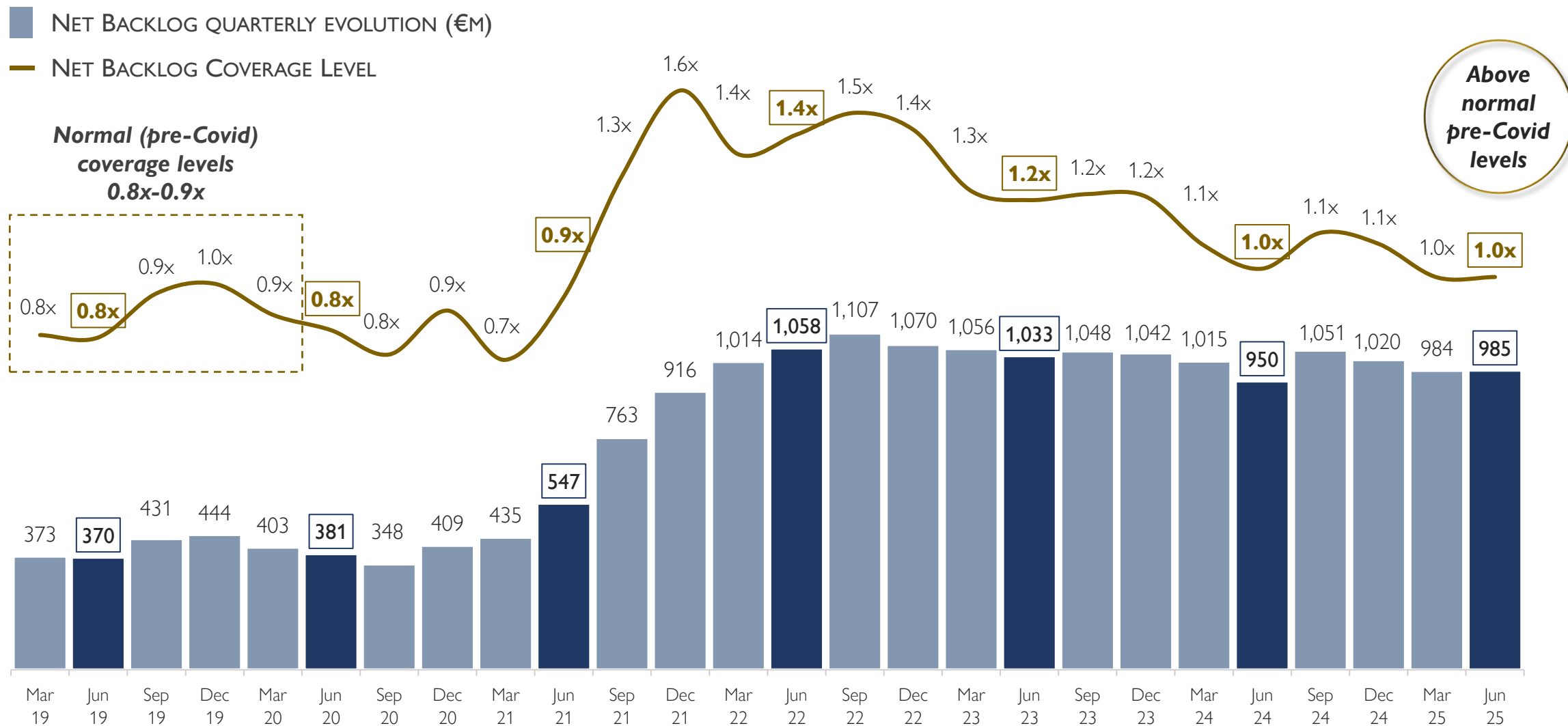
Sold deliveries up to 2029 with waiting lists for 30+ meters

Backlog by division /
(€m)

Timing of
scheduled
deliveries



Net Backlog ~€1bn, about 1.0x of 2025 Guidance



Net Backlog is the sum of the residual values of all orders and sales contracts signed with customers or brand representatives until the delivery date, at a given date.

Net Backlog coverage level is the ratio between Net Backlog at a given date, and the full-year revenues of the same year. For 2025, it is considered the mid-point NRRY Guidance of €990m.

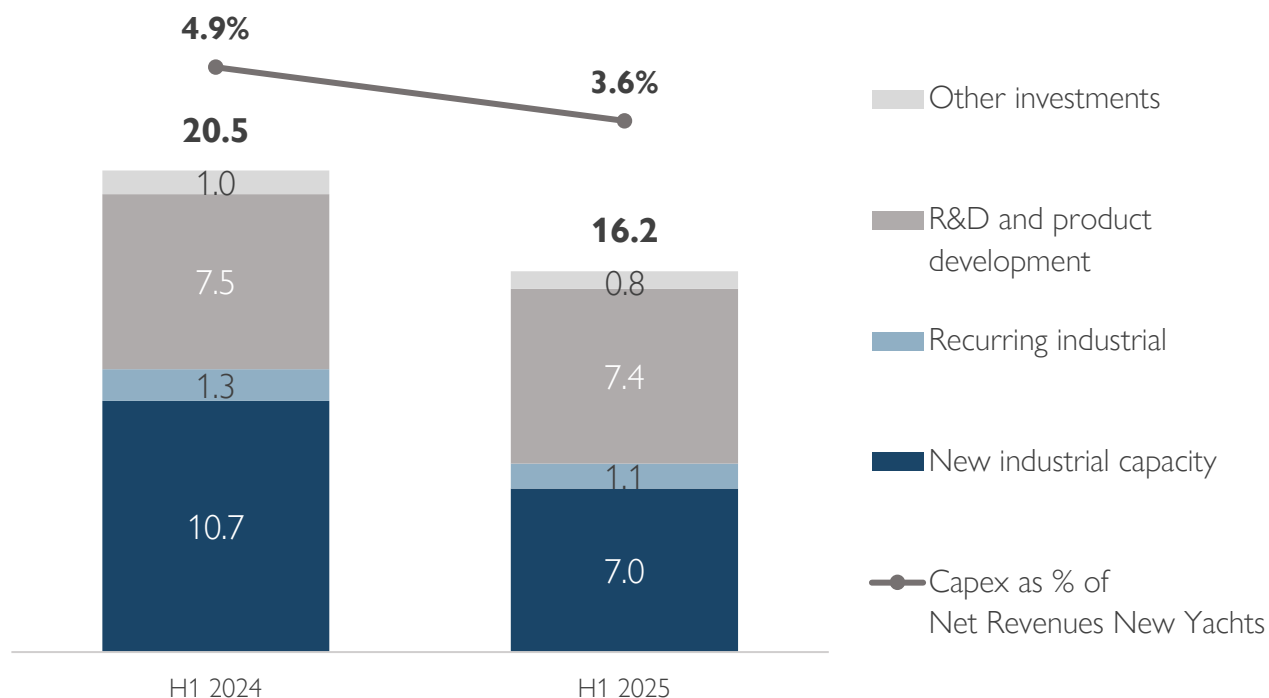
Mostly expansionary Capex to support new models' launch

Organic Net Capex at ~€16.2m, incidence on Net Revenues New Yachts at 3.6%

- Total Net Investments at €17.0m, of which **€16.2m Organic Capex** and **€0.8m** perimeter impact from the acquisition of 60% of **AF Arturo Foresti**, strategic supplier of Bluegame operating in the field of electrical systems
- **89% of Organic Capex are expansionary:**
 - ~€7.0m for new **industrial capacity**
 - ~€7.4m for new **product development**
- **Recurring Capex** at ~€1.1m (~0.2% of Net Revenues New Yachts)
- Capex progression **consistent with 2025 Guidance**

Organic Capex YoY comparison /

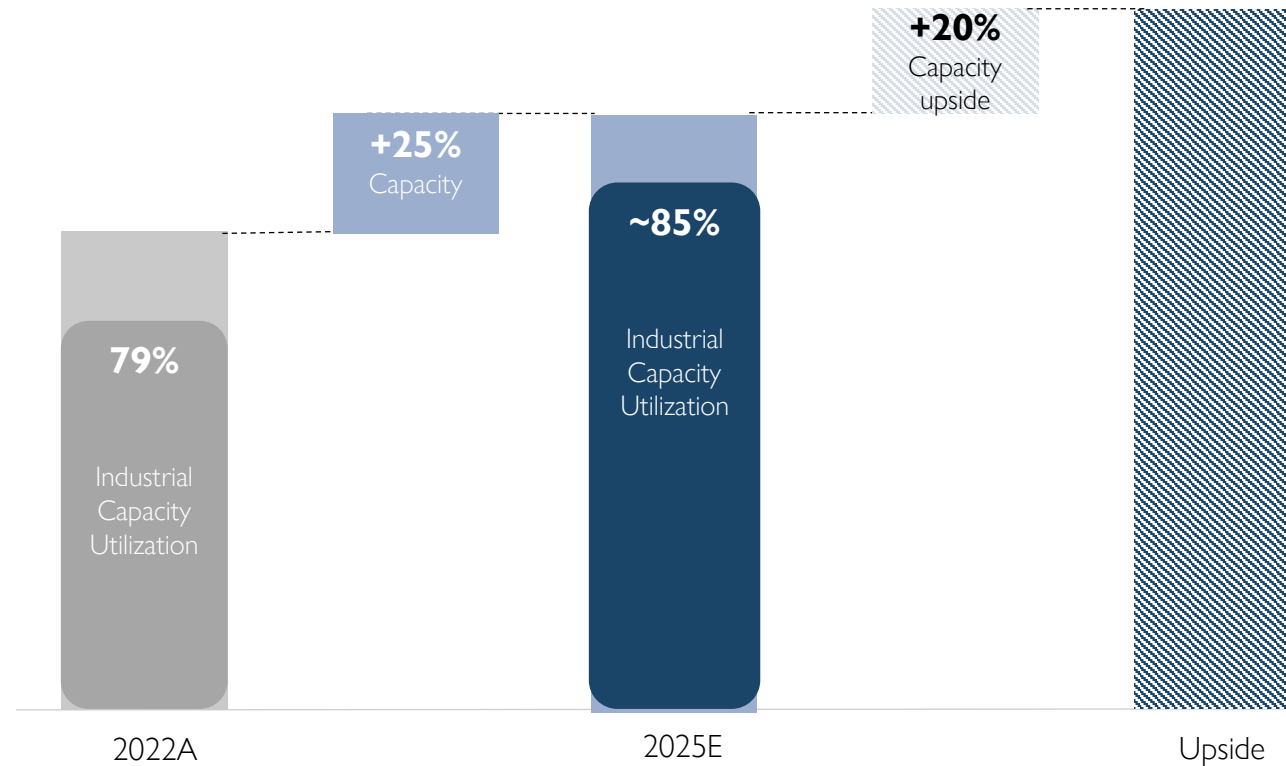
(bar: €m and % of the total; line: % on Net Revenues New Yachts)



Capex execution in line with Business Plan

Organic Capex roadmap to enhance capacity,
targeting optimal balance between efficiency, preservation of scarcity and new orders' delivery time

- Production capacity 2022 of ~100K square meters, **79% utilized**
- **25% planned production capacity 2023-2025 expansion** along with optimization of current industrial facilities to **target ~ 85% utilization by the end of 2025**,
- **~20% upside industrial capacity** (on properties already owned) providing flexibility to support further potential volumes uptake

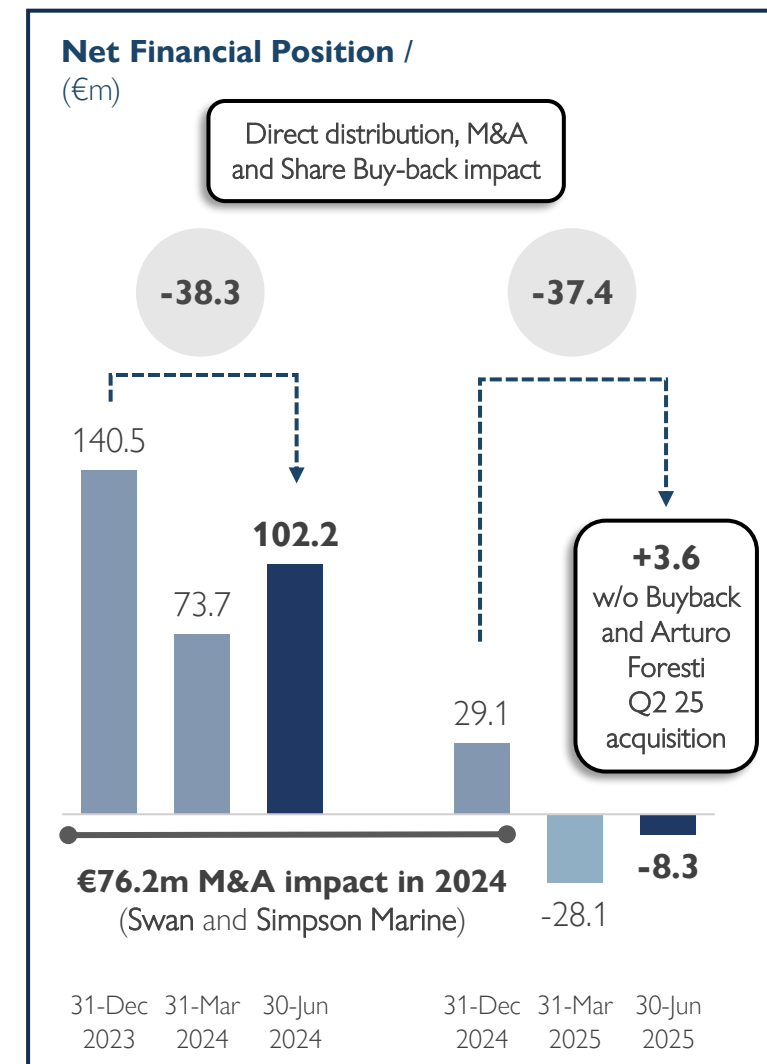
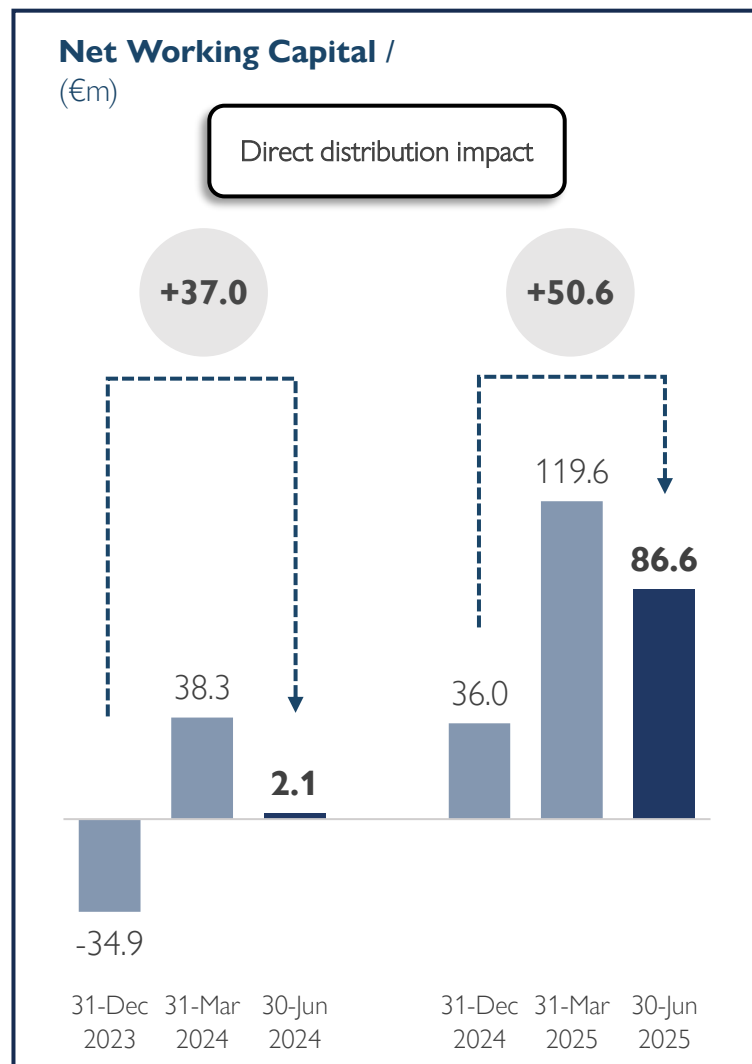


~€62m FCF in Q2 before cash-out for dividend and buyback

- Net Working Capital at €86.6m, partially reabsorbing after Q1 and with YoY increase driven by inventory build-up to feed new direct-distribution hubs, consistently with potential market demand
- €8.3m Net Debt (compared to €29.1m Net Cash as of Dec-24 and €28.1m Net Debt as of Mar-25), after €34.7m dividend fully paid in May
- €8.3m Net Debt as of June-25 also reflects:
 - €11.1m Share Buy-back in H1 (€7.4m in Q2), returning value to Shareholders on top of dividend distribution
 - €0.8m extraordinary impact from the acquisition of 60% stake in AF Arturo Foresti

Without Share Buy-back and AF Arturo Foresti acquisition cash-out, the NFP would have stood at €3.6m Net Cash

- Net Debt includes €26.5m of IFRS 16 lease liabilities as of 30 Jun 2025





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Sanlorenzo Heritage for the Connoisseur

1958 – 2004

THE IDENTITY IS BORN

Top-end brand in the Med

Understatement

Scarcity



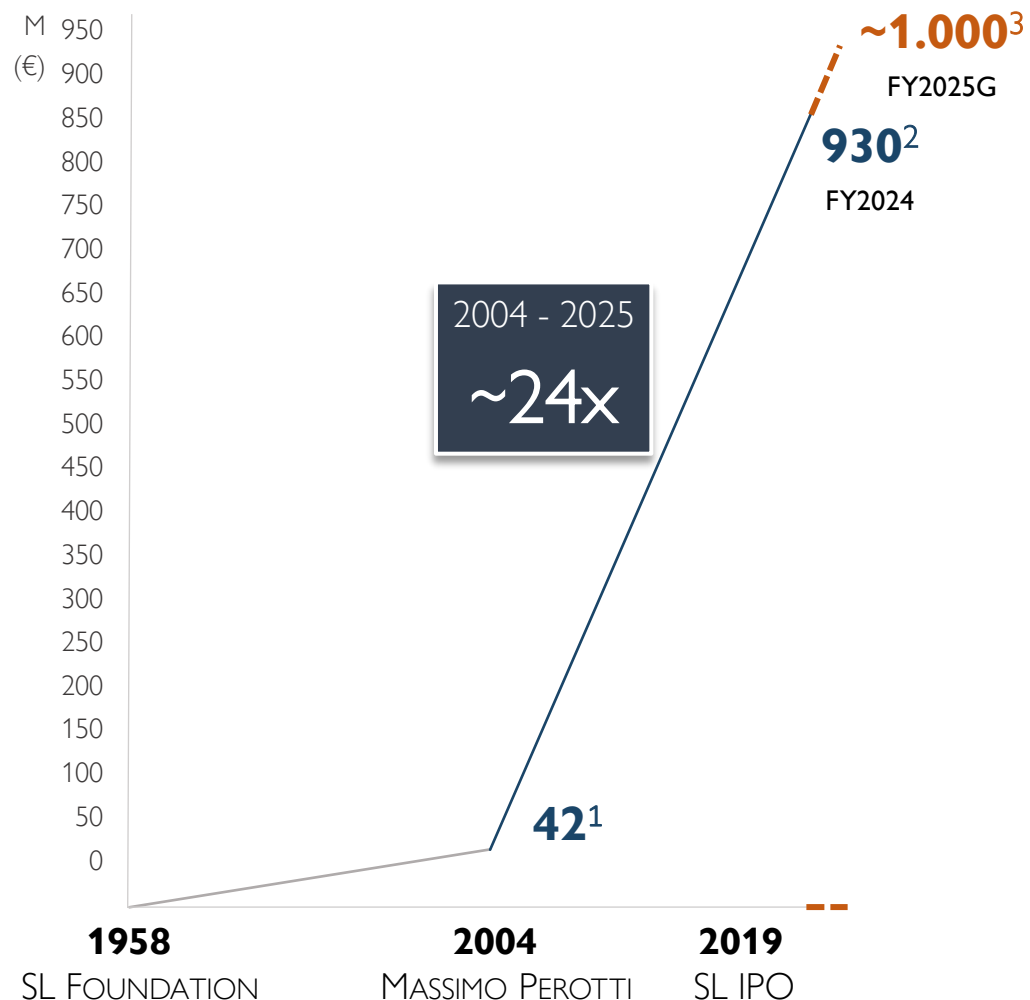
2005 – TODAY

GLOBAL MAISON

Haute Couture Yachting

Epitome of «**Quiet Luxury**»

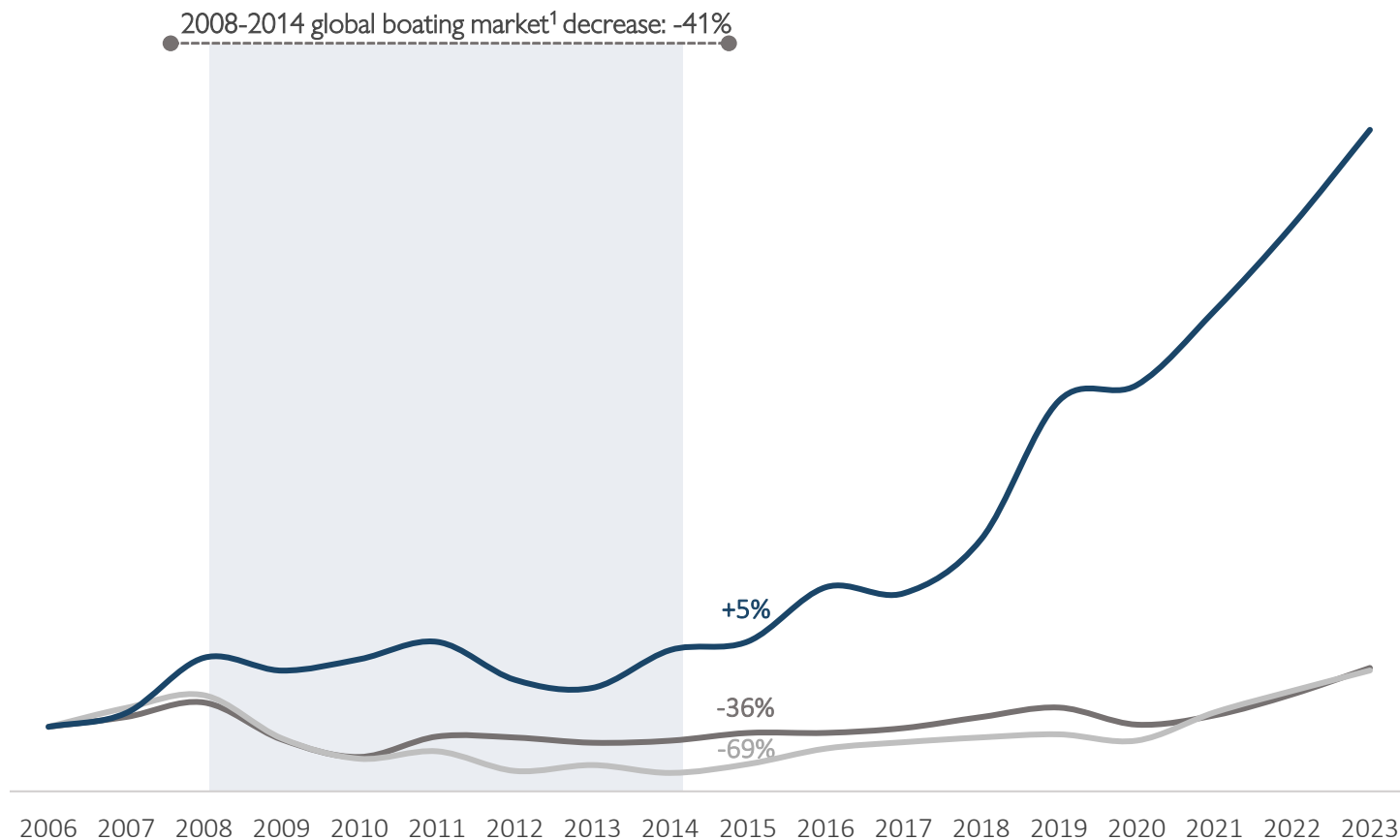
Trailblazing industry innovation



1. Value of Production as per Italian GAAP
2. Net Revenues New Yachts as per FY 2024
3. Net Revenues New Yachts as per 2025 Guidance

Proven superior resiliency through the cycle

Value of Production (rebased to 100)



SANLORENZO²

Above market growth paired with distinctive cycle-resilient business model:

- **Haute Couture approach**, also based on **scarcity** and highly differentiating **innovation leadership**
- Large proportion of direct sales to **final customers**, with limited “sell-in/sell-out” risk and more **favourable working capital** dynamics
- **Flexible cost structure**

Azimut | Benetti³
Ferretti Group^{4,5}

Source: Company information, management assessment, consolidated annual reports and Deloitte Boating Market Monitor 2019.

1. Source: Deloitte Boating Market Monitor.

2. Based on consolidated accounts as per Italian GAAP until 2015, then according to IFRS. Financial year ending 31 December.

3. Based on consolidated accounts as per Italian GAAP. Financial year ending 31 August.

4. Based on consolidated accounts as per IFRS. Financial year ending 31 August until 2012, then ending 31 December.

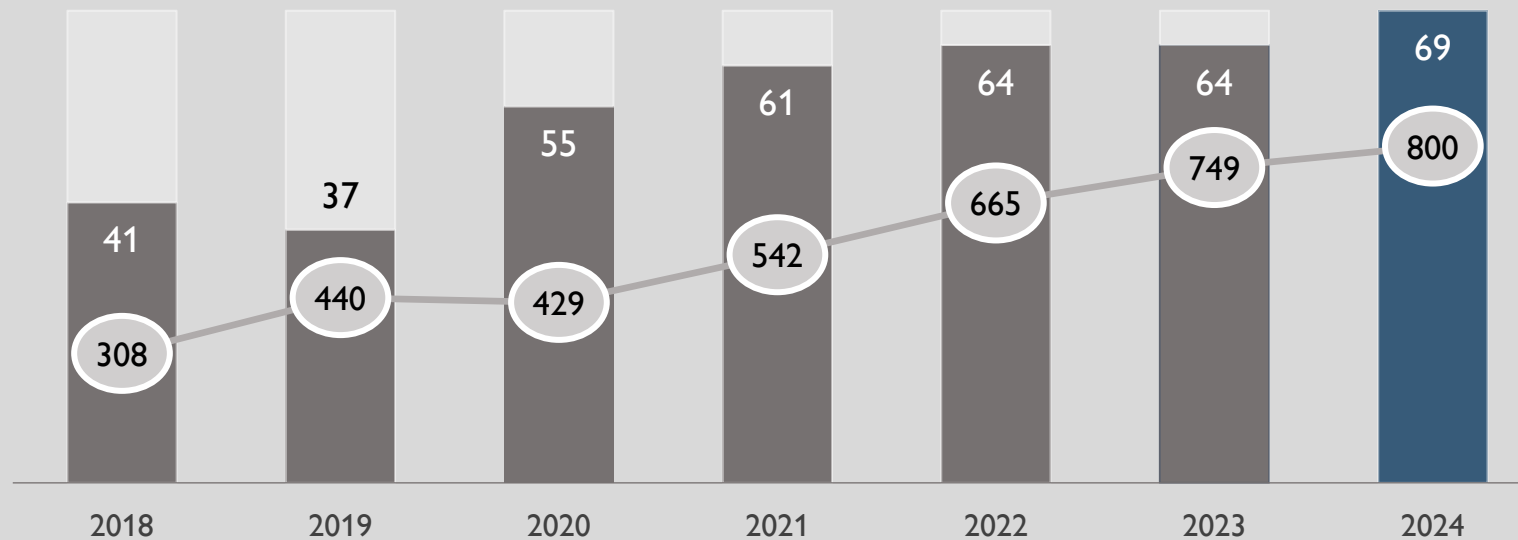
5. 2006-2008 figures including Pinmar and Apremare (~€65m revenues), then disposed in 2010.

Business growth without inflating volume

Growth preserving **scarcity** and **upselling** over time

of Sanlorenzo yachts delivered (columns)¹

and Sanlorenzo (Yacht + Superyacht) net revenues new yachts (line)



€11.6m

Average Net Revenues
per yacht delivered

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

Recurring client base of Connoisseurs

Special direct relationship between the yacht owner and the Shipyard



La Spezia shipyard (2018) – ELITE DAYS

4.5 years

frequency with
which a Sanlorenzo
repeat client
changes yacht¹

+76.4%

average repeat client
upselling value
of the latest yacht
versus the
previous purchase¹

1. Based on contracts with repeat clients in the 2013-2023 timespan.

Trailblazing technical innovation, within tradition

Innovation for the future decade **always in the bag**



Alloy Line (2007) – **THE TERRACES**



SX Line (2017) – **SOPHISTICATED CONCEPT CROSSOVER**



SL Line (2018) – **AUDACIOUS ASYMMETRIC LAYOUT**



BGM (2023) – **YACHT WITH INCIDENTALLY TWO HULLS**



Steel Line (2024) – **HIDDEN ENGINE ROOM REVOLUTION**

Hidden Engine Room (“HER”)



Carefully controlled design evolution

Timeless iconic pieces, strictly associated with the Sanlorenzo brand heritage



Direct distribution in key international yachting hubs

Directly managed customer experience “West-to-East”
for both New Build and High-end Services

● Direct distribution
through Group companies



Direct distribution in key markets

– Med, North America, APAC

- higher **profitability**
- enhanced **value proposition**
- cross selling in **high-end services**



Sanlorenzo MED – seamless Mediterranean experience

Established in 2024 to **enhance all-around customer experience through dedicated lounges and direct proximity contact**



**Sanlorenzo
Monaco**
Monaco



**Sanlorenzo
Côte d'Azur**
Cannes

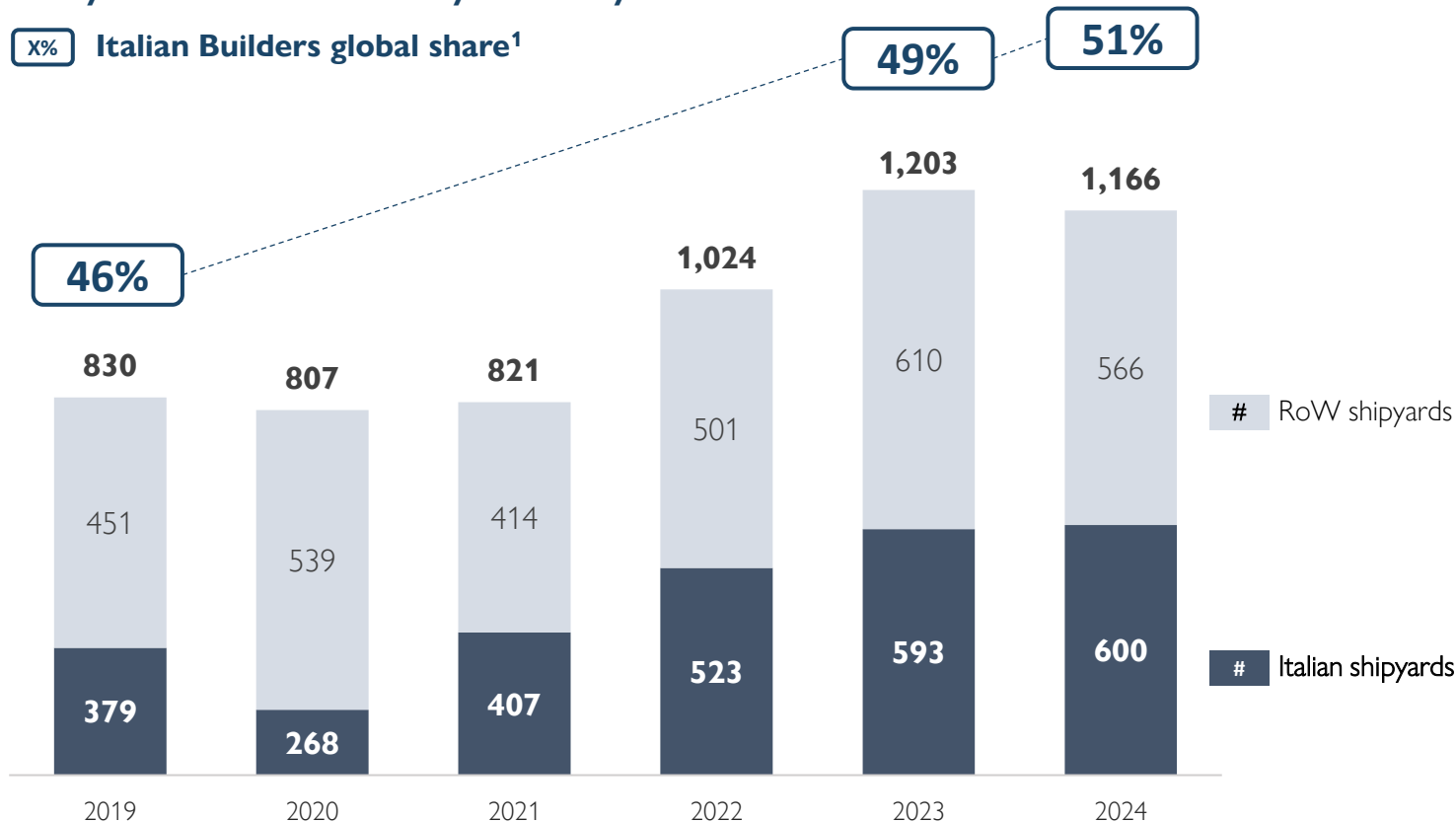


**Sanlorenzo
Baleari**
Palma de Maiorca

Significant Supply growth but overall constrained

Recent exceptional supply growth supported by growing addressable market

of yachts >24mt built each year in Italy¹



- Largely untapped client base, given a **global yachting penetration rate** among UHNWI population around 3%²
- Number of UHNWIs expected to keep growing (+5% CAGR 23-28)²
- Overall **market resiliency** above 24mt

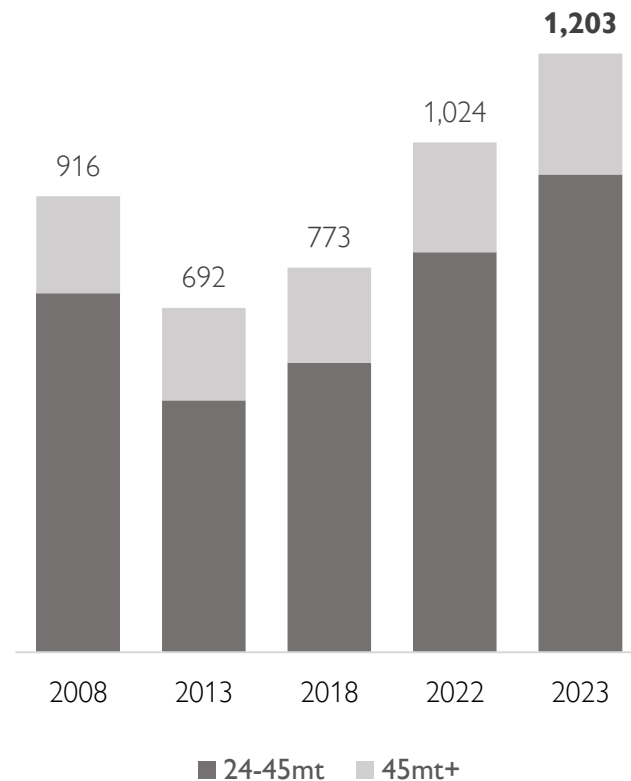
1. Source: Global Order Book 2019-2024 – BOAT International. The Global Order Book counts all projects over 24 metres length overall on order or in build signed with a minimum 10% deposit received, on 1 September each year.

2. Source: The state of the art of the global yachting market – Deloitte and Confindustria Nautica, May 2019, April 2023 and July 2024

The growing pie is split among fewer, organised players

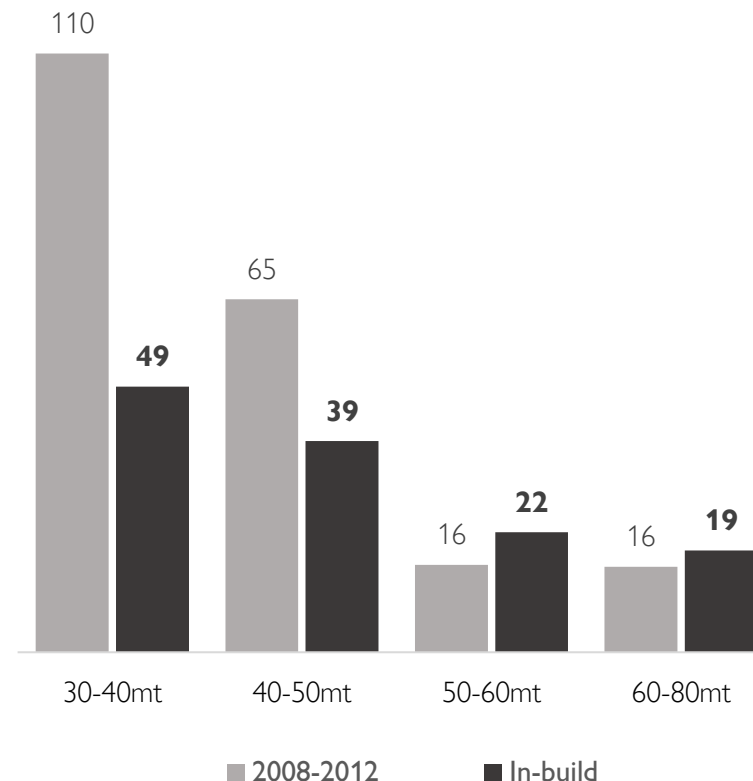
of yachts in build or on order¹

all projects as of 1 September each year signed with a minimum 10% deposit



of active shipyards¹

Clustering by length segment and reference timeframe, considering active projects for 30mt+ yachts



- As of beginning of 2023, only **~20% of 24mt+ projects** in build are **speculative** (~18% if considering 30mt+ yachts), thus looking for an owner, **compared to ~48% of 2018**
- The **number of active shipyards has fallen** sharply in the **30-50mt** length segment compared to the 2008-2012 timeframe
- **~2/3 of shipyards have less than 5 active projects**

1. Management elaboration on “Global Order Book” – BOAT International 2023.

2. Management elaboration on “The State of Yachting” – Superyacht Times 2023, excluding 1/3 of shipyards from in-build projects as they have only 1 active project, and the same number in absolute value from 2008-2012 timeframe as a management estimate; note: a single shipyard may fall in more than one segment.

Distilling Maison Sanlorenzo Haute Couture philosophy

THE EPITOME OF «QUIET LUXURY»

**Scarcity and
desirability**

**Loyal customer club
of fine connoisseurs**

**Innovation
within tradition**

**Timeless long-term
value approach**

HOLISTIC AND SUSTAINABLE VALUE CHAIN MANAGEMENT

**Savoir Faire
creator**

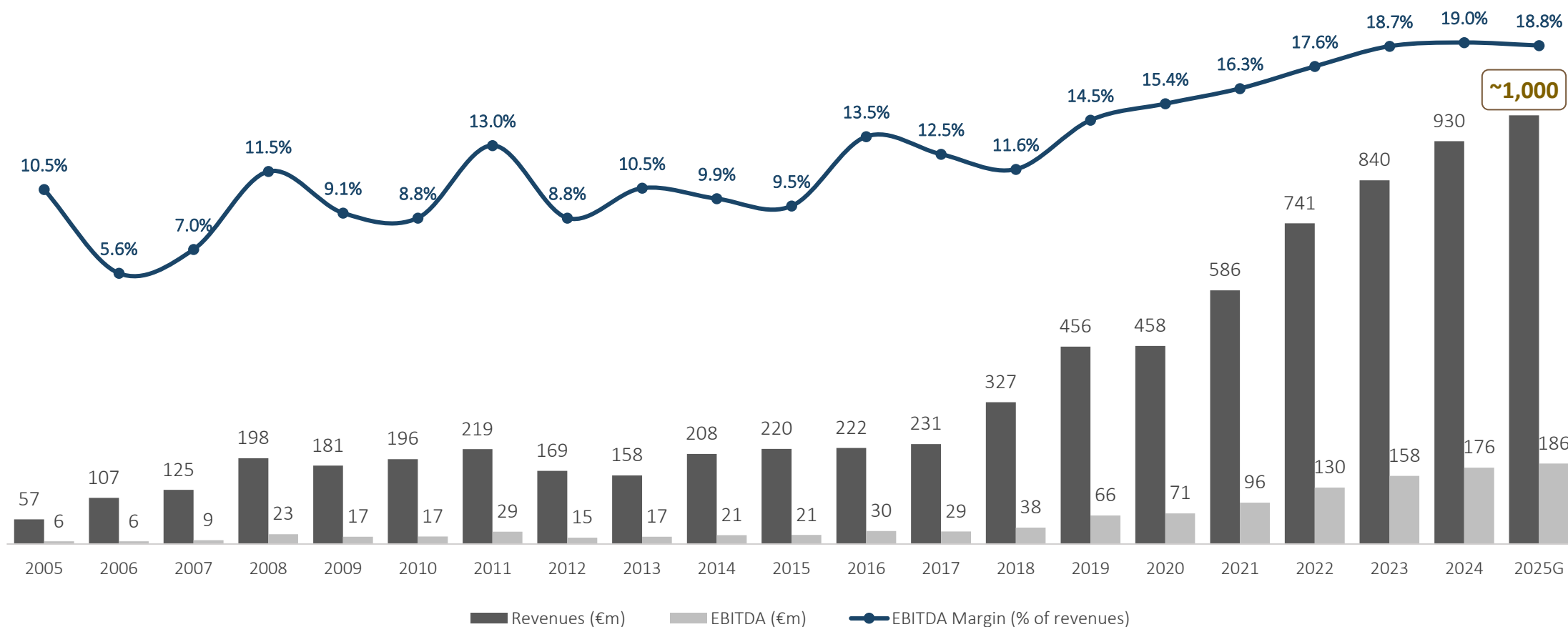
**Specialised local
artisans ecosystem**

**Direct distribution
network**

**Sustainability
at the heart of R&D**

Proven growth and margin resilience over the cycle

- Sustained growth through the cycle **from 2005 to 2025, +15.4% Revenues CAGR and +18.8% EBITDA CAGR**
- Even during the **2008-2014** period, the worst crisis ever of the nautical sector, **+0.8% Revenues CAGR** with **10.3% average EBITDA margin**, with **never a single year of operating loss**



Revenues presented as Value of Production according to Italian GAAP until 2015 and Net Revenues New Yachts according to IFRS from 2016 onwards.
2025G based on mid-point values of outstanding Guidance



Reclassified consolidated income statement

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

Reclassified balance sheet

(€'000)	30 June 2025	31 December 2024	30 June 2024	Change 30 June 2025 vs. 31 December 2024	30 June 2025 vs. 30 June 2024
USES					
Goodwill	69,267	69,078	22,774	189	46,493
Other intangible assets	110,756	110,708	63,103	48	47,653
Property, plant and equipment	217,477	221,021	183,436	(3,544)	34,041
Equity investments and other non-current assets	12,678	13,151	4,604	(473)	8,074
Net deferred tax assets	9,265	8,965	11,154	300	(1,889)
Other non-current liabilities	(32,355)	(32,355)	-	-	(32,355)
Non-current employee benefits	(3,674)	(3,681)	(2,485)	7	(1,189)
Non-current provision for risks and charges	(12,071)	(11,203)	(14,016)	(868)	1,945
Net fixed capital	371,343	375,684	268,570	(4,341)	102,773
Inventories	186,716	126,349	130,064	60,367	56,652
Trade receivables	37,122	26,278	38,974	10,844	(1,852)
Contract assets	282,753	264,646	173,670	18,107	109,083
Trade payables	(280,912)	(285,501)	(258,798)	4,589	(22,114)
Contract liabilities	(145,882)	(113,924)	(98,541)	(31,958)	(47,341)
Other current assets	85,559	93,469	84,650	(7,910)	909
Current provisions for risks and charges	(13,836)	(16,059)	(12,790)	2,223	(1,046)
Other current liabilities	(64,887)	(59,261)	(55,151)	(5,626)	(9,736)
Net working capital	86,633	35,997	2,078	50,636	84,555
Net invested capital	457,976	411,681	270,648	46,295	187,328
SOURCES					
Equity	449,662	440,760	372,841	8,902	76,821
(Net financial position)	8,314	(29,079)	(102,193)	37,393	110,507
Total sources	457,976	411,681	270,648	46,295	187,328

Net financial position and reclassified cash flow statement

(€'000)	30 June 2025	31 December 2024	30 June 2024
Cash	138,366	135,647	175,223
Cash equivalents	-	-	-
Other current financial assets	65,690	38,801	35,319
Liquidity	204,056	174,448	210,542
Current financial debt	(59,145)	(42,940)	(61,953)
Current portion of non-current financial debt	(40,483)	(29,492)	(16,804)
Current financial indebtedness	(99,628)	(72,432)	(78,757)
Net current financial indebtedness	104,428	102,016	131,785
Non-current financial debt	(112,742)	(72,937)	(29,592)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	(112,742)	(72,937)	(29,592)
Net financial position	(8,314)	29,079	102,193

(€'000)	H1 2025	H1 2024	Change
EBITDA	80,545	74,218	6,327
Taxes paid	(1,972)	(684)	(1,288)
Changes in inventories	(60,217)	(38,129)	(22,088)
Change in net contract assets and liabilities	13,841	(21,721)	35,562
Change in trade receivables and advances to suppliers	(10,911)	(33,950)	23,039
Change in trade payables	(4,799)	54,868	(59,667)
Change in provisions and other assets and liabilities	7,075	(12,231)	19,306
Operating cash flow	23,562	22,371	1,191
Change in non-current assets (investments)	(16,216)	(20,505)	4,289
Interest received	1,230	3,872	(2,642)
Other changes	(1,106)	56	(1,162)
Free cash flow	7,470	5,794	1,676
Interest and financial charges	(2,625)	(1,401)	(1,224)
Capital increase and other changes in equity	(3,403)	3,518	(6,921)
Change in non-current assets (new perimeter)	(860)	(12,598)	11,738
Change in net financial debt (new perimeter)	(99)	-	(99)
Dividends paid	(34,706)	(34,305)	(401)
Change in LT provisions and other financial flows	(3,170)	699	(3,869)
Change in net financial position	(37,393)	(38,293)	900
Net financial position at the beginning of the period	29,079	140,486	(111,407)
Net financial position at the end of the period	(8,314)	102,193	(110,507)

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