

# SANLORENZO 2026-2028 BUSINESS PLAN

8 MAY 2026



# SECTOR LEADING MANAGEMENT TEAM

## TOP MANAGEMENT



**MASSIMO PEROTTI**  
Chairman & Group CEO



**TOMMASO VINCENZI**  
Sanlorenzo brand CEO



**GIANGUIDO GIROTTI**  
Nautor Swan and Bluegame CEO  
(Incoming)



**PIER FRANCESCO ACQUAVIVA**  
Chief Corporate Officer



**ATTILIO BRUZZESE**  
Group CFO

# 01

# TRACK-RECORD AND HIGHLIGHTS

BUSINESS PLAN 2026

- 01 **TRACK-RECORD AND HIGHLIGHTS** MASSIMO PEROTTI Chairman & Group CEO

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- 02 MARKET TRENDS
- 03 STRATEGIC PRIORITIES
  - PIONEERING TECHNOLOGY
  - YACHT DEVELOPMENT
  - OPERATIONAL EXCELLENCE
  - DISTRIBUTION NETWORK
  - BRAND AND OWNER CENTRIC APPROACH
- 04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS
- 05 CLOSING REMARKS

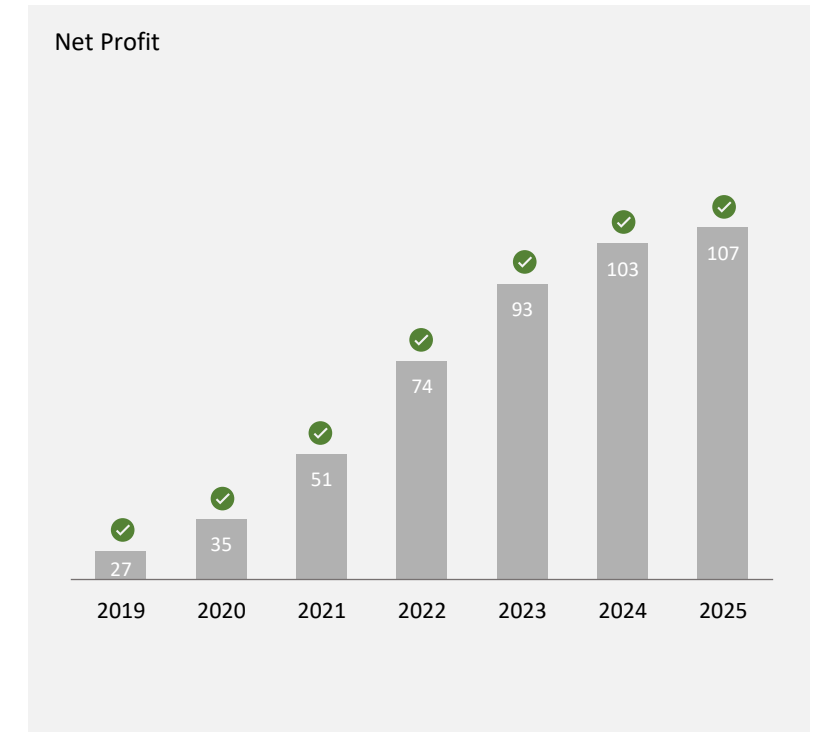
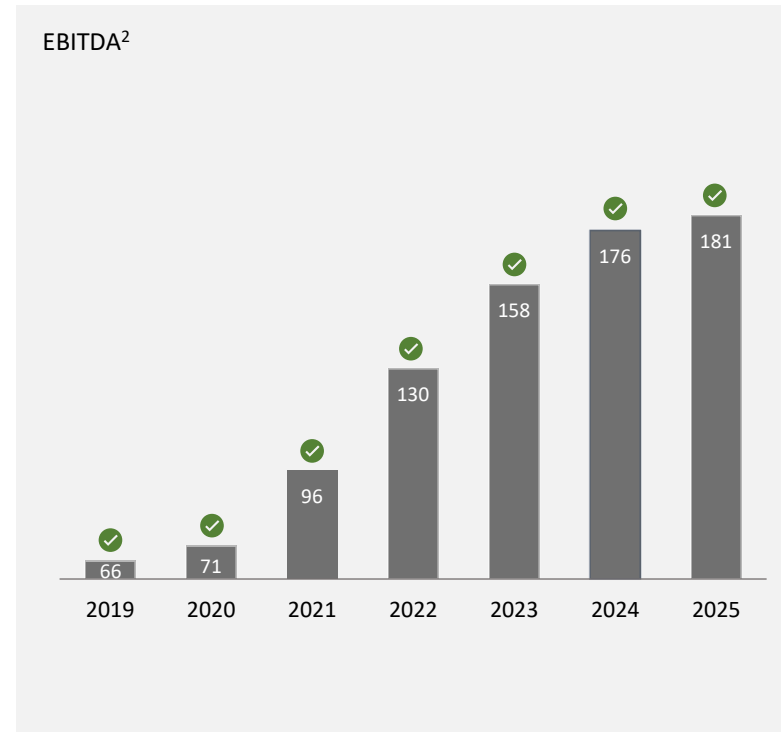
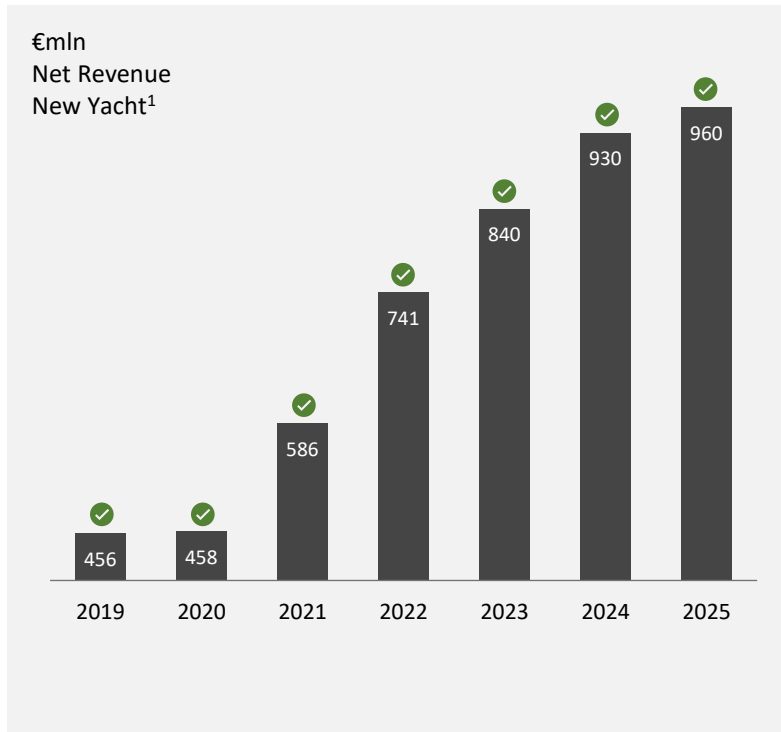


# HIGHLIGHTS 2023-2025

# CONSISTENTLY ACHIEVED ALL TARGETS, ACROSS MARKET CONDITIONS

## TRACK-RECORD AND HIGHLIGHTS

✓ Guidance achieved



1. Revenue refers always to Net Revenue New Yacht: Calculated as the sum of revenues from the sale of new yachts (recognized 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%

# STRONG FINANCIAL PERFORMANCE

## TRACK-RECORD AND HIGHLIGHTS

2022 – 2025	2025	2019 – 2025
<b>REVENUE<sup>1</sup></b> 9.0% CAGR 5.0% ORGANIC	<b>EBITDA</b> 18.8% Margin <b>19.5% organic</b>	<b>ROIC</b> > 20 % PER YEAR
<b>EBITDA<sup>2</sup></b> 11.7% CAGR 9.0% organic	<b>EBIT</b> 14.6% Margin	<b>DIVIDEND</b> CUM. € 164 mln 30-40% Policy
<b>NET PROFIT</b> 13.1% CAGR 11.8% organic	<b>NET CASH</b> Net Financial Position	<b>CAPEX</b> ~ € 50 mln <sup>3</sup> Per year

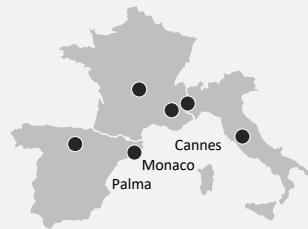
**LEADERSHIP AND PROFITABILITY  
WITH  
ASSET LIGHT BUSINESS MODEL  
AND  
BARRIERS TO ENTRY**

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3. Capex exclude M&A transactions

# INTENSIVELY STRENGTHENED MAISON'S ASSETS

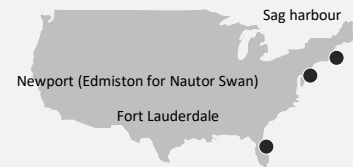
## TRACK-RECORD AND HIGHLIGHTS

### DIRECT DISTRIBUTION UNIQUE GLOBAL DIRECT NETWORK



MED

Ramp-up phase completed



AMERICAS

New HQ – Pier 66

Strengthened organization



APAC

gateway to further presence

### INSOURCED COMPETENCES BEST-IN-CLASS

I.C. YACHT

FITTING



ELECTRICAL SYSTEMS

DUERRE

SPECIALTY FURNISHING



SA.LA.

METAL CARPENTRY



ELECTRICAL SYSTEMS

ARBATAX

COMPOSITE PARTS

### EMISSIONS EDGE-TECHNOLOGIES TARGETS ACHIEVED



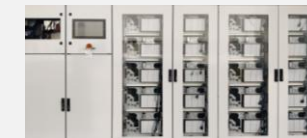
HYDROGEN FOILING

America's Cup



METHANOL REFORMER  
FUEL CELL

2024 50Steel



REFORMER FUEL CELL SYSTEM  
developed with Siemens  
Energy



SAILING

Rejuvenate sailing  
maintaining traditions

# EXCEPTIONAL SUCCESS OF LATEST MODEL WORLD PREMIERES

## TRACK-RECORD AND HIGHLIGHTS



**SL110A** - Iconic flybridge with Asymmetric patented design, increasing onboard space



**SX120** - Flagship of revolutionary Cross-over range, best-in-class beach-area



**SD132** - Flagship composite semi-displacement featuring multi-deck asymmetry



**BGX83** - Bluegame's flagship crossover



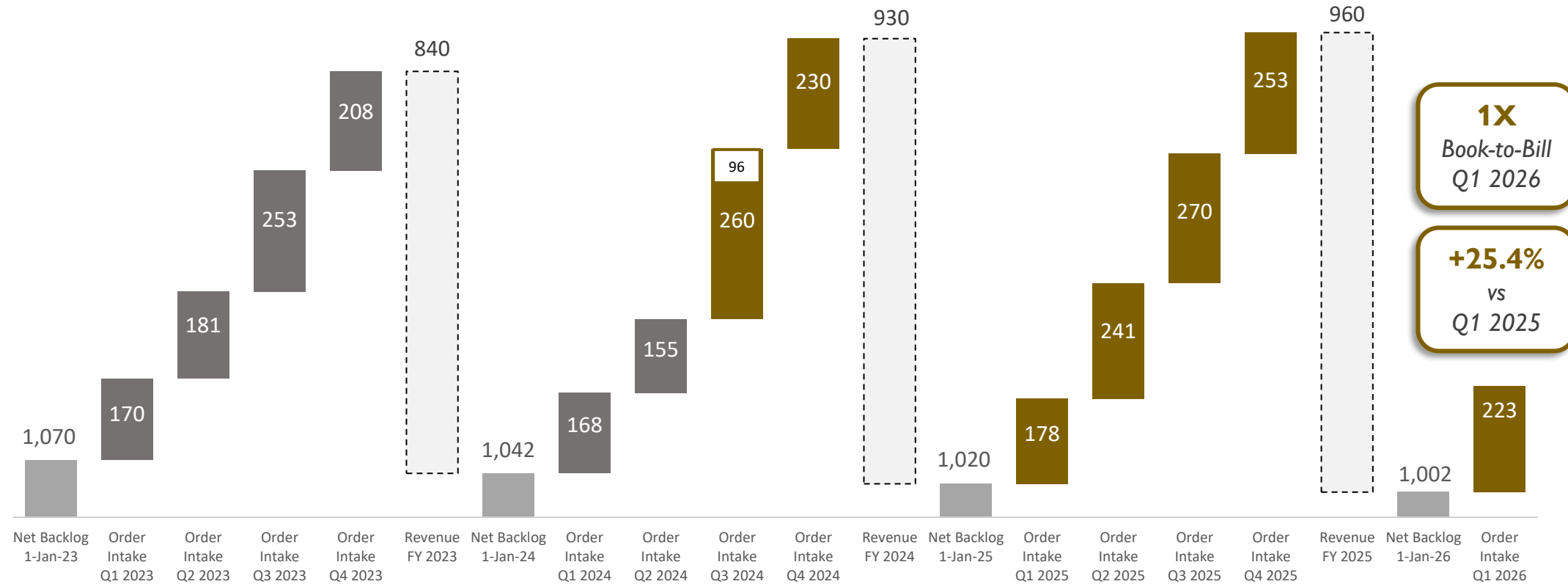
**Maxi Swan 128** - Flagship carbon fiber performance cruiser

# ORDER INTAKE CONSISTENTLY GROWING FOR 7 CONSECUTIVE QUARTERS

## TRACK-RECORD AND HIGHLIGHTS

Order Intake growing YoY since Q3 2024

€M



**1X**  
Book-to-Bill  
Q1 2026

**+25.4%**  
vs  
Q1 2025

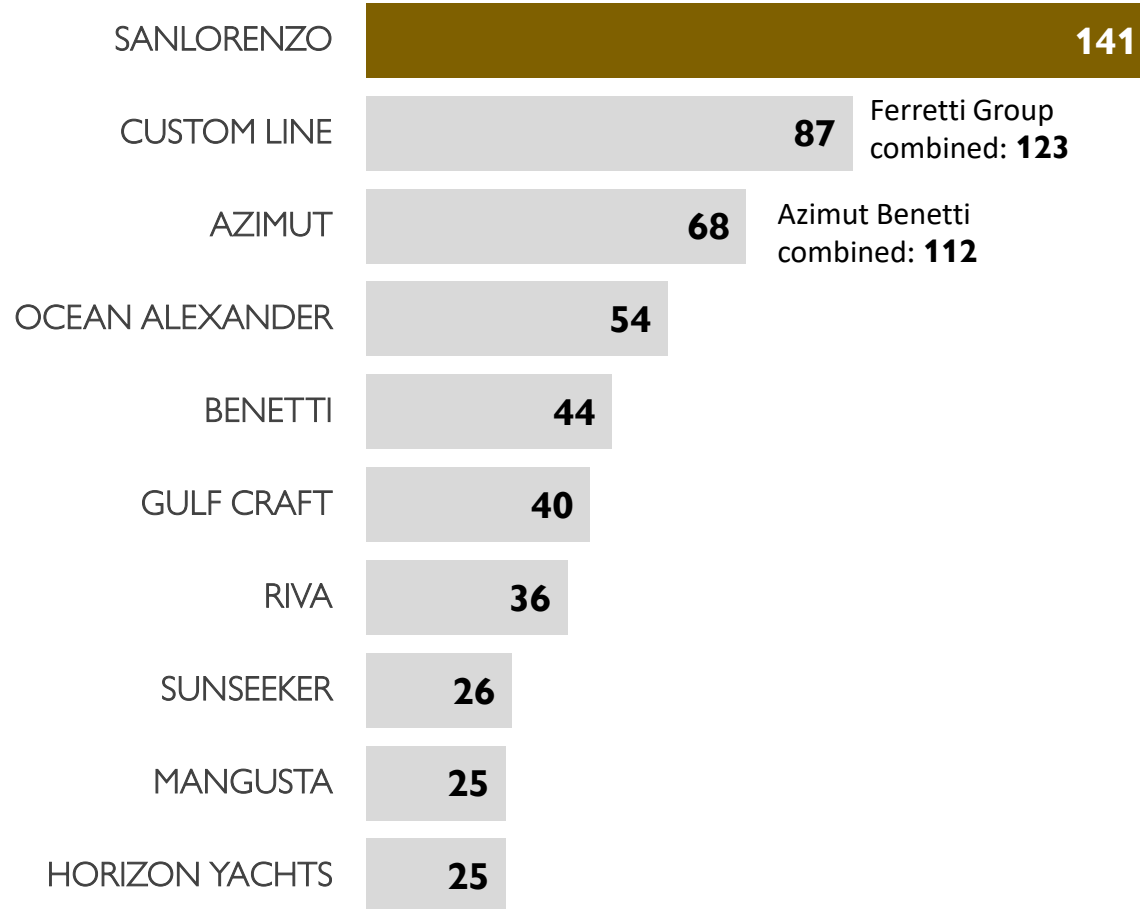
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# SANLORENZO BRAND LEADER IN THE 30-40MT MARKET SWEET SPOT

## KEY ACHIEVEMENTS

### 30-40 METERS CUMULATIVE LAST 10 YEARS DELIVERIES BY BRAND<sup>1</sup>

(2015-2024 number of units)



1. Superyacht Times Market Research – data as of November 2025

### SANLORENZO KEY DIFFERENTIATING FACTORS:

- PRICE LEADERSHIP
- ~10 YEARS MODEL LIFETIME PHILOSOPHY MORE THAN DOUBLE INDUSTRY
- TRAILBLAZING INNOVATION
- MARGIN LEADERSHIP
- SCALABILITY/EFFICIENCY DRIVEN BY REPETITION OF MODELS WITH LONGER LIFETIME
- HIGH DESIDERABILITY
- HOLDING VALUE, HIGHER SECOND-HAND RESALE VALUE
- NO VOLUME INFLATION TO PRESERVE SCARCITY AND BRAND-VALUE

# UPSIDES NOT INCLUDED IN THE 2028 OUTLOOK

## TRACK-RECORD AND HIGHLIGHTS

**GEOPOLITICAL STABILIZATION**

Shocks have **delayed some order** decisions (factored-in)

**REFIT**

Acquisition of **third-party** structure required

**UNTAPPED GEOGRAPHIES**

In case of **better-than-expected** take-up

# CONTINUED PATH OF SUSTAINABLE GROWTH, SUPERIOR RESILIENCE

## TRACK-RECORD AND HIGHLIGHTS

€m	2019	2020	2021	2022	2023	2024	2025	2026 Guidance	2028 Outlook
<b>NET REVENUE NEW YACHT<sup>1</sup></b> 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%	<b>980-1.020</b> +4.1%	<b>≥ 6% CAGR</b>
<b>EBITDA<sup>2</sup></b> 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%	<b>180-192</b> +3.0%	
<b>EBITDA MARGIN<sup>2</sup></b> 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%	<b>18.4%-18.8%</b> -0.2%	<b>≥ 19.0%</b>
<b>EBIT</b> 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%	<b>140-147</b> +2.2%	
<b>EBIT MARGIN</b> 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%	<b>14.2%-14.4%</b> -0.3%	<b>≥ 14.5%</b>
<b>GROUP NET PROFIT</b> 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%	<b>108-114</b> +3.4%	
<b>CAPEX<sup>3</sup></b> 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%	<b>50-55</b> 5.3%	<b>5.0% - 5.5%</b>

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# PILLARS OF SANLORENZO GROUP MEDIUM-TERM STRATEGY

## TRACK-RECORD AND HIGHLIGHTS

2026-2028 STRATEGY CONTINUE TO STRENGTHEN LEADERSHIP POSITION AND MAIN COMPETITIVE ADVANTAGES



BEST-IN-CLASS MANAGEMENT TEAM

# 02 MARKET TRENDS

BUSINESS PLAN 2026

01 TRACK-RECORD AND HIGHLIGHTS

02 **MARKET TRENDS**

IVAN CUTRUFELLO Head of IR, Finance and M&A

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03 STRATEGIC PRIORITIES

- PIONEERING TECHNOLOGY
- YACHT DEVELOPMENT
- OPERATIONAL EXCELLENCE
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# SANLORENZO CLUB OF CONNOISSEUR OWNERS

## KEY CUSTOMERS TRENDS

**3.5 YEARS**

**AVERAGE TIME BETWEEN  
RE-PURCHASE**

since 2020.

Before 2020, the average time  
between repurchase was 5 years

**75%**

**REPEAT BUYERS  
UPSIZE OVER TIME**

On average growing by 6 meters

**>70%**

**AVERAGE UPSELLING**

When comparing the value of the latest  
purchase of a repeat customer with the value  
of the previous purchase

**DOUBLE UTILISATION TIME**

From 60 days to 120 days

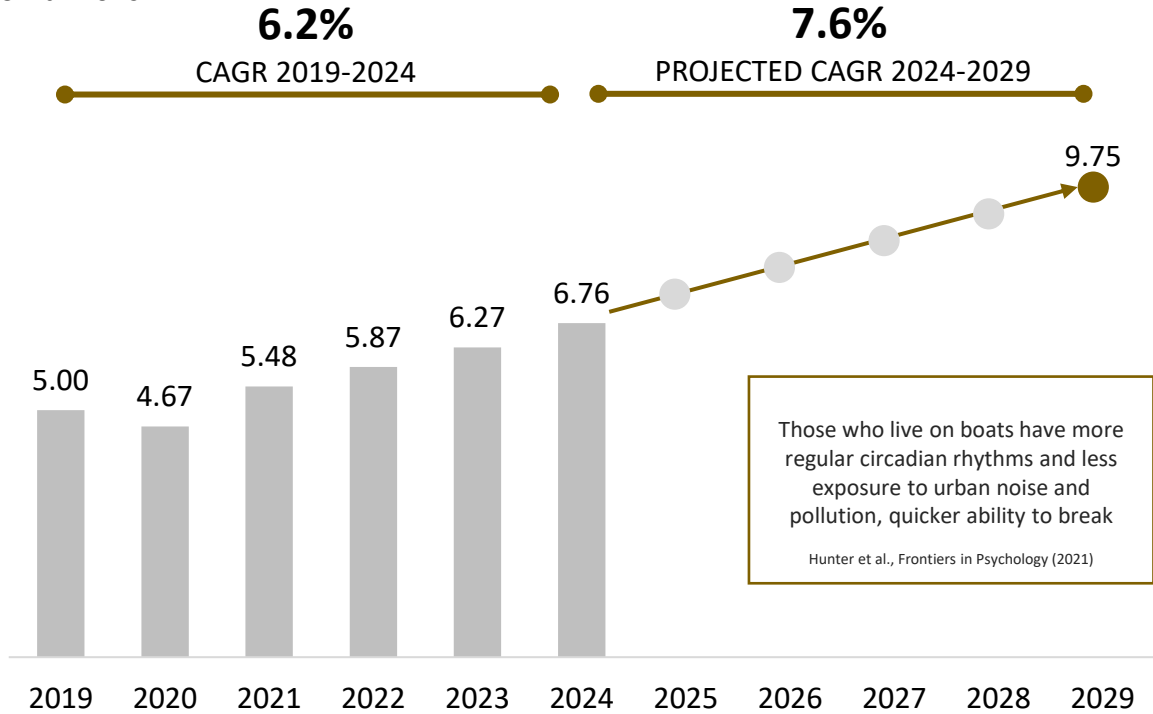
# WELLNESS & LONGEVITY INCREASING IMPORTANCE PRIORITY

## KEY MARKET TRENDS

- Wellness Economy is the **Third-Largest Spending** with **USD 6.76 trillions** across sectors
- Double-digit growth** on Real Assets, Springs and Tourism, those most similar to Luxury Yachting

## GLOBAL WELLNESS ECONOMY MARKET SIZE AND GROWTH PROJECTIONS

USD trillions



## WELLNESS ECONOMY SECTORS EXPECTED CAGR

(2024A-2029E)

WELLNESS REAL ESTATE	<b>15.2%</b>
TRADITIONAL & COMPLEMENTARY MEDICINE	<b>10.8%</b>
MENTAL WELLNESS	<b>10.1%</b>
THERMAL SPRINGS	<b>10.0%</b>
WELLNESS TOURISM	<b>9.1%</b>
SPAS	<b>7.7%</b>
HEALTHY EATING, NUTRITION	<b>7.1%</b>
PHYSICAL ACTIVITY	<b>5.1%</b>
PERSONAL CARE & BEAUTY	<b>4.8%</b>
PUBLIC HEALTH & PREVENTION	<b>4.7%</b>
WORKPLACE WELLNESS	<b>2.2%</b>

Source: Global Wellness Institute, November 2025; <https://globalwellnessinstitute.org/press-room/press-releases/the-global-wellness-economy-hits-a-record-6-8-trillion-and-is-forecast-to-reach-9-8-trillion-by-2029/>

# 30-75M YACHTS MARKET EXPECTED TO GROW 5.7% CAGR TO 2028

## KEY MARKET TRENDS

### 2025

**HIGHEST NUMBER**  
OF NEW SELF-MADE BILLIONAIRES  
SINCE 2021 (+196 PEOPLE)

**+36%**  
NEW BILLIONAIRES FROM INHERITANCE  
IN 2025 VS 2024

### MARKET RESEARCH ESTIMATES (25 -28)

Yachts 30-75 meters range	CAGR 25-28
Volume # Units	1.9%
Price Price / GT <sup>1</sup>	3.1%
Mix GT <sup>1</sup> size	0.6%
Sector revenue growth	5.7%

### FUTURE MEGATRENDS

**USD 5.9 TRILLIONS**  
wealth to be transferred to billionaire children  
over the next 15 years

**+1,000 BERTHS**  
**FOR YACHTS ≥30 METERS**  
in the medium-term from  
ongoing flagship marina development projects

Source: Management analysis on Superyacht Times Market Research – November 2025

<sup>1</sup> GT is Gross Tonnage, the measure unit commonly used in the sector based on the volume of vessels

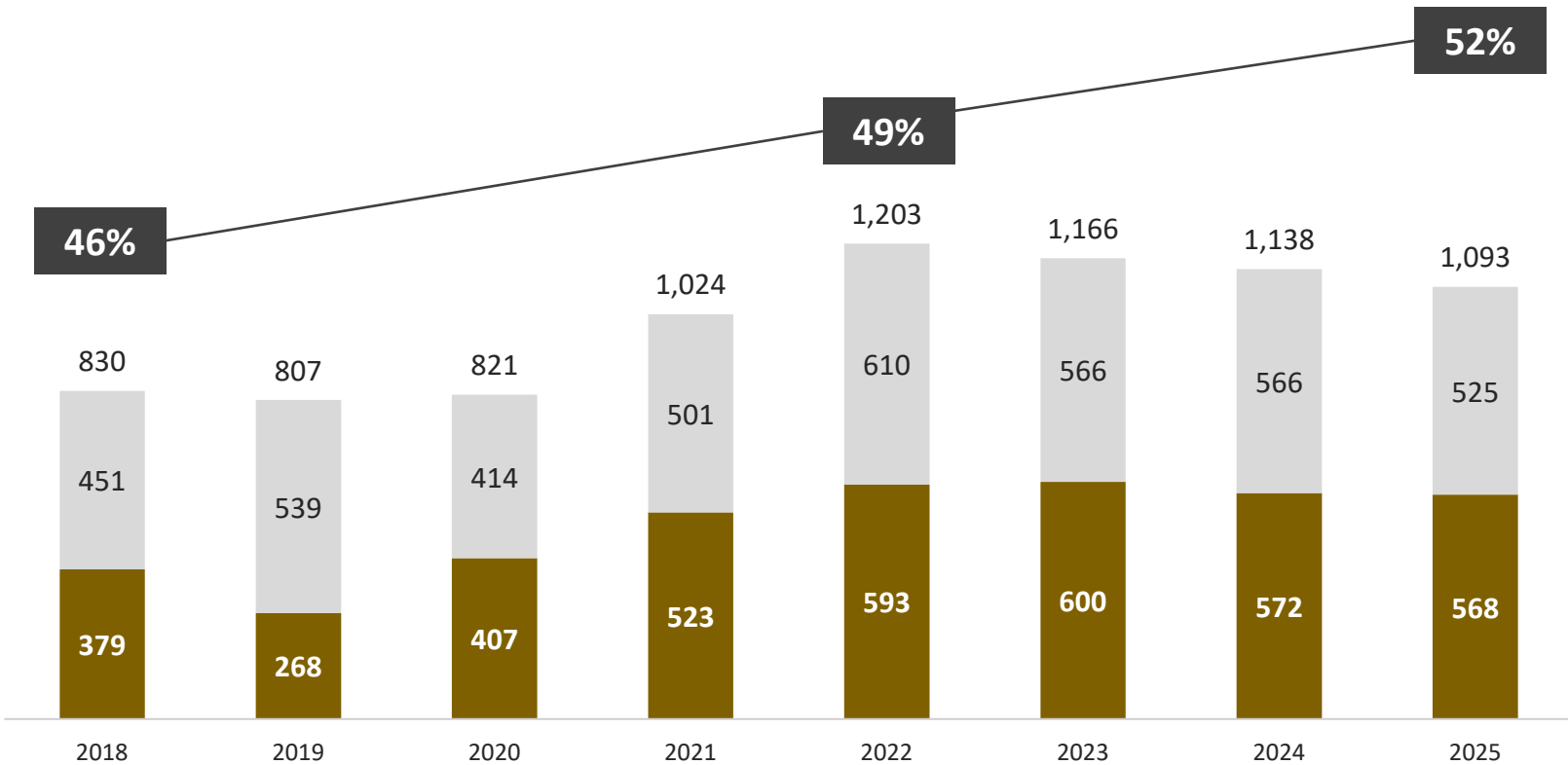


# ITALIAN SHIPYARDS CONTINUE TO GAIN MARKET SHARE

## KEY MARKET TRENDS

# OF YACHTS >24MT IN-BUILD AT YEAR-END OF EACH YEAR<sup>1</sup>

% ITALIAN BUILDERS GLOBAL SHARE <sup>1</sup>



### ITALIAN STRUCTURAL ADVANTAGE

- Craftmanship
- Industrial efficiency
- Local ecosystem
- Italian design & lifestyle

● REST OF WORLD SHIPYARDS PRODUCTION

● ITALIAN SHIPYARDS PRODUCTION

1. Source: Global Order Book 2019-2026 – 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

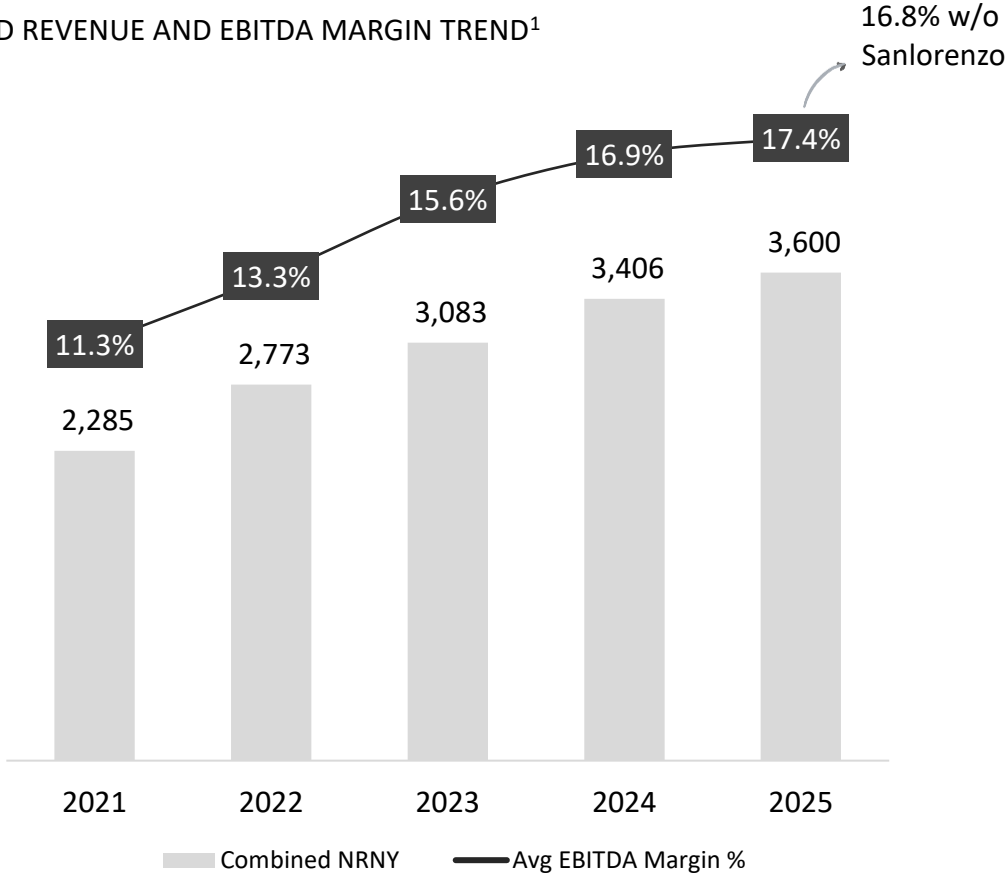


# TOP 3 ITALIAN YACHTING GROUPS CONSISTENTLY OUTPERFORMING

## KEY MARKET TRENDS

### TOP 3 ITALIAN YACHTING PLAYERS

COMBINED REVENUE AND EBITDA MARGIN TREND<sup>1</sup>  
€ million



**CONSOLIDATION** HAS BEEN ONGOING SINCE THE 2000s, PARTICULARLY IN THE 30-50MT SEGMENT, WITH CRISES ACCELERATING THE EXIT OF SMALLER PLAYERS

**LEADERS' SCALE** SUPPORTS CONTINUOUS INVESTMENTS IN INNOVATION, TALENT AND DISTRIBUTION

**SCARCITY OF AVAILABLE SHIPYARD PLOTS**

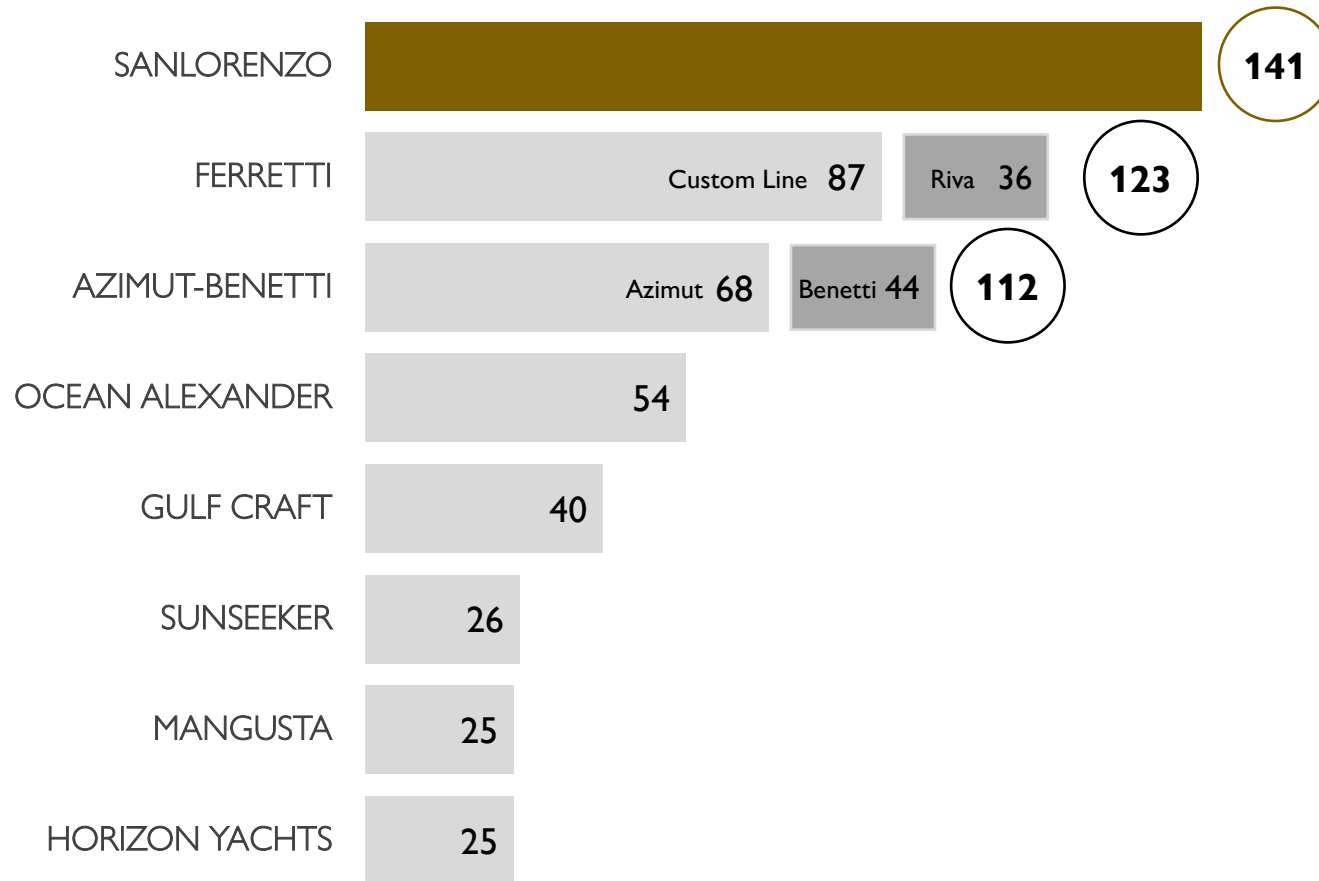
1. Note: Net Revenues New Yachts for Sanlorenzo and Ferretti Group, and Net Revenues for Azimut-Benetti; source: Management analysis on financial statements and other publicly available source

# SANLORENZO'S LEADERSHIP IN THE MARKET SWEET SPOT, 30-40MT

## KEY MARKET TRENDS

### 30-40 METERS CUMULATIVE LAST 10 YEARS DELIVERIES BY BRAND

(2015-2024 number of units)



SANLORENZO REINFORCES ITS HISTORICAL LEADERSHIP, COMBINING:

- **Highest profitability (19.5% EBITDA Margin)**
  - Fewer models mono-brand success
  - Higher models repetition scalability
  - Longer commercial lifetime (timeless style)
- **Low correlation to economic cycle**
  - Uber-wealthy customer base exposure
  - Volumes achieved with mono-brand strategy

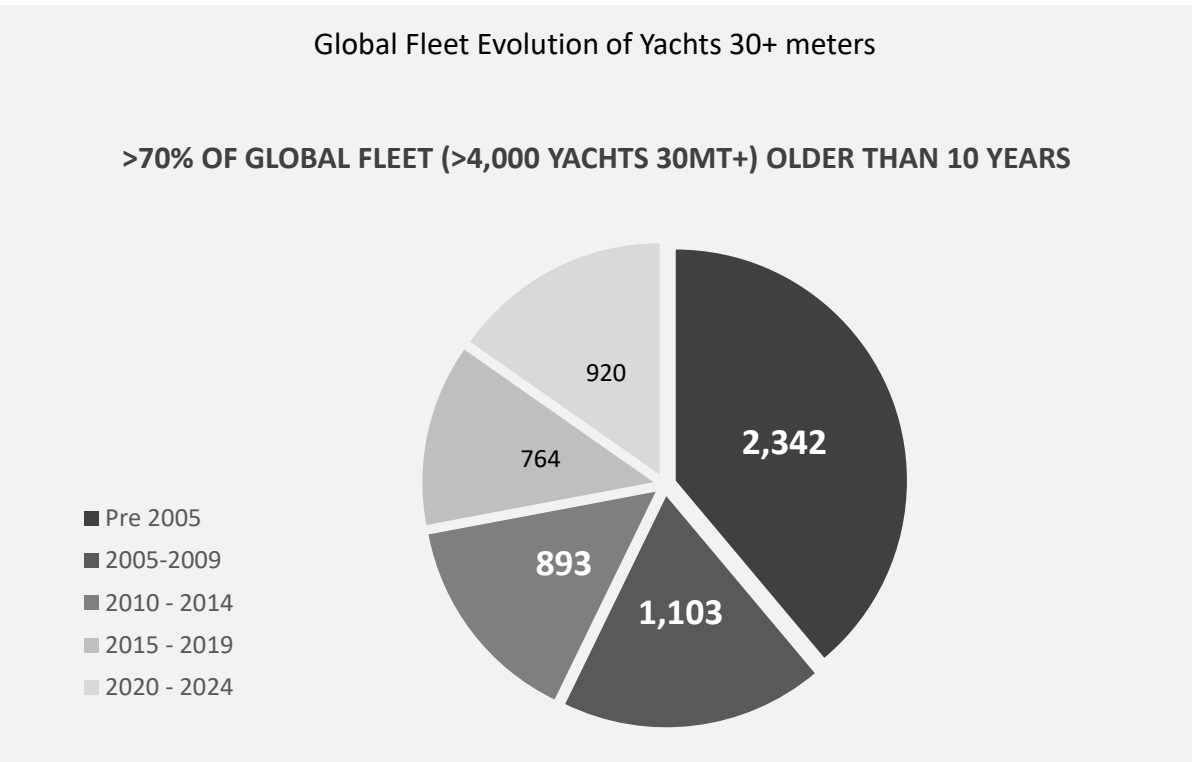
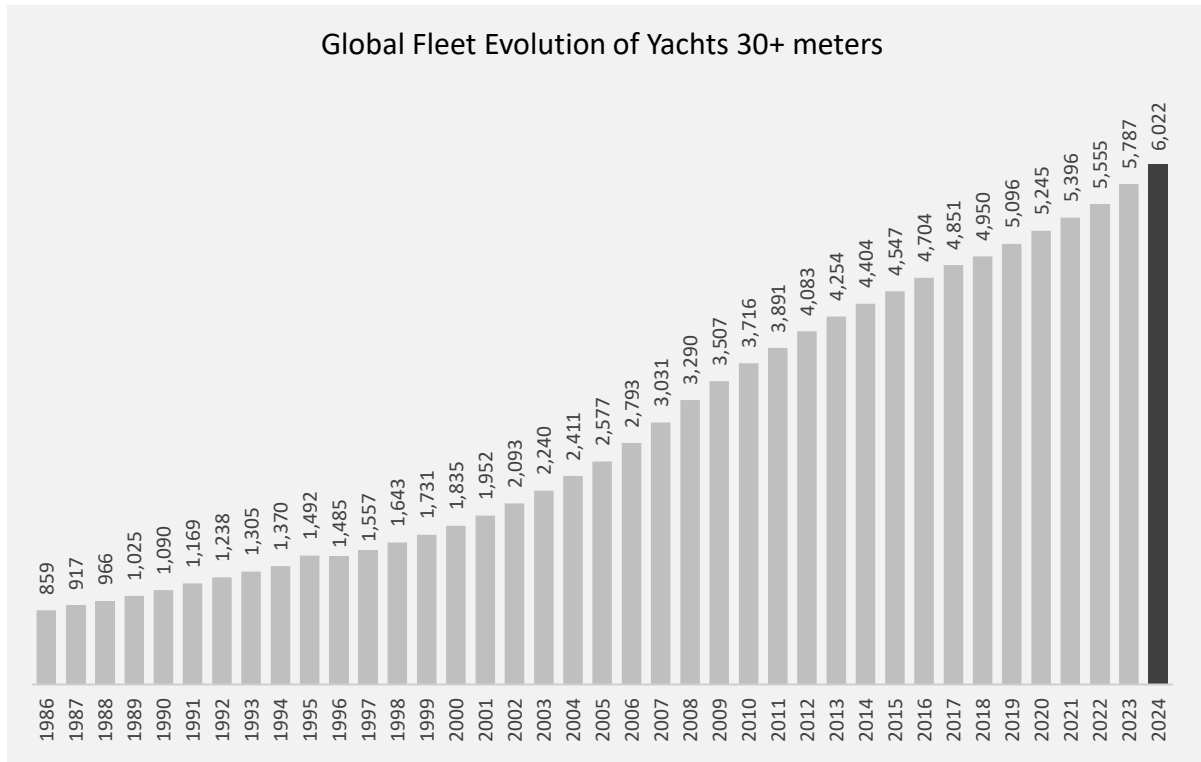
DIFFERENTLY FROM OTHER GROUPS, SANLORENZO'S UNIQUE MODEL:

- **Only ~10% revenue in the segment <24mt** (customer acquisition tool)
- **No exposure to the segment >75mt**

# UNTAPPED REFIT UPSIDE OPPORTUNITY

## KEY MARKET TRENDS

STRENGTHENING THE CUSTOMER VALUE PROPOSITION, WHILE UNLOCKING THE POTENTIAL FOR RECURRING, HIGH-MARGIN REVENUE STREAMS SUPPORTED BY A GROWING INSTALLED BASE AND AN AGEING FLEET



Source: The State of Yachting 2025. SuperYacht Times

# 03

## PIONEERING TECHNOLOGY

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PIONEERING TECHNOLOGY

MASSIMO PEROTTI Chairman & Group CEO

YACHT DEVELOPMENT

OPERATIONAL EXCELLENCE

DISTRIBUTION NETWORK

BRAND AND OWNER CENTRIC APPROACH

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# INAUGURATION OF “DESIGN AND INNOVATION LAB”

## PIONEERING TECHNOLOGY

### DESIGN & INNOVATION LAB

**NEW CENTRALIZED DEPARTMENT  
COLLECTING IN-HOUSE EXPERTISE  
AND PARTNER ARCHISTARS**



### A SECURE SPACE FOR INNOVATION TO THRIVE:

ENSURING CONSISTENCY IN  
STYLE AND TECHNICAL CONTENTS

CROSS-FERTILIZATION OF INNOVATION  
ACROSS TECHNICAL FUNCTIONS

IN-HOUSE SEGREGATION OF GROUP KNOW-HOW

BOOSTING EFFECTIVENESS  
OF CONCEPT PROTOTYPING PROCESS

# R&D STREAMS TO ENHANCE AND PROTECT THE COMPETITIVE EDGE

## PIONEERING TECHNOLOGY

1

### SUSTAINABILITY & PROPULSION



- Bi-fuel & alternative fuels
- Fuel cell
- Computation fluid dynamics («cfd») competence center

2

### INNOVATIVE MATERIAL



- Eco composites
- Alternative teak
- Innovative materials

3

### DIGITAL & SYSTEM INTEGRATION



- Monitoring system & AI
- System integrator of hybrid propulsion tech

4

### PROCESS INNOVATION



- AI
- Automation
- Robotics

5

### IP & GOVERNANCE



- Patents
- Data management
- Governance

# PRIVILEGED INNOVATION PARTNER TO LEADING PROPULSION PLAYERS

## PIONEERING TECHNOLOGY

### PARALLEL HYBRID ELECTRIC VESSEL

2026 → SHE (HYBRID AS STANDARD CONFIGURATION)



### TECH PLATFORM EXTENSION TO 2028:



# RESEARCH INTO SUSTAINABLE TECHNOLOGIES AND APPLICATIONS

## PIONEERING TECHNOLOGY

AT THE FOREFRONT OF BI-FUEL TECHNOLOGY,  
WITH SOLUTIONS ALREADY IN PLACE TO SCALE AS MARKET ECOSYSTEM EVOLVES



1

SUSTAINABILITY & PROPULSION

### BIFUEL & ALTERNATIVE FUELS

1. Life Mystic (50mt Superyacht Bi-fuel)
2. Methanol and bio-methanol on-board systems
3. HVO and Hydrogen

### FUEL CELL

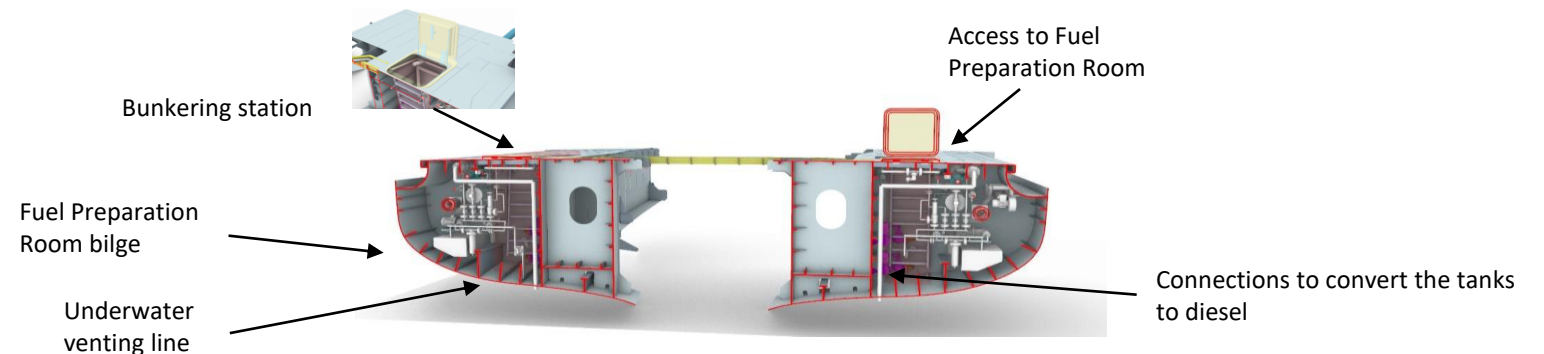
4. Commercial products application

### «CFD» COMPETENCE CENTER

5. Hull design and appendages optimization

**BI-FUEL ENGINE  
PROTOTYPE COMPLETED  
AND ONGOING TESTING**

### FUEL PREPARATION ROOM



# 03 YACHT DEVELOPMENT

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MASSIMO PEROTTI Chairman & Group CEO

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# NEW MODEL MIX UPSCALING, IN SIZE AND INNOVATION CONTENT

## YACHT DEVELOPMENT



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**SX120** - Flagship of revolutionary Cross-over range, best-in-class beach-areas



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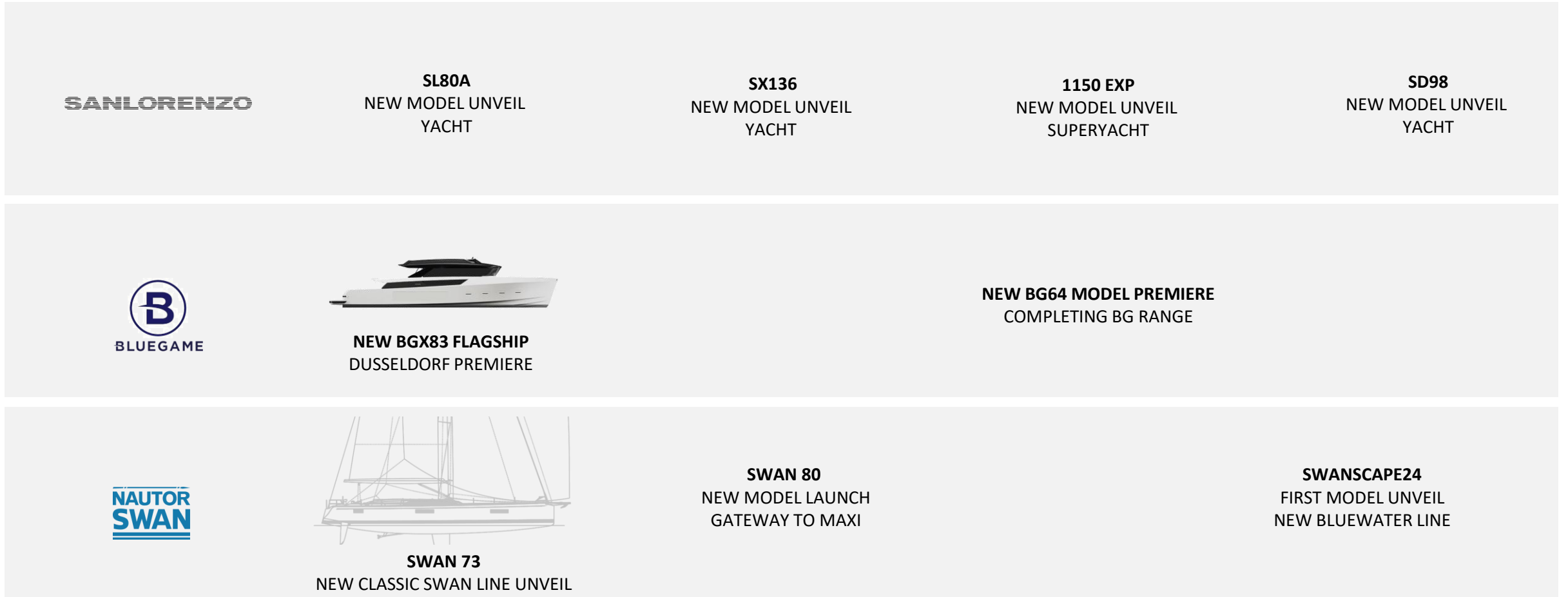


**Maxi Swan 128** - Flagship carbon fiber performance cruiser

# ROBUST PIPELINE TO BE INTRODUCED TO THE MARKET IN 2026

## YACHT DEVELOPMENT

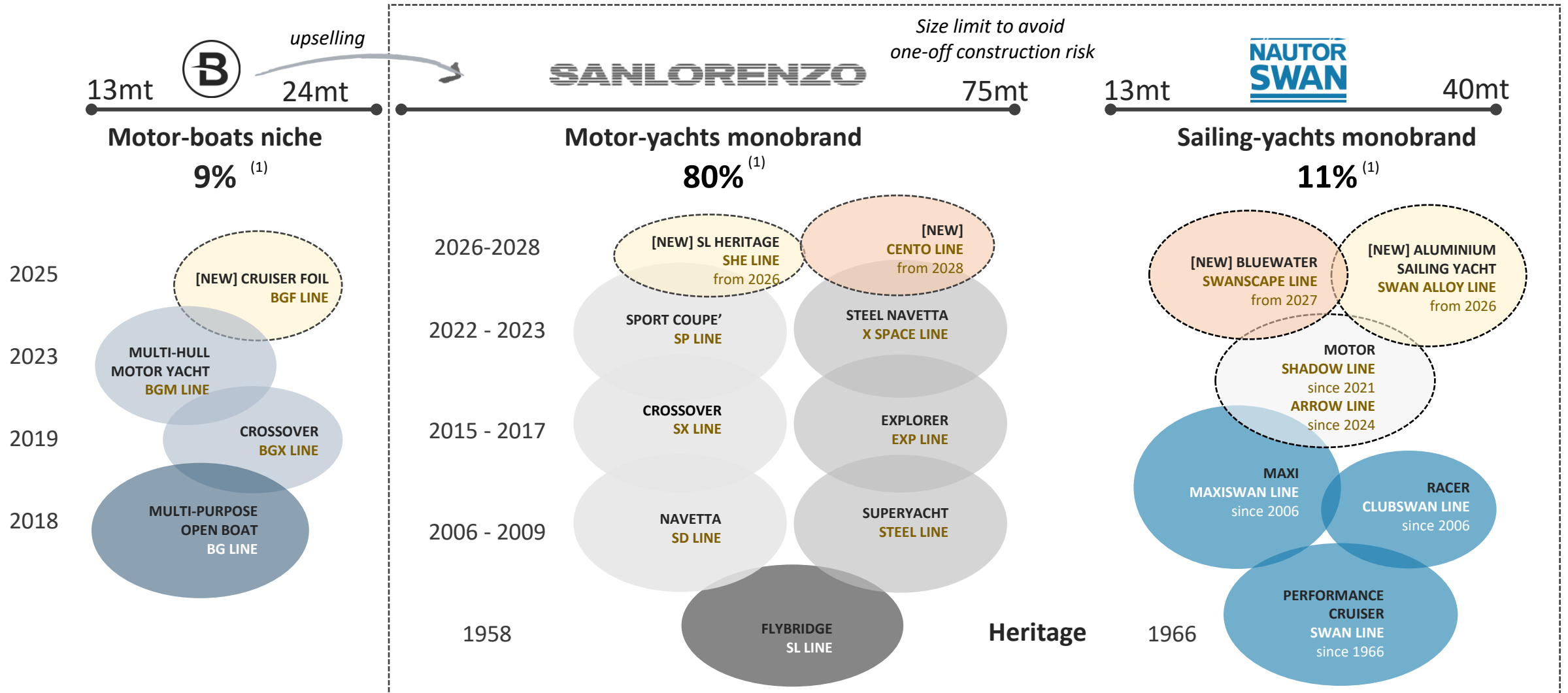
RELEASE CADENCE FOR 2026



# MONOBRAND STRATEGY FOR EACH MARKET, WITH NO OVERLAPS

## YACHT DEVELOPMENT

SHARING AN ABSOLUTE LUXURY POSITIONING REINFORCED BY SCARCITY PHILOSOPHY AND DESIRABILITY

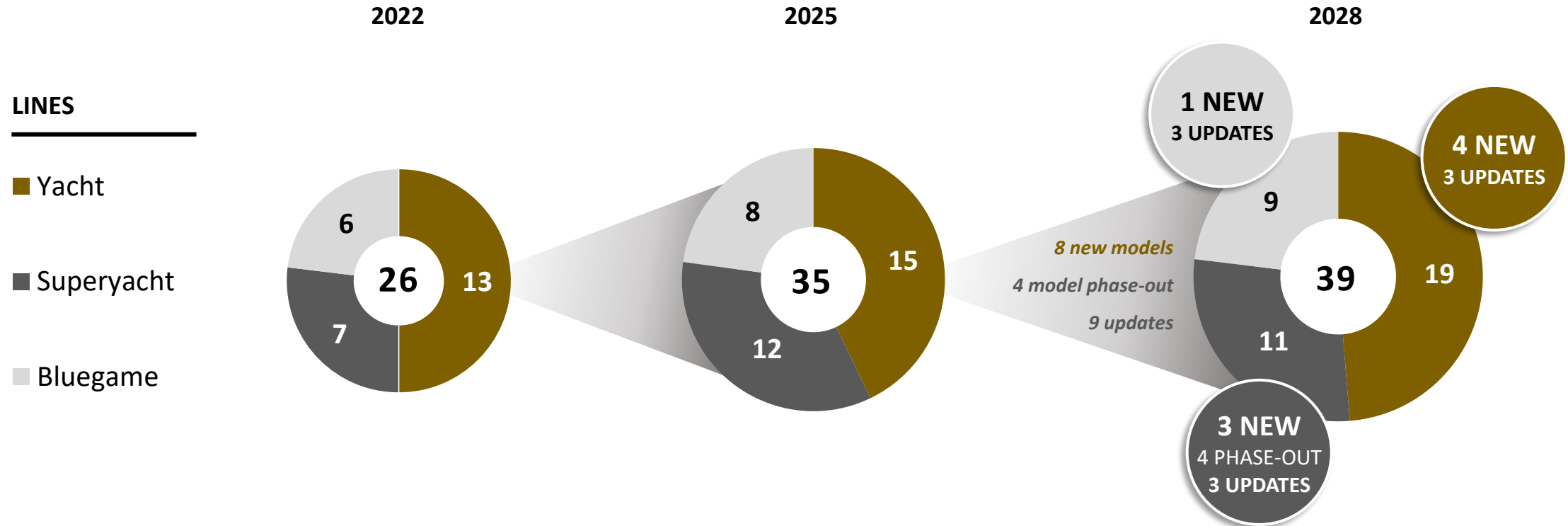


# SL AND BG CONTINUOUS PRODUCT DEVELOPMENT SUPPORTING GROWTH IN VOLUME AND ASSET

## YACHT DEVELOPMENT

### SANLORENZO AND BLUEGAME PLANNED PORTFOLIO EXPANSION

FROM 35 MODELS TO 39, INCLUDING 9 MODEL UPDATES  
 SANLORENZO INTRODUCING A NEW PRODUCT LINE

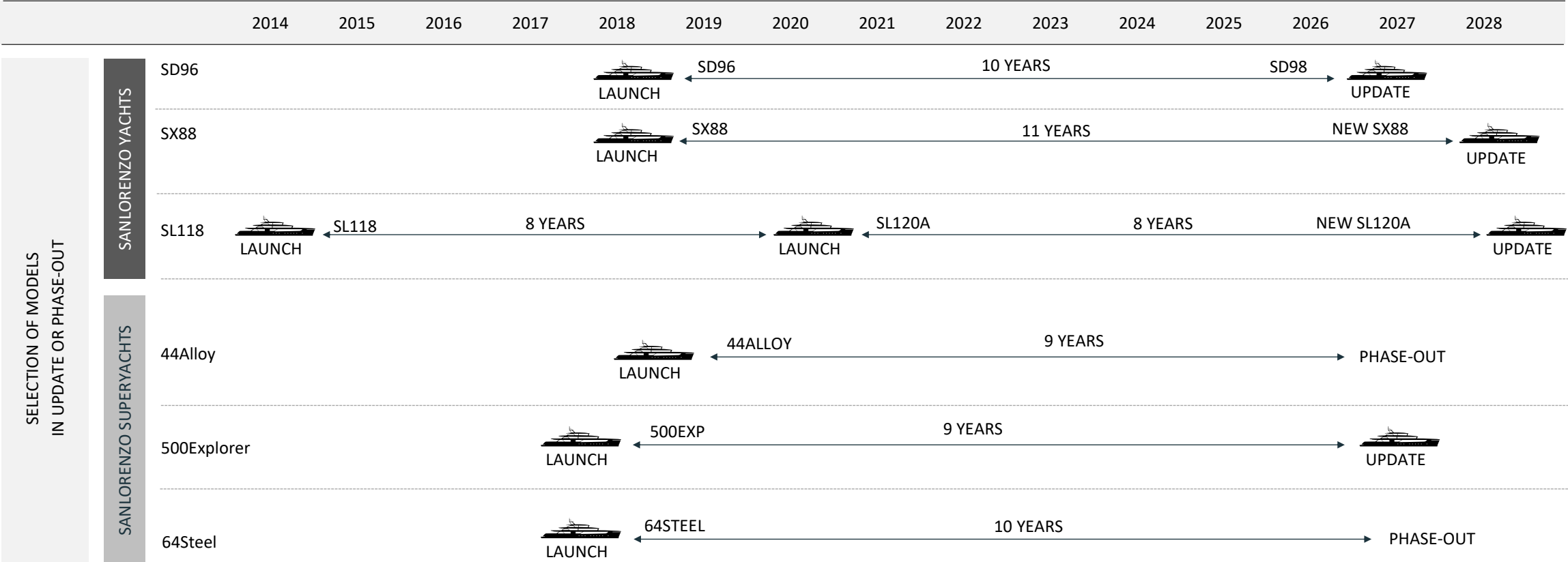


# A TIMELESS APPROACH TO NEW PRODUCT DEVELOPMENT

## YACHT DEVELOPMENT

**~10 YEARS AVERAGE LIFETIME, MORE THAN DOUBLE THE INDUSTRY**

SUPPORTING HIGHER VALUE IN SECOND-HAND MARKET  
AND HIGHER RETURN ON CAPITAL INVESTED IN PRODUCT DEVELOPMENT



# NAUTOR SWAN NEW PRODUCT LINES DRIVE GROWTH

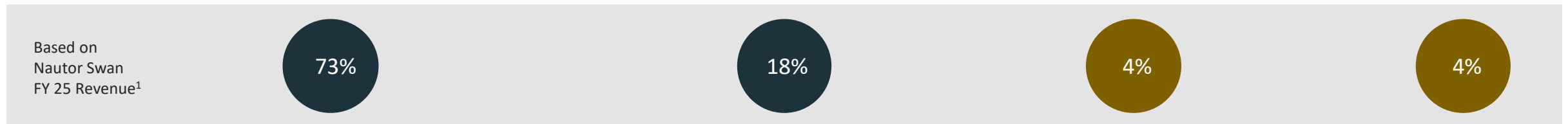
## YACHT DEVELOPMENT

### EXISTING BUSINESS STREAMS

<p><b>Classic sailing DNA</b></p> <p>51-73 ft</p> <p>Range: 51, 55, 58, 65, 73</p>	<p><b>Carbon fiber Sailing yachts &gt;80ft</b></p> <p>Range: 80, 88, 98, 108, 128</p>	<p><b>Racing line</b></p> <p>28-50 ft</p> <p>Range: 28, 36, 43, 50</p>	<p><b>Refit and other services</b></p> <p>~2,300 customer club</p>

### NEW PRODUCT LINES & M/Y RENEWAL

<p><b>Alloy sailing yachts</b></p> <p>44-65 mt</p> <p>(144-184 ft)</p>	<p><b>Bluewater sailing yachts</b></p> <p>24 mt (80 ft)</p>	<p><b>Motor boats niche</b></p> <p>42-75 ft</p> <div data-bbox="2247 674 2400 759" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>TO BE RENEWED</p> </div>



1. Note: Revenue refers to Net Revenue New Yacht plus net revenues from services; figures may not sum to 100% due to rounding

# NEW SWAN ALLOY LINE, ADDING A NEW MARKET SEGMENT

## YACHT DEVELOPMENT



- **Swan Alloy 44:** first aluminum Swan and new flagship at 43.5m with advanced hybrid energy solutions
- **Project reflects the brand's entrance in the market segment of large sailing superyachts**
- **Aluminum hull construction in the Netherlands, fitting phase in Viareggio, Italy** – leveraging on Sanlorenzo's ecosystem of finest craftsmen

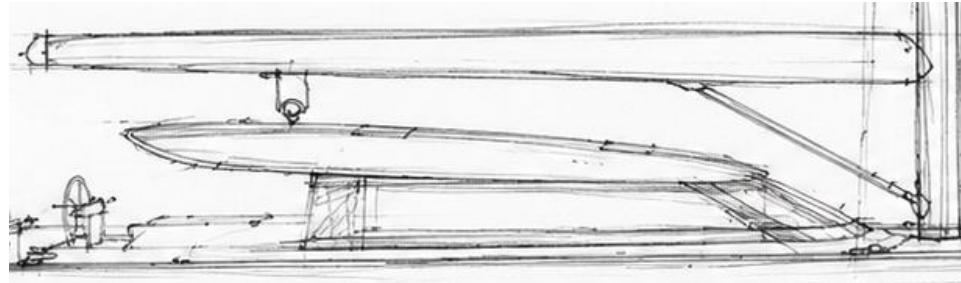
# SWANSCAPE – EXTENDING THE NAUTOR SWAN UNIVERSE INTO BLUEWATER CRUISING

## YACHT DEVELOPMENT

BROADEN THE RANGE IN SAILING YACHTS

REPLICATING THE SANLORENZO PATH IN MOTOR YACHTS SINCE 2004, SHARING THE SAME FUNDAMENTAL PHILOSOPHY

SWANSCAPE 24



**More comfort-oriented, long-range**

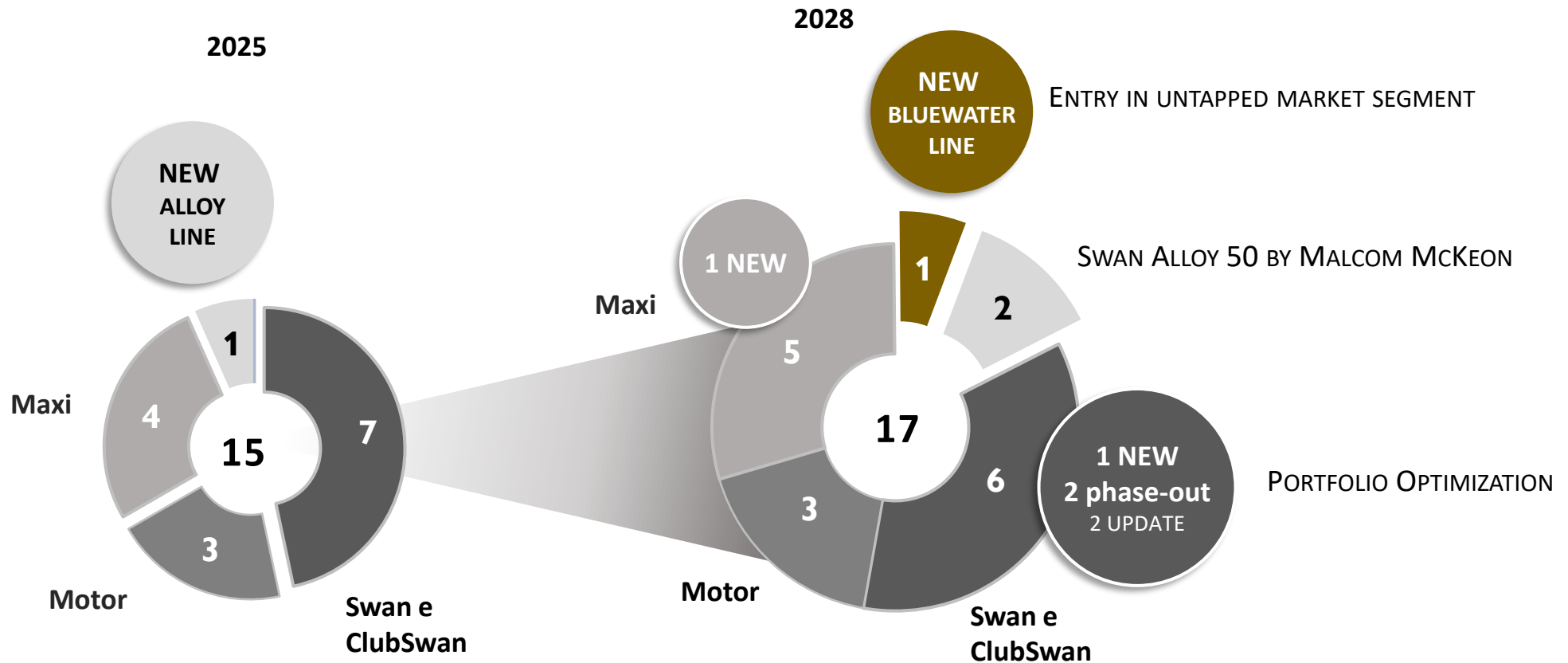
Preserves Swan's heritage and connoisseur positioning

**Adding a new market segment**

# NAUTOR SWAN ENTERS NEW SEGMENTS OPTIMISING THE MIX

## YACHT DEVELOPMENT

NEW ALLOY AND BLUEWATER LINES  
**POTENTIALLY DOUBLING NAUTOR SWAN REVENUE IN THE MID-TERM**



# 03

# OPERATIONAL EXCELLENCE

BUSINESS PLAN 2026

01 TRACK-RECORD AND HIGHLIGHTS

02 MARKET TRENDS

03 STRATEGIC PRIORITIES

PIONEERING TECHNOLOGY

YACHT DEVELOPMENT

**OPERATIONAL EXCELLENCE**

DISTRIBUTION NETWORK

BRAND AND OWNER CENTRIC APPROACH

TOMMASO VINCENZI Sanlorenzo brand CEO

04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

05 CLOSING REMARKS

# PATH TOWARDS OPERATIONAL EXCELLENCE

## OPERATIONAL EXCELLENCE

### TECHNOLOGY & INFRASTRUCTURES

NEW CROSS-FUNCTIONAL ENTITY OVERSEEING GROUP INFRASTRUCTURES AND CONTINUOUS PROCESS OPTIMIZATION ENABLED BY TECHNOLOGY.

HARMONIZATION PATHWAY OF GROUP INFRASTRUCTURES

TECHNOLOGICAL SOLUTIONS  
SUPPORTING OPERATIONAL EFFICIENCY

### HUMAN HORIZON PROJECT «PROGETTO ORIZZONTE UOMO»

STRATEGIC PROJECT PLACES PEOPLE AT THE CENTER OF THE VALUE CREATION MODEL

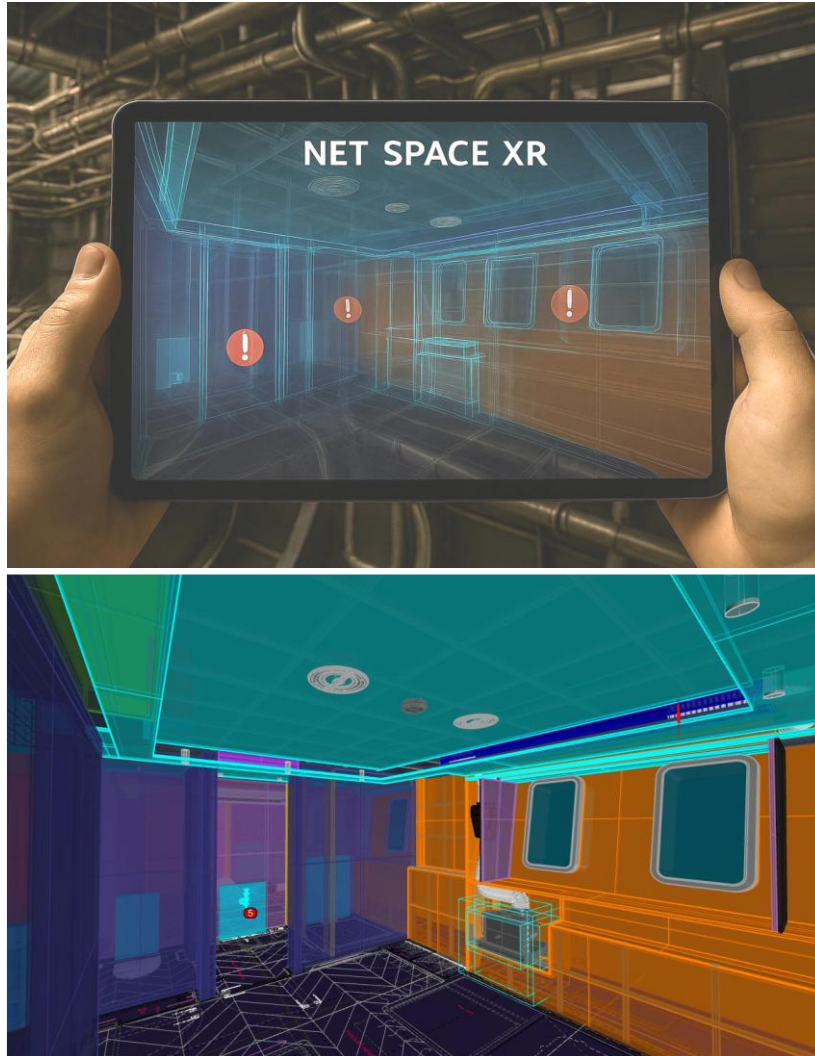
INTERNAL PROTOCOLS TO FURTHER INCREASE  
EMPLOYEE SAFETY AND WELL-BEING IN THE WORKPLACE

BEST PRACTICES TO ENHANCE OPERATIONAL PERFORMANCE  
AND STRENGTHENED SENSE OF BELONGING TO THE ORGANIZATION

*Excellence is not born when a man follows a course, but when he charts it*

# AUGMENTED REALITY ENHANCING PRODUCTION EFFICIENCY

## OPERATIONAL EXCELLENCE



## NET SPACE

- **3D Design process** defining interface between the outfitting space and the technical system spaces, integrating (i) key interfaces, (ii) fit-out requirements, and (iii) HVAC specifications
- Proper setup of this design, developed in compliance with general arrangement and structural deformations tolerances, **ensuring time and cost reduction in dealing with unforeseen client modifications requests**

# AI FIRST-ADOPTION APPLICATIONS

## OPERATIONAL EXCELLENCE



## AI ADOPTION ASSESSMENT

Starting in 2026, the Group will embark on a journey to promote the adoption of AI within the organization through the onboarding of a dedicated manager, with a primary focus on:

- Training and internal awareness
- Technical feasibility studies on the introduction of AI tools to support the Group's operational activities
- AI first adoption applications with quick wins at operational and office level

# MAIN INVESTMENTS IN PRODUCTION CAPACITY ALREADY PLANNED

## OPERATIONAL EXCELLENCE

### OPERATIONAL EXCELLENCE BUILT ON FOOTPRINT OPTIMIZATION AND TARGETED CAPACITY ADDITIONS ON ALREADY-OWNED LAND PROPERTY

#### NEW «M» SHED IN AMEGLIA

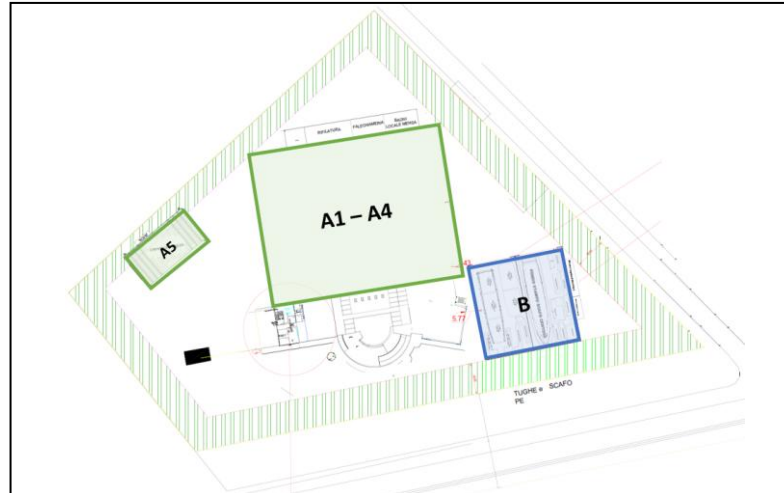
New capacity for Yacht Division and optimization of slots among shipyards



~4k sqm for composite yacht outfitting

#### ARBATAX PLANT DEVELOPMENT

Strengthening composite parts for Yacht Division



~3k additional sqm (~15k total) for composite parts production

#### BRESCIA PLANT

New plant serving Nautor Swan and Bluegame



~11k sqm, which can be framed as a platform for future composite yacht outfitting

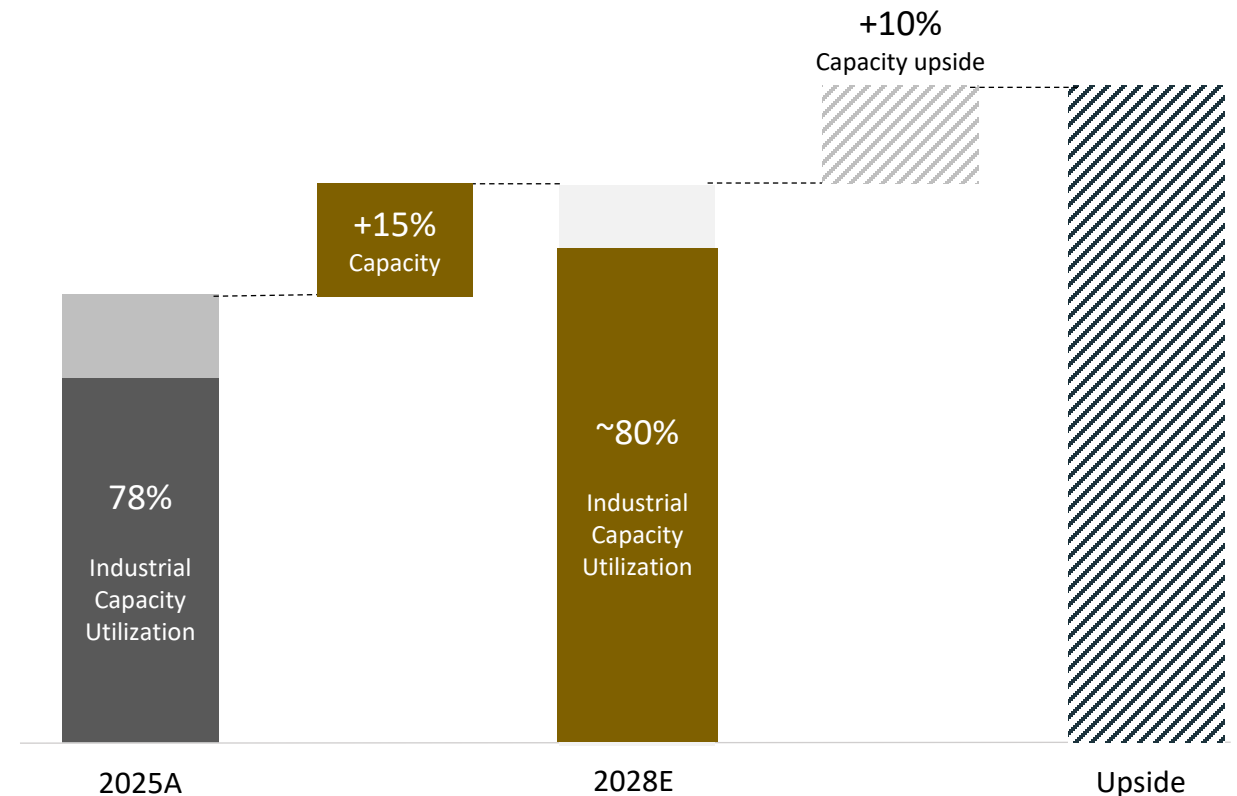
# CAPEX EXECUTION IN LINE WITH BUSINESS PLAN

## OPERATIONAL EXCELLENCE

### ORGANIC CAPEX ROADMAP TO ENHANCE CAPACITY,

### TARGETING OPTIMAL BALANCE BETWEEN EFFICIENCY, PRESERVATION OF SCARCITY AND NEW ORDERS DELIVERY TIME

- Production capacity **2025** of **>140k square meters** (including ~15k of Nautor Swan) vs ca. 100k in 2022. **78% utilized**
- **15% planned production capacity expansion 2025-2028** along with optimization of current industrial facilities to target **~80% utilization by the end of 2028**
  - ~€100mIn cumulative Capex in production capacity in 2026-2028
  - **Capacity headroom** preserving efficiency and **flexibility**
- **~10% upside industrial capacity** through development of infrastructure in **already-owned land**, as well as start-up Brescia plant beyond 2028



# 03

## DISTRIBUTION NETWORK

BUSINESS PLAN 2026

01 TRACK-RECORD AND HIGHLIGHTS

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PIONEERING TECHNOLOGY

YACHT DEVELOPMENT

OPERATIONAL EXCELLENCE

**DISTRIBUTION NETWORK**

BRAND AND OWNER CENTRIC APPROACH




TOMMASO VINCENZI Sanlorenzo brand CEO

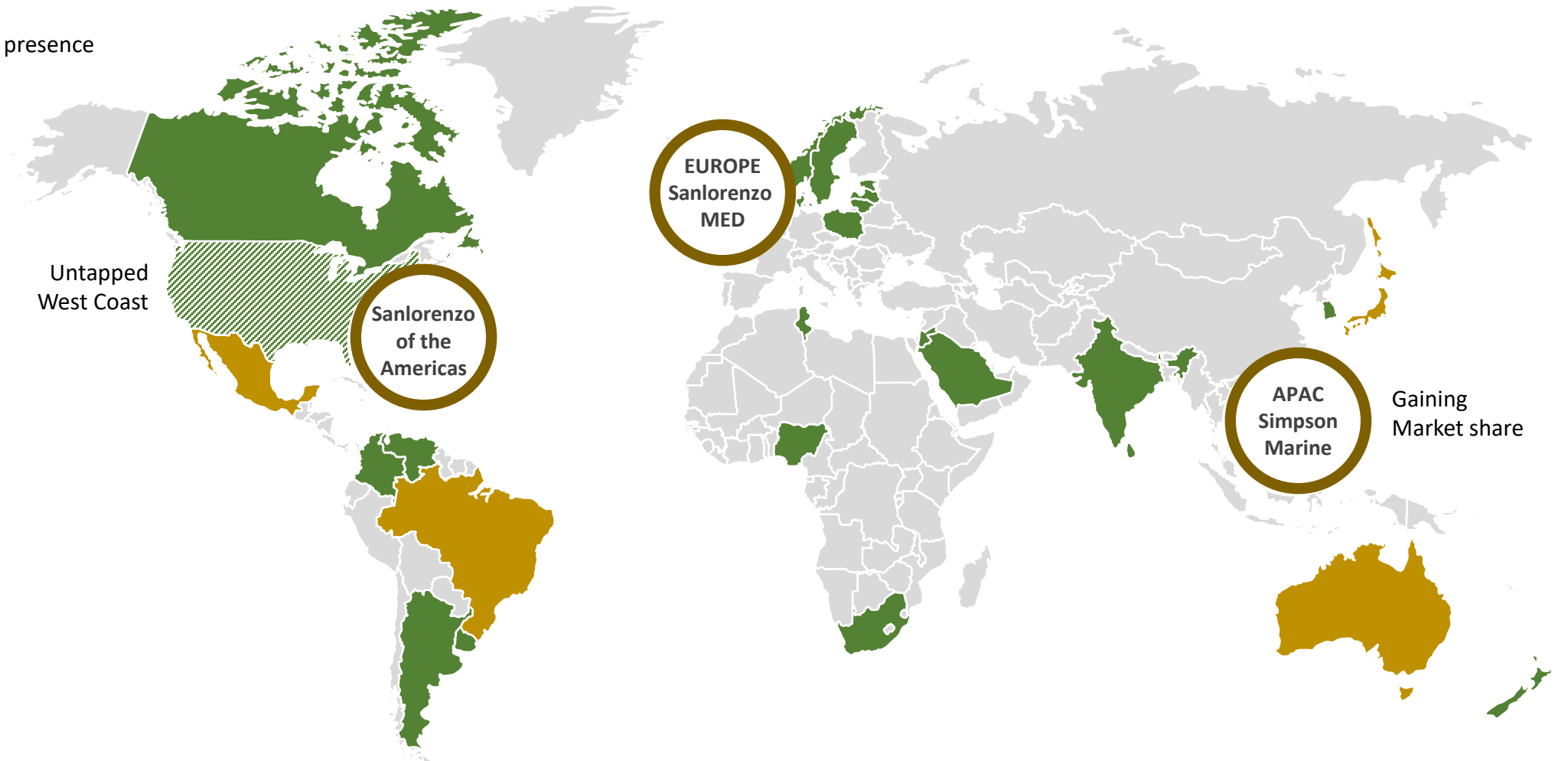
04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

05 CLOSING REMARKS

# UNTAPPED OPPORTUNITIES IN SEVERAL ATTRACTIVE MARKETS

## DISTRIBUTION NETWORK

-  Untapped opportunities for Sanlorenzo
-  Recently established local presence
-  Direct Distribution arms



# SUPERYACHT – SALES NETWORK DEVELOPMENT STRATEGY

## DISTRIBUTION NETWORK

### CENTRAL ROLE OF DIRECT DISTRIBUTION HUBS

Appointment of a dedicated, highly-trained Superyacht specialist supporting prospect management and early-stage negotiations

Promotion of synergies between direct distribution hubs and brokerage houses

**PRICE HEADROOM SUPPORTING MARGIN EXPANSION**

# 03

# BRAND & OWNER-CENTRIC APPROACH

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YACHT DEVELOPMENT

OPERATIONAL EXCELLENCE

DISTRIBUTION NETWORK

**BRAND AND OWNER CENTRIC APPROACH**

RENATO BISIGNANI Group CMO

04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

05 CLOSING REMARKS

# FOUNDATIONS FOR GROWTH THROUGH BRAND ELEVATION AND SCARCITY-DRIVEN MODEL

MAINTAIN TIGHT CONTROL OVER PRODUCT AVAILABILITY AND PRICE POSITIONING



## NETWORK EXPANSION AND DIRECT DISTRIBUTION

Bolstering market penetration and brand awareness



## TECHNOLOGICAL PROGRESS WITH DESIGN-LED INNOVATIONS

Ongoing investment in product updates, proprietary designs and new technologies to sustain market leadership position



## DIVERSIFYING PRODUCT OFFERING

Through an expanded portfolio, addressing the needs of different customer segments across the range



## BUILDING ON BRAND ICONICITY

To elevate brand-pull, strengthening desirability among existing clients and capturing a new generation of wealth

# A BRAND PLATFORM WITH CLEAR VALUES AND PERCEPTION FUNDAMENTALS

LIKE THE SEA ITSELF, SANLORENZO IS NEVER-CHANGING IN ITS EVER-CHANGING NATURE: TIMELESS – AND OF TOMORROW

A new **positioning** to further elevate the value and perception of the brand, beyond yachting.

/ TOMORROW'S TIMELESS

VISIONARY ATTITUDE AND TIMELESS ELEGANCE

**SANLORENZO**

/  
YOU SEE  
A BLOCK  
OF MARBLE



Inspiration is the power to look forward, to shape the unseen, turning the present into something iconic.  
/ TOMORROW'S TIMELESS

**SANLORENZO**



# SANLORENZO CLUB OF CONNOISSEUR OWNERS

A UNIQUE ASSET BEHIND RESILIENCY AND PREDICTABLE, MEASURED GROWTH OVER TIME

CONSISTENTLY GROWING CUSTOMER BASE, WITH A STRONG AND SUSTAINED LOYALTY RATE



Launching ceremony of 50Steel with Reformer fuel-cell system



Elite Days Spring 2024 – “The Blooming Garden”

# CONNECTED CENTRE OF EXCELLENCE FOR OWNERS' ENGAGEMENT

AN INTEGRATED DIGITAL INFRASTRUCTURE WITH A SINGLE AND UNIFIED CUSTOMER PERSPECTIVE

INSTIL A HIGH-TECH & HIGH-TOUCH APPROACH TO OUR BRAND AND CLIENT EXPERIENCE ACROSS ALL TOUCHPOINTS



# EXTENDED EXPERIENTIAL OWNER PLATFORM

STRATEGIC INVESTMENTS IN BRAND LEVERS THAT ENHANCE DESIRABILITY, MEANING AND SALIENCY



**CONNOISSEUR'S ATELIER**

Luxury immersive environment that blends craftsmanship with high-tech visualization



**PROPRIETARY & AFFINITY EVENTS**

Leveraging platform experiences (Elite Days) and participating in affinity regional events to expand reach with UHNWI



**BRs SHOWROOM EXPERIENCE**

Continued and selected network showroom openings reflecting HQ shipyard standards increasing service coverage and proximity

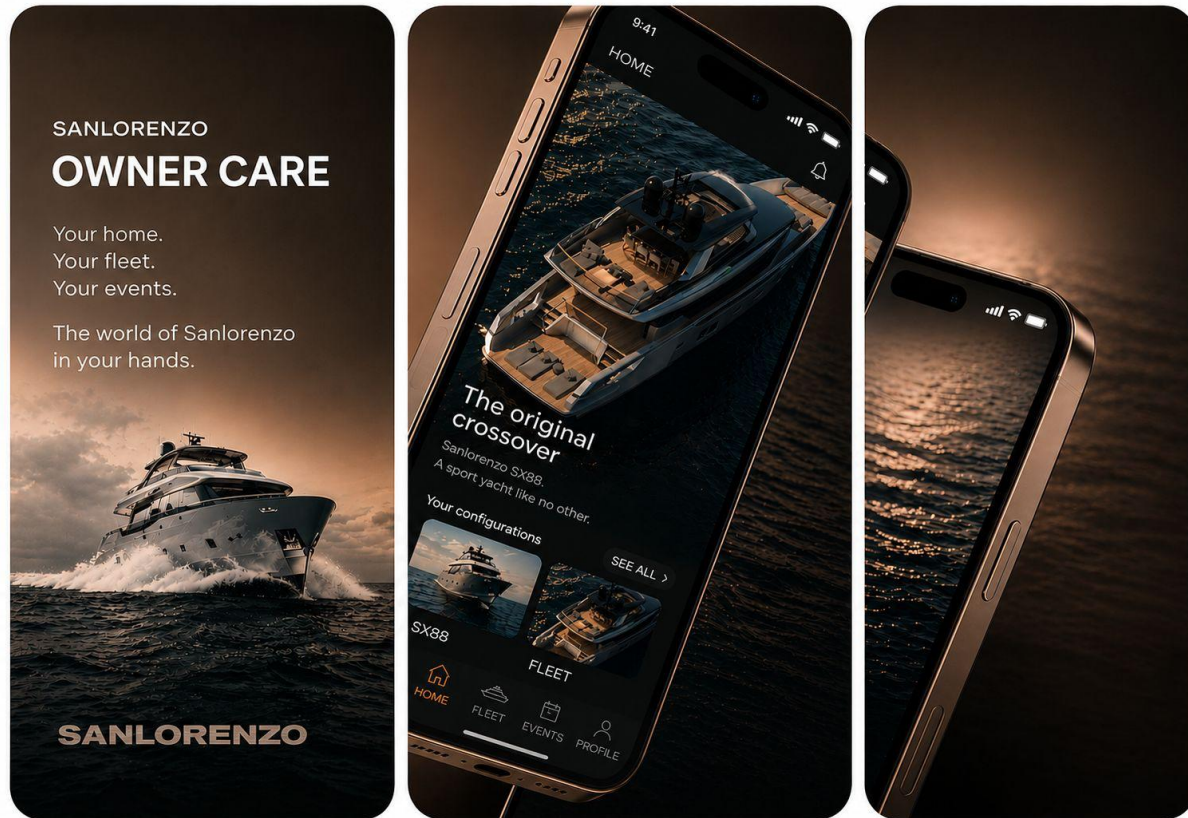


**ARTS & CULTURE EVENTS**

Engagement with UHNWI collectors extending activities in the world of Art & Design, promoting Casa Sanlorenzo as a cultural hub

# HIGH-END SERVICES AS KEY PART OF THE COMMERCIAL STRATEGY

## PLANNED IMPLEMENTATIONS



REMOTE MONITORING

PREDICTIVE MAINTENANCE

AI VIRTUAL ASSISTANT

CUSTOMER CARE IN LIAISON WITH MARKETING & CRM

# 04

# FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

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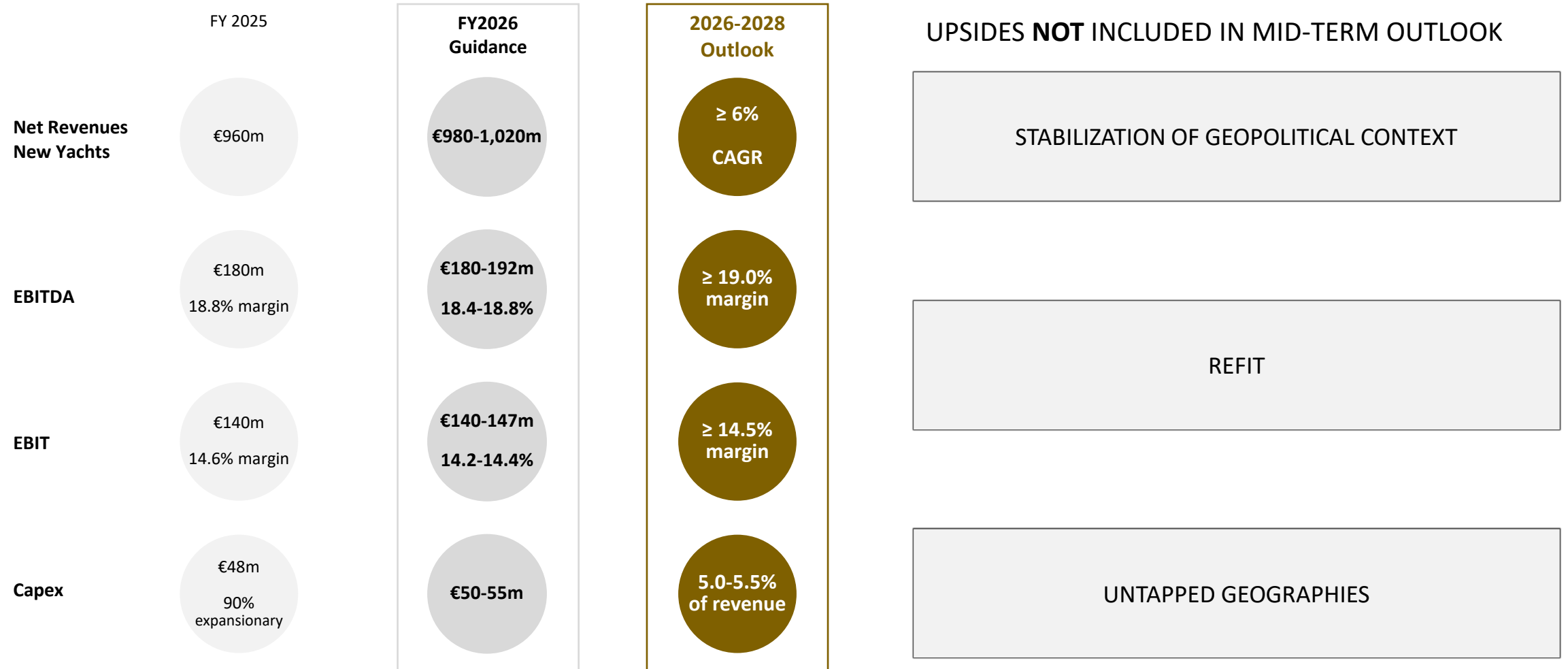
04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS

ATTILIO BRUZZESE Group CFO

05 CLOSING REMARKS

# MID TERM OUTLOOK CONFIRMING A TACTFUL, DISCIPLINED AND SUSTAINABLE GROWTH

## FINANCIAL OUTLOOK 2026-2028



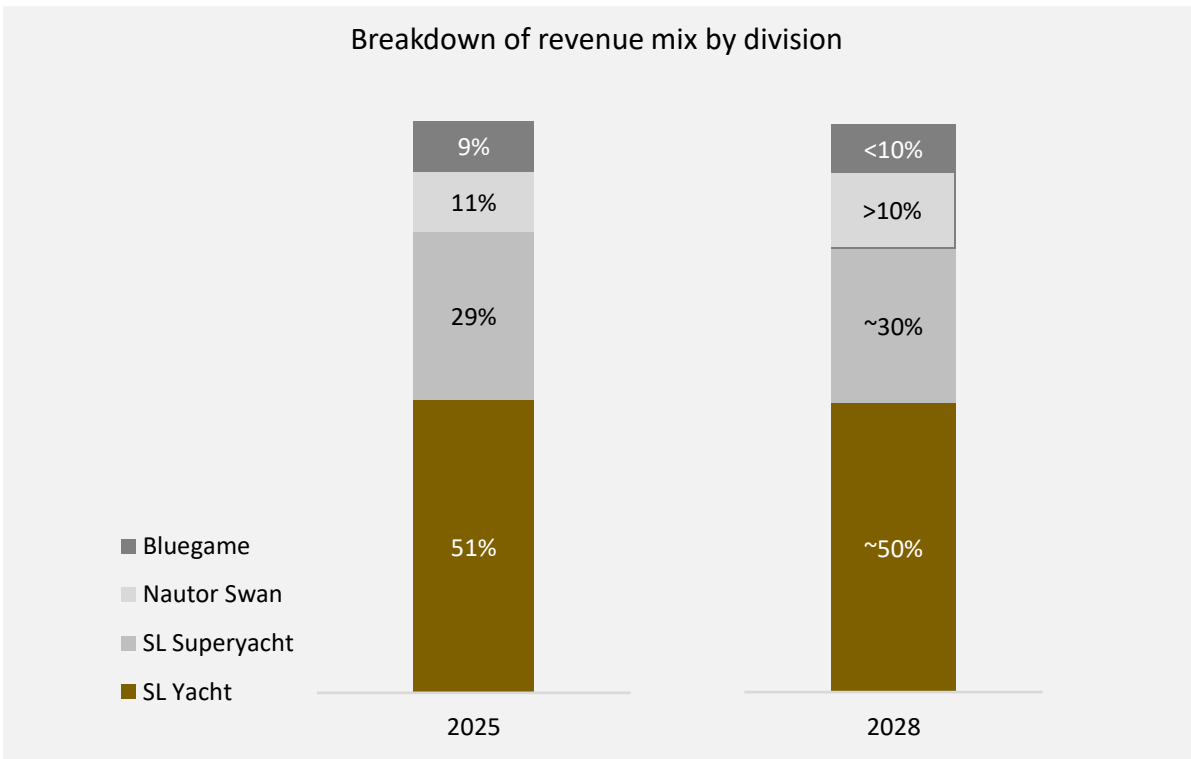
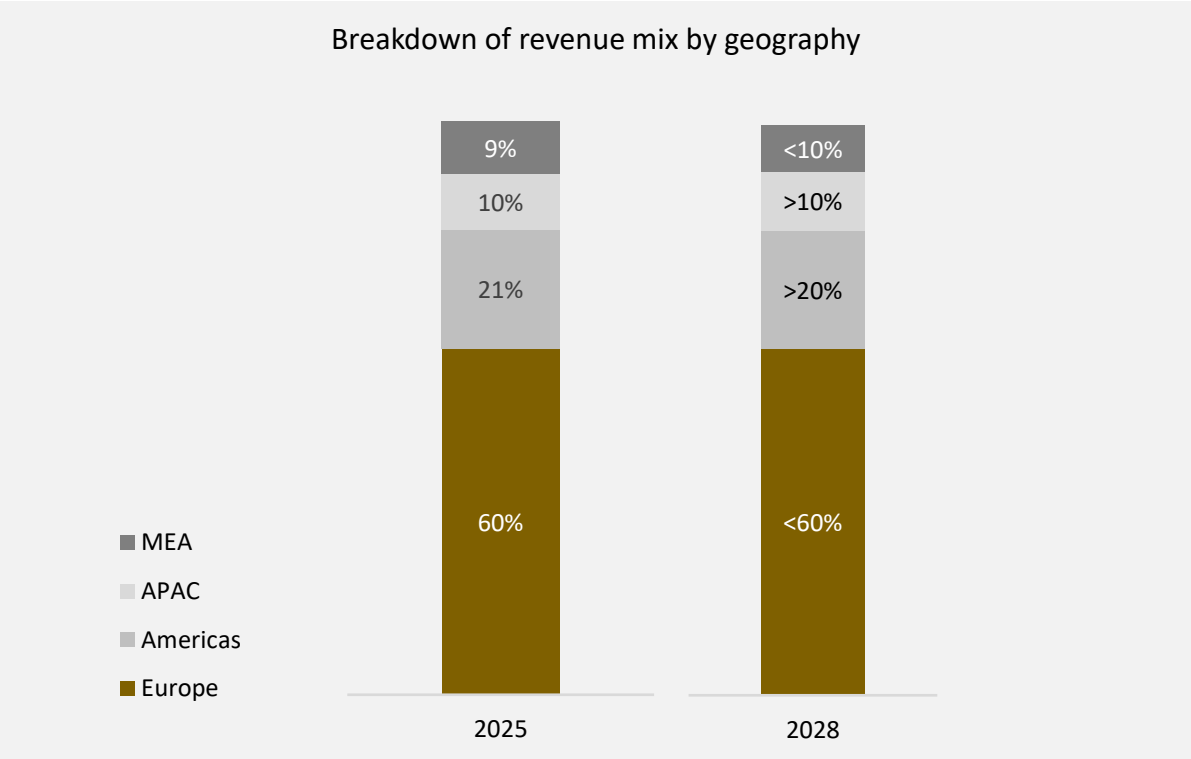


# EXPECTED EVOLUTION OF REVENUE BY GEOGRAPHY AND DIVISION

## FINANCIAL OUTLOOK 2026-2028

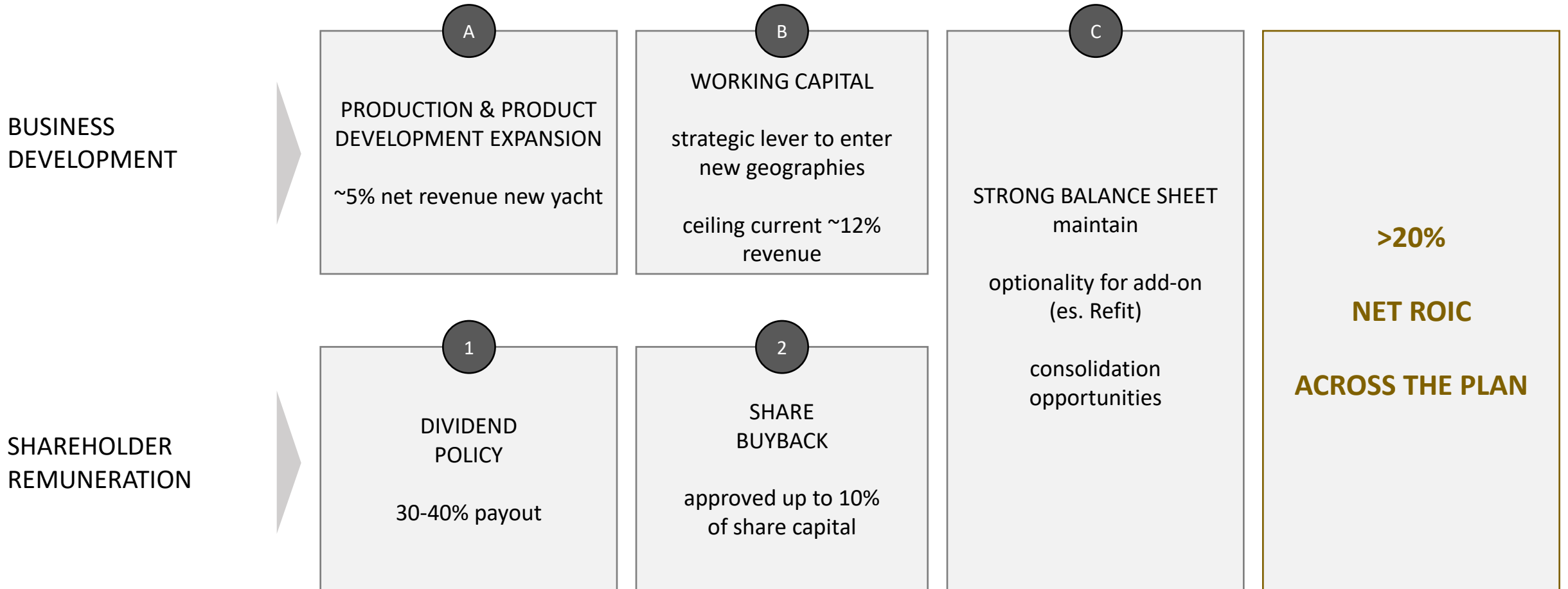
### AMERICAS, APAC AND NAUTOR SWAN

EXPECTED TO GROW FASTER-THAN-AVERAGE WITHIN THE MIX, THE LATTER REMAINING THOUGH BROADLY STABLE



# CAPITAL ALLOCATION PRIORITIES 2026-2028

FINANCIAL OUTLOOK 2026-2028



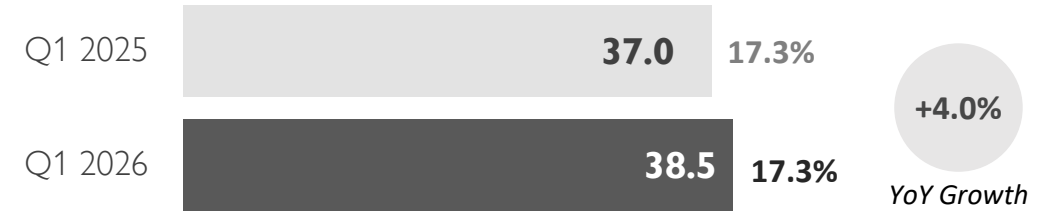
# Q1 2026 RESULTS

## KEY FIGURES

### NET REVENUES NEW YACHTS<sup>1</sup> / (€M)



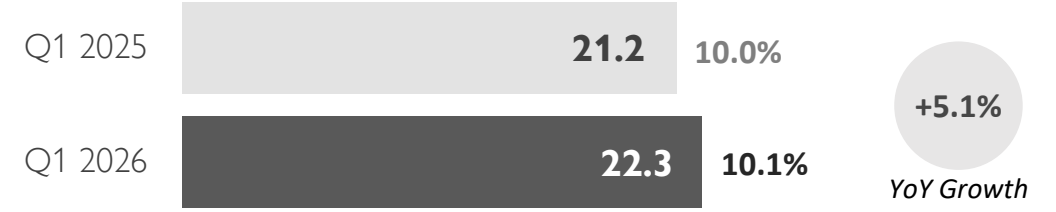
### EBITDA / (€M AND % ON NET REVENUES NEW YACHTS)



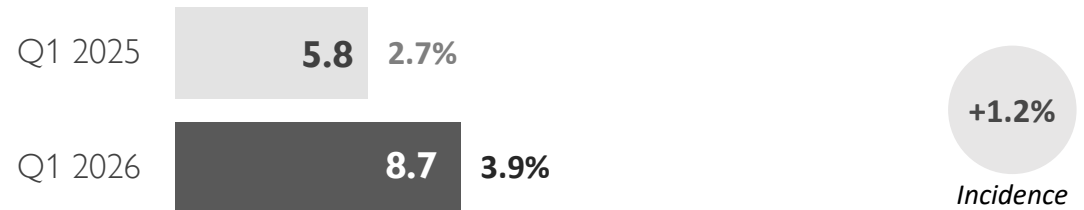
### EBIT / (€M AND % ON NET REVENUES NEW YACHTS)



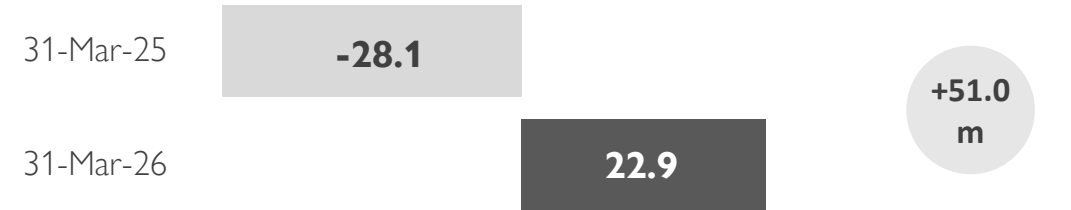
### GROUP NET PROFIT / (€M AND % ON NET REVENUES NEW YACHTS)



### ORGANIC INVESTMENTS<sup>2</sup> / (€M AND % ON NET REVENUES NEW YACHTS)



### NET CASH (DEBT) POSITION<sup>3</sup> / (€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 Q1 2026 equal to €8.7m.

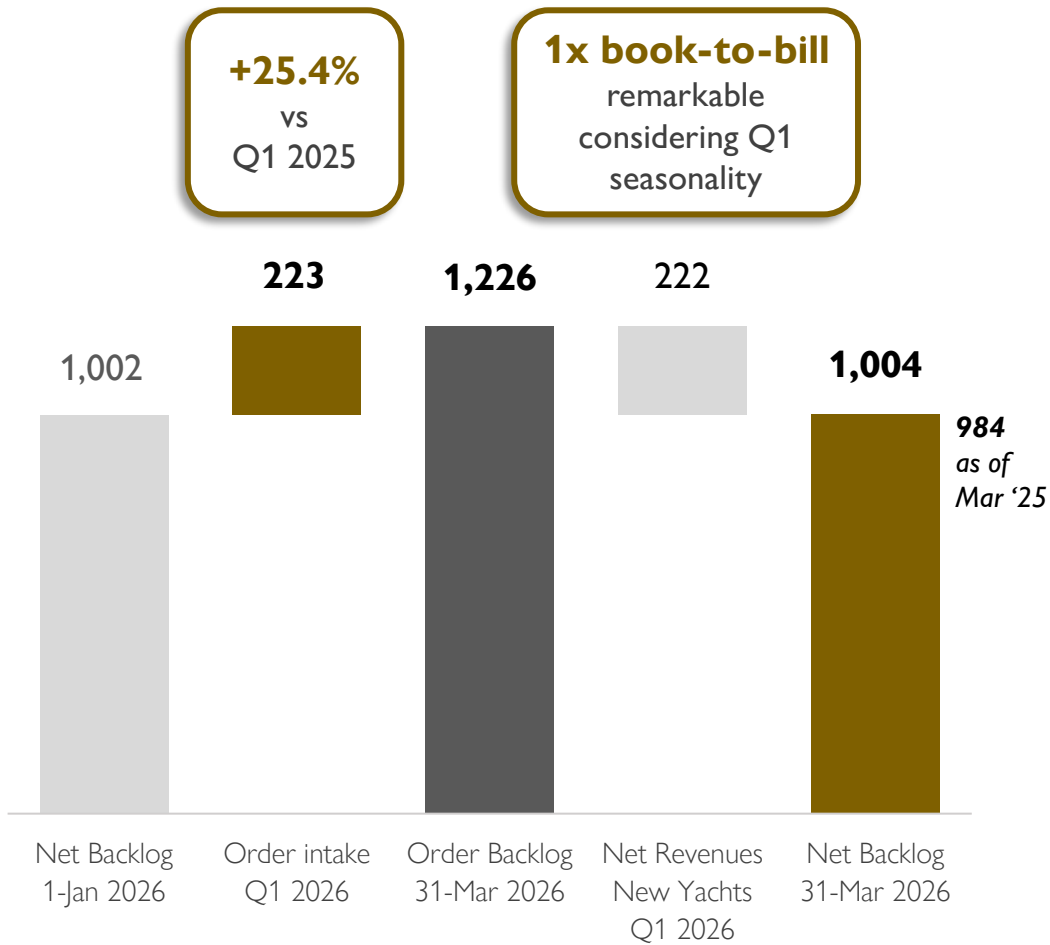
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. IFRS 16 liabilities accounting for €26.7m as of 31 March 2026 and €28.0m as of 30 December 2025



# €223 MILLION OF ORDER INTAKE, A €45 MILLION INCREASE YOY

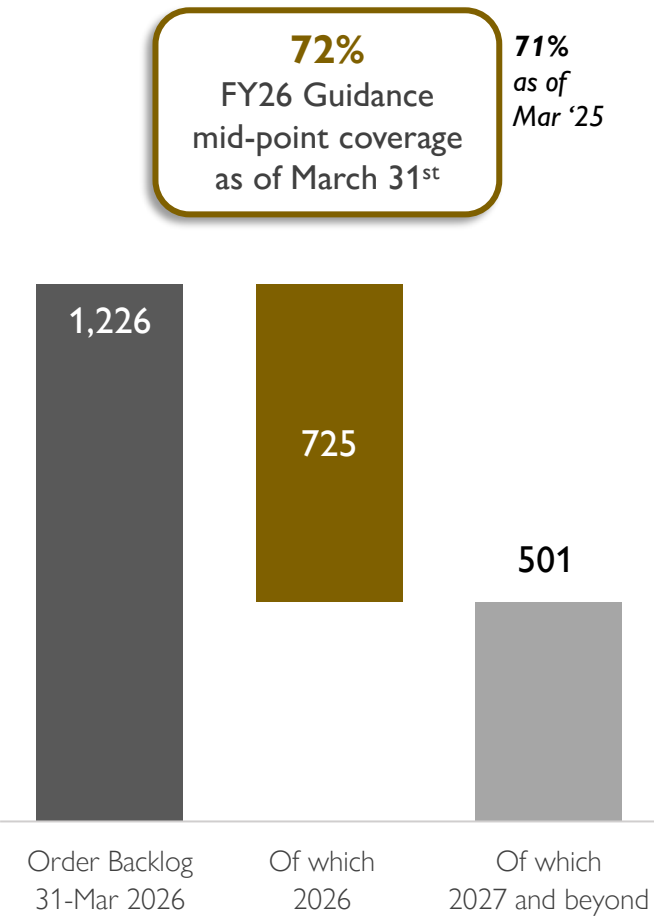
## Q1 2026 RESULTS

Q1 2026 ORDER INTAKE AND BACKLOG / (€M)



High-quality Order Backlog  
**90%**  
**SOLD TO FINAL CLIENTS**

ORDER BACKLOG COMPOSITION / (€M)



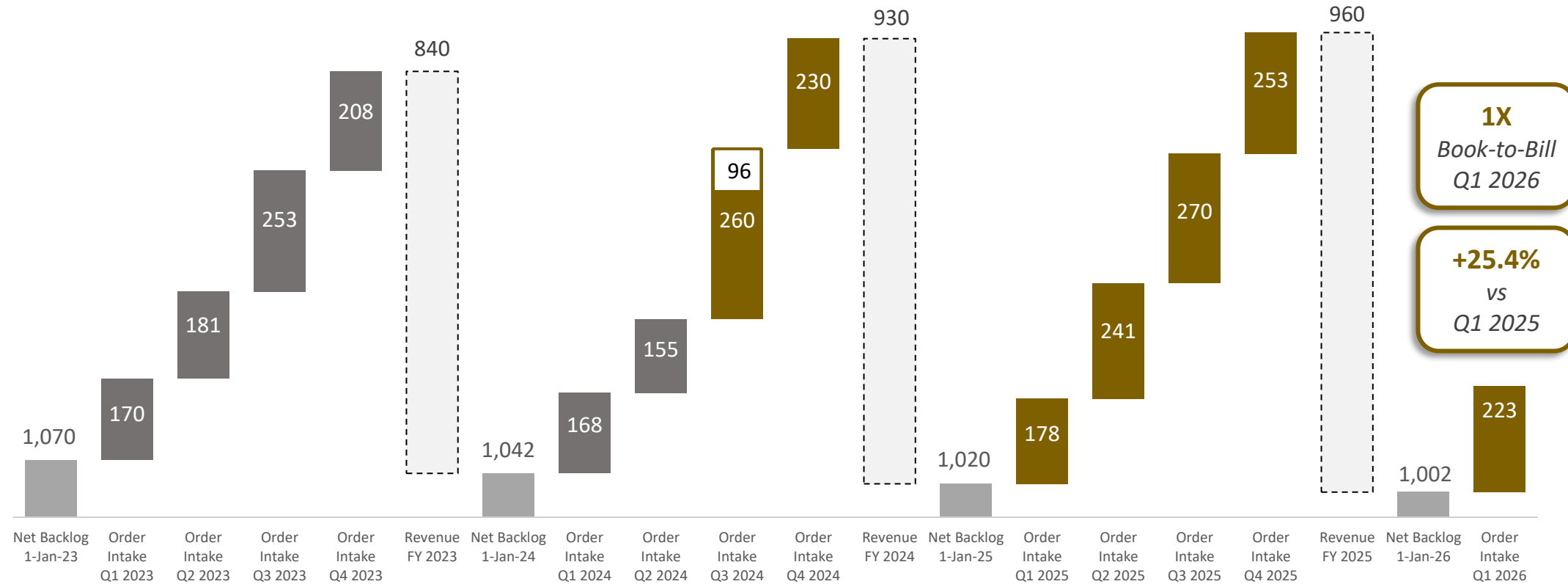
Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years. For each year, the value of the orders and contracts included in the backlog 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.

# ORDER INTAKE CONSISTENTLY GROWING FOR 7 CONSECUTIVE QUARTERS

## Q1 2026 RESULTS

Order Intake growing YoY since Q3 2024

€M



Note: Revenue refers always to Net Revenue New Yacht: 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

# 05 CLOSING REMARKS

BUSINESS PLAN 2026

- 01 TRACK-RECORD AND HIGHLIGHTS
- 02 MARKET TRENDS
- 03 STRATEGIC PRIORITIES
  - PIONEERING TECHNOLOGY
  - YACHT DEVELOPMENT
  - OPERATIONAL EXCELLENCE
  - DISTRIBUTION NETWORK
  - BRAND AND OWNER CENTRIC APPROACH
- 04 FINANCIAL OUTLOOK 2026-2028 AND Q1 2026 RESULTS
- 05 CLOSING REMARKS

# PERFORMANCE UNDERPINNED BY CLEAR STRUCTURAL STRENGTHS

## CLOSING REMARKS

**STRONG BRAND EQUITY  
AND OWNER-CENTRIC APPROACH**

**HIGHLY LOYAL UHNWI OWNER BASE  
OF YACHTING CONNOISSEURS**

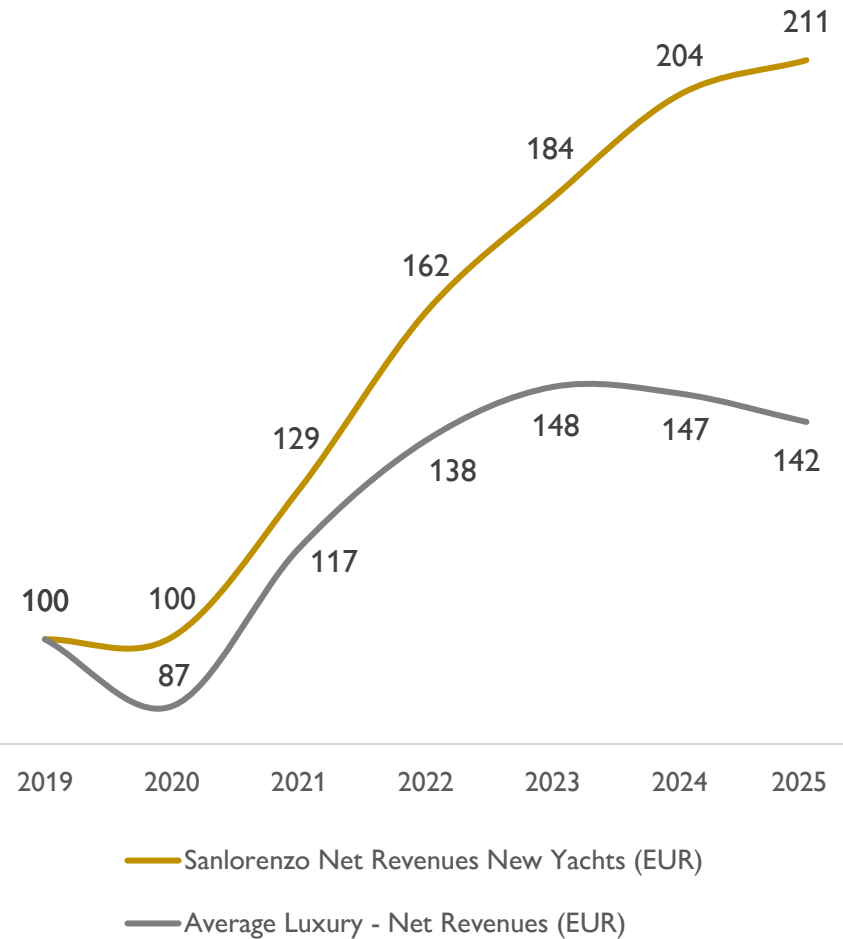
**UNIQUE GLOBAL  
DIRECT DISTRIBUTION NETWORK**

**LEADERSHIP IN THE 30–50M  
YACHT MARKET SWEET SPOT**

**HIGH-QUALITY BACKLOG,  
WITH 90% SOLD TO FINAL CLIENTS**

**BEST-IN-CLASS PROFITABILITY,  
SUPPORTED BY STRONG PRICING POWER**

**Sanlorenzo NRNY vs Luxury<sup>(1)</sup> Net Revenues (EUR)**  
(trend setting 2019=100)





# Q&A

BUSINESS PLAN 2026

