

PERIODIC FINANCIAL INFORMATION

AS AT 31 MARCH 2026

SANLORENZO



SANLORENZO S.P.A.

Periodic Financial Information as at 31 March 2026

CONTENTS

SANLORENZO GROUP.....	3
Corporate data.....	3
Corporate bodies.....	3
Group structure.....	5
REPORT ON OPERATIONS	8
Introduction.....	8
Group activities.....	8
Main alternative performance indicators.....	10
Financial highlights	12
Backlog performance.....	13
Consolidated economic results.....	14
Consolidated statement of financial position.....	18
Human resources.....	24
Main risks and uncertainties to which the Group is exposed	25
Other information.....	25
Significant events occurring during the quarter.....	26
Significant events after the close of the period.....	27
Business outlook.....	29
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026	31
Condensed consolidated statement of financial position.....	31
Consolidated statement of profit and loss and other comprehensive income	33
Consolidated statement of changes in equity	35
Consolidated statement of cash flows.....	36
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	39
Basis of preparation.....	39
Information on risks and financial instruments	41
Composition of the Group.....	42
DECLARATION OF THE MANAGER CHARGED WITH PREPARING THE COMPANY’S FINANCIAL REPORTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998.....	45

SANLORENZO GROUP

CORPORATE DATA

SANLORENZO S.P.A.

Share capital as at 31 March 2026: Euro 35,677,553, fully paid-in¹

Tax code and registration number at the Chamber of Commerce 00142240464

VAT 01109160117

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

www.sanlorenzoyacht.com

CORPORATE BODIES

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

¹ On 21 April 2020, the Extraordinary Shareholders' Meeting approved a divisible share capital increase, excluding the pre-emptive rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 September 2029, through the issue of a maximum of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, approved by the Ordinary Shareholders' Meeting on the same occasion. As at 31 March 2026, this capital increase had been partially subscribed for a total of no. 757,064 shares.

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

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

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

⁴ Engagement granted by the Ordinary Shareholders' Meeting on 23 September 2019 to BDO Italia S.p.A. for a three-year term from 2019 to 2027, subsequently assigned by the latter to BDO Audit Services S.r.l. with effect from 1 January 2026.

COMPOSITION OF THE GROUP AS AT 31 MARCH 2026

Company name	Registered office
Sanlorenzo S.p.A. - Parent Company	Ameglia (SP) - Italy
Subsidiaries	
Bluegame S.r.l.	Ameglia (SP) - Italy
I.C.Y. S.r.l.	Adro (BS) – Italy
AF Arturo Foresti S.r.l.	Tavernola Bergamasca (BG) – Italy
Equinoxe S.r.l.	Turin (TO) – Italy
Sanlorenzo Arbatax S.r.l.	Tortolì (OG) – Italy
PN Sviluppo S.r.l.	Viareggio (LU) – Italy
Duerre S.r.l.	Vicopisano (PI) – Italy
Sea Energy S.r.l.	Viareggio (LU) – Italy
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) – USA
Fortune Yacht LLC	Fort Lauderdale (FL) – USA
Nautor Swan S.r.l.	La Spezia (SP) – Italy
Clubswan Racing S.r.l.	La Spezia (SP) – Italy
Mediterranean Yacht Management Sarl	Monte-Carlo – Principality of Monaco
Nautor Swan Global Service Italy S.r.l.	Scarlino (GR) – Italy
Oy Nautor AB	Jakobstad/Pietarsaari – Finland
Nautor Swan Global Service SL	Badalona (Barcelona) – Spain
Nautor Swan Global Service UK Ltd	Sarisbury Green (Southampton) – United Kingdom
Nautor Swan Global Service USA LLC	Newport (RI) – USA
Nautor Swan Global Service Pacific PTY Ltd	Brisbane (Queensland) – Australia
Simpson Marine Limited	Hong Kong - Hong Kong
Simpson Marine (SEA) Pte Ltd	Singapore - Republic of Singapore
Simpson Marine Sdn. Bhd.	Kuala Lumpur - Malaysia
Simpson Marine (Thailand) Co. Ltd	Phuket - Thailand
Simpson Marine (Shenzhen) Co. Ltd	Shenzhen - People's Republic of China
Simpson Marine (Sanya) Co. Ltd	Sanya (Hainan) - People's Republic of China
PT Simpson Marine Indonesia	Jakarta - Indonesia
Simpson Marine Australia Pty Ltd	Toronto (New South Wales) – Australia
Associates	
Carpensalda Yacht Division S.r.l.	Pisa (PI) – Italy
Sa.La. S.r.l.	Viareggio (LU) – Italy
Batbranschens Teknologicentrum BTC AB	Jakobstad/Pietarsaari – Finland
Branch	
Simpson Marine Limited – Taipei Branch	Taipei – Taiwan
Simpson Marine Shenzhen Co. Ltd – Sanya Branch	Sanya (Hainan) - People's Republic of China



REPORT ON OPERATIONS

INTRODUCTION

This periodic financial information as at 31 March 2026 (hereinafter "Periodic Financial Information as at 31 March 2026") was approved by the Board of Directors of the Company on 8 May 2026 and has not been audited, as it is not required by current regulations. Sanlorenzo S.p.A., as company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 31 March 2026, which it makes available to the public.

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

GROUP ACTIVITIES

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

The Group offers the following main product ranges:

- Yacht: composite motor yachts of a length between 24 metres and 41 metres, with the Sanlorenzo brand;
- Superyacht: aluminium and steel motor superyachts with a length between 44 metres and 74 metres, with the Sanlorenzo brand;
- Bluegame: composite motor sport utility yachts between 13 metres and 26 metres long, with the Bluegame brand;
- Nautor Swan: carbon fibre, composite and aluminium sailing yachts and composite yachts between 13 and 44 metres long, with the Swan brand.

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

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

In the first quarter of 2026, the Group further strengthened its international positioning through a structured strategy integrating commercial development, brand evolution and cultural leadership, also characterized by participation in the main international boat shows of the period. At the beginning of the year, participation in Boot Düsseldorf represented a strategic moment for visibility in the European market — the Group's primary market— where Sanlorenzo, Bluegame and Nautor Swan respectively presented the SD90 yacht, the BGX83 model in World Premiere and the new Swan 51 in its electric version, all solutions that confirm the Maison's brands' constant drive for innovation.

Subsequently, the presence at the Miami International Boat Show, featuring one of the most significant exhibitions in recent years and a fleet representative of the SL and SX lines, further consolidated Sanlorenzo's positioning in the American market. At the same time, the strengthening of direct presence in key markets materialized with the opening of the first showroom in London, in the Mayfair district, a global luxury hub.

The quarter also saw, for Nautor Swan, the launch of the American circuit with the first two events in Pensacola, participation as a partner in the Rolex China Sea Race, and the presence of a fleet of six Swan yachts at the Saint Barths Bucket Regatta, which marked the racing debut of the Swan 128. In parallel, the European circuit in the Mediterranean opened with 35 Swan yachts in Bonifacio, the heart of the ClubSwan season.

Sanlorenzo also significantly developed its brand positioning with the launch of the strategic platform Tomorrow's Timeless, one of the most important brand investments in recent years, accompanied by a new visual identity, an enhanced client experience and an international multichannel campaign, while Bluegame reaffirmed its partnership with the Blue Marine Foundation.

On the cultural front, participation in Milan Design Week with the UN_Material installation and the presentation of the WAVES exhibition at Casa Sanlorenzo during the Venice Biennale confirm the evolution of the Sanlorenzo brand as a key player in the international creative landscape. Moreover, 2026 marks the tenth anniversary of Sanlorenzo Arts, celebrated through the most extensive annual program ever, centered around Casa Sanlorenzo and a calendar of initiatives spanning art, design and sustainability.

The awards received during the period attest to the strength of this strategy. Nautor Swan received the prestigious World Superyacht Award from Boat International in the Sailing Yachts 30–39.9 metres category for *BeCool*, the first unit of the Swan 128, an international recognition celebrating the shipyard's quality, innovation and vision. Bluegame, meanwhile, won the Motorboat Awards for the BGF45 model in the Sportscruisers over 45ft category and the Foiling Awards in the Production Motor Boat category.

At the same time, on the product front, the presentation of the second 74Steel Virtuosity highlights Sanlorenzo's continued commitment to innovation and high level of customization, through unprecedented design and architectural solutions developed within an advanced co-creation process with the owner. Nautor Swan, for its part, commenced construction of the Swan Alloy 44, launched the second unit of the Swan 128 — equipped with a dual-energy propulsion system — and introduced the new Swan 73, confirming the ongoing evolution and expansion of the range.

Finally, the first quarter of 2026 marks the beginning of a particularly significant year for Nautor Swan, characterized by the celebrations of the 60th anniversary of the shipyard founded in 1966 and now an iconic global brand synonymous with excellence, innovation and sailing culture.

Overall, these initiatives highlight an integrated growth model combining commercial expansion, geographic presence, product innovation and cultural enhancement of the brand, contributing to the consolidation of the Group's leadership in the highest-end segments of yachting and sailing excellence.

MAIN ALTERNATIVE PERFORMANCE INDICATORS

In order to allow a better evaluation of its operating performance, Sanlorenzo Group uses some alternative performance indicators.

The indicators represented are not identified as accounting measures by the IFRS and, therefore, must not be considered alternative measures to those provided by the financial statements for assessing the Group's economic performance and the relevant financial position. The Group believes that the financial information reported below is an important additional parameter for evaluating its performance, allowing its economic and financial performance to be monitored in more detail. Since these financial data do not constitute measures that can be determined through the reference accounting standards for the preparation of the consolidated financial statements, the method applied for the associated calculation may not be consistent with the one adopted by other groups and, therefore these data may not be comparable with those presented by said groups.

These alternative performance indicators, calculated in compliance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob in its communication no. 92543 of 3 December 2015, refer solely to the performance of the period forming the object of this financial report and the periods being compared and not to the Group's expected performance.

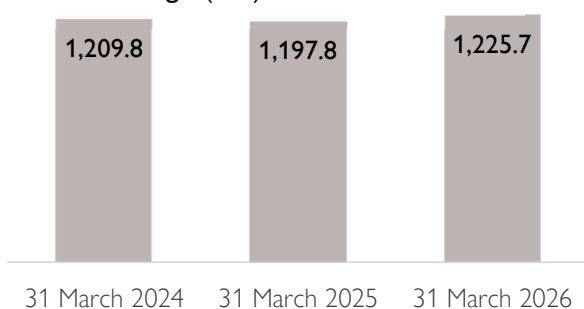
The following table shows the definitions of the APIs relevant to the Group and the relative items in the financial statements adopted.

BACKLOG	It is calculated as the sum of the value of the orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current financial year or for delivery in subsequent financial years. For each period, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the year in question until the delivery date. The backlog related to the revenues acquired during the year is conventionally cleared on 31 December.
NET REVENUES NEW YACHTS	They are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (accounted for over time with the "cost-to-cost" method) and pre-owned yachts, net of selling expenses related to commissions and trade-in costs of pre-owned boats.
EBITDA	It is the Operating result (EBIT) before amortisation/depreciation.
EBITDA MARGIN	Indicates the ratio of EBITDA to Net Revenues New Yachts;
ADJUSTED EBITDA	It is the Operating result (EBIT) before amortisation/depreciation adjusted for non-recurring items.
ADJUSTED EBITDA MARGIN	It is the ratio of Adjusted EBITDA to Net Revenues New Yachts.
NET FIXED CAPITAL	It is calculated as the sum of goodwill, intangible assets, property, plant and equipment and net deferred tax assets, net of the corresponding non-current provisions.
NET WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, provisions for current risks and charges and other current liabilities.
NET TRADE WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets and inventories, net of trade payables and contract liabilities.
NET INVESTED CAPITAL	It is calculated as the sum of net fixed capital and net working capital.
INVESTMENTS	They refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals.

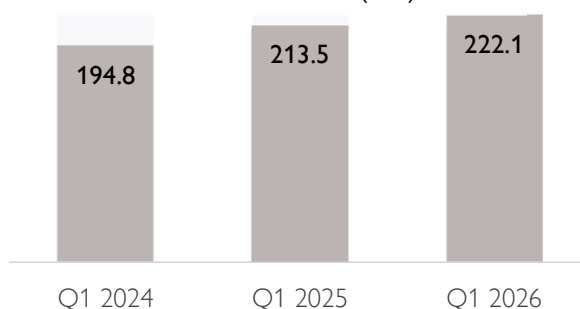
NET FINANCIAL POSITION It is calculated on the basis of guidelines issued by ESMA and reported in ESMA document 32-382-1138 of 4 March 2021 (Consob Warning Notice no. 5/21 for Consob Communication DEM/6064293, 28 July 2006), as the sum of liquidity (including cash equivalents and other current financial assets), net of current and non-current financial liabilities, including the fair value of hedging derivatives. If positive, it indicates a net cash position.

FINANCIAL HIGHLIGHTS⁵

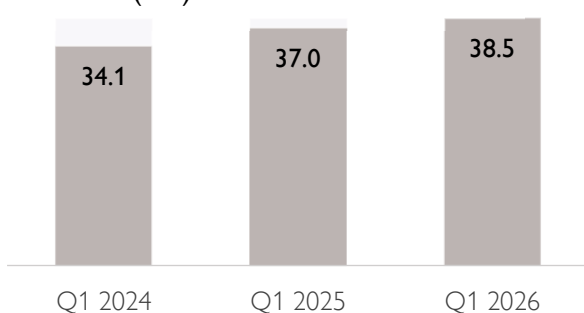
Gross backlog / (€m)



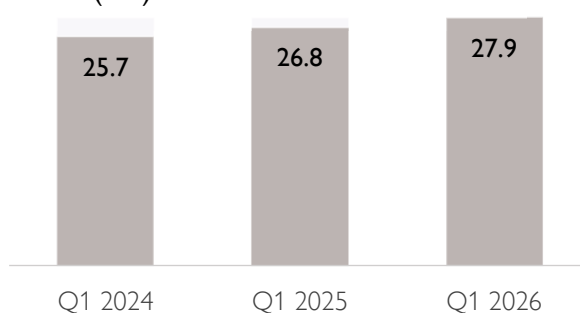
Net Revenues New Yachts / (€m)



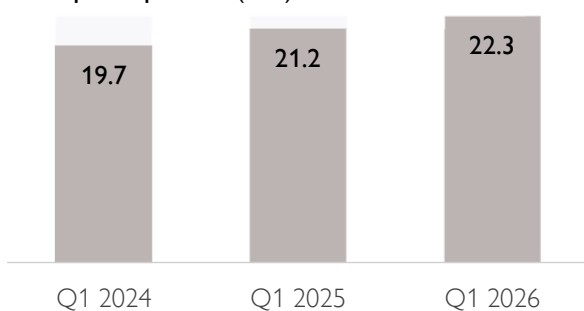
EBITDA / (€m)



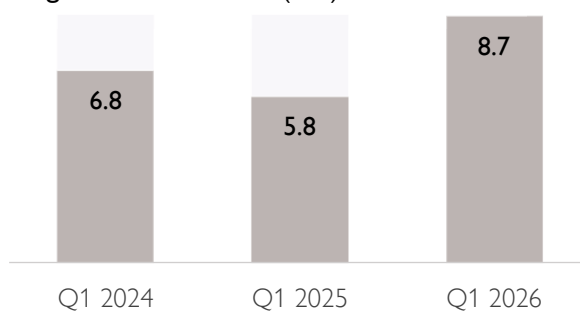
EBIT / (€m)



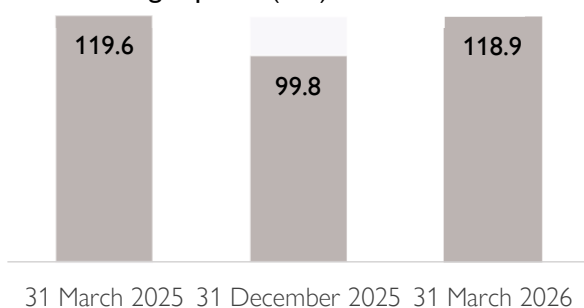
Group net profit / (€m)



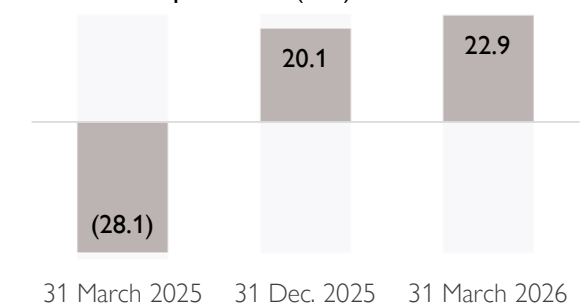
Organic investments / (€m)



Net working capital / (€m)



Net financial position / (€m)



⁵ For a description of the methods of calculating the indicators presented, please refer to the following paragraph "Main alternative performance indicators".

BACKLOG PERFORMANCE

(€'000)	31 March		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Gross backlog	1,225,689	1,197,814	27,875	+2.3%
of which current year	724,679	699,662	25,017	+3.6%
of which subsequent years	501,010	498,152	2,858	+0.6%
Net Revenues New Yachts for the period	222,109	213,474	8,635	+4.0%
Net backlog	1,003,580	984,340	19,240	+2.0%
of which current year	502,570	486,188	16,382	+3.4%
of which subsequent years	501,010	498,152	2,858	+0.6%

As at 31 March 2026, the gross backlog amounted to Euro 1,225,689 thousand, compared to Euro 1,197,814 thousand as at 31 March 2025.

A high degree of visibility on future revenues is confirmed both for the 2026 financial year, with a Backlog of Euro 724,679 thousand (72% of the mid-point of the 2026 Guidance Net Revenues New Yachts), and for subsequent years, with a total Backlog of Euro 501,010 thousand.

The level of visibility on future revenues is further strengthened by the high quality of the backlog, 90% of which has already been sold to final clients.

(€'000)	Backlog		Change (order intake)
	1 January ⁶	31 March	Q1
Backlog 2026	1,002,470	1,225,689	223,219
of which current year	618,103	724,679	106,576
of which subsequent years	384,367	501,010	116,643
Backlog 2025	1,019,763	1,197,814	178,051
of which current year	623,069	699,662	76,593
of which subsequent years	396,694	498,152	101,458

The Order Intake for the first three months of 2026 amounted to Euro 223,219 thousand, showing a marked increase of +25.4% compared to Euro 178,051 thousand for the first three months of 2025. Order intake therefore increased for the seventh consecutive quarter, reaching a particularly satisfactory level when considered in the context of the typical seasonality that characterises the first quarter.

⁶ Opening the reference year with the net backlog as at 31 December of the previous year.

CONSOLIDATED ECONOMIC RESULTS

RECLASSIFIED INCOME STATEMENT

(€'000)	Three months ended 31 March				Change	
	2026	% Net	2025	% Net	2026 vs. 2025	2026 vs. 2025%
		Revenues New Yachts		Revenues New Yachts		
Net Revenues New Yachts	222,109	100.0%	213,474	100.0%	8,635	+4.0%
Revenues from maintenance and other services	12,176	5.5%	9,888	4.6%	2,288	+23.1%
Other income	7,085	3.2%	6,212	2.9%	873	+14.1%
Operating costs	(202,236)	(91.1)%	(192,189)	(90.0)%	(10,047)	+5.2%
Adjusted EBITDA	39,134	17.6%	37,385	17.5%	1,749	+4.7%
Non-recurring costs	(629)	(0.3)%	(370)	(0.2)%	(259)	+70.0%
EBITDA	38,505	17.3%	37,015	17.3%	1,490	+4.0%
Amortisation/depreciation	(10,620)	(4.8)%	(10,206)	(4.8)%	(414)	+4.1%
EBIT	27,885	12.6%	26,809	12.6%	1,076	+4.0%
Net financial income/(expense)	(748)	(0.3)%	(956)	(0.4)%	208	-21.8%
Adjustments to financial assets	269	0.1%	(193)	(0.1)%	462	-239.4%
Pre-tax profit	27,406	12.3%	25,660	12.0%	1,746	+6.8%
Income taxes	(4,294)	(1.9)%	(3,908)	(1.8)%	(386)	+9.9%
Net profit	23,112	10.4%	21,752	10.2%	1,360	+6.3%
Net (profit)/loss attributable to non-controlling interests ⁷	(783)	(0.4)%	(505)	(0.2)%	(278)	+55.0%
Group net profit	22,329	10.1%	21,247	10.0%	1,082	+5.1%

NET REVENUES NEW YACHTS

(€'000)	Three months ended 31 March		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Revenues from the sale of boats	237,462	232,120	5,342	+2.3%
Selling expenses	(15,353)	(18,646)	3,293	-17.7%
Net Revenues New Yachts	222,109	213,474	8,635	+4.0%

Net Revenues New Yachts for the first three months of 2026 totalled Euro 222,109 thousand, up 4.0% compared to Euro 213,474 thousand for the same period of 2025, driven by the excellent performance of the Superyacht Division and Nautor Swan, from a geographical perspective, by the Americas.

⁷ (Profit)/loss.

Net Revenues New Yachts by division

(€'000)	Three months ended 31 March				Change	
	2026	% of total	2025	% of total	2026 vs. 2025	2026 vs. 2025%
Yacht Division	104,577	47.1%	104,725	49.1%	(148)	-0.1%
Superyacht Division	74,227	33.4%	65,061	30.5%	9,166	+14.1%
Bluegame Division	18,287	8.2%	19,870	9.3%	(1,583)	-8.0%
Nautor Swan Division	25,018	11.3%	23,818	11.1%	1,200	+5.0%
Net Revenues New Yachts	222,109	100.0%	213,474	100.0%	8,635	+4.0%

The Yacht Division generated Net Revenues New Yachts of Euro 104,577 thousand, equal to 47.1%, substantially in line with the figure of the same period of the previous year.

The Superyacht Division generated New Net Revenues of Euro 74,227 thousand, equal to 33.4% of the total, up 14.1% compared to the same period of the previous year. supported by dynamic demand despite extended waiting lists for available delivery slots.

The Bluegame Division recorded Net Revenues New Yachts of Euro 18,287 thousand, accounting for 8.2% of the total. Although showing a decrease of 8.0% compared to the same period in 2025, the result remains solid within a more challenging market environment, particularly in the segment below 24 metres. Thanks to its distinctive and well-recognized positioning within its reference segment, Bluegame has been able to limit the slowdown and preserve profitability, notwithstanding aggressive pricing policies adopted by competitors in the market.

In the first three months of 2026, the Nautor Swan Division reported Net Revenues New Yachts of Euro 25,018 thousand, accounting for 11.3% of the total, an increase of 5.0% compared to the same period of the previous year.

Net Revenues New Yachts by geographical area

(€'000)	Three months ended 31 March				Change	
	2026	% of total	2025	% of total	2026 vs. 2025	2026 vs. 2025%
Europe	130,266	58.6%	130,096	61.0%	170	+0.1%
Americas	52,286	23.5%	44,067	20.6%	8,219	+18.7%
APAC	23,387	10.5%	26,271	12.3%	(2,884)	-11.0%
MEA	16,170	7.3%	13,040	6.1%	3,130	+24.0%
Net Revenues New Yachts	222,109	100.0%	213,474	100.0%	8,635	+4.0%

Europe remains the Group's main market, accounting for 58.6% of total revenues, with Net Revenues New Yachts of Euro 130,266 thousand (of which Euro 26,847 thousand generated in Italy), up 0.1% compared to the same period of the previous year.

The Americas generated Net Revenues New Yachts of Euro 52,286 thousand, accounting for 23.5% of the total, up 18.7% compared to the first three months of 2025, supported by further penetration into new markets in Central and South America.

The APAC area recorded Net Revenues New Yachts equal to Euro 23,387 thousand, accounting for 10.5% of the total, down 11.0% compared to the first three months of 2025, a natural decline linked to a strong fourth quarter of deliveries.

The MEA area recorded Net Revenues New Yachts of Euro 16,170 thousand, representing 7.3% of the total, up 24.0% compared to the first three months of 2025, thanks to the strong order intake in previous quarters.

OPERATING RESULTS

(€'000)	Three months ended 31 March				Change	
	2026	% Net Revenues New Yachts	2025	% Net Revenues New Yachts	2026 vs. 2025	2026 vs. 2025%
EBIT	27,885	12.6%	26,809	12.6%	1,076	+4.0%
+ Amortisation/depreciation	10,620	4.8%	10,206	4.8%	414	+4.1%
EBITDA	38,505	17.3%	37,015	17.3%	1,490	+4.0%
+ Non-recurring costs	629	0.3%	370	0.2%	259	+70.0%
Adjusted EBITDA	39,134	17.6%	37,385	17.5%	1,749	+4.7%

EBITDA stood at Euro 38,505 thousand, up by 4.0% on the first three months of 2025, with an incidence of 17.3% on Net Revenues New Yachts, reflecting the Group's pricing power, the success of the models launched and its operational efficiency.

Depreciation and amortisation, amounting to Euro 10,620 thousand, increased by 4.1% compared to the first three months of 2025, in line with the investments made and the Group's growth.

EBIT was equal to Euro 27,885 thousand, up by 4.0% on the first three months of 2025, with an incidence of 12.6% on Net Revenues New Yachts.

NET PROFIT

(€'000)	Three months ended 31 March				Change	
	2026	% Net Revenues New Yachts	2025	% Net Revenues New Yachts	2026 vs. 2025	2026 vs. 2025%
EBIT	27,885	12.6%	26,809	12.6%	1,076	+4.0%
Net financial expense	(748)	(0.3)%	(956)	(0.4)%	208	-21.8%
Adjustments to financial assets	269	0.1%	(193)	(0.1)%	462	-239.4%
Pre-tax profit	27,406	12.3%	25,660	12.0%	1,746	+6.8%
Income taxes	(4,294)	(1.9)%	(3,908)	(1.8)%	(386)	+9.9%
Net profit	23,112	10.4%	21,752	10.2%	1,360	+6.3%
Net (profit)/loss attributable to non-controlling interests ⁸	(783)	(0.4)%	(505)	(0.2)%	(278)	+55.0%
Group net profit	22,329	10.1%	21,247	10.0%	1,082	+5.1%

Net financial expenses amounted to Euro 748 thousand, an improvement resulting from higher cash flow compared to the first quarter of the previous year.

Profit before tax for the period amounted to Euro 27,406 thousand, an increase of Euro 1,746 thousand compared to the first three months of 2025, with an incidence on Net Revenues New Yachts of 12.3%, versus 12.0% in the same period of 2025.

Income taxes, calculated as management's best estimate, were equal to Euro 4,294 thousand, against Euro 3,908 thousand in the first three months of 2025. The effective tax rate of 15.7% reflects the recognition of a portion of the patent box tax benefit.

The Group net profit for the period amounted to Euro 22,329 thousand, with an increase of Euro 1,082 thousand compared to the same period of 2025, with an impact on revenues in line with expectations.

⁸ (Profit)/loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET RECLASSIFIED ACCORDING TO SOURCES AND USES

(€'000)	31 March	31 December	31 March	Change	
	2026	2025	2025	31 March 2026 vs. 31 December 2025	31 March 2026 vs. 31 March 2025
USES					
Net fixed capital	405,574	404,016	369,670	1,558	35,904
Net working capital	118,872	99,793	119,616	19,079	(744)
Net invested capital	524,446	503,809	489,286	20,637	35,160
SOURCES					
Equity	547,345	523,907	461,204	23,438	86,141
(Net financial position)	(22,899)	(20,098)	28,082	(2,801)	(50,981)
Total sources	524,446	503,809	489,286	20,637	35,160

NET FIXED CAPITAL AND INVESTMENTS

Net fixed capital

(€'000)	31 March	31 December	31 March	Change	
	2026	2025	2025	31 March 2026 vs. 31 December 2025	31 March 2026 vs. 31 March 2025
Goodwill	69,635	69,635	69,078	-	557
Other intangible assets	117,546	117,957	110,284	(411)	7,262
Property, plant and equipment	221,241	222,572	217,789	(1,331)	3,452
Equity investments and other non-current assets	30,614	27,963	12,776	2,651	17,838
Net deferred tax assets	7,288	7,435	9,147	(147)	(1,859)
Other non-current liabilities	(32,355)	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,888)	(3,773)	(3,786)	(115)	(102)
Non-current provisions for risks and charges	(4,507)	(5,418)	(13,263)	911	8,756
Net fixed capital	405,574	404,016	369,670	1,558	35,904

Net fixed capital as at 31 March 2026 amounted to Euro 405,574 thousand, an increase of Euro 1,558 thousand compared to year-end 2025, and Euro 35,904 thousand compared to 31 March 2025.

Investments

(€'000)	Three months ended 31 March		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Land and buildings	333	251	82	+32.7%
Industrial equipment	2,252	768	1,484	+193.2%
Plant and equipment	905	271	634	+233.9%
Other assets	743	921	(178)	-19.3%
Tangible assets in progress	1,922	1,288	634	+49.2%
Total changes in property, plant and equipment	6,155	3,499	2,656	+75.9%
Concessions, licences, trademarks and similar rights	96	61	35	+57.4%
Other fixed assets	-	-	-	-
Development costs	1,593	734	859	+117.0%
Intangible assets in progress	823	1,546	(723)	-46.8%
Total changes in intangible assets	2,512	2,341	171	+7.3%
Total investments on a like-for-like basis	8,667	5,840	2,827	+48.4%
Changes in the scope of consolidation	-	807	(807)	-100.0%
Net investments in the period	8,667	6,647	2,020	+30.4%

On a like-for-like consolidation basis, investments made during the first three months of 2026 totalled Euro 8,667 thousand, up 48.4% compared to the same period of the previous year, representing 3.9% of Net Revenues New Yachts. Organic net investments relate for 86% to the development of new models and product ranges, as well as to the expansion of production and distribution capacity.

The following table shows the breakdown of investments by destination.

(€'000)	Three months ended 31 March		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
R&D, product development and production of models and moulds	5,300	3,111	2,189	+70.4%
Increase in production/distribution capacity	2,172	1,941	231	+11.9%
Recurring industrial investments for equipment and facilities	604	451	153	+33.9%
Other investments	591	337	254	+75.4%
Total investments on a like-for-like basis	8,667	5,840	2,827	+48.4%
R&D, product development and production of models and moulds	-	-	-	-
Increase in production/distribution capacity	-	807	(807)	-100.0%
Recurring industrial investments for equipment and facilities	-	-	-	-
Other investments	-	-	-	-
Total changes in the scope of consolidation	-	807	(807)	-100.0%
R&D, product development and production of models and moulds	5,300	3,111	2,189	+70.4%
Increase in production/distribution capacity	2,172	2,748	(576)	-21.0%
Recurring industrial investments for equipment and facilities	604	451	153	+33.9%
Other investments	591	337	254	+75.4%
Net investments in the period	8,667	6,647	2,020	+30.4%

NET WORKING CAPITAL

(€'000)	31 March	31 December	31 March	Change	
	2026	2025	2025	31 March 2026 vs. 31 December 2025	31 March 2026 vs. 31 March 2025
Inventories	177,022	178,293	156,760	(1,271)	20,262
Trade receivables	35,141	36,978	37,749	(1,837)	(2,608)
Contract assets	332,953	294,831	273,908	38,122	59,045
Trade payables	(274,782)	(293,066)	(255,676)	18,284	(19,106)
Contract liabilities	(158,166)	(130,356)	(108,454)	(27,810)	(49,712)
Other current assets	87,588	96,780	98,144	(9,192)	(10,556)
Current provisions for risks and charges	(18,538)	(17,638)	(15,812)	(900)	(2,726)
Other current liabilities	(62,346)	(66,029)	(67,003)	3,683	4,657
Net working capital	118,872	99,793	119,616	19,079	(744)

Net working capital as at 31 March 2026 was positive at Euro 118,872 thousand, compared to a positive Euro 99,793 thousand as at 31 December 2025 and Euro 119,616 thousand as at 31 March 2025. On a like-for-like basis, net working capital remained stable.

(€'000)	31 March	31 December	31 March	Change	
	2026	2025	2025	31 March 2026 vs. 31 December 2025	31 March 2026 vs. 31 March 2025
Inventories	177,022	178,293	156,760	(1,271)	20,262
Trade receivables	35,141	36,978	37,749	(1,837)	(2,608)
Contract assets	332,953	294,831	273,908	38,122	59,045
Trade payables	(274,782)	(293,066)	(255,676)	18,284	(19,106)
Contract liabilities	(158,166)	(130,356)	(108,454)	(27,810)	(49,712)
Net trade working capital	112,168	86,680	104,287	25,488	7,881

Trade net working capital as at 31 March 2026 amounted to Euro 112,168 thousand, compared to Euro 86,680 thousand as at 31 December 2025 and Euro 104,287 thousand as at 31 March 2025.

(€'000)	31 March	31 December	31 March	Change	
	2026	2025	2025	31 March 2026 vs. 31 December 2025	31 March 2026 vs. 31 March 2025
Raw materials and consumables	18,701	17,952	18,709	749	(8)
Work in progress and semi-finished products	109,548	109,862	96,147	(314)	13,401
Finished products	48,773	50,479	41,904	(1,706)	6,869
Inventories	177,022	178,293	156,760	(1,271)	20,262

Inventories as at 31 March 2026 were equal to Euro 177,022 thousand, down Euro 1,271 thousand compared to 31 December 2025 and up Euro 20,262 thousand compared to 31 March 2025.

Work in progress and semi-finished products refer to those orders whose contract with the customer has not yet been finalized at the close of the period. The value of these inventories is in line with that at 31 December 2025 and reflects the production ramp-up aimed at shortening the delivery times available on the most requested models, as well as the allocation of production slots to direct distribution hubs previously contracted to external distributors.

Inventories of finished products as at 31 March 2026 were Euro 48,773 thousand, a decrease of Euro 1,706 thousand compared to 31 December 2025. They refer to pre-owned boats in the amount of Euro 47,895

thousand and new boats on delivery in the amount of Euro 878 thousand. Pre-owned boats include yachts already sold at the closing date of the period and to be delivered in the following months for a value of Euro 9,300 thousand.

NET FINANCIAL POSITION

(€'000)	31 March 31 December		31 March	Change	
	2026	2025	2025	31 March 2026 vs. 31 December 2025	31 March 2026 vs. 31 March 2025
A Cash	120,071	149,056	120,911	(28,985)	(840)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	50,128	39,121	64,630	11,007	(14,502)
D Liquidity (A + B + C)	170,199	188,177	185,541	(17,978)	(15,342)
E Current financial debt	(19,333)	(29,894)	(82,063)	10,561	62,730
F Current portion of non-current financial debt	(31,365)	(34,884)	(31,262)	3,519	(103)
G Current financial indebtedness (E + F)	(50,698)	(64,778)	(113,325)	14,080	62,627
H Net current financial indebtedness (G + D)	119,501	123,399	72,216	(3,898)	47,285
I Non-current financial debt	(96,602)	(103,301)	(100,298)	6,699	3,696
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(96,602)	(103,301)	(100,298)	6,699	3,696
M Total financial indebtedness (H+L)	22,899	20,098	(28,082)	2,801	50,981

The net financial position of the Group as at 31 March 2026 shows a net cash equal to Euro 22,899 thousand compared to a net cash equal to Euro 20,098 thousand at 31 December 2025 and a net debt of Euro 28,082 thousand at 31 March 2025.

The evolution of the net financial position in the first three months of 2026 shows cash generation, driven by a strong operating cash flow of Euro 19,327 thousand, which was partially offset by investments of Euro 8,667 thousand, an increase compared to the first quarter of 2025, primarily attributable to intensive product development activities.

Cash as at 31 March 2026 amounted to Euro 120,071 thousand, a decrease of Euro 28,985 thousand compared to 31 December 2025, and of Euro 840 thousand compared to 31 March 2025. As at 31 March 2026, the Group held Euro 50,128 thousand in other current financial assets, mainly relating to liquidity investments aimed at optimising financial income and expenses. In addition, the Group has access to bank credit facilities to meet cash requirements amounting to Euro 202,585 thousand, of which Euro 175,167 thousand were undrawn as at the reporting date.

Among financial debt, lease liabilities, included pursuant to IFRS 16, amounted to Euro 27,167 thousand, of which Euro 21,374 thousand were non-current and Euro 5,793 thousand were current.

Reclassified consolidated statement of cash flows

(€'000)	31 March 2026	31 March 2025	Change
EBITDA	38,505	37,015	1,490
Taxes paid	(24)	(83)	59
Changes in inventories	1,271	(30,261)	31,532
Change in net contract assets and liabilities	(10,312)	(14,742)	4,430
Change in trade receivables and advances to suppliers	5,660	(14,865)	20,525
Change in trade payables	(18,284)	(30,035)	11,751
Change in provisions and other assets and liabilities	2,511	1,315	1,196
Operating cash flow	19,327	(51,656)	70,983
Change in non-current assets (investments)	(8,667)	(5,840)	(2,827)
Interest received	393	644	(251)
Other changes	4	96	(92)
Free cash flow	11,057	(56,756)	67,813
Interest and financial charges	(776)	(901)	125
Capital increase and other changes in equity	326	(1,178)	1,504
Change in fixed assets (new scope)	-	(1,851)	1,851
Change in net financial debt (new scope)	-	(99)	99
Dividends paid	-	-	-
Changes in LT funds and other financial flows	(7,806)	3,624	(11,430)
Change in net financial position	2,801	(57,161)	59,962
Net financial position at the beginning of the period	20,098	29,079	(8,981)
Net financial position at the end of the period	22,899	(28,082)	50,981

EQUITY

(€'000)	31 March 2026	31 December 2025
Share capital	35,678	35,640
Reserves	482,732	375,080
Group profit	22,329	107,421
Group equity	540,739	518,141
Equity attributable to non-controlling interests	6,606	5,766
Equity	547,345	523,907

The Parent Company's share capital as at 31 March 2026 amounts to Euro 35,678 thousand, fully paid-in, and is composed of 35,677,553 ordinary shares. Share capital increased by 37,357 shares compared to 31 December 2025, due to the subscription of the capital increase to service the 2020 Stock Option Plan.

On 21 April 2020, the Extraordinary Shareholders' Meeting of Sanlorenzo had in fact approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan. As at 31 March 2026, this capital increase had been partially subscribed for 757,064 shares.

On 24 April 2026, the Ordinary Shareholders' Meeting approved a new authorisation to purchase and dispose of the Company's treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code and Article 132 of the Consolidated Law on Finance (TUF), simultaneously revoking the previous authorisation approved by the Ordinary Shareholders' Meeting of 29 April 2025, in order to provide the Company with a sole meeting authorisation.

The authorisation was granted for the purchase, in one or more tranches, of ordinary shares, up to a maximum of 3,565,394 shares, corresponding to 10% of the share capital, for a period of 12 months and 6 days from the date of the relevant authorising resolution by the Meeting, and therefore until 30 April 2027. The authorisation to dispose of treasury shares has been resolved without time limits.

As at 31 March 2026, the Company held no. 298,794 treasury shares, equal to 0.84% of the subscribed and paid-in share capital.

HUMAN RESOURCES

	31 March 2026		31 December 2025		Change	
	Units	% of total	Units	% of total	2026 vs. 2025	2026 vs. 2025%
Sanlorenzo S.p.A.	754	45.1%	763	46.1%	(9)	-1.2%
Bluegame S.r.l.	70	4.2%	73	4.4%	(3)	-4.1%
I.C.Y. S.r.l.	43	2.6%	49	3.0%	(6)	-12.2%
AF Arturo Foresti S.r.l.	19	1.1%	19	1.1%	-	-
Equinoxe S.r.l.	7	0.4%	7	0.4%	-	-
Sanlorenzo Arbatax S.r.l.	6	0.4%	6	0.4%	-	-
Duerre S.r.l.	156	9.3%	153	9.2%	3	+2.0%
Sea Energy S.r.l.	94	5.6%	83	5.0%	11	+13.3%
Polo Nautico Viareggio S.r.l.	15	0.9%	15	0.9%	-	-
Sanlorenzo of the Americas LLC	10	0.6%	8	0.5%	2	+25.0%
Sanlorenzo Baleari SL	2	0.1%	3	0.2%	(1)	-33.3%
Sanlorenzo Côte d'Azur SAS	2	0.1%	1	0.1%	1	+100.0%
Sanlorenzo Monaco SAM	4	0.2%	3	0.2%	1	+33.3%
Mediterranean Yacht Management SARL	2	0.1%	2	0.1%	-	-
Gruppo Nautor Swan	415	24.9%	400	24.2%	15	+3.8%
Gruppo Simpson Marine	71	4.3%	70	4.2%	1	+1.4%
Group employees	1,670	100%	1,655	100%	15	+0.9%

As at 31 March 2026, the Group employed a total of 1,670 people, of whom 45.1% were employed by the Parent Company, representing an increase of 15 employees compared to 31 December 2025.

	31 March 2026		31 December 2025		Change	
	Units	% of total	Units	% of total	2026 vs. 2025	2026 vs. 2025%
Managers	65	3.9%	64	3.9%	1	+1.6%
White collars	1,018	61.0%	1,017	61.4%	1	+0.1%
Blue collars	587	35.1%	574	34.7%	13	+2.3%
Group employees	1,670	100%	1,655	100%	15	+0.9%

At category level, blue-collar workers recorded the largest increase during the period, with an addition of 13 employees compared to 31 December 2025.

	31 March 2026		31 December 2025		Change	
	Units	% of total	Units	% of total	2026 vs. 2025	2026 vs. 2025%
Italy	1,202	72.0%	1,200	72.5%	2	+0.2%
Rest of Europe	386	23.1%	376	22.7%	10	+2.7%
United States	11	0.7%	9	0.6%	2	+22.2%
APAC	71	4.2%	70	4.2%	1	+1.4%
Group employees	1,670	100%	1,655	100%	15	+0.9%

The distribution by geographic area shows the largest number of employees located in Italy, accounting for 72.0% of the Group's total as at 31 March 2026.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

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

Taking into account the current geopolitical and macroeconomic context, the Group has carried out the appropriate assessments and, as at the date of preparation of this quarterly report, there are no significant updates to the assessments already set out in the Annual Financial Report as at 31 December 2025, to which reference is made for further details on the risks to which the Group is exposed.

Market and operating risks

The Group is exposed to risks linked to the general or specific macroeconomic scenario of the sector in which it conducts business, operational risks connected to relations with suppliers, contractors and brand representatives, uncertainties linked to extraordinary events that may trigger interruptions in the activities of production shipyards and risks related to the evolution of the reference regulatory framework.

Financial risks

The Group is exposed to credit risk deriving from commercial transactions, liquidity risk and risks linked to disputes and tax assessments. Furthermore, the Group is exposed to fluctuations in interest rates on its variable rate debt instruments and fluctuations in exchange rates, primarily on sales of yachts in US dollars, and hedges such exposures with derivative instruments.

Climate risks

The Group is exposed to potential climate risks and implements a series of measures to strategically and preventively consider these risks; national and international regulatory developments are regularly monitored in order to be able to respond in a timely manner to new legislative requirements, and the Group constantly adapts its product offering to the demands and needs of its clients.

OTHER INFORMATION

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

SIGNIFICANT EVENTS OCCURRING DURING THE QUARTER

Change in shareholding structure through Ocean

On 16 March 2026, the majority shareholder, Holding Happy Life (“HHL”), which is wholly owned by the Perotti family and controlled by Cav. Lav. Massimo Perotti, transferred to Ocean S.r.l. (“Ocean”), already holder of 5.441% of the Sanlorenzo share capital (1,940,000 Sanlorenzo shares), more than half of the Sanlorenzo share capital (17,902,553 Sanlorenzo shares, of which 17,267,553 have increased voting rights and 635,000 do not). As a result of the transfer, Ocean became the holder of 55.653% of the Sanlorenzo share capital, equivalent to 67.631% of the voting rights in Sanlorenzo (19,842,553 Sanlorenzo shares, including 17,267,553 shares with increased voting rights). HHL thus became the controlling shareholder of Ocean, holding 90.223% of the share capital. Therefore, HHL controls a total of 61.118% of the Sanlorenzo share capital and 74.734% of its voting rights, both directly and indirectly, as it continues to directly hold the remaining 1,948,552 Sanlorenzo shares with multiple voting rights, representing 5.465% of the share capital.

There is no change in the ultimate controlling shareholder of Sanlorenzo, which remains Cav. Lav. Massimo Perotti, who will therefore continue to be the person holding a controlling interest in Sanlorenzo.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Acquisition of a business unit from Mast Italia S.r.l.

On 01 April 2026, Sanlorenzo S.p.A. acquired a business unit from Mast Italia S.r.l., mainly comprising an industrial building located in Viareggio near the Company's shipyards, as well as plant and equipment and a 1.26% shareholding in the company Polo Nautico Viareggio S.r.l., for a total amount of about Euro 2.1 million. As a result of the aforementioned transaction, the Sanlorenzo shareholding in Polo Nautico is currently 54.26%.

These acquisitions made it possible to increase the production capacity serving the Superyacht Division, consolidating the presence of Sanlorenzo within the Polo Nautico Viareggio S.r.l. complex, a company that was originally set up in the legal form of a limited liability consortium, whose mission it has maintained, continuing to provide services mainly to its shareholders.

Approval of the plan for the merger by incorporation of PN Sviluppo S.r.l. into Bluegame S.r.l.

On 15 April 2026, the Boards of Directors of PN Sviluppo S.r.l. and Bluegame S.r.l. approved the plan for the merger of PN Sviluppo S.r.l. into Bluegame S.r.l., effective retroactively to 1 January 2026, with the aim of simplifying and streamlining the structure. On 29 April 2026, the Shareholders' Meetings of both companies approved the plan for the merger by incorporation, with retroactive effect from 1 January 2026.

Ordinary and Extraordinary Shareholders' Meeting

On 24 April 2026, the Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. was held on first call, adopting the following main resolutions.

In the ordinary session, the Shareholders' Meeting:

- approved the annual financial statements as at 31 December 2025 and the proposal for the allocation of profit which made provision, inter alia, for the distribution of a dividend of Euro 1.05 per share, with payment as of 20 May 2026;
- approved the "First part" of the Remuneration Report, concerning the remuneration policy for the members of the administrative bodies, general managers and managers with strategic responsibilities, and expressed a favourable opinion on the "Second part" of the report;
- approved the "Performance Shares Plan 2026";
- approved the "Second Simpson Marine Plan";
- revoked the authorisation for the share buy-back resolved by the Ordinary Shareholders' Meeting of 29 April 2025 and approved the authorisation to purchase and dispose of treasury shares.

The Consolidated Financial Statements and the Consolidated Sustainability Report for the year 2025, contained in the Annual Report 2025, were also presented to the Meeting.



BUSINESS OUTLOOK

The Sanlorenzo Group enters 2026 confirming the resilience of its business model and its ability to pursue a path of sustainable growth, margin quality and disciplined capital allocation, even amidst a complex geopolitical environment. Q1 2026 results confirm continued commercial momentum, with Order Intake reaching €223.2 million, up 25.4% compared to Q1 2025, marking the seventh consecutive quarter of order intake growth.

Order Backlog as of 31 March 2026 amounted to €1,225.7 million, 90% sold to final clients, with €724.7 million relating to 2026, covering 72% of the mid-point of 2026 Net Revenues New Yachts Guidance, and €501.0 million relating to subsequent years. Net Backlog above €1 billion continues to provide strong visibility on future revenues.

On 8 May 2026, the Board of Directors of Sanlorenzo S.p.A. approved, together with the Periodic Financial Information as of 31 March 2026, the 2026–2028 Business Plan “Tomorrow’s Timeless”.

The 2026–2028 Business Plan is consistent with Sanlorenzo’s long-term strategy of measured growth, value over volume and preservation of brand exclusivity. The financial outlook confirms a path of sustainable growth, margin quality and disciplined capital allocation, with Net Revenues New Yachts expected at €980–1,020 million in 2026 and a mid-term growth trajectory of $\geq 6\%$ CAGR to 2028. EBITDA margin is expected to progress towards $\geq 19.0\%$ by 2028 and EBIT margin towards $\geq 14.5\%$. Capex is expected at €50–55 million in 2026, with a mid-term incidence of 5.0%–5.5% of Net Revenues New Yachts, excluding potential M&A transactions.

The Plan is structured around five strategic pillars: pioneering technology, innovation with tradition, operational excellence, unique distribution network, brand equity and owner experience.

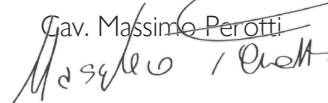
The 2028 Outlook does not include potential upside from geopolitical stabilisation, the development of refit activities, or a faster-than-expected contribution from untapped geographies.

2026 Guidance and 2028 Outlook

(Figures in € million and %)	2025 Actual	Guidance 2026	Outlook 2028
Net Revenues New Yachts	960.4	980-1,020	$\geq 6\%$ CAGR
EBITDA	180.6	180-192	
EBITDA margin	18.8%	18.4%-18.8%	$\geq 19.0\%$
EBIT	139.9	140-147	
EBIT margin	14.6%	14.2%-14.4%	$\geq 14.5\%$
Group Net Profit	107.4	108-114	
Capex	48.2	50-55	5.0%-5.5% of Net Revenues New Yachts

Ameglia, 08 May 2026

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

Gav. Massimo Perotti




SANLORENZO S.P.A.

Periodic Financial Information as at 31 March 2026

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	31 March 2026	31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	221,241	222,572
Goodwill	69,635	69,635
Other intangible assets	117,546	117,957
Equity investments and other non-current assets	30,614	27,963
<i>of which equity investments measured using the equity method</i>	13,075	12,693
Net deferred tax assets	7,288	7,435
Total non-current assets	446,324	445,562
Current assets		
Inventories	177,022	178,293
Contract assets	332,953	294,831
Other financial assets, including derivatives	50,128	39,121
Trade receivables	35,141	36,978
Other current assets	87,588	96,780
Cash and cash equivalents	120,071	149,056
Total current assets	802,903	795,059
TOTAL ASSETS	1,249,227	1,240,621

(€'000) 31 March 2026 31 December 2025

EQUITY AND LIABILITIES

EQUITY

Share capital	35,678	35,640
Share premium	104,797	104,181
Other reserves	377,935	270,899
Profit/(loss) for the period	22,329	107,421
Equity attributable to the owners of the Parent Company	540,739	518,141
Equity attributable to non-controlling interests	6,606	5,766
TOTAL EQUITY	547,345	523,907

Non-current liabilities

Non-current financial liabilities	96,602	103,301
Other non-current liabilities	32,355	32,355
Non-current employee benefits	3,888	3,773
Non-current provisions for risks and charges	4,507	5,418
Total non-current liabilities	137,352	144,847

Current liabilities

Current financial liabilities, including derivatives	50,698	64,778
Current provisions for risks and charges	18,538	17,638
Trade payables	274,782	293,066
Contract liabilities	158,166	130,356
Other current liabilities	57,189	61,335
Other current tax liabilities	2,072	2,696
Net current tax liabilities	3,085	1,998
Total current liabilities	564,530	571,867

TOTAL LIABILITIES	701,882	716,714
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TOTAL EQUITY AND LIABILITIES	1,249,227	1,240,621
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	31 March 2026	31 March 2025
Revenues	249,638	242,008
Selling expenses	(15,353)	(18,646)
Net revenues	234,285	223,362
Other income	7,085	6,212
TOTAL NET REVENUE AND INCOME	241,370	229,574
Increases in internal work	924	823
Costs for raw materials, consumables and finished products	(63,920)	(81,044)
Outsourcing	(79,661)	(78,970)
Change in inventories of work in progress, semi-finished and finished products	(120)	26,298
Other service costs	(23,934)	(23,641)
Personnel expenses	(30,118)	(30,108)
Other operating costs	(3,146)	(2,969)
Accruals to provisions for risks and charges	(2,890)	(2,948)
Total operating costs	(202,865)	(192,559)
OPERATING RESULT BEFORE AMORTISATION AND DEPRECIATION	38,505	37,015
Amortisation, depreciation and impairment losses of fixed assets	(10,620)	(10,206)
OPERATING RESULT	27,885	26,809
Financial income	495	680
Financial expense	(1,243)	(1,636)
Net financial income/(expense)	(748)	(956)
Income/(expenses) from equity investments	407	(348)
Adjustments to financial assets	(138)	155
PRE-TAX PROFIT	27,406	25,660
Income taxes	(4,294)	(3,908)
PROFIT/(LOSS) FOR THE PERIOD	23,112	21,752
Attributable to:		
Shareholders of the Parent Company	22,329	21,247
Non-controlling interests	783	505

(€'000)	31 March 2026	31 March 2025
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that will not be subsequently reclassified to net profit		
Actuarial change in accruals for employee benefits	-	-
Income taxes relating to actuarial changes in provisions for employee benefits	-	-
Total	-	-
Other comprehensive income which will be subsequently reclassified to net profit		
Changes in the cash flow hedge reserve	(333)	1,751
Income taxes related to changes in the cash flow hedge reserve	80	(420)
Change in the translation reserve	87	(363)
Total	(166)	968
Total other comprehensive income for the year, net of tax effect	(166)	968
COMPREHENSIVE NET PROFIT FOR THE PERIOD	22,946	22,720
Attributable to:		
Shareholders of the Parent Company	22,163	22,215
Non-controlling interests	783	505

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital	Share premium	Other reserves	Profit for the period	Total Group equity	Total equity attributable to non-controlling interest	Total equity
Value as at 31 December 2024	35,542	102,569	194,911	103,121	436,143	4,617	440,760
Allocation of profit for the year	-	-	103,121	(103,121)	-	-	-
Dividends distributed	-	-	-	-	-	-	-
Treasury share sale	-	-	-	-	-	-	-
Share buy-back	-	-	(3,721)	-	(3,721)	-	(3,721)
Stock option exercise	14	218	(20)	-	212	-	212
Other changes	-	-	220	-	220	1,013	1,233
Profit for the period	-	-	-	21,247	21,247	505	21,752
Other comprehensive income	-	-	968	-	968	-	968
Value as at 31 March 2025	35,556	102,787	295,479	21,247	455,069	6,135	461,204
Value as at 31 December 2025	35,640	104,181	270,899	107,421	518,141	5,766	523,907
Allocation of profit for the year	-	-	107,421	(107,421)	-	-	-
Dividends distributed	-	-	-	-	-	-	-
Treasury share sale	-	-	-	-	-	-	-
Share buy-back	-	-	(239)	-	(239)	-	(239)
Stock option exercise	38	616	(56)	-	598	-	598
Other changes	-	-	76	-	76	57	133
Profit for the period	-	-	-	22,329	22,329	783	23,112
Other comprehensive income	-	-	(166)	-	(166)	-	(166)
Value as at 31 March 2026	35,678	104,797	377,935	22,329	540,739	6,606	547,345

CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	31 March 2026	31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	23,112	21,752
Adjustments for:		
Depreciation of property, plant and equipment	7,665	7,296
Amortisation of intangible assets	2,955	2,910
Impairment of intangible assets	-	-
Adjustments to financial assets (other equity investments)	(269)	193
Net financial expense/(income)	748	956
Gain on sale of property, plant and equipment	-	(12)
Impairment losses on trade receivables	-	-
Income taxes	4,294	3,908
Changes in:		
Inventories	1,271	(30,261)
Contract assets	(38,122)	(9,262)
Trade receivables	1,837	(10,760)
Other current assets	6,230	(4,604)
Trade payables	(18,284)	(30,035)
Contract liabilities	27,810	(5,480)
Other current liabilities	(7,806)	3,624
Accruals for risks and charges and employee benefits	104	1,815
Cash flow generated/(absorbed) by operating activities	11,545	(47,960)
Income taxes paid	(24)	(83)
Net cash flow generated/(absorbed) by operating activities	11,521	(48,043)
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Interest received	393	644
Proceeds from sale of property, plant and equipment	4	1
Proceeds from disposal of intangible assets	-	-
Change in other equity investments and other non-current assets	-	107
Acquisition of subsidiaries, associates or business units	-	(324)
Acquisition of property, plant and equipment	(6,155)	(3,499)
Purchase of intangible assets	(2,512)	(2,341)
Net cash flow generated/(absorbed) by investment activities	(8,270)	(5,412)
CASH FLOWS FROM FINANCING ACTIVITIES		
Financial interests and expense paid	(776)	(901)
Proceeds from the issue of share capital	654	232
Proceeds from loans/bank advances	5,815	82,076
Repayment of loans/bank advances	(23,978)	(10,146)
Changes in other financial assets and liabilities including derivatives	(12,235)	(29,621)
New financial leases	907	796
Repayment of financial leases	(2,295)	(2,307)
Assumption of new loans	-	-
Other changes in equity	(89)	2,311
Share buy-back	(239)	(3,721)
Dividends paid	-	-
Net cash flow generated/(absorbed) by financing activities	(32,236)	38,719

SANLORENZO S.P.A.

Periodic Financial Information as at 31 March 2026

36

(€'000)	31 March 2026	31 March 2025
NET CHANGE IN CASH AND CASH EQUIVALENTS	(28,985)	(14,736)
Cash and cash equivalents at the beginning of the period	149,056	135,647
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	120,071	120,911



SANLORENZO S.P.A.

Periodic Financial Information as at 31 March 2026

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

INTRODUCTION

This Periodic Financial Information as at 31 March 2026 was approved by the Board of Directors of the Company on 8 May 2026 and has not been audited, as it is not required by current regulations.

Sanlorenzo S.p.A., as company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 31 March 2026, which it makes available to the public.

BASIS OF PREPARATION

The Periodic Financial Information as at 31 March 2026 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, including all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

For the purposes of preparing the Periodic Financial Information as at 31 March 2026, the provisions of IAS 34 ("Interim Financial Reporting"), relating to interim financial reporting, were not adopted, considering that the Group applies this standard to half-yearly financial reports and not to quarterly information.

The accounting principles and criteria adopted for the preparation of the Periodic Financial Information as at 31 March 2026 are consistent with those used for the preparation of the consolidated financial statements as at 31 December 2025 to which reference should be made for more details.

The Periodic Financial Information as at 31 March 2026 has been prepared on the basis of the accounting records of the Parent Company and its subsidiaries and associates, appropriately adjusted to conform to IFRS.

The Periodic Financial Information as at 31 March 2026 includes the consolidated statement of the financial position, consolidated statement of profit and loss and the other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period from 1 January to 31 March 2026.

For comparative purposes, the financial statements present a comparison with the data of the consolidated financial statements as at 31 December 2025 for the statement of financial position, and with the data of the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows as at 31 March 2025.

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

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

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

BASIS OF MEASUREMENT

The Periodic Financial Information at 31 March 2026 was prepared using the historical cost method, with the exception of derivative financial instruments, which were recognised at fair value as required by IFRS 9 - "Financial Instruments", and on a going concern basis. In fact, the Directors have verified that there are no material uncertainties (as defined in IAS 1 paragraph 25) in relation to the going-concern assumption.

FUNCTIONAL AND PRESENTATION CURRENCY

The Periodic Financial Information as at 31 March 2026 is presented in Euro, the functional currency of the Parent Company. Unless otherwise indicated, all amounts expressed in € have been rounded to the nearest thousand.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of the Periodic Financial Information as at 31 March 2026 in accordance with IAS/IFRS requires the Directors to apply accounting standards and methodologies that, in certain circumstances, are based on complex and subjective judgements and estimates derived from past experience and assumptions that are considered reasonable and realistic under the circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, the statement of profit or loss and other comprehensive income, and the statement of cash flows, as well as the disclosures provided.

Taking into account the current geopolitical and macroeconomic context, these judgements and estimates have been reviewed in light of the information currently available and, as at the date of preparation of this quarterly report, there have been no significant changes compared to those already considered in the 2025 Annual Financial Report, to which reference should be made for a description of the main areas requiring the use of judgements and estimates.

CONSOLIDATION CRITERIA

The Periodic Financial Information as at 31 March 2026 includes, through the application of the full consolidation method (the so-called "line-by-line" method), the interim financial statements of the Parent Company and its specifically prepared Italian and foreign subsidiaries. the interim financial statements of the Parent Company and of the Italian and foreign subsidiaries specifically prepared.

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

The consolidation criteria adopted in the preparation of this Periodic Financial Information as at 31 March 2026 are the same as those adopted and reported in the consolidated financial statements as at 31 December 2025.

SUMMARY OF ACCOUNTING STANDARDS APPLIED

In the preparation of this Periodic Financial Information as at 31 March 2026, the same accounting principles and preparation criteria were applied as those used in the preparation of the consolidated financial statements as at 31 December 2025, to which reference is made..

IMPAIRMENT TEST

At the date of the condensed interim financial statements, the Group assessed, based on information from external and internal sources, the possible presence of indicators of impairment of assets, also taking into account the current geopolitical and macroeconomic context.

In this context, the Group considered, among other factors, the economic-financial results for the first quarter of 2026, consistent and in line with the assumptions used in the three-year projections prepared solely for the

purposes of the impairment test as at 31 December 2025, as well as the absence of external events likely to significantly impact the reference markets.

Therefore, no indicators of impairment emerged that would require conducting an impairment test as at 31 March 2026 on the value of goodwill, trademarks, and other tangible and intangible assets allocated to the identified Cash Generating Unit.

INFORMATION ON RISKS AND FINANCIAL INSTRUMENTS

Information on risks and financial instruments is provided in the section "Risks and uncertainties to which the Group is exposed" of the Report on Operations.

COMPOSITION OF THE GROUP

SUBSIDIARIES

The Periodic Financial Information as at 31 March 2026 has been prepared on the basis of the accounting positions of the Parent Company and its subsidiaries, adjusted accordingly to ensure they conform to the IFRS.

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

This information includes Sanlorenzo S.p.A. (Parent Company), thirteen companies directly controlled by Sanlorenzo S.p.A. and eighteen indirectly controlled companies.

The following table provides information, as at 31 March 2026, concerning the name, registered office, currency, share capital and percentage of ownership held directly and indirectly by the Parent Company.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Bluegame S.r.l.	Ameglia (SP) - Italy	€	100,000	100.00%	-
I.C.Y. S.r.l.*	Adro (BS) – Italy	€	100,000	-	60.00%
AF Arturo Foresti S.r.l.*	Tavernola Bergamasca (BG) – Italy	€	10,000	-	60.00%
Equinoxe S.r.l.	Turin (TO) – Italy	€	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortoli (OG) – Italy	€	10,000	100.00%	-
PN Sviluppo S.r.l.	Viareggio (LU) – Italy	€	40,000	100.00%	-
Duerre S.r.l.	Vicopisano (PI) – Italy	€	1,000,000	66.00%	-
Sea Energy S.r.l.	Viareggio (LU) – Italy	€	25,000	65.00%	-
Polo Nautico Viareggio S.r.l.	Viareggio (LU) – Italy	€	667,400	53.00%	-
Sanlorenzo Baleari SL	Puerto Portals, Mallorca – Spain	€	500,000	75.00%	-
Sanlorenzo Côte d'Azur S.A.S.	Cannes – France	€	1,000	75.00%	-
Sanlorenzo Monaco S.A.M.	Monte-Carlo – Principality of Monaco	€	150,000	74.70%	-
Sanlorenzo of the Americas LLC**	Fort Lauderdale (FL) – USA	USD	2,000,000	99.90%	0.10%
Fortune Yacht LLC	Fort Lauderdale (FL) – USA	USD	1,000	-	100.00%
Nautor Swan S.r.l.	La Spezia (SP) – Italy	€	6,500,000	100.00%	-
Clubswan Racing S.r.l. ***	La Spezia (SP) - Italy	€	30,000	-	55.00%
Nautor Swan Global Service Italy S.r.l. *****	Scarlino (GR) – Italy	€	50,000	-	100.00%
Oy Nautor AB***	Jakobstad/Pietarsaari – Finland	€	1,230,000	-	100.00%
Nautor Swan Global Service SL***	Badalona (Barcelona) – Spain	€	147,308	-	52.48%
Nautor Swan Global Service UK Ltd*****	Sarisbury Green (Southampton) – United Kingdom	British Pound Sterling	100	-	100.00%
Nautor Swan Global Service USA LLC*****	Newport (RI) – USA	USD	0	-	100.00%
Nautor Swan Global Service Pacific PTY Ltd*****	Brisbane (Queensland) – Australia	Australian dollars	100	-	100.00%
Mediterranean Yacht Management Sarl*****	Monte-Carlo – Principality of Monaco	€	3,750	-	51.25%
Simpson Marine Limited	Hong Kong - Hong Kong	Hong Kong dollar	11,444,500	85.00%	-
Simpson Marine (SEA) Pte Ltd*****	Singapore - Republic of Singapore	Singapore dollar	100,000	-	100.00%
Simpson Marine Sdn. Bhd.*****	Kuala Lumpur - Malaysia	Malaysian Ringgit	200,000	-	99.99%
Simpson Marine (Thailand) Co. Ltd*****	Phuket - Thailand	Thai baht	180,000	-	99.98%

SANLORENZO S.P.A.

Periodic Financial Information as at 31 March 2026

Simpson Marine (Shenzhen) Co. Ltd*****	Shenzhen - People's Republic of China	Chinese renminbi	2,000,000	-	100.00%
Simpson Marine (Sanya) Co. Ltd*****	Sanya (Hainan) - People's Republic of China	Chinese renminbi	1,000,000	-	100.00%
PT Simpson Marine Indonesia*****	Jakarta - Indonesia	Indonesian rupee	100,000	-	100.00%
Simpson Marine Australia Pty Ltd*****	Toronto (New South Wales) – Australia	Australian dollars	1,000	-	99.00%

* Via Bluegame S.r.l.

** Via Sanlorenzo of the Americas LLC

*** Via Nautor Swan S.r.l.

***** Via Nautor Swan Global Service SL

***** Via Simpson Marine Limited

***** Via Simpson Marine (SEA) Pte Ltd

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

ASSOCIATES

As at 31 March 2026, the Parent Company holds the following equity investments in associates, which are reported in the financial statements drawn up according to the equity method.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Carpensalda Yacht Division S.r.l.	Pisa (PI) – Italy	€	8,000,000	48.00%	-
Sa.La. S.r.l.*	Viareggio (LU) – Italy	€	50,000	-	48.00%
Batbranschens Teknologicentrum BTC AB**	Jakobstad/Pietarsaari – Finland	€	67,275	-	37.50%

* Via Carpensalda Yacht Division S.r.l.

** Via OY Nautor AB

Ameglia, 08 May 2026

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

Cav. Massimo Perotti





SANLORENZO S.P.A.

Periodic Financial Information as at 31 March 2026

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

The undersigned Attilio Bruzzese, Chief Financial Officer of the Sanlorenzo Group, in his capacity as Manager charged with preparing the company's financial reports, declares that the Periodic Financial Information as at 31 March 2026 corresponds to the documented results, books and accounting records.

Ameglia, 8 May 2026

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

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