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Testo del comunicato

Vedi allegato

SANLORENZO

H1 2025 FINANCIAL RESULTS: STEADY GROWTH AND CONTINUED INNOVATION

- **Solid H1 2025 with +9.4% revenue growth to €454 million (Net Revenues New Yachts) and +8.5% growth in EBITDA to €81 million.**
- **Significant uptick in demand with €420 million order intake in H1, up +29.9%, driven by strong appeal of products beyond 30 metres.**
- **Order backlog at €1,439 million of which 93% already sold to final clients. Net backlog of €985 million as of 30 June 2025, providing almost a full year of revenues in hand, still to be booked.**
- **2025 financial guidance reiterated, ahead of new product introductions and major global yachting events in H2 2025.**

Figures in €m	H1 25	H1 24	% Change	€ Change
Net Revenues New Yachts	454.1	415.1	+9.4%	+39.0
EBITDA	80.5	74.2	+8.5%	+6.3
EBIT	59.9	58.0	+3.2%	+1.9
Group Net Profit	46.6	43.6	+7.0%	+3.0
Order Intake	419.5	323.0	+29.9%	+96.6
Order Backlog	1,439.3	1,364.6	+5.5%	+74.7

La Spezia, 4 September 2025 – The Board of Directors of Sanlorenzo S.p.A. (“**Sanlorenzo**” or the “**Company**”), chaired by Mr. Massimo Perotti, today approved the consolidated half-year financial report as of 30 June 2025.

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

«The first half of 2025 reflects the resilience of Sanlorenzo, the strength of our brand, and the timeless desirability of our yachts. Even in a global environment marked by trade tariff uncertainty and broader macroeconomic pressures, we have delivered stability and measured growth, underpinned by sustainable revenues and healthy margins.

Our positive trajectory and continued growth are testament to our highly differentiated business model, which provides superior resilience. The Sanlorenzo philosophy is fundamentally shared across the whole Group, now including Nautor Swan, acquired in 2024.

Our order intake, particularly strong for yachts of 30 metres and above, confirms the vitality of our made-to-measure philosophy, our scarcity-driven model and the success of our strategic entry into sailing with Nautor Swan. This, combined with evidence of continued wealth creation among the highest wealth cohorts, gives us strong confidence in the future and allows us to reaffirm our 2025 guidance.

Innovation remains the essence of our Maison. At the upcoming Cannes Yachting Festival, we will debut three new Sanlorenzo yachts, alongside new launches from Nautor Swan and Bluegame, showcasing the most complete and coveted monobrand portfolios in their respective segments. Further premieres will follow in the final quarter – including a new concept for Sanlorenzo that embodies our pursuit of everlasting beauty and innovation, and the first delivery of the 74Steel – a milestone that embodies Sanlorenzo’s position at the pinnacle of the category, whilst retaining our focus within 2,000 GT, where the risk-return profile is strongest, rather than pursuing the segment beyond our sweet spot.»

Sanlorenzo’s management team will host an investor and media webcast and conference call today at 3:00 p.m. (CEST). Full details, including the joining link, are available on page 7.

2025 GUIDANCE REAFFIRMED:

Reflecting on H1 2025 performance and the Company's future order intake, **Sanlorenzo reaffirms the financial guidance for the year 2025¹**, previously announced on 10 March 2025 in the publication of the Company's 2024 Annual Financial Report.

This guidance is aligned with the strategy of sustainable growth across key financial indicators, over time.

(€ million and margin in % of Net Revenues New Yachts)	2023	2024	2025	2025 vs. 2024 ²
	Actual	Actual	Guidance	Change
Net Revenues New Yachts	840.2	930.4	960-1,020	+6%
EBITDA	157.5	176.4	178-194	+5%
EBITDA margin	18.7%	19.0%	18.5%-19.0%	-0.2%
EBIT	125.9	139.3	139-149	+3%
EBIT margin	15.0%	15.0%	14.5%-14.6%	-0.4%
Group net profit	92.8	103.1	103-110	+3%
Investments	44.5	49.3	48-50	-1%
<i>Incidence % on Net Revenues New Yachts</i>	5.3%	5.3%	4.9%	-0.4%

FINANCIAL & OPERATIONAL HIGHLIGHTS

- Net revenues from the sale of new yachts (“**Net Revenues New Yachts**”) at **€454.1 million, +9.4%** compared to €415.1 million in H1 2024, driven by the excellent performance of the Superyacht and Nautor Swan Divisions, as well as by the resilience of the Yacht Division in the segment above 30 meters (100 feet). The Bluegame Division, although facing more challenging market dynamics (segment below 24 meters length), confirmed its distinctive positioning with a relatively resilient performance.
- Geographically, **strong performance of the Americas (+38.6%)**, supported by a robust order intake rebound in the previous quarters, and **solid growth from Europe (+15.4%)** thanks to the wide, loyal and resilient client base – the Sanlorenzo Customer Club of Connoisseurs. **APAC (+5.8%) is also showing a positive momentum**, while **MEA (-41.3%) reflects a strong concentration in deliveries in Q4 2024**, as well as a tough comparison basis with H1 2024.
- **EBITDA at €80.5 million, +8.5%** compared to €74.2 million in H1 2024, a 17.7% margin on Net Revenues New Yachts, a slight 20 basis point decrease YoY fully attributable to Nautor Swan consolidation. **Pricing power** together with a **well-engineered, mainly variable cost structure** continues to ensure stable margins.
- **EBIT at €59.9 million, +3.2%** compared to €58.0 million in H1 2024, a 13.2% margin on Net Revenues New Yachts, discounting a higher D&A incidence of Nautor Swan given legacy investments carried out before the acquisition.
- **Group Net Profit at €46.6 million, +7.0%** compared to €43.6 million in H1 2024, with a **double-digit (10.3%) bottom-line marginality** on Net Revenues New Yachts.
- **Organic Net Capex at €16.2 million**, with an incidence of 3.6% of Net Revenues New Yachts. **Around 90% of investments are expansionary**, dedicated to industrial and distribution capacity expansion (43%) and the development of new models (46%). Including €0.8 million related to the acquisition of 60% of AF Arturo Foresti – supplier active in electrical systems – Total Net Investments in H1 2025 amount to €17.0 million.
- **Net Debt at €8.3 million** as of 30 June 2025, compared to a Net Cash position of €29.1 million as of 31 December 2024 and a Net Debt position of €28.1 million as of 31 March 2025. **Significant cash generation**

¹ Excluding potential extraordinary transactions.

² Calculated on the average of the Guidance interval.

in Q2 2025 considering €42.1 million cash-out in the second quarter related to dividend payment (€34.7 million) and share-buyback (€7.4 million). The solid balance sheet continues to provide Management with optionality value in terms of investment opportunities arising in the market, while keeping remunerating the shareholders' base with an **attractive and sustainable dividend policy**, as well as the **share-buyback plan being on top** (€11.1 million invested in H1 2025).

- **Robust Order Backlog at €1,439.3 million** as of 30 June 2025, a **5.5% growth year-on-year**. €771.1 million are related to 2025, **covering 78% of the Guidance at mid-point as of June 30th**, and **€668.2 million distributed over the subsequent years**. A solid level of visibility on future revenues is sustained with a high-quality Order Backlog – **93% of which is already sold to final clients**.
- **Order Intake at €419.5 million**, a **29.9% year-on-year increase** compared to €323.0 million of H1 2024, effectively validating the strength of the brand and the high product differentiation in terms of exclusivity, innovation and uniqueness of each unit, translating into solid demand generation also in the context of a challenging market dominated by geopolitical and macroeconomic uncertainty which impacts general propensity to spend. **As of June 30th, the Sanlorenzo Group is strong of a €985.2 million Net Backlog, about 1-year of futures revenues still to book, already in the pocket thanks to existing acquired orders.**
- **New SX120 and SL110A launched to media acclaim in July**, marking significant expansions of the brand's most emblematic yacht lines and fully aligned with its product strategy in the 30-50 metre segment, **reinforcing Sanlorenzo's leadership in the sweet spot of the market**. Joining the **SD132**, these three latest additions to Sanlorenzo's acclaimed Asymmetric, Crossover and Semi-Displacement lines **will be premiered to clients and the yachting community at the Cannes Yachting Festival** (9-14 September).
- **Nautor Swan** introduces two new highly anticipated models. The **Swan 51**, an iconic model as the first yacht designed by German Frers for Nautor, delivers perfectly the performance cruiser pedigree that the brand is famous for while reimagining its illustrious history in this latest iteration, will make its world premiere at the **Cannes Yachting Festival** (9-14 September). The new **Maxi Swan 128**, a 40-metre flagship built in carbon fibre at the historic yard in Finland, will debut at the **Monaco Yacht Show** (24-27 September), further strengthening Nautor Swan's **strategic presence in the sailing yacht segment above 100 feet**.
- **Bluegame launches the all-new BGF line with foil technology** developed by the R&D department, building on the experience gained in the America's Cup with the BGH-HSV – the world's first hydrogen-powered chase boat with foils, capable of reaching 50 knots at zero emissions. From a unique concept conceived for extreme challenges to the world of leisure yachting, with a highly technological and sustainable craft. The BGF45, the first model of the new range, will **also be unveiled in a world premiere at the Cannes Yachting Festival**.
- Aligned with Sanlorenzo's international role as a creator and promoter of the finest expressions of Italian culture, **Casa Sanlorenzo in Venice was inaugurated on 3 June 2025**. The venue hosts Sanlorenzo Arts, a dynamic and interactive space created to celebrate and support the encounter between culture and luxury yachting. It narrates the values and energy that define the Sanlorenzo world, where **art, nature and technology come together to shape unique yachts** ready to chart new courses into the future of humanity.
- **Firmly committed to Road to the 2030 sustainability roadmap**, with tangible progress made, including the development of technology for the trailblazing 50 X-Space, the first yacht with bi-fuel green methanol propulsion. However, given today's evolving global energy landscape, the launch timing has been strategically adjusted — shifting from the original 2027 target towards the end of the decade, when green methanol and supporting infrastructure are expected to be more broadly available.
- **Continued investment in people** — attracting top talent from the world of yachting and beyond and becoming the first company in the industry to be **officially certified as a Top Employer in Italy**. Global and regional leadership has been strengthened in H1 2025 with the appointment of Renato Bisignani as Group's first Chief Marketing & Communications Officer and Daniele Lucà as Chief Executive Officer of Sanlorenzo APAC.

CONSOLIDATED NET REVENUES NEW YACHTS

Net Revenues New Yachts³ in the first half of 2025 amounted to **€454.1 million, up 9.4%** compared to €415.1 million in the same period of the previous year.

The **Yacht Division** generated Net Revenues New Yachts of €225.8 million, accounting for 49.7% of the total, down 6.6% compared to the first half of 2024, a reduction mainly attributable to the market segment below 100 feet, with good resilience in the larger models.

The **Superyacht Division** generated Net Revenues New Yachts of €137.1 million, accounting for 30.2% of the total, with an increase of 10.2% compared to the first half of 2024, strengthened by a robust backlog with scheduled deliveries until 2029, demand that remains dynamic despite the long waiting lists for available deliveries.

The **Bluegame Division** generated Net Revenues New Yachts of €43.6 million, a decrease of 10.9% compared to the first half of 2024. Despite operating in a more challenging market environment, particularly in the segment below 24 metres, the result remains solid. Thanks to its distinctive and well-recognized positioning within its reference segment, Bluegame has been able to limit the slowdown and preserve profitability, notwithstanding aggressive pricing policies in the market.

The **Nautor Swan Division³** recorded Net Revenues New Yachts of €47.5 million in the first half, in line with expectations and the planned integration and business development process.

Europe is confirmed as the main market, recording Net Revenues New Yachts of €267.1 million, accounting for 58.8% of the total, up 15.4% compared to the first half of 2024.

Americas recorded Net Revenues New Yachts of €95.3 million, accounting for 21.0% of the total, up by 38.6% compared to the first half of 2024. The percentage increase benefits in any case from a particularly favourable comparison effect compared to the first half of 2024, as the previous period's revenues were affected by a particularly subdued order intake in 2023 due to the high level of interest rates, to which the American market is more sensitive when compared to other markets.

APAC recorded Net Revenues New Yachts equal to €54.4 million, accounting for 12.0% of the total, up by 5.8% compared to the first half of 2024.

MEA recorded Net Revenues New Yachts equal to €37.3 million, accounting for 8.2% of the total, and down 41.3% compared to the first half of 2024.

NET REVENUES NEW YACHTS BY DIVISION

(€'000)	Six months ended 30 June				Change	
	2025	% total	2024	% total	2025 vs. 2024	2025 vs. 2024%
Yacht Division	225,832	49.7%	241,712	58.2%	(15,880)	-6.6%
Superyacht Division	137,127	30.2%	124,418	30.0%	12,709	+10.2%
Bluegame Division	43,635	9.6%	48,972	11.8%	(5,337)	-10.9%
Nautor Swan Division	47,529	10.5%	-	-	47,529	n.a.
Net Revenues New Yachts	454,123	100.0%	415,102	100.0%	39,021	+9.4%

NET REVENUES NEW YACHTS BY GEOGRAPHICAL AREA

(€'000)	Six months ended 30 June				Change	
	2025	% total	2024	% total	2025 vs. 2024	2025 vs. 2024%
Europe	267,099	58.8%	231,359	55.7%	35,740	+15.4%
Americas	95,327	21.0%	68,774	16.6%	26,553	+38.6%
APAC	54,382	12.0%	51,416	12.4%	2,966	+5.8%
MEA	37,315	8.2%	63,553	15.3%	(26,238)	-41.3%

³ Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

(€'000)	Six months ended 30 June				Change	
	2025	% total	2024	% total	2025 vs. 2024	2025 vs. 2024%
Net Revenues New Yachts	454,123	100.0%	415,102	100.0%	39,021	+9.4%

CONSOLIDATED OPERATING AND NET RESULTS

EBITDA⁴ amounted to **€80.5 million, up by 8.5%** compared to €74.2 million in the first half of 2024. The **margin on Net Revenues New Yachts** is equal to **17.7%**, broadly in line with the same period of the prior year even following the consolidation of the Nautor Swan Group, which currently shows a profitability level below the Group average. Excluding this effect, the steady increase in operating profitability is mainly linked to the progressive and reasoned increase in average sales prices, which are mostly linked to the change in product mix in favour of larger yachts in each division demonstrating the solidity of the business model and the Group's ability to continue selling and executing successful projects.

EBIT amounted to **€59.9 million, up by 3.2%** compared to €58.0 million in the first half of 2024. The **margin on Net Revenues New Yachts** is equal to **13.2%**, discounting a higher D&A incidence of Nautor Swan given legacy investments carried out before the acquisition.

Group net profit reached **€46.6 million, up by 7.0%** compared to €43.6 million in the first half of 2024, with a **double-digit margin on Net Revenues New Yachts** equal to **10.3%**, supported by tax benefits compensating adverse year-on-year trend of financial income/expenses given the cash-out for 2024 acquisitions.

CONSOLIDATED BALANCE SHEET AND FINANCIAL RESULTS

Net working capital was **positive for €86.6 million** as of 30 June 2025, partially reabsorbing after Q1 (€119.6 million as of 31 March 2025) yet still showing a significant year-on-year increase driven by inventory build-up to feed new direct-distribution hubs, consistently with potential market demand.

Inventories amounted to €186.7 million, up by €60.4 million compared to 31 December 2024 and up by €56.7 million compared to 30 June 2024. The increase compared to the year-end figures is mainly due to raw materials and work-in-progress products, reflecting the production ramp-up to shorten delivery times for the most popular models as well as the slots' allocation to direct distribution hubs, previously placed under contract to third-party dealers. Finished products amounted to €42.4 million, up by €9.3 million compared to the end of 2024. These inventories are related to pre-owned yachts for €38.1 million and new yachts on delivery for €4.3 million. Pre-owned yachts, mainly present in the American market, include €5.1 million referred to yachts already sold at the end of the period for delivery in the following months.

Organic net investments made in the first half of 2025 amounted to **€16.2 million**, compared to €20.5 million in the same period of the previous year, with approximately 90% dedicated to expanding industrial capacity and developing new models and product lines. The incidence on Net Revenues New Yachts stood at 3.6% for the first half, primarily due to a constantly expanding revenue base, while the average amount of investment required to develop a new model remained substantially stable over time. Due to the inclusion of AF Arturo Foresti S.r.l. in the consolidation perimeter, **total investments** amounted to **€17.0 million**.

The **Net Financial Position** of the Group as at 30 June 2025 shows a net debt equal to **€8.3 million**, compared to a net cash equal to €29.1 million at 31 December 2024.

The evolution of the net financial position in the first half of 2025 shows a cash absorption due to the following main effects: (i) increase in net working capital due to the commercial push to support the direct distribution network, to ensure adequate product availability in yachting international hubs no longer covered by a brand representative, (ii) dividends paid of Euro 34,706 thousand, and (iii) approximately Euro 11.1 million disbursement in the first half of 2025 related to the share buyback plan.

⁴ EBITDA is calculated by adding amortisation/depreciation expenses to operating profit/loss.

BACKLOG

The **order backlog**⁵ as of 30 June 2025 amounted to **€1,439.3 million**, compared to €1,364.6 million as of 30 June 2024, of which €771.1 million related to 2025, covering 78% of the Guidance at mid-point, and €668.2 million to future years, continuing to provide a **solid level of visibility, especially given that 93% of it is already sold to final clients**.

The **net backlog** (all revenues still to be booked from existing contracts) as of 30 June 2025 stands at **€985.2 million** (compared to €949.5 million as of 30 June 2024), confirming a coverage level around 1x the annual revenues, higher than the pre-Covid levels.

The **order intake for the first half** of 2025 totaled **€419.5 million**, with €178.1 million in the first quarter and **€241.5 million in the second quarter**. This result, particularly aided by a significant acceleration in the second quarter, confirms the strength and market positioning of the brand, ultimately demonstrating a solid and resilient demand through the various phases of the economic cycle.

(€'000)	Backlog			Change (order intake)		
	1 January ⁶	31 March	30 June	Q1	Q2	Total H1
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
Backlog 2024	1,041,695	1,209,849	1,364,616	168,154	154,767	322,921
of which current year	587,112	648,586	741,178	61,474	92,592	154,066
of which subsequent years	454,583	561,263	623,438	106,680	62,175	168,855

BUSINESS OUTLOOK

The Sanlorenzo Group closes the first half of 2025 with a solid rate of revenue growth (+9.4%), aligned with the sustainable development strategy for the future, and the Guidance communicated to the market for the current year. This was supported by vigorous performance in the Americas in the first half of 2025, which accelerated markedly (+38.6%) thanks to heightened Order Intake over the last 12 months. The Americas remain a market of primary importance for the Group's growth strategy, both in the motor and sailing segments, considering the high number of UHNWIs, a strong culture of yachting and individual well-being, and a penetration rate for the Group in the region that is still below its potential. From the second quarter, the US market showed increased uncertainty linked to current government policies — particularly trade tariffs — which temporarily affected purchasing appetite. The impact was driven less by the tariffs themselves than by the consumer confidence amongst entrepreneurs, and the impact on their own businesses. By contrast, Latin American markets demonstrated strong momentum, more than compensating for the more cautious stance of US clients.

Europe's solid recovery (+15.4%) is also particularly significant, with a return to double-digit growth, bearing witness to the robustness of the Group's historical markets and the deep loyalty of the "Sanlorenzo Customer Club of Connoisseurs", with repeat purchases over time linked to the launch of new products featuring innovative content in concept design and onboard technologies, as well as ongoing upselling to larger sizes over time.

APAC remains robust, entering a consolidation phase after the strong growth of recent years. Order intake in the first half of 2025 was solid, and the region continues to represent a key strategic growth driver. Expanding infrastructure and the maturation of the yachting culture are expected to unlock further penetration among the region's UHNWI population, which is still significantly below levels seen in Europe and the Americas.

In MEA, Net Revenues from New Yachts declined 41.3% in the first half, reflecting a tough comparison basis with the exceptional performance of H1 2024 and the timing of scheduled deliveries. Despite this temporary effect, the region

⁵ Order 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 financial year or for delivery in subsequent financial years. For each year, the value of the orders and contracts included in backlog refers to the relative share of the residual value from 1 January of the financial year in question until the delivery date. Backlog relating to yachts delivered during the financial year is conventionally cleared on 31 December.

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

remains increasingly significant within the global yachting landscape, underpinned by strong wealth creation, a high concentration of UHNWI, and expanding infrastructure to support top-tier experiential luxury. Management continues to view MEA as a key driver of future growth.

The Sanlorenzo Group demonstrates the full solidity of its strategic positioning with particularly positive Order Intake in H1 2025, especially when framed within a challenging global operating environment for even the most established ultra-high-end luxury brands. In the first half of 2025, Order Intake amounted to €419.5 million, a clear acceleration (+29.9%) versus €322.9 million in the same period of 2024. 93% of the Order Backlog at 30 June 2025 is for the most part already sold to end customers, making go-to-market dynamics immune to sell-in/sell-out issues typical of other yachting brands. The Net Backlog stands at €985.2 million, remaining at robust levels that ensure high visibility on future revenues, above the historical average of the pre-Covid (normalised) period.

At business-segment level, the first half of 2025 benefitted for the first time from the full-period contribution of the Nautor Swan Division, which recorded Net Revenues New Yachts of €47.5 million, in line with expectations and with the integration plan. The Superyacht Division continues its solid growth path (+10.2%), confirming continued and robust demand for larger models and the ongoing success of the models developed in this segment. The Yacht Division recorded a decline (-6.6%), mainly attributable to yacht models below 100 feet (30 metres), as did Bluegame boats below 24 metres (-10.9%), which — thanks to a limited number of units with an ultra-high-end niche positioning — are performing markedly better than their reference market (13–23 metres), given consumer demand.

Strategically, the integration of Nautor Swan Group is progressing well, with synergies already materialising in procurement, shared manufacturing know-how, corporate structure, and enhanced commercial reach. Product development is advancing, with the first new line — the aluminium Maxi Alloy over 40 metres — set to spearhead growth, complemented by new partnerships such as the March agreement with Edmiston for US brokerage. At the same time, the APAC distribution network, led by Simpson Marine, has successfully completed its integration and now provides a strong strategic platform to capture the region's significant long-term growth potential.

Sustainable innovation, a pillar of the “Road to 2030” strategy, continues to represent a distinctive element and a competitive advantage for the Group. The path towards carbon neutrality is progressing consistently, as demonstrated by the strategic partnership with MAN for the development of the first 50X-Space superyacht featuring bi-fuel propulsion powered by green methanol, whose launch is scheduled before 2030. This project – together with the development of new hybrid and hydrogen solutions and the awards received by Nautor Swan for its advanced propulsion systems – confirms Sanlorenzo's pioneering role in the green transformation of global yachting.

The Group continues to capitalise on its distinctive business model — combining high-end positioning, bespoke craftsmanship, and a deep connection with design and innovation. The union of Sanlorenzo and Nautor Swan, each with exclusive and complementary identities, establishes a unique global yachting hub, uniting the very best of motor and sailing. These foundations position the Group to sustain and accelerate its virtuous growth trajectory over the long term, reinforcing confidence in its future potential.

All these elements are essential to ensure, over the long term, the continuation of the virtuous dynamics experienced to date.

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Today at 3:00 PM CEST, the management of Sanlorenzo will hold a conference call to present the H1 2025 results and the latest updates of the Company to the financial community and the press. Please click the following link to join the conference call:

https://us06web.zoom.us/j/83579470659?pwd=_2T99Wjp0sGQ-ZYiaFbJkpfM8YAAoAA.IF_n0kCXNWsPMC_H

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

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The manager charged with preparing the company's financial reports, Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998 (Consolidated Law on Finance – "TUF") states that the information contained in this communication corresponds to the records, ledgers, and accounting entries.

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

This document makes use of some alternative performance indicators. The represented indicators are not identified as accounting measurements in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those provided in the financial statements. The management team believes that these indicators are significant parameters for assessing the Group's economic and financial performance.

The reclassified accounting statements contained in this document have not been audited by the independent auditors. The condensed half-yearly consolidated financial statements as of 30 June 2025 are subject to a statutory audit, currently in the process of completion.

The Half-Yearly Financial Report as of 30 June 2025 will be made available to the public, in accordance with current provisions, at the Company's registered office in via Armezzone 3, Ameglia (SP), in the "Investors/Results and financial documents" section of the Company's website (www.sanlorenzoyacht.com), and on the eMarket Storage mechanism (www.emarketstorage.it).

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Sanlorenzo S.p.A.

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

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

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

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 40 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 73 meters); Bluegame Division (composite motor yachts between 13 and 23 meters); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite, between 13 and 39 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

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

In 2024, the Group generated net revenues from the sale of new yachts of €930.4 million, with an EBITDA of €176.4 million and a Group net profit of €103.1 million.

www.sanlorenzoyacht.com

Investor Relations

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SANLORENZO GROUP

RECLASSIFIED INCOME STATEMENT AS OF 30 JUNE 2025

(€'000)	Six months ended 30 June				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
Net Revenues New Yachts	454,123	100.0%	415,102	100.0%	39,021	+9.4%
Revenues from maintenance and other services	21,376	4.7%	13,607	3.3%	7,769	+57.1%
Other income	11,741	2.6%	6,432	1.5%	5,309	+82.5%
Operating costs	(405,956)	(89.4)%	(360,184)	(86.8)%	(45,772)	+12.7%
Adjusted EBITDA	81,284	17.9%	74,957	18.1%	6,327	+8.4%
Non-recurring costs	(739)	(0.2)%	(739)	(0.2)%	-	-
EBITDA	80,545	17.7%	74,218	17.9%	6,327	+8.5%
Amortisation/depreciation	(20,687)	(4.6)%	(16,242)	(3.9)%	(4,445)	+27.4%
EBIT	59,858	13.2%	57,976	14.0%	1,882	+3.2%
Net financial income/(expense)	(1,949)	(0.4)%	2,471	0.6%	(4,420)	n.m.
Adjustments to financial assets	(338)	(0.1)%	(40)	-	(298)	n.m.
Pre-tax profit	57,571	12.7%	60,407	14.6%	(2,836)	-4.7%
Income taxes	(10,356)	(2.3)%	(17,078)	(4.1)%	6,722	-39.4%
Net profit	47,215	10.4%	43,329	10.4%	3,886	+9.0%
Net (profit)/loss attributable to non-controlling interests	(587)	(0.1)%	253	0.1%	(840)	n.m.
Group net profit	46,628	10.3%	43,582	10.5%	3,046	+7.0%

SANLORENZO GROUP

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025

(€'000)	30 June	31 December	30 June	Change	
	2025	2024	2024	30 June 2025 vs, 31 December 2024	30 June 2025 vs, 30 June 2024
USES					
Goodwill	69,267	69,078	22,774	189	46,493
Other intangible assets	110,756	110,708	63,103	48	47,653
Property, plant and equipment	217,477	221,021	183,436	(3,544)	34,041
Equity investments and other non-current assets	12,678	13,151	4,604	(473)	8,074
Net deferred tax assets	9,265	8,965	11,154	300	(1,889)
Other non-current liabilities	(32,355)	(32,355)	-	-	(32,355)
Non-current employee benefits	(3,674)	(3,681)	(2,485)	7	(1,189)
Non-current provision for risks and charges	(12,071)	(11,203)	(14,016)	(868)	1,945
Net fixed capital	371,343	375,684	268,570	(4,341)	102,773
Inventories	186,716	126,349	130,064	60,367	56,652
Trade receivables	37,122	26,278	38,974	10,844	(1,852)
Contract assets	282,753	264,646	173,670	18,107	109,083
Trade payables	(280,912)	(285,501)	(258,798)	4,589	(22,114)
Contract liabilities	(145,882)	(113,924)	(98,541)	(31,958)	(47,341)
Other current assets	85,559	93,469	84,650	(7,910)	909
Current provisions for risks and charges	(13,836)	(16,059)	(12,790)	2,223	(1,046)
Other current liabilities	(64,887)	(59,261)	(55,151)	(5,626)	(9,736)
Net working capital	86,633	35,997	2,078	50,636	84,555
Net invested capital	457,976	411,681	270,648	46,295	187,328
SOURCES					
Equity	449,662	440,760	372,841	8,902	76,821
(Net financial position)	8,314	(29,079)	(102,193)	37,393	110,507
Total sources	457,976	411,681	270,648	46,295	187,328

SANLORENZO GROUP

NET FINANCIAL POSITION AS OF 30 JUNE 2025

(€'000)	30 June 2025	31 December 2024	30 June 2025	Change	
				30 June 2025 vs, 31 December 2024	30 June 2025 vs, 30 June 2024
A Cash	138,366	135,647	175,223	2,719	(36,857)
B Cash equivalents	-	-	-	-	-
C Other current financial assets	65,690	38,801	35,319	26,889	30,371
D Liquidity (A + B + C)	204,056	174,448	210,542	29,608	(6,486)
E Current financial debt	(59,145)	(42,940)	(61,953)	(16,205)	2,808
F Current portion of non-current financial debt	(40,483)	(29,492)	(16,804)	(10,991)	(23,679)
G Current financial indebtedness (E + F)	(99,628)	(72,432)	(78,757)	(27,196)	(20,871)
H Net current financial indebtedness (G + D)	104,428	102,016	131,785	2,412	(27,357)
I Non-current financial debt	(112,742)	(72,937)	(29,592)	(39,805)	(83,150)
J Debt instruments	-	-	-	-	-
K Non-current trade and other payables	-	-	-	-	-
L Non-current financial indebtedness (I + J + K)	(112,742)	(72,937)	(29,592)	(39,805)	(83,150)
M Total financial indebtedness (H+L)	(8,314)	29,079	102,193	(37,393)	(110,507)

SANLORENZO GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 JUNE 2025

(€'000)	30 June 2025	30 June 2024	Change
EBITDA	80,545	74,218	6,327
Taxes paid	(1,972)	(684)	(1,288)
Change in inventories	(60,217)	(38,129)	(22,088)
Change in net contract assets and liabilities	13,841	(21,721)	35,562
Change in trade receivables and advances to suppliers	(10,911)	(33,950)	23,039
Change in trade payables	(4,799)	54,868	(59,667)
Change in provisions and other assets and liabilities	7,075	(12,231)	19,306
Operating cash flow	23,562	22,371	1,191
Change in non-current assets (investments)	(16,216)	(20,505)	4,289
Interest received	1,230	3,872	(2,642)
Other changes	(1,106)	56	(1,162)
Free cash flow	7,470	5,794	1,676
Interest and financial charges	(2,625)	(1,401)	(1,224)
Capital increase and other changes in equity	(3,403)	3,518	(6,921)
Change in non-current assets (new scope)	(860)	(12,598)	11,738
Change in net financial debt (new perimeter)	(99)	-	(99)
Dividends paid	(34,706)	(34,305)	(401)
Change in LT funds and other cash flows	(3,170)	699	(3,869)
Change in net financial position	(37,393)	(38,293)	900
Net financial position at the beginning of the period	29,079	140,486	(111,407)
Net financial position at the end of the period	(8,314)	102,193	(110,507)

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