



FERRETTIGROUP



# 9M 2023 BUSINESS UPDATE

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 Nine Months 2023 Key Takeaways

2 Business Highlights

3 Financial Results

4 Final Remarks

Q&A



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# Nine Months 2023 Key Takeaways | 01

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## 9M'23 CONFIRMS THE GROUP'S GROWTH PATH

<p><b>€875mIn</b></p> <p>ORDER INTAKE</p>	<p><b>€834mIn</b></p> <p>NET REVENUE<sup>1</sup></p> <p>+10.4% YoY</p>	<p><b>€125mIn</b></p> <p>ADJ. EBITDA<sup>2</sup></p> <p>+17.7% YoY</p>
<p><b>€1.5bn</b></p> <p>ORDER BACKLOG</p>	<p><b>€288mIn</b></p> <p>NET CASH</p>	<p><b>15.0%</b></p> <p>EBITDA MARGIN<sup>3</sup></p> <p>+100 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.

## MOVING TOWARDS THE MID-TERM GUIDANCE

	2022	9M'23	Mid-Term Target
Revenue	€1.0bn	€0.8bn <i>+10.4% 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>	€125mln <i>15.0% 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%	87.3%	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.



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# Business Highlights

# 02

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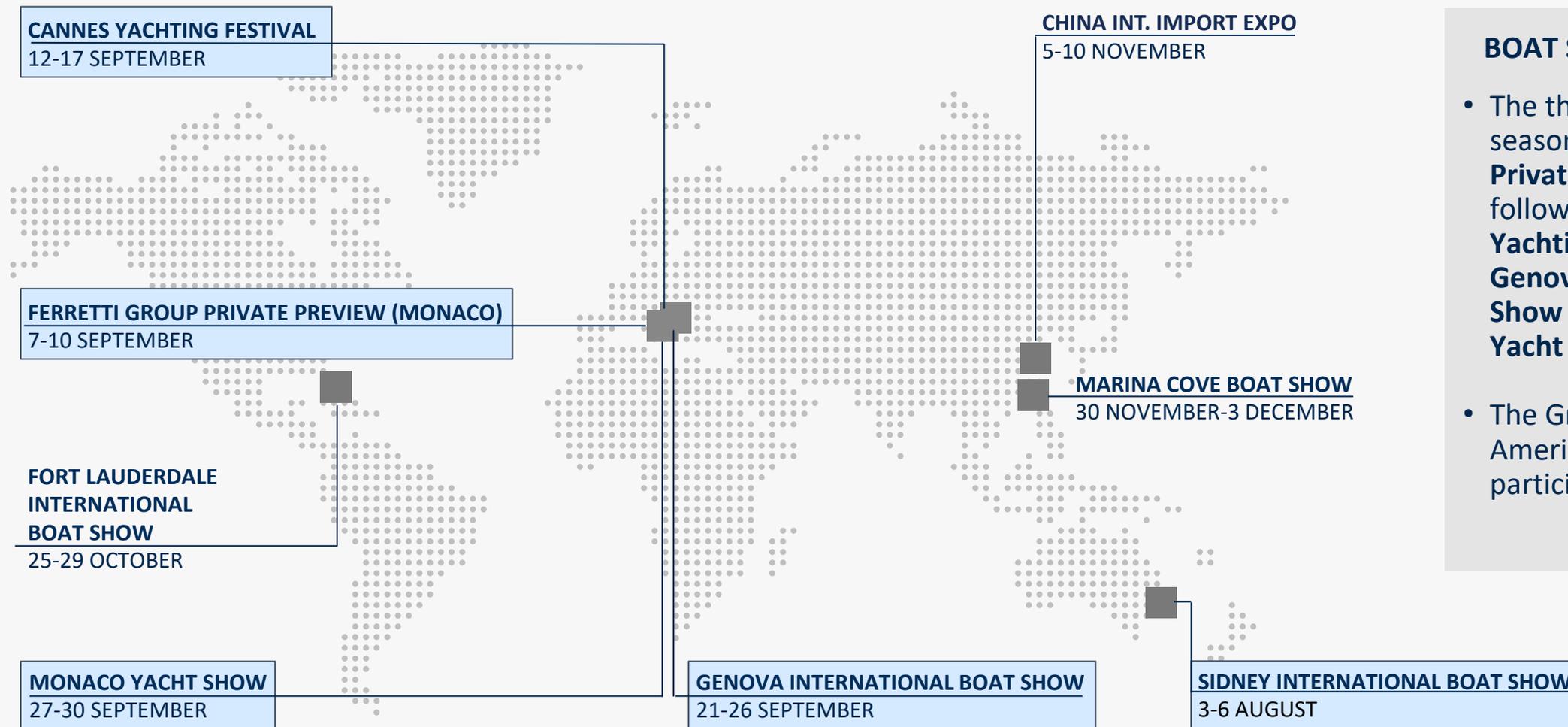
Itama

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# COMMERCIAL ACTIVITIES



## BOAT SHOWS

- The thriving boat show season started with our **Private Preview** in Monaco followed by the **Cannes Yachting Festival**, the **Genova International Boat Show** and the **Monaco Yacht Show**
- The Group initiated the American season participating to the **FLIBS23**

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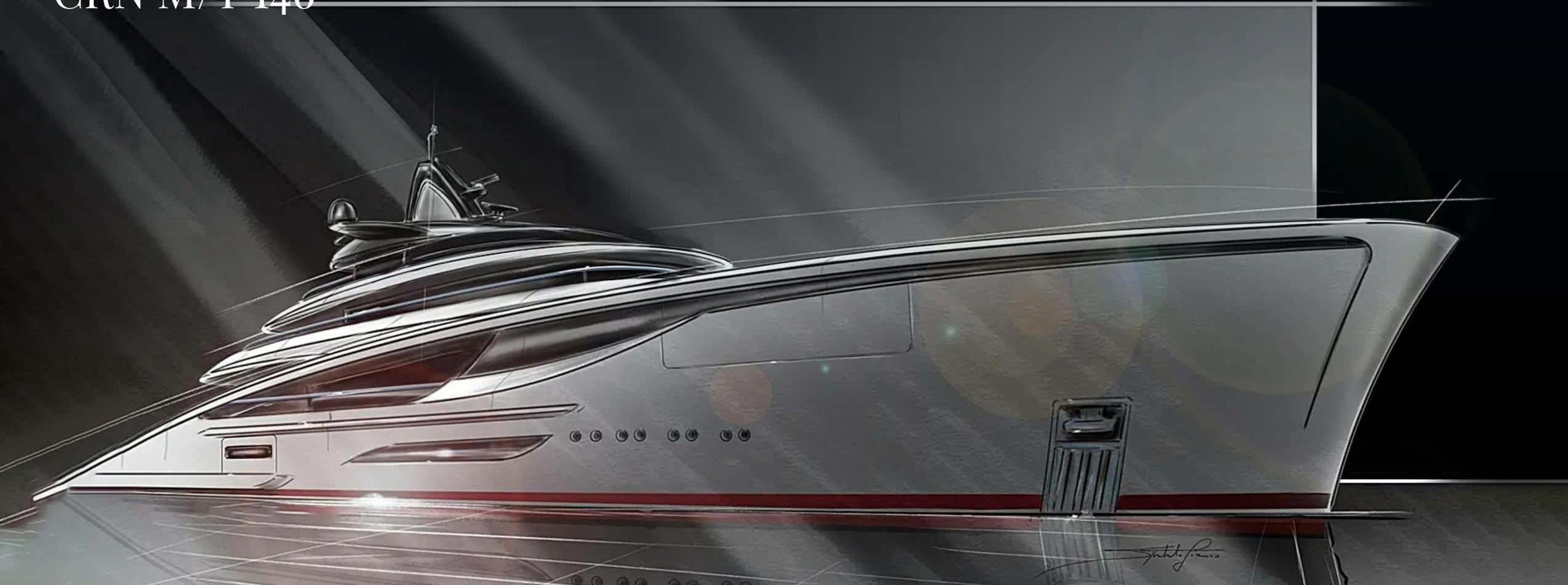
***CRN***

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NEW 67 METERS SUPER YACHT ORDER

CRN M/Y 146

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**CRN**

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*Riva*

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FIRST UNVEILING

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Riva 82' Diva

  
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*Riva*

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**WALLY**



NEW PROJECT

wallypower50

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WALLY



NEW PROJECT

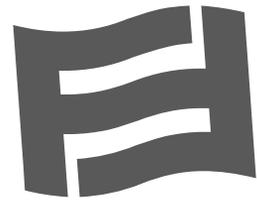
wallyrocket51

  
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WALLY





**FERRETTI**YACHTS

FIRST UNVEILING

INFYNITO 90

  
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FERRETTIYACHTS

# SUSTAINABILITY

THE NEW INFYNITO RANGE - A MORE RESPONSIBLE KIND OF YACHTING



The first model in the new range is **INFYNITO 90**.

The new **Ferretti Sustainable Enhanced Architecture Technology (FSEA)** combines renewable energy from solar panels with a 120-kWh energy bank that provides up to 7 hours of power at anchor during the day with zero emissions and zero noise.

It also allows the energy storage to be recharged with a power up to 10kW fed by the propulsion system while underway.

As for materials, they focus on **durable, 100% natural and recycled solutions** (i.e. lamellar teak from production offcuts with international certification by the FSC, water-based and eco-friendly paints etc.)

Lower energy consumptions are achieved thanks to **weight reduction** and a new generation of high-efficiency hulls which provide supreme comfort even at low speeds as well.



# SUSTAINABILITY

NEW INTERNATIONAL CERTIFICATION FOR CRN

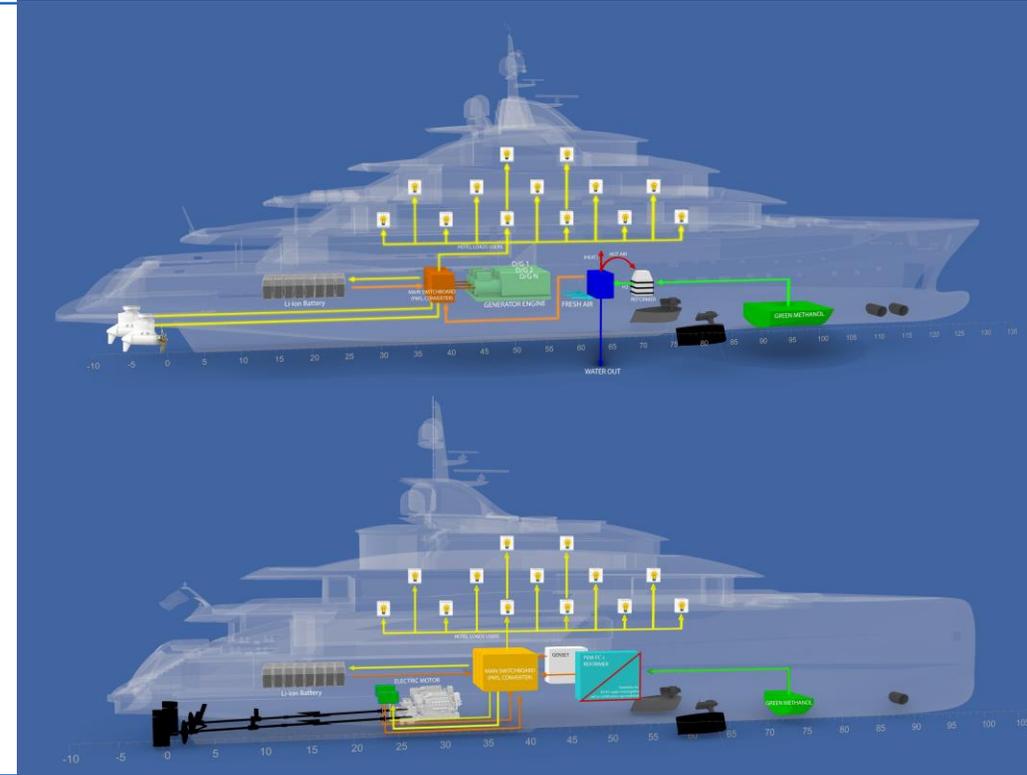


**CRN**, the Group’s historic brand specializing in the design, engineering and construction of superyachts up to 90 metres, obtained a special recognition for the **Sustainable Powered Yacht Project (SUP-Y)** by **RINA**.

The certification followed the effort for development of two sustainable technical architectures with the most efficient implementation of **Fuel Cell technology** on board a Ferretti Group Super Yacht.

Both the architectures are equipped with Fuel Cells as an alternative power source, fed by hydrogen reformed from green methanol and optimized to ensure several days in full hotel mode without diesel generators running and the capability to sail in zero emission mode for several hours.

**RINA** confirmed that the project is **sized appropriately for proper functioning and easy management and meets the regulatory requirements for safe implementation.**



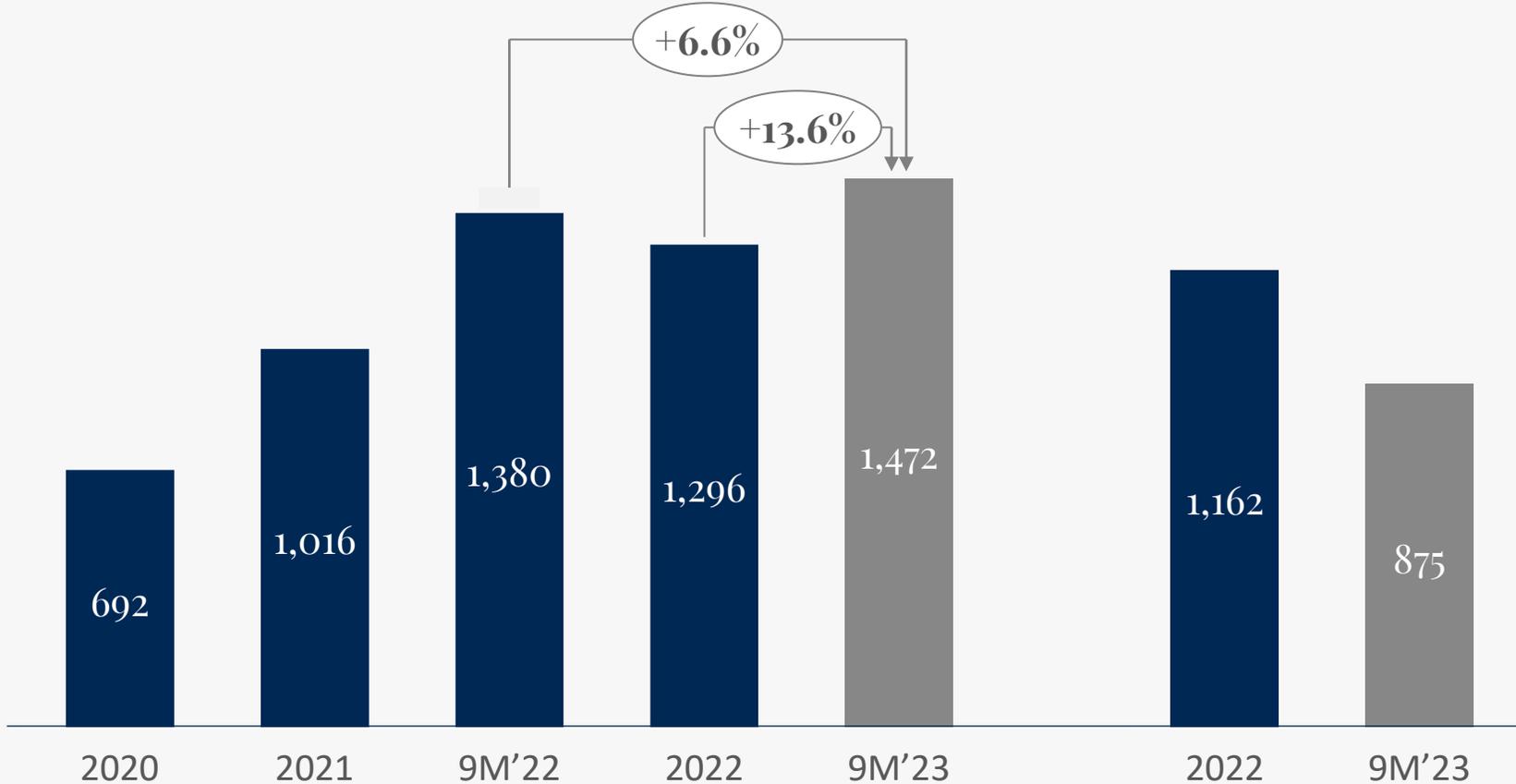


# Financial Results | 03

# ORDER BACKLOG & ORDER INTAKE

ORDER BACKLOG (€mIn)

ORDER INTAKE (€mIn)



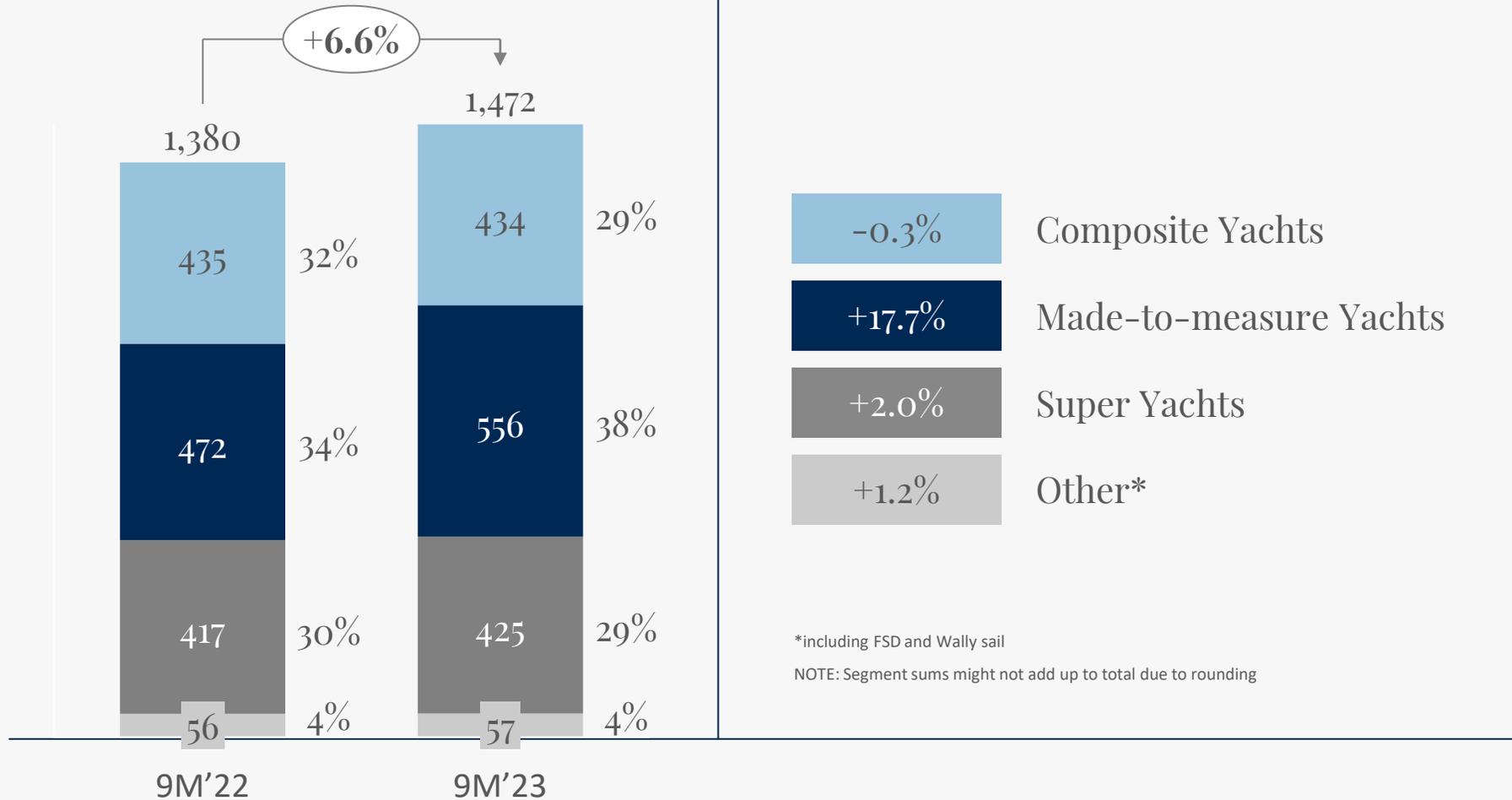
- ✓ ORDER BACKLOG CONTINUES TO GROW REACHING ~ €1.5bn
- ✓ IN 9M'23 COLLECTED €875mIn OF ORDERS CORRESPONDING TO 188 UNITS
- ✓ IN THE SAME PERIOD DELIVERED 178 UNITS
- ✓ ORDER BACKLOG COVERS MORE THAN 60% OF 2024 REVENUES

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

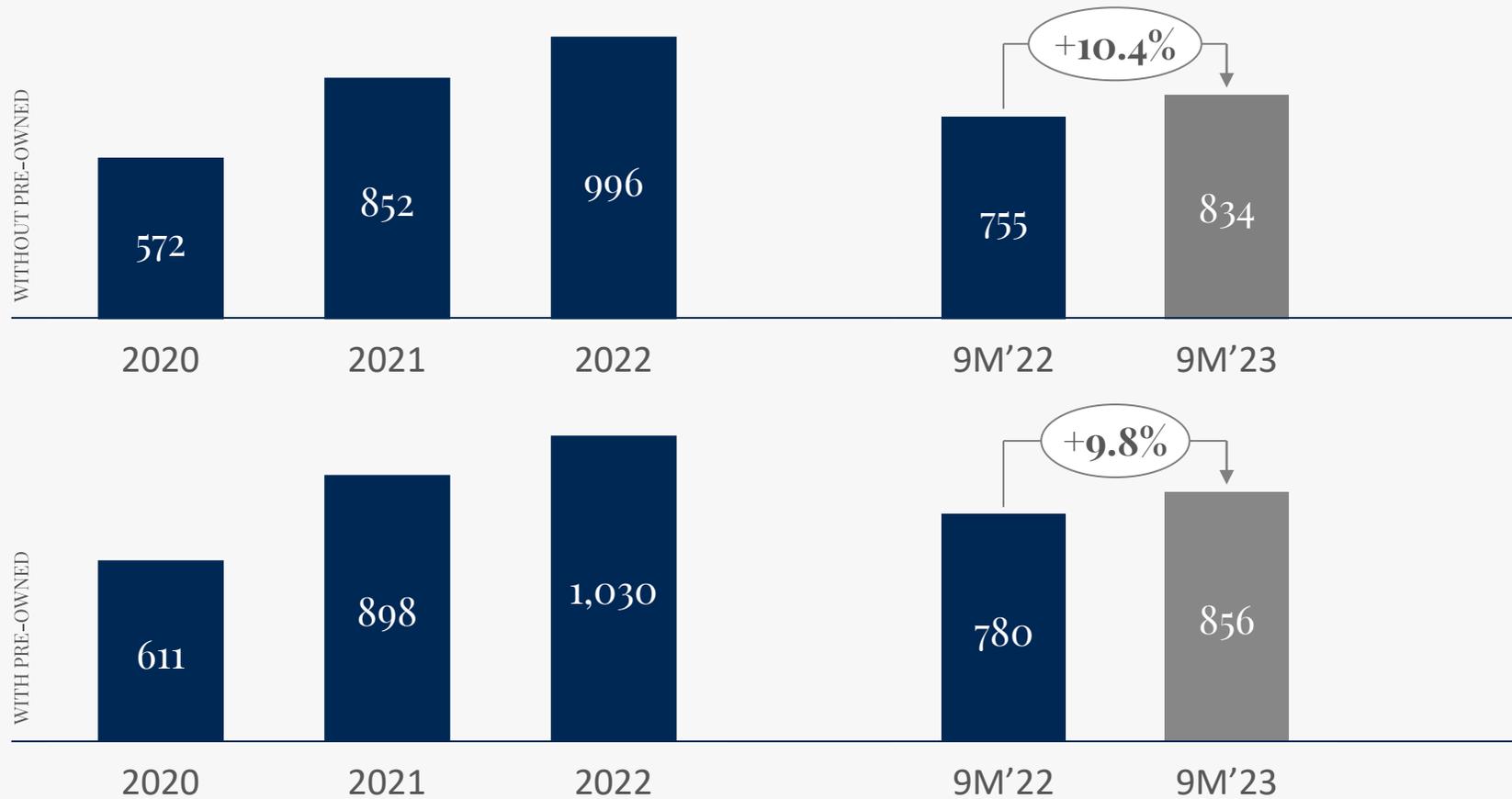
% of change YoY



- ✓ STRONG GROWTH CONTINUES IN 2023 SUPPORTED BY HIGH LEVEL OF ORDER INTAKE AND BACKLOG
- ✓ THE GROUP'S STRATEGY OF FOCUSING ON THE MOST PROFITABLE SEGMENT REFLECTED IN THE HIGHER NUMBER OF ORDER BACKLOG

# NET REVENUE

NET REVENUE<sup>1</sup> (€mIn)



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

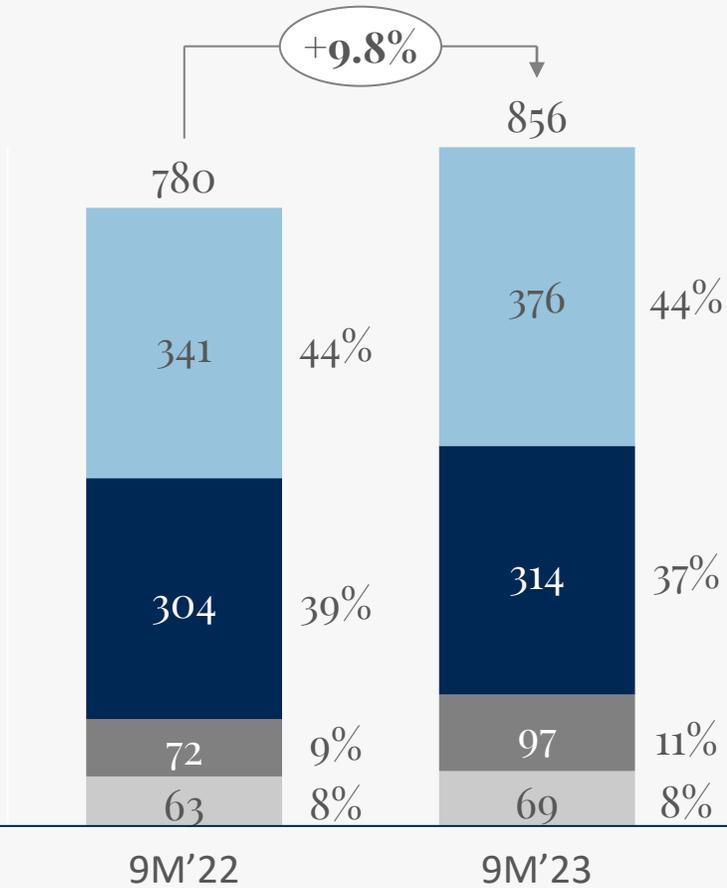


THE MARKET DEMAND  
COUPLED WITH THE SOLID  
BACKLOG CONTRIBUTED TO  
INCREASE REVENUES

# REVENUE BY SEGMENT

€mln and breakdown as % of total

% of change YoY



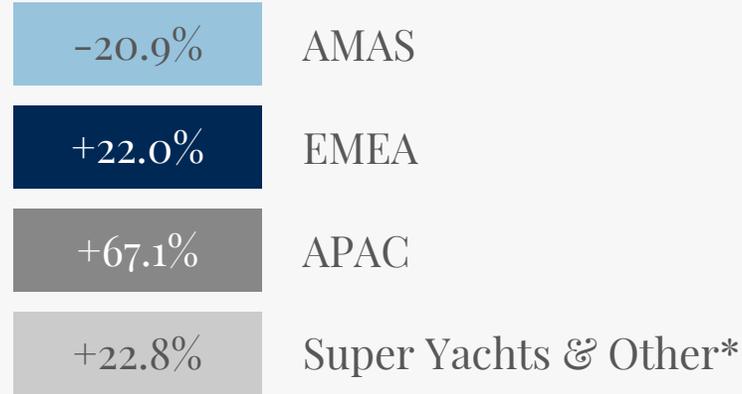
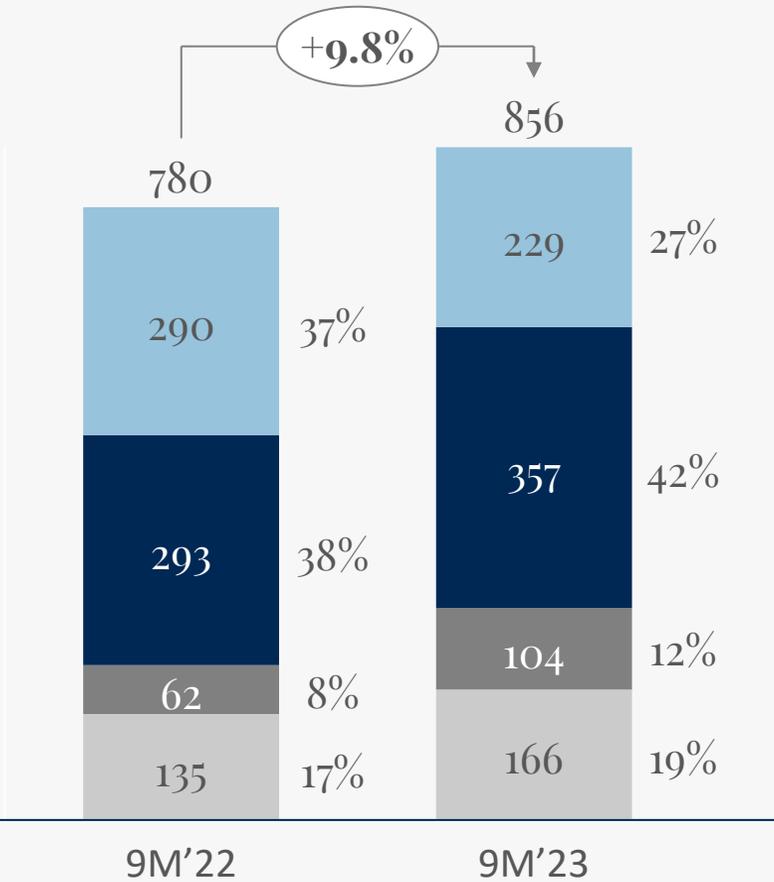
\*including Ancillaries, FSD, Wally sail and pre-owned  
 NOTE: Segment sums might not add up to total due to rounding

- ✓ THE LAUNCH OF FLAGSHIP SEMI SERIAL MODELS LARGELY CONTRIBUTED TO REVENUE GROWTH OF THE SUPER YACHTS SEGMENT
- ✓ OTHER SEGMENT BENEFITTED FROM THE GROWTH RAMP IN REVENUES DERIVING FROM THE WALLY SAILING SEGMENT

# 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

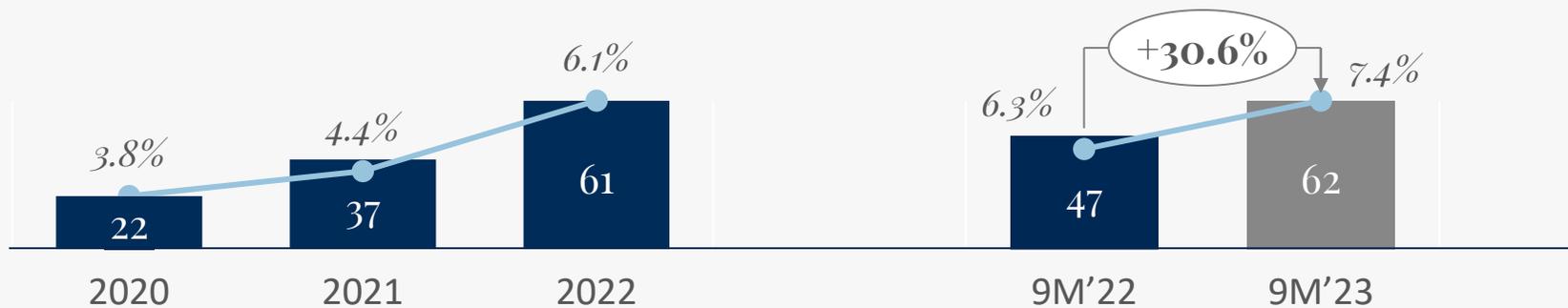
✓ THE WIDESPREAD GLOBAL PRESENCE ENABLES TO SEIZE OPPORTUNITIES IN ALL REGIONS

# ADJ EBITDA & NET PROFIT

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



NET PROFIT (€mIn & %<sup>2</sup>)



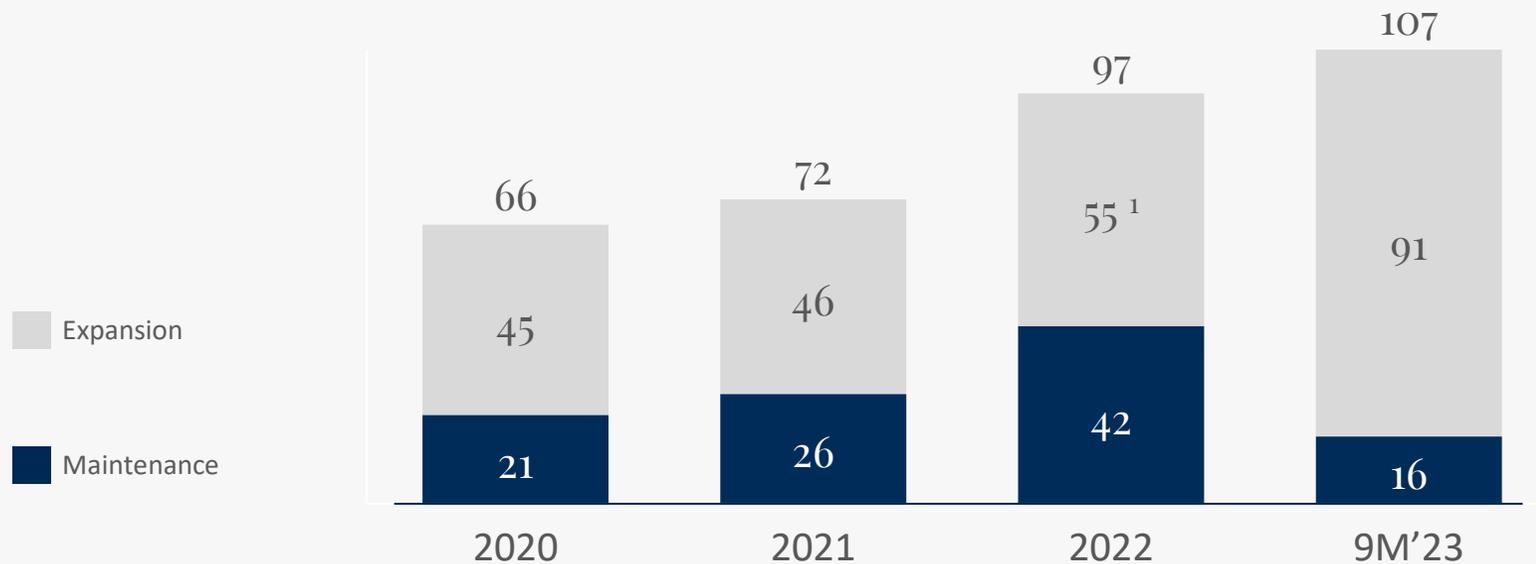
✓ CONFIRMED ABILITY TO INCREASE PROFITABILITY WITHIN THE MID-TERM GUIDANCE

✓ GROWTH IS SUPPORTED BY:

- BRAND HERITAGE AND PRICING POWER
- STRATEGIC POSITIONING
- INDUSTRIAL SCALABILITY

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>2</sup> (%)	3.7%	3.0%	4.2%	1.9%
CASH CONVERSION <sup>3</sup> (%)	64.3%	74.8%	70.2%	87.3%

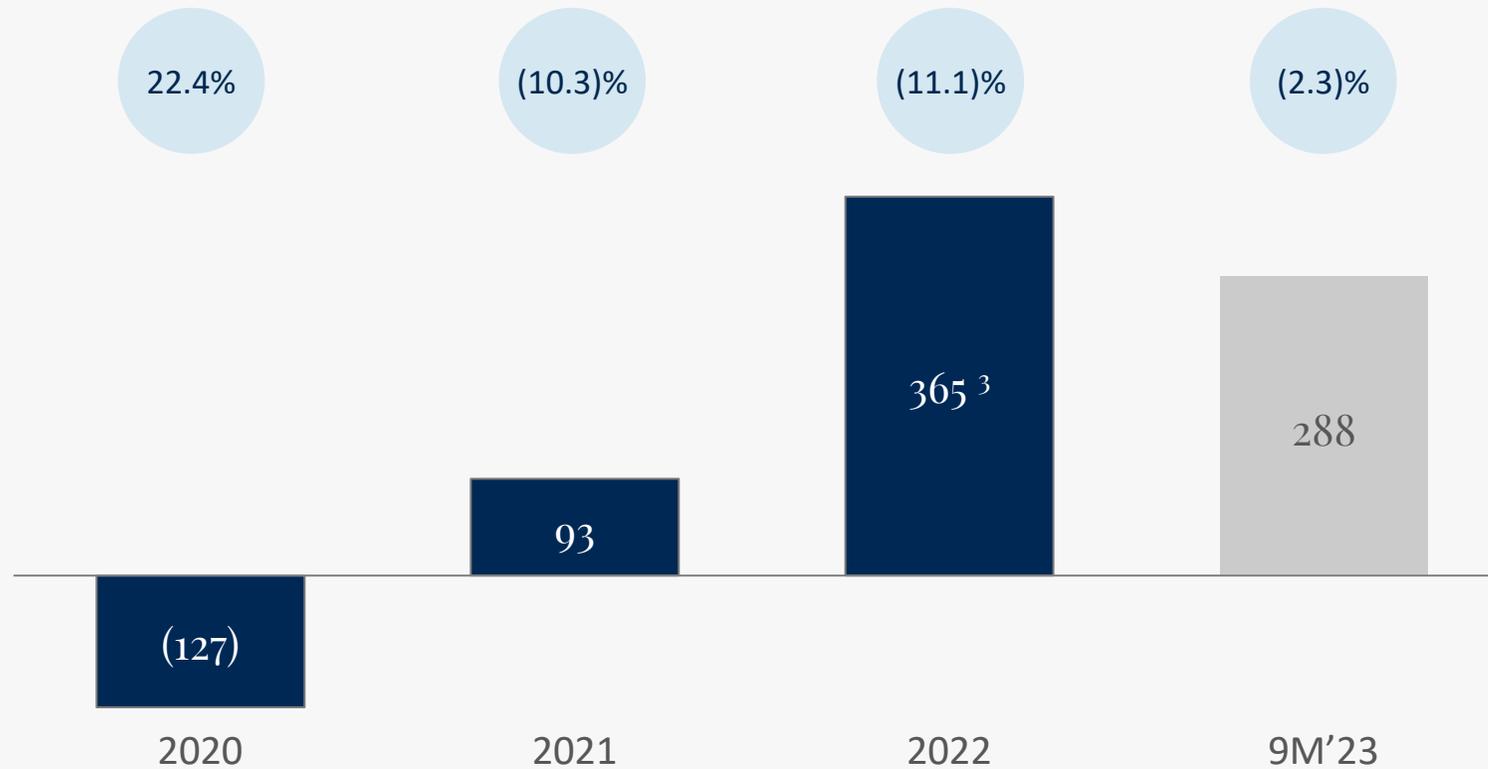
- ✓ EXPANSION CAPEX MAINLY RELATED TO:
  - ACQUISITION AND PUTTING INTO OPERATION OF RAVENNA SHIPYARD BY YEAR END
  - ONGOING PRODUCT RANGE AND INDUSTRIAL CAPACITY EXPANSION
  
- ✓ CASH CONVERSION AFTER MAINTENANCE CAPEX CONFIRMED

Source: Company Information. 1. Figures relates to Fratelli Canalichio and Massello acquisitions. 2. Calculated as Maintenance Capex / Net Revenue without Pre-Owned. Based on illustrative management definition of Maintenance Capex. 3. Calculated as (Adj. EBITDA – Maintenance Capex) / Adj. EBITDA.

# NET FINANCIAL POSITION & NWC

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

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



✓ NEGATIVE NWC DESPITE A SEASONALITY EFFECT AND THE HIGH LEVEL OF DELIVERIES

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 | 04

## MOVING TOWARDS THE MID-TERM GUIDANCE

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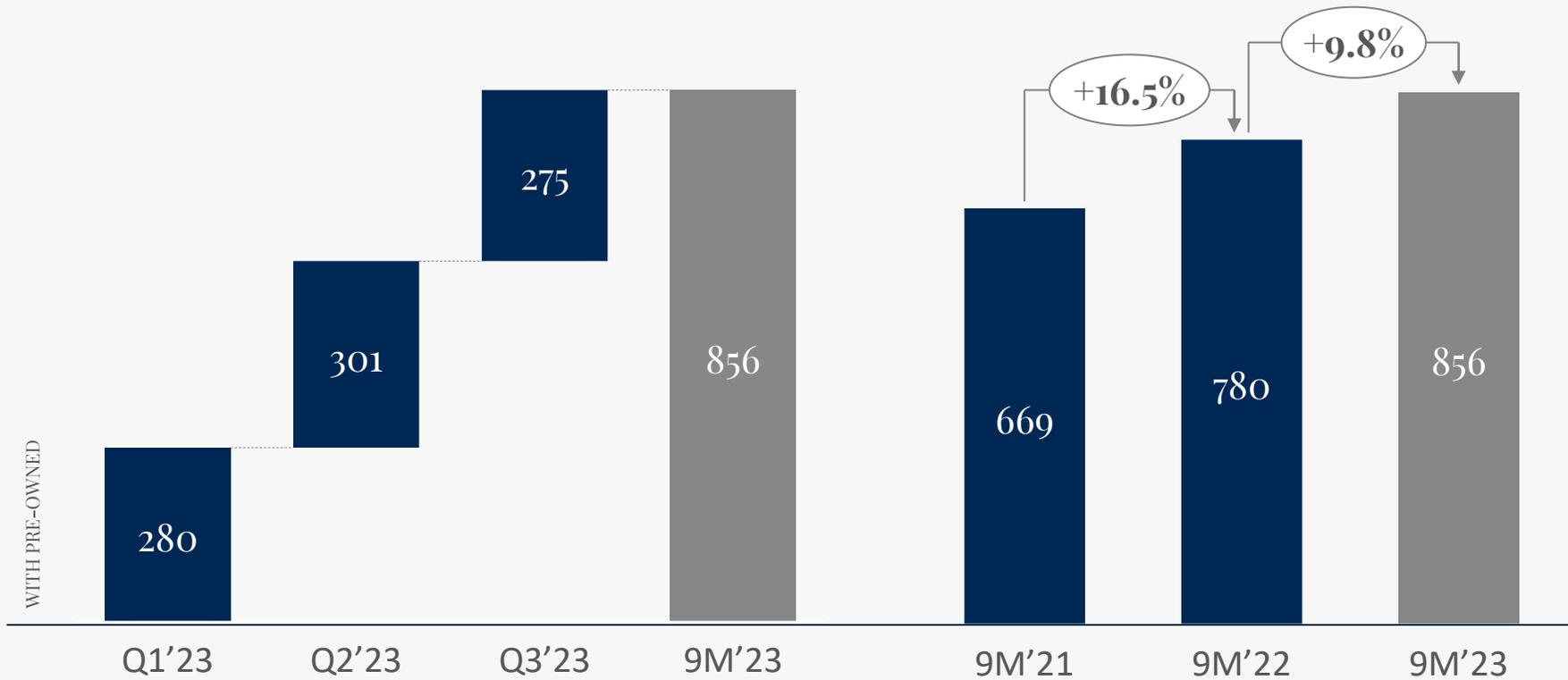
# Appendix

# NET REVENUE

NET REVENUE<sup>1</sup> (€mIn)

Quarterly evolution

YoY comparison



✓ THE MARKET DEMAND COUPLED WITH THE SOLID BACKLOG CONTRIBUTED TO INCREASE REVENUES

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