HALF-YEARLY FINANCIAL REPORT

AS AT 30 JUNE 2026

SANLORENZO

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SANLORENZO GROUP

CORPORATE DATA

SANLORENZO S.P.A.
Share capital as at 30 June 2026: Euro 35,714,409, fully paid-in[1]
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 DIRECTORS[2]	Massimo Perotti	Chairman and Chief Executive Officer
	Paolo Olivieri	Director and Deputy Chair
	Tommaso Vincenzi	Executive Managing Director
	Carla Demaria	Executive Managing Director
	Cecilia Maria Perotti	Director
	Cesare Perotti	Executive 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	
RELATED PARTY TRANSACTIONS COMMITTEE	Licia Mattioli	Chair
	Leonardo Luca Etro	
	Francesca Culasso	

[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 June 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 30 June 2026, this capital increase had been partially subscribed for a total of no. 793,920 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 separate financial statements as at 31 December 2027.

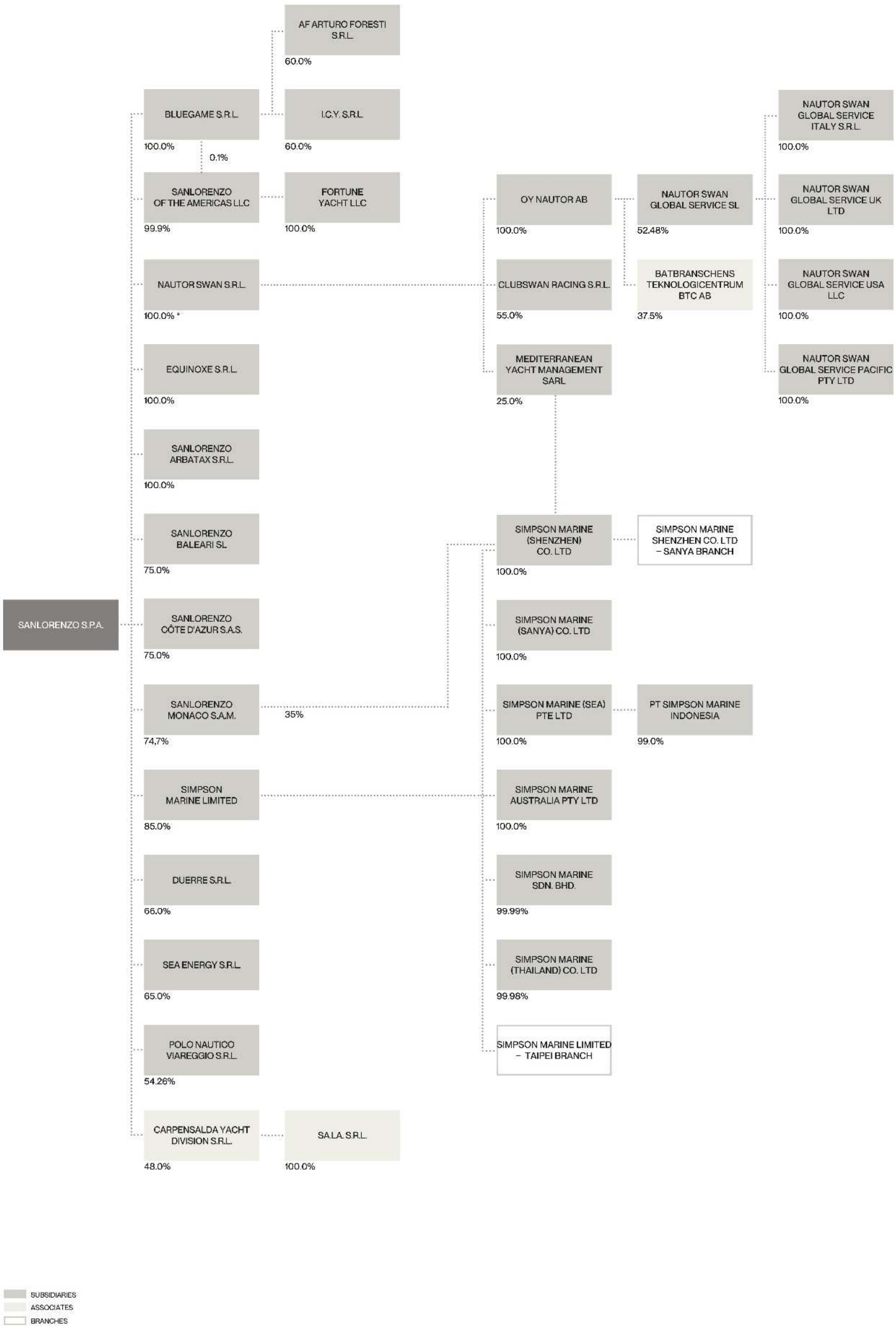
BOARD OF STATUTORY AUDITORS[3]	Enrico Fossa	Chairman and Statutory Auditor
	Mario Matteo Busso	Standing Auditor
	Margherita Spaini	Standing Auditor
	Luca Trabattoni	Alternate Auditor
	Maria Cristina Ramenzoni	Alternate Auditor
INDEPENDENT AUDITING FIRM[4]	BDO Audit Services S.r.l.	
MANAGER CHARGED WITH 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 separate 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 nine-year term from 2019 to 2027, subsequently assigned by the latter to BDO Audit Services S.r.l. with effect from 1 January 2026.

GROUP STRUCTURE

COMPANY ORGANISATION CHART AS AT 30 JUNE 2026



* Of which 60% purchased on 2 August 2024 and 40% to be purchased by 30 April 2028

COMPOSITION OF THE GROUP AS AT 30 JUNE 2026

Company name	Registered office
Sanlorenzo S.p.A. - Parent Company	Ameglia (SP) – Italy
Subsidiaries	
Bluegame S.r.l.[5]	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
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) – UK
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

[5] On 19 June 2026, the merger of PN Sviluppo S.r.l. into Bluegame S.r.l. with accounting and tax retroactive effect from 1 January 2026, became legally effective.

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, sport utility yachts and sailing 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 motor 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 half of 2026, the Group further strengthened its international positioning through a comprehensive strategy that integrates commercial development, brand evolution and cultural leadership, also characterised by participation in the main boat shows of the period. At the start of the year, participation in the Boot Düsseldorf represented a strategic moment for visibility in the European market, the Group's main market, where Sanlorenzo, Bluegame and Nautor Swan respectively presented the SD90 yacht, the BGX83 model in World Première and the new Swan 51 in an electric version, all solutions that confirm the constant drive for innovation of the Group's brands. Subsequently, the presence at the Miami International Boat Show, with one of the most significant exhibitions in recent years and a representative fleet of the SL and SX lines, further consolidated the positioning of Sanlorenzo in the American market, while the strengthening of the direct presence in key markets was achieved with the opening of the first showroom in London, in the Mayfair district, a global luxury hub. Participation in the Palma de Mallorca Boat Show was also very important, where Bluegame presented the new BGF45 model for the first time.
The half-year also saw, for Nautor Swan, the start 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 Swans at the Saint Barths Bucket Regatta, which marked the racing debut of the Swan 128.
At the same time, the European circuit opened in the Mediterranean with 35 Swans 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, accompanied by a new visual identity, an evolved client experience and an international multi-channel campaign, while Bluegame reconfirmed 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 on the occasion of the Venice Biennale confirm the evolution of the Sanlorenzo brand as a key player on the international creative scene, while 2026 marks the tenth anniversary of Sanlorenzo Arts, celebrated through the largest annual programme ever, structured around Casa Sanlorenzo and a calendar of initiatives spanning art, design and sustainability. As part of the initiatives dedicated to this theme, the presence of Sanlorenzo at the Venice Climate Week helped strengthen the positioning of Sanlorenzo as an authoritative voice in the transformation processes affecting the nautical supply chain. Through the Venice Call for Maritime Action, the brand called for a concrete discussion between institutional and industrial stakeholders, highlighting the need to align technological evolution with the infrastructure and policies that must support its implementation.

The awards obtained during the period attest to the soundness of this strategy. Nautor Swan received the 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 award that celebrates the shipyard's quality, innovation and vision; Bluegame, on the other h.and, was Highly Commended at the Motorboat Awards in the “Sportscruisers over 45ft” category and won the “Production Motor Boat” category at the Foiling Awards.
At the same time, on the product front, the presentation of the second 74Steel Virtuosity highlights the continuous drive of Sanlorenzo for innovation and a high level of customisation, through unprecedented design and architectural solutions developed as part of an advanced co-creation process with the owner. Nautor Swan, on the other hand, started construction of the Swan Alloy 44, launched the second unit of the Swan 128 – equipped with a dual-energy propulsion system – launched the new Swan 73 and launched the new Swan 80 (the entry-level model in the Maxi range), confirming the constant path of innovation and expansion of the product range.
With reference to Bluegame, in order to offer an exclusive experience to its customers and prospects, the "Bluegame Open House" event was organised at the port of Rapallo on the last weekend of May, during which the entire range was exhibited, with the new flagship BGX83 leading the fleet. All the boats were made available for private visits and sea trials, offering an important opportunity to meet, learn more about and engage with the brand.
In June, Nautor Swan also celebrated the 60th anniversary of the Pietarsaari shipyard together with employees and local authorities. The celebrations represented an important opportunity to highlight the history, values and heritage of the brand and were accompanied by the return to the water of Tarantella, the first vessel built by the shipyard. On this occasion, the boat began its celebratory journey to the Mediterranean, where it will take part in some of the most prestigious international sailing events, including the Gotland Runt, which ended with excellent results at the end of June, testifying to the brand's tradition, excellence and identity.
The strengthening of the community continued through a busy calendar of international events, including the Swan Porto Rotondo Challenge, the Swan Porto Rafael Challenge, the Swan Heritage Reunion and the US legs of the Swan Nations League. These events have helped to consolidate the brand's presence in the North American market and strengthen its relationship with yacht owners, sailors and sailing enthusiasts.
At the same time, the Rolex Swan Cup exceeded 160 registered yachts, recording a record level of entries ahead of the 60th anniversary celebration edition. This result confirms the brand's growing international recognition, the strength of the Swan community and the shipyard's ability to continue to attract owners from the main reference markets.
Overall, these initiatives highlight an integrated growth model that combines commercial expansion, geographical coverage, product innovation and cultural enhancement of the brand, contributing to the consolidation of the Group's leadership in the top-of-the-range segments of yachting and high-performance sailing.

THE PRODUCT RANGES

Yachts

SL Line

The SL Line is the historic Sanlorenzo range and includes flybridge, planing and on-board motor yacht models with living quarters on two and a half decks for layouts with master cabin on the main deck and on two decks with master cabin on the lower deck. Starting in 2018, thanks to an idea from designer Chris Bangle, Sanlorenzo introduced and patented the asymmetrical configuration, revolutionising the canonical layout of a yacht in favour of additional interior space and direct contact with the sea.
The SL Line includes five models with lengths ranging from 24 to 38 metres.

SD Line

The SD Line, introduced in 2007, perfectly complements the historic SL Line. Inspired by the transatlantic liners of the 1930s, includes shuttle-type yacht models, with semi-displacement hull that does not rise up above the surface of the water while sailing, which allow great autonomy to reach even the most distant destinations. With the launch of the new SD118 presented at the Cannes Yachting Festival in 2021, Sanlorenzo has introduced also in the semi-displacement models the asymmetric configuration, previously proposed on the SL Line.
The SD Line includes four models ranging from 28 to 40 metres in length, including the SD132, the Group's first composite yacht that is 40 metres in length, which completed the range in 2025.

SX Line

The SX Line, introduced in 2017, covers a new and transversal market segment which expands the offering of composite yachts. The SX Line includes crossover type yacht models, a type that combines elements of the flybridge segment with typical features of the Explorer Line, and is characterised by semi-planing speeds (around twenty-two knots), in between that of the SL and SD Lines.
The SX Line includes four models with lengths ranging from 24 to 37 metres.

SP Line

The SP Line, introduced in 2022 with the first SP110 model, sees Sanlorenzo's entry into the sport coupé segment with a highly innovative offer enabling the achievement of high performance, and in particular speeds of up to 40 knots, with the use of low environmental impact technologies.
The SP Line includes two models with lengths ranging from 28 to 33 metres.

SHE Line

The SHE (Sanlorenzo Heritage) Line is a special one-off project, developed with Zuccon International Project and Lissoni & Partners, which reinterprets the elegance of the large yachts of the 60s in a contemporary way. The model introduces for the first time in the fleet an innovative hybrid propulsion system that allows navigation in full electric mode, confirming the brand's constant research on innovation and environmental sustainability.

Superyacht

Alloy Line

This is the Superyacht Division's historic product line, introduced in 2007 with the delivery of the first 40Alloy model. It currently includes a model of 44 meters in length with hull and superstructure entirely in aluminium, characterised by a modern design with fast displacement hull and cutting edge technology.
The Alloy Line includes one model with a length of 44 metres.

Steel Line

The Steel Line, introduced by Sanlorenzo in 2010, represents the classic line of Superyacht Division and includes five yacht models with length from 50 to 74 metres, displacement hull made of steel - an extremely rigid and robust material - and aluminium superstructure laid out over 5/6 decks.
The Steel Line includes five models with lengths ranging from 50 to 74 metres.

Explorer Line

The Explorer Line, which Sanlorenzo introduced in 2015 starting with first model, the 500 Explorer, includes yachts with steel displacement hull and aluminium superstructure and length of 47 metres. It is characterised by features inspired by the big exploration boats, the large living spaces on-board and high performance in terms of autonomy and sea-keeping.
The Explorer Line includes one model with a length of 47 metres.

X-Space Line

The X-Space Line was introduced in 2023 with the first 44-metre 44 X-Space model. The new metal range features large volumes, ample space on board, flexibility and high autonomy.
The X-Space Line includes two models with lengths ranging from 44 to 50 metres.

Bluegame

BG Line

The BG Line (yachts embodying the brand's DNA), introduced in 2018 with the BG42 model conceived as tender or chase boat, includes "walk-around" boats, with a cockpit and steering gear located centrally in a raised position, surrounded by a walkway protected by a high bulwark. Over time, the range has been progressively expanded until the launch in 2021 of the 72-foot model and the 54-foot model in 2022, which combine the features of open and flybridge boats.
The BG Line currently includes three models with lengths ranging from 13 to 23 metres: BG42, BG54 and BG74. A fourth intermediate model, the BG64, will be presented at the Cannes Yachting Festival in 2026.

BGX Line

The BGX Line was introduced in 2019 to combine the distinctive elements of the BG Line with the crossover concept with a new space distribution and a high performance hull designed by American naval architect Louis T. Codega.
The BGX Line includes three models with lengths ranging from 19 to 26 metres: BGX63, BGX73 and the new BGX83, the flagship of the range, which was presented at the Düsseldorf Show 2026.

BGM Line

The BGM Line (23 metres long) was launched on the market in 2024 with the BGM75 model, the first luxury multihull of the Sanlorenzo Group, with very distinctive characteristics, which did not fit into an existing market segment, but inaugurated a completely new one, not only for the group but for the entire nautical world. Equipped with two synchronised stabilisers, BGM75 combines design and elegance with excellent performance and high sailing comfort.

BGF Line

From the concept of the BGH-HSV, the BGF45 is born, integrating a foil-assisted system between its two hulls, enhancing speed and efficiency while still maintaining stability and ease of manoeuvre.

Nautor Swan

Swan Line

The Swan line represents the true DNA of Nautor Swan, combining heritage, craftsmanship, quality, reliability and innovation, with products characterised by elegant and timeless lines that have made the brand an icon in the sailing world. The boats are built to withstand the rigours of the sea, with high-performance hulls that guarantee both comfort and competitiveness during regattas.
The Swan Line includes five models with lengths ranging from 15 to 22 metres.

SwanMaxi Line

The SwanMaxi Line, whose history dates back to 1970, offers the ultimate expression of seaworthiness in all conditions combined with elegance, comfort, performance, style and modernity.
The SwanMaxi Line includes five models with lengths ranging from 24 to 40 metres.

Alloy Line

The Swan Alloy Line, anticipated in 2025, marks the shipyard's strategic entry into the metal sailing superyacht segment. Developed in collaboration with Malcolm McKeon Yacht Design, this line combines the brand's sailing soul with the strength and flexibility of aluminium, offering yachts designed for unlimited ocean sailing and maximum comfort without compromising on performance.
The Swan Alloy Line includes a 44-metre model.

SwanScape Line

A new range of bluewater yachts. The first model will be a 24-metre yacht developed with the Judel/Vrolijk studio, offering a modern reinterpretation of large-volume yachts designed for offshore cruising.

ClubSwan Line

The ClubSwan Line is the high-performance line of Nautor Swan, offering a conceptual vision with a strong emphasis on the values of speed, technology and competitive sailing potential.
The ClubSwan Line includes four models with lengths ranging from 8 to 15 metres.

SwanShadow Line

The SwanShadow line extends the range of boats that the shipyard offers its customers, perfectly in line with the fundamental elements of the brand's DNA: performance, quality, elegance. The three models mark the completion of the Nautor Swan portfolio and product line with three multi-purpose motor yacht concepts to meet the needs of Nautor customers.
The SwanShadow Line includes the 13-metre Shadow and OverShadow models and the 23-metre Arrow.

SERVICES

The Group offers an exclusive range of dedicated high-end services to only Sanlorenzo, Bluegame and Swan clients, such as a monobrand charter programme (Sanlorenzo Charter Fleet), maintenance, restyling and refitting services (Sanlorenzo Timeless) and staff and crew training at the Sanlorenzo Academy.

Sanlorenzo Charter Fleet

The programme Sanlorenzo Charter Fleet offers exclusive benefits for both charterers and owners, including:

- guaranteeing a boat and crew meeting the highest standards;
- possibility of replacing the yacht if the chosen vessel is unavailable;
- comprehensive consulting service covering legal, administrative and management aspects;
- offering the Sanlorenzo experience worldwide, with SLCF expanding into the Americas, APAC and the Middle East.

Sanlorenzo Timeless

Sanlorenzo Timeless is the range of services dedicated to preserve the value and the "timeless" character of Sanlorenzo yachts, adapting them to contemporary styles and tastes and modernising the equipment on board. In particular, the services offered to shipowners are as follows:

- Refit - replace or upgrade on-board instrumentation and equipment through the use of the latest technology, improving safety and functionality;
- Restyle - renew the design of yachts through targeted interventions on furnishings, replacement of materials and upholstery and design from scratch of spaces and structures, with attention to the search for solutions with reduced environmental impact;
- Lifetime Care - constant care and maintenance (ordinary and extraordinary) of the yacht through rigorous checks, services, tests, coupons and certifications.

Sanlorenzo Academy

Training is one of the main tools through which Sanlorenzo supports the growth of its people and accompanies the development of the skills required by the reference context. The Sanlorenzo Academy is part of this context, and over the years it has progressively established itself as a benchmark for professional development, the dissemination of corporate culture and the enhancement of professional skills. The initiatives promoted by the Academy are developed through activities aimed both outside and within the organisation, alongside dedicated courses for the staff of contractors.
In its external dimension, the Sanlorenzo Academy is a strategic tool to encourage the entry of new professionals into the nautical sector and strengthen the dialogue between school, training and business. Through training courses developed based on specific business needs, students and recent graduates have the opportunity to acquire technical skills and gain first-hand knowledge of the operational and production realities that define the Sanlorenzo world. The value of the initiative is further enhanced by the contribution of company professionals, who share experiences and knowledge gained in the various areas of the organisation. The interest and participation recorded over the years confirm the role of the Academy as a tool for guidance, training and talent development.
In its internal dimension, the Academy is the main tool through which the company supports the professional development and continuous development of its people. The Learning Plan continues to be structured in five training pillars: Managerial, Executive Programmes, Cultural Identity, Crew and Technical, with the aim of meeting the needs of the different company populations. In 2026, Sanlorenzo aims to exceed 14,000 hours of training provided, confirming the growing focus on developing skills and strengthening the professionalism of the company's workforce.

In this context, during 2026, training took on a central role in supporting the corporate transformation programme linked to the introduction of the new ERP management system, one of the main ongoing innovation projects, which is progressively involving the various corporate functions and which, over time, will affect the entire corporate population. To accompany this process, dedicated training sessions, classroom sessions, coaching activities and operational support sessions were held, for a total of more than 8,000 hours of training provided on the subject. The initiative promoted the adoption of new work processes and tools, underlining the strategic role of training in supporting organisational change and the evolution of corporate operating models.

Initiatives to support cultural integration envisaged in the Corporate Supplementary Contract are also continuing, and are now an integral part of the activities aimed at promoting inclusion, participation and dialogue at the sites.

These include cultural mediation desks and Italian language courses for foreign workers in contracting companies, tools that over time have helped to facilitate communication and strengthen integration between the different communities present at the production sites.

At the same time, attention continues to be paid to health and safety issues through the Safety Pause programme, which provides opportunities for awareness-raising and discussion dedicated to prevention and the protection of people in the workplace. Initiatives are also planned for 2026 to consolidate the dissemination of the safety culture and promote increasing awareness of prevention issues.

In this context, the Sanlorenzo Academy continues to represent a benchmark for skills development and support for organisational evolution processes. The initiatives implemented contribute to supporting the company's growth and consolidating the knowledge and professional skills necessary to face the challenges of the sector and support future development paths.

THE PRODUCTION SITES

Sites

Production activities are carried out primarily at four sites within about 50 kilometres radius, within the nautical district sandwiched between the Apuan Alps and the Tyrrhenian Sea, between the northern Tuscan coast and the Ligurian east-side coast:

- Ameglia (SP), on the banks of the river Magra, dedicated to the outfitting of Sanlorenzo composite yachts of less than 100 feet in length (Yacht Division) and Bluegame yachts;
- La Spezia, dedicated to the outfitting of metal superyachts (Superyacht Division);
- Massa, dedicated to the production of semi-finished products in composite materials for outfitting in the Ameglia and Viareggio plants (Yacht Division) and to the development of new models of the Yacht Division;
- Viareggio (LU), dedicated to the outfitting of Sanlorenzo composite yachts longer than 100 feet (Yacht Division) and some models of metal superyachts (Superyacht Division).

Other production sites

In 2022, Sanlorenzo S.p.A. acquired, inter alia: (i) an industrial building in the Canale dei Navicelli area of Pisa, intended for the Superyacht Division, (ii) an industrial building and a yard intended for garaging activities in the area of the Darsena di Viareggio and (iii) an industrial building adjacent to the Sanlorenzo shipyards within the Polo Nautico complex in Viareggio, while Bluegame acquired a majority stake in the company I.C.Y. S.r.l., its historical partner operating in Cologne (BS).
In July 2023, the Court of Lanusei (NU) formally assigned by transfer decree the ownership of an industrial building located in Tortolì (NU) of about 16,000 square metres to the subsidiary Sanlorenzo Arbatax S.r.l.
In September 2023, Sanlorenzo S.p.A. purchased, as part of an approved composition with creditors, a warehouse adjacent to the Massa plant of approximately 3,000 square metres.
As of August 2024, following the acquisition of the Nautor Swan Group, the Group will also boast production sites in the city of Jakobstad in Finland.

STRATEGY AND BUSINESS MODEL

Sanlorenzo is the only player in the luxury motor-yacht sector to compete in a number of segments with a single brand, with a high-end positioning representing one of the main distinguishing factors of the Company.
The business model involves building a limited number of boats per year, increasing volumes by launching new lines and models without inflating existing ones, taking care of every detail in the spirit of haute couture.
The uniqueness of the product, the constant innovation of the yacht design, in keeping with the Sanlorenzo tradition, the loyalty of customers, the collaborations with world-renowned designers, the communication and strong liaison with art and culture have given to the Group a strong foothold in the luxury yachting industry, where the Sanlorenzo brand is recognised as the epitome of excellence and exclusivity.
Sanlorenzo is positioned in a specific ecosystem where the most refined and sophisticated craftsman skills have been handed down for generations. Supply chain relationships are long-standing, and include thousands of artisan businesses, mostly located in the Upper Tyrrhenian Sea nautical district, which work directly at the Group's shipyards on a daily basis.
At the same time, Sanlorenzo personnel focus on the phases with higher value added, linked to direct interaction with the customer and aimed at defining new innovative and sustainable products, brand enhancement and quality control, while maintaining a high degree of production flexibility.

"Made to measure"

Maison Sanlorenzo is characterised by a rigorously tailor-made approach. Sanlorenzo's customer journey begins with full customer involvement in the initial stages of yacht design, establishing a close personal relationship with each owner. The high degree of customisation of the interior and exterior fittings and technological equipment, not just of yachts longer than 40 metres, but also those between 24 and 40 metres, is a distinctive trait of Sanlorenzo in the global luxury sailing landscape. This characteristic is based on the Company's philosophy of guaranteeing its customers with a "made to measure" yacht, also in the smaller models.
The consequent strong prevalence of sales to end customers compared with stock sales to brand representatives means that the Group has greater visibility and planning of expected revenues, based on contractual forecasts and expected production progress for each order, benefits for working capital linked to a more favourable collection profile and a considerably more limited risk profile.

"Connoisseur" customers

The "made to measure" approach and the quality of the product have allowed the Company to attract over the years an exclusive and sophisticated clientèle composed mainly of the category of connoisseurs, achieving over time a high degree of loyalty of Sanlorenzo owners.
Customers belong to the social class of the Ultra High Net Worth Individuals (UHNWI), characterised by rates of yachting penetration among the lowest in the luxury segment and therefore, strong unexpressed demand potential. This factor, combined with the expansion of demand resulting from the steady increase in the number and wealth of UHNWI, especially in North America and APAC, represents an ample opportunity for growth, aided by the emotional nature of buying a yacht. The expansion of clientèle is also accompanied by a significant increase in the propensity to purchase, driven by a renewed search for quality of life in freedom and safety, all needs that a yacht can satisfy. The new connectivity technologies furthermore allow work to be carried out on board and extend the time the owner can spend on board, thus increasing the attractiveness to younger clientèle.

Production excellence and flexibility

The Group's yachts are created with attention to every detail, in order to maximise quality and comfort for the customer.
The high quality of the features is also guaranteed by long-standing relationships with highly-skilled local craftsmen employed in the production process. The Group relies on a network of thousands of specialist contractors, part of an ecosystem of artisan businesses with a long history, largely located on the coast of the Tyrrhenian Sea between La Spezia and Viareggio, a genuine district of nautical excellence.
Thanks to this business structure, unique in the nautical sector, the Group can offer the flexible execution needed to keep the "made to measure, hand-made, well-made" promise for every one of its yachts. The marked outsourcing of the production process, which translates into a wide flexibility of production costs, has allowed the Group a strong resilience even during unfavourable economic times.
In 2022, the Group undertook a key production chain verticalisation strategy, through partnerships and minority investments in strategic suppliers aimed at guaranteeing the supply of strategic materials and processes, increasing production capacity, increasing the agility and flexibility of production processes, maintaining strict quality control and extending the Sanlorenzo Group's standards of responsibility and sustainability to the supply chain. Investments in key suppliers such as Duerre S.r.l., an artisan manufacturer of top-quality furniture, Carpensalda Yacht Division S.r.l., active in metal carpentry, its subsidiary Sa.La. S.r.l., active in the moulding of metal sheets and Sea Energy S.r.l., active in the design, production and installation of marine electrical and electronic equipment, I.C.Y. S.r.l. And AF Arturo Foresti S.r.l., long-standing partners of Bluegame, are part of this program for strengthening the strategic supply chains.

Design and sustainable technological innovation of yachts

The strength of the product is the result of the Group's ability to create yachts that stand out for their iconic and timeless design and that embody the outcome of a customer-focused customisation process. The yacht range is also broad and diversified in terms of size, materials used, and the distinctive features of the various lines, designed to meet the needs of a highly sophisticated clientele. Thanks to continuous investments in research and development, the fleet demonstrates a high degree of innovation which, combined with an iconic and timeless nautical design, makes every yacht produced by the Group immediately recognisable at sea.
Confirming its ongoing commitment to innovation and digital transformation, the Group obtained the world's first "Digital Yachting" certification from RINA. This certification aims to optimise yacht performance, safety and user experience through advanced technologies, developing intuitive monitoring and supervision solutions that make the status of the vessel accessible both locally and remotely, thereby minimising unforeseen events and maximising performance.
Together with innovation, sustainability is at the heart of the development of the new models, set out in an ambitious programme that sees, for the first time in the nautical sector, the application of technologies focused on the marine use of hydrogen-powered Fuel Cells, which will permit the progressive reduction of the environmental impact until achieving neutrality, the true answer to demand for sustainability in the yachting sector.
In synergy with the inherently sustainable sailing yachts of the Nautor Swan brand, the Group is creating a new high value-added market segment. The brand's offering is expanding with new ranges designed to meet the diverse needs of owners, combining sailing performance with luxury comfort. This strategy is further strengthened by new commercial alliances, such as the partnership with Edmiston for the sale of the Swan Alloy line announced in March 2025, which has already resulted in the sale of the first unit.
At the same time, the experience gained with foiling tenders for the 37th America's Cup enabled the transfer of the most advanced technology to the series production market with the launch of the new Bluegame BGF45. The first model of the new BGF (Bluegame Foiling) range, this 45-foot foil-assisted multihull reduces consumption by up to 30% and ensures stable and comfortable cruising above 30 knots, consolidating the brand's role as a technological pioneer.

With great concreteness and cutting-edge research and development capabilities, the Sanlorenzo Group thus continues to demonstrate its role as a pioneer in the Green-Tech transformation of the global yachting industry.

Collaborations with world-renowned designers and architects

Sanlorenzo maintains close collaborations with world-renowned designers and architects both for the creation of the external lines of its yachts and for the layout and furnishing of the exteriors and interiors. For the design of the external lines of its yachts, the Group relies on a single design firm, currently the Zuccon International Project studio, in order to ensure uniformity and preserve its distinctive features. For the layout and furnishing of the exteriors and interiors, the Group has maintained for over ten years strong partnerships with world-renowned architects and designers, who participate in the creation of the first model of each line and make their expertise and professionalism available to owners in building their yachts. Among these collaborations are those with Piero Lissoni, Rodolfo Dordoni, Patricia Urquiola, Antonio Citterio and Patricia Viel, John Pawson and Christian Liaigre.
The Group's design and engineering excellence continue to receive the highest international recognition from sector operators, owners and the specialised press.

Communication with a new language and connection with art and culture

Sanlorenzo has developed an experiential communication and marketing strategy, focused on manufacturing exclusivity, high quality, design and elegance of the yachts, combined with the exclusivity of the relationship with the customer, the central focus of a totally personalised and engaging experience. Among the most important initiatives developed in collaboration with Piero Lissoni are the launch of the Almanac – volumes created specifically by various artists to narrate the themes that most characterise Sanlorenzo and gifted each year-end to Sanlorenzo owners – and the Log Books presenting the Group, the renewal of the set-up of its stands at the world's leading boat shows, and the organisation, at Sanlorenzo's shipyards, of events known as "Élite Days". The vibrant cross-contamination with the world of interior design and architecture has gradually led the shipyard to explore more extensively the world of art, to which it has been linked through collaborations with leading galleries and cultural institutions, such as the exclusive agreement with Art Basel for Miami, Paris and Basel, and the staging of exhibitions within the context of major events such as Milan Design Week. The journey of approaching the world of art and culture culminated with the inauguration, on 3 June 2025, of Casa Sanlorenzo in Venice. Opened on the occasion of the first edition of the Venice Climate Week and within the framework of the Architecture Biennale, this permanent venue represents a cultural and artistic laboratory for the Maison. Restored by Piero Lissoni with the studio Lissoni & Partners, the vocation of Casa Sanlorenzo is to be a centre for art and culture, research and experimentation, where artists can explore new forms of expression and where the dialogue between art, design, culture and society becomes a driver of change.
In 2026 Sanlorenzo celebrated ten years of cultural commitment with a broad and structured programme, also marking the first full year of activity of Casa Sanlorenzo. The calendar opened in April with participation in Milan Design Week, where the brand presented UN_Material, a new installation by Piero Lissoni as part of the INTERNI MATERIAE exhibition-event. The work, inspired by the SHE (Sanlorenzo Heritage) project, explored the invisible dimension of design through a sequence of cross-sections of the yacht, transforming its geometry into a perceptual and architectural experience. From 6 May to 19 July, Casa Sanlorenzo hosted Waves, the first exhibition produced by Sanlorenzo Arts, presented during the Venice Biennale d'Arte. Curated by Sergio Risaliti and Cristiano Seganfreddo, with the scientific contribution of astrophysicist Ersilia Vaudo Scarpetta, the group exhibition brought together masters such as Calder, Fontana, Melotti and Cragg together with contemporary voices of Andreoni and Safa, exploring the wave as universal principle of transformation between art, science and the culture of the sea. From 3 to 8 June, the brand participated in the second edition of the Venice Climate Week, of which it is a Founding Partner, reopening Casa Sanlorenzo to interdisciplinary dialogue on climate, water and resilience. In this context, Massimo Perotti presented the Venice Call for Maritime Action, an appeal to European institutions and major ports to accelerate the development of infrastructure dedicated to green methanol, a key element

for the energy transition of the nautical sector. In September, Casa Sanlorenzo will host Homo Faber in Città, a project by the Michelangelo Foundation with three installations: Ca' Riflesso, curated by Artemest, dedicated to the craftsmanship of the Venetians and the people of the Veneto region; Fiat Lux, presented by De Mains De Maîtres Luxembourg, brings together over sixty works that explore Luxembourg craftsmanship; finally, The Integrity of Materials is an installation curated by Artemest that celebrates the expertise of Sanlorenzo through four objects made by Venetian artisans. The programme will conclude with the solo exhibition of photographer Roselena Ramistella, from 12 October to 24 November, commissioned by Sanlorenzo and dedicated to life in Italy's small and remote islands, portrayed away from the tourist season through an intimate and documentary visual language.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REPORT ON OPERATIONS

INTRODUCTION

This report on operations must be read together with the consolidated financial statements and the associated notes to the condensed consolidated half-yearly financial statements as at 30 June 2026, integral parts of this Half-Yearly Financial Report.

MAIN ALTERNATIVE PERFORMANCE INDICATORS

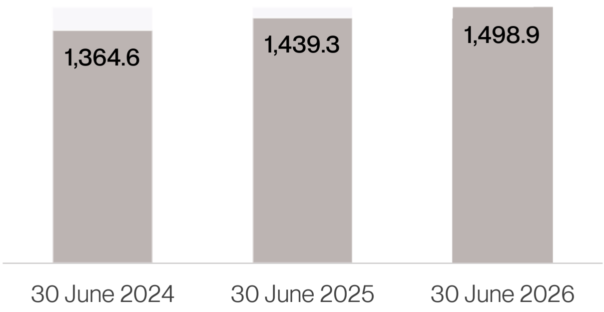
In order to allow a better evaluation of its operating performance, Sanlorenzo Group uses some alternative performance indicators.
The indicators represented are not identified as accounting measures by the IFRS and, therefore, must not be considered alternative measures to those provided by the financial 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 REVENUE 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 Revenue 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 Revenue 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.

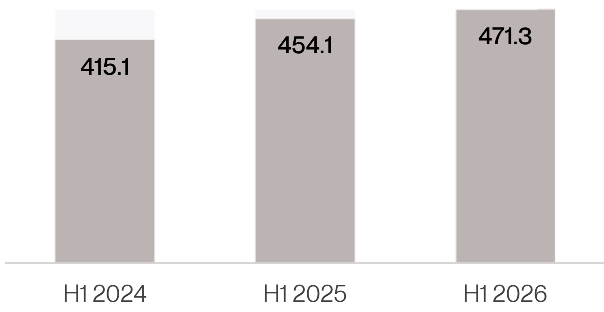
NET WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, provisions for current risks and charges and other current liabilities.
NET TRADE WORKING CAPITAL	It is calculated as the sum of trade 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 HIGHLIGHTS[6]

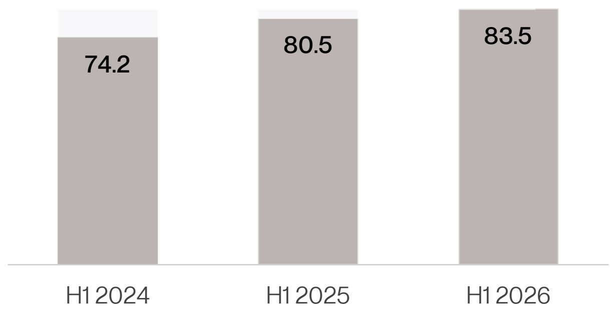
Order backlog / (€m)



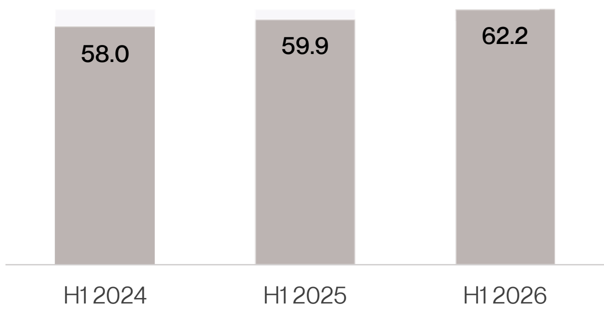
Net Revenue New Yachts / (€m)



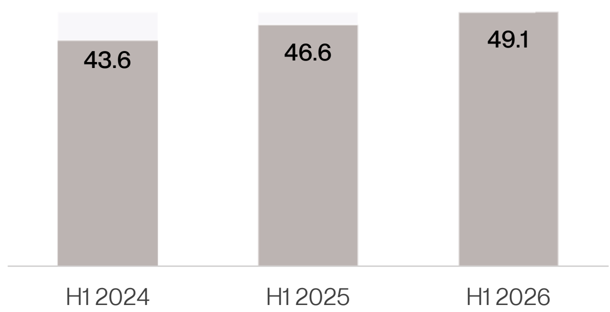
EBITDA / (€m)



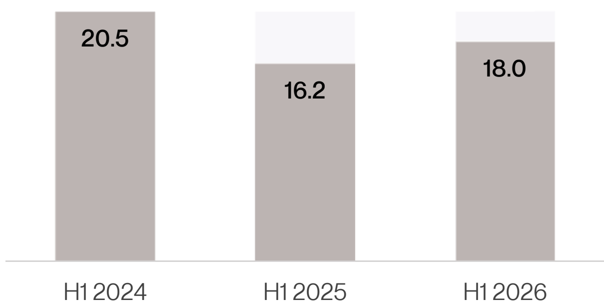
EBIT / (€m)



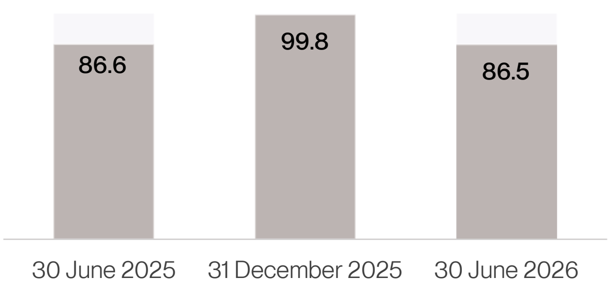
Group net profit / (€m)



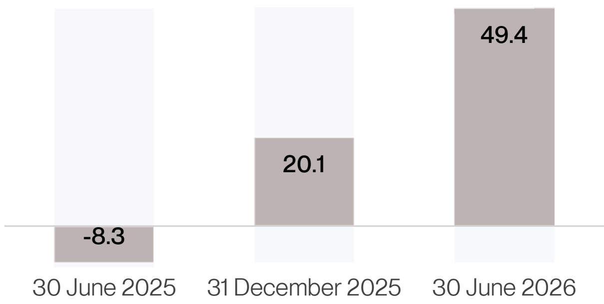
Organic investments / (€m)



Net working capital / (€m)



Net financial position / (€m)



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

BACKLOG PERFORMANCE

(€'000)	30 June		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Order backlog	1,498,897	1,439,300	59,597	+4.1%
of which current year	831,736	771,112	60,624	+7.9%
of which subsequent years	667,161	668,188	(1,027)	-0.2%
Net Revenue New Yachts for the period	471,333	454,123	17,210	+3.8%
Net backlog	1,027,564	985,177	42,387	+4.3%
of which current year	360,403	316,989	43,414	+13.7%
of which subsequent years	667,161	668,188	(1,027)	-0.2%

Order backlog as at 30 June 2026 was Euro 1,498,897 thousand, an increase of Euro 59,597 thousand compared to Euro 1,439,300 thousand as at 30 June 2025.
A high level of visibility on future revenues is confirmed both for FY 2026, with a backlog of Euro 831,736 thousand and a coverage level as at 30 June 2026 of the *mid-point* of the Guidance 2026 Net Revenue New Yachts equal to 83%, and for subsequent years, with an overall backlog of Euro 667,161 thousand.
The level of visibility on future revenues is further strengthened by the high quality of the backlog, 89% of which has already been sold to final clients.

(€ 000)	Backlog			Change (order intake)		
	1 January[7]	31 March	30 June	Q1	Q2	Total H1
Backlog 2026	1,002,470	1,225,689	1,498,897	223,219	273,208	496,427
of which current year	618,103	724,679	831,736	106,576	107,057	213,633
of which subsequent years	384,367	501,010	667,161	116,643	166,151	282,794
Backlog 2025	1,019,763	1,197,814	1,439,300	178,051	241,486	419,537
of which current year	623,069	699,662	771,112	76,593	71,450	148,043
of which subsequent years	396,694	498,152	668,188	101,458	170,036	271,494

Order Intake for the first six months of 2026 amounted to Euro 496,427 thousand, showing an increase of (+18.3%) compared to Euro 419,537 thousand for the first six months of 2025. Order intake is therefore up for the eighth consecutive quarter, reaching a particularly satisfactory level in the context of the current market situation and the global context.

[7] Opening the reference year with the net backlog as at 31 December of the previous year.

CONSOLIDATED ECONOMIC RESULTS

RECLASSIFIED INCOME STATEMENT

(€'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%
Net revenues for 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[8]	(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%

NET REVENUE NEW YACHTS

(€'000)	Six months ended 30 June		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Revenues from the sale of boats	522,233	490,926	31,307	+6.4%
Selling expenses	(50,900)	(36,803)	(14,097)	+38.3%
Net Revenue New Yachts	471,333	454,123	17,210	+3.8%

Net Revenue New Yachts in the first half of 2026 were Euro 471,333 thousand, a 3.8% increase on the Euro 454,123 thousand recorded in the same period of 2025, led by the excellent performance of the Superyacht Division.

[8] (Profit)/loss.

Net Revenue New Yachts by division

(€ 000)	Six months ended 30 June				Change	
	2026	% of total	2025	% of 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%

The Yacht Division generated Net Revenue New Yachts of Euro 232,772 thousand, equal to 49.4% of the total, up 3.1% compared to the same period of the previous year.
The Superyacht Division generated New Net Revenue of Euro 154,070 thousand, equal to 32.7% of the total, up 12.4% 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 New Net Revenue of Euro 43,588 thousand, accounting for 9.2% of the total. The result remains solid and in line with that of the previous year within a more challenging market context, particularly in the segment below 24 metres.
The Nautor Swan Division recorded Net Revenue New Yachts of Euro 40,903 thousand in the first six months of 2026, equal to 8.7% of the total, down 13.9% compared to the previous year due to the trend in the sailing boat market, especially in the segment below 24 metres covered by the Swan Line.

Net Revenue New Yachts by geographical area

(€'000)	Six months ended 30 June				Change	
	2026	% of total	2025	% of 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%

Europe is confirmed as the Group's main market, accounting for 47.2% of the total, with Net Revenue New Yachts of Euro 222,635 thousand (of which Euro 52,025 thousand generated in Italy), down 16.6% compared to the figure of the previous year.
The Americas generated Net Revenue New Yachts of Euro 129,048 thousand, accounting for 27.4% of the total, up 35.4% compared to the first six months of 2025, supported by further penetration into new markets in Central and South America.
The APAC area recorded Net Revenue New Yachts of Euro 73,858 thousand, accounting for 15.7% of the total, up by 35.8% compared to the first six months of 2025 thanks to the structural advantage deriving from the Simpson Marine direct distribution platform, which ensures greater control of the relation with the end customer, as well as the possibility of extending the presence in new markets in the area.
The MEA area recorded Net Revenue New Yachts of Euro 45,792 thousand, accounting for 9.7% of the total, up 22.7% compared to the first six months of 2025.

OPERATING RESULTS

(€'000)	Six months ended 30 June				Change	
	2026	% Net Revenue New Yachts	2025	% Net Revenue New Yachts	2026 vs. 2025	2026 vs. 2025%
EBIT	62,212	13.2%	59,858	13.2%	2,354	+3.9%
+ Amortisation/depreciation	21,280	4.5%	20,687	4.6%	593	+2.9%
EBITDA	83,492	17.7%	80,545	17.7%	2,947	+3.7%
+ Non-recurring costs	1,258	0.3%	739	0.2%	519	+70.2%
Adjusted EBITDA	84,750	18.0%	81,284	17.9%	3,466	+4.3%

EBITDA stood at Euro 83,492 thousand, up by 3.7% on the first six months of 2025, with an incidence of 17.7% on Net Revenue New Yachts, reflecting the Group's pricing power, the success of the models launched and its operational efficiency.
Depreciation and amortisation, amounting to Euro 21,280 thousand, increased by 2.9% compared to the first six months of 2025, in line with the investments made and the Group's growth.
EBIT was equal to Euro 62,212 thousand, up by 3.9% on the first six months of 2025, with an incidence of 13.2% on Net Revenue New Yachts.

NET PROFIT

(€'000)	Six months ended 30 June				Change	
	2026	% Net Revenue New Yachts	2025	% Net Revenue New Yachts	2026 vs. 2025	2026 vs. 2025%
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[9]	(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%

Net financial expenses amounted to Euro 944 thousand, an improvement due to higher cash flow compared to the first half of the previous year.
Profit before tax for the period amounted to Euro 61,756 thousand, an increase of Euro 4,185 thousand compared to the first six months of 2025 with an incidence on Net Revenue New Yachts of 13.1%, versus 12.7% in the same period of 2025.
Income taxes, calculated as management's best estimate, were equal to Euro 11,056 thousand, against Euro 10,356 thousand in the first six months of 2025. The effective tax rate of 17.9% reflects the recognition of a portion of the patent box tax benefit measured using the same criteria as in the comparative period.
The Group net profit for the period amounted to Euro 49,128 thousand, with an increase of Euro 2,500 thousand compared to the same period of 2025, with an impact on revenues in line with expectations.

[9] (Profit)/loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE SHEET RECLASSIFIED ACCORDING TO SOURCES AND USES

(€'000)	30 June 2026	31 December 2025	30 June 2025	Change	
				30 June 2026 vs. 31 December 2025	30 June 2026 vs. 30 June 2025
USES					
Net fixed capital	401,772	404,016	371,343	(2,244)	30,429
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

NET FIXED CAPITAL AND INVESTMENTS

Net fixed capital

(€'000)	30 June 2026	31 December 2025	30 June 2025	Change	
				30 June 2026 vs. 31 December 2025	30 June 2026 vs. 30 June 2025
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 provisions 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

Net fixed capital as at 30 June 2026 amounted to Euro 401,772 thousand, a decrease of Euro 2,244 thousand compared to year-end 2025, and an increase of Euro 30,429 thousand compared to 30 June 2025.

Investments

(€'000)	Six months ended 30 June		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
Land and buildings	1,155	752	403	+53.6%
Industrial equipment	4,799	1,920	2,879	+149.9%
Plant and equipment	1,602	761	841	+110.5%
Other assets	1,928	4,061	(2,133)	-52.5%
Intangible assets in progress	3,277	3,193	84	+2.6%
Total changes in property, plant and equipment	12,761	10,687	2,074	+19.4%
Concessions, licences, trademarks and similar rights	416	253	163	+64.4%
Other fixed assets	-	-	-	-
Development costs	2,412	2,745	(333)	-12.1%
Intangible assets in progress	2,444	2,531	(87)	-3.4%
Total changes in intangible assets	5,272	5,529	(257)	-4.6%
Total investments on a like-for-like basis	18,033	16,216	1,817	+11.2%
Changes in the scope of consolidation	2,237	807	1,430	+177.2%
Net investments in the period	20,270	17,023	3,247	+19.1%

On a like-for-like consolidation basis, investments made during the first six months of 2026 totalled Euro 18,033 thousand, up 11.2% compared to the same period of the previous year, representing 3.8% of Net Revenue New Yachts. Organic net investments relate for 87% to the development of new models and product ranges, as well as to the expansion of production and distribution capacity. The line "Changes in the scope of consolidation" refers to the acquisition of the business unit from Mast Italia S.r.l.

The following table shows the breakdown of investments by destination.

(€'000)	Six months ended 30 June		Change	
	2026	2025	2026 vs. 2025	2026 vs. 2025%
R&D, product development and production of models and moulds	10,976	7,429	3,547	+47.7%
Increase in production/distribution capacity	4,689	6,960	(2,271)	-32.6%
Recurring industrial investments for equipment and facilities	1,251	1,070	181	+16.9%
Other investments	1,117	757	360	+47.6%
Total investments on a like-for-like basis	18,033	16,216	1,817	+11.2%
R&D, product development and production of models and moulds	-	-	-	-
Increase in production/distribution capacity	2,237	807	1,430	+177.2%
Recurring industrial investments for equipment and facilities	-	-	-	-
Other investments	-	-	-	-
Total changes in the scope of consolidation	2,237	807	1,430	+177.2%
R&D, product development and production of models and moulds	10,976	7,429	3,547	+47.7%
Increase in production/distribution capacity	6,926	7,767	(841)	-10.8%
Recurring industrial investments for equipment and facilities	1,251	1,070	181	+16.9%
Other investments	1,117	757	360	+47.6%
Net investments in the period	20,270	17,023	3,247	+19.1%

NET WORKING CAPITAL

(€'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
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 working capital as at 30 June 2026 was positive at Euro 86,466 thousand, compared to a positive Euro 99,793 thousand as at 31 December 2025 and Euro 86,633 thousand as at 30 June 2025. On a like-for-like basis, net working capital remains stable despite a growth in business volumes, an expansion of the direct distribution network and an extension of initiatives to support the supply chain.

(€ 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
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)
Net trade working capital	102,872	86,680	79,797	16,192	23,075

Trade net working capital as at 30 June 2026 amounted to Euro 102,872 thousand, compared to Euro 86,680 thousand as at 31 December 2025 and Euro 79,797 thousand as at 30 June 2025.

(€'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
Raw materials and consumables	17,952	17,952	19,607	-	(1,655)
Work in progress and semi-finished products	126,908	109,862	124,734	17,046	2,174
Finished products	36,375	50,479	42,375	(14,104)	(6,000)
Inventories	181,235	178,293	186,716	2,942	(5,481)

Inventories at 30 June 2026 were equal to Euro 181,235 thousand, up by Euro 2,942 thousand compared to 31 December 2025 and down by Euro 5,481 thousand compared to 30 June 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 30 June 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 30 June 2026 were Euro 36,375 thousand, a decrease of Euro 14,104 thousand compared to 31 December 2025. They refer to pre-owned boats in the amount of Euro 35,550 thousand and new boats on delivery in the amount of Euro 825 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 17,263 thousand in line with their stock evaluation as at 30 June 2026.

NET FINANCIAL POSITION

(€'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

The net financial position of the Group as at 30 June 2026 shows a net cash equal to Euro 49,368 thousand compared to a net cash equal to Euro 20,098 thousand at 31 December 2025 and a net debt of Euro 8,314 thousand at 30 June 2025.
The evolution of the net financial position in the first six months of 2026 shows cash generation due to the excellent operating cash flow of Euro 96,515 thousand, partially offset by investments of Euro 18,033 thousand, broadly in line with the first half of 2025.
Cash and cash equivalents as at 30 June 2026 amounted to Euro 170,624 thousand, an increase of Euro 21,568 thousand compared to 31 December 2025, and of Euro 32,258 thousand compared to 30 June 2025. As at 30 June 2026, the Group held Euro 32,769 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 195,844 thousand, of which Euro 166,962 thousand were undrawn as at the reporting date.
Among financial debt, lease liabilities, included pursuant to IFRS 16, amounted to Euro 26,384 thousand, of which Euro 20,579 thousand were non-current and Euro 5,805 thousand were current.

Reclassified consolidated statement of cash flows

(€'000)	30 June 2026	30 June 2025	Change
EBITDA	83,492	80,545	2,947
Taxes paid	(4,388)	(1,972)	(2,416)
Changes 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 fixed assets (new scope)	(1,600)	(860)	(740)
Change in net financial debt (new scope)	-	(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

EQUITY

(€'000)	30 June 2026	31 December 2025
Share capital	35,714	35,640
Reserves	445,734	375,080
Group profit	49,128	107,421
Group equity	530,576	518,141
Equity attributable to non-controlling interests	7,030	5,766
Equity	537,606	523,907

The Parent Company's share capital as at 30 June 2026 amounts to Euro 35,714 thousand, fully paid-in, and is composed of 35,714,409 ordinary shares. Share capital increased by 74,213 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 30 June 2026, this capital increase had been partially subscribed for 793,920 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 30 June 2026, the Company held no. 272,794 treasury shares, equal to 0.76% of the subscribed and paid-in share capital.

HUMAN RESOURCES

	30 June 2026		31 December 2025		Change	
	Units	% of total	Units	% of total	2026 vs. 2025	2026 vs. 2025%
Sanlorenzo S.p.A.	741	44.6%	763	46.1%	(22)	-2.9%
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.	154	9.3%	153	9.2%	1	+0.7%
Sea Energy S.r.l.	80	4.8%	83	5.0%	(3)	-3.6%
Polo Nautico Viareggio S.r.l.	15	0.9%	15	0.9%	-	-
Sanlorenzo of the Americas LLC	11	0.7%	8	0.5%	3	+37.5%
Sanlorenzo Baleari SL	3	0.2%	3	0.2%	-	-
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	435	26.2%	400	24.2%	35	+8.8%
Gruppo Simpson Marine	71	4.3%	70	4.2%	1	+1.4%
Group employees	1,663	100%	1,655	100%	8	+0.5%

As at 30 June 2026, the Group employed a total of 1,663 employees, of which 44.6% at the Parent Company, an increase of 8 individual or 0.5% compared to 31 December 2025.

	30 June 2026		31 December 2025		Change	
	Units	% of total	Units	% of total	2026 vs. 2025	2026 vs. 2025%
Managers	66	4.0%	64	3.9%	2	+3.1%
White collars	1,009	60.7%	1,017	61.4%	(8)	-0.8%
Blue collars	588	35.4%	574	34.7%	14	+2.4%
Group employees	1,663	100%	1,655	100%	8	+0.5%

At category level, blue-collar workers recorded the largest increase during the period, with an addition of 14 employees compared to 31 December 2025.

	30 June 2026		31 December 2025		Change	
	Units	% of total	Units	% of total	2026 vs. 2025	2026 vs. 2025%
Italy	1,175	70.7%	1,200	72.5%	(25)	-2.1%
Rest of Europe	405	24.4%	376	22.7%	29	+7.7%
United States	12	0.7%	9	0.6%	3	+33.3%
APAC	71	4.2%	70	4.2%	1	+1.4%
Group employees	1,663	100%	1,655	100%	8	+0.5%

The distribution by geographic area shows the largest number of employees located in Italy, accounting for 70.7% of the Group's total as at 30 June 2026.

RESPONSIBLE DEVELOPMENT

For Sanlorenzo, sustainability implies responsible development and the constant search for a balance between the need to be economically efficient and the sense of social and environmental responsibility in the pursuit of company objectives. The Group is increasingly committed to mitigating, eventually eliminating, the negative effects of its operations, while increasing the positive effects, for the benefit of all its stakeholders.

Within this framework, with reference to the provisions of Legislative Decree 6 September 2024 No. 125, which implemented EU Directive No. 2022/2464, the Group has complied with the adjustment to the Corporate Sustainability Reporting Directive (CSRD) for annual sustainability reporting, prepared in accordance with the European Sustainability Reporting Standards (ESRS) on the fully consolidated Group perimeter as at 31 December 2025. In the process of defining the content and information to be reported, all the relevant players along the value chain were taken into account, both upstream (supply chain) and downstream (mainly yacht owners). To identify the material topics for the Group, the Dual Materiality process allowed for the identification of significant impacts, risks, and opportunities (IRO) relevant to business operations and the value chain. As part of its commitment to an increasingly structured approach to sustainability, the Sanlorenzo Group continues to operate through its fundamental pillars, which represent the true foundations for the responsible development of the Group, and enabling pillars, which make the identified improvements feasible. With the progressive integration of sustainability into the company's strategy and operations, responsible development has become a central part of the day-to-day activities of various corporate figures. At the executive level, ultimate responsibility for sustainability decisions lies with the Board of Directors, which delegates competence in this area to the Control, Risk and Sustainability Committee. At the operational level, in January 2025, the Sustainability Manager was appointed and is tasked with overseeing the Group-level ESG strategies as well as coordinating and collaborating with the Sustainability function. The activities of the Sustainability Task Force continue, confirming the schedule of meetings planned for January 2026. The main areas on which the Group focuses its ESG activities are summarised below. For more details, please refer to the 2025 Annual Financial Report, available on the Company's website (www.sanlorenzoyacht.com) in the section “Brand” - “Investors” – “Financial Results and Documents”.

Commitment to the product

Sanlorenzo is committed to studying and adopting solutions, both technological and technical, that can reduce the impacts of its products on the environment and on the marine ecosystem. The pursuit of innovation is constant, increasingly oriented – through investments in research and development – towards the study of ways of building and using yachts with a lower environmental impact. The Group's sustainable innovation strategy consists of two main types of initiatives.

Solutions for reducing on-board emissions

The Group's activities are focused on the development and adoption of solutions for reducing emissions generated on board, allowing not only greater safety at sea, but especially a significant reduction in greenhouse gas (GHG) emissions.

Continuing the strategy of developing methanol propulsion technologies, thanks to the partnership with MAN announced in January 2025, the first Sanlorenzo superyacht with bi-fuel green methanol propulsion will be built, which will allow for a reduction in emissions at sea by up to 70%; the first unit is expected to be launched by 2030.

Hydrogen as a propulsion system remains at the core of research and development activities, especially within the Bluegame BU. The experience gained with foiling tenders for the 37th America’s Cup enabled the transfer of the most advanced technology to the series production market with the launch of the new Bluegame BGF45. The first model of the new BGF (Bluegame Foiling) range, this 45-foot foil-assisted

multihull reduces consumption by up to 30% and ensures stable and comfortable cruising above 30 knots, consolidating the brand's role as a technological pioneer.
In synergy with the sailing yachts of the Nautor Swan brand, the Group has entered a high value-added market segment, expanding its product portfolio in the luxury yachting sector. The brand offering is expanding with new ranges designed to meet the diverse needs of owners, combining sailing performance with luxury comfort. This strategy is further strengthened by new commercial alliances, such as the partnership with Edmiston for the sale of the Swan Alloy line announced in March 2025, which has already resulted in the sale of the first unit.

Introduction and continuous research into sustainable and eco-compatible materials

In the context of materials, the Group has undertaken significant initiatives to improve the impact of boats, beginning with an in-depth analysis of the entire life cycle. The comprehensive calculation of all Scope 3 emissions, which represent indirect emissions associated with, for example, suppliers, transport and the use of products, has been improved, with the aim of defining a structured pathway for reducing indirect emissions, by integrating sustainability criteria directly into the design and selection of materials.
Another key step is the start of construction of the first prototype of the SHE model, launched in July 2026. The project is inspired by the iconic lines of 1960s Italian yachting and embodies the Sanlorenzo philosophy of craftsmanship, attention to detail and innovation. In fact, SHE will be the first line to introduce innovative composite elements, such as resins formulated with styrene made from 100% biological sources, recycled PET and alternative fibres to glass and carbon, and an IPS hybrid propulsion system developed in collaboration with Volvo Penta, a dual-fuel solution that allows silent navigation in electric mode, intelligent consumption and sustainable performance.
The Group has also initiated research and testing activities for the introduction of alternative materials with a lower environmental impact. In particular, for Bluegame, natural panels (linen, jute, cotton) and the use of recycled carbon for the production of moulds are being tested. In addition to that, the standardisation of crew furniture was planned and, in the case of Sanlorenzo Superyacht, a study of the Finite Element Method (FEM) was carried out in order to reduce the purchase of metal carpentry materials. Moreover, the R&D function is overseeing the coordination of Sanlorenzo, Bluegame, and Nautor Swan for a plan to introduce alternative materials across all production companies.

Commitment to the production process

Within the Production Processes pillar, the commitment has been consolidated to measuring and managing the direct and indirect impacts connected with operating activities.
At the beginning of 2026, the comprehensive calculation of Scope 1 and 2 emissions was updated for all the Group companies, obtaining a detailed and up-to-date picture of our environmental impact. At the same time, the methodologies and means of calculating these emissions have been explored, to ensure the highest accuracy and compliance with international best practices. These in-depth studies have enabled the Group to draw up a Sustainability Plan that includes, among other things, specific targets for reducing Scope 1 and Scope 2 (market-based) greenhouse gas emissions, committing to reduce emissions by 42% by 2030 compared to the 2024 baseline, equal to 9,121 tCO_2eq, defined on a homogeneous scope that includes all subsidiaries. The Group also intends to evaluate, in the medium term, the extension of the targets to Scope 3 emissions, with a view to defining a more comprehensive transition plan along the value chain.
An actual step in this direction was the total elimination of Scope 2 market-based emissions for the companies Sanlorenzo S.p.A., Bluegame S.r.l. and Oy Nautor, thanks to a mix of self-produced energy and the purchase of Guarantees of Origin for the whole of 2025, aimed at supporting the use of renewable energy.
Therefore, the project to expand the photovoltaic plants at the Sanlorenzo sites continues, as part of the company plan to exploit the surfaces and coverings of the warehouses for the production of renewable energy.

Among the other decarbonisation levers identified, the Group is continuing its strategy of replacing the traditional diesel used for sea trials of vessels with fuels produced from raw materials of biologic origin, such as HVO.
These strategies will be extended to the other Companies with a view to pursuing the objectives that the Group has formalised and set itself in the Sustainability Plan.

Commitment to the supply chain

In the Supply Chain pillar, Dynamic Discounting programs continue through the partner Findynamic, and engagement with our strategic suppliers is facilitated through the Open-es platform. Additionally, the commitment has been intensified to building increasingly responsible and transparent relations with our partners.
In 2025, the Group adopted a Human Rights Policy, strengthening its commitment along the value chain in line with the UN Guiding Principles, the ILO conventions and the OECD Guidelines. The policy includes respect for fundamental rights, the prevention of discrimination, child and forced labour, and the protection of freedom of association and collective bargaining. The active involvement of suppliers in this process will be vital to render the entire value chain more sustainable, aligning with Sanlorenzo's vision.

Commitment to people

In the social sphere, the commitment to People is always reflected in the Corporate Supplementary Contract of Sanlorenzo, Bluegame and, as of 2025, Nautor Swan, which rests on three fundamental pillars: Innovation, Sustainability and Inclusion. The agreement, which runs from 2023 to 2026, covers the following main topics:

- the creation of a new model of innovative cultural integration;
- the corporate welfare programme (SLPeople.care);
- a redefinition of the performance-based bonus parameters, now including ESG and incentives for individual and collective behavioural and cultural safety training.

The management of the workforce is supported by a structured framework of policies and instruments, applicable to the entire Group and consistent with the main international standards on human rights and labour, including the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Conventions and the OECD Guidelines. In particular, two Group-level policies were drawn up and published during 2025:

- HR Policy: defines the strategic guidelines through which the Sanlorenzo Group intends to manage, develop and enhance its human capital.
- Human Rights Policy: expresses the Group's commitment to the protection and promotion of human rights, recognised as universal, fundamental and indispensable.

The involvement of the workforce is ensured through structured tools for dialogue and discussion, including periodic meetings with the HR department and ongoing relations with trade union representatives. To complement these instruments, a new employee listening desk, "Your HR Time", was formalised in 2025. It is managed by HR Business Partners and operates on a weekly rotating basis at all company locations.
In support of a shared culture, two training sessions were also organised, the Sustainability Snippets, brief meetings intended to disseminate knowledge and encourage informed and active participation within the organisation on sustainability topics.

Governance, Transparency and Collaboration

Following the publication of the 2025 annual report, the Group immediately started working on initiatives and projects that will further improve the 2026 report. Among these, of significant importance was the launch of the project to integrate a digital platform for ESG reporting, in order to pursue continuous improvement and greater transparency of sustainability processes.

The Group, acknowledging the importance of strong Sustainability Governance, continues its path to engage all the companies within the Group, aiming to promote a shared and pervasive culture and convey the Sanlorenzo strategy.

Awards, partnerships and ESG ratings

In terms of collaborations, the Group boasts several, both on social and environmental topics.
In particular, we highlight the activities carried out by the Sanlorenzo Foundation and the continued support for the Water Revolution Foundation. In addition to these, it is worth mentioning that Sanlorenzo, since 2022, has been a founding partner of the Venice World Capital of Sustainability Foundation, a reality aimed at integrating sustainability topics into all aspects of life in the city of Venice.
Finally, the Sanlorenzo Group undergoes assessments and evaluations by leading ESG rating agencies. The current situation is as follows:

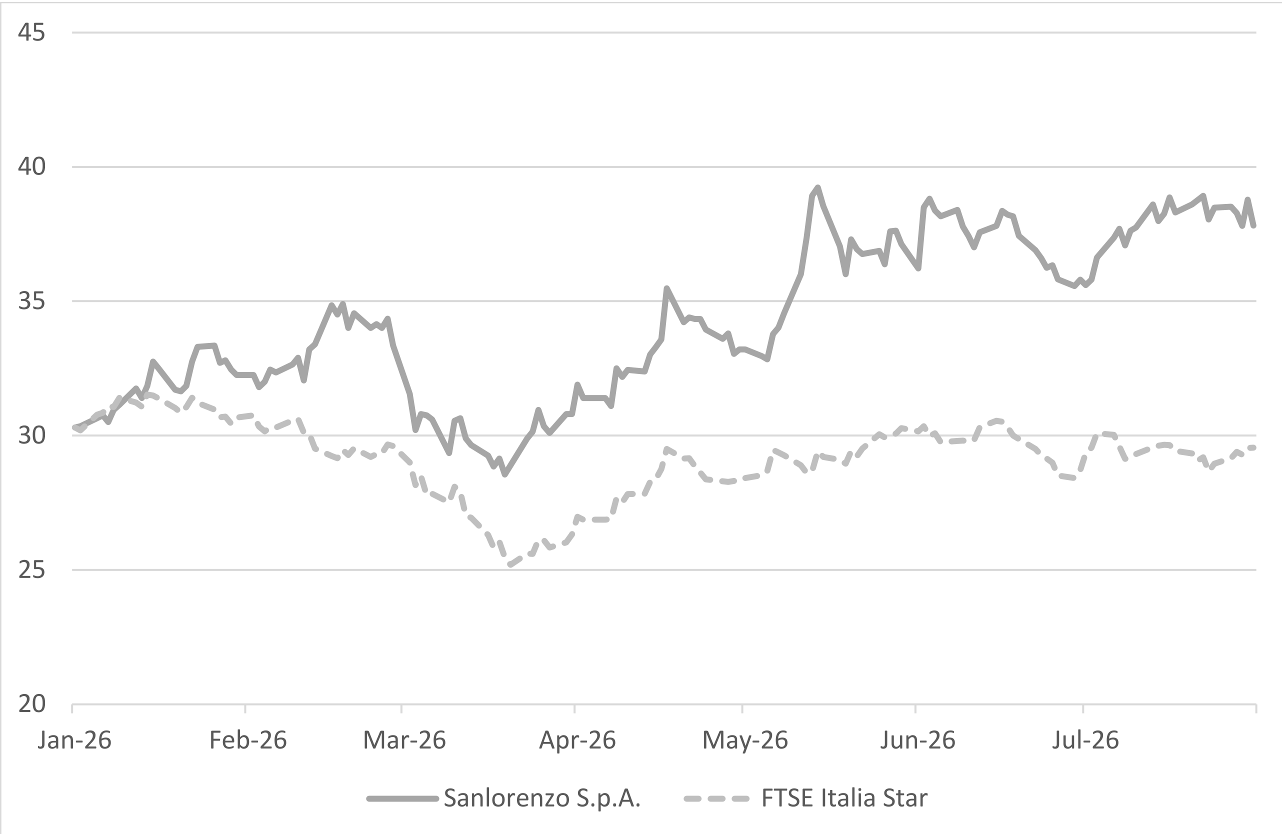
- S&P Global: a score of 39/100 was obtained for 2026, with an improvement of 1 point compared to 2025 (CSA score as at 31/07/2026);
- MSCI: the A rating has been confirmed in line with the 2025 results, stable in the top industry category (Leisure) at 34%;
- Sustainalytics: in December 2024, Sustainalytics revised the sector definition parameters for certain entities, moving Sanlorenzo from Consumer Durables to Machinery. As a result, the score was adjusted from 8.8 (Negligible risk) in December 2024 to 29.2 (Medium Risk) in June 2026. The Group thus ranks 195th out of 562 in the industry (Machinery);
- ISS ESG: the C score is maintained as for 2025, positioning itself in the 4th decile (top 40%) of the sector (Leisure).

SANLORENZO ON THE STOCK EXCHANGE

Share performance

On 10 December 2019, the trading of the Company's shares on the Euronext STAR Milan organised and managed by Borsa Italiana S.p.A. began. The initial offer price was Euro 16.00 per share.
The following table and chart show the share performance in the first half of 2026.

	€	Date
IPO price	16.00	10 December 2019
Minimum closing price	28.55	19 March 2026
Maximum closing price	39.24	14 May 2026
Closing price	35.80	30 June 2026
Number of shares	35,714,409	30 June 2026
Capitalisation	1,278,575,842	30 June 2026



On 30 June 2026, the closing price of the share was Euro 35.80 and market capitalisation was Euro 1,279 million. Since the beginning of the year, Sanlorenzo shares have outperformed the FTSE Italia STAR index by 23.37%.

Shareholding structure

Significant equity investments in the Company's share capital, according to the communications issued pursuant to Article 120 of Italian Legislative Decree no. 58/1998 (Italian Consolidated Law on Finance) and other information in the Company's possession, are detailed below.

Shareholder	No. of ordinary shares	Voting rights	% share capital	% voting rights
Ocean S.r.l. (Massimo Perotti)	19,842,553	37,110,106	55.56%	67.56%
Holding Happy Life S.r.l. (Massimo Perotti)	1,983,552	3,932,104	5.55%	7.16%
Treasury shares	272,794	272,794	0.76%	-
Market	13,615,510	13,616,510	38.12%	25.28%
TOTAL	35,714,409	54,931,514	100.0%	100.0%

Update: 30 June 2026

On 16 March 2026, Holding Happy Life S.r.l. transferred to Ocean S.r.l., already the holder of 1,940,000 Sanlorenzo shares, a further 17,902,553 Sanlorenzo shares, of which 17,267,553 shares with increased voting and 635,000 without increased voting. As a result of the transfer, Ocean S.r.l. became the owner of 55.56% of the share capital of Sanlorenzo as at 30 June 2026, corresponding to 67.56% of the voting rights. At the same time, Holding Happy Life S.r.l. became the controlling shareholder of Ocean S.r.l., holding a 90.22% stake in the share capital.
In light of the above, as at 30 June 2026, the total number of ordinary shares with increased voting was 19,217,105 shares, result unchanged compared to 31 December 2025.

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 half-yearly 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.

INTRA-GROUP TRANSACTIONS AND TRANSACTIONS WITH RELATED PARTIES

The Company's Board of Directors adopted the "Procedure for transactions with related parties", most recently updated by resolution passed on 14 March 2024, in compliance with the "Regulation on Transactions with related parties" approved by Consob with Resolution no. 22144 of 22 December 2021.
The above procedure can be found on the Company's website (www.sanlorenzoyacht.com), in the "Corporate Governance" section.
It should be noted that transactions with related parties, including therein intra-group transactions, do not qualify as either atypical or unusual, as they fall under the normal course of business of Group companies. Said transactions were made at arm's length in consideration of the features of goods and services provided.
In the Notes to the condensed consolidated half-yearly financial statements, the Company provides the information required pursuant to Article 154-ter of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance – TUF) as indicated in Consob Regulation no. 17221 of 12 March 2010.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of 28 July 2006, it should be noted that no atypical and/or unusual transactions were entered into, as defined in the Communication itself.

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 PERIOD

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.

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

On 1 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 Yacht Division, consolidating Sanlorenzo's presence 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., accounting and tax 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 aforementioned merger by incorporation, which was subsequently formalized by the execution of the merger deed on 10 June 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.

Sanlorenzo announces the signing of a strategic partnership with BYD Energy Storage

On 29 June 2026, Sanlorenzo announced the signing of a strategic partnership with BYD Energy Storage, a global leader in energy storage technologies, to accelerate the development of next-generation sustainable yachting solutions. The partnership initiates a long-term strategic collaboration, with an ongoing research and development programme dedicated to assessing how advanced energy storage technologies can foster a new generation of quieter, lower-impact and more intelligently managed yachts. The collaboration sees BYD Energy Storage as the Sanlorenzo Technology Supplier and Official Battery Supplier, reinforcing the Road to 2030 path and confirming the company's commitment to driving sustainable innovation in the luxury yachting sector.

BUSINESS OUTLOOK

The Sanlorenzo Group closes 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 to 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 of 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 to the corresponding period of the previous year. Q2 Order Intake grew by 13.1% compared to Q2 2025, marking the eighth consecutive quarter of year-on-year growth. Order Backlog as of 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 revenues 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 to €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 Business Plan, "Tomorrow's Timeless", continues, built on measured growth, value over volume and preservation of brand exclusivity. New product development across the motor and sailing 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 strong 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.

Guidance for 2026 and Outlook for 2028

(Figures in € millions and %)	2025 Actual	Guidance 2026	Outlook 2028
Net Revenue New Yachts	960.4	980-1,020	CAGR ≥6%
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 Net Revenue New Yachts

Ameglia, 03 September 2026

On behalf of the Board of Directors
Chairman and Chief Executive Officer
Cav. Massimo Perotti


JPN
106
ITA
2809
MON
2812
12
BLACK SWAN

CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	*17*	221,623	222,572
Goodwill	*18*	70,521	69,635
Other intangible assets	*19*	116,765	117,957
Equity investments and other non-current assets	*20, 37, 38*	28,065	27,963
of which equity investments measured using the equity method		*13,148*	*12,693*
Net deferred tax assets	*15*	5,982	7,435
Total non-current assets		442,956	445,562
Current assets			
Inventories	*21*	181,235	178,293
Contract assets	*22*	324,415	294,831
Other financial assets, including derivatives	*26*	32,769	39,121
Trade receivables	*23*	31,534	36,978
Other current assets	*24*	63,909	96,780
Cash and cash equivalents	*25*	170,624	149,056
Total current assets		804,486	795,059
TOTAL ASSETS		1,247,442	1,240,621

(€'000)	Notes	30 June 2026	31 December 2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital	*27*	35,714	35,640
Share premium	*27*	105,406	104,181
Other reserves	*27*	340,328	270,899
Profit/(loss) for the period		49,128	107,421
Equity attributable to the owners of the Parent Company		530,576	518,141
Equity attributable to non-controlling interests	*27*	7,030	5,766
TOTAL EQUITY		537,606	523,907
Non-current liabilities			
Non-current financial liabilities	*28*	96,587	103,301
Other non-current liabilities	*31*	32,355	32,355
Non-current employee benefits	*32*	3,481	3,773
Non-current provisions for risks and charges	*33*	5,348	5,418
Total non-current liabilities		137,771	144,847
Current liabilities			
Current financial liabilities, including derivatives	*28*	57,438	64,778
Current provisions for risks and charges	*33*	19,125	17,638
Trade payables	*29*	256,203	293,066
Contract liabilities	*22*	178,109	130,356
Other current liabilities	*30*	56,423	61,335
Other current tax liabilities	*15*	2,449	2,696
Net current tax liabilities	*15*	2,318	1,998
Total current liabilities		572,065	571,867
TOTAL LIABILITIES		709,836	716,714
TOTAL EQUITY AND LIABILITIES		1,247,442	1,240,621

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	Notes	30 June 2026	30 June 2025
Revenues	*9*	553,528	512,302
Selling expenses	*9*	(50,900)	(36,803)
Net revenues		502,628	475,499
Other income	*10*	12,711	11,741
TOTAL NET REVENUE AND INCOME		515,339	487,240
Increases in internal work	*11*	1,752	1,690
Costs for raw materials, consumables and finished products	*11*	(146,039)	(172,596)
Outsourcing	*11*	(171,851)	(169,129)
Change in inventories of work in progress, semi-finished and finished products	*11, 21*	19,721	57,246
Other service costs	*11*	(55,478)	(53,154)
Personnel expenses	*11*	(60,201)	(58,793)
Other operating costs	*11*	(10,738)	(5,230)
Accruals to provisions for risks and charges	*11, 33*	(9,013)	(6,729)
Total operating costs		(431,847)	(406,695)
OPERATING RESULT BEFORE AMORTISATION AND DEPRECIATION		83,492	80,545
Amortisation, depreciation and impairment losses of fixed assets	*12, 17, 19*	(21,280)	(20,687)
OPERATING RESULT		62,212	59,858
Financial income	*13*	1,915	1,320
Financial expense	*13*	(2,859)	(3,269)
Net financial income/(expense)		(944)	(1,949)
Income/(expenses) from equity investments	*14*	481	(465)
Adjustments to financial assets	*14*	7	127
PRE-TAX PROFIT		61,756	57,571
Income taxes	*15*	(11,056)	(10,356)
PROFIT/(LOSS) FOR THE PERIOD		50,700	47,215
Attributable to:			
Shareholders of the Parent Company		49,128	46,628
Non-controlling interests		1,572	587

(€'000)	30 June 2026	30 June 2025
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that will not be subsequently reclassified to net profit		
Actuarial change in accruals for employee benefits	(44)	(72)
Income taxes relating to actuarial changes in provisions for employee benefits	12	20
Total	(32)	(52)
Other comprehensive income which will be subsequently reclassified to net profit		
Changes in the cash flow hedge reserve	(1,181)	4,785
Income taxes related to changes in the cash flow hedge reserve	283	(1,148)
Change in the translation reserve	160	55
Total	(738)	3,692
Total other comprehensive income for the year, net of tax effect	(770)	3,640
COMPREHENSIVE NET PROFIT FOR THE PERIOD	49,930	50,855
Attributable to:		
Shareholders of the Parent Company	48,358	50,268
Non-controlling interests	1,572	587

(in €)	30 June 2026	30 June 2025
Profit for the period attributable to the shareholders of the Parent Company	49,127,719	46,628,267
Average number of shares for basic earnings per share	35,383,753	35,015,268
Basic earnings per share	1.39	1.33

(in €)	30 June 2026	30 June 2025
Profit for the period attributable to the shareholders of the Parent Company	49,127,719	46,628,267
Average number of shares for diluted earnings per share	35,669,110	35,482,669
Diluted earnings per share	1.38	1.31

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital Capital	Share premium	Other reserves	Profit for the period Equity	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	-	-	(34,706)	-	(34,706)	-	(34,706)
Treasury share sale/(buy-back)	-	-	(11,110)	-	(11,110)	-	(11,110)
Stock option exercise	64	1,045	(95)	-	1,014	-	1,014
Other changes	-	-	3,163	-	3,163	(314)	2,849
Profit for the period Equity	-	-	-	46,628	46,628	587	47,215
Other comprehensive income	-	-	3,640	-	3,640	-	3,640
Value as at 30 June 2025	35,606	103,614	258,924	46,628	444,772	4,890	449,662
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	-	-	(36,975)	-	(36,975)	-	(36,975)
Share buy-back	-	-	(238)	-	(238)	-	(238)
Stock option exercise	74	1,225	(112)	-	1,187	-	1,187
Other changes	-	-	103	-	103	(308)	(205)
Profit for the period Equity	-	-	-	49,128	49,128	1,572	50,700
Other comprehensive income	-	-	(770)	-	(770)	-	(770)
Value as at 30 June 2026	35,714	105,406	340,328	49,128	530,576	7,030	537,606

CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	Notes	30 June 2026	30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		50,700	47,215
Adjustments for:			
Depreciation of property, plant and equipment	*12, 17*	14,957	14,736
Amortisation of intangible assets	*12, 19*	6,323	5,951
Impairment of intangible assets	*18, 19*	-	-
Adjustments to financial assets (other equity investments)	*14*	(488)	338
Net financial expense/(income)	*13*	944	1,949
Gain on sale of property, plant and equipment	*17*	-	-
Impairment losses on trade receivables	*23*	-	-
Income taxes	*15*	11,056	10,356
Changes in:			
Inventories	*21*	(2,942)	(60,217)
Contract assets	*22*	(29,584)	(18,107)
Trade receivables	*23*	5,444	(10,133)
Other current assets	*24*	32,478	7,762
Trade payables	*29*	(36,863)	(4,799)
Contract liabilities	*22*	47,753	31,948
Other current liabilities	*30*	(10,054)	(3,170)
Accruals for risks and charges and employee benefits	*32, 33*	1,125	(1,465)
Cash flow generated/(absorbed) by operating activities		90,849	22,364
Income taxes paid	*15*	(4,388)	(1,972)
Net cash flow generated/(absorbed) by operating activities		86,461	20,392
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Interest received	*13*	1,702	1,230
Proceeds from sale of property, plant and equipment	*17*	19	60
Proceeds from disposal of intangible assets	*19*	-	-
Change in other equity investments and other non-current assets	*20, 37, 38*	-	-
Acquisition of subsidiaries, associates or business units	*17, 19, 20*	(1,600)	(512)
Acquisition of property, plant and equipment	*17*	(12,761)	(10,687)
Purchase of intangible assets	*19*	(5,272)	(5,529)
Net cash flow generated/(absorbed) by investment activities		(17,912)	(15,438)
CASH FLOWS FROM FINANCING ACTIVITIES			
Financial interests and expense paid	*13*	(2,144)	(2,625)
Proceeds from the issue of share capital	*27*	1,299	1,109
Proceeds from loans/bank advances	*28*	23,374	84,491
Repayment of loans/bank advances	*28*	(35,316)	(26,085)
Changes in other financial assets and liabilities including derivatives	*26, 28, 34*	6,413	(20,866)
New financial leases	*28*	1,764	4,867
Repayment of financial leases	*28*	(3,937)	(3,908)
Assumption of new loans	*28*	-	-
Other changes in equity	*27*	(1,221)	6,598
Treasury share sale/(buy-back)	*27*	(238)	(11,110)
Dividends paid	*27*	(36,975)	(34,706)
Net cash flow generated/(absorbed) by financing activities		(46,981)	(2,235)

(€'000)	Notes	30 June 2026	30 June 2025
NET CHANGE IN CASH AND CASH EQUIVALENTS		21,568	2,719
Cash and cash equivalents at the beginning of the period		149,056	135,647
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		170,624	138,366

NOTES TO THE CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

1. Reporting entity

Sanlorenzo S.p.A. (the "Company") is based in Italy. Its registered office is in Via Armezzone 3, Ameglia in La Spezia. The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively the “Group”).
The Group is active in the design, building and sale of boats and pleasure boats in fibreglass, steel and aluminium together with all other materials. It also provides maintenance and charter services in general, as well as services relating to these activities.

2. Basis of preparation

These condensed half-yearly consolidated financial statements as at 30 June 2026 were drafted in compliance with the provisions of Article 154-ter of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) as amended, and in compliance with IAS 34 - Interim financial reporting.
They do not include all information required for complete financial statements in compliance with IFRS and must be read in conjunction with the annual consolidated financial statements of the Group as at 31 December 2025 (the "last annual financial statements") published on the website of the Company (www.sanlorenzoyacht.com, "Investors/Financial results and documents" section). Selected notes were therefore included to explain significant events and transactions to ensure an understanding of the changes in the Group's financial position and trends with respect to the last annual financial statements.
These condensed consolidated half-yearly financial statements have 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). The accounting principles and criteria adopted for the preparation of these financial statements are consistent with those used for the preparation of the last annual financial statements to which reference should be made for more details.
These condensed half-yearly consolidated financial statements were prepared on the basis of the accounting positions of the Parent Company and its subsidiaries, adjusted accordingly to ensure they conform to the IFRS.
These condensed consolidated half-yearly financial statements include the consolidated statement of financial position, consolidated statement of profit and loss for the period and the other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the period between 1 January and 30 June 2026.
Among the options allowed by IAS 1, the Group elected to present its assets and liabilities as current or non-current and its income statement classifying costs by nature. The statement of cash flows is prepared using the indirect method.
Based on the provisions of Consob resolution no. 15519 of 27 July 2006, the effects of transactions with related parties, since they are not significant in terms of understanding the financial position, profit and loss and cash flows of the company and/or the group, are not indicated by individual item but are shown in the special statement in Note 42 "Related parties".

3. Functional and presentation currency

These condensed consolidated half-yearly financial statements are presented in Euro, which is the functional currency of the Parent Company. Unless otherwise indicated, all amounts expressed in Euro have been rounded to the nearest thousand.

4. Basis of measurement

These condensed consolidated half-yearly financial statements were prepared by applying the historical cost method, with the exception of derivatives, which are measured at fair value as required by IFRS 9 – Financial Instruments and equity investments measured at equity method. Regarding the going concern assumption, the Directors have verified that there are no material uncertainties (as defined in IAS 1 paragraph 25) and have prepared these financial statements based on that assumption

5. Use of judgements and estimates

Preparation of the these condensed half-yearly consolidated financial statements requires the Board of Directors to apply accounting principles and methodologies that, in certain circumstances, are based on complex and subjective estimates and assessments drawn from historical experience and assumptions that are in turn are considered to be reasonable and realistic according to the relevant 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, 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 half-yearly 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.
The items most influenced by the valuations and estimates of the Directors and for which a change in the circumstances underlying the assumptions applied could have a significant impact on the interim financial statements are summarised below.

Valuations

The management decisions that have the most significant effects on the amounts recognised in the financial statements concern:

- revenue recognition: whether revenues from contracts are recognised over time or at a point in time;
- investments accounted for using the equity method: to establish whether the Group exercises significant influence over an investee company and to recognize the financial statement impacts arising from their valuation;
- consolidation: whether the Group has de facto control over an investee.

A number of the Group's accounting standards and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
In measuring the fair value of an asset or liability, the Group uses observable market data insofar as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques, as illustrated below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: input data other than Level 1 quoted prices, which are observable for the asset or liability, either directly (prices) or indirectly (price derivatives);
- Level 3: input data related to the asset or liability that is not based on observable market data is used.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next year concerns:

- revenue recognition;
- valuation of defined benefit obligations: main actuarial assumptions;
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- measurement of the loss allowance for trade receivables and contract assets; key assumptions used to determine the expected credit losses.

6. References to accounting standards applied

In preparing these condensed half-yearly consolidated financial statements, the same accounting standards and policies have been applied as those adopted in the preparation of the last annual financial statements, to which reference is made for a detailed illustration, with the exception of the following with regard to amendments and interpretations to the accounting standards applicable with effect from 1 January 2026, which however did not have any significant effects on the consolidated Half-yearly Financial Report.

Accounting standards, amendments and interpretations applied as of 1 January 2026

Reference accounting standard	Effective date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
Contracts related to electricity dependent on natural sources (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026

The changes listed above, issued by the IASB and effective as of 1 January 2026, had no impact on the Group's condensed half-yearly consolidated financial statements

IFRS and IFRIC accounting standards, amendments and interpretations published but not yet adopted in advance and for which assessments are currently being performed on any impacts

Reference accounting standard	Effective date
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently assessing the effect of these new accounting standards and amendments.
IFRS 18 *Presentation and Disclosure of Financial Statements*, which was issued by the IASB in April 2024, and endorsed by the EU on 16 February 2026 through the publication of Regulation (EU) 2026/338, replaces IAS 1 and will result in significant changes to IFRS Accounting Standards, including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting*

Estimates and Errors). Although IFRS 18 will not affect the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation of certain items and related disclosures. These changes include the classification of subtotals in the statement of financial position, the aggregation/disaggregation and labelling of information, and disclosures on performance measures. IFRS 18 will come into force for financial years beginning on or after 1 January 2027, with retroactive application as required by the standard itself.

7. Operating segments

For the purposes of segment reporting prepared in accordance with IFRS 8 - Operating Segments, the Sanlorenzo Group identifies a single operating sector on the basis of the management reports periodically examined by the highest operational decision-making level (Chief Operating Decision Maker - CODM), for the purpose of resource allocation and performance evaluation.
The Group offers the following main product ranges:

- Yacht: motor yachts in composite material between 24 and 41 metres long,
- Superyacht: aluminium and steel motor yachts between 44 and 74 metres long,
- Bluegame: composite motor sport utility yachts between 13 and 26 metres long,
- Nautor Swan: sailing yachts, in carbon fibre and composite, and composite motor yachts, between 13 and 44 metres long.

Although the Group has four distinct product ranges, the allocation of production, infrastructure and commercial resources is centralised, in line with the Group's overall strategies aimed at maximising results and optimising production capacity.
All product ranges are characterised by a substantially unitary business model, based on build-to-order production, the shared use of industrial and infrastructure networks, the integration of design and construction activities, the sharing of the commercial network, and consistent commercial policies in terms of market positioning. The Group operates in a very high-end segment, with limited volumes, highly sophisticated international customers and premium pricing.
In light of the characteristics of the business model, the methods of centralised allocation of resources, the integration of infrastructures and production processes, as well as the structure of the information actually used by the Chief Operating Decision Maker, the Group identifies a single operating sector for the purposes of the disclosure required by IFRS 8.

8. Seasonality

The Group's results are influenced by some seasonal phenomena typical of the yachting sector in which the Group carries on business.
The Group sells its yachts principally to end customers and brand representatives, which act as distributors, and, to a lesser extent, consigns them to stock as part of the minimum purchase commitments set forth contractually for each representative brand. Contracts for the sale of bespoke yachts to end customers are signed mainly in spring and autumn, periods in which the major boat shows in which the Group companies participate are also concentrated.
Deliveries of yachts are concentrated in the April-July period, especially in European countries, while deliveries of yachts in the APAC and Americas markets are distributed throughout the year.
The concentration of the collection of orders and deliveries in European countries in given periods of the year, against the constant flow of payments to Group suppliers and contractors, has an impact on liquidity, normally higher between April and July and less so in the first quarter of the year, the period in which financial debt (comprised of short-term loans or contract advances) is higher as a result of the lower flow of collections. As a result, the individual interim financial and economic results may not contribute uniformly to the formation of the results achieved by the Group in the course of the year.
There were no significant effects relating to seasonal phenomena on revenues.

PERFORMANCE FOR THE PERIOD

9. Revenues and selling expenses

(€'000)	30 June 2026	30 June 2025	Change
Revenues from contracts with customers	553,528	512,302	41,226
Selling expenses	(50,900)	(36,803)	(14,097)
Net revenues	502,628	475,499	27,129

Revenues from contracts with customers

Revenues from contracts with customers, which relate to the sale of boats, new and pre-owned, and the provision of services, are shown in the above table gross and net of the related selling expenses related to commissions and the costs of collecting and handling pre-owned boats traded in.
During the period to 30 June 2026 revenues before marketing costs amounted to Euro 553,528 thousand, an increase of Euro 41,226 thousand compared to Euro 512,302 thousand in the first half of 2025.
A breakdown of revenues from contracts with customers by type is as follows.

(€'000)	30 June 2026	30 June 2025	Change
Revenues from the sale of new yachts	493,448	475,360	18,088
Revenues from the sale of pre-owned boats	25,629	15,067	10,562
Revenues from maintenance and other services	34,451	21,875	12,576
Revenues from contracts with customers	553,528	512,302	41,226

Revenues from the sale of new yachts came to Euro 493,448 thousand as at 30 June 2026, up by Euro 18,088 compared to 30 June 2025.
Revenues from the sale of pre-owned boats as at 30 June 2026 was equal to Euro 25,629 thousand, up Euro 10,562 thousand compared with 30 June 2025.
Revenues for maintenance services, parts sales for all types of boats and other services amounted to Euro 34,451 thousand as at 30 June 2026, up by Euro 12,576 thousand compared to 30 June 2025. These transactions, managed in specific orders received from customers, represent obligations other than the sale of yachts.
A breakdown of revenues from contracts with customers by product range is provided below.

(€'000)	30 June 2026	30 June 2025	Change
Yacht	270,498	254,297	16,201
Superyacht	180,745	150,552	30,193
Bluegame	45,017	47,949	(2,932)
Nautor Swan	57,268	59,504	(2,236)
Revenues from contracts with customers	553,528	512,302	41,226

The next table provides a breakdown of the revenues from contracts with customers by geographical area according to nationality of the owner customer.

(€ 000)	30 June 2026	30 June 2025	Change
Italy	74,495	74,647	(152)
Europe (other countries)	197,383	235,503	(38,120)
Americas	146,430	103,593	42,837
APAC	87,050	60,507	26,543
MEA	48,170	38,052	10,118
Revenues from contracts with customers	553,528	512,302	41,226

Revenues are measured based on the consideration specified in the contract with the customer. In particular, the sale of new boats complies with the requirements for the fulfilment of the performance obligation over the period of time of construction of the boat ("over time"); therefore, the related revenues are recognised based on the progress of the orders and the progress made is measured with the cost-to-cost method.
Revenues relating to the sale of pre-owned boats, based on generally established contractual characteristics, are recognised at a given moment in time ("at a point in time").
Revenues related to maintenance, sales of spare parts and provision of services activities are managed through spot orders from the client and are recognised at a point in time basis.

Selling expenses

(€'000)	30 June 2026	30 June 2025	Change
Commissions	(25,271)	(21,736)	(3,535)
Collection and handling costs for pre-owned boats	(25,629)	(15,067)	(10,562)
Selling expenses	(50,900)	(36,803)	(14,097)

Boat selling expenses include commissions and the costs of collecting, handling and selling pre-owned boats taken in trade-in.
Commissions, which refer to costs incurred by the Group for brokerage activities performed by dealers and agents, amounted to Euro 25,271 thousand and increased by Euro 3,535 thousand compared to 30 June 2025.
Costs for the collection and management of pre-owned boats amounted to Euro 25,629 thousand, an increase of Euro 10,562 thousand compared to Euro 15,067 thousand for the period ended 30 June 2025.

10. Other income

(€'000)	30 June 2026	30 June 2025	Change
Gains on disposals of assets	12	98	(86)
Other revenue	12,699	11,643	1,056
Other income	12,711	11,741	970

Other income in the first half of 2026 amounted to Euro 12,711 thousand, an increase of Euro 970 thousand compared to Euro 11,741 thousand in the same period of the previous year. Other revenues mainly include income for services and chargebacks to suppliers and contributions deriving from tax facilitations such as the R&D credit and the bonus for investment in capital goods under Laws no. 160 of 2019 and no. 178 of 2020.

11. Operating costs

(€'000)	30 June 2026	30 June 2025	Change
Increases in internal work	(1,752)	(1,690)	(62)
Costs for raw materials, consumables and finished products	146,039	172,596	(26,557)
Outsourcing	171,851	169,129	2,722
Other service costs	55,478	53,154	2,324
Change inventories of work in progress, semi-finished and finished products	(19,721)	(57,246)	37,525
Personnel expenses	60,201	58,793	1,408
Other operating costs	10,738	5,230	5,508
Accruals to provisions and impairment losses	9,013	6,729	2,284
Operating costs	431,847	406,695	25,152

Operating costs amounted to Euro 431,847 thousand and Euro 406,695 thousand as at 30 June 2026 and 30 June 2025, respectively.
The work performed by the Company and capitalised refers to the costs of the personnel involved in the development of new boats, which are capitalised under the item development expenditure in relation to intangible assets.
Raw materials, consumables and finished products are presented net of returns, discounts, allowances and bonuses.
Outsourcing chiefly related to naval carpentry services, turnkey furnishings for yachts and superyachts, electrical and plumbing work and the fitting of the boat's interior and exterior.
Other service costs mostly comprise costs for consulting services, transport costs, the Board of Directors' and Statutory Auditors' fees, travel expenses and cleaning and maintenance costs.
The change in inventories of work in progress, semi-finished and finished products was Euro (19,721) thousand and Euro (57,246) thousand respectively as at 30 June 2026 and 30 June 2025. Work in progress refers to orders of less or more than one year duration for which the contract with the customer was not yet finalised by the end of the period.
Labor costs totaled 60,201 thousand euros and, compared to the figure as of June 30, 2025, increased by 1,408 thousands euros.
The following table shows the breakdown of personnel by classification as of June 30, 2026:

	30 June 2026	30 June 2025	Change
Managers	66	62	4
White collars	1,009	1,022	(13)
Blue collars	588	578	10
Total employees	1,663	1,662	1

The average by qualification is shown below:

	30 June 2026	30 June 2025	Change
Managers	65	63	2
White collars	1,015	1,019	(4)
Blue collars	582	570	12
Total employees	1,662	1,652	10

A breakdown of personnel expenses is as follows:

(€'000)	30 June 2026	30 June 2025	Change
Salaries and wages	45,225	44,532	693
Social security contributions	13,145	12,365	780
Post-employment benefits	1,831	1,896	(65)
Total personnel expense	60,201	58,793	1,408

Other operating costs mostly related to advertising for Euro 2,334 thousand and Euro 2,203 thousand as at 30 June 2026 and 30 June 2025, respectively, and to other sundry costs for Euro 8,404 thousand and Euro 3,027 thousand as at 30 June 2026 and 30 June 2025, respectively.
As at 30 June 2026, the accruals to provisions and impairment losses predominantly pertain to order completion activities.

12. Amortisation, depreciation and impairment losses of fixed assets

(€'000)	30 June 2026	30 June 2025	Change
Amortisation of intangible assets	6,323	5,951	372
Depreciation of property, plant and equipment	14,957	14,736	221
Amortisation/depreciation	21,280	20,687	593

Amortisation, depreciation and impairment losses of fixed assets amounted to Euro 21,280 thousand and Euro 20,687 thousand respectively as at 30 June 2026 and 30 June 2025. The increase, equal to Euro 593 thousand, is mainly related to the investments made during the period.
As at 30 June 2026, amortisation of intangible assets was equal to Euro 6,323 thousand and mainly consisted of amortisation of development costs for Euro 4,962 thousand, amortisation of the rights to use the Viareggio warehouses for Euro 282 thousand and amortisation of software applications for Euro 860 thousand.
As at 30 June 2026, depreciation stood at Euro 14,957 thousand and was related to depreciation of industrial and commercial equipment for Euro 5,984 thousand, land rights and buildings for Euro 2,766 thousand, other assets for Euro 4,117 thousand, and plant and equipment for Euro 2,090 thousand.

13. Net financial income/(expense)

(€ 000)	30 June 2026	30 June 2025	Change
Financial income	1,915	1,320	595
Financial expense	(2,859)	(3,269)	410
Net financial income/(expense)	(944)	(1,949)	1,005

Net financial expenses amounted to Euro 944 thousand as at 30 June 2026 with an improvement of Euro 1,005 thousand compared to 30 June 2025.
Financial income amounted to Euro 1,915 thousand and derived mainly from the investment of available liquidity. Please refer to Note 35 "Cash management" for more information on the investments made by the Parent Company.

(€'000)	30 June 2026	30 June 2025	Change
Interest income - third parties and credit institutions	702	205	497
Interest income on loans to associated companies	-	5	(5)
Income from financial investments	1,213	1,110	103
Financial income	1,915	1,320	595

Financial expense amounted to Euro 2,859 thousand, the breakdown of which is shown in the table below.

(€'000)	30 June 2026	30 June 2025	Change
Interest expense - banks	(1,744)	(2,336)	592
Interest expense - third parties	(387)	(356)	(31)
Interest expense on lease liabilities	(410)	(367)	(43)
Other financial expense	(137)	(347)	210
Foreign exchange rate gains/(losses)	(181)	137	(318)
Financial expense	(2,859)	(3,269)	410

14. Net profit from equity investments and adjustments to financial assets

(€'000)	30 June 2026	30 June 2025	Change
Income/(expenses) from equity investments	481	(465)	946
Adjustments to financial assets	7	127	(120)
Net profit from equity investments and adjustments to financial assets	488	(338)	826

Net income from equity investments, totalling Euro 481 thousand, mainly include the valuation at equity of the associated company Carpensalda Yacht Division S.r.l.
For more details and information on investments in associated companies, please refer to note 38 "Associated companies" in these financial statements.
Adjustments to financial assets include the recognition of the fair value of financial instruments mainly held by the Parent Company as part of its interest and exchange rate risk management strategy.

15. Income taxes

(€'000)	30 June 2026	30 June 2025	Change
Current taxes	18,800	9,278	9,522
Taxes relative to prior years	(9,127)	2,211	(11,338)
Deferred tax assets and liabilities	1,383	(1,133)	2,516
Income taxes	11,056	10,356	700

As at 30 June 2026, income taxes stood at Euro 11,056 thousand, up by Euro 700 thousand over the same period of the previous year. This item consists mainly of current taxes, equal to Euro 18,800 thousand, taxes for prior years, equal to Euro (9,127) thousand, and the decrease in deferred tax assets and liabilities taken to the income statement, equal to Euro 1,383 thousand. Income taxes reflect the recognition of a portion of the patent box tax benefit.

Current tax assets and liabilities

(€'000)	30 June 2026	31 December 2025	Change
Current tax assets	34,224	36,869	(2,645)
Current tax liabilities	(28,785)	(24,760)	(4,025)
Net assets/(liabilities) for current taxes	5,439	12,109	(6,670)

Net current tax assets and liabilities amounted to Euro 5,439 thousand and Euro 12,109 thousand as at 30 June 2026 and 31 December 2025, respectively. They consist mainly of IRES and IRAP, in the period under consideration the Company reclassified the tax advances.

Net deferred tax assets

(€'000)	30 June 2026	31 December 2025	Change
Net deferred tax assets	5,982	7,435	(1,453)

The balance shows the difference between deferred tax assets and deferred tax liabilities arising over the years.

Net deferred tax assets were equal to Euro 5,982 thousand as at 30 June 2026 and Euro 7,435 thousand as at 31 December 2025. The main temporary differences that have produced deferred tax assets regard the provisions for risks and charges.

Deferred tax assets are recognised when the management believes that they will be recovered through future taxable earnings on the basis of company plans. Deferred tax liabilities relate to temporary differences for the current year and previous years to be paid in subsequent years in line with applicable tax regulations.

16. Earnings per share

The calculation of the earnings per share in the half-years ended 30 June 2026 and 2025 is indicated in the following table and is based on the ratio between the profit attributable to the shareholders of the Parent Company and the average number of ordinary shares for each period, net of portfolio treasury shares, equal to 272,794 as at 30 June 2026 and 759,226 as at 30 June 2025.

Diluted earnings per share are substantially in line with basic earnings per share, as the dilutive effects of the 2020 Stock Option Plan were not significant as at 30 June 2026.

(in €)	30 June 2026	30 June 2025
Profit for the year attributable to the shareholders of the Parent Company	49,127,719	46,628,267
Average number of shares for basic earnings per share	35,383,753	35,015,268
Basic earnings per share	**1.39**	**1.33**
(in €)	30 June 2026	30 June 2025
Profit for the year attributable to the shareholders of the Parent Company	49,127,719	46,628,267
Average number of shares for diluted earnings per share	35,669,110	35,482,669
Diluted earnings per share	**1.38**	**1.31**

ASSETS

17. Property, plant and equipment

Property, plant and equipment amounted to Euro 221,623 thousand and Euro 222,572 thousand as at 30 June 2026 and 31 December 2025, respectively.

(€'000)	Land and buildings	Industrial equipment	Plant and equipment	Other assets	Intangible assets in progress	Total
Historical cost	174,543	128,734	39,938	58,388	11,185	412,788
Accumulated amortisation, depreciation and impairment losses	(57,736)	(82,440)	(19,618)	(30,422)	-	(190,216)
Net carrying amount as at 31 December 2025	116,807	46,294	20,320	27,966	11,185	222,572
Changes:						
Additions	1,155	4,799	1,602	1,928	3,277	12,761
Disposals	(26)	-	(32)	(150)	(131)	(339)
Change due to BU acquisition	1,341	7	3	-	-	1,351
Reclassifications	87	4,538	225	91	(4,735)	206
Depreciation/amortisation	(2,766)	(5,984)	(2,090)	(4,117)	-	(14,957)
Utilisation of accrued amortisation	9	-	23	28	-	60
Fund reclassifications and other changes	(386)	114	-	241	-	(31)
Historical cost	177,100	138,078	41,736	60,257	9,596	426,767
Accumulated amortisation, depreciation and impairment losses	(60,879)	(88,310)	(21,685)	(34,270)	-	(205,144)
Net carrying amount as at 30 June 2026	116,221	49,768	20,051	25,987	9,596	221,623

As at 30 June 2026, property, plant and equipment included:

- Land and buildings equal to Euro 116,221 thousand: these mostly refer to the Parent Company's buildings located at the production facilities in Ameglia (SP), Massa (MS), Viareggio (LU) and La Spezia (SP);
- Industrial equipment equal to Euro 49,768 thousand: refers mostly to technical instrumentation, mainly owned by the Parent Company and the companies of the Nautor Swan Group, for scaffolding, for the handling and extraction of fiberglass moulds and for the creation of moulds.
- Plants and machinery equal to Euro 20,051 thousand: they are mainly owned by the Parent Company and for the most part they relate to fire-fighting, electrical, hydraulic and suction systems.
- Other assets amounting to Euro 25,987 thousand, mainly consisting of motor vehicles and internal vehicles, electronic machines and furniture and fixtures.
- Fixed assets in progress equal to Euro 9,596 thousand: mainly refer to the Parent Company and the companies of the Nautor Swan Group and mainly include the costs incurred for the creation of new models and moulds.

As at 30 June 2026, additions to property, plant and equipment were equal to Euro 12,761 thousand and refer to fixed assets in progress for Euro 3,277 thousand, industrial equipment for Euro 4,799 thousand, buildings for Euro 1,155 thousand, other assets for Euro 1,928 thousand and plants for Euro 1,602 thousand.
As at 30 June 2026, disposals were equal to Euro 339 thousand, net of accrued depreciation equal to Euro 60 thousand, mainly concerned the other assets of the Parent Company.
Depreciation as at 30 June 2026 was Euro 14,957 thousand, Euro 221 thousand higher compared to 30 June 2025, mostly as a result of the investments made during the period and previous years.
The line " Change due to BU acquisition " in the table shows the increase in property, plant and equipment resulting from the acquisition of the BU from Mast Italia S.r.l.

18. Goodwill

Goodwill is recognised in the consolidated financial statements at the date of acquisition of the control of a business pursuant to IFRS 3 and is the aggregate of the consideration transferred to acquire a business or a business unit and the algebraic sum of the fair values, assigned at the acquisition date, to the identifiable assets and liabilities acquired that composed such business or business unit.
After its initial recognition, goodwill is valued at cost net of accumulated impairment.

(€'000)	30 June 2026	31 December 2025	Change
Goodwill	70,521	69,635	886

As of 30 June 2026, goodwill amounted to Euro 70,521 thousand, an increase of Euro 886 thousand compared to 31 December 2025, related to the acquisition of the BU from Mast Italia S.r.l. which further strengthened the Group's production capacity.
As it has an indefinite useful life, goodwill is not amortised but is
tested for impairment at least once a year unless some indications of impairment based on external and internal sources of information identified by the Group makes it necessary to test it for impairment also during preparation of the interim reports.
As required by IAS 36, paragraph 12, as 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 economic-financial results for the first half of 2026 were considered, which are consistent and in line both with the assumptions used in the three-year projections prepared solely for the purposes of the 2025 Impairment Test and with those underlying the 2026-2028 business plan, as well as the absence of external events such as to significantly affect the reference markets.
Therefore, no indicators of impairment emerged that would require conducting an impairment test as at 30 June 2026 on the value of goodwill, trademarks, and other tangible and intangible assets allocated to the identified Cash Generating Unit.

19. Other intangible assets

Other intangible assets, which include assets with a definite and infinite useful life, stood at Euro 116,765 thousand as at 30 June 2026 and Euro 117,957 thousand as at 31 December 2025.

(€'000)	Concessions, licences, trademarks and similar rights	Other fixed assets	Development costs	Fixed assets in progress	Total
Historical cost	75,633	291	96,929	13,545	186,398
Accumulated amortisation, depreciation and impairment losses	(14,626)	(274)	(53,541)	-	(68,441)
Net carrying amount as at 31 December 2025	61,007	17	43,388	13,545	117,957
Changes:					
Additions	416	-	2,412	2,444	5,272
Disposals	(7)	-	-	(256)	(263)
Reclassifications	3,107	-	4,545	(7,858)	(206)
Depreciation/amortisation	(1,358)	(3)	(4,962)	-	(6,323)
Utilisation of accrued amortisation	7	-	-	-	7
Fund reclassifications and other changes	336	-	(15)	-	321
Historical cost	79,149	291	103,886	7,875	191,201
Accumulated amortisation, depreciation and impairment losses	(15,641)	(277)	(58,518)	-	(74,436)
Net carrying amount as at 30 June 2026	63,508	14	45,368	7,875	116,765

As at 30 June 2026, other intangible assets include:

- Concessions, licences and trademarks and similar rights amounting to Euro 63,508 thousand: mainly related to the Parent Company as well as to the recognition of the effect of the PPA on the Group's financial statements. More specifically, the item mainly consists of the recognition of the Swan trademark for Euro 34,760 thousand and the Simpson trademark for Euro 6,064 thousand following the price allocation process, as well as the concession acquired together with the former Cantieri San Marco business unit in 2018 for Euro 2,539 thousand, two mooring rights acquired by the Parent Company until 2067 in "Porto Mirabello", a port facility in La Spezia, for Euro 1,553 thousand net, the right of use for the buildings in Viareggio for Euro 7,770 thousand acquired with the demerger of Polo Nautico Viareggio S.r.l. in previous years, software for Euro 4,694 thousand and various rights for Euro 2,023 thousand.
- Other fixed assets equal to Euro 14 thousand.
- Development costs, equal to Euro 45,368 thousand: they mainly comprise costs for the development and design of new boats incurred by the Parent Company, Bluegame, and the Nautor Swan Group companies.
- Assets under development equal to Euro 7,875 thousand, mostly consisting of development costs for the design and study of new boat models.

Recoverability of development costs

As at 30 June 2026 and 31 December 2025, intangible assets include projects to develop new boats and innovative fibreglass, steel and aluminium solutions for medium to large boats in the amount of Euro 45,368 thousand and Euro 43,388 thousand, respectively.
Planning and design costs are generally amortised at 12.5%, having an average duration of 8 years, taking into account the useful life of each element.
Projects normally take between one to three years to develop (roughly 18 months for fibreglass boats) and the group usually recognises the related costs over this period. The design stage ends with the building of the prototype and the model is definitive for sale on the market (new boat design). However, the Group may incur design costs after this if it decides to improve the boat, restyle it or if the customer requests customisation (Boat Design in Production). Designs obviously have to reflect market trends and consider competitors' strategies. Due to difficulties in identifying the right moment for a new product to go to market, the Group defines its specific strategy in this respect each year.
Based on the business plan, which considers sales forecasts, company management deems that the development costs recognised as at 30 June 2026 is recoverable.

20. Equity investments and other non-current assets

(€'000)	30 June 2026	31 December 2025	Change
Investments in associated companies measured at equity	13,148	12,693	455
Equity investments in other companies	36	36	-
Other non-current assets	14,841	15,186	(345)
Other financial instruments	40	48	(8)
Equity investments and other non-current assets	28,065	27,963	102

Details of changes in equity investments and other non-current assets in the first half of 2026 are provided in the table below:

(€'000)	Equity investments in associated companies	Equity investments in other companies	Other non-current assets	Other financial instruments	Total
Value as at 1 January 2026	12,693	36	15,186	48	27,963
Changes:					
Valuation with the equity method	481	-	-	-	481
Other changes	(26)	-	(345)	(8)	(379)
Value as at 30 June 2026	13,148	36	14,841	40	28,065

Equity investments in associated companies measured with the equity method amounted to Euro 13,148 thousand and Euro 12,693 thousand as at 30 June 2026 and 31 December 2025, respectively.
The item Valuation with the equity method refers to the pro-rata net result for the year of the companies valued using the equity method for a total amount of Euro 481 thousand relating mainly to the results achieved by Carpensalda Yacht Division S.r.l. and Sa.La. S.r.l.
Equity investments in other companies, equal to Euro 36 thousand, related to investments that are fairly negligible in companies and consortia.
Other non-current assets mainly refer to tax credits relating to R&D and the Development Contract that can be used in the coming years.

21. Inventories

(€'000)	30 June 2026	31 December 2025	Change
Raw materials and consumables	19,102	19,122	(20)
Work in progress and semi-finished products	126,908	109,862	17,046
Finished products	38,320	53,546	(15,226)
Allowance for inventory write-down	(3,095)	(4,237)	1,142
Inventories	181,235	178,293	2,942

Inventories amounted to Euro 181,235 thousand, an increase of Euro 2,942 thousand compared to 31 December 2025 due to the increase in volumes and, to a lesser extent, the seasonality of the sector.
Inventories of raw materials and consumables include the materials necessary to build the boats.
Work in progress and semi-finished products relate to the boat construction contracts that have not been finalised with the customer before the end of the reporting period.
The finished products comprise traded-in boats, which are recognised at cost when the group receives them and the value of which is adjusted at the end of each year to the presumed realisable value through the recognition of the relative allowance for write-down, and new boats on delivery.
During the valuation process of pre-owned boats, the Group relies on various elements such as the analysis of the specific characteristics of the pre-owned boats, the valuations carried out at the time of their purchase including age, current market trend, the uniqueness of each boat and of each trade negotiation, as well as the sales already concluded in the subsequent period. The project "Perpetual by Sanlorenzo", designed to diversify and qualify the pre-owned boats of the Group compared with the competition, provides for each boat that is part of the programme to be valued, managed and reconditioned by the Group's personnel in order to guarantee the efficacy of the boats' machinery and instruments.
The allowance for inventory write-down, including finished products and raw materials, recorded a net decrease of Euro 1,142 thousand, linked primarily to the adjustment of inventories to the estimated realisable value.

(€ 000)	Balance
Allowance for inventory write-down as at 31 December 2025	4,237
Allocations	1,945
Utilisations	(3,087)
Allowance for inventory write-down as at 30 June 2026	3,095

22. Contract assets and liabilities

Contract assets refer to ongoing contracts measured using the cost-to-cost method as the contract terms have already been finalised with the customer. They are recognised as assets net of the related contract liabilities when, based on a case-by-base analysis, the gross value of the work performed at the reporting date is higher than the advances received from customers. Conversely, if the progress payments are greater than the related contract assets, the difference is recognised as a contract liability.

Net contract assets are as follows:

(€'000)	30 June 2026	31 December 2025	Change
Contract assets (gross)	871,498	1,013,615	(142,117)
Advances received from customers	(547,083)	(718,784)	171,701
Contract assets (net)	324,415	294,831	29,584

The net balance of contract assets as at 30 June 2026 includes a negative amount of Euro 293 thousand relating to the fair value measurement of currency hedges on contracts denominated in US dollars; as at 31 December 2025, this amount was positive for Euro 1,317 thousand.
Net contract liabilities are as follows:

(€'000)	30 June 2026	31 December 2025	Change
Payables for work to be carried out	15,198	12,490	2,708
Total advances received from customers	709,994	836,650	(126,656)
Advances deducted from contract assets	(547,083)	(718,784)	171,701
Contract liabilities (net)	178,109	130,356	47,753

Contract liabilities for work to be performed relate to unsatisfied or partially unsatisfied performance obligations referring to all boats (both with original expected duration within 1 year and more) and are expected to be recognised in accordance with production timing related to yacht (between 7 and 16 months on average) and superyacht (between 24 and 46 months on average).
The item had a net balance of Euro 178,109 thousand and Euro 130,356 thousand as at 30 June 2026 and 31 December 2025, respectively.

23. Trade receivables

(€'000)	30 June 2026	31 December 2025	Change
Receivables from customers	32,991	38,884	(5,893)
Trade receivables from associates	25	-	25
Trade receivables from parent	14	-	14
Loss allowance	(1,496)	(1,906)	410
Trade receivables	31,534	36,978	(5,444)

Trade receivables amounted to Euro 31,534 thousand and Euro 36,978 thousand as at 30 June 2026 and 31 December 2025, respectively, marking a reduction of Euro 5,444 thousand.

Receivables are presented net of the loss allowance allocated over the years to provide for credit-impaired receivables that are still recognised pending the completion of the related court-approved creditors' settlement procedure or out-of-court recovery proceedings. It is believed that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables.
Changes in the loss allowance in the first half of 2026 are as follows:

(€'000)	Balance
Loss allowance as at 31 December 2025	1,906
Uses	(486)
Allocations	81
Other changes	(5)
Loss allowance as at 30 June 2026	1,496

A breakdown of trade receivables by geographical area is as follows:

(€'000)	30 June 2026	31 December 2025	Change
Italy	8,195	7,216	979
Europe (other countries)	15,908	19,758	(3,850)
Americas	3,649	3,478	171
APAC	8,415	4,078	4,337
MEA	(4,633)	2,448	(7,081)
Trade receivables	31,534	36,978	(5,444)

A breakdown of receivables from customers is as follows:

(€'000) 30 June 2026	Not past due	Overdue for (dd)		
		0-365	366-730	>730
Receivables from customers	26,624	2,683	438	1,333
Loss allowance	(166)	(224)	(183)	(923)
Receivables for customers to be invoiced	1,952	-	-	-
Trade receivables	28,410	2,459	255	410

24. Other current assets

(€'000)	30 June 2026	31 December 2025	Change
Advances to suppliers	23,531	34,098	(10,567)
Other receivables	8,477	7,827	650
Other tax assets	15,975	33,950	(17,975)
Costs to obtain the contracts	7,515	10,120	(2,605)
Accrued income and prepaid expenses	8,411	10,785	(2,374)
Other receivables and other current assets	63,909	96,780	(32,871)

Other current assets amounted to Euro 63,909 thousand and Euro 96,780 thousand as at 30 June 2026 and 31 December 2025, respectively. All receivables in this category are considered collectible and therefore no impairment has been made on them.

25. Cash and cash equivalents

(€'000)	30 June 2026	31 December 2025	Change
Bank and postal current accounts	170,530	148,983	21,547
Cash on hand	94	73	21
Cash and cash equivalents	170,624	149,056	21,568

Cash and cash equivalents amounted to Euro 170,624 thousand and Euro 149,056 thousand as at 30 June 2026 and 31 December 2025, respectively. For further information on the change in cash and cash equivalents, reference should be made to the statement of cash flows.

26. Other financial assets, including derivatives

(€'000)	30 June 2026	31 December 2025	Change
Financial receivables from associated companies	4,350	4,405	(55)
Derivatives	551	1,525	(974)
Other financial instruments	27,430	31,960	(4,530)
Other financial receivables	438	1,231	(793)
Other financial assets	32,769	39,121	(6,352)

Derivatives amounted to Euro 551 thousand and Euro 1,525 thousand as at 30 June 2026 and 31 December 2025 respectively. They include currency hedges (EUR/USD) and interest rate hedges with a positive fair value (Mark to Market Value) at the end of the reporting period. The Group uses derivatives to hedge against the risk of fluctuations in the US dollar for its sales in that currency and the risks that interest rates on its floating-rate loans and borrowings may increase. For further details please refer to notes 34 to 36 "Derivatives" and "Financial risk management" in these financial statements.

Other financial instruments include listed bonds of investment-grade issuers with a market value of Euro 27,430 thousand, used by the Company to invest excess cash. For further details, please refer to note 35 "Cash management" in these financial statements.

EQUITY AND LIABILITIES

27. Share capital and reserves

Group equity

The next table provides a breakdown of the Group's equity:

(€'000)	Share capital capital	Share premium	Other reserves	Profit for the period Equity	Group equity	Equity attributable to non-controlling interests	Total equity
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	-	-	(36,975)	-	(36,975)	-	(36,975)
Treasury share sale	-	-	-	-	-	-	-
Share buy-back	-	-	(238)	-	(238)	-	(238)
Stock option exercise	74	1,225	(112)	-	1,187	-	1,187
Other changes	-	-	103	-	103	(308)	(205)
Profit for the period Equity	-	-	-	49,128	49,128	1,572	50,700
Other comprehensive income	-	-	(770)	-	(770)	-	(770)
Value as at 30 June 2026	35,714	105,406	340,328	49,128	530,576	7,030	537,606

The following table shows details of Other reserves:

(€'000)	Legal reserve	Extraordinary reserve	Consolidation reserve	Stock option reserve	Treasury shares reserve	Cash flow hedge reserve	Reserve FTA/OCI	Profit from previous years and other reserves	Total
Value as at 31 December 2025	7,109	240,040	22,292	3,834	(5,920)	474	(222)	3,292	270,899
Allocation of profit for the year	20	90,365	-	-	-	-	-	17,036	107,421
Dividends distributed	-	(36,975)	-	-	-	-	-	-	(36,975)
Treasury share sale	-	-	-	-	-	-	-	-	-
Share buy-back	-	-	-	-	(238)	-	-	-	(238)
Stock option exercise	-	-	-	(112)	-	-	-	-	(112)
Other changes	-	-	7	1,169	-	(113)	51	(1,011)	103
Other comprehensive income	-	-	-	-	-	(898)	(32)	160	(770)
Value as at 30 June 2026	7,129	293,430	22,299	4,891	(6,158)	(537)	(203)	19,477	340,328

Share capital and share premium

Ordinary shares

As at 30 June 2026, the share capital, fully paid-up and subscribed, amounted to Euro 35,714 thousand and comprised 35,714,409 ordinary shares. Share capital increased by 74,213 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 30 June 2026, this capital increase had been partially subscribed for 793,920 shares.
On 9 February 2024, the Company launched a treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 12 December 2023, a plan which concluded on 12 June 2025. On 29 April 2025, the Ordinary Shareholders' Meeting approved a new share buy-back programme, which began on 13 June 2025.
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 30 June 2026, the Company held no. 272,794 treasury shares, equal to 0.76% of the subscribed and paid-in share capital.

Share premium

The share premium reserve includes the amount of Euro 105,406 thousand, resulting from the capital increase transactions carried out by shareholders in the 2011 and 2013 financial years, from its partial use in the 2014 financial year for the free increase in the share capital of the Parent Company, from the decrease of Euro 19,539 thousand due to the impact of the reverse merger with WindCo, the capital increase connected to the IPO transaction completed in 2019 equal to Euro 65,160 thousand net of placement commissions, from the cumulative increase as of 30 June 2026 of Euro 13,100 thousand for the exercise of the options relating to the Stock Option Plan, of which Euro 1,225 thousand in the first half of 2026, and from the increase of Euro 15,757 thousand for the payment in shares of one third of 60% of the shares at the First Closing for the purchase of the Nautor Swan Group.

Other reserves

(€'000)	30 June 2026	31 December 2025	Change
Legal reserve	7,129	7,109	20
Extraordinary reserve	293,430	240,040	53,390
Consolidation reserve	22,299	22,292	7
Stock option reserve	4,891	3,834	1,057
Reserve for treasury shares in portfolio	(6,158)	(5,920)	(238)
Cash flow hedge reserve	(537)	474	(1,011)
Reserve FTA/OCI	(203)	(222)	19
Reserve from offsetting of exchange differences/CTA	(263)	812	(1,075)
Post-merger reserve	49	49	-
Merger surplus	107	107	-
Profit from previous years	19,584	2,324	17,260
Other reserves	340,328	270,899	69,429

The item comprises:

- Legal reserve, which includes the allocation carried out by the Parent Company of Euro 7,129 thousand according to the provisions of the Italian Civil Code;
- Extraordinary reserve relating to the Parent Company of Euro 293,430 thousand and Euro 240,040 thousand as at 30 June 2026 and 31 December 2025, respectively. The increase is due to the allocation of 2025 profit, net of dividends distributed to shareholders;

- Consolidation reserve, amounting to 22,299 thousand euros as of June 30, 2026. This reserve has changed compared to the previous fiscal year due to the increase in the equity investment in Polo Nautico Viareggio S.r.l. resulting from the acquisition of the business unit from Mast Italia S.r.l.
- the Stock option reserve, recognised for a positive value of Euro 4,891 thousand, expresses the value of the option, recognised on a straight-line basis over the period between the grant date and the vesting date. The aforementioned reserve refers to the 2020 Stock Option Plan reserved for executive directors and key employees of Sanlorenzo and its subsidiaries. For further details, please refer to note 41 "Share-based payments" in these financial statements;
- the negative Reserve for treasury shares in portfolio of Euro (6,158) thousand relates to 272,794 treasury shares;
- Cash flow hedge reserve, relating to the Parent Company, was Euro (537) thousand as at 30 June 2026 and Euro 474 thousand as at 31 December 2025;
- the Reserve FTA/OCI, which was affected by the transition of the financial statements to IFRS, in the amount of Euro (203) thousand as at 30 June 2026 and Euro (222) as at 31 December 2025;
- the Reserve from offsetting of exchange differences for Euro (263) thousand and Euro 812 thousand as at 30 June 2026 and 31 December 2025, respectively. The reserve was established in 2019 to reflect the exchange differences relating to the conversion into euro of the financial statements of foreign currency companies belonging to the Group and the exchange differences arising from intra-group eliminations;
- the Post-merger reserve of the Parent Company with capital contributions from the shareholders for Euro 49 thousand;
- the merger surplus of Euro 107 thousand as at both 30 June 2026 and 31 December 2025 relates to the Parent Company and was formed following the merger by incorporation with Eureka Imbarcazioni S.r.l. carried out in 2012 and the merger by incorporation with PN VSY S.r.l. carried out in 2022;
- Profit from previous years of Euro 19,584 thousand as at 30 June 2026 relate to the operating results of prior periods that were not allocated to the reserves described above and other minor adjustments.

Equity attributable to non-controlling interests

The change in equity attributable to non-controlling interests is primarily due to the results of operations. The item stood at Euro 7,030 thousand as at 30 June 2026 and Euro 5,766 thousand as at 31 December 2025.

Dividends

The Sanlorenzo Ordinary Shareholders' Meeting of 24 April 2026 approved, inter alia, the distribution of a dividend of Euro 1.05 per share, with payment as of 20 May 2026. In the first half of 2026, dividends were paid in the total amount of Euro 36,975 thousand.

28. Financial liabilities

(€'000)	30 June 2026	31 December 2025	Change
Bank loans and borrowings (beyond 12 months)	76,010	80,883	(4,873)
Other loans and borrowings – IFRS 16 (beyond 12 months)	20,577	22,418	(1,841)
Non-current financial liabilities	96,587	103,301	(6,714)
Short-term bank loans and borrowings (within 12 months)	49,917	58,213	(8,296)
of which bank loans	*31,502*	*34,207*	*(2,705)*
of which bank advances	*16,175*	*20,538*	*(4,363)*
of which other short-term financial liabilities	*2,240*	*3,468*	*(1,228)*
Other short-term loans and borrowings – IFRS 16	5,805	6,138	(333)
Hedging derivative liabilities	1,716	427	1,289
Current financial liabilities	57,438	64,778	(7,340)
Financial liabilities	154,025	168,079	(14,054)

The breakdown of financial debt by maturity date is shown in the table below:

(€'000)	30 June 2026	31 December 2025	Change
Within 1 year	57,438	64,778	(7,340)
From 1 to 5 years	91,220	97,056	(5,836)
Over 5 years	5,367	6,245	(878)
Total	154,025	168,079	(14,054)

A breakdown of the changes in financial liabilities is provided below:

(€'000)	
Financial liabilities as at 31 December 2025	168,079
Changes in fair value of derivatives	1,289
New loans / bank advances	23,374
Loan repayments/bank advances	(35,316)
Changes in other short-term financial liabilities	(1,228)
New lease finance (IFRS 16)	1,764
Repayment of lease finance (IFRS 16)	(3,937)
Financial liabilities as at 30 June 2026	154,025

The breakdown of the Group's net financial debt as at 30 June 2026 compared to as at 31 December 2025 is reported below. For details, see the Report on Operations.

	(€'000)	30 June 2026	31 December 2025
A	Cash	170,624	149,056
B	Cash equivalents	-	-
C	Other current financial assets	32,769	39,121
D	Liquidity (A + B + C)	203,393	188,177
E	Current financial debt	(23,302)	(29,894)
F	Current portion of non-current financial debt	(34,136)	(34,884)
G	Current financial indebtedness (E + F)	(57,438)	(64,778)
H	Net current financial indebtedness (G + D)	145,955	123,399
I	Non-current financial debt	(96,587)	(103,301)
J	Debt instruments	-	-
K	Non-current trade and other payables	-	-
L	Non-current financial indebtedness (I + J + K)	(96,587)	(103,301)
M	Total financial indebtedness (H+L)	49,368	20,098

As in previous years, the Group was required to comply with some financial parameters (covenants) on loans to be calculated, on an annual basis, in the consolidated financial statements of Sanlorenzo S.p.A. As at 30 June 2026 these parameters were complied with and are expected to remain so as at 31 December 2026.

29. Trade payables

(€'000)	30 June 2026	31 December 2025	Change
Payables to suppliers	254,881	290,332	(35,451)
Payables to associated companies	1,322	2,727	(1,405)
Payables to holding company	-	7	(7)

Trade payables	256,203	293,066	(36,863)

A breakdown of payables to suppliers between current and non-current is provided in the following table:

(€'000)	30 June 2026	31 December 2025	Change
Payables to suppliers	254,881	290,332	(35,451)
of which current	*254,881*	*290,332*	*(35,451)*
Payables to suppliers	254,881	290,332	(35,451)

The breakdown of payables to suppliers by geographical area is as follows:

(€'000)	30 June 2026	31 December 2025	Change
Italy	222,585	247,536	(24,951)
Europe (other countries)	21,475	28,501	(7,026)
Americas	3,928	7,733	(3,805)
APAC	1,303	1,457	(154)
MEA	5,590	5,105	485
Payables to suppliers	254,881	290,332	(35,451)

30. Other current liabilities

(€'000)	30 June 2026	31 December 2025	Change
Social security contributions	5,070	4,074	996
Other liabilities	24,345	25,433	(1,088)
Accrued expenses and deferred income	27,008	31,828	(4,820)
Other current liabilities	56,423	61,335	(4,912)

Social security contributions refer to the position as at 30 June 2026 and primarily include exposures to INPS, INAIL and Previndai (Italian social security institutions) for contributions due on wages and salaries, equal to Euro 5,070 thousand as at 30 June 2026 and to Euro 4,074 thousand as at 31 December 2025.
Other liabilities amounted to Euro 24,345 thousand and Euro 25,433 thousand as at 30 June 2026 and 31 December 2025, respectively. The most significant item relates to the Parent Company and consists of payables to personnel.
Accrued expenses and deferred income amounted to Euro 27,008 thousand as at 30 June 2026. Deferred income mainly refers to suspended revenues relating to margins on sales of boats and commissions due, which accrue according to the progress of work on the construction of boats.

31. Other non-current liabilities

(€'000)	30 June 2026	31 December 2025	Change
Other non-current liabilities	32,355	32,355	-
Other non-current liabilities	32,355	32,355	-

Other non-current liabilities refer to the Parent Company and include the recognition of the payable of Euro 32,355 thousand for the 40% share to be paid to Sawa S.r.l. with sole shareholder at the Second Closing (April 2028), arising from the acquisition of the Nautor Swan Group, completed in August 2024.

32. Non-current employee benefits

Post-employment benefits are recognised by the Group's Italian companies, in line with reference national legislation. They include benefits accrued by employees at the reporting date, net of advances received or sums transferred to the Italian pension funds Previndai, Gomma Plastica, Cometa or other pension funds or the INPS treasury fund.
Post-employment benefits amounted to Euro 3,481 thousand as at 30 June 2026. In the first half of 2026, adjustments were made in terms of discounting.

33. Provisions for risks and charges

(€'000)	Provision for disputes	Provision for warranties	Provision for risks on pre-owned boats	Contract completion provision	Total
Amount as at 31 December 2025	5,874	12,639	3,370	1,173	23,056
Allocations	35	3,152	1,897	-	5,084
Uses/Releases	(1,298)	(33)	(2,382)	-	(3,713)
Other changes/reclassifications	-	46	-	-	46
Amount as at 30 June 2026	4,611	15,804	2,885	1,173	24,473

Provisions for risks and charges include the following items:

- Provision for disputes: this provision was set up to cover risks linked to litigation or potential civil and tax liabilities, primarily abroad. The amount of the provision as at 30 June 2026 of Euro 4,611 thousand mainly refers to the allocation made as a precautionary measure by the Group. The line Uses/Releases is mainly related to use of provision for closing of litigation.
- Provision for warranties: item quantified based on the best estimate to date of the possible costs that will be incurred for repairs under warranty on yachts already sold at the end of the period and for which revenues have therefore been booked. The item stood at Euro 15,804 thousand as at 30 June 2026 and Euro 12,639 thousand as at 31 December 2025. The warranty period is two years for new boats and one year for pre-owned boats.
- Provisions for risks on pre-owned boats: as at 30 June 2026, it amounted to Euro 2,885 thousand net of utilisations and accruals made during the period and refers to the commitment to retrieving pre-owned boats on new boats. The decrease is attributable to the completion of the withdrawal of the aforementioned pre-owned boats.
- Contract completion provision: this amounted to Euro 1,173 thousand and it relates to management's best estimate of the medium- to long-term costs to be incurred for the completion of the vessels.
-

A breakdown of the provision for warranties between its current and non-current portions is as follows:

(€'000)	30 June 2026	31 December 2025	Change
Provision for warranties	15,804	12,639	3,165
of which current	*13,586*	*10,351*	*3,235*
of which non-current	*2,218*	*2,288*	*(70)*
Provision for warranties	15,804	12,639	3,165

The main proceedings and inspections involving the Parent Company and some Group companies are described below.

Administrative, in-court and arbitration proceedings

Administrative, in-court and arbitration proceedings in which Sanlorenzo Group is involved

At the approval date of these consolidated financial statements, the Group is involved in legal proceedings as part of its normal business activities. They could lead to fines or compensation for damage having to be paid. As far as the Group is aware, these legal proceedings are normal given the Group's operations and size and the risks inherent in its business. Specifically, at the approval date of these consolidated financial statements, neither the holding company Sanlorenzo S.p.A nor the other Group's companies are involved in legal proceedings that could have a significant adverse effect. However, it cannot be excluded that their outcome could negatively affect the Group's financial position, financial performance and cash flows in the future. Assisted by its legal advisors, the Group has set up a provision for the possible liabilities that could arise from the proceedings in its consolidated financial statements as it deems that a negative outcome is possible or remote. However, the Group cannot exclude that it may be required to disburse amounts in the future should the outcome of the proceedings not be in its favour. Except as indicated below, as at the date of approval of these consolidated financial statements, there are no pending legal or arbitration disputes that may have, or have had in the recent past, significant repercussions on the financial situation or profitability of the Group.

Tax proceedings

With regard to the Parent Company, as already described in the Financial Report for the previous financial year, with reference to the deed of recovery of the Research and Development tax credit relating to the 2015 tax year, amounting to €266 thousand, the matter ended on 11 November 2025 with the ruling of the First Instance Tax Court of Genoa, with which the aforementioned Court took note of the waiver of the dispute by the Italian Revenue Agency - D.R.E. Liguria following the annulment in self-protection of the deed of recovery. This matter can therefore be considered concluded.
In December 2025, the Parent Company was notified of an assessment notice relating to IMU for the Municipality of Viareggio in the amount of €6.8 thousand plus penalties and interest, in relation to which discussions were initiated with the tax office of the Municipality of Viareggio in order to reduce the aforementioned deed. Pending the settlement of the matter, the tax litigation process has been initiated as a precautionary measure, in respect of which no hearing has been scheduled to date.
Finally, the Parent Company was notified of assessment notices for the waste tax by the Municipality of Viareggio for the years 2016, 2018 and 2019 for a total amount of approximately Euro 253.4 thousand, including penalties and interest. In relation to the aforementioned notices of assessment, the Parent Company has taken action with the competent authorities.
With reference to the subsidiary Bluegame, it should be noted that at the end of September 2024, the Italian Revenue Agency – Provincial Directorate of La Spezia (hereinafter also the Office) carried out a targeted access for the 2021 tax period, concerning the correct use of the ceiling formed in previous years and the achievement of the VAT credit. At the end of March 2025, the Office notified a specific Inspection Report in which it found as the only substantial violation the incorrect application of Article 7-bis of Presidential Decree 633/1972, with the consequent non-application of VAT in relation to the sale of a boat. At the beginning of June 2025, the Office consequently notified the Draft Act, in which it fully incorporated the content of the aforementioned Inspection Report. In response to this Draft Act, the Company, through its legal representatives, notified the Office in September 2025 of specific counter-arguments, in relation to which no response has been given by the Office to date. With the support of its advisors, the Company decided not to set up a specific provision for risks in its financial statements. Except as indicated below, no tax disputes are pending at the date of approval of these financial statements.
With regard to the subsidiary Nautor Swan, it should be noted that on 15 April 2026, the Financial Police, Economic and Financial Police Unit of La Spezia (hereinafter also the “Operational Unit”), carried out a targeted access aimed at i) the tax audit for the tax periods 2024, 2025 and 2026 - at the date of access - for the purposes of direct taxes and value added tax, ii) the audit of the tax credit relating to research, development and innovation activities for the training years 2020, 2021 and 2022, as well as the audit of the amounts indicated in the RU section of the 2025 SC Income form referring to the tax period 2024, and

iii) the tax audit for customs purposes for the tax periods 2024, 2025 and 2026 - at the date of access -. To date, the aforementioned tax audit is still in progress.
With reference to the subsidiary Duerre, it should be noted that during 2025 the Italian Revenue Agency – Provincial Directorate of Pisa carried out a targeted access mainly referring to the Tax Credit for Research and Development activities indicated in the RU tables of the Unico SC tax returns submitted by the same Company for the tax years 2015 to 2019, used as an offset in the years 2018 to 2020. An audit was also initiated for the year 2020 in relation to VAT. In relation to what has been described and to the tax risk, originally valued at approximately Euro 750,000, a specific provision was established, part of which referred to a receivable from the shareholding structure present at the relevant date. At the conclusion of the audit activities and following discussions with the auditors, Duerre settled the matter by i) repaying the Tax Credit for Research and Development activities and ii) settling the VAT relating to the 2020 tax period by assessment with acceptance.

Administrative proceedings

At the date of approval of these consolidated financial statements, the Group is not involved in significant administrative proceedings.
To the date of these consolidated financial statements, the Parent Company is a party to other legal proceedings involving immaterial amounts but for which it could be found liable and, hence, required to pay settlements and possible legal costs.

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

34. Derivatives

The Group uses derivatives to hedge against the risk of fluctuations in exchange and interest rates. As at 30 June 2026, the Group had the following derivatives in its portfolio:

- forward agreements relating to sales of US dollar and Euro for a notional total of Euro 113,325 thousand taken out by the Parent Company and Bluegame S.r.l. and designated as hedges of the amounts received in US dollars by the subsidiary Sanlorenzo of the Americas LLC;
- interest rate swaps and interest rate caps for a notional total of Euro 4,638 thousand taken out by the Group and designated as instruments hedging interest rates on floating rate medium/long-term loans.

As the derivatives used by the Group are based on observable market data, their valuation takes place at fair value level 2. The following table shows the fair value of financial instruments at the end of each period.

(€'000)	30 June 2026	31 December 2025	Change
Derivative assets			
Currency hedges	358	1,278	(920)
Interest rate hedges	193	247	(54)
Total assets	551	1,525	(974)
Derivative liabilities			
Interest rate hedges	(1,716)	(427)	(1,289)
Total liabilities	(1,716)	(427)	(1,289)

At the end of each period, the Group determines whether there have been any transfers between the different "levels" of the fair value hierarchy by re-assessing their classification (if the inputs used to measure the fair value of an asset or liability are classified in the different levels of the fair value hierarchy, the entire valuation is placed in the same level of the hierarchy as the lowest level input that is significant to the entire valuation).
In this regard, it should be noted that there were no transfers between the "levels" of the fair value hierarchy in the first half of 2026.

35. Cash management

In view of the cash generation at the operational level and the resulting significant cash held, the Group implemented a cash management and investment strategy.
As at 30 June 2026, the Group had the following financial instruments in its portfolio:

- time deposits for Euro 10,000 thousand, included in cash and measured at fair value level 1;
- listed bonds and certificates of "investment-grade" issuers with a market value of Euro 25,522 thousand, measured at fair value level 1;
- insurance policies for Euro 100 thousand.

Given the characteristics of these financial instruments and the management purposes pursued, their fair value is recognised in profit/(loss) for the year (FVTPL).

(€'000)	30 June 2026	31 December 2025	Change
Restricted time deposits	10,000	-	10,000
Listed bonds and certificates	25,522	20,515	5,007
Insurance policies	100	10,000	(9,900)
Investment funds	138	120	18
Total cash invested	35,760	30,635	5,125

36. Financial Risk Management

Credit risk

Credit risk represents the Group's exposure to potential losses that may arise from a counterparty's failure to meet its obligations.
It is noted that, given the type of products sold by the Group, no specific credit risk is identified; this assessment is supported by the strict rule, contractually formalised, that requires payments to be executed on or before the delivery of the boat and the related transfer of ownership. The yacht sale contracts also provide for the Company's right to withdraw from the contract in the event of non-payment of any sum due within the established terms, with the consequent withholding by the Company of any amount collected, refunding to the defaulting party the amounts paid by the latter with the proceeds from the resale of the yacht to a new purchaser, net of expenses, interest and an amount for loss of earnings.
Regarding the residual services related to the sale of spare parts or the provision of assistance services not covered by the warranty, which are, however, negligible to the Group business, the Group has a prevention and monitoring system, using external sources and internal systems that allow preventive controls on customers' reliability and solvency. Provisions are also made for doubtful or non-performing positions pending the conclusion of the related legal proceedings or out-of-court recovery attempts. The Group believes that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables. For further details, please refer to the note "Trade receivables" in these financial statements.

Liquidity risk

Liquidity risk is represented by the possibility that a Group company or the Group may find itself in the position of not being able to meet its payment commitments, whether foreseen or unforeseen, due to a lack of financial resources, thus jeopardizing day-to-day operations or the financial position of the individual company or the Group.
Liquidity risk may arise from any difficulty in obtaining timely funding to support operating activities and may manifest itself in the inability to obtain the necessary resources on economic terms.
Cash flows, funding requirements and liquidity are under the control of the Parent Company, with the aim of ensuring effective management of financial resources.
The Group has dealt with liquidity risk by reinvesting cash flows from operations, in addition to obtaining substantial lines of credit with a number of banks, the total amount of which is deemed more than sufficient to meet its financial requirements, also taking into account the effects of the seasonal nature of the sector on cash flows. The concentration of the collection of orders and deliveries in specific periods of the year, against the constant flow of payments to Group suppliers and contractors, has in fact, an impact on liquidity, normally higher between April and July and less so in the first quarter of the year, the period in which short-term financial debt may be higher as a result of the lower flow of collections. The Group therefore performs careful financial planning in order to reduce liquidity risk and has acquired significant bank credit facilities, whose use is planned on the basis of financial requirements.
As at 30 June 2026, the Group has bank credit lines to meet liquidity needs of Euro 195,844 thousand[10], of which Euro 166,962 thousand not used, in addition to Euro 170,624 thousand of cash and against a total gross debt of Euro 154,025 thousand (including lease liabilities and the fair value of derivatives).

[10] Not including lines of credit for reverse factoring and confirming.

In view of its significant cash position, the Group has also implemented a prudent, diversified cash management strategy, favouring capital-protected or guaranteed products and financial instruments with counterparties of primary standing.

Exposure to interest rate fluctuation

The Group is exposed to changes in interest rates on its medium-long term floating rate debt instruments, entirely referring to the €zone. The management of interest rate risk is consistent with established practice over time aimed at reducing the risk of volatility in interest rates and achieving an optimal mix between variable and fixed rates in the structure of loans, thereby mediating fluctuations in market interest rates in order to pursue, at the same time, the objective of minimising financial expense.
The Group manages the risk of interest rate fluctuations through the use of derivative hedging instruments, such as interest rate swaps or interest rate caps with financial counterparties of primary standing.
As at 30 June 2026, the Group has 1 interest rate swaps in place for a total notional amount of Euro 4,638 thousand, against bank debt at floating rates of Euro 84,746 thousand.

Exposure to exchange rate fluctuations

The geographical distribution of Group commercial activities entails exposure to transaction and translation exchange rate risk.
Transaction risk arises from primarily commercial transactions carried out by individual companies in currencies other than their functional currency, as a result of fluctuations in exchange rates between the time at which the relationship originates and the time at which the transaction is completed (collection/payment).
In terms of revenues, the € is the most commonly used invoicing currency for the sale of yachts. The residual cases of sales of yachts in other currencies exclusively concern contracts signed by the subsidiary Sanlorenzo of the Americas denominated in US dollars.
The Group manages the risks of changes in foreign exchange rates on US dollar sales through its foreign currency sales pricing policy and through the use of derivatives. In particular, when setting the sale price in foreign currency, the Group, starting from its own margin objectives in €, usually applies the exchange rate in force on the date of stipulation of the contract and start of construction of the boat, increased by the financial component (cost of carry) connected with the expected timing of receipts from the sale. On these maturities, the Group carries out hedging operations through derivatives, typically forwards or other types of forward sale with financial counterparties of primary standing, implementing a policy of hedging only transactional exchange rate risk, thus deriving from existing commercial transactions and future contractual commitments. As at 30 June 2026, Sanlorenzo had forward contracts for the sale of US dollars relating to collections to be received for a total notional amount of Euro 96,440 thousand.
As far as costs are concerned, as production is carried out in Italy with Italian suppliers and contractors, costs in currencies other than the € are residual and sporadic, and therefore no hedging operations are carried out.
The translation risk concerns the conversion into €of the assets and liabilities of Sanlorenzo of the Americas, which is the only subsidiary with a functional currency other than the €, for the preparation of the consolidated financial statements. This exposure, which is monitored at the end of each accounting period, is limited, also in view of the fact that assets are offset by liabilities in the same currency. Therefore, at this stage, it has been decided not to adopt specific hedging policies for this exposure.

COMPOSITION OF THE GROUP

37. Subsidiaries

These condensed half-yearly consolidated financial statements were 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 consolidation criteria adopted in the preparation of the condensed consolidated half-yearly financial statements are the same as those adopted in the last annual financial statements.
These condensed consolidated half-yearly financial statements include Sanlorenzo S.p.A. (Parent Company), twelve companies directly controlled by Sanlorenzo S.p.A. and eighteen indirectly controlled companies. Compared to the situation as of 31 December 2025, the only differences relate to the merger of PN Sviluppo S.r.l. into Bluegame S.r.l. and the acquisition of an additional 1.26% share in Polo Nautico Viareggio S.r.l.
The following table provides information, as at 30 June 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	Percentage of ownership	
			(currency unit)	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.	Tortolì (OG) – Italy	€	10,000	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	54.26%	-
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 – Principato di Monaco	Euro	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%
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	-	99.00%
Simpson Marine Australia Pty Ltd******	Toronto (New South Wales) – Australia	Australian dollars	1,000	-	100.00%

* Via Bluegame S.r.l.

** Via Sanlorenzo of the Americas LLC

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

**** Via Oy Nautor AB

***** Via Nautor Swan Global Service SL

****** Via Simpson Marine Limited

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

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

38. Associates

Investments in associated companies, as provided for in IAS 28, are those in which the Group exercises significant influence; these investments are initially recognised at acquisition cost and are subsequently measured using the equity method, i.e. by increasing or decreasing the cost on the basis of post-acquisition changes in the Group's share of the associated company's net assets.
Any goodwill pertaining to the associated company is included in the carrying amount of the investment and is not subject to amortisation or impairment testing.
Following the application of the equity method, if there are indications that the investment has suffered an impairment loss, the Group determines the amount of the impairment as the difference between the recoverable amount and the carrying amount of the investment.
As at 30 June 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	Percentage of ownership	
			(currency unit)	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

OTHER INFORMATION

39. Commitments

The most significant contractual commitments entered into with third parties as at 30 June 2026 amount to Euro 1,059 thousand and refer to sureties related to government concessions and other guarantees issued to public administrations.

40. Contingent liabilities

Legal proceedings are ongoing for events related to the group's normal business activities. They include two tax disputes and some civil proceedings mostly with customers.
The Company's directors do not believe that any of these proceedings involve a risk of a significant cash outlay or may give rise to significant liabilities in excess of the allocations already made. They will evaluate any negative developments that cannot currently be foreseen or calculated, which may arise as a result of internal analyses or the ongoing judicial investigations and may then make a provision.
For further details, reference should be made to note 33 "Provisions for risks and charges" of these financial statements.

41. Share-based payments

On 21 April 2020, the Shareholders' Meeting of Sanlorenzo S.p.A. approved the "2020 Stock Option Plan" reserved to the executive directors, general managers, managers with strategic responsibilities and employees with a permanent employment contract and qualification as at least an office worker of Sanlorenzo S.p.A. and its directly or indirectly controlled subsidiaries.
The Stock Option Plan 2020 provides for the free assignment to each of the beneficiaries of options that grant the right to subscribe ordinary shares of Sanlorenzo S.p.A. to be issued in execution of the share capital increase planned to service the plan, at a ratio of 1 share for each 1 option, at a price set at Euro 16.00 per share. The vesting period of the options is four years, in compliance with the minimum average vesting period of two years provided for by the regulations.
Performance goals are determined by one or more of the following parameters: (i) Consolidated EBITDA as at 31 December of the relevant year; (ii) Consolidated Net Financial Position as at 31 December of the relevant year; and (iii) personal objectives established due to the beneficiary's role and function.
The maximum total number of ordinary shares of Sanlorenzo S.p.A., which can be assigned to the beneficiaries for the implementation of the plan, is equal to 884,615 ordinary shares, i.e. all the shares that can be issued in execution of the capital increase. As at 30 June 2026, a total of 84,539 options have been granted and not exercised.

42. Related parties

Business and financial relationships with related parties are governed under market conditions, taking into account the characteristics of the goods and services provided.
Transactions with related parties deemed relevant pursuant to the "Procedure on related-party transactions" adopted by the Group, available on the Company's website (www.sanlorenzoyacht.com) under the "Corporate Governance" section, are described below.
Business transactions and balances with consolidated companies were eliminated on consolidation and, therefore, are not commented upon.
In the first half of 2026, transactions with related parties in place regard primarily commercial and financial transactions carried out under market conditions, as listed below.

Holding Happy Life S.r.l.

On 16 January 2026, the Sanlorenzo Board of Directors, subject to the favourable opinion of the Related-Party Transactions Committee on 12 January 2026, approved the sale of the first unit of the new line of aluminium maxi sailing yachts, the 44 Alloy Nautor Swan sailing yacht ("Yacht"), between Nautor Swan Srl and Massimo Perotti, or to a company related to him. The Yacht in question is the prototype of the first model of the new line of aluminium maxi sailing yachts, which will be produced in Italy at the Sanlorenzo shipyards, using a technology not yet adopted by Nautor Swan. On 29 June 2026, Nautor Swan Srl and Holding Happy Life S.r.l. signed the relevant contract.

Massimo Perotti

On 3 September 2026, the Sanlorenzo Board of Directors, after obtaining the positive opinion of the Related-Party Transactions Committee on 1 September 2026, approved the sale of the first unit of the new SHE (Sanlorenzo Heritage) line between Sanlorenzo SpA and Massimo Perotti, or to a company related to him. The SHE line is a special one-off project, developed with Zuccon International Project and Lissoni & Partners, which reinterprets the elegance of the large yachts of the 60s in a contemporary way. The model introduces for the first time in the fleet an innovative hybrid propulsion system that allows navigation in full electric mode, confirming the brand's constant research on innovation and environmental sustainability.

Cesare Perotti

Son of the Chairman and Chief Executive Officer Massimo Perotti, member of Sanlorenzo Board of Directors and brother of the director Cecilia Maria Perotti, Cesare Perotti was hired by the subsidiary Bluegame S.r.l. with an apprenticeship contract, transaction examined by the Board of Directors on 9 November 2020. In 2023, he was hired by Sanlorenzo S.p.A. as Yacht Sales Manager and in 2025 he moved to the Corporate General Management as Corporate Integration and Strategic Project Manager.

The tables below provide details on transactions with related parties as at 30 June 2026 impacting the income statement as well as the balance sheet.

(€'000)	Net revenues and income	Other service costs	Personnel expenses
Holding Happy Life S.r.l.	8,723	(85)	-
Directors, statutory auditors and managers with strategic responsibilities	4,441	-	(5,755)
Total related parties	13,164	(85)	(5,755)
Total consolidated financial statements	515,339	(55,478)	(60,201)
Incidence %	2.6%	0.2%	9.6%

(€'000)	Contract assets	Trade receivables	Contract liabilities	Other current liabilities
Holding Happy Life S.r.l.	-	14	4,588	-
Directors, statutory auditors and managers with strategic responsibilities	3,891	-	-	1,674
Total related parties	3,891	14	4,588	1,674
Total consolidated financial statements	324,415	31,534	178,109	56,423
Incidence %	1.2%	-	2.6%	3.0%

Remuneration paid by the Group

The remuneration paid by the Group to the members of the Board of Directors, the members of the Board of Statutory Auditors and the Managers with strategic responsibilities during the six months ended 30 June 2026 is detailed below.

(€'000)	30 June 2026
Emoluments	3,947
Remuneration for participation in committees	22
Total remuneration paid to the Board of Directors	3,969

(€'000)	30 June 2026
Total remuneration paid to the Board of Statutory Auditors (excluding statutory increases)	66
Total remuneration paid to the Board of Statutory Auditors	66

(€'000)	30 June 2026
Total remuneration paid to the Managers with strategic responsibilities	1,721
of which gross annual salary	*523*
of which bonus	*260*
of which Fair Value of the 2024-2028 LTI plan	*627*

43. Significant events after the close of the period

Expression of interest and offer for the acquisition of the entire business complex of The Italian Sea Group

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.

Dissolution of the company Simpson Marine (Sanya) Co. LTD

On 31 July 2026, in line with the rationalisation process of the Simpson Marine Group undertaken in previous years, the company Simpson Marine (Sanya) Co. LTD was formally dissolved.

Approval of the plan for the merger by incorporation of Sanlorenzo Arbatax S.r.l. into Sanlorenzo S.p.A.

On 3 September 2026, the Boards of Directors of Sanlorenzo Arbatax S.r.l. and Sanlorenzo S.p.A. approved the plan for the merger by incorporation of Sanlorenzo Arbatax S.r.l. into Sanlorenzo S.p.A., with accounting and tax effects effective from 1 January 2027.

44. Management and coordination activities

Besides the holding of a controlling interest pursuant to Article 93 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), Ocean S.r.l and its controlling shareholder Holding Happy Life S.r.l do not exercise management and coordination activities over Sanlorenzo pursuant to Articles 2497 et seq. of the Italian Civil Code.

Ameglia, 03 September 2026

On behalf of the Board of Directors
Chairman and Chief Executive Officer
Cav. Massimo Perotti


GBR
5022

CERTIFICATION OF THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS

1. The undersigned, Massimo Perotti, in his capacity as the Chairman of the Board of Directors and Chief Executive Officer and Attilio Bruzzese, in his capacity as the Manager charged with preparing the company's financial reports of Sanlorenzo S.p.A., confirm, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
   - the adequacy in terms of the characteristics of the Company and
   - the actual application of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements for the first half of 2026.
2. From the application of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements as at 30 June 2026, no significant facts need to be reported.
3. It is hereby also stated that:

3.1 The condensed consolidated half-yearly financial statements:

a) have been prepared in compliance with the international accounting standards endorsed by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and the Council of 19 July 2002;

b) correspond to the accounting books and records;

c) provide a true and fair representation of the equity, economic and financial situation of the issuer and the whole of the companies included in the scope of consolidation.

3.2 The interim report on operations includes a reliable analysis of references to important events that occurred in the first six months of the financial year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of information on material transactions with related parties.

Ameglia, 03 September 2026

Cav. Massimo Perotti Chair of the Board of Directors and Chief Executive Officer	Attilio Bruzzese Manager charged with preparing the company's financial reports

INDEPENDENT AUDITORS' REPORT ON THE LIMITED AUDIT OF THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT 30 JUNE 2026

SANLORENZO S.P.A.

Interim condensed consolidated
financial statements as of 30 June 2026

Review report on the interim condensed
consolidated financial statements

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Review report on the interim condensed consolidated financial statements

To the Shareholders of
Sanlorenzo S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and the related explanatory notes of Sanlorenzo S.p.A. and subsidiaries (the "Sanlorenzo Group") as of 30 June 2026. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of the Sanlorenzo Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 4 September 2026

BDO Audit Services S.r.l.
Signed in the original by
Giuseppe Santambrogio
Partner

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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