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Testo del comunicato

Vedi allegato

SANLORENZO

Ameglia (SP), 3 September 2026

H1 2026 FINANCIAL RESULTS:

- ORDER INTAKE AT €496.4 MILLION, UP 18.3% YOY
- NET REVENUES FROM NEW YACHTS AND NET PROFIT UP 3.8% AND 5.4% YOY, RESPECTIVELY
- €66.3 MILLION CASH GENERATED IN THE FIRST SIX MONTHS, PRE-DIVIDEND
- 2026 GUIDANCE CONFIRMED, WITH 83% COVERAGE OF EXPECTED NET REVENUE NEW YACHTS[1]

- **Broad-based growth across key financial metrics:** Net Revenue New Yachts amounted to €471.3 million (+3.8% YoY), EBITDA increased to €83.5 million (+3.7% YoY), with a stable margin of 17.7%, and Group Net Profit rose to €49.1 million (+5.4% YoY).
- **Sustained demand:** Order Intake increased significantly to €496.4 million (+18.3% YoY), with Q2 2026 marking the eighth consecutive quarter of year-on-year growth. Order Backlog stood at €1,498.9 million, 89% of which related to orders sold to final clients. Net Backlog stood at €1,027.6 million, with the portion relating to 2026 providing 83% coverage of the mid-point of the 2026 Guidance range for Net Revenue New Yachts.
- **2026 Guidance and 2026–2028 Business Plan targets confirmed.** Net Cash Position stood at €49.4 million as of 30 June 2026, after dividend payments of €37.0 million.
- **Product innovation gaining further momentum in H2:** The positive H1 2026 results come ahead of an eventful second half for Sanlorenzo, featuring new product premieres at the autumn boat shows and further developments across the Group's portfolio.

Figures in €m	H1 26	H1 25	% Change	€m Change
Net Revenue New Yachts	471.3	454.1	+3.8%	+17.2
EBITDA	83.5	80.5	+3.7%	+2.9
EBIT	62.2	59.9	+3.9%	+2.4
Group Net Profit	49.1	46.6	+5.4%	+2.5
Order Intake	496.4	419.5	+18.3%	+76.9
Order Backlog	1,498.9	1,439.3	+4.1%	+59.6

The Board of Directors of Sanlorenzo S.p.A. ("Sanlorenzo" or the "Company"), chaired by Mr. Massimo Perotti, today approved the consolidated half-year financial report as of 30 June 2026.

Sanlorenzo's management team will host an investor and media webcast and conference call today at 6:00 p.m. (CEST). Full details, including the joining link, are available on page 9.

[1] Mid-point of the 2026 net revenue new yachts guidance

Mr. Massimo Perotti, Chairman and Chief Executive Officer of the Company, commented:

"The results for the first half of 2026 confirm the validity of the direction set out in our 'Tomorrow's Timeless' Business Plan. We continue to pursue disciplined and sustainable growth, prioritising value over volumes while preserving the quality of our margins and the exclusivity of our brands.

Order Intake increased by 18.3% in the first half, while Q2 marked the eighth consecutive quarter of year-on-year growth, underscoring the strength of demand for our products and, above all, the resilience we continue to see in the most exclusive segments of the market. Net Backlog, exceeding €1 billion, and Order Backlog, 89% of which consists of orders sold to final clients, provide us with strong visibility and allow us to plan production efficiently, optimising the deployment of our industrial resources.

We remain focused on our long-term objectives. We will continue to invest selectively in product innovation and operational excellence, while strengthening our relationships with yacht owners, leveraging a distinctive and complementary portfolio and an increasingly direct international presence. We look ahead to the autumn boat show season with confidence.

In the coming months, we will unveil important new products and continue our innovation journey across the entire Group. We approach this phase with the same rigorous execution, strategic vision and constant focus on value creation that have underpinned the results achieved to date."

2026 GUIDANCE AND 2028 OUTLOOK CONFIRMED

In light of the results achieved in the first half of 2026, the strong Order Intake performance and the high level of visibility provided by the order book, Sanlorenzo confirms its 2026 Guidance in full, together with the targets of the 2026–2028 Business Plan, "Tomorrow's Timeless", presented on 8 May 2026.

As of 30 June 2026, the portion of Order Backlog relating to 2026 amounted to €831.7 million, equivalent to 83% of the mid-point of the 2026 Guidance range for Net Revenue New Yachts.

Figures in €m and %	2025 Actual	2026 Guidance	2028 Outlook
Net Revenue New Yachts	960.4	980 – 1,020	≥6% CAGR
EBITDA	180.6	180 – 192	
EBITDA margin	18.8%	18.4% – 18.8%	≥19.0%
EBIT	139.9	140 – 147	
EBIT margin	14.6%	14.2% – 14.4%	≥14.5%
Group Net Profit	107.4	108 – 114	
Capex	48.2	50 - 55	5.0% – 5.5% of NRNY[2]

[2] Net Revenue New Yachts / Ricavi Netti Barche Nuove

FINANCIAL HIGHLIGHTS

- Order Intake amounted to €496.4 million (+18.3% YoY; +€76.9 million), confirming continued solid demand. In Q2 2026, Order Intake amounted to €273.2 million (+13.1% YoY), marking the eighth consecutive quarter of year-on-year growth in Order Intake. The H1 2026 book-to-bill ratio stood at approximately 1.05x, with new orders more than covering the Net Revenue New Yachts recorded during the half-year.
- Order Backlog amounted to €1,498.9 million as at 30 June 2026 (+4.1% YoY), 89% of which related to orders sold to final clients, confirming the high quality of the order book. Of this amount, €831.7 million related to 2026, providing 83% coverage of the mid-point of the 2026 Guidance range for Net Revenue New Yachts, while €667.2 million related to subsequent years. Net Backlog reached €1,027.6 million (+4.3% YoY), remaining above €1 billion and representing approximately one full year of future revenue already contracted and yet to be recognised.
- Net Revenue New Yachts amounted to €471.3 million (+3.8% YoY), with the Superyacht Division acting as the main growth driver. The Division's revenue reached €154.1 million (+12.4% YoY) and accounted for 32.7% of the total, compared with 30.2% in H1 2025, confirming the particular resilience of demand for larger yachts. The Yacht Division grew by 3.1% to €232.8 million, while Bluegame remained broadly stable at €43.6 million, demonstrating resilience in a more challenging market for yachts below 24 metres. Nautor Swan contributed €40.9 million (-13.9% YoY), while continuing to advance the integration, product development and commercial strengthening initiatives set out in the Business Plan.
- Geographic diversification continued to increase, with growth exceeding 20% in three of the Group's four main regions. The Americas reached €129.0 million (+35.4% YoY), with their share of the total rising to 27.4%; APAC grew to €73.9 million (+35.8% YoY), accounting for 15.7% of Net Revenue New Yachts; and MEA reached €45.8 million (+22.7% YoY). These results more than offset the decline in Europe (-16.6% YoY), which faced a particularly high comparison base in H1 2025 and remained the Group's largest market, accounting for 47.2% of the total. The strong growth in APAC also confirms the structural advantage provided by Simpson Marine's direct distribution platform, ensuring closer management of final-client relationships and of commercial and after-sales activities.
- EBITDA amounted to €83.5 million (+3.7% YoY), with a stable margin of 17.7% of Net Revenue New Yachts, confirming the resilience of the Group's business model, its pricing discipline and continued operating efficiency.
- EBIT amounted to €62.2 million (+3.9% YoY), with a stable margin of 13.2% of Net Revenue New Yachts.
- Group Net Profit amounted to €49.1 million (+5.4% YoY), with a double-digit margin on Net Revenue New Yachts of 10.4%, also supported by the overall improvement in the Group's financial result.
- Organic Net Investments amounted to €18.0 million (+11.2% YoY), representing 3.8% of Net Revenue New Yachts. Approximately 87% of investments were expansionary, of which €11.0 million was allocated to R&D and product development and €4.7 million to expanding production and distribution capacity. Recurring industrial investments remained limited at €1.3 million, equal to approximately 0.3% of Net Revenue New Yachts. Total Net Investments for the period, including the change in the scope of consolidation related to the acquisition of the business unit of Mast Italia S.r.l., amounted to €20.3 million.
- Net Working Capital amounted to €86.5 million as at 30 June 2026, broadly stable compared with €86.6 million as at 30 June 2025 and down by €32.4 million compared with 31 March 2026, reflecting the typical seasonality of the second quarter, while continuing to support the expansion of the direct distribution network and initiatives involving strategic suppliers.
- Strong cash generation, with Operating Cash Flow of €96.5 million, compared with €23.6 million in H1 2025, and Free Cash Flow of €80.2 million, compared with €7.5 million in the same period of the previous year. Consequently, the Net Cash Position reached €49.4 million as at 30 June 2026, compared with €20.1 million as at 31 December 2025 and net debt of €8.3 million as at 30 June 2025, despite dividend payments of €37.0 million during the half-year.

OPERATIONAL HIGHLIGHTS

- On 8 May 2026, at Casa Sanlorenzo in Venice, Sanlorenzo presented its 2026–2028 "Tomorrow's Timeless" Business Plan, based on controlled growth, prioritising value over volumes and preserving the exclusivity of its brands. The Plan forms part of the eponymous strategic brand platform, one of the most significant investments in the brand in recent years, accompanied by a new visual identity, an evolution of the client experience and an international multichannel campaign.
- The Group further strengthened its international positioning through its participation in the major boat shows held during the half-year. At boot Düsseldorf, Sanlorenzo presented the SD90, Bluegame staged the world premiere of the new BGX83 and Nautor Swan presented the new Swan 51 with a dual-energy propulsion system. The subsequent participation in the Miami International Boat Show, featuring one of Sanlorenzo's most significant displays in recent years and a fleet representing the SL and SX ranges, consolidated the Group's presence in the US market. At the same time, the expansion of direct distribution in strategic markets continued with the opening of Sanlorenzo's first London showroom in Mayfair, a global luxury hub.
- On the product front, Sanlorenzo unveiled 74Steel Virtuosity, the second unit in the 74Steel line, built on an advanced diesel-electric platform and featuring a high level of customisation and design solutions developed through a process of co-creation with the owner. Nautor Swan began construction of the Swan Alloy 44; launched Raijin, the second Swan 128, equipped with Dual Energy technology; unveiled the new Swan 73 and launched the new Swan 80, the entry model in the Swan Maxi range.
- On 29 June 2026, Sanlorenzo entered into a long-term strategic partnership with BYD Energy Storage, which was appointed Technology Supplier and Official Battery Supplier to Sanlorenzo. The partnership provides for an ongoing research and development programme aimed at applying advanced energy-storage technologies to a new generation of quieter, more efficient yachts with a lower environmental impact, strengthening the Road to 2030 pathway. In June, as a Founding Partner of the second edition of Venice Climate Week, Sanlorenzo also presented the Venice Call for Maritime Action, an appeal to European institutions to accelerate the development of infrastructure for green methanol and port electrification. Lastly, Bluegame renewed its partnership with Blue Marine Foundation.
- In the year of Nautor Swan's 60th anniversary, the Swan 128 Be Cool received the World Superyacht Award from BOAT International in the "Sailing Yachts, 30–39.9 metres" category. Bluegame's BGF45 was Highly Commended at the Motor Boat Awards in the "Sportscruisers over 45ft" category and won the "Production Motor Boat" category at the Foiling Awards.
- Sanlorenzo consolidated its positioning in the world of art and design by participating in Milan Design Week with the UN_Material installation and presenting the WAVES exhibition at Casa Sanlorenzo during the Venice Biennale. 2026 also marks the 10th anniversary of Sanlorenzo Arts, celebrated through its most extensive annual programme to date, centred on Casa Sanlorenzo and an international calendar of initiatives dedicated to art, design and sustainability.
- The acquisition of the business unit of Mast Italia S.r.l., completed on 1 April 2026, enabled Sanlorenzo to increase the production capacity supporting the Yacht Division and further consolidate its presence within the Viareggio yachting hub.

CONSOLIDATED NET REVENUE NEW YACHTS

- Net Revenue New Yachts[3] for the first half of 2026 amounted to **€471.3 million, up 3.8%** from €454.1 million in H1 2025. Growth was mainly driven by the Superyacht Division and a significantly more diversified geographic mix.
- The Yacht Division generated Net Revenue New Yachts of **€232.8 million (+3.1% YoY),** accounting for 49.4% of the total. The Superyacht Division remained the Group's main growth driver, with Net Revenue New Yachts of **€154.1 million (+12.4% YoY)** and its share of the total increasing to 32.7%, compared with 30.2% in H1 2025. This performance reflects continued strong demand for larger yachts, despite extended delivery horizons.
- Bluegame generated Net Revenue New Yachts of **€43.6 million**, broadly stable compared with H1 2025, demonstrating resilience in a more challenging market for yachts below 24 metres, characterised by aggressive pricing policies. Nautor Swan contributed €40.9 million (-13.9% YoY), while continuing to advance the integration, product development and commercial strengthening initiatives set out in the Business Plan.
- The Group's geographic diversification strengthened further: non-European regions accounted for 52.8% of Net Revenue New Yachts, compared with 41.2% in H1 2025, an increase of 11.6 percentage points. The Americas, APAC and MEA all recorded growth exceeding 20%, more than offsetting the decline in Europe against the high comparison base of the first half of 2025.
- Europe remained the Group's largest geographic region, with Net Revenue New Yachts of €222.6 million, accounting for 47.2% of the total. The 16.6% decline compared with H1 2025 was against a particularly high comparison base. Revenue generated in Italy amounted to €52.0 million.
- The Americas generated Net Revenue New Yachts of **€129.0 million (+35.4% YoY),** increasing their share of the total to 27.4%, compared with 21.0% in H1 2025. This performance was also supported by further commercial penetration in Central and South American markets.
- APAC recorded Net Revenue New Yachts of **€73.9 million (+35.8% YoY),** with its share of the total increasing to 15.7%, compared with 12.0% in H1 2025. This growth confirms the strategic value of Simpson Marine's direct distribution platform, which provides the Group with extensive coverage across the region and greater proximity to final clients
- MEA generated Net Revenue New Yachts of **€45.8 million (+22.7% YoY),** accounting for 9.7% of the total, supported by the positive Order Intake recorded in previous quarters.

NET REVENUE NEW YACHTS BY DIVISION

(€'000)	Six months ended 30 June				Change	
	2026	% total	2025	% total	2026 vs. 2025	2026 vs. 2025%
Yacht Division	232,772	49.4%	225,832	49.7%	6,940	+3.1%
Superyacht Division	154,070	32.7%	137,127	30.2%	16,943	+12.4%
Bluegame Division	43,588	9.2%	43,635	9.6%	(47)	-0.1%
Nautor Swan Division	40,903	8.7%	47,529	10.5%	(6,626)	-13.9%
Net Revenue New Yachts	471,333	100.0%	454,123	100.0%	17,210	+3.8%

[3] Net Revenue New Yachts are calculated as the algebraic sum of revenue from contracts with customers relating to new yachts, recognised over time using the "cost-to-cost" method, and pre-owned yachts, net of related selling expenses associated with commissions and the trade-in and management costs of pre-owned yachts.

NET REVENUE NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Six months ended 30 June				Change	
	2026	% total	2025	% total	2026 vs. 2025	2026 vs. 2025%
Europe	222,635	47.2%	267,099	58.8%	-44,464	-16.6%
Americas	129,048	27.4%	95,327	21.0%	33,721	+35.4%
APAC	73,858	15.7%	54,382	12.0%	19,476	+35.8%
MEA	45,792	9.7%	37,315	8.2%	8,477	+22.7%
Net Revenue New Yachts	471,333	100.0%	454,123	100.0%	17,210	+3.8%

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA[4] amounted to €83.5 million, up 3.7% from €80.5 million in the first half of 2025. The margin on Net Revenue New Yachts stood at 17.7%, stable compared with the same period of the previous year, confirming the strength of the Group's business model, its pricing power, the success of the models introduced and its operating efficiency.

EBIT amounted to €62.2 million, up 3.9% from €59.9 million in the first half of 2025. The margin on Net Revenue New Yachts remained stable at 13.2%.

Group Net Profit stood at €49.1 million, up 5.4% from €46.6 million in the first half of 2025, with a double-digit margin on Net Revenue New Yachts of 10.4%, compared with 10.3% in the comparative period. Growth also benefited from an overall improvement in financial items, driven by lower net financial expenses and positive value adjustments to financial assets.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net Working Capital stood at €86.5 million as at 30 June 2026, broadly stable compared with €86.6 million as at 30 June 2025. Compared with €118.9 million as at 31 March 2026, it decreased by €32.4 million, reflecting the typical seasonal dynamics of the second quarter, while standing €13.3 million below the €99.8 million recorded as at 31 December 2025.

Inventories amounted to €181.2 million, compared with €178.3 million as at 31 December 2025 and €186.7 million as at 30 June 2025. This level continued to reflect the production ramp-up aimed at reducing delivery times for the most in-demand models, as well as support for the direct distribution network, in line with potential demand in the relevant markets.

Organic Net Investments made in the first half of 2026 amounted to €18.0 million, up 11.2% compared with the same period of the previous year, representing 3.8% of Net Revenue New Yachts. Approximately 87% of organic investments were expansionary, with €11.0 million allocated to developing new models and product ranges and €4.7 million to expanding industrial and distribution capacity. Recurring industrial investments remained limited at €1.3 million. Total Net Investments for the period amounted to €20.3 million, including €2.2 million related to the acquisition of the business unit of Mast Italia S.r.l.

Operating Cash Flow reached €96.5 million, compared with €23.6 million in the first half of 2025, supported by operating profitability and the seasonal reabsorption of Net Working Capital. Free Cash Flow stood at €80.2 million, compared with €7.5 million in the same period of the previous year.

[4] EBITDA is calculated by adding depreciation and amortisation to operating profit.

The Group's Net Financial Position as at 30 June 2026 was positive at €49.4 million, compared with net cash of €20.1 million as at 31 December 2025 and net debt of €8.3 million as at 30 June 2025. The improvement of €29.3 million compared with year-end and €57.7 million year-on-year was achieved after dividend payments of €37.0 million during the half-year.

BACKLOG

Order Backlog[5] as at 30 June 2026 amounted to €1,498.9 million, up 4.1% from €1,439.3 million as at 30 June 2025. The high quality of the order book was confirmed by the 89% share already sold to final clients. Of the total Order Backlog, €831.7 million related to 2026, providing 83% coverage of the mid-point of the 2026 Guidance range for Net Revenue New Yachts, while €667.2 million related to subsequent years.

Net Backlog, representing revenue yet to be recognised under contracts already secured, reached €1,027.6 million, up 4.3% from €985.2 million as at 30 June 2025. The size and quality of the order book continue to provide the Group with strong visibility on future revenue and enable disciplined planning of production slots.

Order Intake for the first half of 2026 stood at €496.4 million, up 18.3% from €419.5 million in the same period of the previous year, with a book-to-bill ratio above 1x. In the second quarter, Order Intake reached €273.2 million, up 13.1% from €241.5 million in Q2 2025, marking the eighth consecutive quarter of year-on-year growth and confirming solid demand.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 27 July 2026, Sanlorenzo announced that Riccardo Cima, acting for and on behalf of the promoters of Polo Nautico Carrara S.r.l. ("PNC"), a company to be incorporated under Italian law, had submitted an expression of interest accompanied by an offer supported by security (the "Offer") for the acquisition of the entire business undertaking of The Italian Sea Group S.p.A. ("TISG"). The Offer also includes an undertaking to participate in any competitive sale process that may be launched for the disposal of the business undertaking.

PNC will operate on a consortium basis and is being promoted with the aim of safeguarding employment levels, facilitating the resumption of industrial operations, supporting the supply chain and ensuring that the sites and facilities required for shipyard activities, including refitting, haul-out and launching operations, remain in the local area. In this context, Sanlorenzo has confirmed its interest in taking a minority stake in PNC and has issued a letter of patronage, for an amount of up to 10% of the purchase price, in support of PNC's participation in the competitive sale process.

The perimeter covered by the Offer comprises TISG's entire business undertaking, excluding debts and receivables. Any continuation and completion of the ongoing shipbuilding contracts will be subject to direct negotiations with the respective yacht owners. Subsequently, in August 2026, TISG announced the launch of a competitive process aimed at identifying potential investors. The effectiveness of the Offer is subject, inter alia, to the satisfactory outcome of a full due diligence review and the satisfaction of the additional conditions set out in the Offer. The Offer does not bind TISG or the competent bodies of the proceedings.

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[5] 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 relevant share of residual value from 1 January of the year concerned until the delivery date. Backlog relating to revenue recognised during the year is conventionally cleared on 31 December.

BUSINESS OUTLOOK

The Sanlorenzo Group closed the first half of 2026, confirming the resilience of its business model and its ability to continue on a path of sustainable growth, while preserving margin quality and maintaining disciplined capital allocation, even amid a complex macroeconomic and geopolitical environment. Net Revenue New Yachts amounted to €471.3 million, up 3.8% compared with H1 2025. EBITDA stood at €83.5 million (+3.7%), with a broadly stable margin of 17.7%, while Group Net Profit reached €49.1 million (+5.4%), representing 10.4% of Net Revenue New Yachts. The Net Financial Position as at 30 June 2026 was positive at €49.4 million, confirming the Group's financial strength.

Continued commercial momentum is evidenced by Order Intake of €496.4 million in H1 2026, up 18.3% compared with the corresponding period of the previous year. Q2 Order Intake grew by 13.1% compared with Q2 2025, marking the eighth consecutive quarter of year-on-year growth. Order Backlog as at 30 June 2026 stood at approximately €1,499 million, 89% of which was already sold to final clients. Of this amount, €832 million relates to 2026, representing 83% of the mid-point of the 2026 Guidance range for Net Revenue New Yachts, while €667 million relates to subsequent years. Net Backlog, amounting to approximately €1,028 million, therefore continues to provide strong visibility on future revenue and support the orderly planning of production slots, remaining above pre-Covid levels.

Geographically, growth was supported by three of the Group's four main regions. The Americas recorded Net Revenue New Yachts of €129.0 million, up 35.4%, bringing the region's contribution to the revenue mix back to 27.4%. APAC grew by 35.8% to €73.9 million, while MEA increased by 22.7% to €45.8 million. Against a particularly high comparison base in H1 2025, Europe declined by 16.6% to €222.6 million, while remaining the Group's main market and accounting for 47.2% of Net Revenue New Yachts. The greater diversification of the geographic mix confirms the Group's ability to capture growth opportunities both in its established markets and in regions where yachting penetration among the UHNWI population remains lower.

At divisional level, the strongest performance was delivered by the Superyacht Division, which grew by 12.4% to €154.1 million, confirming that demand for larger yachts remains particularly resilient. The Yacht Division recorded Net Revenue New Yachts of €232.8 million, up 3.1%, while Bluegame remained broadly stable at €43.6 million. The Nautor Swan Division contributed €40.9 million, compared with €47.5 million in H1 2025, while continuing to advance its integration, product development and commercial strengthening initiatives in line with the Business Plan.

On the strategic front, execution of the 2026–2028 "Tomorrow's Timeless" Business Plan continues, based on controlled growth, value over volumes and the preservation of brand exclusivity. New product development across the motor yacht and sailing yacht divisions, continued improvements in operating efficiency and the strengthening of the direct distribution network are the main drivers of future growth. In particular, the Group's distribution platforms – Simpson Marine in APAC, Sanlorenzo of the Americas and the Sanlorenzo MED network – continue to provide a strategic advantage, both in terms of the quality of the experience offered to final clients and the greater control they provide over sales and after-sales activities.

In light of the first-half results, the positive Order Intake performance and the high level of coverage provided by the order book, the Group confirms its 2026 Guidance, with Net Revenue New Yachts expected to range from €980 million to €1,020 million, EBITDA from €180 million to €192 million, EBIT from €140 million to €147 million and Group Net Profit from €108 million to €114 million. The Group also confirms its 2028 Business Plan targets, which call for Net Revenue New Yachts to grow at a CAGR of at least 6%, an EBITDA margin of at least 19.0% and an EBIT margin of at least 14.5%. These targets were set on the basis of an organic growth scenario and exclude any potential contribution from inorganic growth transactions. The Group continues to assess such opportunities with discipline and selectivity, and they therefore represent potential upside to the stated targets.

More broadly, the Group continues to benefit from the competitive advantage afforded by its business model: high-end positioning, controlled scarcity, the uniqueness of its made-to-measure offering, selective distribution and strong links to design and sustainable innovation. Bringing together the Sanlorenzo, Bluegame and Nautor Swan brands, each with its own exclusive and non-overlapping identity, further consolidates the Group as a unique global yachting hub and supports its ability to sustain its growth trajectory over the long term.

Today at 6:00 p.m. CEST, Sanlorenzo's management will hold a conference call to present the H1 2026 results and the Company's key updates to the financial community and the press.

The conference call can be accessed through the following link: https://us06web.zoom.us/j/83087719668?pwd=PkA6Vil5n2ZklPqJKlpbZb6TMfZaLJ.1

Alternatively, participants may dial in using the following numbers:

+39 020 066 7245 Italy

+1 386 347 5053 United States

+44 203 481 5240 United Kingdom

+61 2 8015 6011 Australia

+1 587 328 1099 Canada

+81 3 4579 0545 Japan

+49 69 3807 9883 Germany

+33 1 7037 2246 France

+46 8 4468 2488 Sweden

Webinar ID: 830 8771 9668

Passcode: 600991

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

The manager responsible for preparing the corporate accounting documents, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree No. 58 of 1998 ("Consolidated Finance Law – TUF"), declares that the information contained in this press release corresponds to the documentary evidence, books and accounting records.

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

This document uses certain alternative performance indicators. These indicators are not identified as accounting measures under IFRS and therefore should not be considered alternatives to the measures provided in the financial statements. Management believes that these indicators represent important parameters for assessing the Group's economic and financial performance.

The reclassified financial statements included in this document have not been audited. The condensed consolidated half-year financial statements as at 30 June 2026 are subject to statutory audit procedures, which are currently being completed.

The half-year financial report as at 30 June 2026 will be made available to the public within the deadlines prescribed by law, at the Company's registered office at via Armezzone 3, Ameglia (SP), in the "Investors/Financial Results and Documents" section of the Company's website (www.sanlorenzoyacht.com) and through the eMarket Storage mechanism (www.emarketstorage.it).

Sanlorenzo S.p.A.

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

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

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

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 41 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 74 meters); Bluegame Division (composite motor yachts between 13 and 26 meters); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite between 13 and 44 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

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

In 2025, the Group generated net revenue from the sale of new yachts of €960.4 million, with an EBITDA of €180.6 million and a Group net profit of €107.4 million.

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 30 JUNE 2026

(€'000)	Six months ended 30 June				Change	
	2026	% Net Revenue New Yachts	2025	% Net Revenue New Yachts	2026 vs. 2025	2026 vs. 2025%
Net Revenue New Yachts	471,333	100.0%	454,123	100.0%	17,210	+3.8%
Revenue from maintenance and other services	31,295	6.6%	21,376	4.7%	9,919	+46.4%
Other income	12,711	2.7%	11,741	2.6%	970	+8.3%
Operating costs	(430,589)	(91.4)%	(405,956)	(89.4)%	(24,633)	+6.1%
Adjusted EBITDA	84,750	18.0%	81,284	17.9%	3,466	+4.3%
Non-recurring costs	(1,258)	(0.3)%	(739)	(0.2)%	(519)	+70.2%
EBITDA	83,492	17.7%	80,545	17.7%	2,947	+3.7%
Amortisation/depreciation	(21,280)	(4.5)%	(20,687)	(4.6)%	(593)	+2.9%
EBIT	62,212	13.2%	59,858	13.2%	2,354	+3.9%
Net financial income/(expense)	(944)	(0.2)%	(1,949)	(0.4)%	1,005	-51.6%
Adjustments to financial assets	488	0.1%	(338)	(0.1)%	826	-244.4%
Pre-tax profit	61,756	13.1%	57,571	12.7%	4,185	+7.3%
Income taxes	(11,056)	(2.3)%	(10,356)	(2.3)%	(700)	+6.8%
Net profit	50,700	10.8%	47,215	10.4%	3,485	+7.4%
Net (profit)/loss attributable to non-controlling interests[6]	(1,572)	(0.3)%	(587)	(0.1)%	(985)	+167.8%
Group net profit	49,128	10.4%	46,628	10.3%	2,500	+5.4%

[6] (Profit)/loss.

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(€'000)	30 June 2026	31 December 2025	30 June 2025	Change 30 June 2026 vs. 31 December 2025	Change 30 June 2026 vs. 30 June 2025
USES					
Goodwill	70,521	69,635	69,267	886	1,254
Other intangible assets	116,765	117,957	110,756	(1,192)	6,009
Property, plant and equipment	221,623	222,572	217,477	(949)	4,146
Equity investments and other non-current assets	28,065	27,963	12,678	102	15,387
Net deferred tax assets	5,982	7,435	9,265	(1,453)	(3,283)
Other non-current liabilities	(32,355)	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,481)	(3,773)	(3,674)	292	193
Non-current provision for risks and charges	(5,348)	(5,418)	(12,071)	70	6,723
Net fixed capital	401,772	404,016	371,343	(2,244)	30,429
Inventories	181,235	178,293	186,716	2,942	(5,481)
Trade receivables	31,534	36,978	37,122	(5,444)	(5,588)
Contract assets	324,415	294,831	282,753	29,584	41,662
Trade payables	(256,203)	(293,066)	(280,912)	36,863	24,709
Contract liabilities	(178,109)	(130,356)	(145,882)	(47,753)	(32,227)
Other current assets	63,909	96,780	85,559	(32,871)	(21,650)
Current provisions for risks and charges	(19,125)	(17,638)	(13,836)	(1,487)	(5,289)
Other current liabilities	(61,190)	(66,029)	(64,887)	4,839	3,697
Net working capital	86,466	99,793	86,633	(13,327)	(167)
Net invested capital	488,238	503,809	457,976	(15,571)	30,262
SOURCES					
Equity	537,606	523,907	449,662	13,699	87,944
(Net financial position)	(49,368)	(20,098)	8,314	(29,270)	(57,682)
Total sources	488,238	503,809	457,976	(15,571)	30,262

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 JUNE 2026

(€'000)		30 June 2026	31 December 2025	30 June 2025	Change 30 June 2026 vs. 31 December 2025	Change 30 June 2026 vs. 30 June 2025
A	Cash	170,624	149,056	138,366	21,568	32,258
B	Cash equivalents	-	-	-	-	-
C	Other current financial assets	32,769	39,121	65,690	(6,352)	(32,921)
D	Liquidity (A + B + C)	203,393	188,177	204,056	15,216	(663)
E	Current financial debt	(23,302)	(29,894)	(59,145)	6,592	35,843
F	Current portion of non-current financial debt	(34,136)	(34,884)	(40,483)	748	6,347
G	Current financial indebtedness (E + F)	(57,438)	(64,778)	(99,628)	7,340	42,190
H	Net current financial indebtedness (G + D)	145,955	123,399	104,428	22,556	41,527
I	Non-current financial debt	(96,587)	(103,301)	(112,742)	6,714	16,155
J	Debt instruments	-	-	-	-	-
K	Non-current trade and other payables	-	-	-	-	-
L	Non-current financial indebtedness (I + J + K)	(96,587)	(103,301)	(112,742)	6,714	16,155
M	Total financial indebtedness (H+L)	49,368	20,098	(8,314)	29,270	57,682

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 JUNE 2026

(€'000)	30 June 2026	30 June 2025	Change
EBITDA	83,492	80,545	2,947
Taxes paid	(4,388)	(1,972)	(2,416)
Change in inventories	(2,942)	(60,217)	57,275
Change in net contract assets and liabilities	18,169	13,841	4,328
Change in trade receivables and advances to suppliers	15,813	(10,911)	26,724
Change in trade payables	(36,863)	(4,799)	(32,064)
Change in provisions and other assets and liabilities	23,234	7,075	16,159
Operating cash flow	96,515	23,562	72,953
Change in non-current assets (investments)	(18,033)	(16,216)	(1,817)
Interest received	1,702	1,230	472
Other changes	19	(1,106)	1,125
Free cash flow	80,203	7,470	72,733
Interest and financial charges	(2,144)	(2,625)	481
Capital increase and other changes in equity	(160)	(3,403)	3,243
Change in non-current assets (new scope)	(1,600)	(860)	(740)
Change in net financial debt (new perimeter)	-	(99)	99
Dividends paid	(36,975)	(34,706)	(2,269)
Change in LT funds and other cash flows	(10,054)	(3,170)	(6,884)
Change in net financial position	29,270	(37,393)	66,663
Net financial position at the beginning of the period	20,098	29,079	(8,981)
Net financial position at the end of the period	49,368	(8,314)	57,682

Fine Comunicato n.2211-121-2026	Numero di Pagine: 16