



FERRETTIGROUP



# H1 2023

## FINANCIAL RESULTS

WALLY

  
FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

## TODAY'S PRESENTERS



**MARCO ZAMMARCHI**  
CHIEF FINANCIAL OFFICER



**ALBERTO GALASSI**  
CHIEF EXECUTIVE OFFICER



**STEFANO DE VIVO**  
CHIEF COMMERCIAL OFFICER

# TODAY'S AGENDA

1 First Half 2023 Key Takeaways

2 Listing on Euronext Milan

3 Business Highlights

4 Financial Results

5 Final Remarks

Q&A



# First Half 2023 Key Takeaways | 01

## STRONG PERFORMANCE IN H1'23

<p><b>€574mIn</b></p> <p>ORDER INTAKE</p>	<p><b>€567mIn</b></p> <p>NET REVENUE<sup>1</sup></p> <p>+11.1% YoY</p>	<p><b>€83mIn</b></p> <p>ADJ. EBITDA<sup>2</sup></p> <p>+20.9% YoY</p>
<p><b>€1.4bn</b></p> <p>ORDER BACKLOG</p>	<p><b>€320mIn</b></p> <p>NET CASH</p>	<p><b>14.7%</b></p> <p>EBITDA MARGIN<sup>3</sup></p> <p>+120 bps YoY</p>

1. Net Revenue without Pre-Owned; 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Calculated as Adj. EBITDA/Net Revenue without Pre-Owned.

# H1'23 FIGURES FULLY SUPPORT THE MID-TERM GUIDANCE

	2022	H1'23	Mid-Term Target
Revenue	€1.0bn	€0.6bn <i>+11.1% YoY<sup>1</sup></i>	<b>C.10% Organic CAGR</b> With <b>Further M&amp;A Upside</b>
Adj. EBITDA	€140mln <i>14.1% Margin<sup>2</sup></i>	€83mln <i>14.7% Margin<sup>2</sup></i>	Greater than <b>18.5%</b> <i>Margin<sup>2</sup></i>
Cash Conversion <sup>3,4</sup>	70.2%	87.7%	Greater than <b>85%</b>

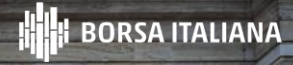
Source: Company Information. 1. Net Revenue without Pre-Owned; 2. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned; 3. Calculated as (Adj. EBITDA – Maintenance Capex) / Adj. EBITDA; 4. Based on illustrative management definition of Maintenance Capex.

# 02 | LISTING ON EURONEXT MILAN

JUNE 27<sup>TH</sup> 2023

1°

giorno di  
quotazione



# DUAL LISTING IN MILAN

## OVERVIEW OF THE OFFERING

<b>Deal Size</b>	▪ Final deal size of c.€266m / c.88.7m shares
<b>Offer Price</b>	▪ €3.00 per Share, 0.7% premium to Ferretti's reference price on June 21 <sup>st</sup>
<b>Free Float</b>	▪ Total free float c.54.7% (of which 26.2% offered in the context of Dual Listing on Euronext Milan)
<b>Selling Shareholder</b>	▪ Ferretti International Holding S.p.A., vehicle owned by Shandong Heavy Industry Group (SHIG), holds c. 37.5% of the Company post-deal



✓ **Enhance the trading efficiency and liquidity** of the stock

✓ **Expansion of the institutional investor base and capital market's profile to attract blue-chip accounts globally**

✓ **Re-rating of valuation levels vs. key peers** in the medium-term

✓ **Allow the implementation of a suitable MIP** (ongoing discussion started in today's BoD)





# Business Highlights | 03

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*Riva*

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HULL 003 SPLAH

Riva 50Metri

FERRETTIGROUP



*Riva*

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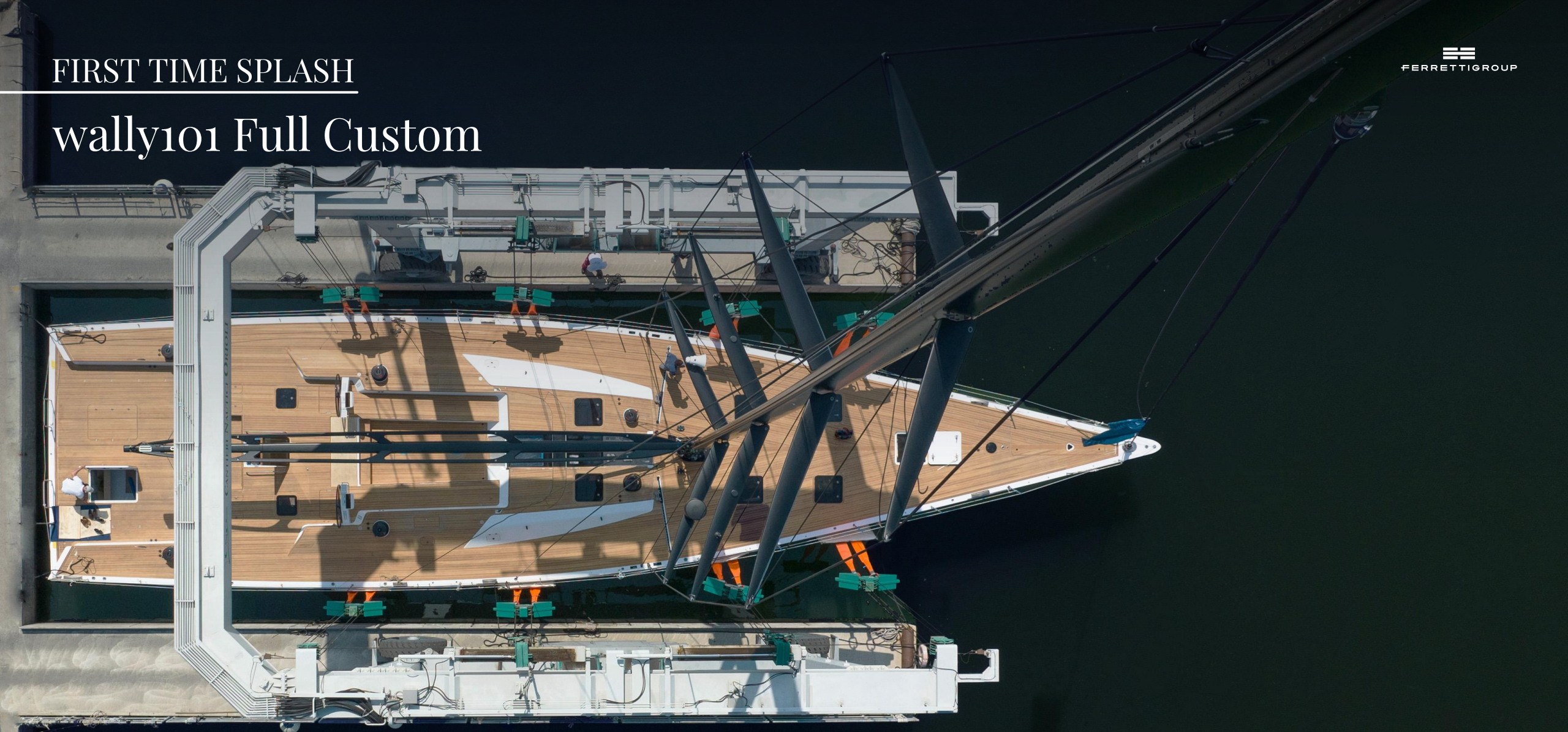
**WALLY**



FIRST TIME SPLASH

# wally101 Full Custom

FERRETTIGROUP



WALLY



FIRST UNVEILING

wallywhy 150

FERRETTIGROUP



WALLY



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***PERSHING***

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HULL 003 SPLASH

Pershing 140

FERRETTIGROUP



**PERSHING**



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**CUSTOM LINE**

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HULL 027 SPLASH

Navetta 33

FERRETTIGROUP



**CUSTOM LINE**

## FURTHER SPLASHES IN Q2'23

Riva



110' Dolce Vita  
2 units



130' Bellissima

WALLY



wallywhy200

  
 FERRETTIYACHTS



Ferretti Yachts 1000

CUSTOM LINE



Custom Line 106'  
2 units



Custom Line 120'



Custom Line 140'



Custom Line Navetta  
30



Custom Line Navetta  
42



12 MADE-TO-MEASURE  
YACHTS SPLASHED  
WITNESSING THE GROUP'S  
STRATEGY OF FOCUSING ON  
THE MOST PROFITABLE  
SEGMENTS

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itama

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RESTYLING

Itama 45RS

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BRAND EXTENSION ACTIVITIES

# The Riva Private Deck on Lake Como





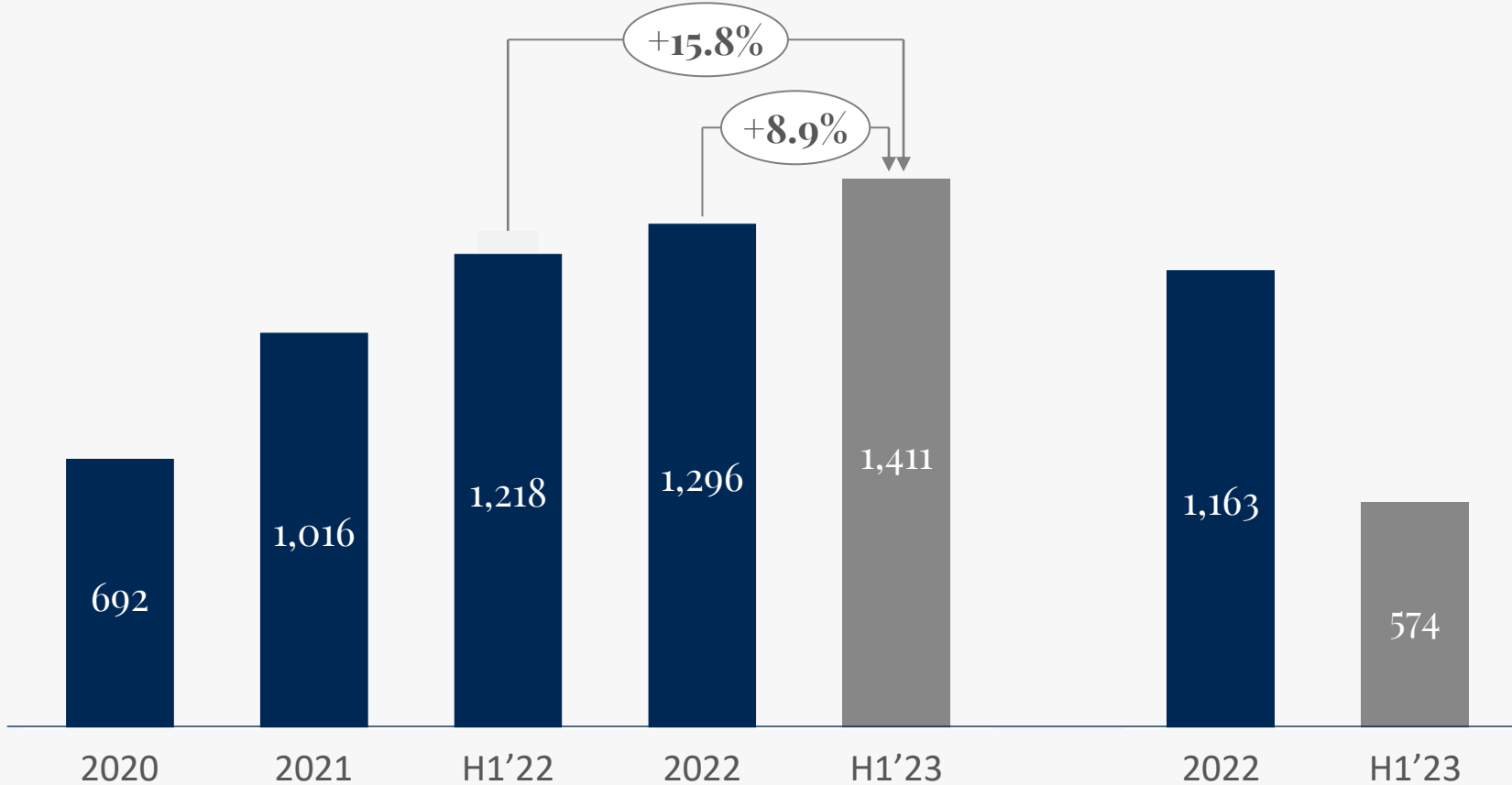
# Financial Results

# 04

# ORDER BACKLOG & ORDER INTAKE

ORDER BACKLOG (€mIn)

ORDER INTAKE (€mIn)



- ✓ ORDER BACKLOG AT €1.4bn
- ✓ IN H1'23 WE COLLECTED €574mIn OF ORDERS CORRESPONDING TO 130 UNITS
- ✓ IN THE SAME PERIOD WE DELIVERED 123 BOATS
- ✓ CLEAR VISIBILITY OVER FUTURE REVENUES

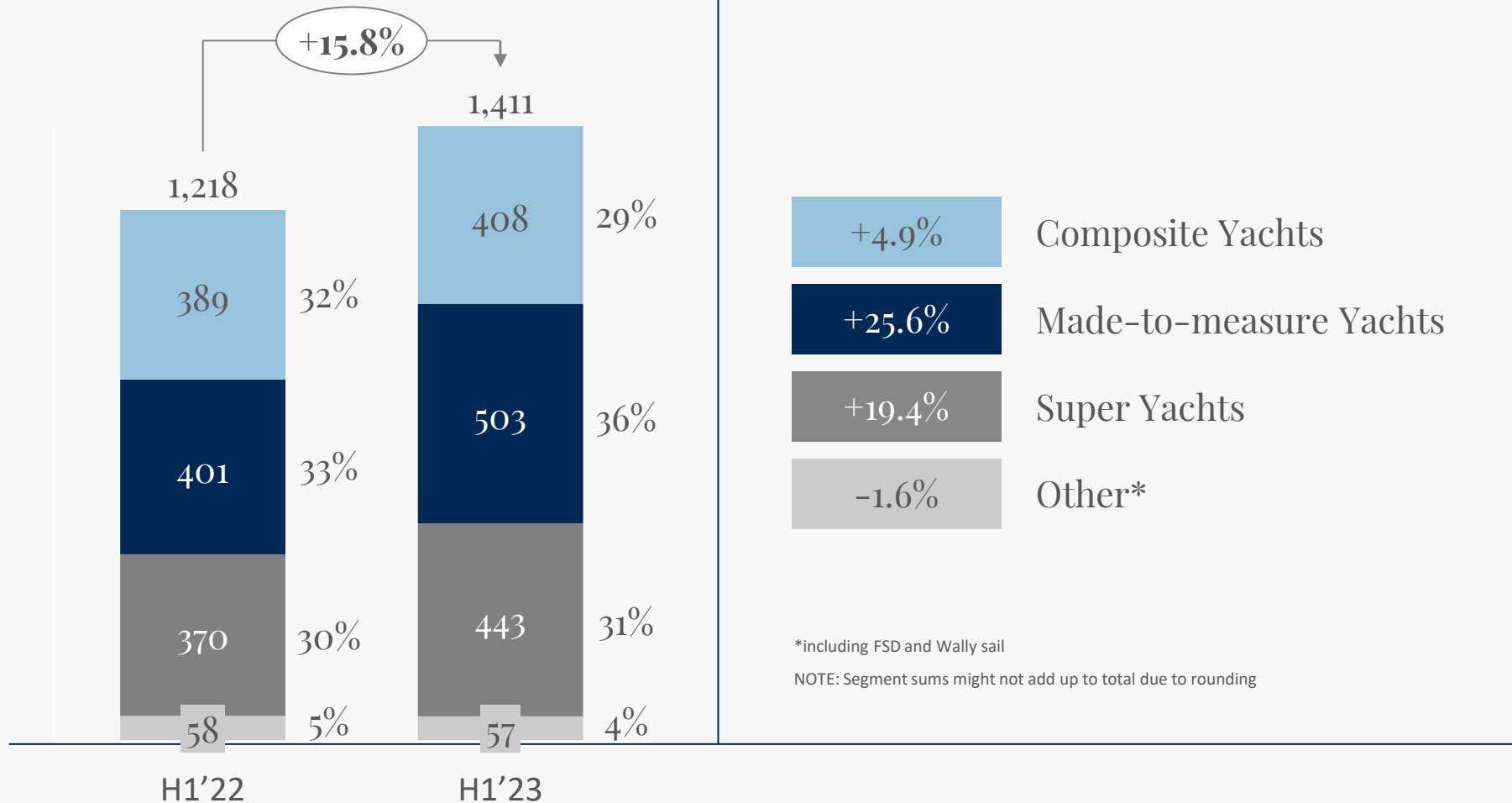
Source: Company Information. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels. Order Backlog represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers.



# ORDER BACKLOG BY SEGMENT

€mln and breakdown as % of total

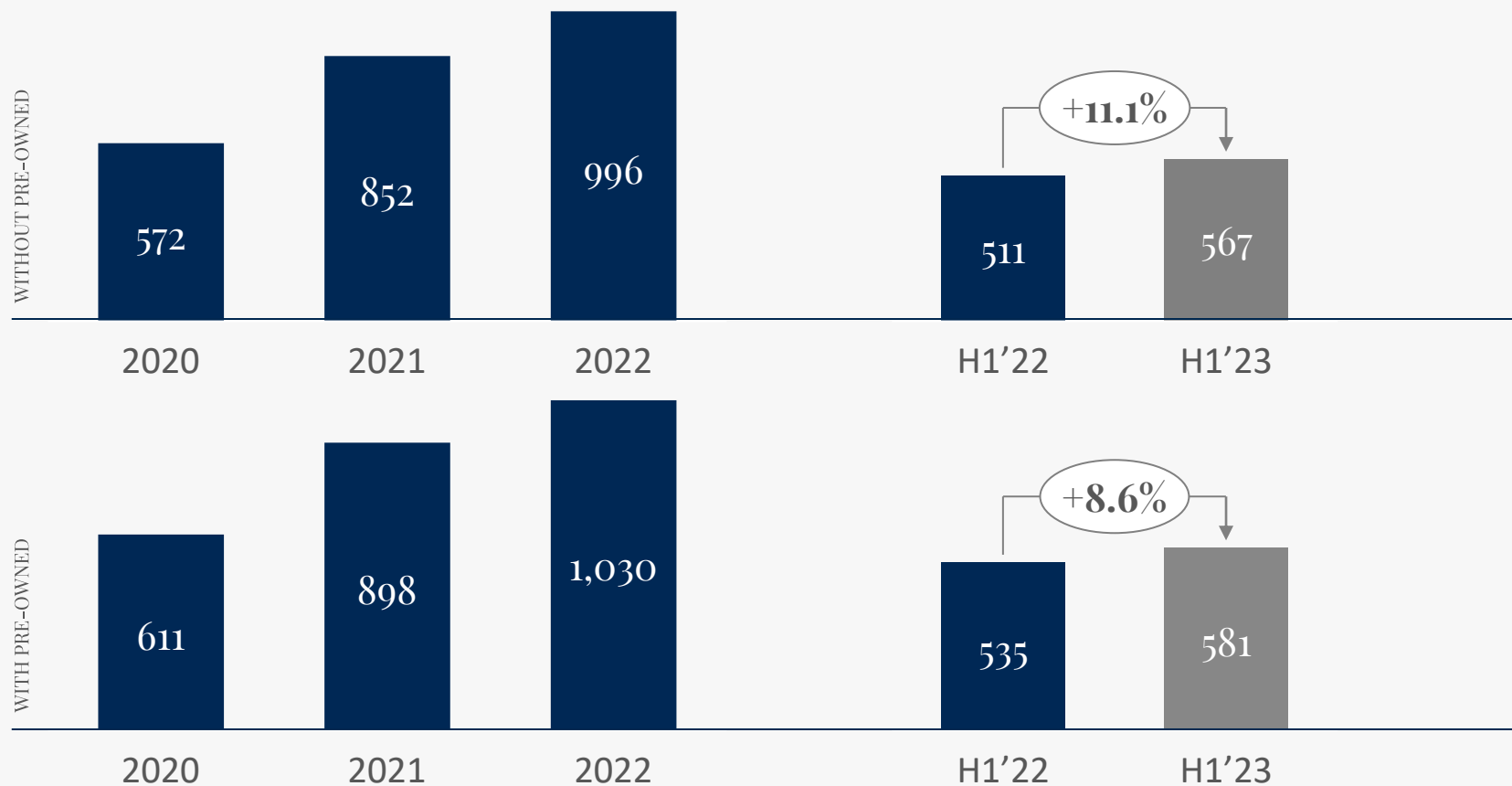
% of change YoY



- ✓ STRONG GROWTH CONTINUES IN 2023 SUPPORTED BY HIGH LEVEL OF ORDER INTAKE AND BACKLOG
- ✓ ORDER BACKLOG INCREASED BY 15.8% YOY CONFIRMING THE GROUP'S STRATEGY OF FOCUSING ON THE MOST PROFITABLE SEGMENTS

# NET REVENUE

NET REVENUE<sup>1</sup> (€mIn)



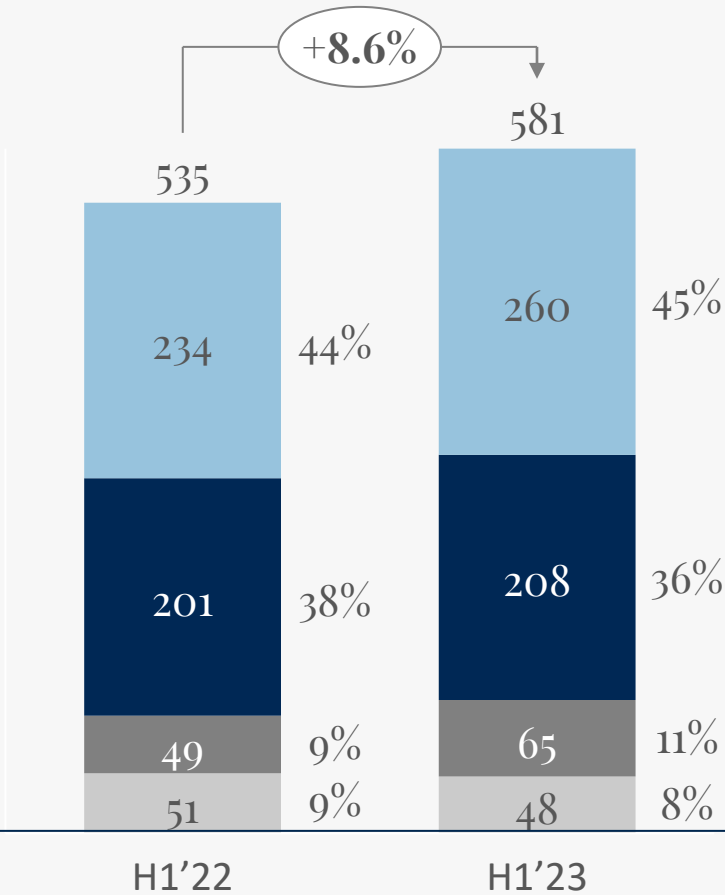
Source: Company Information. 1. Revenue, net of commissions and other costs related to revenue.

✓ THE INCREASE IN REVENUE WITHOUT PRE-OWNED IS OVER 11%. PRE-OWNED BUSINESS IS A MARKETING TOOL FOR SPECIFIC CLIENTS

# REVENUE BY SEGMENT

€mln and breakdown as % of total

% of change YoY



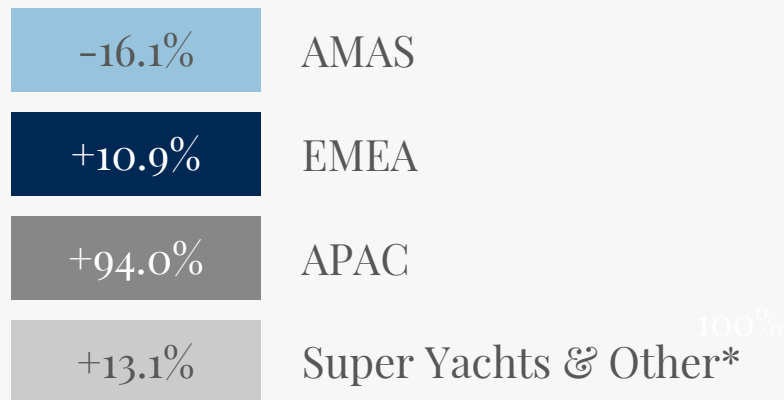
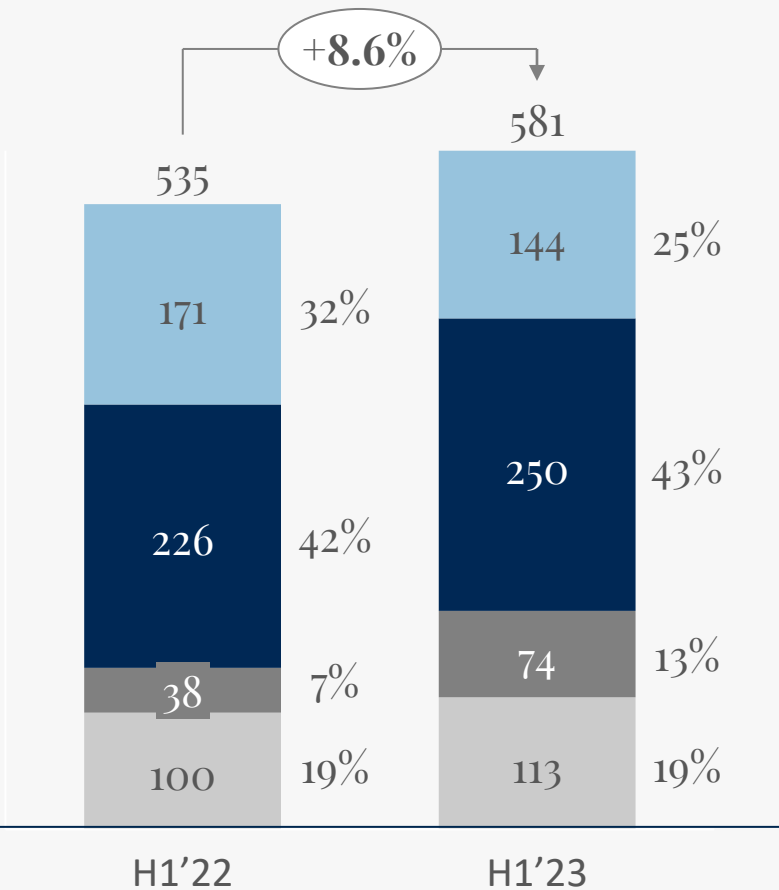
\*including Ancillaries, FSD, Wally sail and pre-owned  
 NOTE: Segment sums might not add up to total due to rounding

- ✓ ALL SEGMENTS CONTRIBUTED TO REVENUE GROWTH, IN PARTICULAR THE SUPER YACHTS SEGMENT THANKS TO THE LAUNCH OF FLAGSHIP SEMI SERIAL MODELS
- ✓ THE ONLY REVENUE DECREASE IS RELATED TO THE PRE-OWNED BUSINESS

# REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

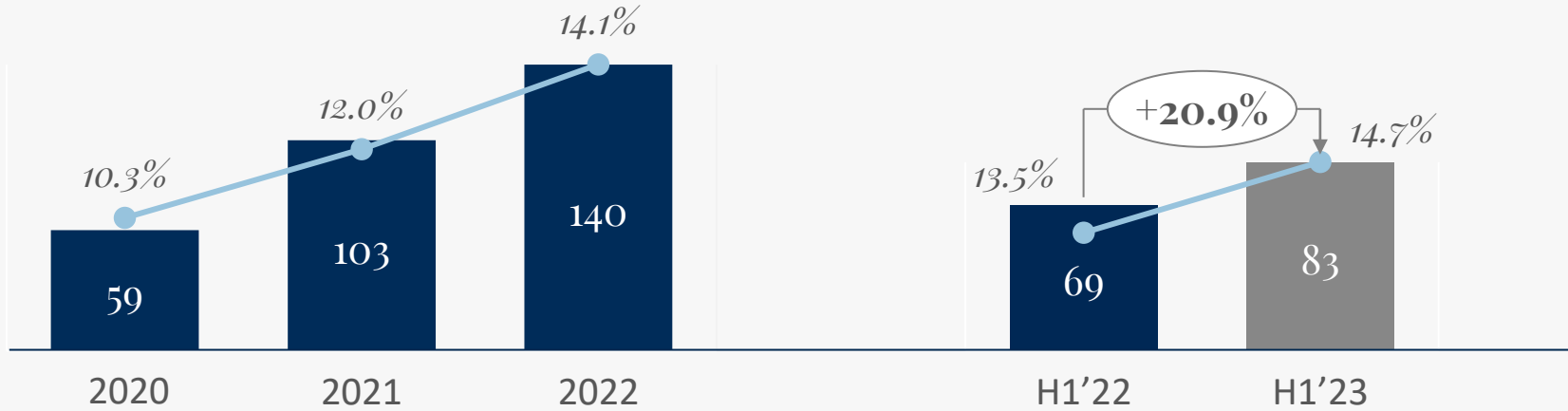


\*including Ancillaries, FSD, Wally sail and pre-owned  
 NOTE: Segment sums might not add up to total due to rounding

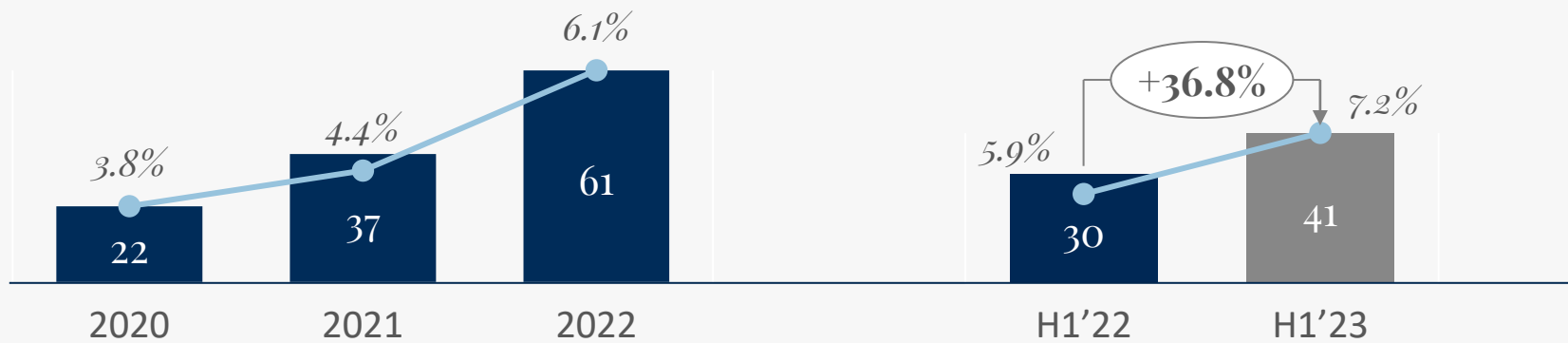
✓ THE WIDESPREAD GLOBAL PRESENCE ENABLES THE GROUP TO CAPTURE THE GROWTH IN ALL REGIONS

# ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %<sup>1</sup>)



NET PROFIT (€mln & %<sup>2</sup>)

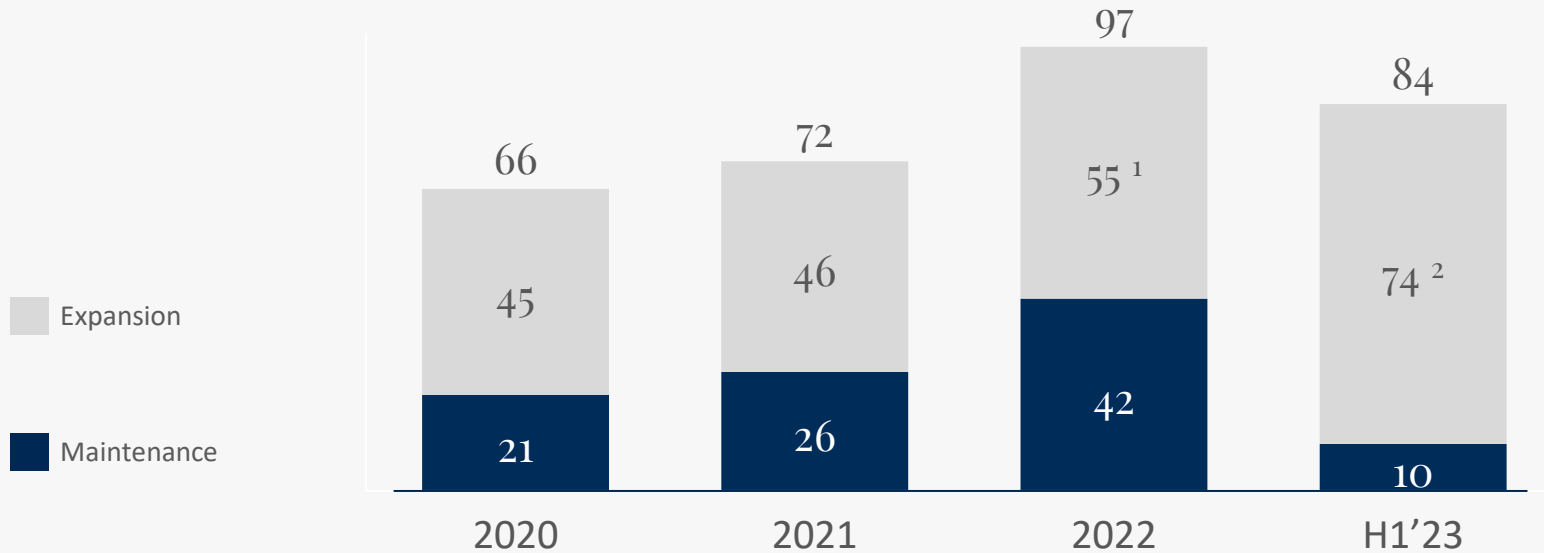


✓ EBITDA MARGIN CONTINUES TO INCREASE COMPARED TO H1'22 AND FY 2022

- ✓ GROWTH IS SUPPORTED BY:
- BRAND HERITAGE AND PRICING POWER
  - STRATEGIC POSITIONING
  - INDUSTRIAL SCALE BENEFITS

1. Calculated as Adj. EBITDA/Net Revenue without Pre-Owned; Note: Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 2. Calculated as Net Profit/Net Revenue without Pre-Owned

# CAPEX



MAINTENANCE CAPEX RATIO <sup>3</sup> (%)	3.7%	3.0%	4.2%	1.8%
CASH CONVERSION <sup>4</sup> (%)	64.3%	74.8%	70.2%	87.7%

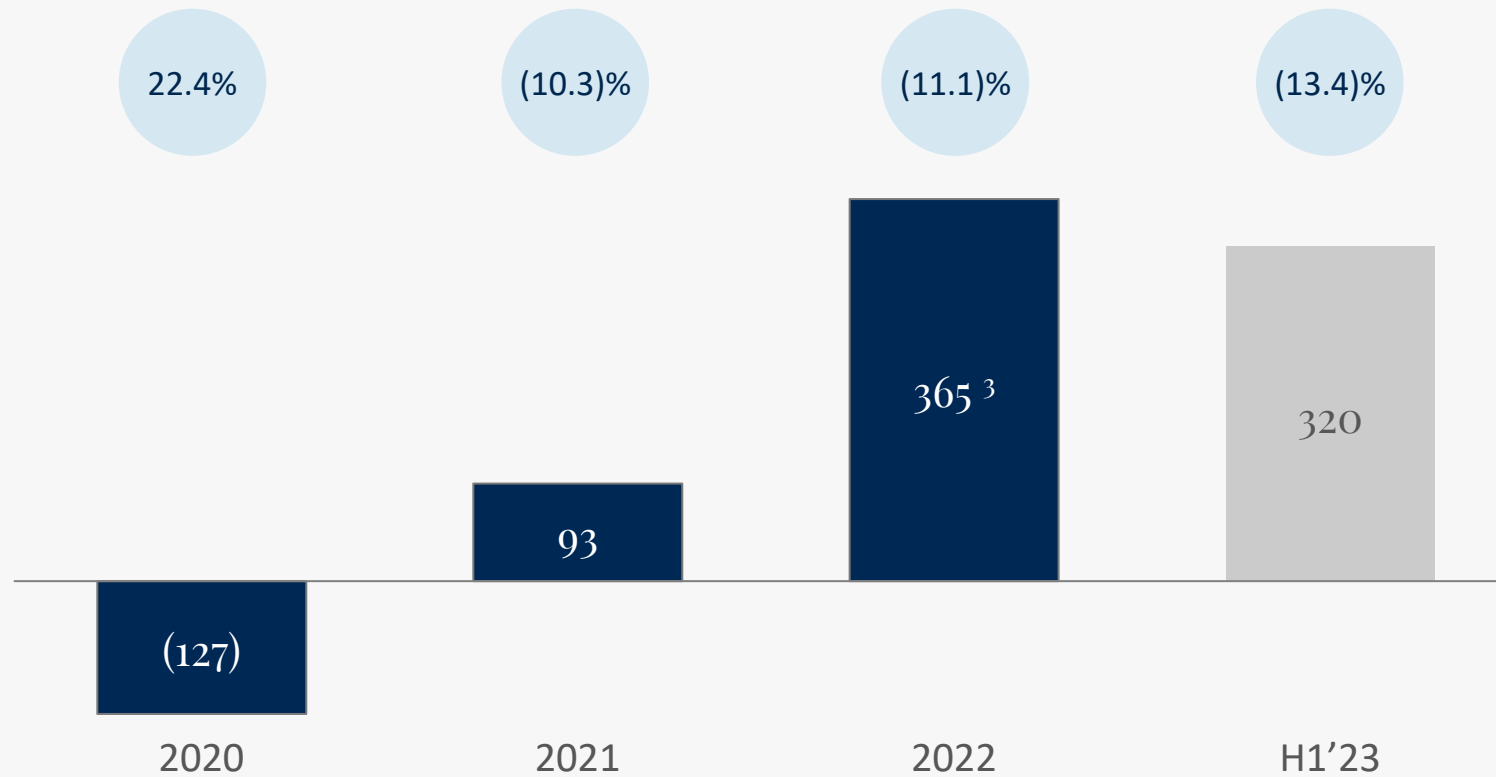
- ✓ INNOVATING PRODUCT PORTFOLIO AND EXPANDING CAPACITY
- ✓ EXPANSION CAPEX OF THE PERIOD RELATED TO:
  - RAVENNA SHOPYARD ACQUISITION
  - ONGOING PRODUCT RANGE AND INDUSTRIAL CAPACITY EXPANSION
- ✓ CASH CONVERSION AFTER MAINTENANCE CAPEX<sup>4</sup> CONFIRMED

Source: Company Information. 1. Figures relates to Fratelli Canalicchio and Massello acquisitions. 2. Figures relates to Cantiere San Vitale in Ravenna acquisition and product range and capacity expansion. 3. Calculated as Maintenance Capex / Net Revenue without Pre-Owned. Based on illustrative management definition of Maintenance Capex. 4. Calculated as (Adj. EBITDA – Maintenance Capex) / Adj. EBITDA.

# NET FINANCIAL POSITION & NWC

NET FINANCIAL POSITION<sup>1</sup> (€mIn)

NWC RATIO (%)<sup>2</sup>



✓ STRONG CASH GENERATION  
POST INVESTMENTS AND  
DIVIDEND DISTRIBUTION (C.  
€20mIn)

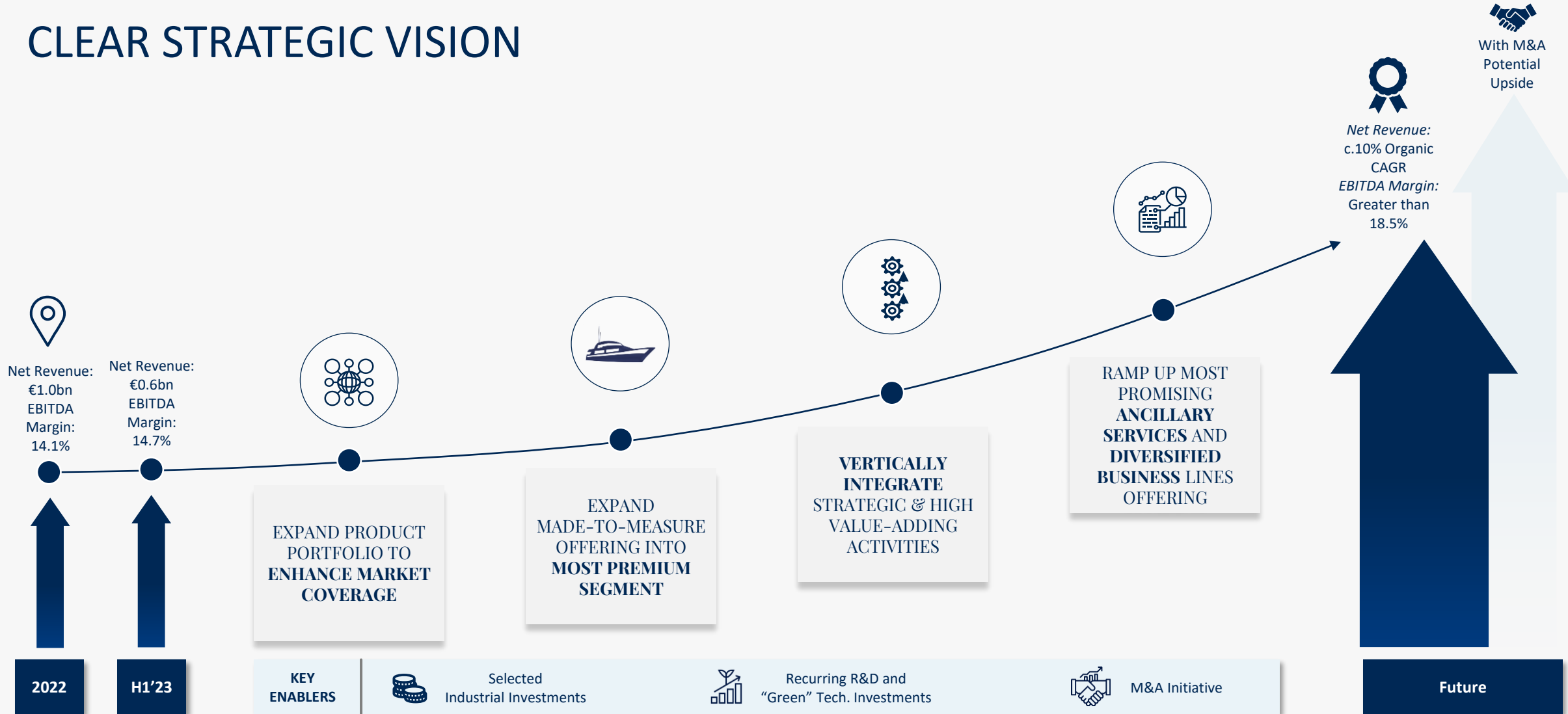
Source: Company Information. 1. NET CASH / (NET DEBT). 2. Calculated as NWC / Net Revenue without Pre-Owned. 3. Includes ~€233mIn of net cash from the IPO



# Final Remarks | 05



# CLEAR STRATEGIC VISION



Source: Company Information.



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# Appendix

# DUAL LISTING IN MILAN – TRANSACTION HIGHLIGHTS AND KEY SUCCESS FACTORS

- **More than 200 investors met globally** from November to June across 6 touchpoints, with **c.90% being new investors, tapping all the potential sources of demand** and following a tailored approach in order to maximise the outcome from the outreach of each pocket
- **Multiple Indications of Interest ahead of the launch** of the transaction, including **Anchor investors, which rapidly converted into orders** at the opening of Bookbuilding allowing to reach a **coverage of the full deal size in less than one hour**
- **More than \$800m of demand generated, with 3 anchor investors taking c.46% of the deal, and pricing strength driven from a variety of demand across family offices, institutional investors and domestic funds**
- **At the pricing point, the offering was c.2x oversubscribed with c.70 investors in the book and top 10 accounts taking c.80% of total allocations**
- **1<sup>st</sup> Ever Dual Listing Between Milan and Hong Kong**
- **Largest Luxury Equity Deal in Europe YTD**