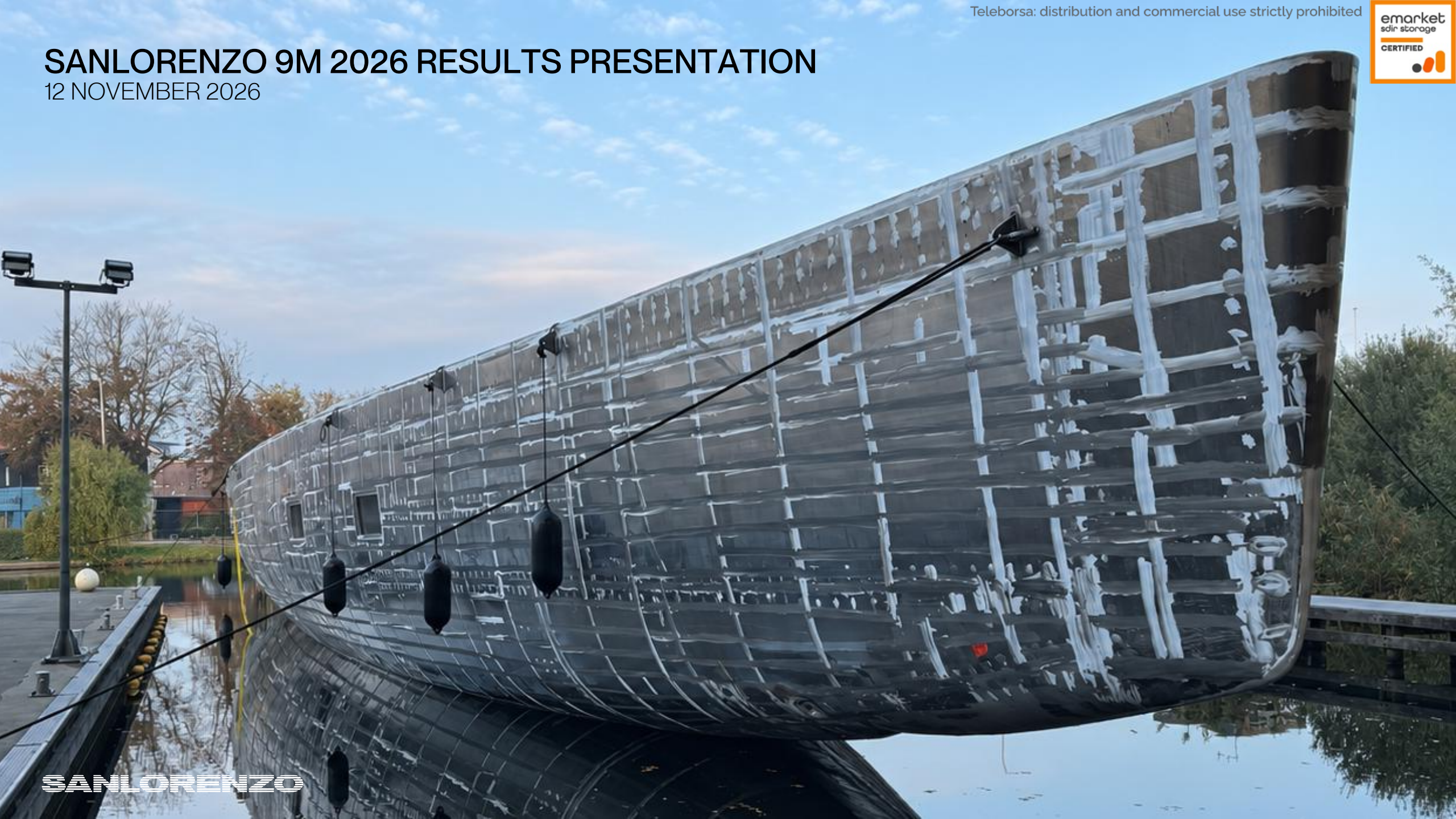
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SANLORENZO 9M 2026 RESULTS PRESENTATION

12 NOVEMBER 2026



SANLORENZO

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9M 2026 RESULTS
FINANCIAL UPDATE

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DELIVERING GROWTH, SUSTAINING PROFITABILITY, GENERATING CASH

9M 2026 RESULTS – HIGHLIGHTS

NET REVENUES NEW YACHTS (NRNY)[1] / (€m)



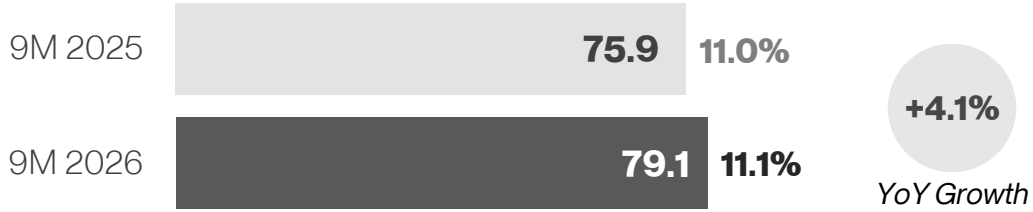
EBITDA / (€m and % of Net Revenues New Yachts)



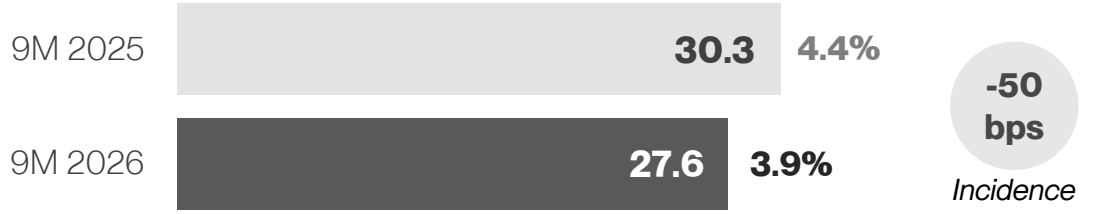
EBIT / (€m and % of Net Revenues New Yachts)



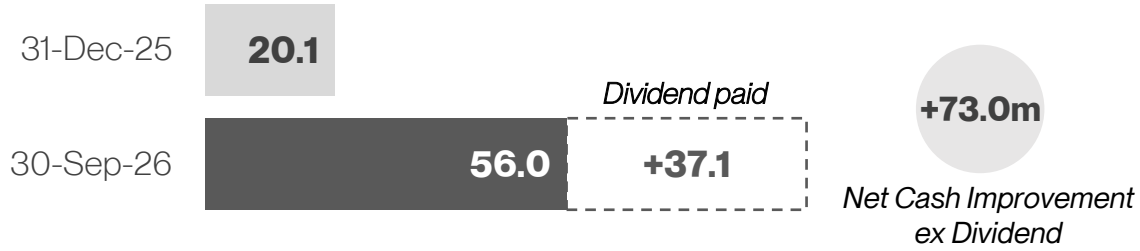
GROUP NET PROFIT / (€m and % of Net Revenues New Yachts)



ORGANIC INVESTMENTS[2] / (€m and % of Net Revenues New Yachts)



NET CASH (DEBT) POSITION[3] / (€m)



1. Net Revenues New Yachts are the sum of revenue from contracts with customers for new yachts, recognised over time using the cost-to-cost method, net of commissions. Under IFRS, they also include the difference between the contractual value assigned to pre-owned boats traded in and their fair value
2. Increases in property, plant and equipment and intangible assets with a finite useful life, excluding changes in the consolidation perimeter, amounted to €27.6m in 9M 2026. Total investments, including perimeter changes, amounted to €29.8m
3. Calculated in accordance with ESMA document 32-382-1138, 4 March 2021. A positive figure indicates a net cash position. Net IFRS 16 liabilities amounted to €24.3m as of 30 September 2026 and €28.0m as of 31 December 2025

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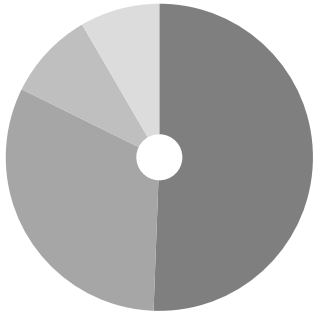
SUPERYACHT, THE AMERICAS AND APAC DRIVE TOP-LINE GROWTH

9M 2026 RESULTS – NET REVENUES NEW YACHTS

9M 2026 Net Revenues New Yachts at €711m, up 3.1% YoY

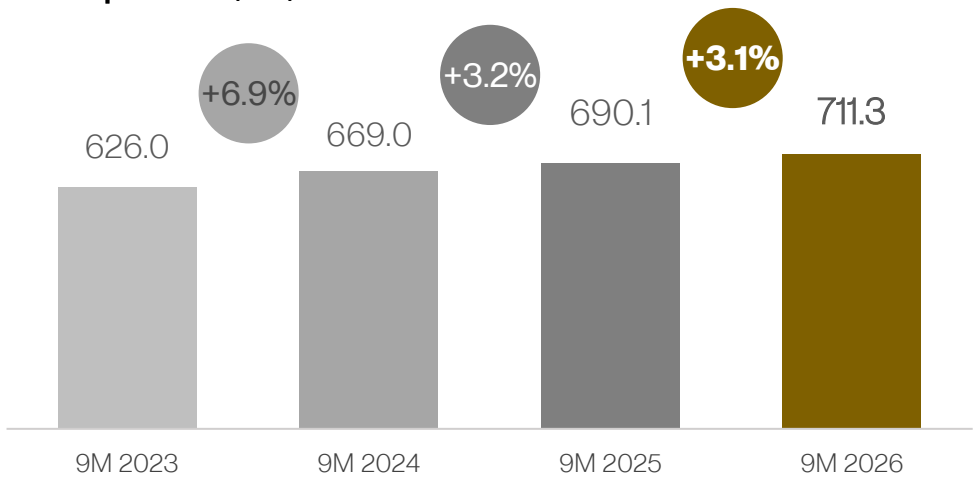
- **Superyacht led divisional growth (+8.9% YoY)**, supported by **Yacht (+4.2%). Bluegame was also positive** in the period **(+1.5%)**, showing resilience amid market weakness below 24 metres. **Nautor Swan contributed €59.4m (-17.6% YoY),** reflecting softer sailing market conditions while maintaining its distinctive high-end positioning
- Strong dynamics in the **Americas (+34.5%)** and **MEA (+12.9%),** supported by order intake in previous quarters. **APAC** delivered **outstanding growth (+57.5% YoY),** confirming the **structural advantage of Simpson Marine**'s established regional platform. Overall, a more **balanced geographical** mix, with Europe (-16.5% YoY) being 51.5% of NRNY

Breakdown by division

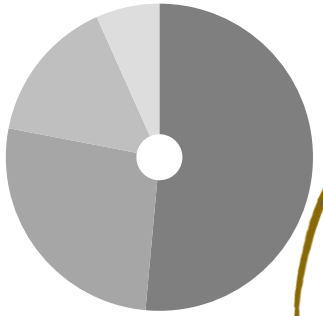


50.5%	**Yacht** division €359.5m
31.8%	**Superyacht** division €226.0m
9.3%	**Bluegame** division €66.4m
8.4%	**Nautor Swan** division €59.4m

YoY comparison / (€m)



Breakdown by geography



51.5%	**Europe** €366.1m
26.5%	**Americas** €188.7m
15.3%	**APAC** €108.9m
6.7%	**MEA** €47.6m

US clients: ~10% of Group NRNY, including ~2% from yachts <30m

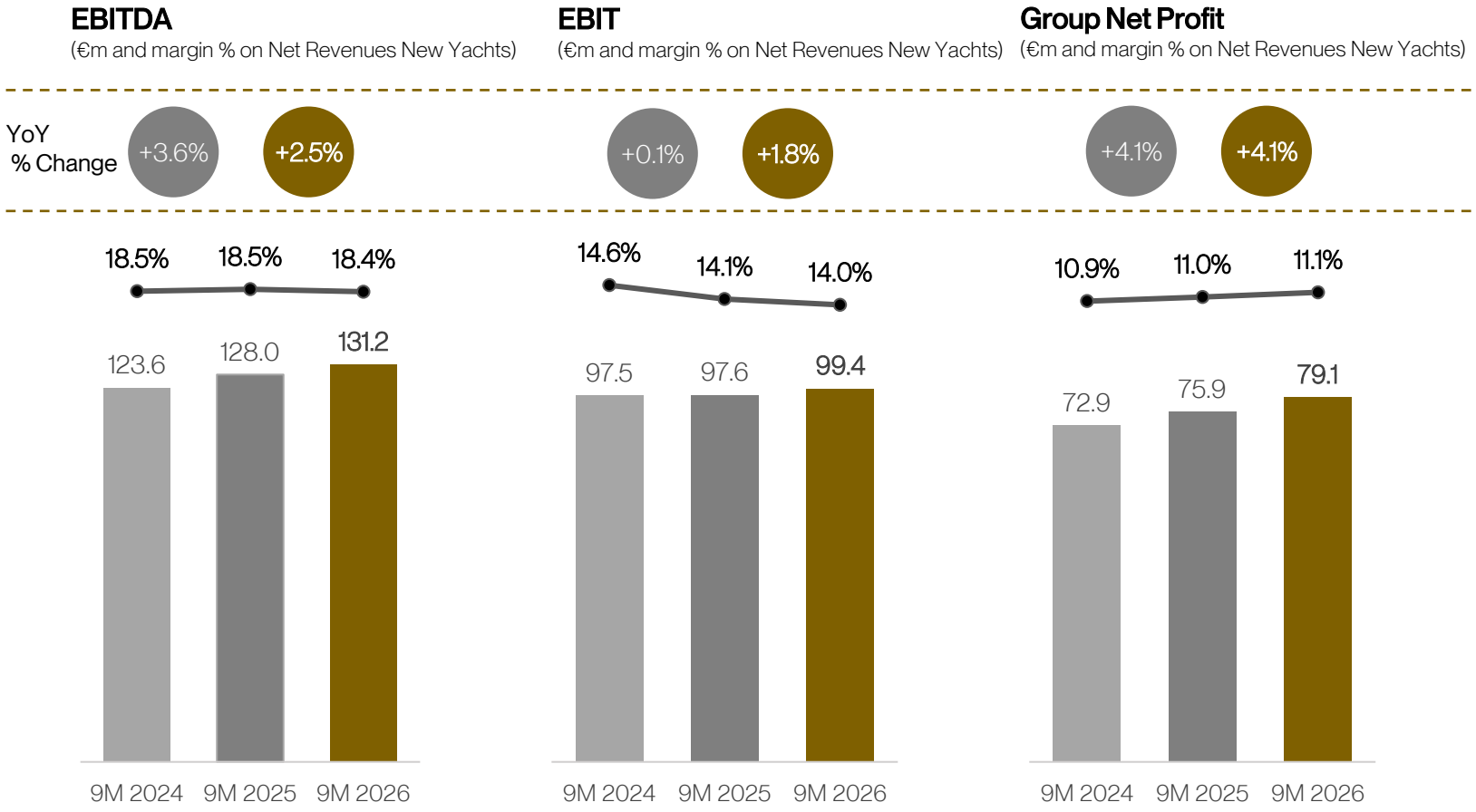
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SOLID MARGINS REFLECTING STRONG PRICING POWER AND DISCIPLINED EXECUTION

9M 2026 RESULTS – PROFITABILITY

9M EBITDA at €131m (+2.5% YoY) and double-digit Group Net Profit margin improving to 11.1%

- **EBITDA up 2.5% YoY**, with **margin** broadly stable at **18.4%** on Net Revenues New Yachts
  - Strong **pricing power** and **disciplined execution**, notwithstanding lower revenues at Nautor Swan
  - **Low fixed cost base** underpinning margin stability over time
- **EBIT up 1.8% YoY (14.0% margin),** with higher D&A reflecting past investments and new range development at Nautor Swan
- **Group Net Profit up 4.1% YoY**, outpacing revenue growth, with **double-digit margin** further improving to **11.1%**

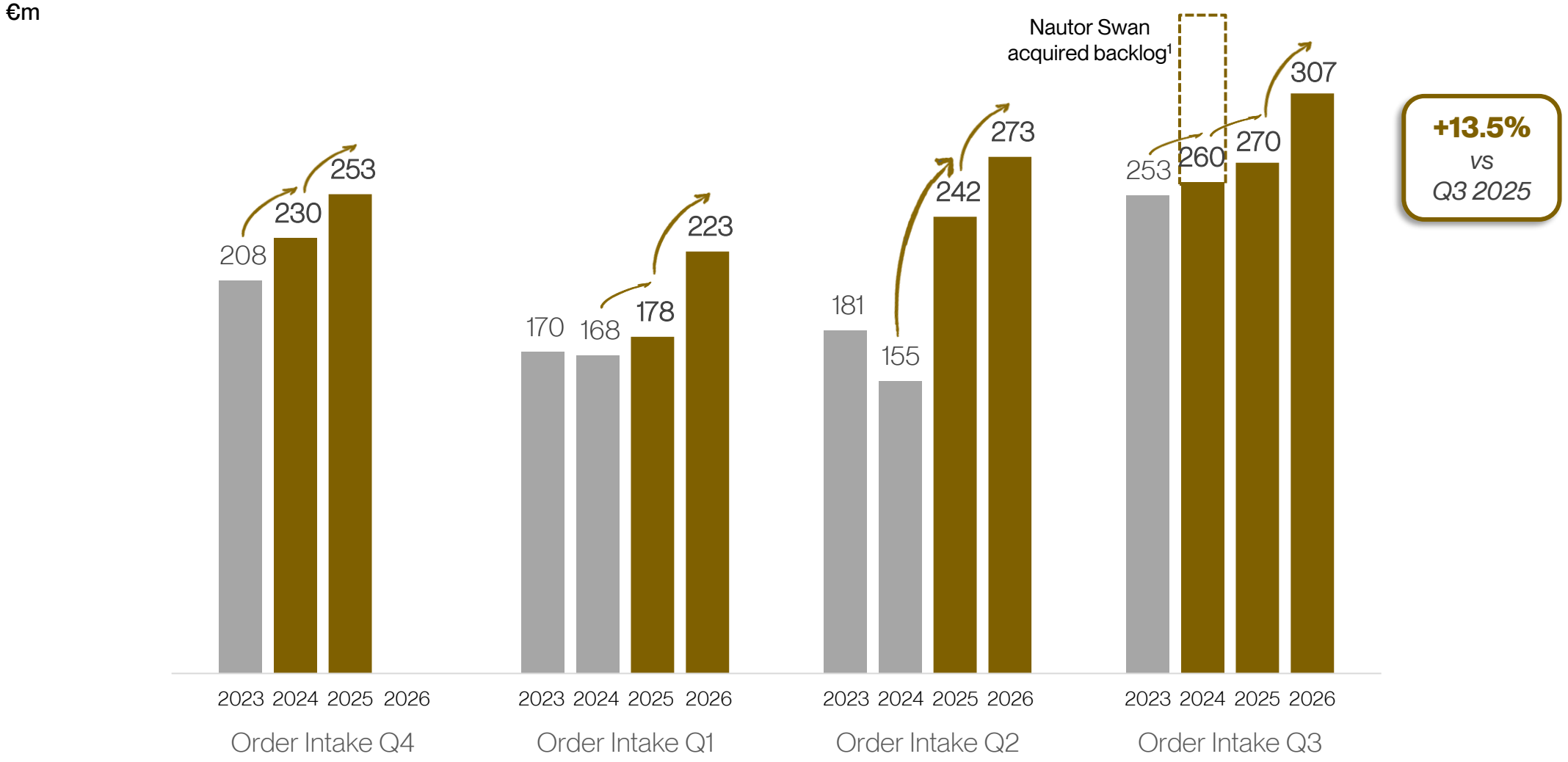


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DISTINGUISHED REPUTATION AND PRODUCTS UNDERPIN GROWING ORDER INTAKE

9M 2026 RESULTS – ORDER INTAKE EVOLUTION

Nine consecutive quarters of YoY growth



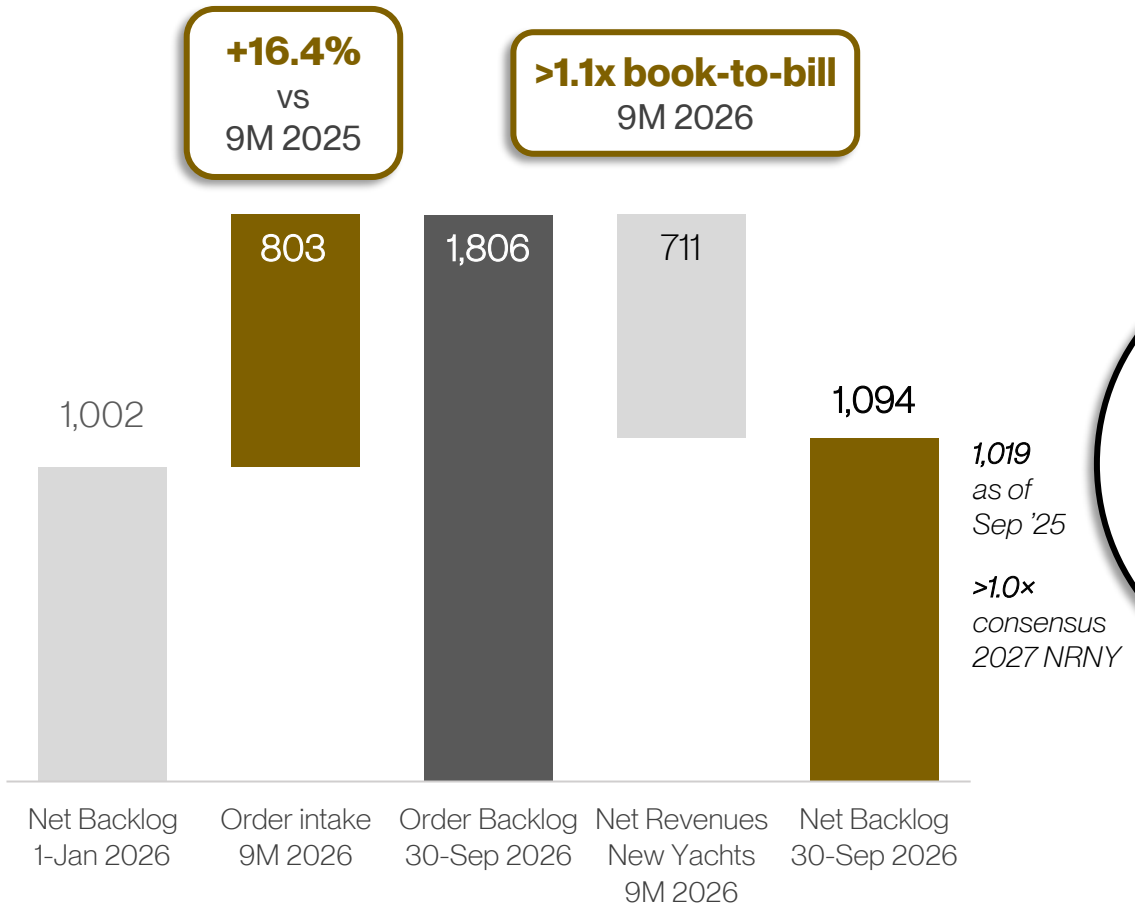
1. Q3 2024 order intake of €260m excludes €96m of pre-existing backlog acquired with Nautor Swan in August 2024

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€1.1 BILLION NET BACKLOG ENHANCES VISIBILITY AND RESILIENCE

9M 2026 RESULTS – BACKLOG EVOLUTION

9M 2026 ORDER INTAKE AND BACKLOG / (€m)

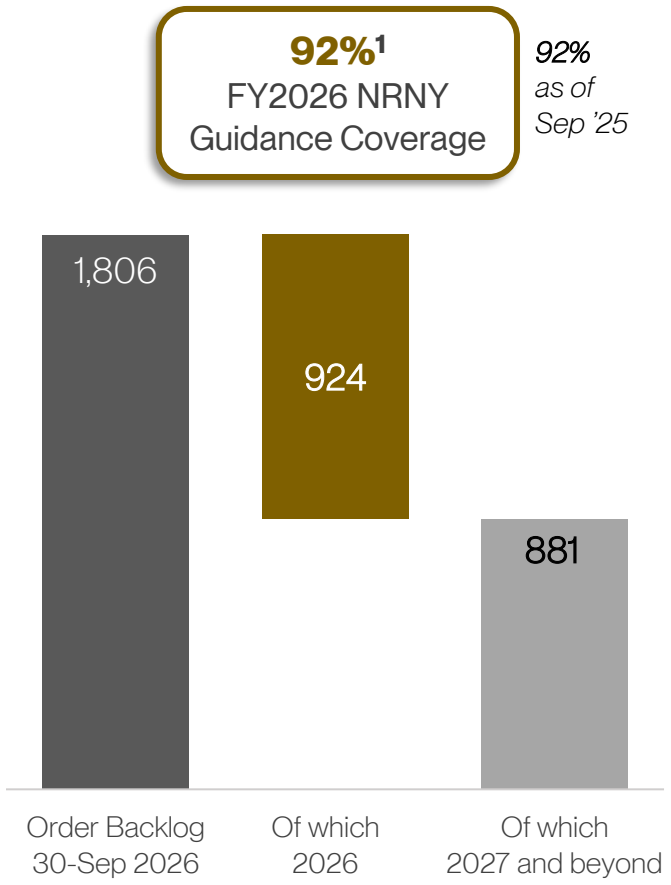


High-quality Order Backlog

89%

SOLD TO FINAL CLIENTS

ORDER BACKLOG COMPOSITION / (€m)



Backlog is calculated as the sum of the value of all orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current year or for delivery in subsequent years.
For each year, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the current year until the delivery date. Backlog relating to yachts delivered during the year is conventionally cleared on 31 December
1. Coverage calculated as the FY 2026 order backlog as of 30 September 2026 (€924m) divided by the midpoint of FY 2026 NRNY guidance

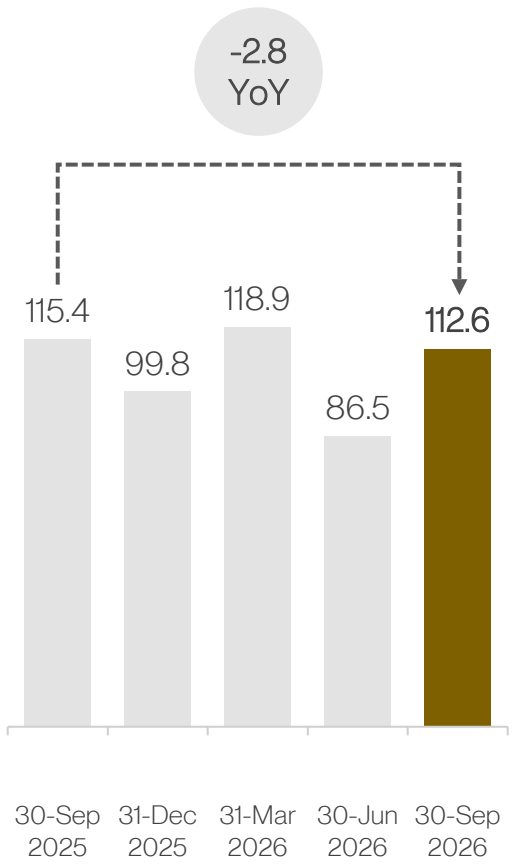
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STRONG CASH GENERATION, WITH NET CASH UP €70 MILLION YOY AFTER DIVIDENDS

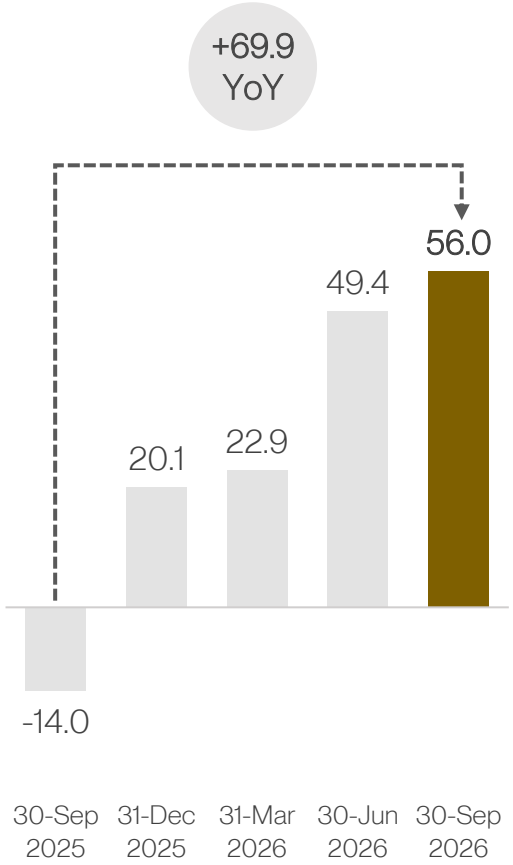
9M 2026 RESULTS – NET WORKING CAPITAL & NET CASH POSITION

- **Net Working Capital** at **€112.6m**, down YoY both in absolute and relative terms (% of NRNY)
- **Net Cash Position** at **€56.0m**, up €69.9m YoY after the payment of €37.1m in dividends in May
- **Net Cash Position includes €24.3m of net IFRS 16** lease liabilities as of 30 September 2026

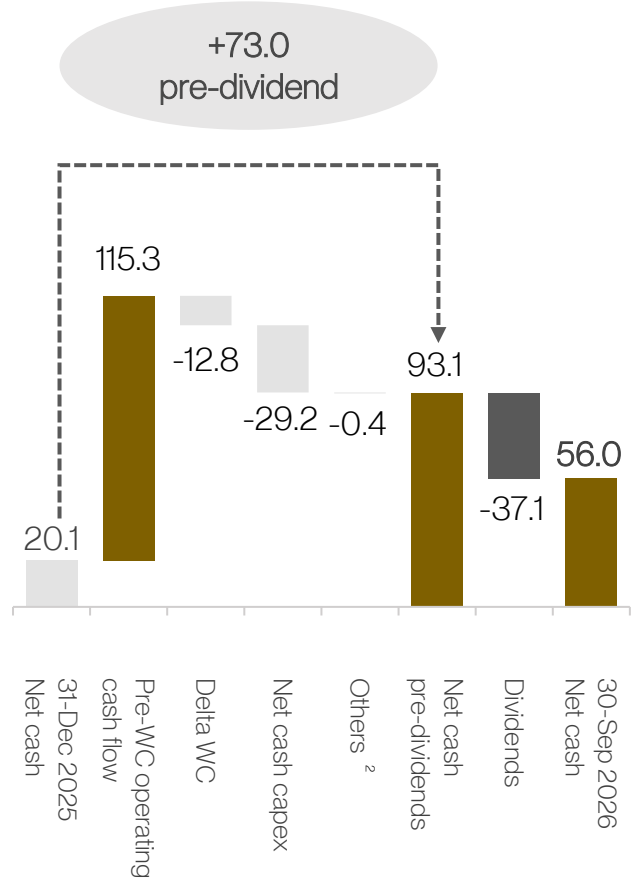
Net Working Capital /
(€m)



Net Financial Position[1] /
(€m)



Net Cash Position Bridge /
(€m)



1. Net Financial Position calculated in accordance with ESMA document 32-382-1138, 4 March 2021
2. Interest paid, interest received and equity flows

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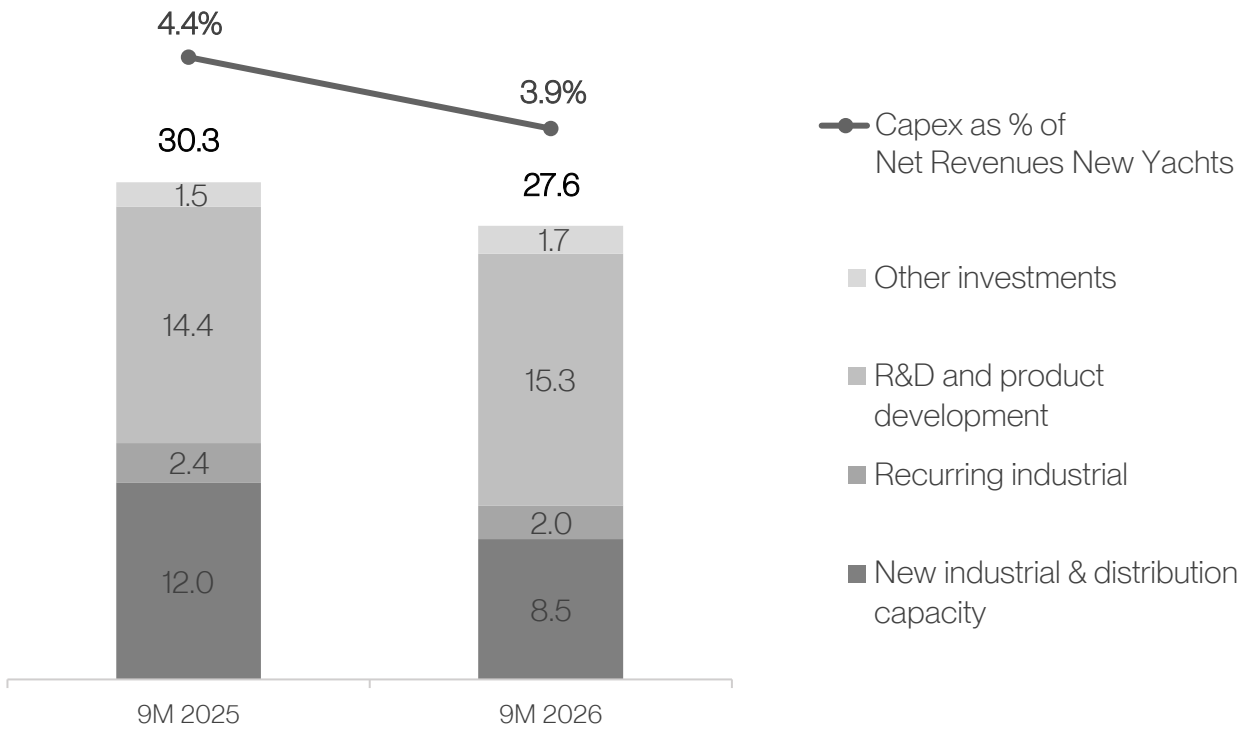
DISCIPLINED CAPEX ALLOCATION PRESERVES AN ASSET-LIGHT STRUCTURE

9M 2026 RESULTS – INVESTMENTS

Organic Net Capex at €27.6m, equivalent to 3.9% of Net Revenues New Yachts

- **Total Net Investments** amounted to **€29.8m**, comprising **€27.6m of Organic Capex** and a €2.2m perimeter impact arising from the acquisition of a business unit from Mast Italia S.r.l.
- Approximately **86% of Organic Capex was expansionary**:
  - ~€15.3m for R&D and product development
  - ~€8.5m for new industrial and distribution capacity
- **Recurring industrial Capex** remained limited to **€2.0m,** equivalent to approximately **0.3% of Net Revenues New Yachts**
- **Net invested capital kept under control at €512.8m**, up only ~1% YoY

Organic Capex YoY comparison / (€m)



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CONTINUED PATH OF SUSTAINABLE GROWTH AND SUPERIOR RESILIENCE

9M 2026 RESULTS – 2026 GUIDANCE AND 2026-2028 BUSINESS PLAN CONFIRMED

€m	2019	2020	2021	2022	2023	2024	2025	2026 Guidance	2028 Outlook
NET REVENUES NEW YACHTS[1] YOY GROWTH %	455.9	457.7 +0.4%	585.9 +28.0%	740.7 +26.4%	840.2 +13.4%	930.4 +10.7%	960.4 +3.2%	**980-1,020** +4.1%	**≥ 6% CAGR[2]**
EBITDA[3] YOY GROWTH %	66.0	70.6 +7.0%	95.5 +35.3%	130.2 +36.3%	157.5 +21.5%	176.4 +12.0%	180.6 +2.4%	**180-192** +3.0%	
EBITDA MARGIN[3] YOY GROWTH %	14.5%	15.4% +0.9%	16.3% +0.9%	17.6% +1.3%	18.7% +1.1%	19.0% +0.2%	18.8% -0.1%	**18.4%-18.8%** -0.2%	**≥ 19.0%**
EBIT YOY GROWTH %	43.1	49.0 +13.7%	72.2 +47.3%	102.7 +42.2%	125.9 +22.5%	139.3 +10.6%	139.9 +0.4%	**140-147** +2.2%	
EBIT MARGIN YOY GROWTH %	9.5%	10.7% +1.2%	12.4% +1.7%	13.9% +1.5%	15.0% +1.1%	15.0% FLAT	14.6% -0.4%	**14.2%-14.4%** -0.3%	**≥ 14.5%**
GROUP NET PROFIT YOY GROWTH %	27.0	34.5 +27.7%	51.0 +47.8%	74.2 +45.5%	92.8 +25.2%	103.1 +11.1%	107.4 +4.2%	**108-114** +3.4%	
CAPEX[4] INCIDENCE ON NRNY %	51.4 11.3%	30.8 6.7%	49.2 8.4%	50.0 6.8%	44.5 5.3%	49.3 5.3%	48.2 5.0%	**50-55** 5.3%	**5.0%-5.5%**

1. Revenue always refers to Net Revenues New Yachts: Calculated as the sum of revenue from the sale of new yachts (recognised over time with the cost-to-cost method) and pre-owned boats, net of commissions and trade-in costs of pre-owned boats
2. Base year: 2025
3. The figures from 2019 to 2022 refer to Adjusted EBITDA; the figures from 2023 to 2025 refer to Reported EBITDA, which differs from Adjusted EBITDA by less than 0.5%
4. Capex excludes M&A transactions

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IN-HOUSE YACHT STRUCTURE AND FIT-OUT, A BARRIER HARD TO REPLICATE

CLOSING REMARKS – THE SANLORENZO DIFFERENCE



WE ARE OFTEN ASKED

What is Sanlorenzo's equivalent of the in-house engine that sets a great automotive marque apart?

01

STRUCTURE

Hull and superstructure

Built in-house in composite as well as steel and aluminium, refined over decades to a level that is hard to replicate

+

02

FIT-OUT

Interiors and systems

Craftsmanship, proprietary technologies and teamwork to design and organise every fit-out, with made-to-measure versatility

›

THE OUTCOME

ON BOARD

What our clients feel

Maximum comfort

Minimal vibration

Deeper silence

Greater efficiency

- **Solidly built:** thicker steel, composite, interiors and decking materials deliver stability and comfort at sea
- **True connoisseurs:** the difference is evident from the moment clients step aboard, drawing them into Sanlorenzo's community, "The Club"

"What the voice of its engine is to a great Italian sports car, silence, smoothness and well-being at sea are to a Sanlorenzo – to be shared with family and friends"

Massimo Perotti, Chairman of Sanlorenzo

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SWAN ALLOY EXTENDS THE RANGE, RECORD SWAN CUP MARKS 60 YEARS

SAILING YACHT DEVELOPMENT

SWAN ALLOY



44 M
LARGEST SWAN DEVELOPED TO DATE

SUMMER 2028
FIRST ALLOY 44 DELIVERY EXPECTED

- **Range expansion:** Swan Alloy 44, 50 and 60 planned, opening a new segment in aluminum sailing superyachts
- **Alloy 44:** unveiled ahead of the Monaco Yacht Show, under construction with dual-energy technology
- **Group synergies:** Dutch hull construction and outfitting in Italy draw on Sanlorenzo's superyacht expertise

ROLEX SWAN CUP 2026



170 YACHTS
RECORD FLEET

30 NATIONS
GLOBAL OWNER COMMUNITY

- **60th anniversary:** Porto Cervo, 13-19 September, bringing six decades of Swan yachts together
- **Living heritage:** from the original Swan 36 Tarantella to the Swan 128, alongside the ClubSwan racing fleet

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NEW EXPLORER FLAGSHIP, ALREADY ALLOCATED, LAUNCHING IN EARLY 2027

EXPLORER SUPERYACHT DEVELOPMENT – THE NEXT HORIZON



SANLORENZO | SUPERYACHT

1150 EXPLORER

60 M Length overall	**~1,150 GT** Largest Explorer to date
4,000 NM Range at 11 knots	**EARLY 2027** Launch, already allocated

- **Already allocated:** first unit in advanced construction in La Spezia for a returning Sanlorenzo owner
- **Explorer line flagship:** most advanced evolution of the 460EXP and 500EXP, exteriors by Zuccon International Project
- **Built for autonomy:** steel hull, six decks, 12 guests and up to 16 crew, helipad, 140 sqm beach club

"A different idea of luxury, one defined less by material possession and more by quality time, privacy and the freedom to discover places"

Tommaso Vincenzi, CEO of Sanlorenzo

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NEW FLAGSHIP, HYBRID AS STANDARD, COMPLETE BG RANGE

MOTOR YACHT DEVELOPMENT AND PIONEERING TECHNOLOGY

SANLORENZO | SUPERYACHT

74STEEL SILVER FOX



74 METRES

~1,900 GT, Sanlorenzo's largest platform

- World première at Monaco Yacht Show, September
- Diesel-electric with Siemens Energy, 1.5 MWh battery
- Wellness beach club, helipad and sports court
- Second 74Steel, Virtuosity, launched in June

SANLORENZO | HERITAGE

SHE



HYBRID AS STANDARD

Up to 9 knots in silent full-electric mode

- The 1960s navetta, reinterpreted by Zuccon and Lissoni
- Sanlorenzo's first Volvo Penta IPS Hybrid
- Hybrid extended to SX76, SX88 and SX100 by 2028
- Launched in July; premières at Cannes and Genoa
- Nine units sold to date

BLUEGAME

BG64



THE MISSING LINK

Completes the BG range, from 42 to 83 ft

- Fills the 64-ft gap between BG54 and BG74
- BG74 indoor-outdoor layout on the proven BGX63 platform
- Brings Bluegame to a broader owner community
- World première at Cannes



HOMO FABER IN CITTÀ AT CASA SANLORENZO, VENICE

Principal venue of the Michelangelo Foundation's city-wide programme, 1-30 September, in Casa Sanlorenzo's first full year: craftsmanship and design at the core of the group's positioning

10 YEARS

of Sanlorenzo Arts

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Q&A

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APPENDIX

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

9M 2026 FINANCIAL STATEMENTS

(€'000)	Nine months ended 30 September				Change	
	2026	% Net Revenues New Yachts	2025	% Net Revenues New Yachts	2026 vs. 2025	2026 vs. 2025%
Net Revenues New Yachts	**711,316**	**100.0%**	**690,137**	**100.0%**	**21,179**	**+3.1%**
Net revenues for maintenance and other services	42,614	6.0%	30,625	4.4%	11,989	+39.1%
Other income	15,768	2.2%	14,881	2.2%	887	+6.0%
Operating costs	(636,573)	(89.5)%	(606,435)	(87.9)%	(30,138)	+5.0%
Adjusted EBITDA	**133,125**	**18.7%**	**129,208**	**18.7%**	**3,917**	**+3.0%**
Non-recurring costs	(1,889)	(0.3)%	(1,224)	(0.2)%	(665)	+54.3%
EBITDA	**131,236**	**18.4%**	**127,984**	**18.5%**	**3,252**	**+2.5%**
Amortisation/depreciation	(31,852)	(4.5)%	(30,358)	(4.4)%	(1,494)	+4.9%
EBIT	**99,384**	**14.0%**	**97,626**	**14.1%**	**1,758**	**+1.8%**
Net financial income / (expense)	(1,455)	(0.2)%	(2,235)	(0.3)%	780	-34.9%
Adjustments to financial assets	379	0.1%	(173)	(0.0)%	552	n.m.
Pre-tax profit	**98,308**	**13.8%**	**95,218**	**13.8%**	**3,090**	**+3.2%**
Income taxes	(17,102)	(2.4)%	(18,705)	(2.7)%	1,603	-8.6%
Net profit	**81,206**	**11.4%**	**76,513**	**11.1%**	**4,693**	**+6.1%**
Net (profit)/loss attributable to non-controlling interests	(2,156)	(0.3)%	(572)	(0.1)%	(1,584)	n.m.
Group net profit	**79,050**	**11.1%**	**75,941**	**11.0%**	**3,109**	**+4.1%**

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

9M 2026 FINANCIAL STATEMENTS

(€'000)	30 September 2026	31 December 2025	30 September 2025	Change 30 September 2026 vs. 31 December 2025	Change 30 September 2026 vs. 30 September 2025
USES					
Goodwill	70,521	69,635	69,635	886	886
Other intangible assets	117,283	117,957	109,939	(674)	7,344
Property, plant and equipment	219,304	222,572	222,335	(3,268)	(3,031)
Equity investments and other non-current assets	27,877	27,963	25,173	(86)	2,704
Net deferred tax assets	6,446	7,435	7,896	(989)	(1,450)
Other non-current liabilities	(32,355)	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,494)	(3,773)	(3,823)	279	329
Non-current provisions for risks and charges	(5,348)	(5,418)	(7,828)	70	2,480
Net fixed capital	**400,234**	**404,016**	**390,972**	**(3,782)**	**9,262**
Inventories	181,497	178,293	188,438	3,204	(6,941)
Trade receivables	26,770	36,978	30,157	(10,208)	(3,387)
Contract assets	339,418	294,831	284,760	44,587	54,658
Trade payables	(241,732)	(293,066)	(249,495)	51,334	7,763
Contract liabilities	(185,119)	(130,356)	(121,700)	(54,763)	(63,419)
Other current assets	67,297	96,780	63,922	(29,483)	3,375
Current provisions for risks and charges	(17,054)	(17,638)	(19,587)	584	2,533
Other current liabilities	(58,495)	(66,029)	(61,104)	7,534	2,609
Net working capital	**112,582**	**99,793**	**115,391**	**12,789**	**(2,809)**
Net invested capital	**512,816**	**503,809**	**506,363**	**9,007**	**6,453**
SOURCES					
Equity	568,792	523,907	492,392	44,885	76,400
(Net financial position)	(55,976)	(20,098)	13,971	(35,878)	(69,947)
Total sources	**512,816**	**503,809**	**506,363**	**9,007**	**6,453**

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NET FINANCIAL POSITION AND RECLASSIFIED CASH FLOW STATEMENT

9M 2026 FINANCIAL STATEMENTS

(€'000)	30-Sep 2026	31-Dec 2025	30-Sep 2025
Cash	169,333	149,056	126,276
Cash equivalents	-	-	-
Other current financial assets	40,414	39,121	41,765
Liquidity	**209,747**	**188,177**	**168,041**
Current financial debt	(35,738)	(29,894)	(36,753)
Current portion of non-current financial debt	(31,424)	(34,884)	(36,826)
Current financial indebtedness	**(67,162)**	**(64,778)**	**(73,579)**
Net current financial indebtedness	**142,585**	**123,399**	**94,462**
Non-current financial debt	(86,609)	(103,301)	(108,433)
Debt instruments	-	-	-
Non-current trade and other payables	-	-	-
Non-current financial indebtedness	**(86,609)**	**(103,301)**	**(108,433)**
Net financial position	**55,976**	**20,098**	**(13,971)**

(€'000)	9M 2026	9M 2025	Change
EBITDA	131,236	127,984	3,252
Taxes paid	(4,620)	(15,630)	11,010
Changes in inventories	(3,204)	(61,939)	58,735
Change in net contract assets and liabilities	10,176	(12,348)	22,524
Change in trade receivables and advances to suppliers	19,404	4,263	15,141
Change in trade payables	(51,334)	(36,228)	(15,106)
Change in provisions and other assets and liabilities	858	10,063	(9,205)
Operating cash flow	**102,516**	**16,165**	**86,351**
Change in non-current assets (investments)	(27,607)	(30,259)	2,652
Interest received	2,217	2,015	202
Other changes	101	(553)	654
Free cash flow	**77,227**	**(12,632)**	**89,859**
Interest and financial charges	(3,293)	(4,115)	822
Capital increase and other changes in equity	690	10,033	(9,343)
Change in non-current assets (new perimeter)	(1,600)	(1,237)	(363)
Change in net financial debt (new perimeter)	-	762	(762)
Dividends paid	(37,146)	(34,780)	(2,366)
Change in LT provisions and other financial flows	-	(1,081)	1,081
Change in net financial position	**35,878**	**(43,050)**	**78,928**
Net financial position at the beginning of the period	20,098	29,079	(8,981)
Net financial position at the end of the period	55,976	(13,971)	69,947

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The Manager charged with preparing the Company's financial reports, Attilio Bruzzese, declares, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this presentation corresponds to the documented results, books and accounting records.

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