



FERRETTIGROUP



FY 2023 PRELIMINARY RESULTS

WALLY
3


FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

unaudited data

TODAY'S PRESENTERS



ALBERTO GALASSI
CHIEF EXECUTIVE OFFICER



MARCO ZAMMARCHI
CHIEF FINANCIAL OFFICER

TODAY'S AGENDA

1 Highlights

2 Market Dynamics

3 Financial Results

4 Business Highlights

5 Final Remarks

Q&A




FERRETTIGROUP

Highlights | 01

WALLY



FERRETTIYACHTS

PERASHING

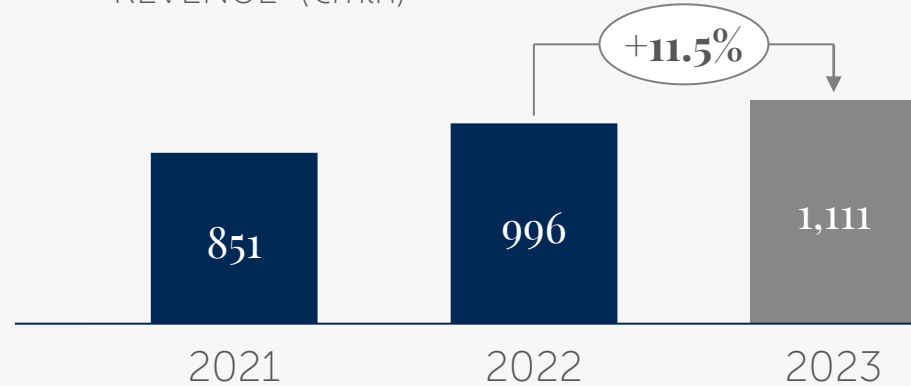
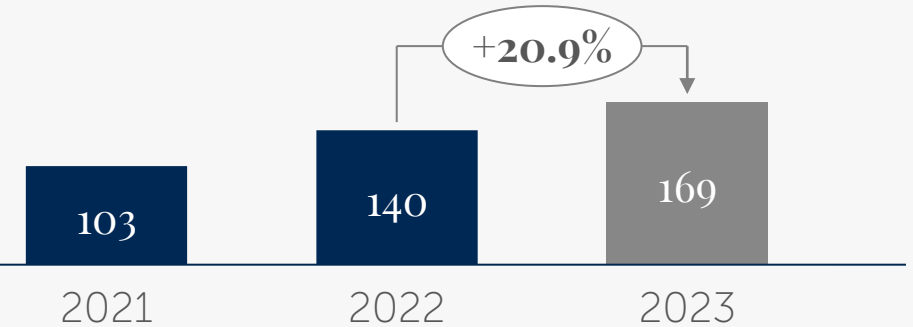
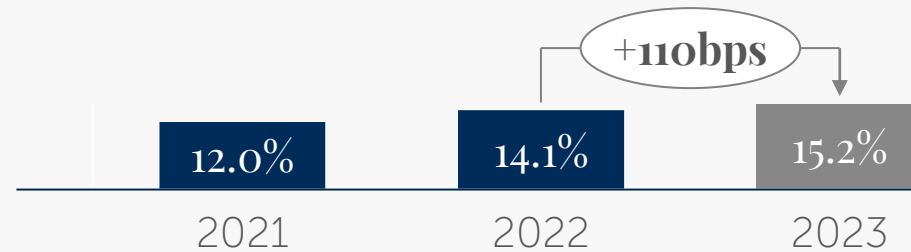
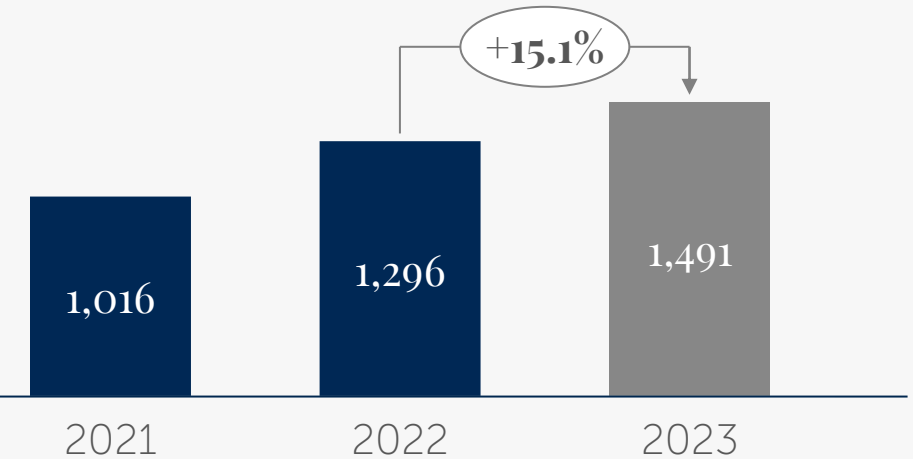
Italmare

Riva

CRN

CUSTOM LINE

DOUBLE DIGIT GROWTH OF MAIN KPIs

REVENUE¹ (€mln)ADJ EBITDA² (€mln)ADJ EBITDA margin³ (%)ORDER BACKLOG⁴ (€mln)

1. Revenue without Pre-Owned; 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Calculated as Adj. EBITDA/Revenue without Pre-Owned; 4. Order Backlog represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers.



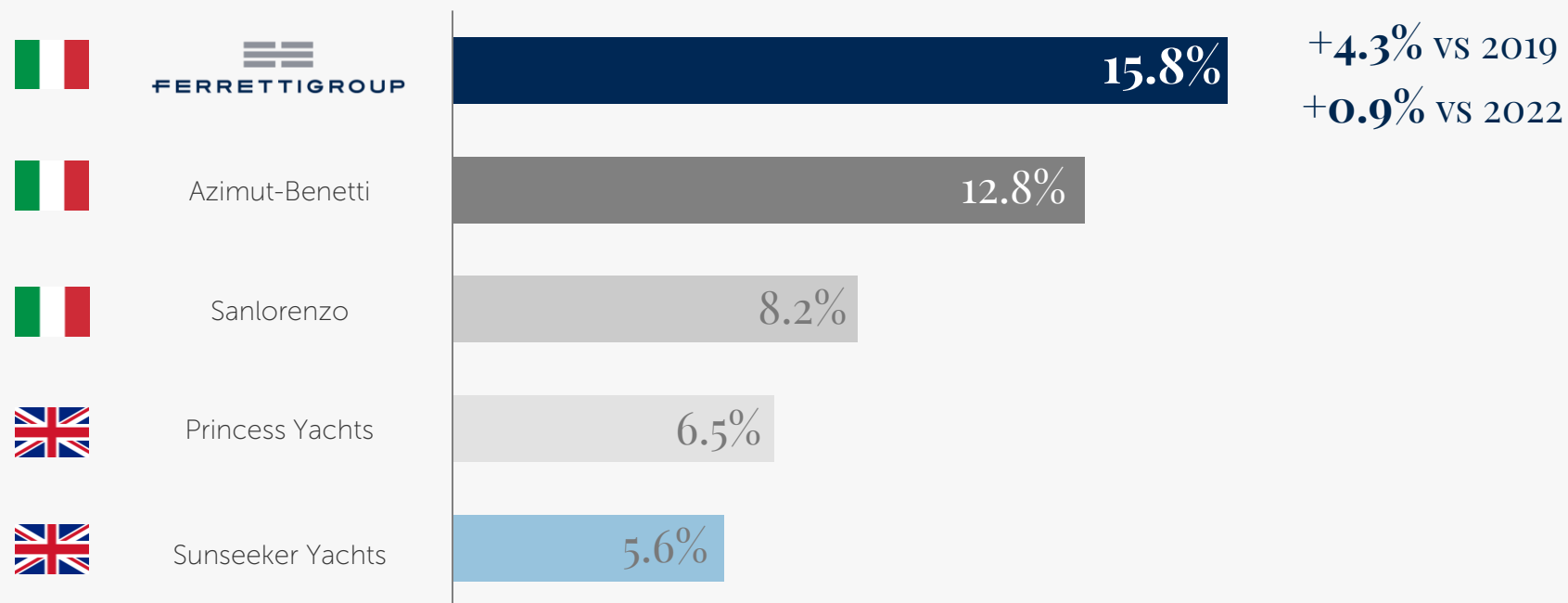
Market Dynamics | 02

FERRETTI GROUP IMPROVED LEADERSHIP

2023A GLOBAL INBOARD MARKET BY PLAYER, VOP¹ %

Focus On Composite (>30 ft) & Made-to-Measure Yachts

Not Including Super Yachts



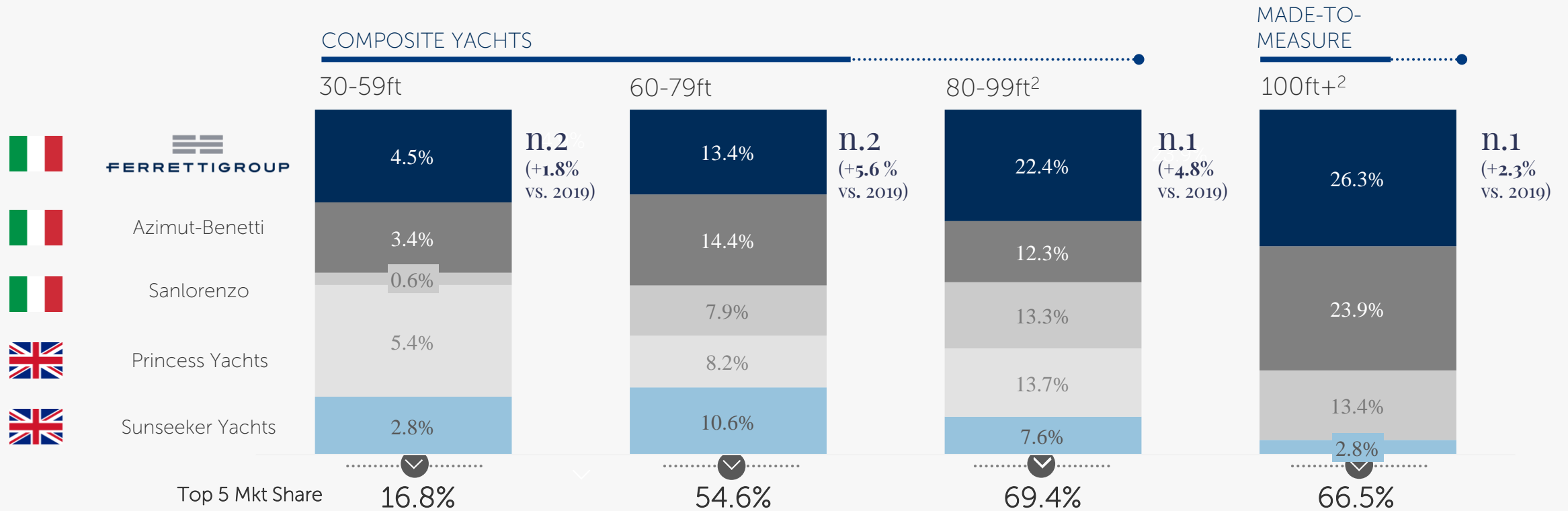
1) Classification based on Value of Production declared to PDA; Note: Market refers to inboard Composite & Made-to-measure Yachts excluding Super Yachts; numbers might not sum-up due to rounding; Source: Phil Draper & Associates Database (December 2023)

MARKET LEADER WITH A STRONG FOCUS ON THE MOST PROFITABLE SEGMENTS

2023A GLOBAL INBOARD MARKET BY PLAYER, VOP¹ %

Focus On Composite (>30 ft) & Made-to-Measure Yachts

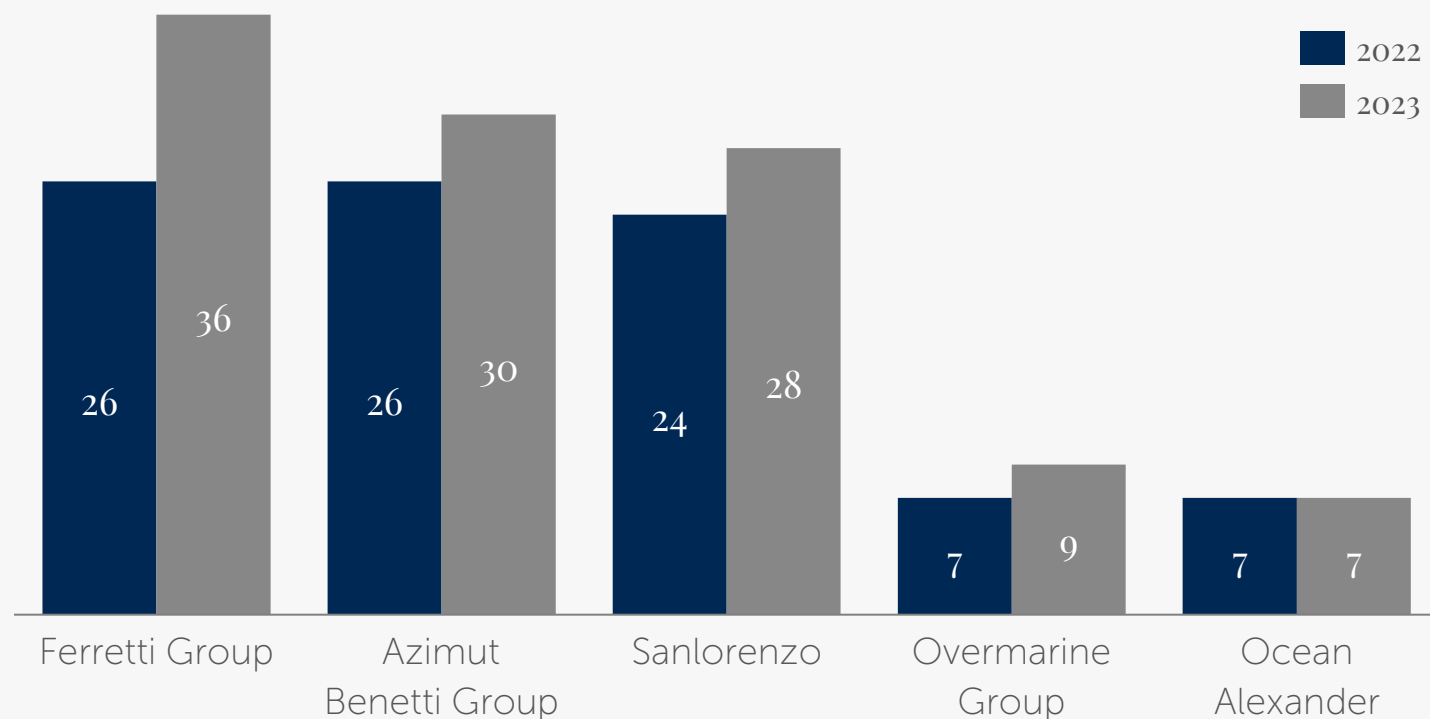
Not Including Super Yachts



1) Classification based on Value of Production declared to PDA; 2) Two segments with higher unit price & profitability, which have been progressively integrated from a previous very fragmented landscape; Note: Market refers to inboard Composite & Made-to-measure Yachts excluding Super Yachts; numbers might not sum-up due to rounding; Source: Phil Draper & Associates Database (December 2023)

FERRETTI GROUP LEADER IN HIGHER PROFITABILITY SEGMENTS

TOP FIVE SUPERYACHT BUILDERS RANKED BY NUMBER OF YACHTS 30+ METERS DELIVERED 2022 VS 2023

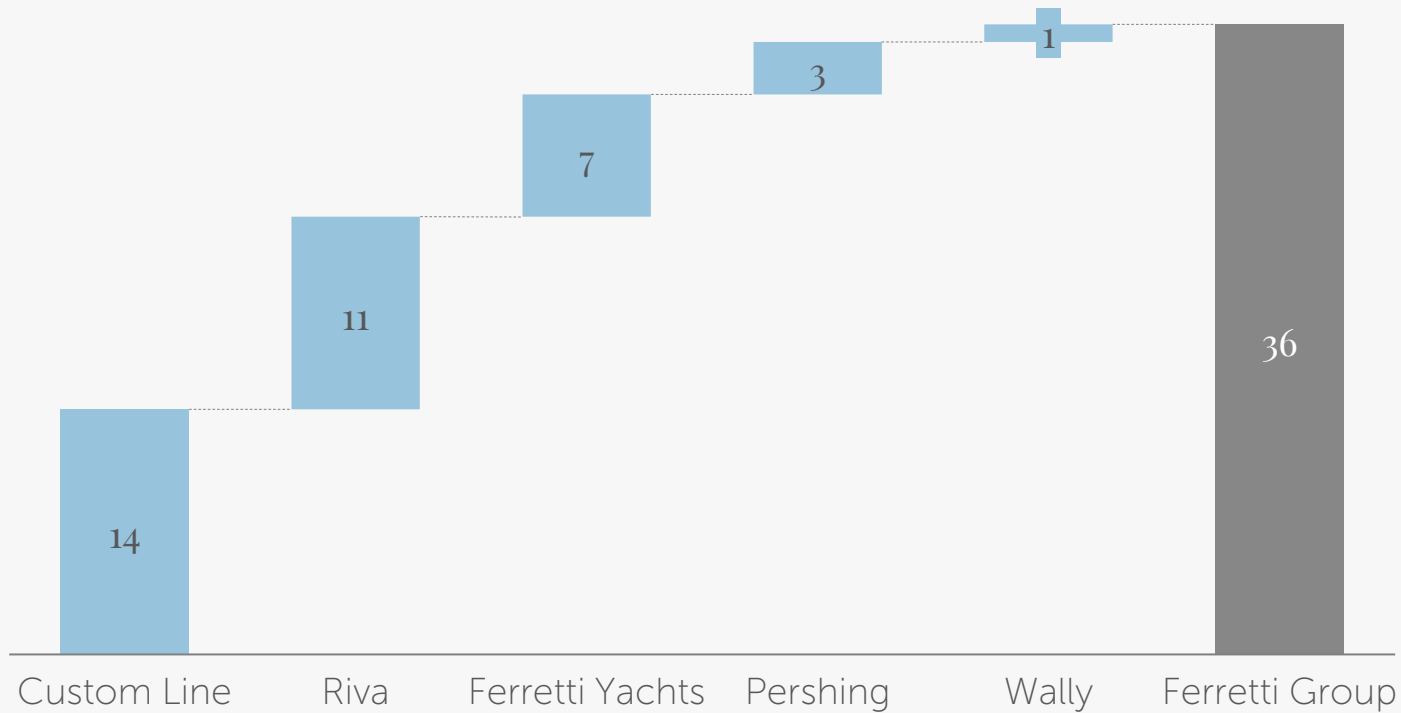


- ✓ In 2023, Ferretti Group ranked first in the 30+ meters yacht delivered
- ✓ The ranking remains unchanged compared to 2022

Source: SuperYacht Times research February 2024

SUPERIOR PORTFOLIO PERFORMANCE

NUMBER OF YACHTS 30+ METERS DELIVERED IN 2023



✓ "Within Ferretti Group, Custom Line delivered 14 yachts, closely followed by Riva with 11. Additionally, Ferretti Yachts contributed seven, Pershing three, and Wally added one yacht to the total."

Source: SuperYacht Times research February 2024

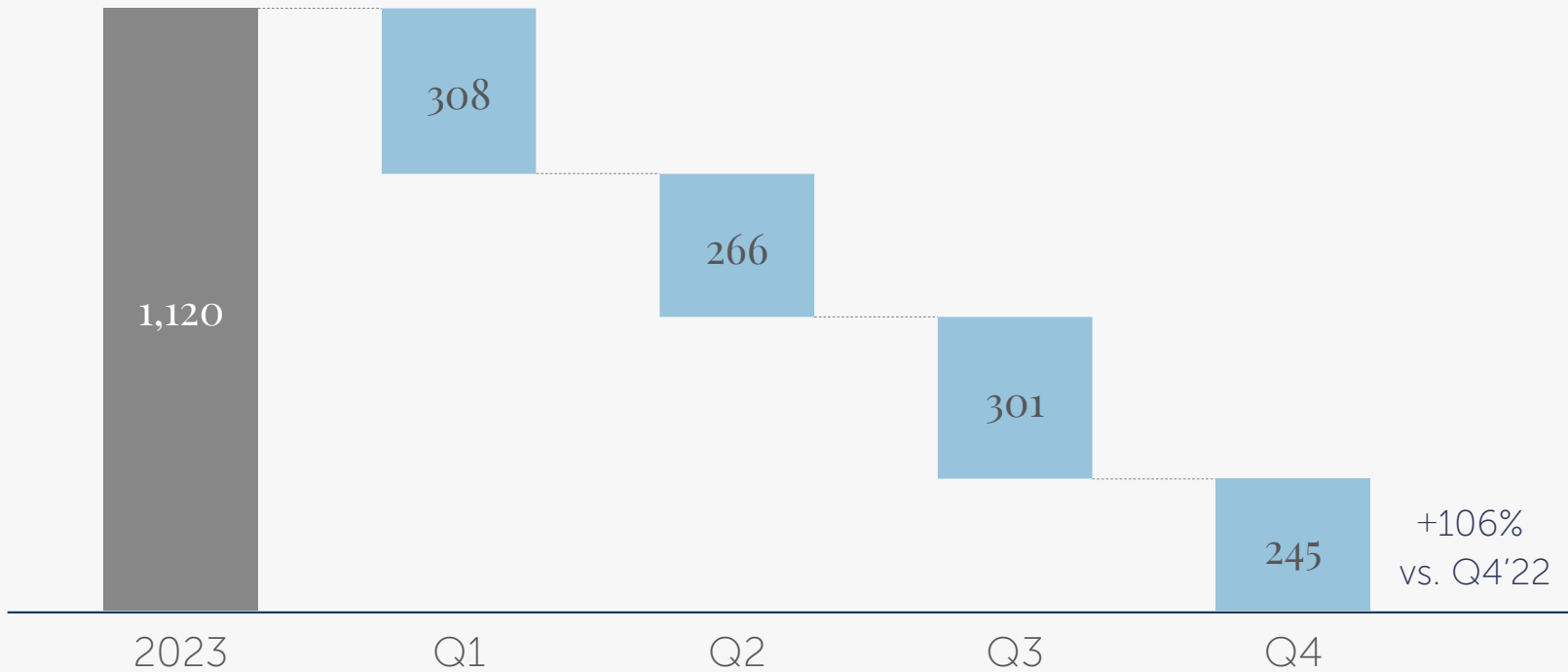
Source: SuperYacht Times research February 2024



Financial Results | 03

ORDER INTAKE OF 2023

ORDER INTAKE (€mIn)

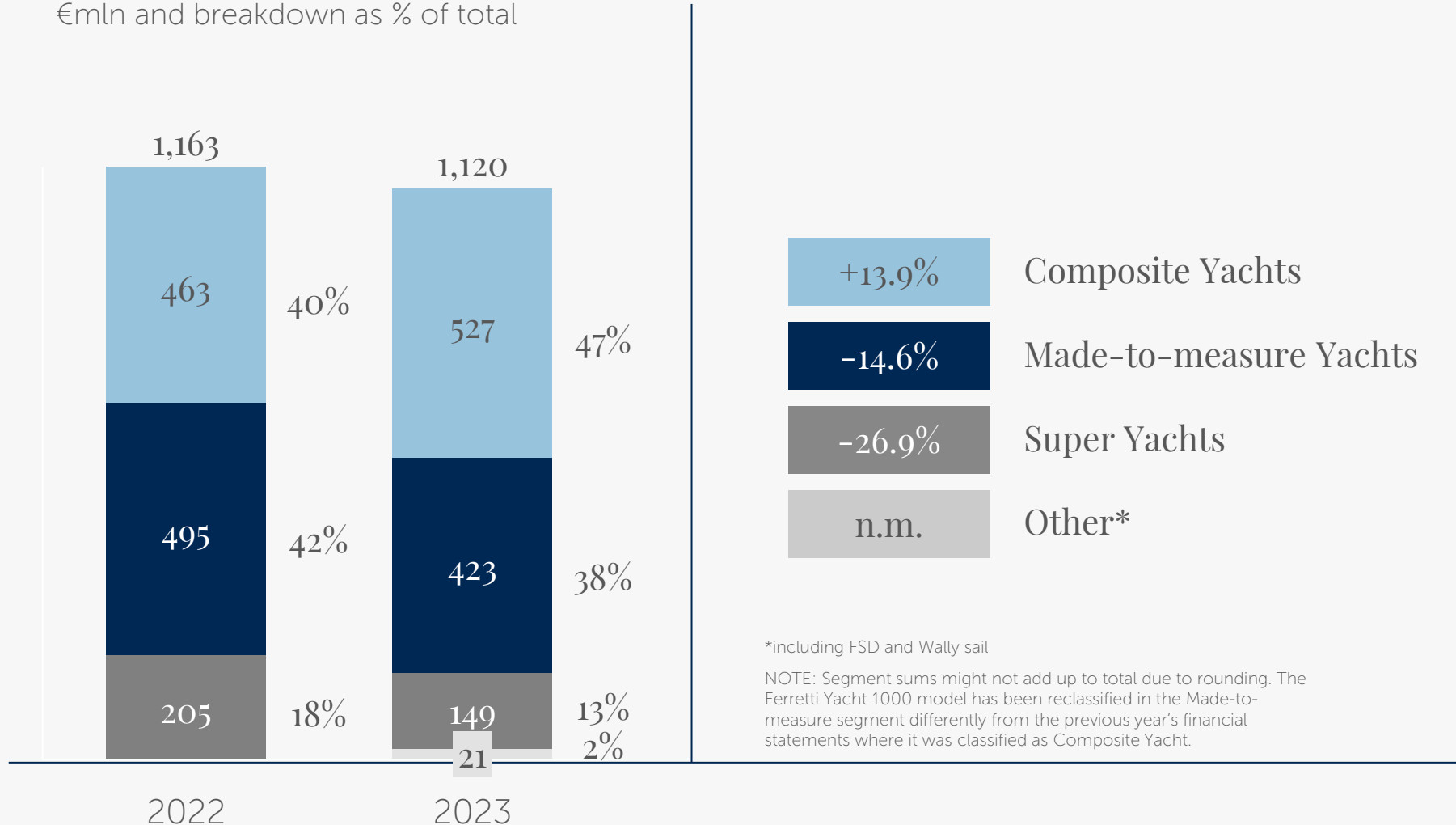


In Q4'23 collected €245mIn of new orders up from €119mIn in Q4'22

Source: Company Information. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels.

ORDER INTAKE BY SEGMENT

€mln and breakdown as % of total

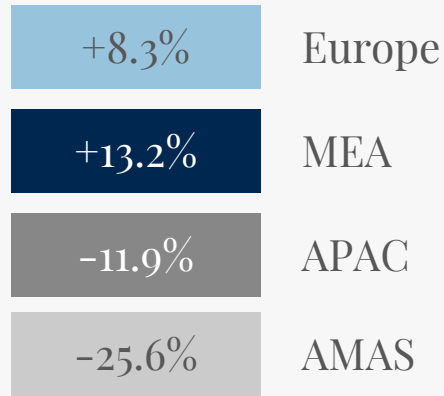
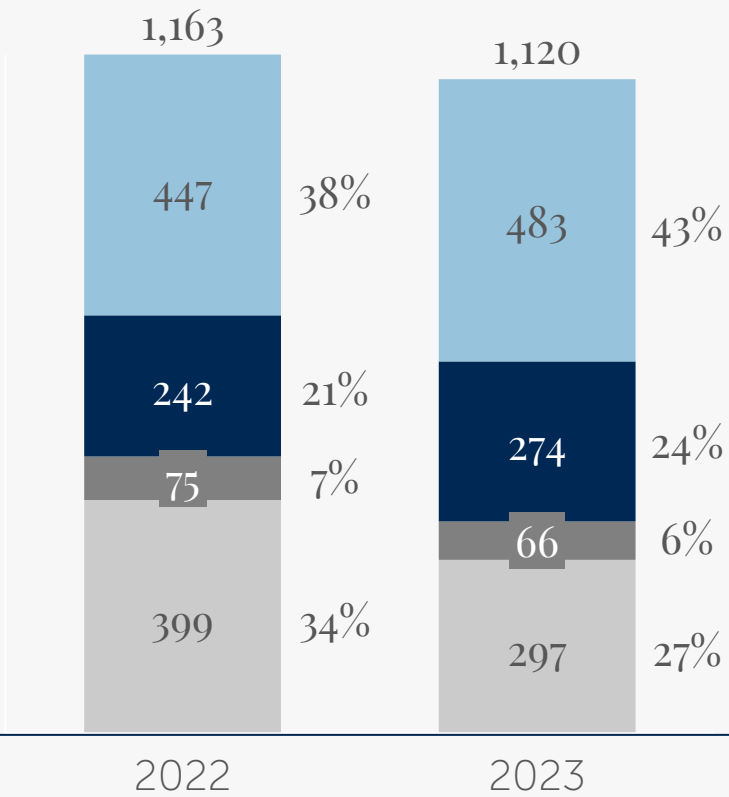


- ✓ In 2023 Order Intake was in line with the previous year
- ✓ Composite segment above 80 ft (with a higher profitability aligned to MtM segment) was ca.50% of total Composite
- ✓ MtM & SY segments negatively impacted by clients' decision to postpone yachts purchasing due to long waiting list

ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY



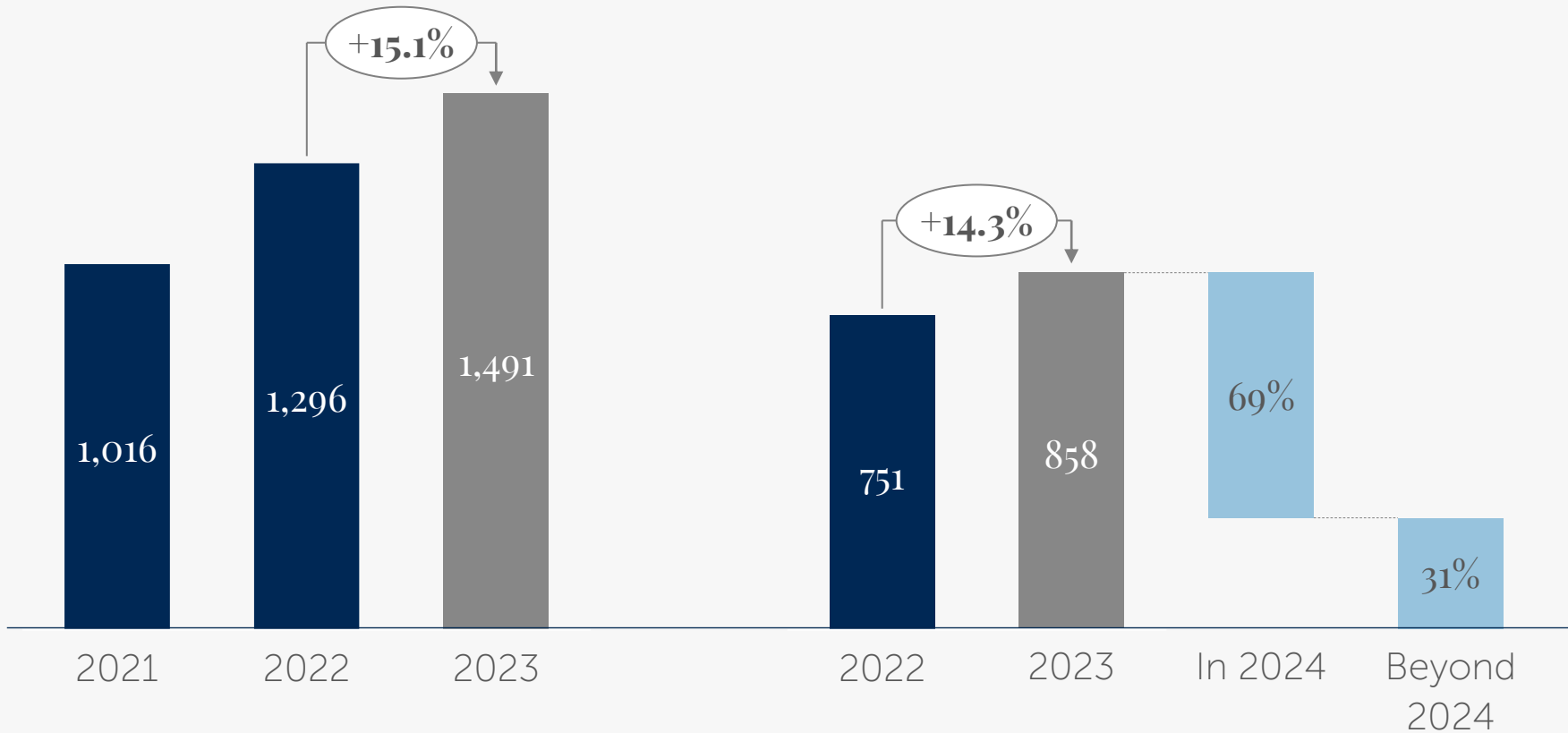
NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality.

✓ Middle East and Africa region grew double digit mainly thanks to very positive performance of GCC and Turkey

ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mln)

NET BACKLOG (€mln)



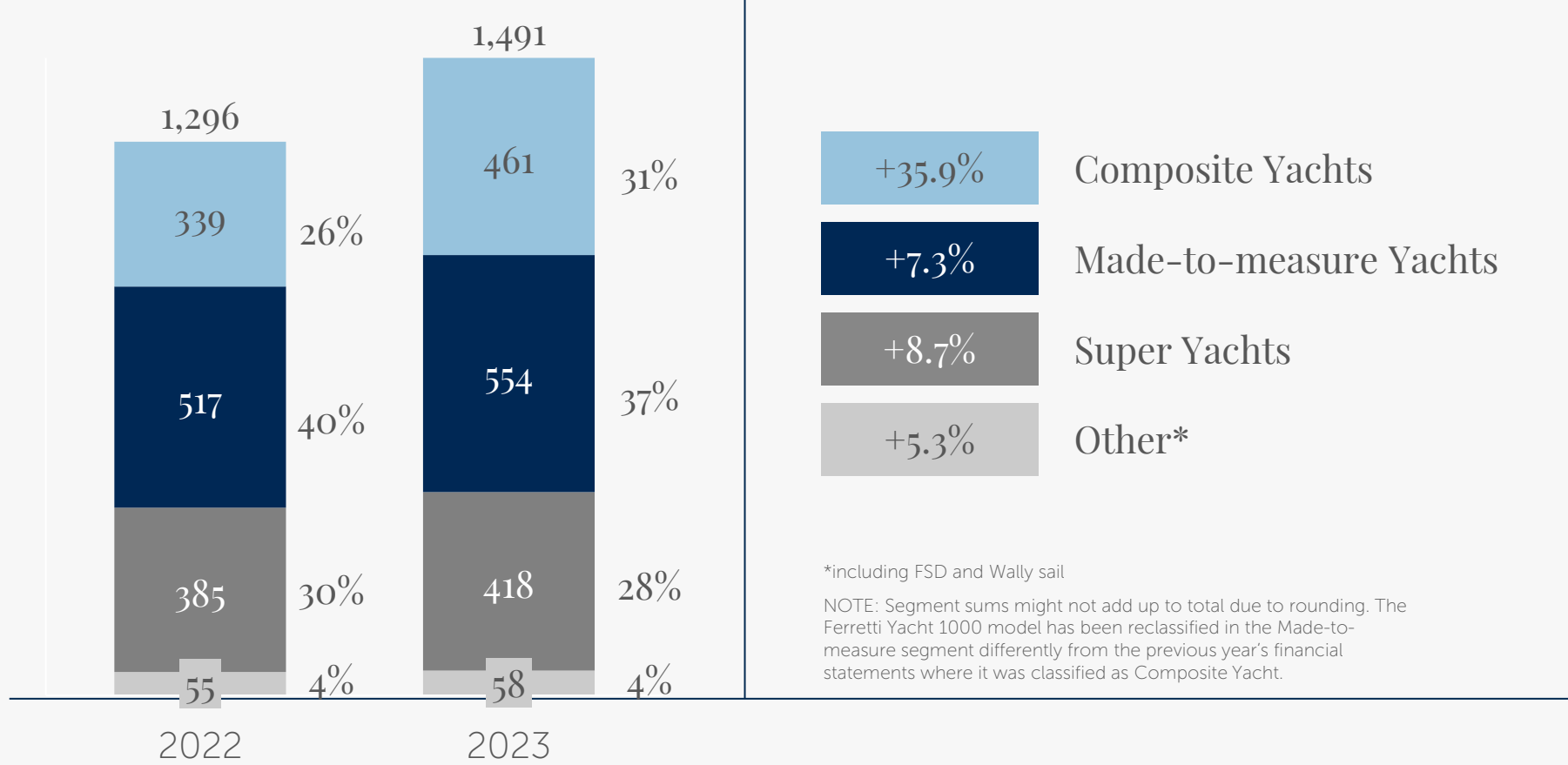
- ✓ Order Backlog and Net Backlog continue to grow giving clear visibility to future revenue
- ✓ In 2023 collected ca. €1,120mln of orders corresponding to 244 units
- ✓ In the same period delivered 212 units

Source: Company Information. Order Backlog represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers. Net Backlog is calculated as the total orders in portfolio not yet delivered net of revenues already booked.

ORDER BACKLOG BY SEGMENT

€mln and breakdown as % of total

% of change YoY



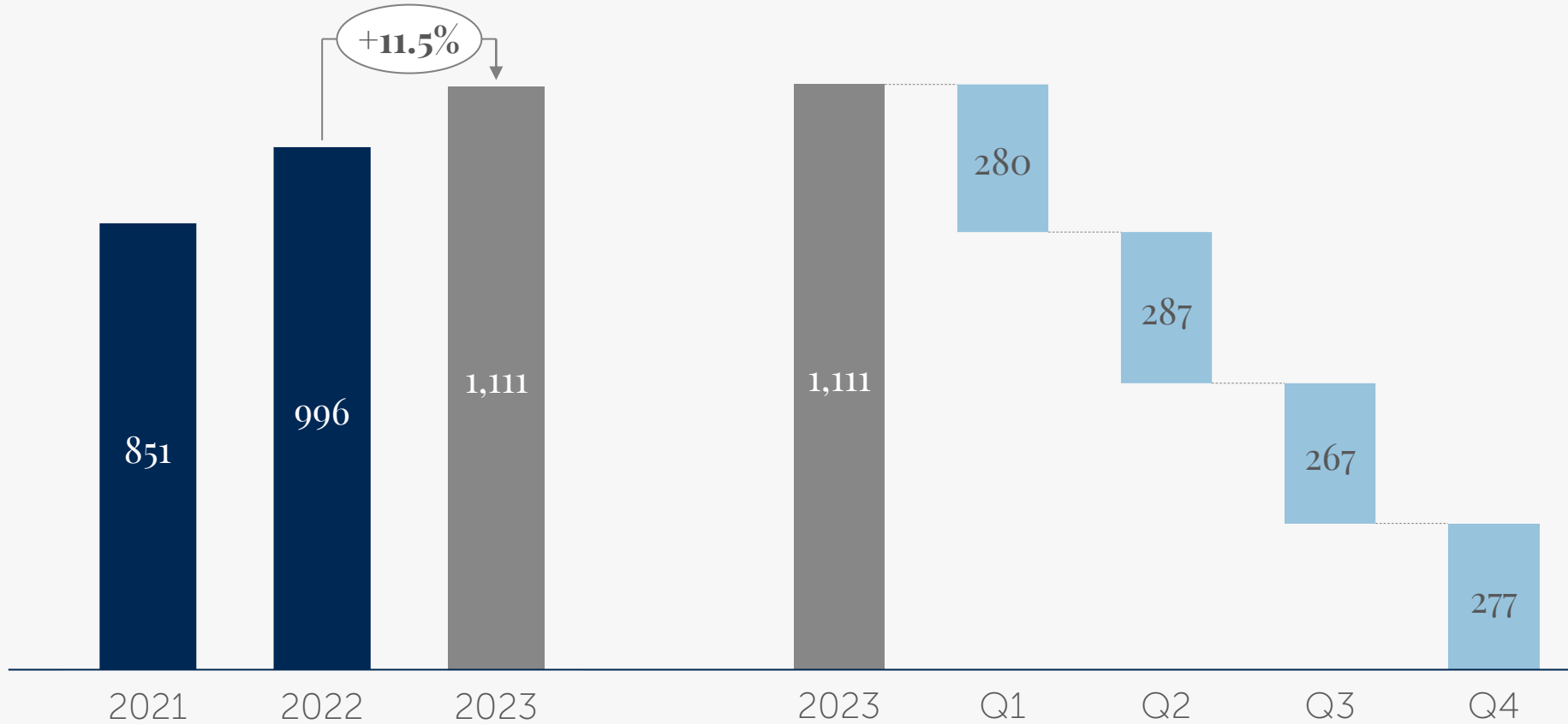
*including FSD and Wally sail

NOTE: Segment sums might not add up to total due to rounding. The Ferretti Yacht 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht.

- ✓ Strong growth continues in 2024 and beyond, supported by high level of Order Intake and Backlog
- ✓ Large Composite and Made to measure segments continue to be the core of the Group's strategy

REVENUE

REVENUE¹ (€mln)



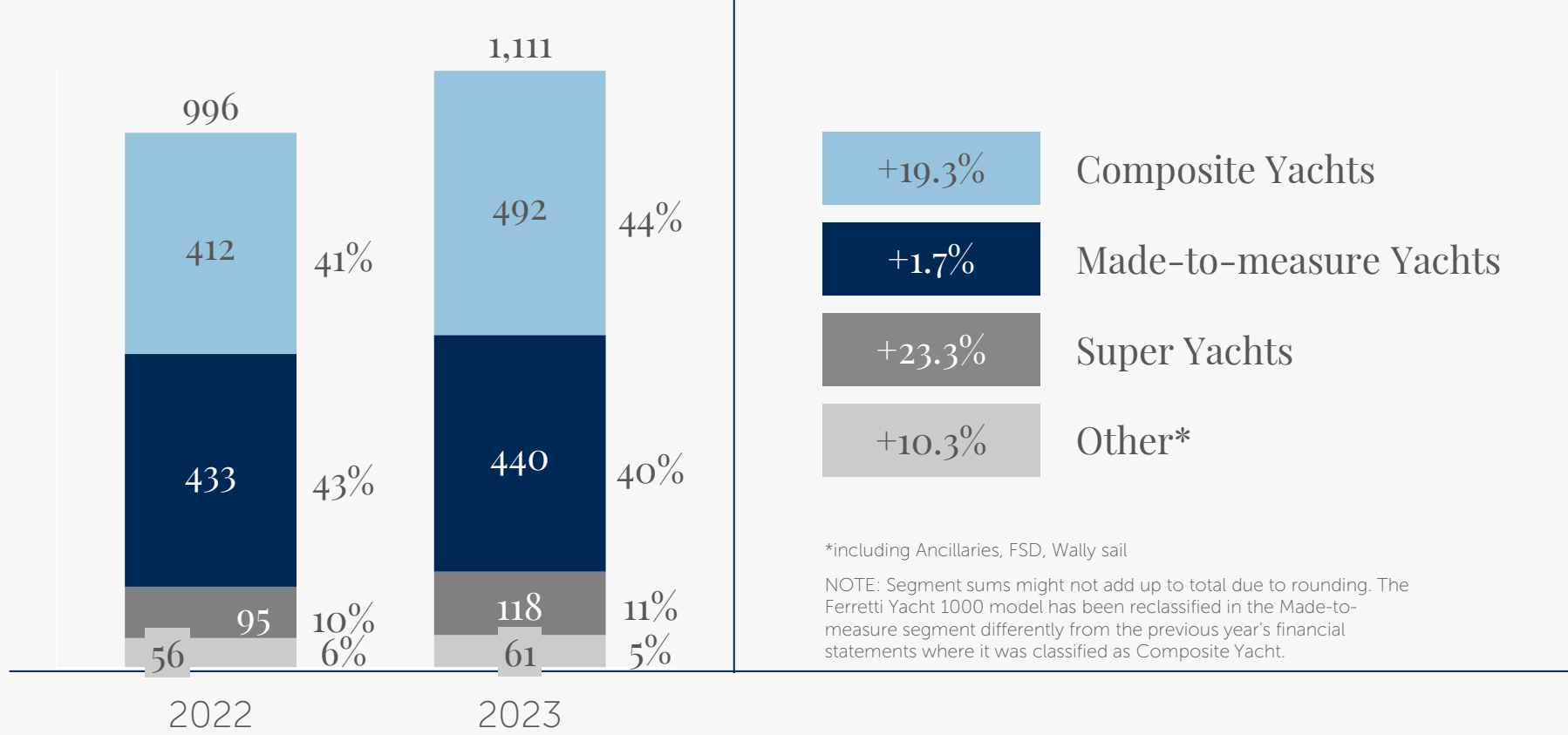
Source: Company Information. 1. Revenue without Pre-Owned.

✓ Revenue increased almost 12% YoY with a good balance between quarters confirming once again the low seasonality of our business

REVENUE BY SEGMENT

€mln and breakdown as % of total

% of change YoY

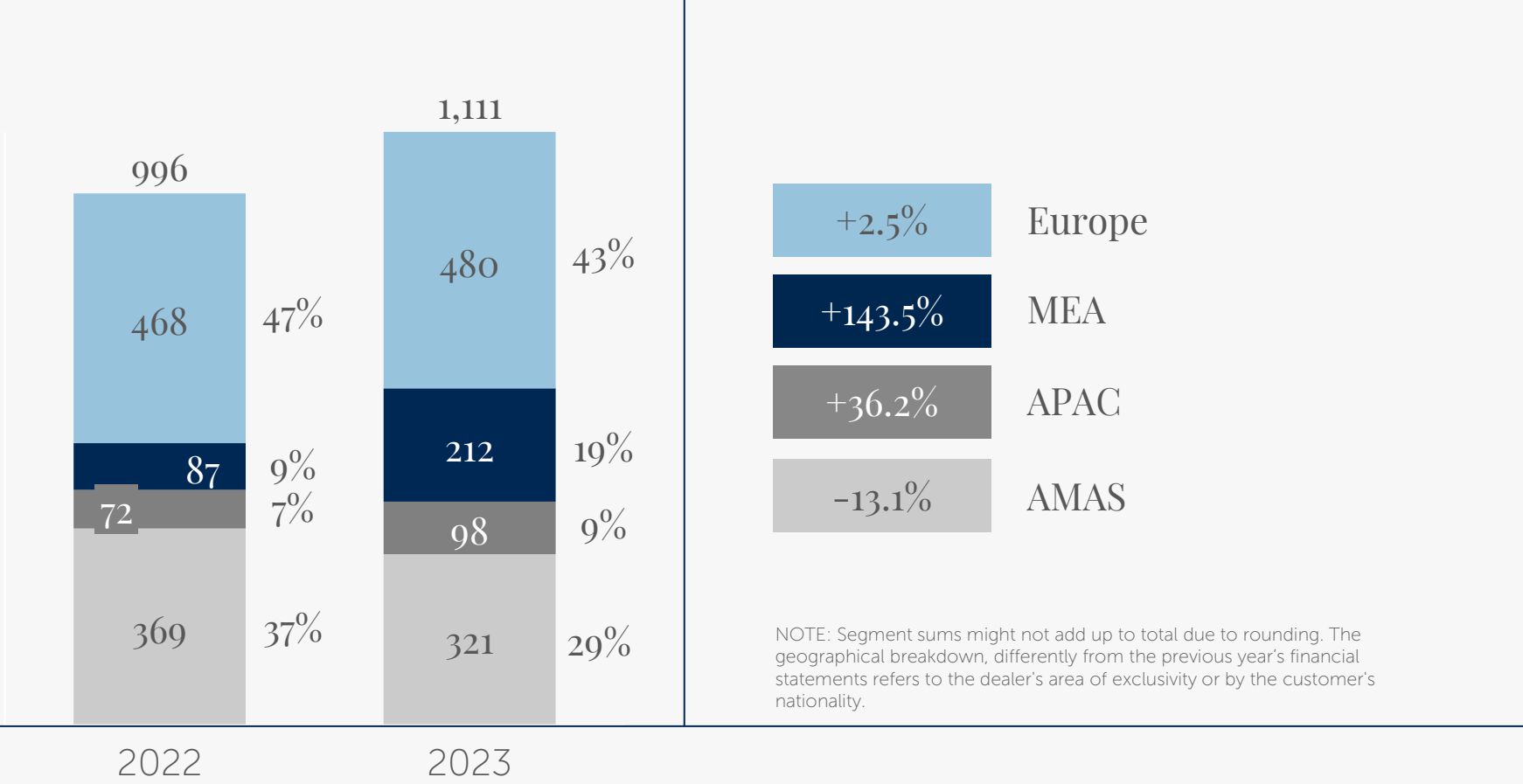


- ✓ The launch of flagship semi serial models largely contributed to revenue growth of the Super Yachts segment
- ✓ Other segment benefitted from the increase in revenue deriving from the Wally sailing segment

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

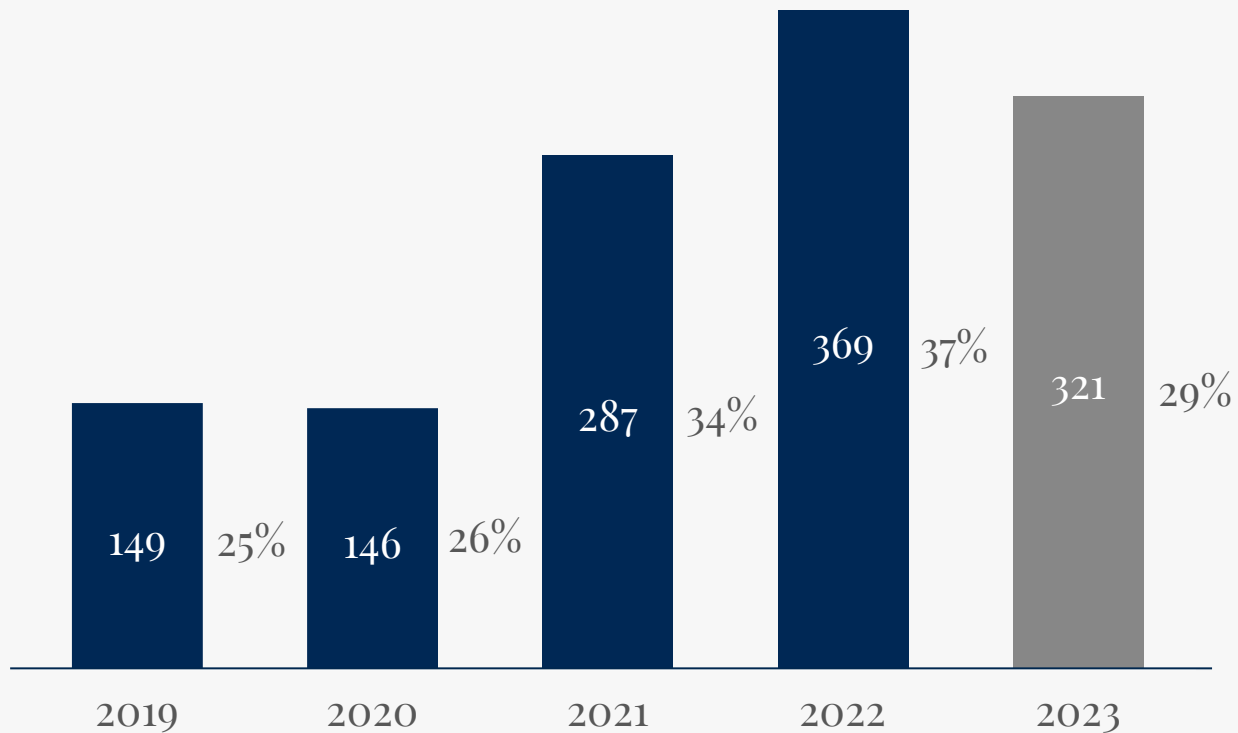


NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality.

- ✓ The widespread global presence enables to seize opportunities in all regions
- ✓ MEA region showed a strong increase driven by GCC and Turkey
- ✓ AMAS performed well in SY segment, thus witnessing an overall normalization after a few booming years

AMAS RESILIENCE

REVENUE¹ (€mln and breakdown as % of total)

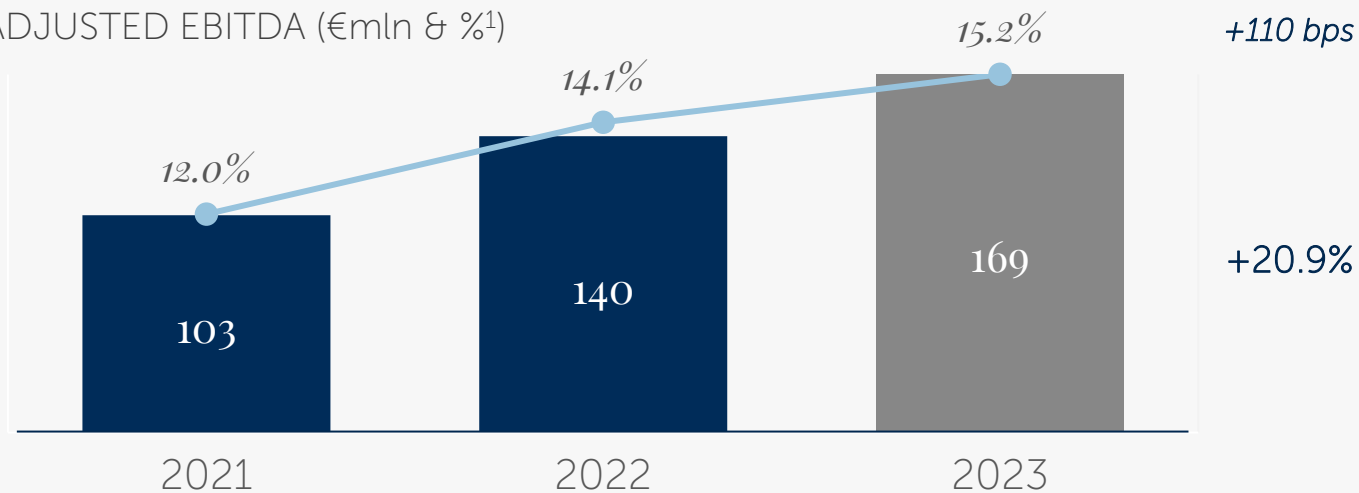


✓ AMAS share of revenues in line with 2021 after booming

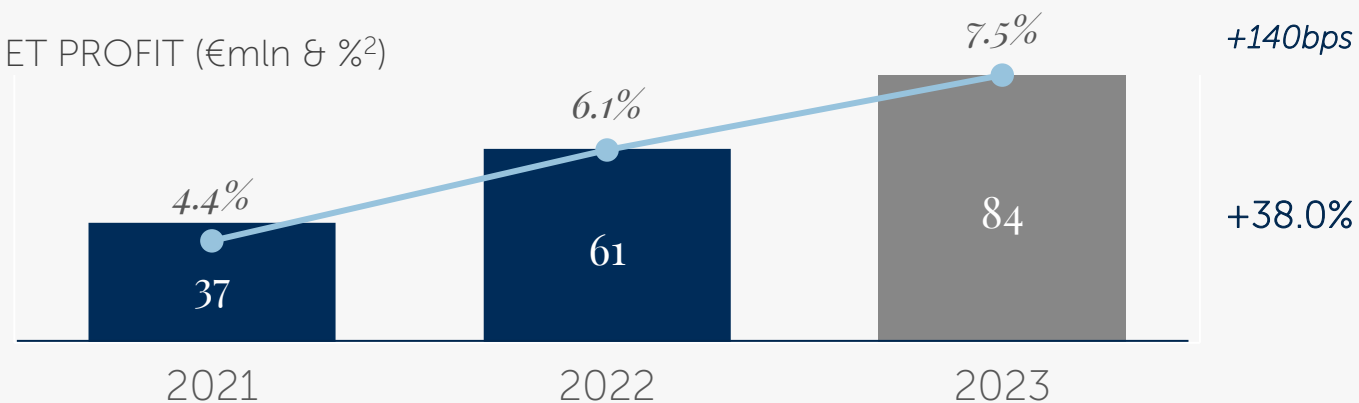
1. Revenue without Pre-Owned. NOTE: the geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality.

ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %¹)



NET PROFIT (€mln & %²)

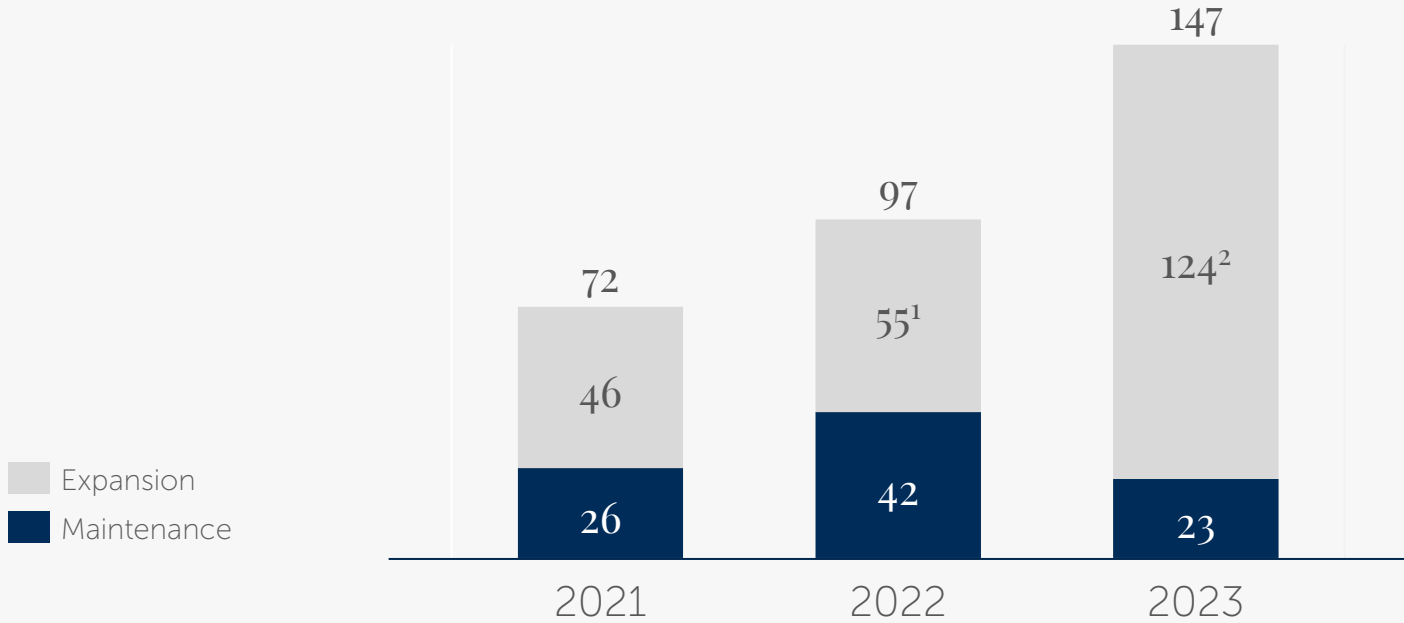


✓ Adj EBITDA of ca. €169mln, up about 21% from 2022, with margin of 15.2%, up 110bps

- ✓ Growth is supported by:
- brand and pricing power
 - strategic positioning
 - industrial scalability

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

CAPEX



MAINTENANCE CAPEX RATIO ³ (%)	3.0%	4.2%	2.1%
CASH CONVERSION ⁴ (%)	74.8%	70.2%	86.5%

- ✓ Expansion capex was mainly related to 100k sqm Ravenna shipyard acquisition to meet the growing need of production
- ✓ The overall investment in Ravenna was equal to 62% of expansion capex
- ✓ Shipyard already operational and full operativity expected by the end of 2024

Source: Company Information. Note that Capex includes R&D expenses; 1. ca. €13mln related to Fratelli Canalicchio and Il Massello acquisitions. 2. ca. €77mln related to Ravenna shipyard acquisition; 3. Calculated as Maintenance Capex / Revenue without Pre-Owned. Based on illustrative management definition of Maintenance Capex. 4. Calculated as (Adj. EBITDA - Maintenance Capex) / Adj. EBITDA.

RAVENNA SHIPYARD

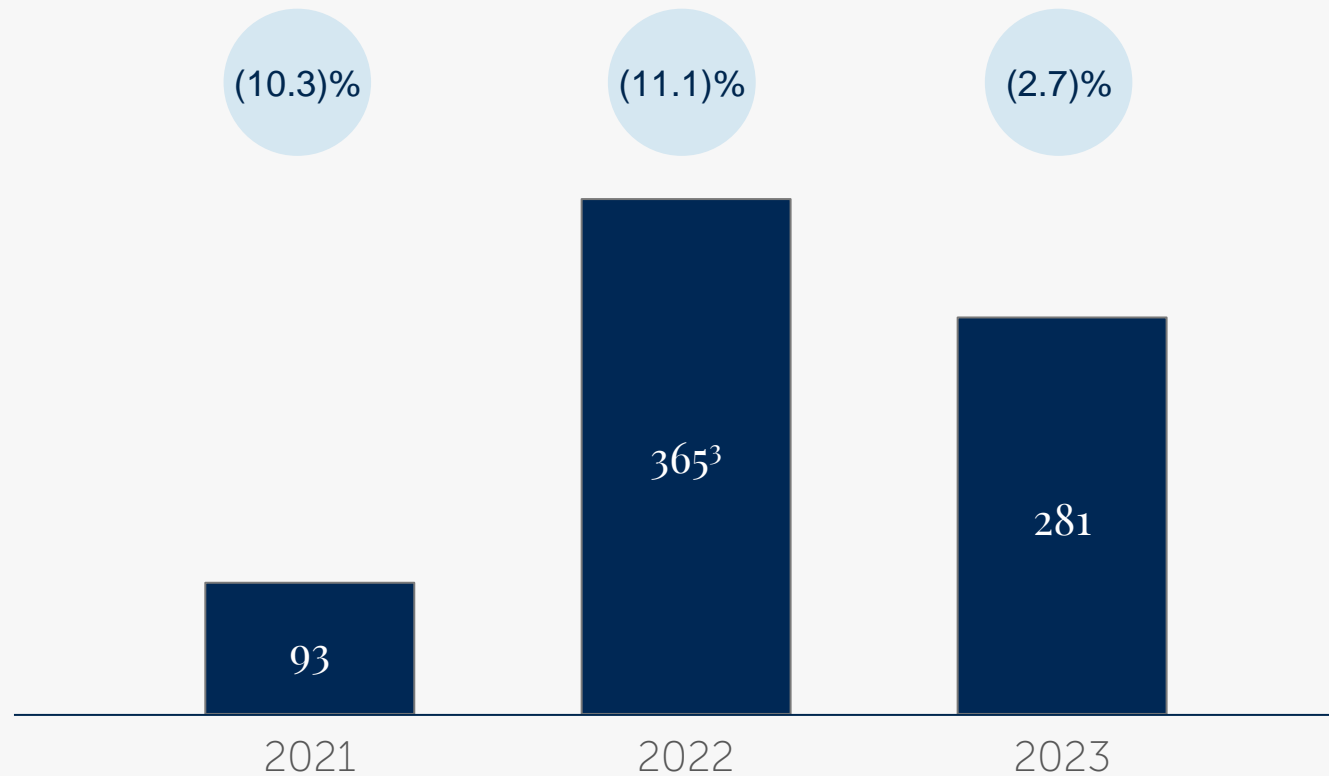
- In March 2023, acquisition of Cantiere San Vitale, in Ravenna of ca. 70k sqm
- In January 2024, **additional adjacent area of ca. 30k sqm**, paid in 2023
- **The total area of ca. 100k sqm** allows the Group to **increase the production capacity of ca. 30%** considering that the overall capacity at the end of 2023 was filled at ca. 96%
- **The shipyard is already operational** and the full operativity is expected by the end of 2024
- The total investment in 2023 (including R&D) for the 100k sqm is equivalent to ca. €77mln
- The site is dedicated to the production of the **Made-to-measure, Composite** and **Sail segments** of the **Ferretti Yachts** and **Wally** brands



NET FINANCIAL POSITION & NWC

NET FINANCIAL POSITION¹ (€mln)

NWC RATIO (%)²









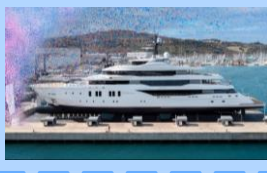

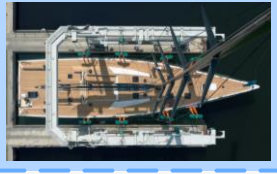


Source: Company Information. 1. NET CASH/ (NET DEBT). 2. Calculated as NWC / Revenue without Pre-Owned. 3. Includes ~€233mln of net cash from the IPO



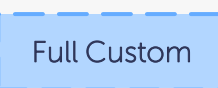
- ✓ Net Financial Position still solid notwithstanding:
 - ca. €20mln of dividend payment
 - ca. €12mln of taxes
 - and ca. €77mln of Capex related to Ravenna (shipyard and R&D)
 - NWC increased to meet next season's deliveries in Europe and MEA (ca. 150 units)



Business Highlights | 04

IN 2023 11 PRODUCTS SPLASHED OF WHICH 7 RANGE EXPANSION

<p><i>Riva</i></p>	 <p>82' Diva</p>	<p>FERRETTIYACHTS</p>	 <p>580</p>	 <p>1000 Skydeck</p>	 <p>INFYNITO 90</p>
<p>PERSHING</p>	 <p>GTX116</p>	<p>itama</p>	 <p>45 RS</p>	<p>CRN</p>	 <p>M/Y 139</p>
<p>WALLY</p>	 <p>wallypower58X</p>	 <p>wally101 Full Custom</p>	 <p>wallywhy150</p>	 <p>wallywhy100</p>	

-  Range Expansion
-  Range Update
-  Full Custom


IN 2023 8 PRODUCTS ANNOUNCED TO BE SPLASHED IN 2024

Riva




El-Iseo

CRN



M/Y 143

WALLY



wallypower50



wallyrocket51




wallywind110

PERSHING



GTX80

CUSTOM LINE



Navetta 38



Custom Line 50

- Range Expansion
- Range Update
- Full Custom

RANGE EXPANSION

wallywhy100

FERRETTIGROUP



WALLY



RANGE UPDATE

Navetta 38



CUSTOM LINE

E-Luxury

El-Iseo



Riva

SUSTAINABILITY

OUR SUSTAINABLE TECHNOLOGICAL SOLUTIONS

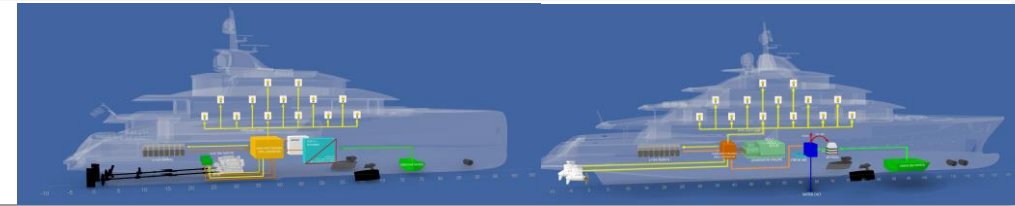


The new Ferretti Yachts **INFYNITO 90** is the first model in the **INFYNITO range** which is defined by a focus on the **environment** with the new **Ferretti Sustainable Enhanced Architecture Technology (FSEA)**, **100% natural and recycled solutions** and high-efficiency hulls.

installed



CRN obtained a special recognition for the **Sustainable Powered Yacht Project (SUP-Y)** by **RINA**. The sustainable architecture provides for the installation of an innovative **fuel cell system**, powered with “**green methanol**”, aboard CRN superyachts, meeting all efficiency and safety requirements.



The **PTO/PTI Hybrid Propulsion System** in the installation phase on superyachts under construction that allows to exploit and optimize the extra load from the main engines. In PTO mode generators can deliver up to 300kW electrical power while in PTI mode they can be used as electric motors with a power output of 2x100 kW.

installed



The **Heat Recovery System** installed on superyachts under construction to avoid the wasting of both thermal energy content from generator's cooling water and consequently fuel. The recovered power is used to heat pools, hot waters boilers and deck washing system.

installed



The substitution where possible of traditional solvent-based internal paint products with **solvent-free** epoxy resins, safer for health on superyachts under construction. They can be used in poorly ventilated environments and without concerns of access to the areas after painting.

installed

SUSTAINABILITY

SCUOLA DEI MESTIERI

Scuola dei Mestieri is a Ferretti Group project for 18 to 29-year-olds who want to start a career in the high-end Italian yacht industry.

The program ranges from sessions in the classroom and workshop to on-the-job training in production departments.

After the successful first edition in **Forlì** and subsequent launch at the **Mondolfo** and **Sarnico** sites, the Group kicked off the second edition in November in **Forlì**.

The goal of the second edition was mainly to focus on the newly acquired **Ravenna yard**, aiming to grow the workforce in view of the upcoming full functionality.





Final Remarks | 05

ANNUAL & MID-TERM GUIDANCE

€mln	2022	2023	2024
Revenue ¹	996.1	1,110.9 +11.5%	1,220 – 1,240 +9.8% +11.6%
Adj. Ebitda ²	140.0	169.2 +20.9%	195 – 200 +15.2% +18.2%
Adj. Ebitda margin ³	14.1%	15.2% +110bps	16.0% – 16.1% +80bps +90bps

Mid-Term Target

ca.10% Organic CAGR
With Further M&A
Upside

≥ 18.5%

Source: Company Information. 1. Revenue without Pre-Owned; 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned.

BUY-BACK PROGRAM

The Board of Directors resolved upon the implementation of a buyback plan for, inter alia, the purposes of (a) supporting liquidity in the market for shares issued by the Company and/or (b) operating in the market from a medium- and long-term investment perspective and/or (c) deploying excess liquid resources and/or (d) optimizing the capital structure.

The Board of Directors gave mandate to the Chief Executive Officer, Mr. Alberto Galassi, and to the Executive Director, Mr. Xu Xinyu, to prepare the buyback plan to be submitted for the approval of the Board of Directors of March 14, 2024 and the Shareholders Meeting of April 22, 2024.

The Board of Directors also resolved upon the following key elements of the buyback plan:

- (i) the maximum amount of shares that can be purchased will be 10% of the Company's ordinary shares;
- (ii) the authorized financial commitment of the repurchase of the shares shall be equal to the market price, not exceeding 105% of the average closing market price of the five days preceding the relevant purchase;
- (iii) the purchase of the shares will take place on both markets, Hong Kong and the Euronext Milan;
- (iv) the buyback plan shall have a maximum duration of twelve months from the Shareholders Meeting's approval.



FERRETTIGROUP



Q&A

WALLY

 FERRETTIYACHTS

PERSHING

Italmare

Riva

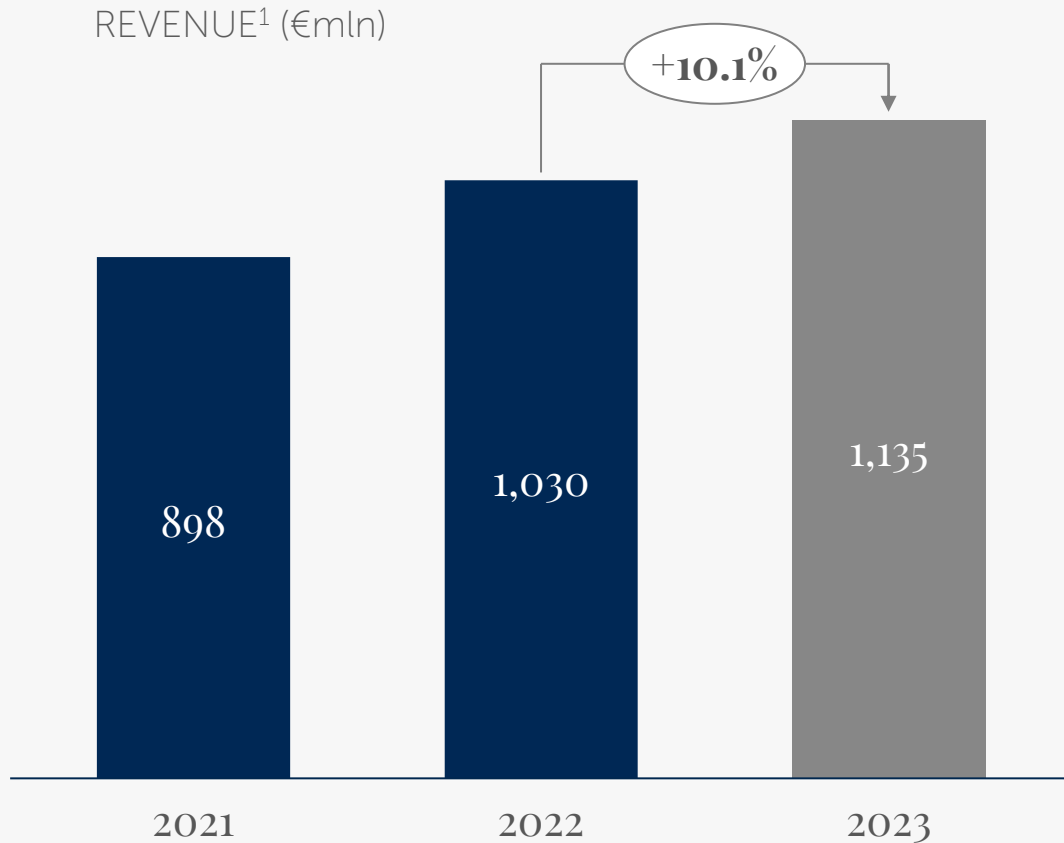
CRN

CUSTOM LINE



Appendix

REVENUE WITH PRE-OWNED

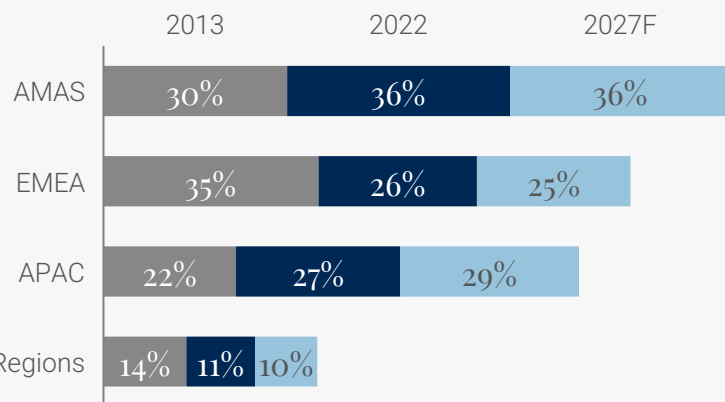


- ✓ The market demand coupled with the solid Backlog contributed to increase revenue

1. Revenue with Pre-Owned.

CUSTOMER BASE CONTINUE TO GROW GLOBALLY

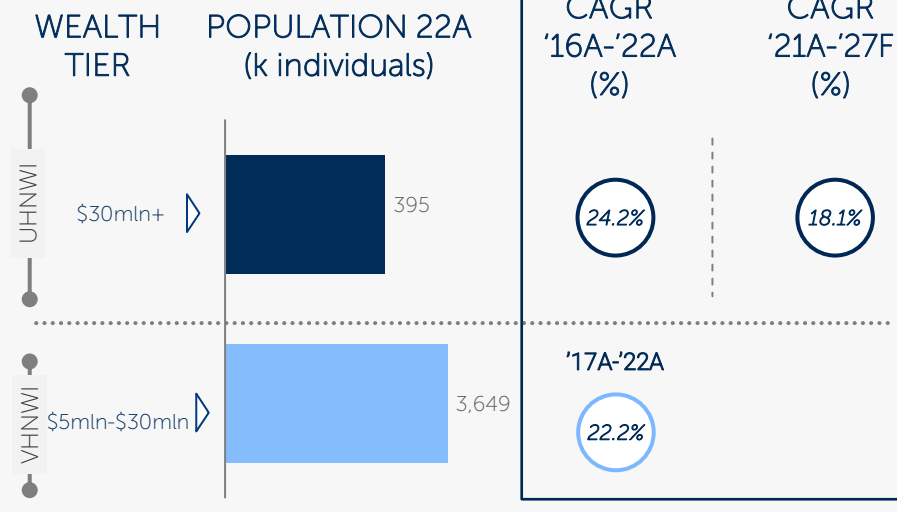
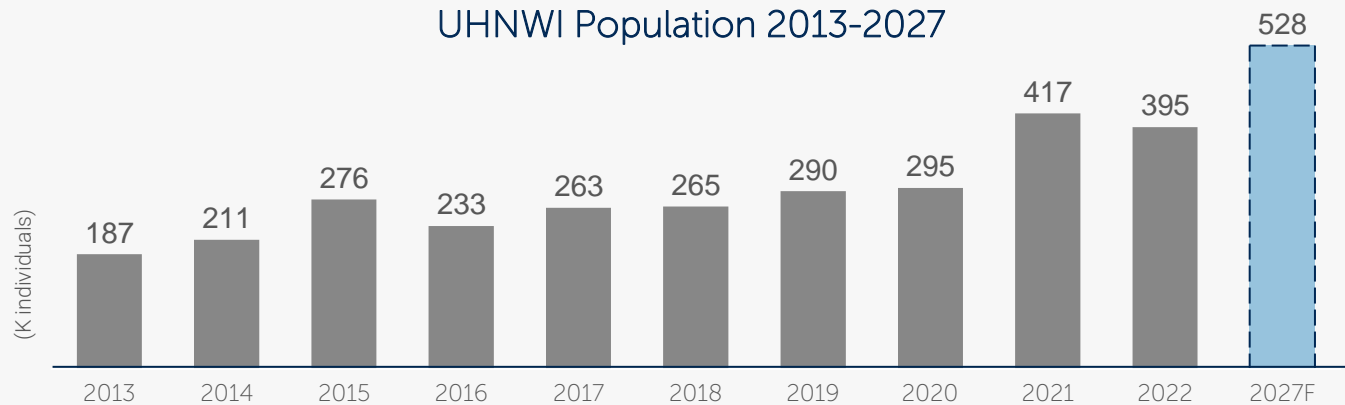
Proportion of global UHNWI wealth by region



According to 2027 forecast, AMAS region is expected to maintain a steady increase, EMEA will record a slight decrease of 1%, while APAC will continue its growth.

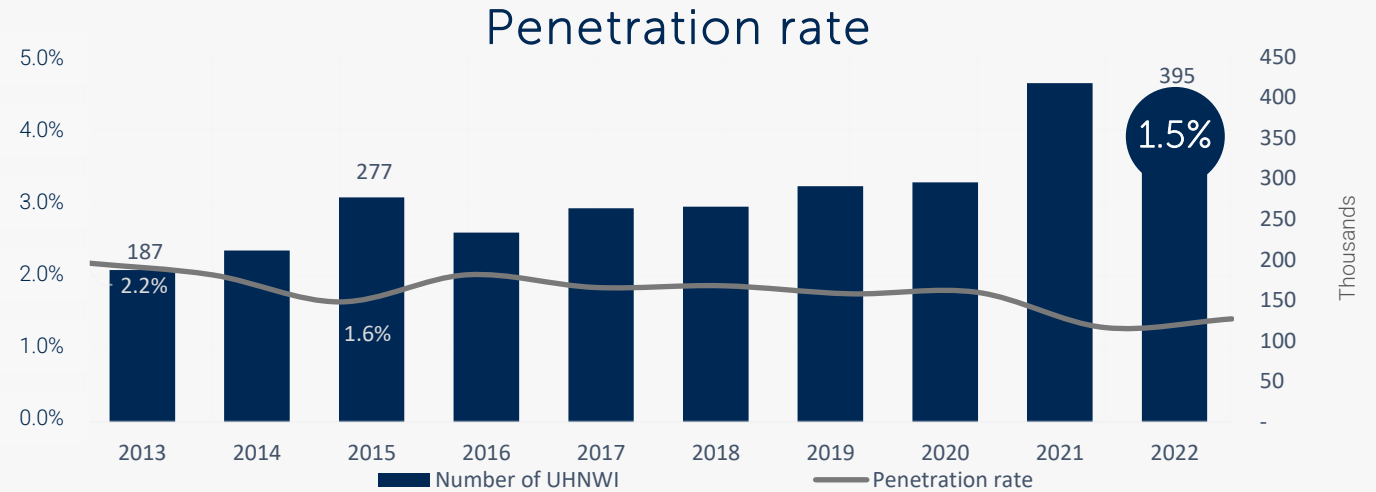
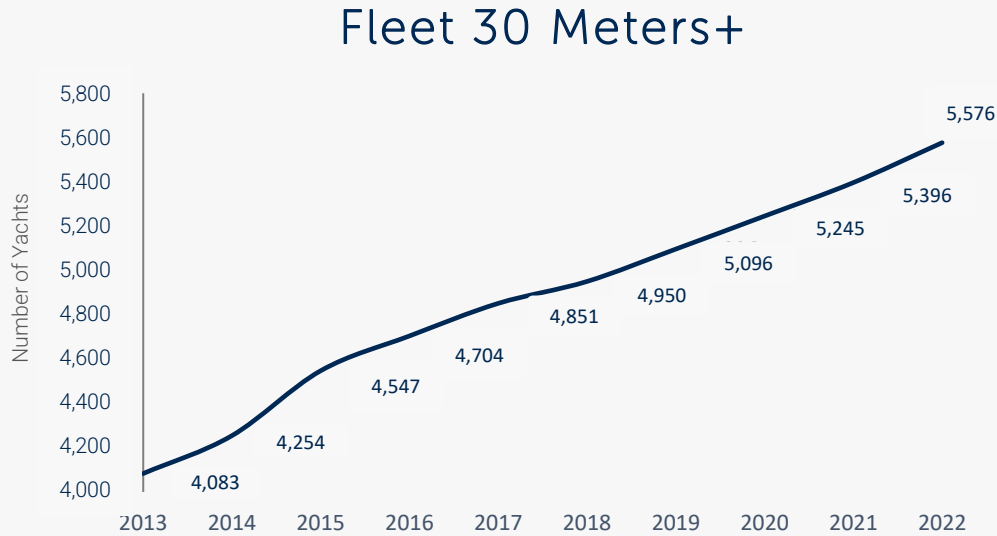
- UHNWI population growth **18.1% CAGR** in '21-'27F increasing by 111k by '27F (+26% vs '21A)
- Market penetration around **1.5%** **5,576 total fleet** worldwide in '16-'22 (CAGR 13.7%), when UHNWI population increased by 162k (CAGR 24.2%)

UHNWI Population 2013-2027



Source and elaboration based on: Wealth-X Databook 2013-2023; Superyacht times "The state of Yachting 2022"

ENORMOUS GROWTH POTENTIAL: THE MARKET IS STILL UNDER PENETRATED



X% Estimated current penetration of yachting into UHNWI population

The substantial expansion of supply in recent years has yet to align with the growth rate of the addressable customer base, resulting in an overarching scarcity effect within the industry

Source and elaboration based on: Wealth-X Databook 2013-2023; Superyacht times "The state of Yachting 2022"

BOAT SHOWS IN 2023

CANNES YACHTING FESTIVAL
12-17 SEPTEMBER

MONACO YACHT SHOW
27-30 SEPTEMBER

FORT LAUDERDALE INT.
BOAT SHOW
25-29 OCTOBER

MIAMI INT. BOAT SHOW
15-19 FEBRUARY

PALM BEACH INT.
BOAT SHOW
23-26 MARCH

BOOT DÜSSELDORF 2023
21-29 JANUARY

DUBAI INT. BOAT SHOW
1-5 MARCH

VENICE BOAT SHOW
31 MAY-4 JUNE

GENOVA BOAT SHOW
21-26 SEPTEMBER

VISITS BREAKDOWN BY REGION

Europe

+54%
in 2023 vs 2022

AMAS

-1%
in 2023 vs 2022

MEA

+40%
in 2023 vs 2022

APAC

+28%
in 2023 vs 2022