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Oggetto : 2025 Preliminary Consolidated Results

*Testo del comunicato*

Vedi allegato

## 2025 GUIDANCE MET AT ALL LEVELS, MARKED UPTICK IN ORDER INTAKE

- **2025 growth across the main metrics sees all financial targets achieved**, with Guidance delivered and Group Net Profit of €107.4 million (+4.2% YoY) outperforming expectations.
- **Material acceleration in demand across the portfolio**: €943.1 million Order Intake in FY 2025 (+16.0% YoY), representing a €130 million uplift compared to the previous year – driven by the success of extraordinary new model launches and enduring brand desirability and strengthened distribution in MED, APAC and US. Q4 2025 marks the 6<sup>th</sup> consecutive quarter of YoY growth in Order Intake, with €253 million new orders collected in the quarter (+10.1% YoY).
- **Exceptional order book**, with €1.96 billion Order Backlog. 88% of orders are secured by final clients, reflecting the superior quality of the order book and Sanlorenzo's scarcity model. Net Backlog consistently above €1 billion, thanks to a FY2025 book-to-bill ratio of ~1x, which maintains the Net Backlog at solid levels over time while growing the top line.

Figures in €m	FY 25P	% on NRNY	Guidance 2025	% on NRNY	FY 24	Var. % 25P vs 24	Var. € 25P vs 24
NRNY	960.4		~960		930.4	+3.2%	+30.0
EBITDA	180.6	18.8%	~180	~18.7%	176.4	+2.4%	+4.3
EBIT	139.9	14.6%	~140	~14.5%	139.3	+0.4%	+0.6
Group Net Profit	107.4	11.2%	103-107		103.1	+4.2%	+4.3
Order Intake	943.1				812.9	+16.0%	+130.2
Order Backlog	1,962.8				1,950.1	+0.7%	+12.7

La Spezia, 13 February 2026 – The Board of Directors of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”), chaired by Mr. Massimo Perotti, today approved the preliminary consolidated results as of 31 December 2025.

Massimo Perotti, Executive Chairman, commented:

*“Our 2025 performance reflects the enduring strength of a brand deeply desired by connoisseurs worldwide and a vision being executed with consistency. We delivered on our guidance, achieved all financial targets, and recorded a sixth consecutive quarter of growth in Order Intake, continuing into a strong Q4 and providing us with further confidence in the soundness of our business model and strategic vision.*

*“In a market affected by short-term external unpredictable factors, Sanlorenzo continues to distinguish itself through positioning, innovation and scarcity — anticipating the needs of current and future owners increasingly motivated by wellbeing, longevity and quality-time scarcity value. The strength of our order book reflects the privileged and intimate relationship we nurture with a growing global club of owners who recognise themselves in our philosophy.*

*“Nautor Swan reached significant profitability at net income level already in the first year of consolidation. The integration phase is on track both in terms of cost synergies deployment, continuous search for efficiency and business development; we are expanding across new geographies and product lines to cover new market segments. The strengthening of our direct distribution network with Simpson Marine in APAC and Sanlorenzo Med in Europe is paying off. With the integration and set-up phase being completed respectively, all the commercial and financial benefits lie ahead of us. These are not acts of expansion for their own sake, but tactful investments to enrich our portfolio and increase our proximity to clients in key markets, while achieving a more balanced mix towards underpenetrated, high-potential geographies.*

*“We enter 2026 with a promising start, guided by our commitment to continuously advance yachting, inspiring and elevating our customer experience. We continue to champion elegance over extravagance, and innovation over novelty. We believe growth is the natural consequence of value over volume, discipline in quality and respect for our heritage. On this foundation, our journey continues.”*

**Sanlorenzo’s management team will host an investor and media webcast and a conference call today at 6:00 p.m. (CET). Full details, including the joining link, are available on page 6.**

## FINANCIAL HIGHLIGHTS:

- **Order Intake at €943.1 million (+16.0% YoY, +€130 million YoY)**, validating the strength of the brand and the high product differentiation. Even in a challenging context, the Group confirmed its ability to collect significant orders despite waiting lists extending up to 2029. As of 31 December 2025, Sanlorenzo Group is strong of a **€1,002.5 million Net Backlog**, already in hand thanks to existing acquired orders, of which **€618.1 million are related to 2026**, benefiting from a significant level of coverage already at the beginning of the year, and **€384.4 million related to 2027 and beyond providing a consistent level of visibility into future years**.
- **Order Backlog at €1,962.8 million** as of 31 December 2025, +0.7% year-on-year, **88% of which is already sold to final clients** demonstrating its exceptional quality.
- Net revenues from the sale of new yachts (“**Net Revenues New Yachts**”) at **€960.4 million (+3.2% YoY)** compared to €930.4 million in 2024. The **Yacht Division** recorded **€491.4 million (-5.4% YoY)** with a strong **Q4 (+8.2% YoY)** with larger units kicking into production after the shift in Q3. The **Superyacht Division** recorded **€281.5 million (+0.5% YoY)** while the softer Q4 (-10.0%) was linked to production seasonality after intense delivery season. The **Bluegame Division** recorded **€85.5 million (-7.4% YoY)**, successfully navigating the headwinds in the segment below 24mt. Finally, **Nautor Swan** contributed **€102.0 million** with exceptional performance **(+45.1% in Q4 25 vs Q4 24)**, confirming the integration achieved and the strategic rationale of the acquisition.
- Geographically, strong YoY revenues increase in **Americas (+35.5% YoY)**, whose incidence stands at 20.7%, supported by further penetration in new markets in Central and South America. **APAC (+5.1%)** performed well, reaching €94.4 million, marking a strong uptick in the Far East and confirming the integration achieved with the Simpson Marine strategic platform. **Europe’s (+1.3% YoY)** performance was affected by a shift in Q4 to a more balanced quarterly global mix in favour of APAC approaching the yachting season, while **MEA (-28.0%)** showed physiological lumpiness given the low-number/high-average-ticket market **(+100.0% in Q4 25 YoY)**.
- **EBITDA at €180.6 million (+2.4% YoY)**, with an **18.8% margin on Net Revenues New Yachts**, decreasing by 20 basis points compared to the previous year, confirming the solidity of the Group’s business model and its ability to successfully sell and execute high-value projects. EBITDA margin thus remains broadly stable even after the dilutive effect of the full-year consolidation of Nautor Swan; without Nautor Swan, margin expansion has been sustained by the accretive product mix, pricing power and a predominantly variable cost structure which ensures profitability resilience.
- **EBIT at €139.9 million (+0.4% YoY)**, with a **14.6% margin on Net Revenues New Yachts**. The result reflects higher depreciation and amortisation mainly due to the full-year consolidation of Nautor Swan, which includes the effect of legacy investments made prior to the acquisition, as well as the Group’s ongoing investments in product development and production capacity.
- **Group Net Profit at €107.4 million (+4.2% YoY)**, with a **double-digit (11.2%) bottom-line marginality** on Net Revenues New Yachts.
- **Organic Net Capex at €48.2 million**, with an **incidence of 5.0% on Net Revenues New Yachts**, a decrease of 0.3% compared to 2024. Around **89% of investments were expansionary**, mainly dedicated to the expansion of industrial capacity and direct distribution footprint, as well as to the development of new models and product ranges. **Total Net Investments** for the period, including changes in the consolidation perimeter, **amounted to €49.4 million**.
- **Net Cash position of €20.1 million** as of 31 December 2025, compared to a Net Debt position of €14.0 million as of 30 September 2025, implying net cash generation of €34.1 million in Q4 2025. The Net Cash position as of 31 December 2025 includes **€28.0 million of IFRS 16 liabilities**.

## OPERATIONAL HIGHLIGHTS:

- **Sanlorenzo achieved Top Employer Italy certification** in 2025, reaffirming its leadership position in yachting and the Group's commitment to investing in workplace culture, safety, inclusion, and talent development initiatives.
- **Sanlorenzo opened its new Americas headquarters and customer lounge at Pier Sixty-Six Marina, Fort Lauderdale**, on 30 October. Timed with the Fort Lauderdale International Boat Show, the opening underscores the brand's expansion across the Americas and its long-term commitment to this key growth region.
- **Sanlorenzo expanded its global distribution footprint** by incepting **local presence** through exclusive leading established brand representatives in high-potential, underpenetrated geographies (**Brazil and Mexico**) and new geographies (**Japan and western Australia**).
- **Sanlorenzo debuted the new 58 Steel** in November 2025, presenting a new benchmark in superyacht design between 55 and 60 metres, introducing a revolutionary diesel-electric system reducing emissions by 10% and noise levels to near silence, whilst unlocking new interior volumes. The first Perla Lunar is on the water, with a second hull already in production.
- **Sanlorenzo unveiled SHE, the new Sanlorenzo Heritage model** that fuses timeless design with IPS hybrid-electric propulsion on 22 October. The global reveal led to first client orders confirmed within a week of launch.
- **On 1 October, the company revealed 74Steel, Sanlorenzo's newest flagship superyacht**, ahead of its launch from La Spezia. The 74Steel is the largest yacht ever crafted by the yard and reinforces Sanlorenzo's influence in the larger-yacht category while maintaining its focus below 2,000 GT.
- **Sanlorenzo took centre stage at the major autumn yacht shows in Cannes, Monaco, Genoa, and Fort Lauderdale.** In Cannes, the SL110A, SX120, and SD132 made their public debuts, confirming the strength of demand from our customers, proven by the fast conversion into orders already in Q3, with the Yacht Division alone posting more than €200 million of Order Intake, as well as by the significant pipeline of negotiations building up for the coming quarters
- **Nautor Swan debuted two new models:** the Swan 51 at the Cannes Yachting Festival and the Maxi Swan 128 at the Monaco Yacht Show, alongside the release of the first renders of the Swan Alloy 44. Together, they strengthen the Group's leadership in the high-performance sailing segment.
- **Bluegame introduced the new BGF line** featuring foil technology developed from its hydrogen-powered America's Cup tender programme. The BGF45, the range's first model, premiered at Cannes.
- **The inaugural exhibition, Breathtaking by Fabrizio Ferri, opened at Casa Sanlorenzo** in Venice on 1 September to critical acclaim. First opened during the inaugural Venice Climate Week, the cultural hub of Sanlorenzo Arts celebrates the meeting of art, design, and the sea, strengthening brand storytelling and customer engagement.
- **The new SX120 and SL110A were launched to acclaim in July**, marking significant expansions of the brand's most emblematic yacht lines and fully aligned with its product strategy in the 30-50 metre segment, reinforcing Sanlorenzo's leadership in the sweet spot of the market. Joining the SD132, these three latest additions to Sanlorenzo's acclaimed Asymmetric, Crossover and Semi-Displacement lines were premiered to clients and the yachting community at the Cannes Yachting Festival.
- **Firmly committed to Road to the 2030 sustainability roadmap with tangible progress**, including the development alongside MAN of technology for the trailblazing 50 X-Space, the first yacht with bi-fuel green methanol propulsion, capable of reducing emissions during navigation by up to 70%, setting a new standard for sustainability in the yachting sector, with the yacht now targeted for launch before the end of the decade.

- **Global and regional leadership was strengthened in 2025** with the appointment of Renato Bisignani as the Group's first Chief Marketing & Communications Officer and Daniele Lucà as Chief Executive Officer of Sanlorenzo APAC.

## CONSOLIDATED NET REVENUES NEW YACHTS

**Net Revenues New Yachts<sup>1</sup>** for the year ended 31 December 2025 amounted to **€960.4 million, up 3.2%** compared to €930.4 million in 2024.

### NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Year ended 31 December				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Yacht Division	491,413	51.2%	519,638	55.9%	(28,225)	-5.4%
Superyacht Division	281,516	29.3%	280,204	30.1%	1,312	+0.5%
Bluegame Division	85,463	8.9%	92,257	9.9%	(6,794)	-7.4%
Nautor Swan Division	101,969	10.6%	38,255	4.1%	63,714	+166.6%
<b>Net Revenues New Yachts</b>	<b>960,361</b>	<b>100.0%</b>	<b>930,354</b>	<b>100.0%</b>	<b>30,007</b>	<b>+3.2%</b>

### NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Year ended 31 December				Change	
	2025	% of total	2024	% of total	2025 vs. 2024	2025 vs. 2024%
Europe	579,551	60.3%	572,125	61.5%	7,426	+1.3%
Americas	198,759	20.7%	146,634	15.8%	52,125	+35.5%
APAC	94,408	9.8%	89,858	9.7%	4,550	+5.1%
MEA	87,643	9.1%	121,737	13.1%	(34,094)	-28.0%
<b>Net Revenues New Yachts</b>	<b>960,361</b>	<b>100.0%</b>	<b>930,354</b>	<b>100.0%</b>	<b>30,007</b>	<b>+3.2%</b>

## CONSOLIDATED OPERATING AND NET RESULTS

**EBITDA<sup>2</sup>** amounted to **€180.6 million, up 2.4%** compared to €176.4 million in 2024. The **margin on Net Revenues New Yachts** is equal to **18.8%**, decreasing by 20 basis points compared to the previous year, yet confirming the solidity of the Group's business model and its ability to successfully sell and execute high-value projects. EBITDA margin thus remains broadly stable even after the full-year consolidation of the Nautor Swan, whose profitability is currently below the Group average. Excluding this effect, the steady increase in operating profitability is mainly linked to the progressive and reasoned increase in average sales prices, which are mostly linked to the change in product mix in favour of larger yachts in each division, demonstrating the solidity of the business model and the Group's ability to continue selling and executing successful projects.

**EBIT** amounted to **€139.9 million, up 0.4%** compared to €139.3 million in 2024. The **margin on Net Revenues New Yachts** is equal to **14.6%** (compared to 15.0% in 2024), discounting the higher D&A incidence of Nautor Swan given legacy investments carried out before the acquisition.

**Group Net Profit** reached **€107.4 million, up 4.2%** compared to €103.1 million in 2024, with a **double-digit margin on Net Revenues New Yachts equal to 11.2%**, supported by tax benefits compensating the adverse year-on-year trend of financial income/expenses given the cash-out for 2024 acquisitions.

<sup>1</sup> Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

<sup>2</sup> EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

## CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

**Organic Net Investments** made in 2025 amounted to **€48.2 million**, with an incidence of **5.0%** on **Net Revenues New Yachts**, decreasing by 0.3% compared to 2024. Around **89%** of **organic investments** were dedicated to the **expansion** of industrial capacity and the development of new models and product ranges. **Total Net Investments** for the period, including €1.2 million in changes in the consolidation perimeter (related to M&A activities), amounted to **€49.4 million**.

The **Net Financial Position** as of 31 December 2025 was **positive at €20.1 million**, compared to a Net Cash position of €29.1 million as of 31 December 2024. The evolution reflects cash absorption mainly due to the following effects: (i) **dividend payment of €34.8 million**; (ii) **organic net investments of €48.2 million**; and (iii) **extraordinary cash outflows of €1.2 million for M&A investments**. Net Debt/Cash figures include **IFRS 16** liabilities amounting to **€28.0 million**.

## BACKLOG

The **Order Backlog**<sup>3</sup> as of 31 December 2025 amounted to **€1,962.8 million**, compared to €1,950.1 million as of 31 December 2024, continuing to provide a solid level of visibility, especially given that **88% of it is already sold to final clients** (sell-out).

The **Net Backlog** (all revenues still to be booked from existing contracts) as of 31 December 2025 stands at **€1,002.5 million** (compared to **€1,019.8 million** as of 31 December 2024). **€618.1 million are related to 2026**, benefiting from a significant level of coverage already at the beginning of the year, **and providing a consistent level of visibility into future years with €384.4 million related to 2027 and beyond**.

The **Order Intake** for the full year 2025 totaled **€943.1 million, up 16.0%** compared to €812.9 million in 2024, with €178.1 million in Q1, €241.5 million in Q2, €270.1 million in Q3, and €253.4 million in Q4. This result confirms the strength and positioning of the brand in the market, demonstrating solid and resilient demand across the different phases of the economic cycle.

(€'000)	Year ended 31 December		Changes	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
<b>Gross backlog</b>	<b>1,962,831</b>	<b>1,950,117</b>	<b>12,714</b>	<b>+0.7%</b>
Net Revenues New Yachts for the period	960,361	930,354	30,007	+3.2%
<b>Net backlog</b>	<b>1,002,470</b>	<b>1,019,763</b>	<b>(17,293)</b>	<b>-1.7%</b>
Of which current year	618,103	623,069	(4,966)	-0.8%
Of which subsequent years	384,367	396,694	(12,327)	-3.1%

<sup>3</sup> Order 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 financial year or for delivery in subsequent financial years. For each year, the value of the orders and contracts included in backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. Backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

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Today at 6:00 PM CET, the Sanlorenzo management team will hold a conference call to present the preliminary consolidated results for 2025 and the latest company updates to the financial community and the press.

Please click the following link to join the conference call:

<https://us06web.zoom.us/j/88987575787?pwd=LXiOOgL4QbHmXYCAGLay7t5a5v99Kp.1>

Or via the following dial-in numbers:

+39 020 066 7245 Italy

+1 386 347 5053 United States

+44 203 481 5240 United Kingdom

+61 2 8015 6011 Australia

+1 587 328 1099 Canada

+81 3 4579 0545 Japan

+49 69 3807 9883 Germany

+33 1 7037 2246 France

+46 8 4468 2488 Sweden

**Webinar ID: 889 8757 5787**

**Access code: 991769**

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

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The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (the Italian Consolidated Law on Finance – "TUF") states that the information in this communication corresponds to the records, ledgers and accounting entries.

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

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

The Board of Directors will examine and approve the consolidated financial statements and the draft separate financial statements for the year ended 31 December 2025 at the meeting scheduled for the next 9 March.



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## Sanlorenzo S.p.A.

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

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

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

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

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

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

[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

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