



FERRETTIGROUP

Leading the Luxury Yachting Worldwide



WALLY
3


FERRETTIYACHTS

PERSHING

Itama

Riva

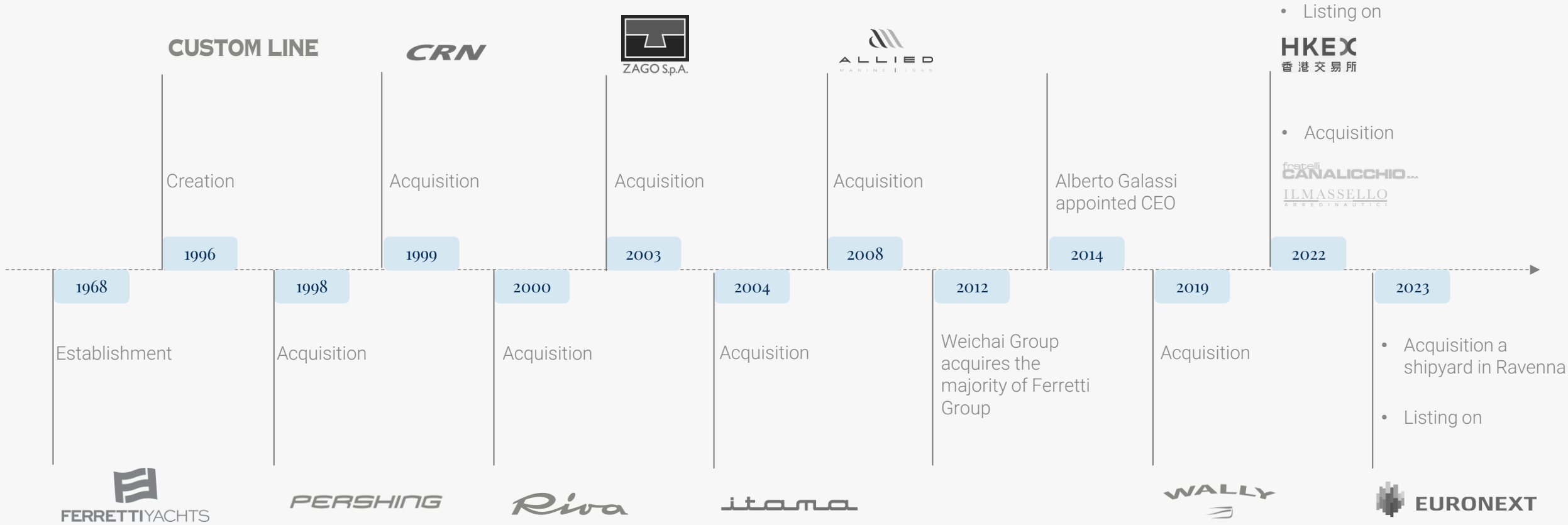
CRN

CUSTOM LINE



Introduction to Ferretti Group

UNIQUE ITALIAN SUCCESS STORY OF ICONIC BRANDS



FERRETTI GROUP KEY FACTS

<p>#1 GLOBAL PLAYER with 15.8% MARKET SHARE¹</p>	<p>182 YEARS OF ITALIAN HERITAGE</p>	<p>7 ICONIC BRANDS</p>
<p>€1.6bn ORDER BACKLOG As of 13 November 2024</p>	<p>€1.1bn FY23 REVENUE^{2,3} +11.5% YoY</p>	<p>16.0% ADJ. EBITDA MARGIN^{4,5} As of 30 September 2024</p>

Source: Company information; Company estimates based on information from Phil Draper & Associates Database, December 2023; 1. Based on Composite (>30ft) and Made-to-Measure yachts, excluding Super Yachts; 2. Revenue without Pre-Owned, net of commissions and other costs related to revenue; 3. As of December 31, 2023; 4. Adjusted EBITDA equals to EBITDA adding back non-recurring costs, including Special items (primarily Listing Expenses, Management Incentive Plan, Litigation and other), Foreign exchange gains / (losses) and Share of gain / (losses) of JVs; 5. Calculated as Adj. EBITDA/Revenue without Pre-Owned;

LUXURY EXPERIENCE WITH SCALE BENEFITS



CENTRALIZED FUNCTIONS AT GROUP LEVEL TO LEVERAGE INDUSTRIAL EFFICIENCIES

HIGH-VALUE ADDED FUNCTIONS

CORPORATE FUNCTIONS



DECENTRALIZED ACTIVITIES AT BRAND LEVEL TO NURTURE EACH BRAND'S DNA AND TARGET ALL CUSTOMER SEGMENTS



Business model designed to **promote brand distinctiveness** while **capturing synergies**

Source: Company information



Iconic Portfolio of Complementary Luxury Brands

01

ICONIC PORTFOLIO OF LUXURY BRANDS

	<i>Riva</i>	<i>WALLY</i>	FERRETTI YACHTS	CUSTOM LINE	<i>CRN</i>	<i>PERSHING</i>	<i>itama</i>
IDENTITY	Nothing else 	20 years ahead 	Just like home 	Beyond the line 	Made by you with our own hands 	The dominant species 	The enhancement of freedom
CATEGORY							
SIZE	8-70 m 27-230 ft	12-46 m 40-150 ft	15-30 m 50-100 ft	30-50 m 90-164 ft	Up to 90 m Up to 295 ft	15-52 m 50-170 ft	12-24 m 40-79 ft
ESTABLISHED	1842	1994	1968	1996	1963	1985	1969

Source: Company information; 1. Represents Sailing Super Yachts for Wally.

Composite

Made-to-Measure

Super Yachts¹

SCARCITY VALUE DRIVING PREMIUM PRICING

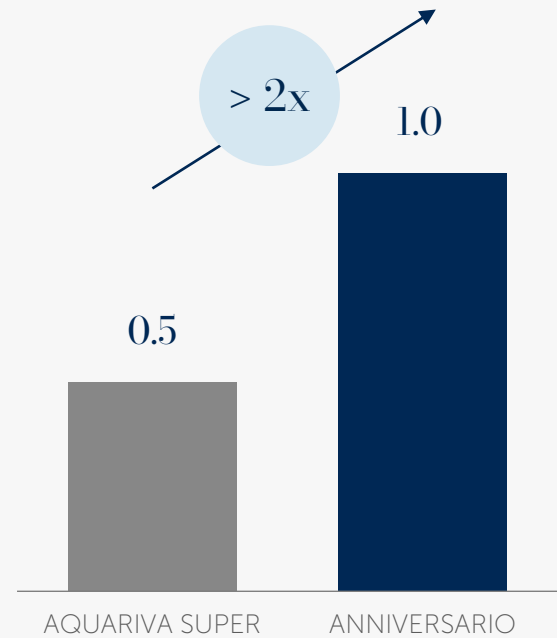
2022 RIVA ANNIVERSARIO
180 YEARS SINCE FOUNDATION
60 YEARS OF AQUARAMA



UNITS SOLD AT LAUNCH
1 UNIT AUCTIONED FOR CHARITY



AQUARIVA VS. LIMITED EDITION
PRICE (€mln) ¹



Source: Company information; 1. Based on the comparison between Riva Aquariva Super and Riva Anniversario, both 32 ft long.

SINCE ACQUISITION, THE GROUP DEVELOPED A DIVERSIFIED RANGE OF NEW MODELS AND BUILT A DEDICATED FACILITY TO SUSTAIN GROWTH

KEY STATS

2019 ▶ Today¹

# models	+15²
# boats delivered	+100

PRODUCTION FACILITIES

Manufacturing facility dedicated to Wally brand at Forlì shipyard³

wallywhy and wallywind ranges produced in Ravenna shiyard



NEW MODELS²

MOTOR YACHTS

WALLYTENDER



WALLYPOWER



WALLYWHY



SAILING YACHTS

WALLYWIND & WALLYROCKET

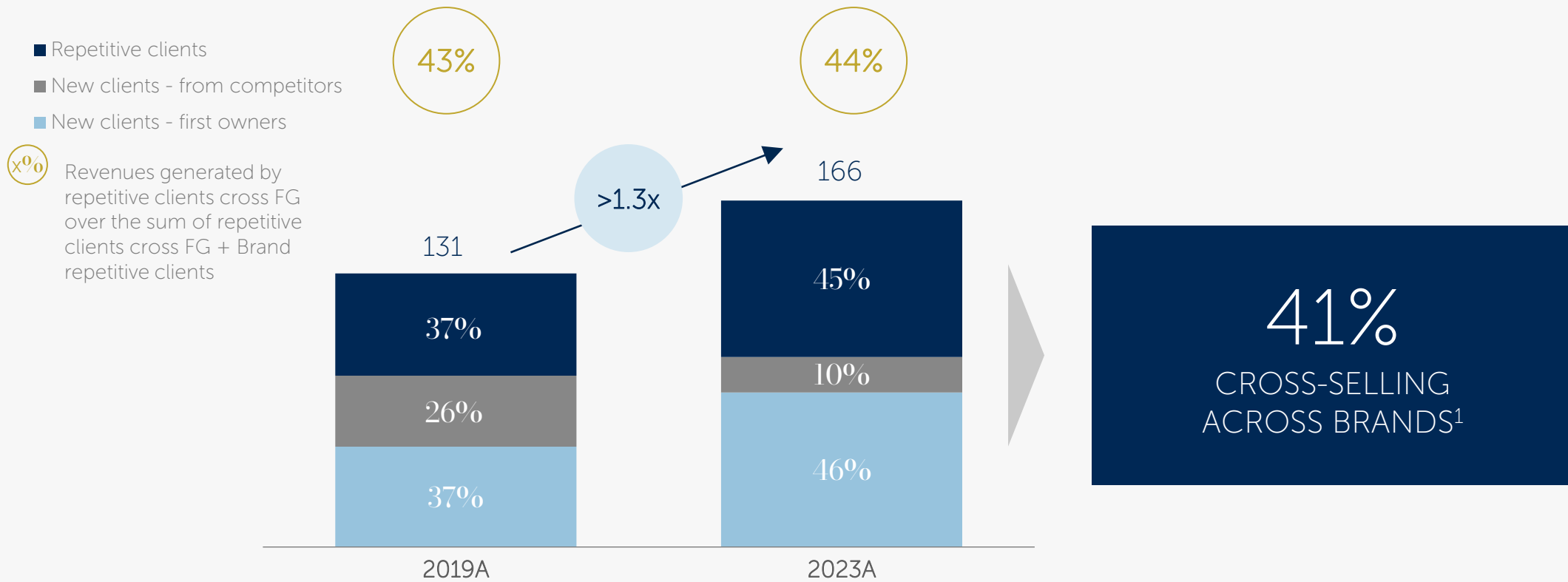


Further portfolio expansion into larger segment already ongoing

Source: Company Information; 1. As of September 2024; 2 Including models launched and announced and full custom yachts; 3. Dedicated to the production of motor yachts.

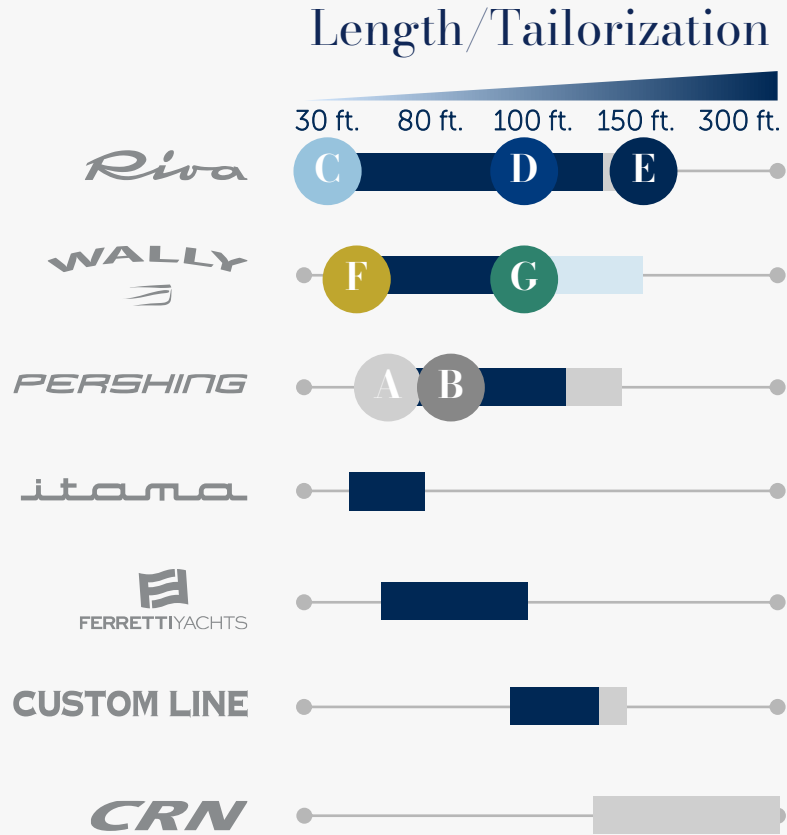
CATERING TO A DIVERSE, LOYAL AND GROWING CUSTOMER BASE

NUMBER OF CLIENTS PURCHASING ONE OR MORE YACHTS IN THE REFERENCE YEARS



Source: Company information; 1) Calculated as the number of repeating customers that purchased at least two different brands within the Ferretti Group over the sum of total repeating customers (both cross FG and loyal to a Brand) in the period 2019 to 2023.

UNIQUE MULTIPLE CROSS-SELLING BENEFITS: FROM A PASSIONATE PERSHING COLLECTOR TO A WALLY OWNER



SELECTED EXAMPLE OF A PASSIONATE YACHT COLLECTOR CUSTOMER JOURNEY

- A** Pershing 74
- B** Pershing 82
- C** Aquariva
- D** Riva Corsaro 100
- E** Riva 50 M
- F** Wally 43
- G** Wally tango 100

Source: Company information.

Steel/aluminum Fiberglass Sailing



Structurally Growing Luxury Yachting Market

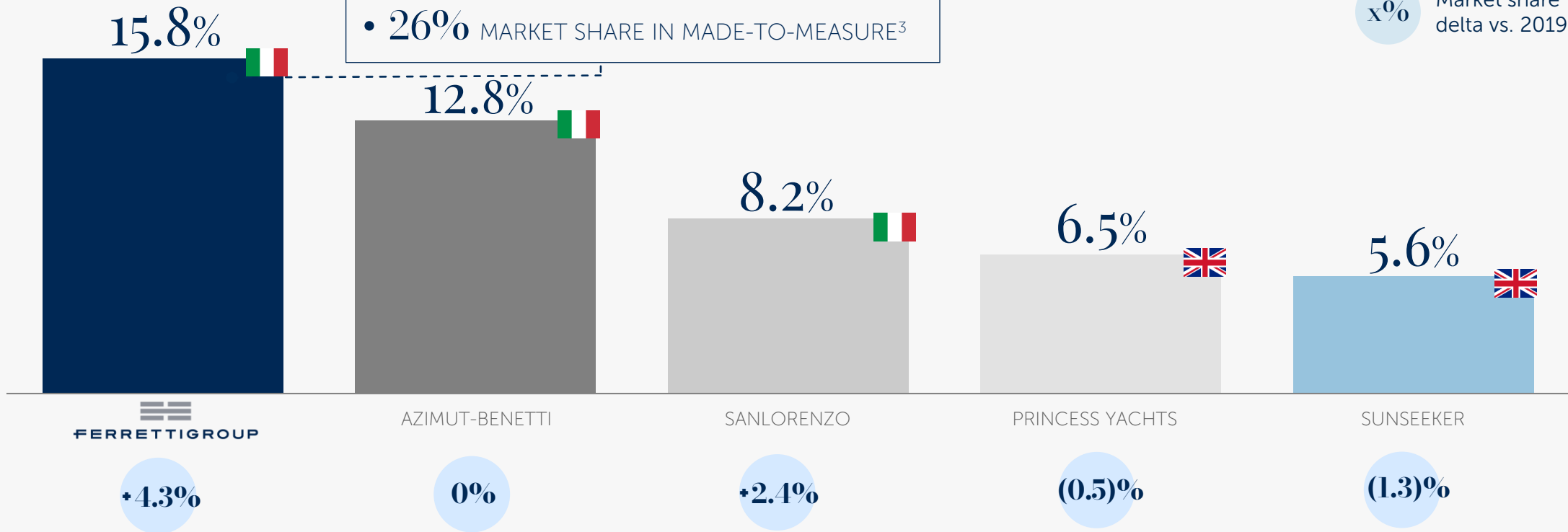
02

FERRETTI GROUP IS THE **MARKET LEADER** IN COMPOSITE AND MADE TO MEASURE

GLOBAL YACHT MARKET¹

- #1 IN MOST PROFITABLE SEGMENTS
- **22.4%** MARKET SHARE IN LARGE COMPOSITE²
 - **26%** MARKET SHARE IN MADE-TO-MEASURE³

x% Market share delta vs. 2019



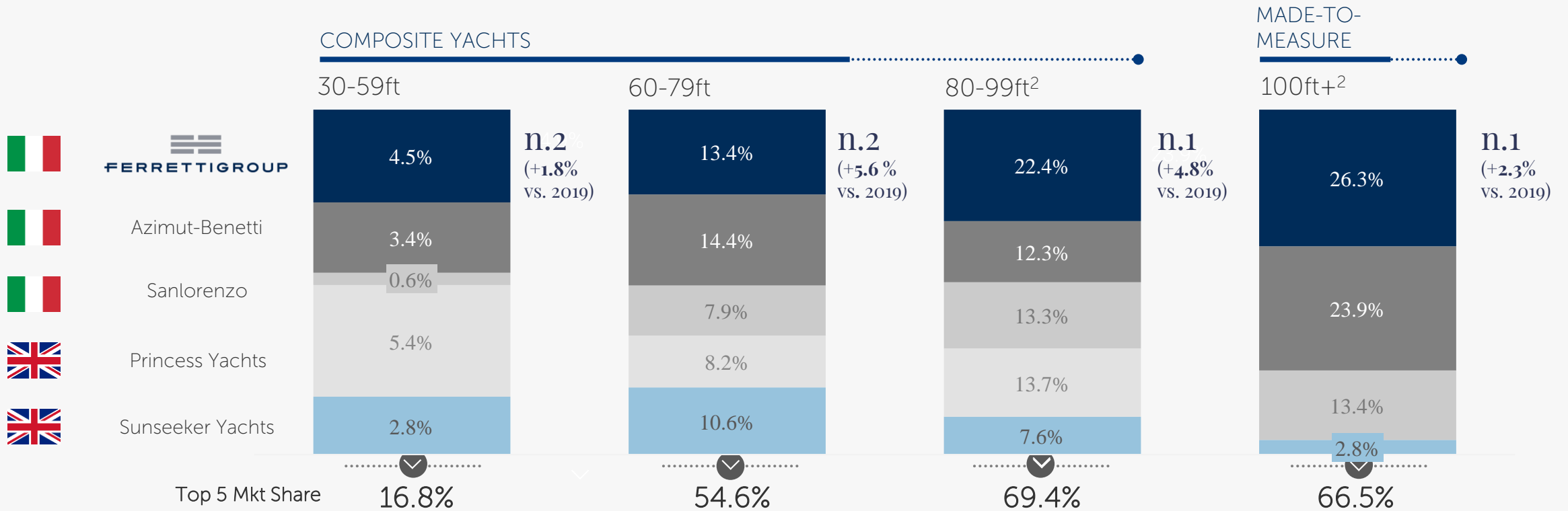
Source: Phil Draper & Associates Database (December 2023); 1) Classification based on Value of Production by Phil Draper Associates, as of December 2023 for Composite (>30 ft) & Made-to-Measure yachts; 2) Large Composite refers to 80-99 ft yachts; 3) Made-to-Measure refers to 100ft+ yachts (not including Super Yachts); Note: Market refers to inboard Composite & Made-To-Measure Yachts, excluding Super Yachts; numbers might not sum-up due to rounding.

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

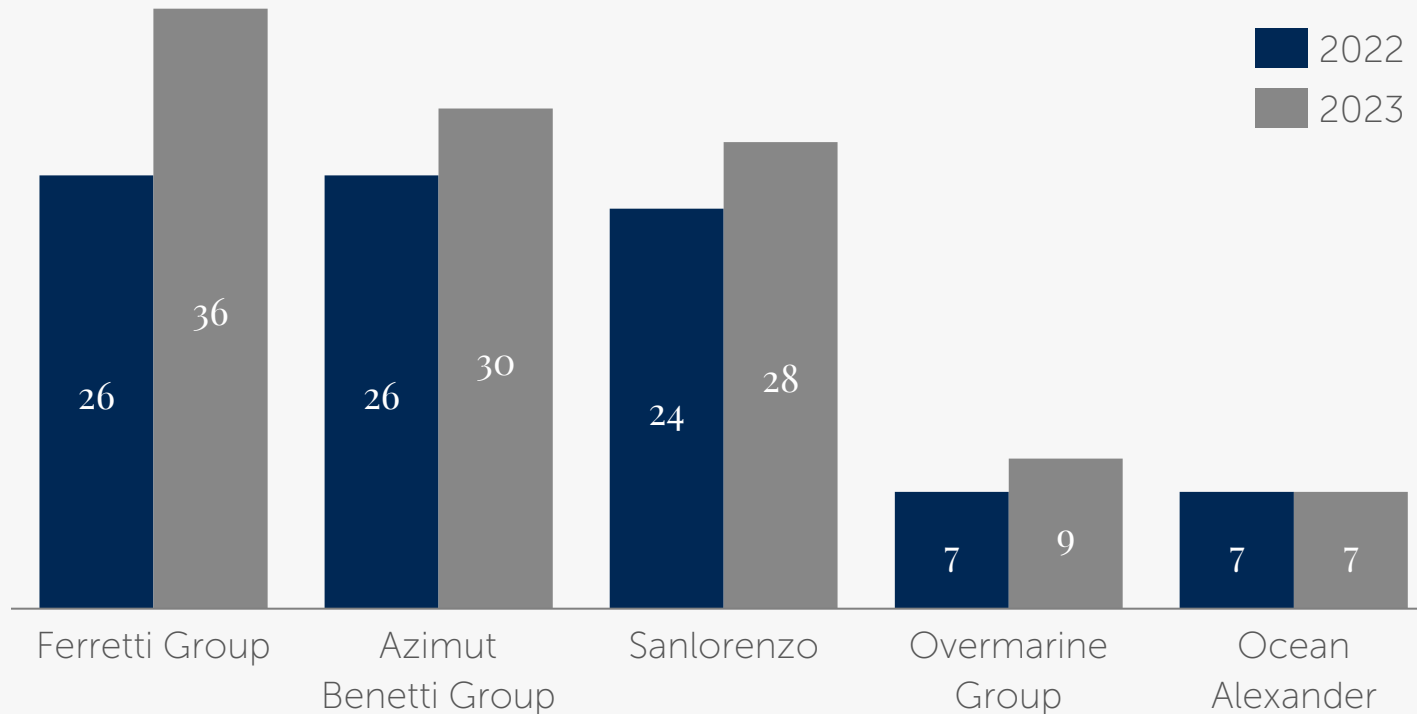
Not Including Super Yachts



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

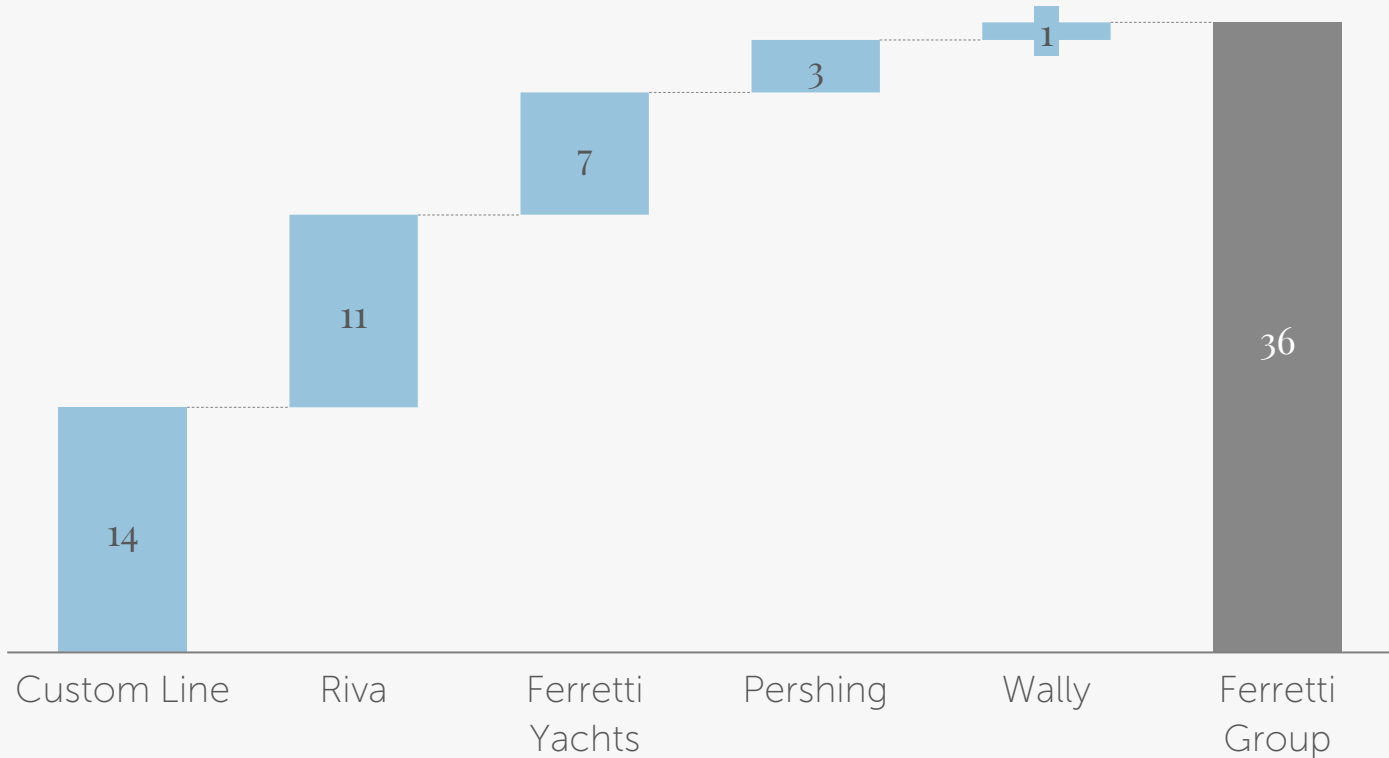


- ✓ In 2023, Ferretti Group ranked first in the 30+ meters yacht delivered
- ✓ The ranking remains unchanged compared to 2022

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.”

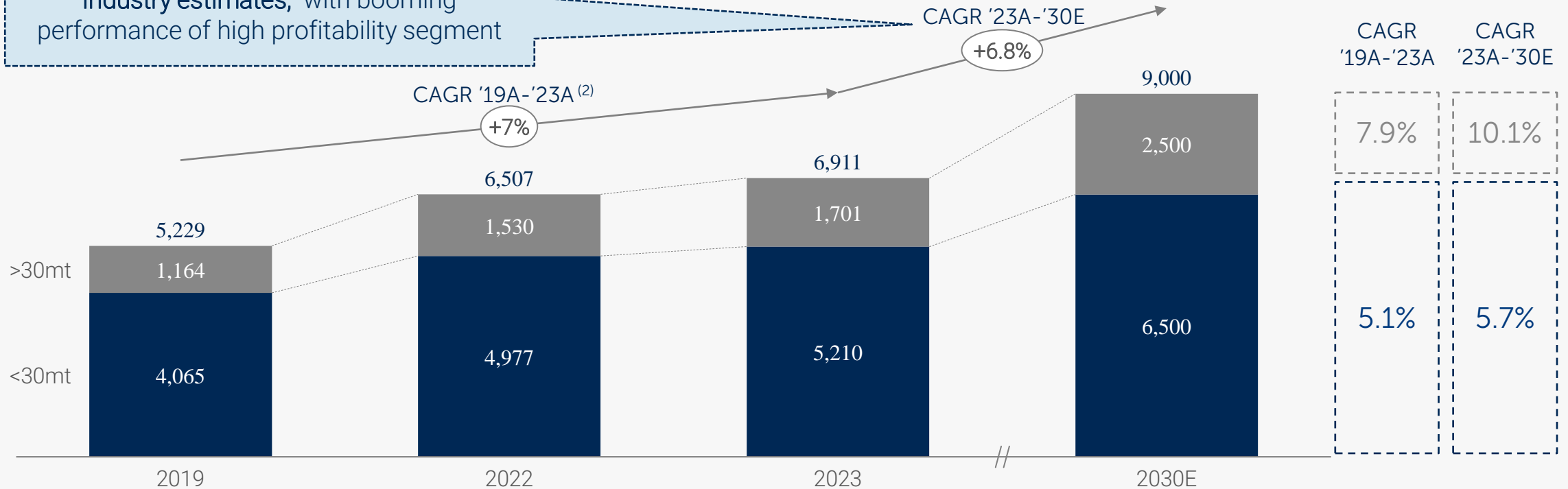
Source: SuperYacht Times research February 2024

Source: SuperYacht Times research February 2024

MARKET GROWTH EXPECTED TO FURTHER ACCELERATE with positive CAGR '23-'30E (+5-7%) driven by 30mt+ Category

Luxury Inboard Composite Yacht is expected to grow over 6% CAGR, according with Luxury industry estimates, with booming performance of high profitability segment

MARKET SIZE BY LENGTH CATEGORY, IN TERMS OF REVENUES (€mln)⁽¹⁾



Source and Notes: Phil Draper & Associates Database (December 2023); 1) Classification based on Value of Production by Phil Draper Associates, as of December 2023 for Composite (>30 ft) & Made-to-Measure yachts; Note: Market refers to inboard Composite & Made-To-Measure Yachts, excluding alloy Super Yachts; numbers might not sum-up due to rounding. 2) Bain - Altagamma, Luxury Goods worldwide market study fall 2023 – 22th edition, CAGR for 19A-23A period. Note: Yacht market estimation based on Global luxury market estimation by Bain – Altagamma research and internal elaboration



Geographical deep dive, Go-to-market and Customer Experience

03

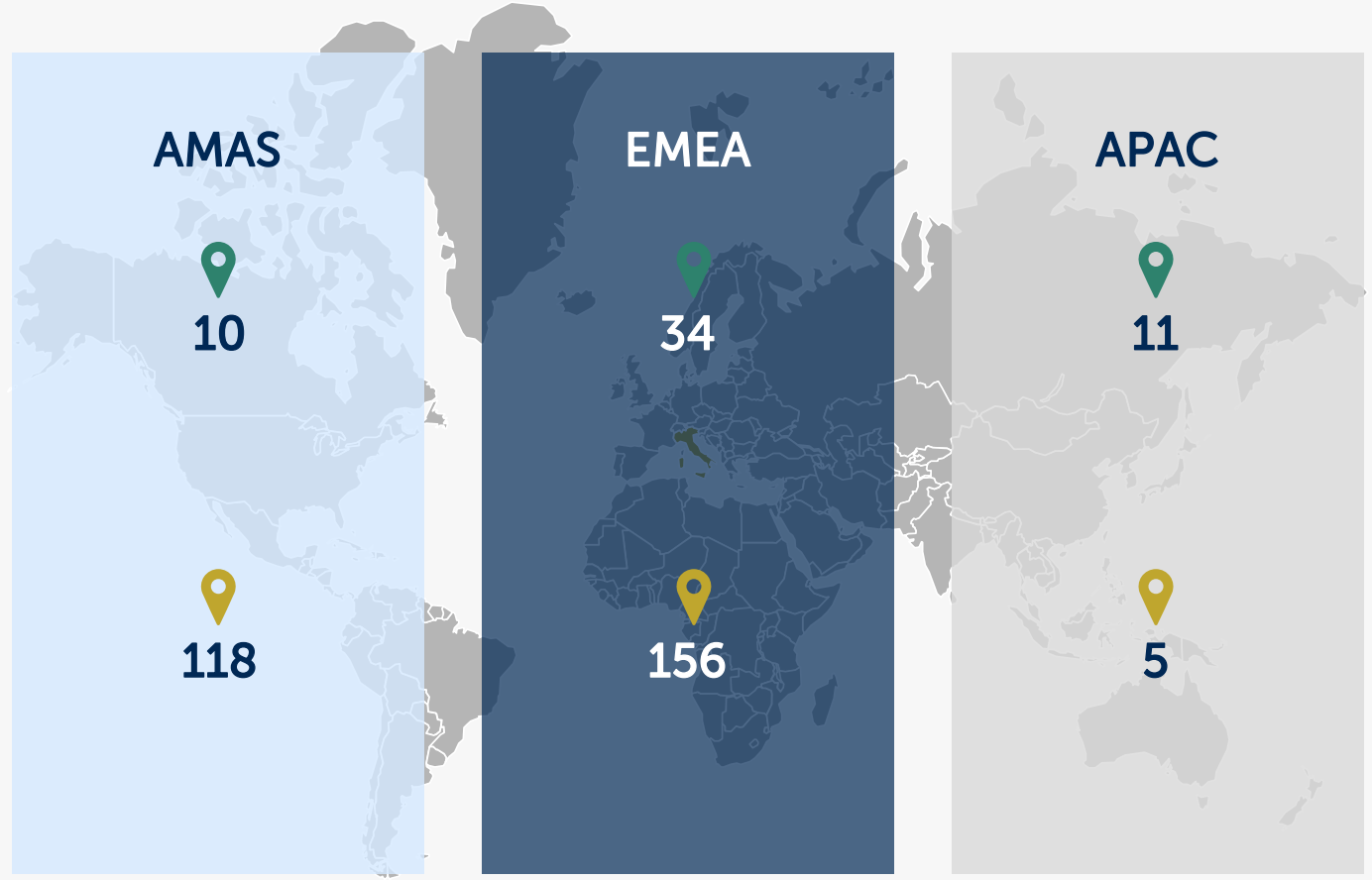
SALES TO CUSTOMERS THROUGH A GLOBAL NETWORK OF DEALERS AND BROKERS

<100 ft
Exclusive dealers

55 Dealers
(active in 71 countries)

>100 ft
Brokers & direct sales

279 Brokers
and direct Ferretti Group salesforce



Source: Company information

THE FERRETTI CUSTOMER JOURNEY

0 DAY 1: BUYING THE YACHT



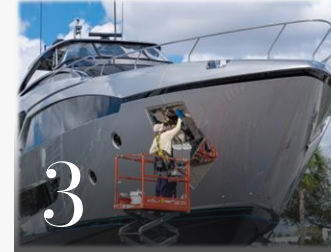
LIFESTYLE

- EXCLUSIVE EVENTS
- CHARITY EVENTS
- PARTNERSHIP/
SPONSORSHIP
- BOAT SHOWS



ADD-ON SERVICES

- CHARTERING SERVICES
- BROKERAGE
- CREW MANAGEMENT



AFTERSALE

- REFIT
- MAINTENANCE SERVICES



BRAND EXTENSION

- PRIVATE LOUNGES
- CLASSIC BOAT RESTORATION
- COLLECTIBLES

Source: Company information; Note: In certain instances, Ferretti Group is also engaged in the trading of pre-owned yachts, offering trade-in opportunities to our customers as a complementary service and a lever to facilitate the sales of new yachts.



Innovation and State-of-the-art Production Capabilities

04

R&D: IMPRESSIVE TRACK-RECORD OF IMPROVEMENTS

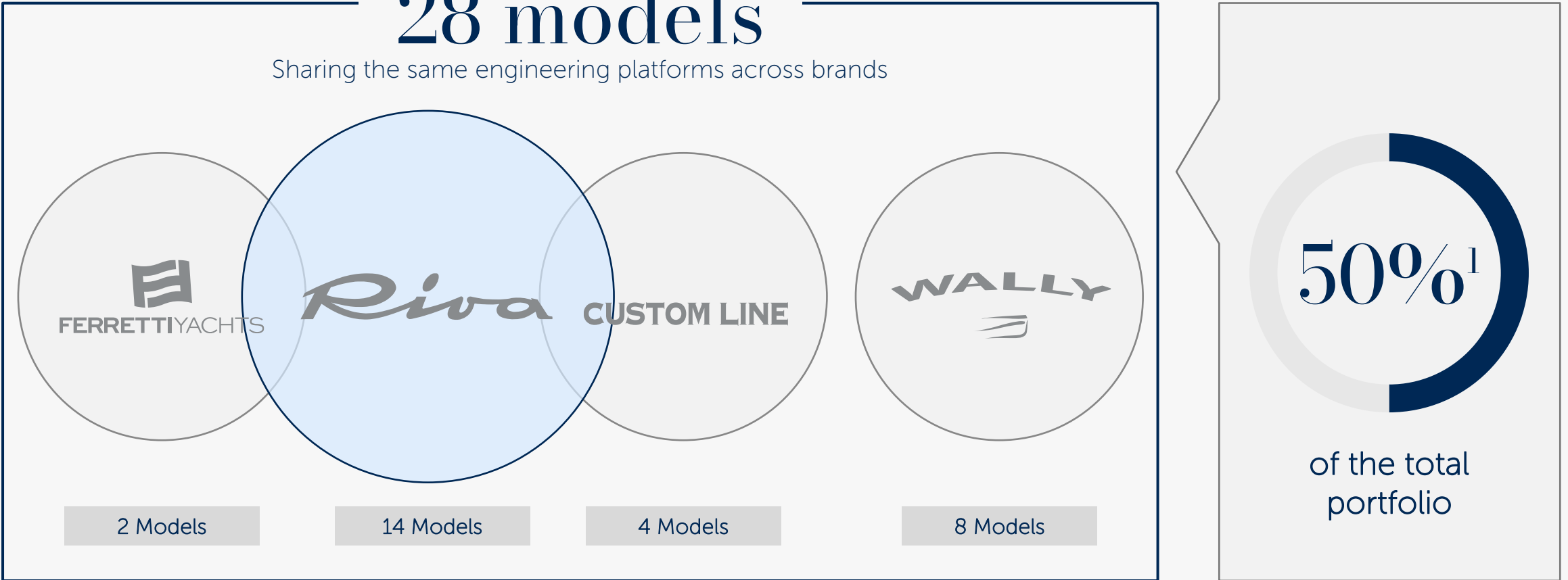


Source: Company Information. 1. As of September 2024; 2. The analysis considers Composite, Made-to-Measure, hull n.1 of Flagship Superyachts and Wally Sail models; 3. Of which: 35 new launched model and 8 restyled ones.

SHARED KNOW-HOW AND R&D ACROSS THE PORTFOLIO

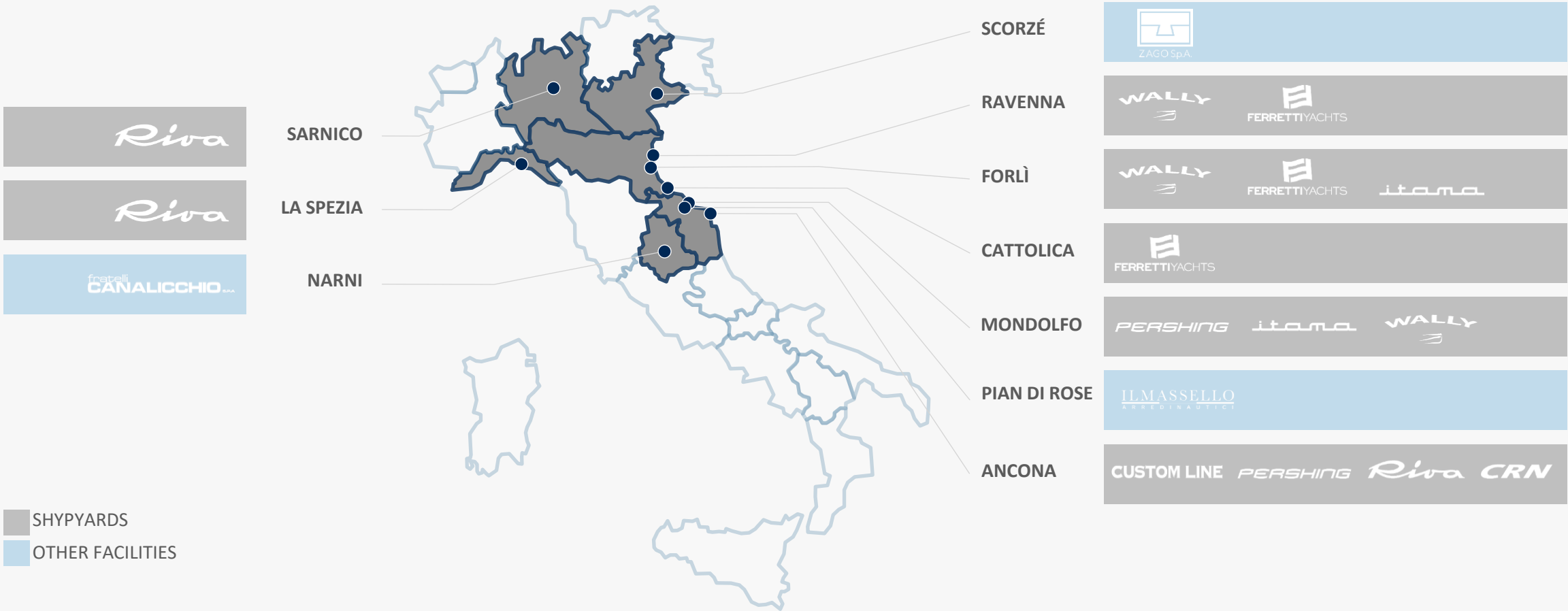
28 models

Sharing the same engineering platforms across brands



Source: Company information; 1. Assuming 56 models across the Ferretti Group portfolio

PRODUCTION SITES



Source: Company information.

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



Sustainability and “E-Luxury”

05

SUSTAINABILITY

ESG RATINGS – AWARDED COMMITMENT

AGENCY	SCORE	SCALE	BENCHMARK
MSCI 	BBB² As of April 29, 2024	Seven-band scale from AAA (industry leader) to CCC (industry laggard)	Industry Benchmark (Leisure Products)

1. A Company's ESG Risk Rating score is assigned to one of five ESG risk categories: negligible, low, medium, high, and severe. 2. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities identifying industry leaders and laggards according to their exposure to ESG risks and how well they manage them relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

E PROPULSION SYSTEMS: QUIET, CLEAN AND SMART



INTERNAL R&D



STRATEGIC COLLABORATIONS



Joint development of a Hybrid propulsion systems



JV for the development of Fuel-cell power system

SUCCESSFUL LAUNCH OF "GREEN" MODELS



Riva El-Iseo: Full Electric powerboat



WALLY Wallytender with solar panel



WALLY Customized sailing yacht



FERRETTIYACHTS INFYNITO



CUSTOM LINE Navetta 38 mtu Hybrid propulsionpack



FSD FERRETTI SECURITY DIVISION N800 hybrid

ONE SIZE DOES NOT FIT ALL

Tech solutions will be developed coherently with the size of the boat (i.e. electrification feasible only for lower footages, hybrid solution for bigger boats etc.) and brands

Source: Company Information and 2023 Non Financial Statement.

E RIVA FULL ELECTRIC POWERBOAT

The Riva El-Iseo is the brand's first full-electric powerboat that launches the new E-Luxury segment.

An elegant 27-foot runabout, Riva El-Iseo inherits the sleek lines of the Iseo and combines them with a modern, full-electric core. The official version of this model is ready for sale in January 2024.

It has a Parker GVM310 full-electric engine from Parker Hannifin, delivering a cruising speed of 25 knots and a self-limited top speed of 40 knots.

El-Iseo has three cruising modes: **Adagio**, **Andante** and **Allegro**.

- **Adagio** is the ECO mode, designed to optimise cruising performance.
- **Andante** mode features cruising speed and acceleration comparable to a typical yacht of similar length with an internal combustion engine.
- **Allegro** is the sport mode, in which the engine is unlimited and El-Iseo can reach a top speed of 40 knots.



E NEW RANGE EXPANSION ANNOUNCEMENT: INFYNITO 80

THE SUSTAINABLE INFYNITO RANGE



Ferretti Yachts extends the brand's INFYNITO range with INFYNITO 80.

Making her debut at Boot Düsseldorf, INFYNITO 80 joins the brand's hugely successful INFYNITO 90 (6 units sold) featuring the iconic All-Season Terrace.

INFYNITO 80 features the Ferretti Group's F.S.E.A. technology (Ferretti Sustainable Enhanced Architecture), a package of environmentally friendly cruising solutions. They include an integrated system that stores the solar energy collected by the photovoltaic panels installed on the hard top in an Energy Bank.

As for **green materials**, they focus on natural and bamboo fabrics, regenerated leather and recyclable materials, ecological water-based paints and lamellar teak with FSC 5 certification that are used throughout the exteriors.



E NEW INTERNATIONAL CERTIFICATION FOR CRN

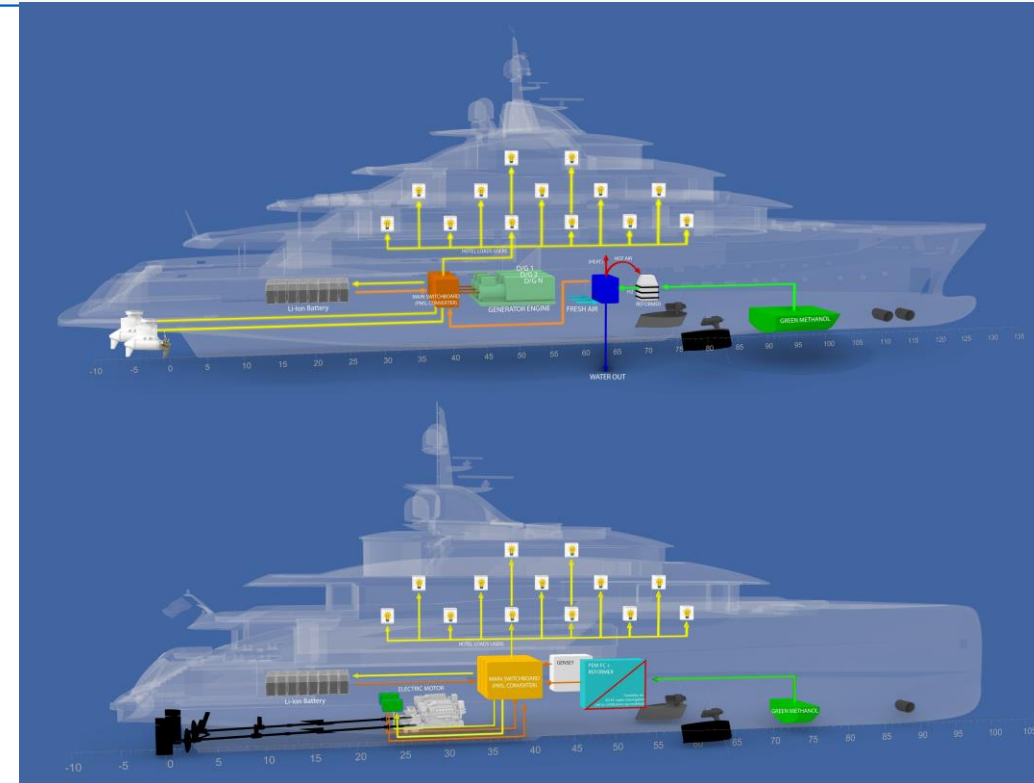


CRN, the Group's historic brand specializing in the design, engineering and construction of superyachts up to 90 metres, obtained a special recognition for the Sustainable Powered Yacht Project (SUP-Y) by RINA.

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.



S 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.



S FIRST MASTER'S DEGREE COURSE IN MARINE ENGINEERING PROMOTED BY FERRETTI GROUP AND BOLOGNA UNIVERSITY

With a Memorandum of Understanding signed by Ferretti Group, Emilia Romagna Regional Administration, Bologna University, Cassa dei Risparmi Foundation and Forlì Municipality the new **Master's Degree Course in Marine Engineering**, based in Forlì, gets under way in academic year 2024-25.

The aim of the course is to enrich university offering with new degree programmes that meet the need set out by industry in general and the yacht building sector in particular on the Adriatic coast where the Group has five production sites.



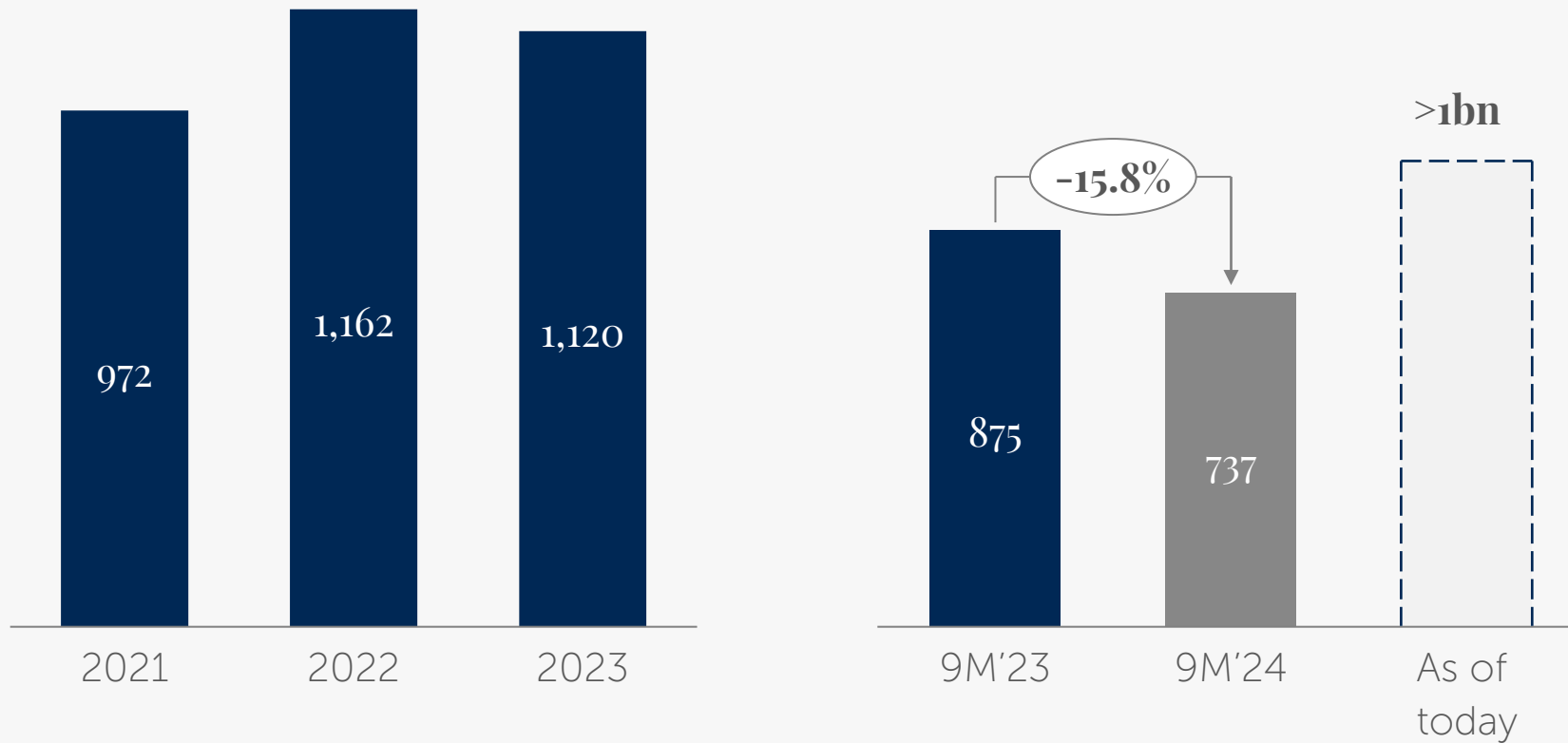


Strong and Resilient Financial Performance

06

ORDER INTAKE

ORDER INTAKE (€mln)



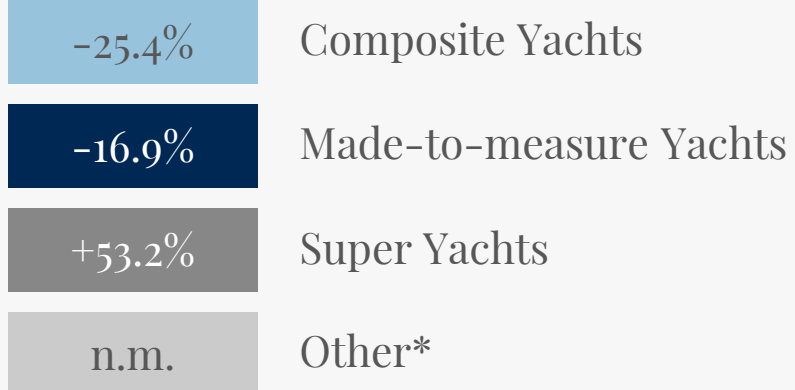
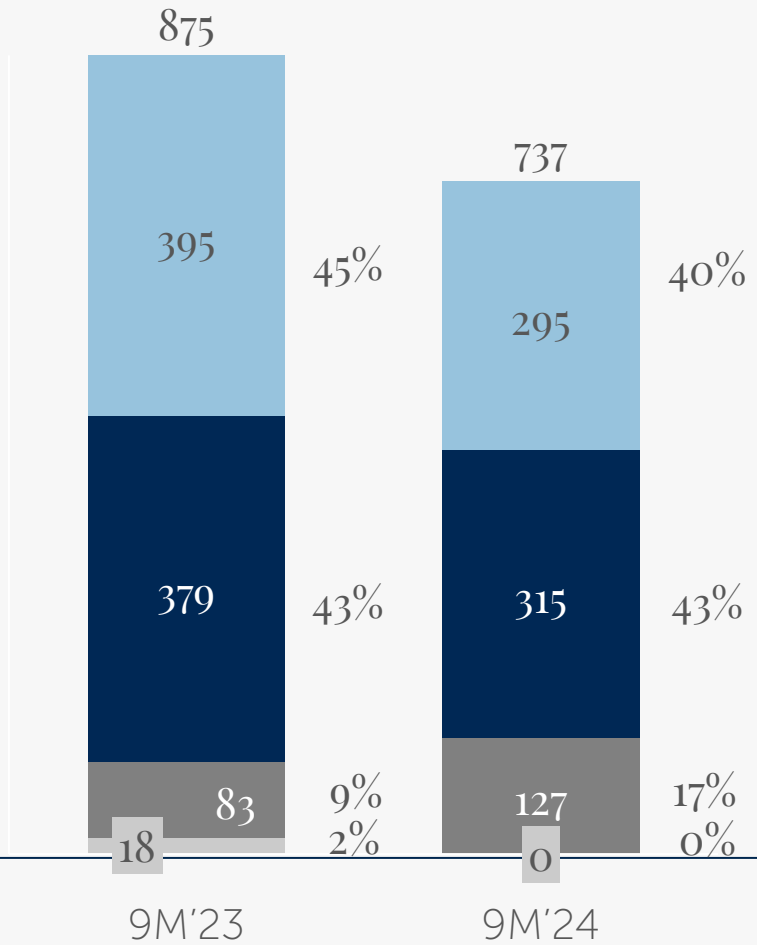
- ✓ Positive outlook at the beginning of the 4Q'24, with almost €300mln in Order Intake already secured coming after the Boat Show season
- ✓ As of today, in addition to the secured Order Intake after the end of the quarter, we have ongoing negotiations in line with same period last year

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

% of change YoY



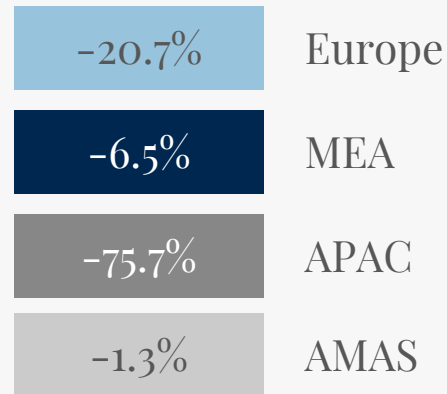
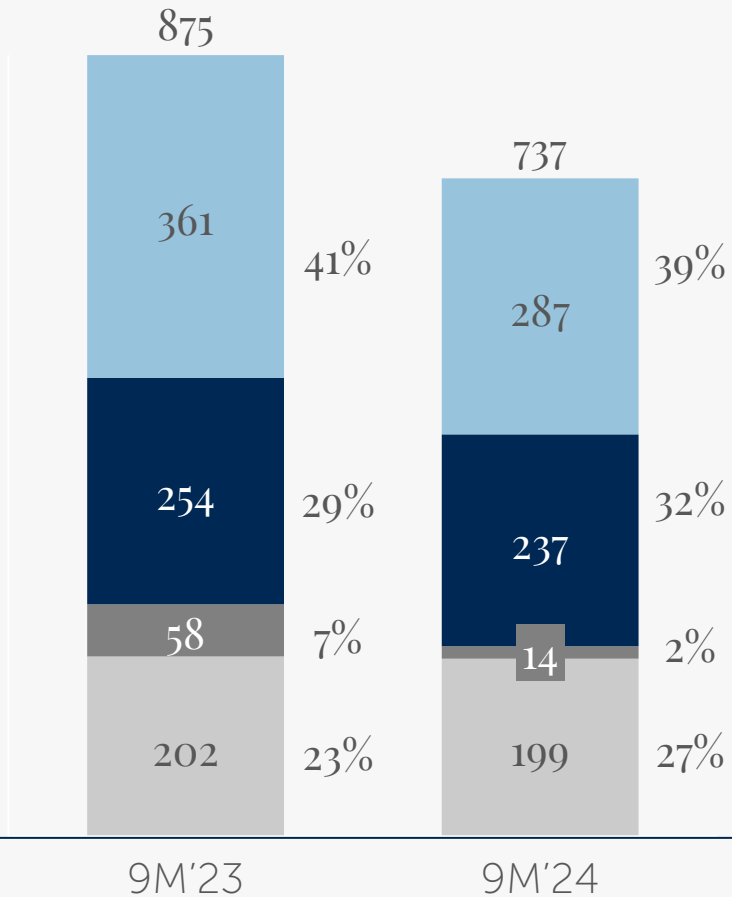
*including FSD and Wally sail
 NOTE: Segment sums might not add up to total due to rounding. The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht.

- ✓ Improving performance in the Composite segment compared to 1H'24 vs 1H'23 (-38.5%), thanks to a Q3'24 in line with Q3'23 coming from the good performance in Europe
- ✓ MtM negative impacted by challenging YoY comparison, with exceptional performance of MtM in MEA in Q3'23
- ✓ Sound growth in Super Yachts segment

ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

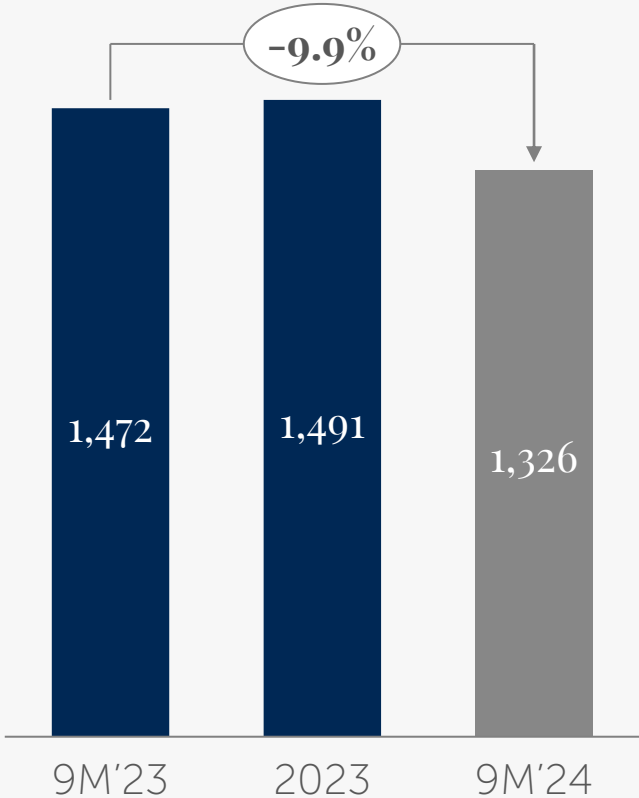


NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality.

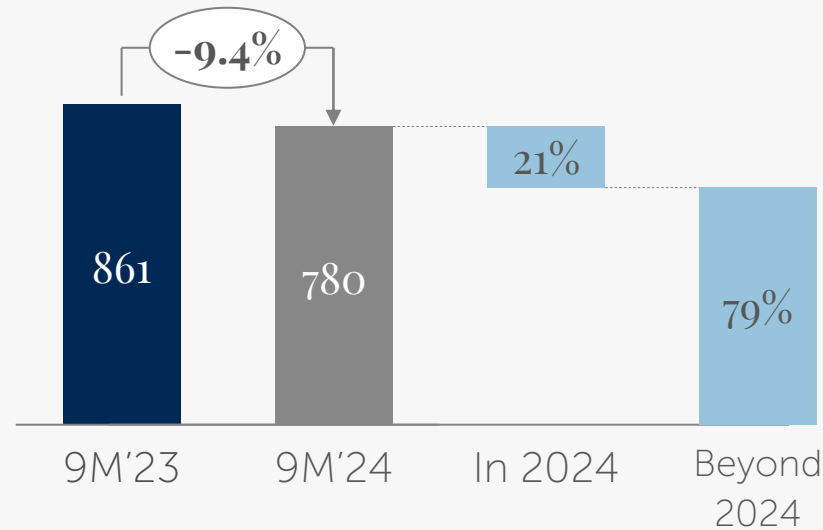
- ✓ The summer season drove the outstanding growth in Europe, +67% increase in 3Q'24 compared to 3Q'23
- ✓ MEA region affected by a challenging 9M'23 vs 9M'24 comparison (Q3'23 €150mln), and already positive outlook at beginning of 4Q'24
- ✓ AMAS 9M'24 in line with 9M'23, waiting for the start of the nautical season and election results in USA

ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mln)



NET BACKLOG (€mln)



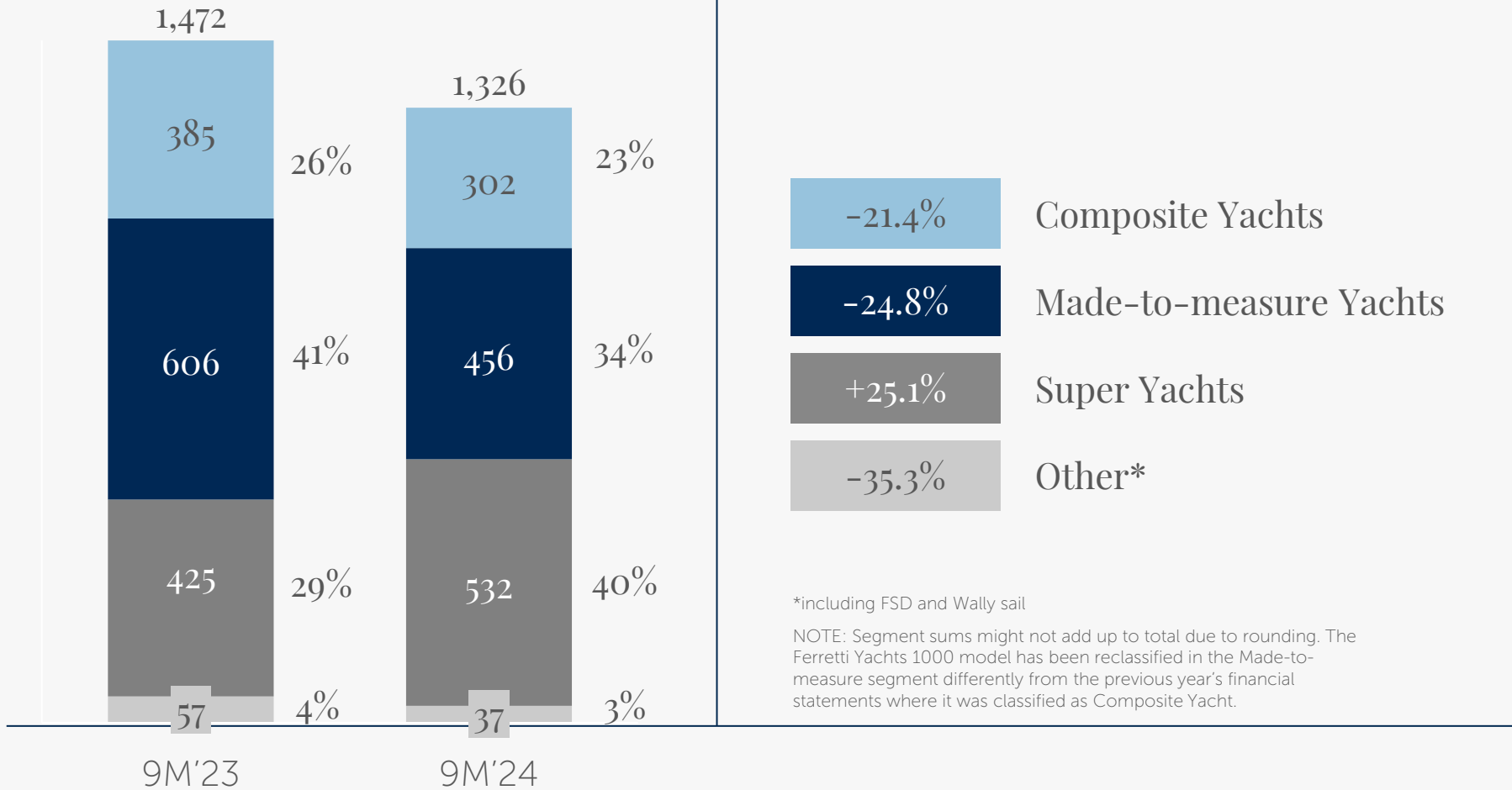
- ✓ Considering the additional ca.€300 mln (after the end of Q3'24), current Order Backlog would be ca. €1.6bn and Net Backlog above €1bn
- ✓ Stable Net Backlog in 9M'24 vs 1H'24 (€786mln)
- ✓ Net Backlog provides good visibility beyond 2024

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



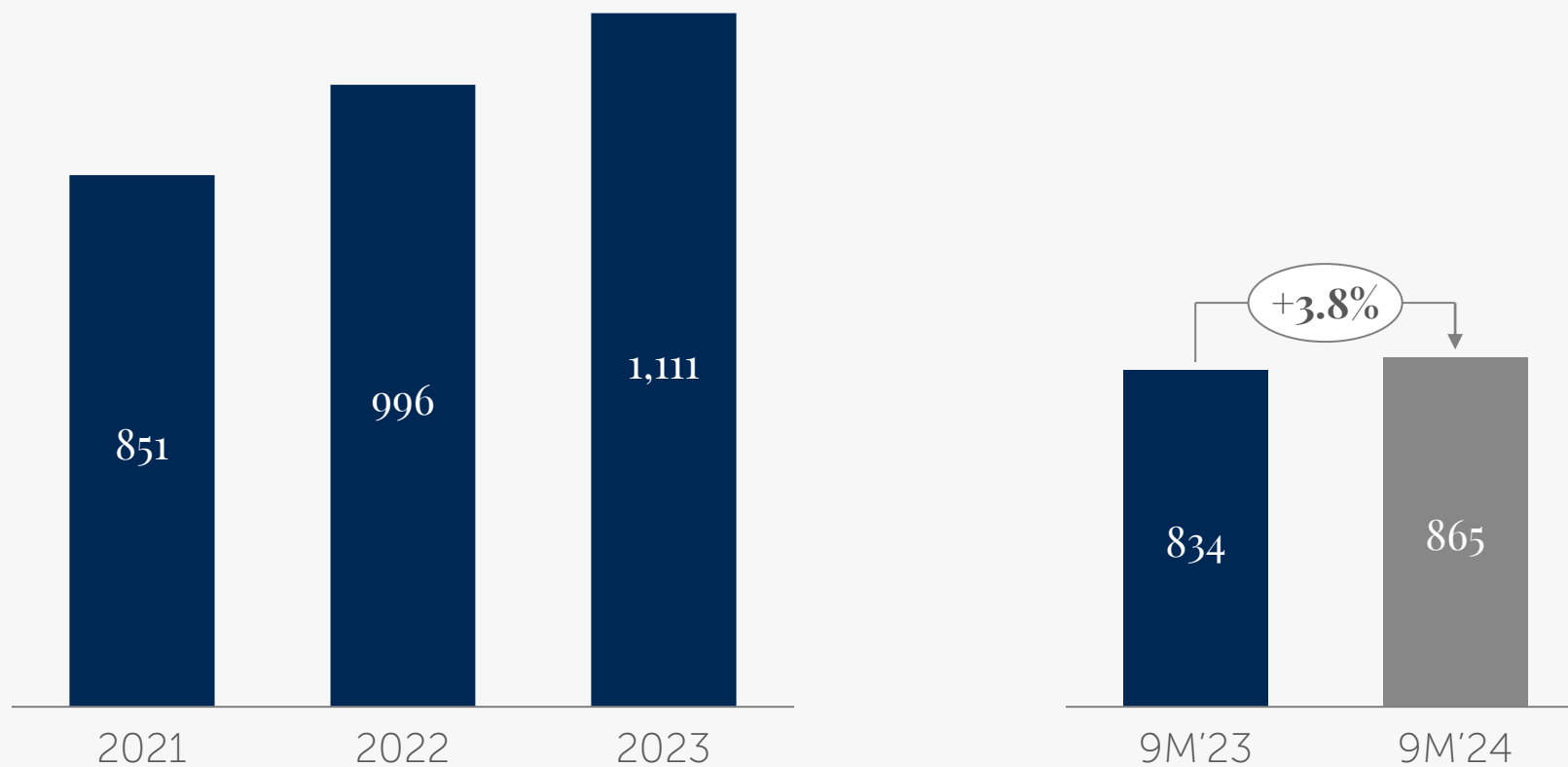
✓ Super Yachts increased compared to 9M'23, paving the way for higher visibility on future revenues

*including FSD and Wally sail

NOTE: Segment sums might not add up to total due to rounding. The Ferretti Yachts 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.

REVENUE

REVENUE¹ (€mln)



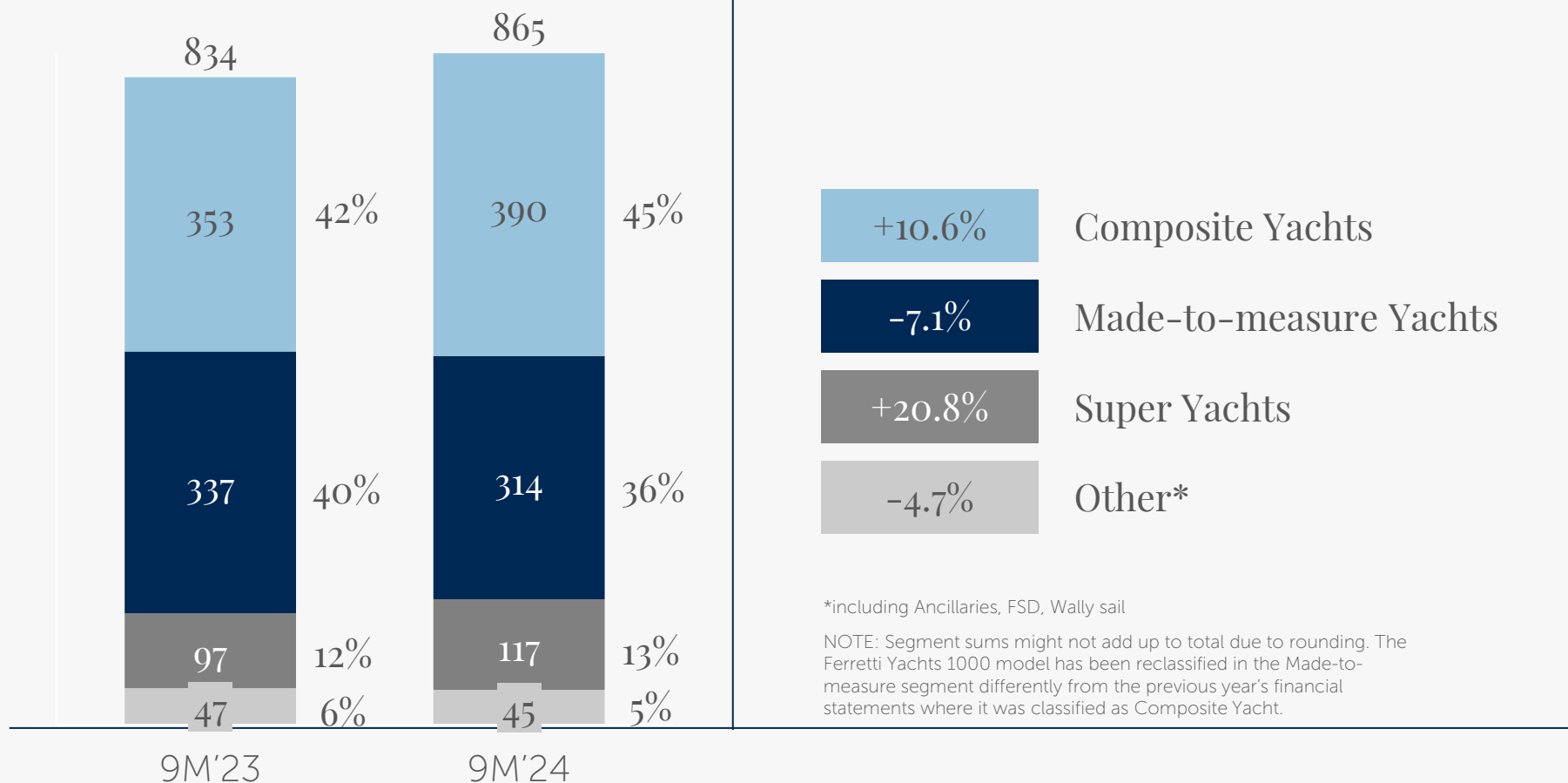
- ✓ Increasing Revenue thanks to the solid Order Backlog built in 2023 and 2024 and recovering in the composite segment in Q3'24

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

REVENUE BY SEGMENT

€mln and breakdown as % of total

% of change YoY

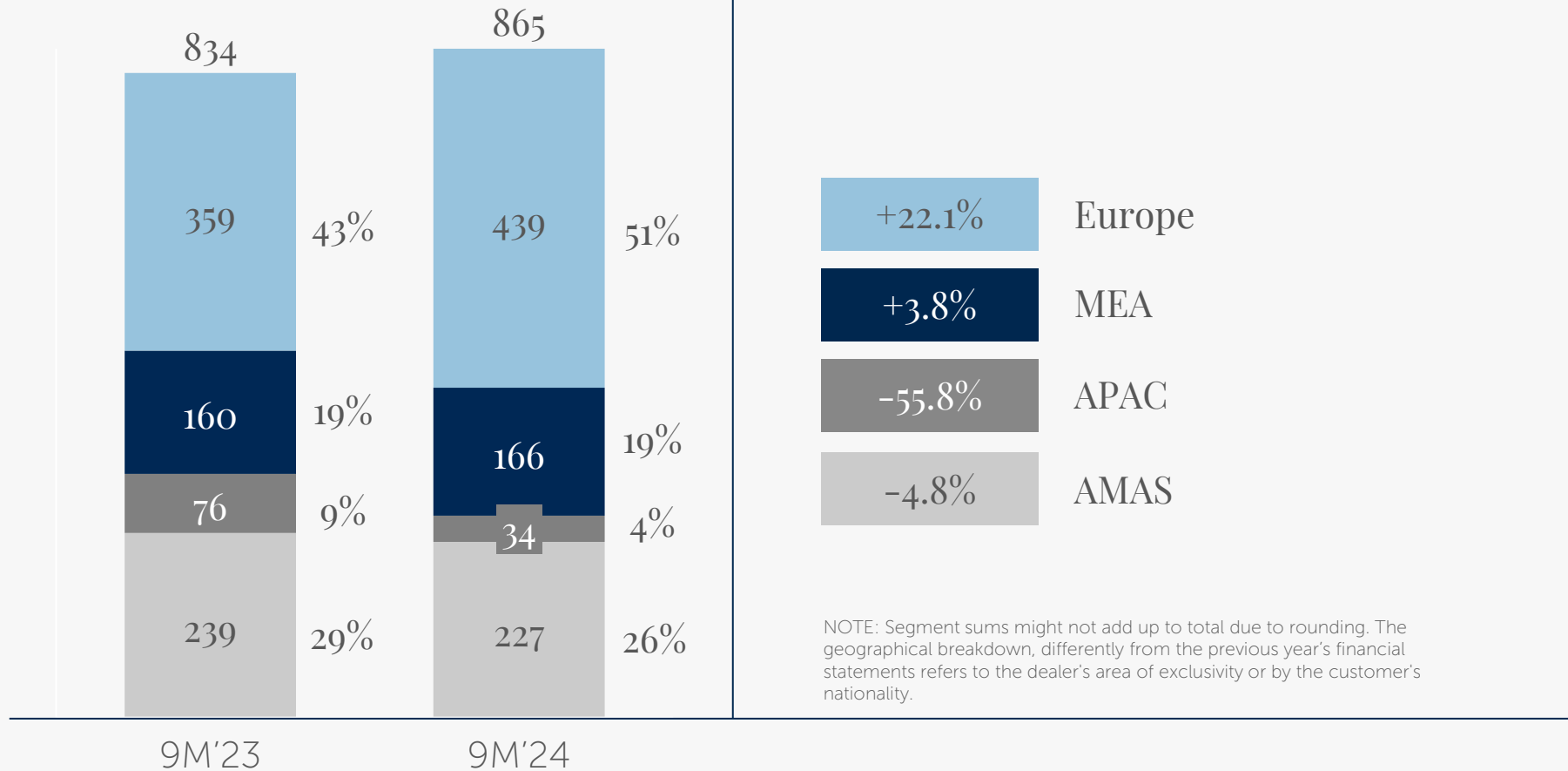


- ✓ Positive performance in the Composite segment thanks to the order intake increase in 3Q'24
- ✓ MtM slightly down due to temporary slowdown of the MtM order intake in Q4'23 and Q1'24
- ✓ MtM expected to grow supported by the new models Custom Line Navetta 38 and Riva 112' DolceVita Super Project
- ✓ Super Yachts positive performance thanks to the order intake built in the last years and the attractiveness of Flagship Super Yachts

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

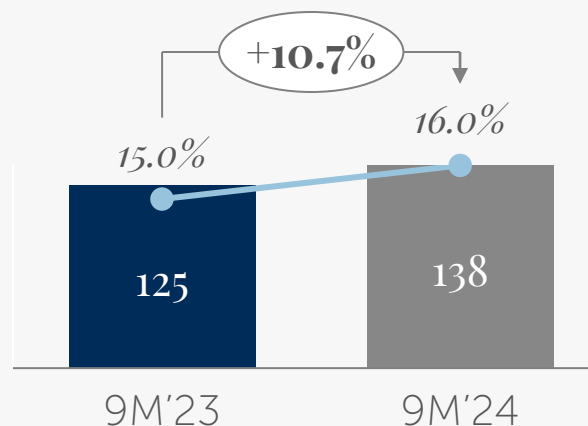
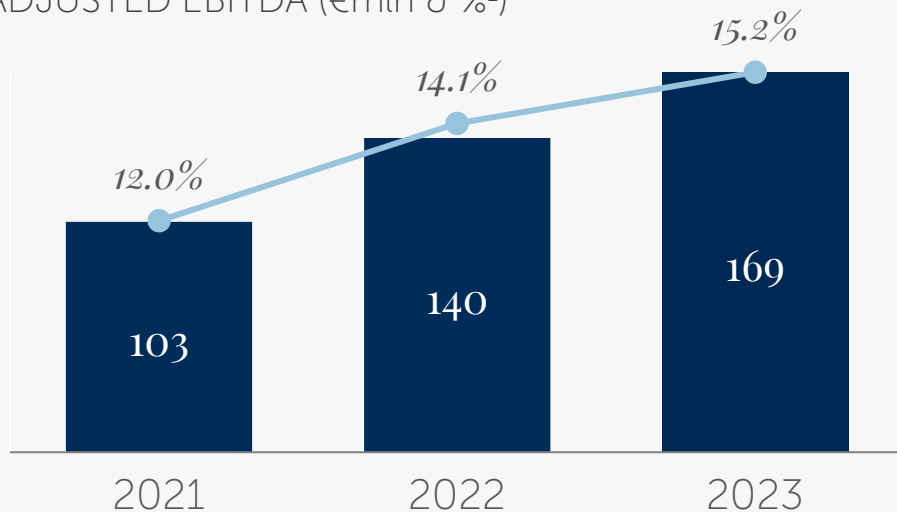
% of change YoY



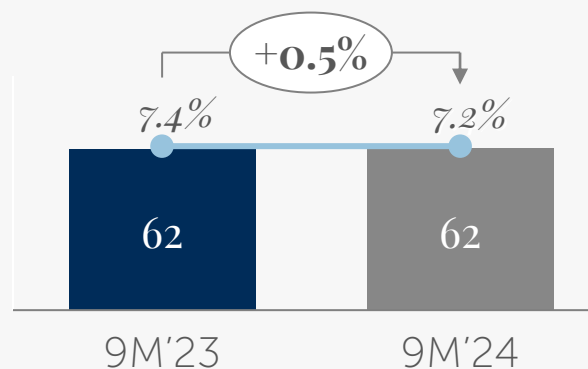
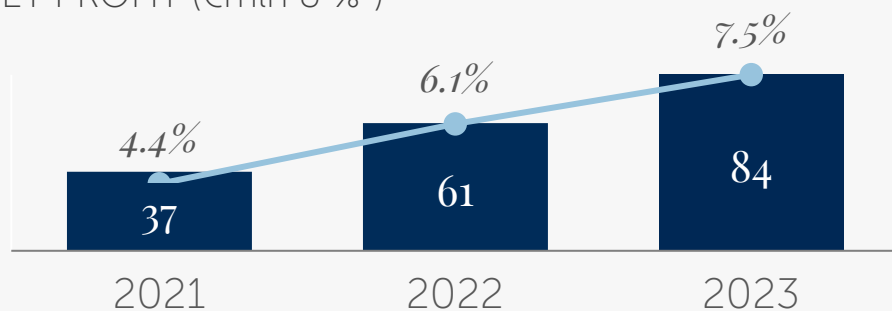
- ✓ Improved order intake in Europe in 3Q'24 contributed positively to revenue growth
- ✓ MEA positive, still benefitting from solid backlog
- ✓ AMAS region slightly negative due to the waiting in the Order Intake
- ✓ The capillarity of the presence across all regions, allows the Group to catch opportunities worldwide

ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %¹)



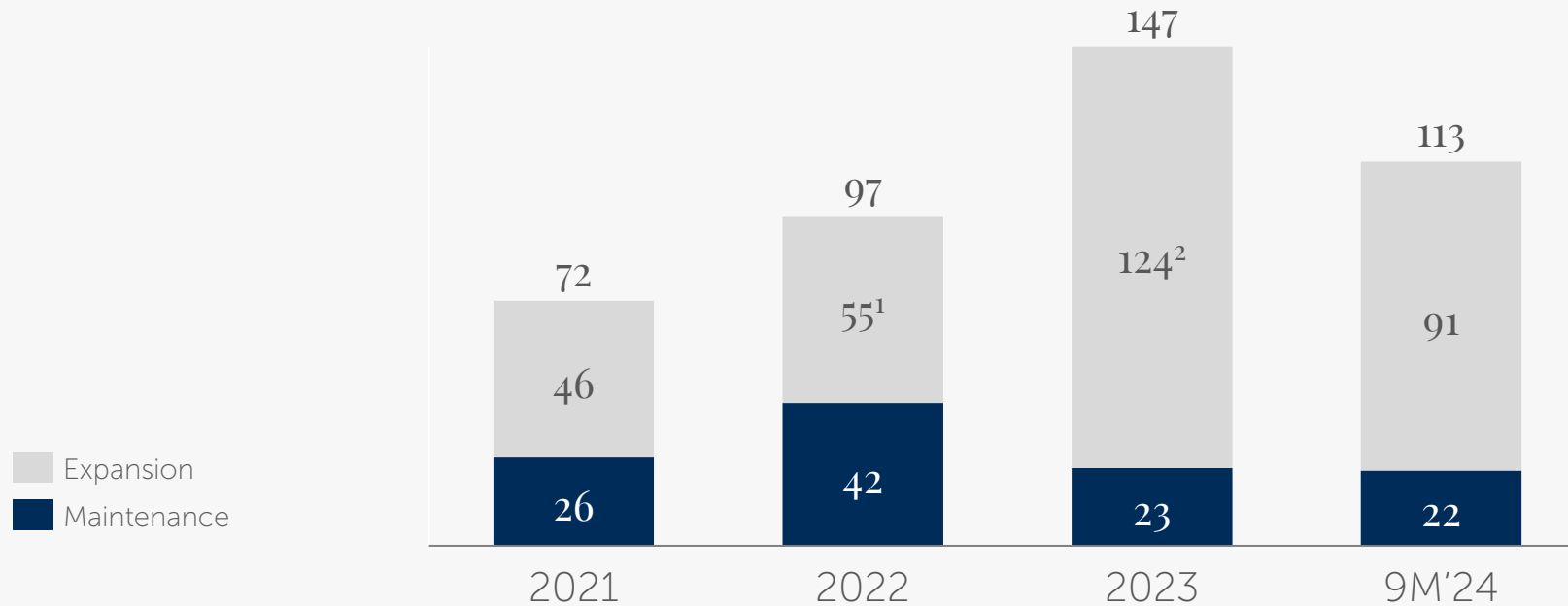
NET PROFIT (€mln & %²)



- ✓ Double-digit growth for the adj EBITDA of ca. €13mln, up about 11% YoY
- ✓ Consistent progression of the profitability, with the adj EBITDA margin growing to 16% (up 100bps YoY)
- ✓ Net profit 9M'24 in line with 9M'23 mainly due to the end of tax asset the Group benefitted from in the past few years

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



- ✓ Ca.66% of Expansion Capex related to Ravenna shipyard that was acquired in 2023 and is currently under construction while being already operational
- ✓ €25mIn of CAPEX in R&D

MAINTENANCE CAPEX RATIO³ (%)

3.0%

4.2%

2.1%

2.6%

CASH CONVERSION⁴ (%)

74.8%

70.2%

86.5%

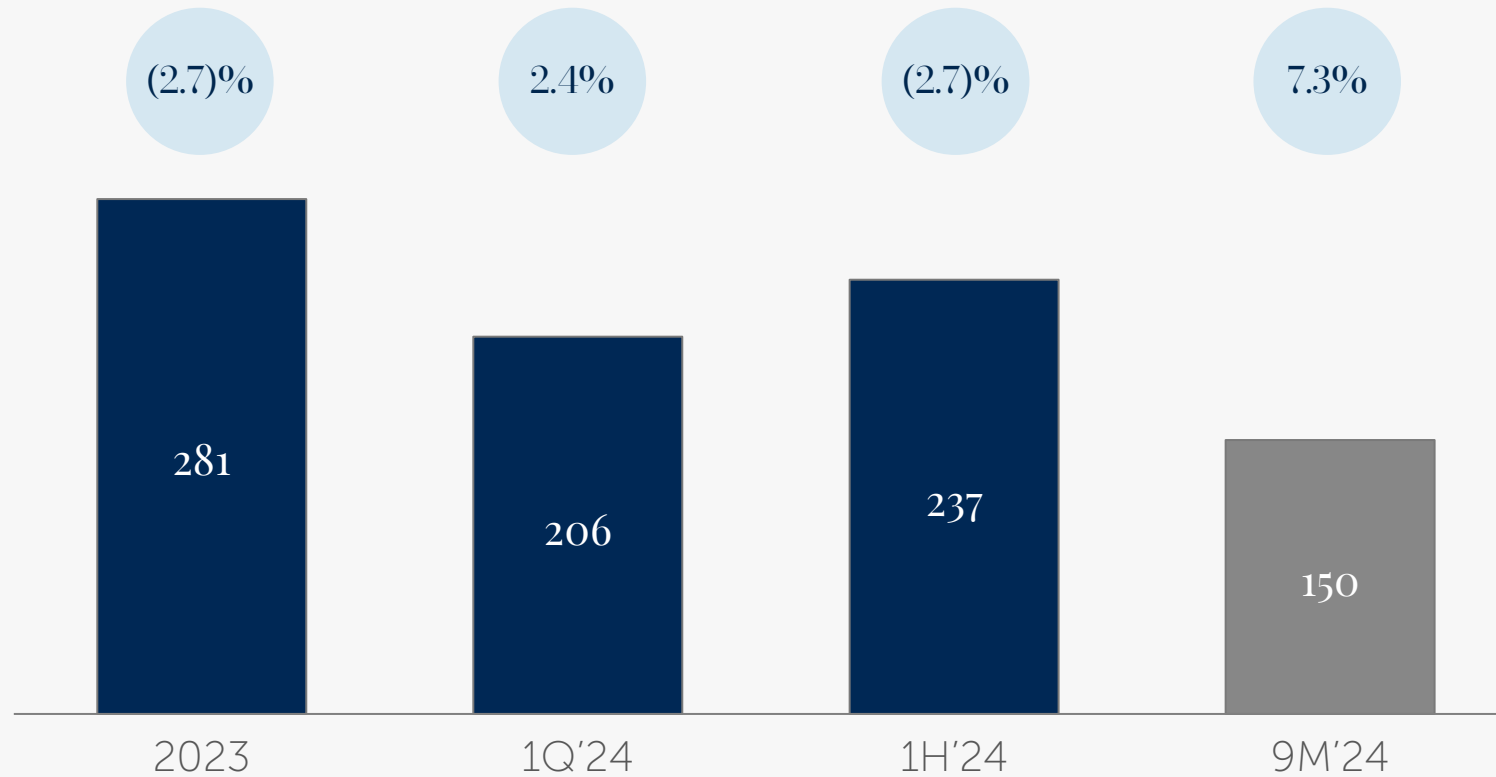
84.0%

Source: Company Information. Note that Capex includes R&D expenses; 1. ca. €13mIn related to Fratelli Canalicchio and Il Massello acquisitions. 2. ca. €77mIn 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.

NET FINANCIAL POSITION & NWC

NET FINANCIAL POSITION¹ (€mln)

NWC RATIO (%)²



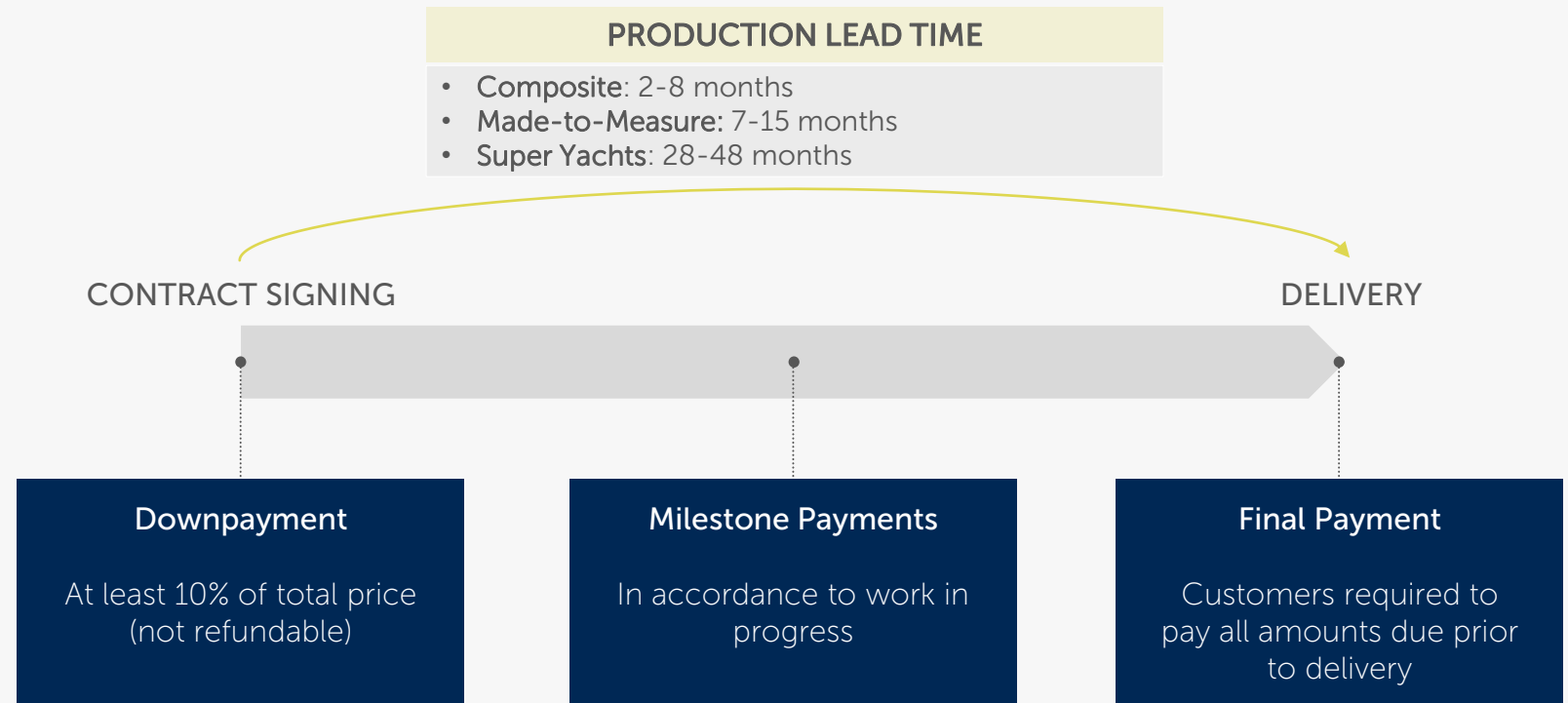
- ✓ 3Q is typically a production period that results in lower net cash, (€149.6mln in 9M'24), with released expected in the 4Q
- ✓ Seasonal working capital build up, driven by speculative composite for USA market and by typical lower level of deliveries in 3Q

Source: Company Information. 1. NET CASH/ (NET DEBT). 2. Restated as NWC / 12Months rolling Revenues without Pre-Owned.

TYPICAL ORDER PROCESS ENSURES PRODUCTION BACKED BY SIGNIFICANT PAYMENTS

Payments structured to **self-finance the production** of the yachts

Minimal risks in case of **order cancellations** with further upside from the resale of the yachts



Source: Company information

MID-TERM GUIDANCE CONFIRMED & ANNUAL GUIDANCE UPDATED IN PART

€mln	2022	2023	2024
Revenue ¹	996.1	1,110.9 +11.5%	1,155 – 1,180 +4.0% +6.2%
Adj. Ebitda ²	140.0	169.2 +20.9%	185 – 190 +9.3% +12.3%
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.

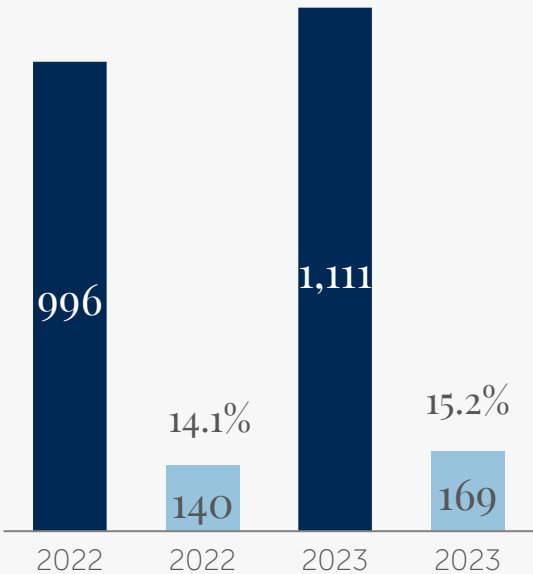
Clear Strategic Vision

07

CLEAR STRATEGIC VISION

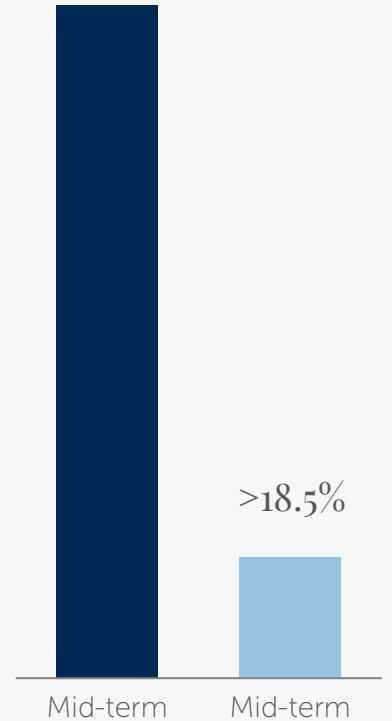
■ Revenue new yachts
■ Adj. EBITDA

CAGR
c.10% Organic



Source: Company Information.

- CONTINUE TO EXPAND PRODUCT PORTFOLIO
- EXPAND MADE-TO-MEASURE INTO ALLOY SEGMENT
- VERTICALLY INTEGRATE STRATEGIC & HIGH VALUE-ADDING ACTIVITIES
- RAMP UP ANCILLARY SERVICES AND DIVERSIFIED BUSINESS OFFERING



CONTINUE TO EXPAND PRODUCT PORTFOLIO

STRATEGIC GOALS

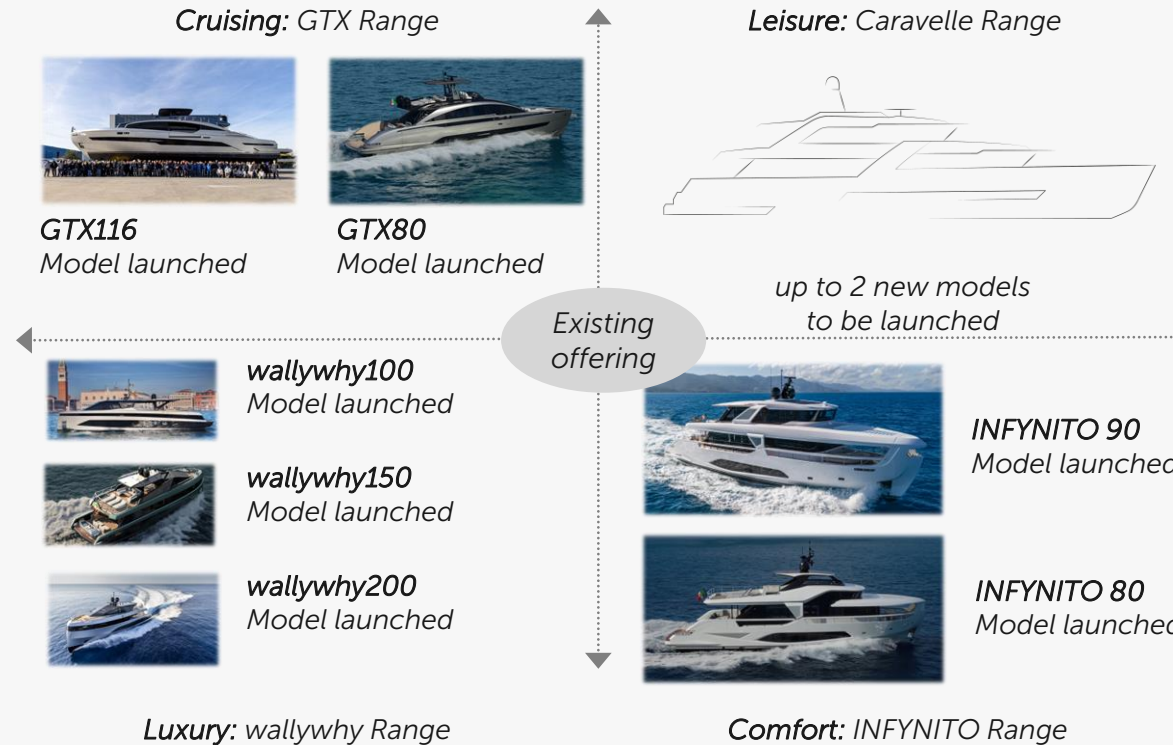
- 1 Strengthen market positioning of the Group
- 2 Further enhance profitability of core business

ORGANIC

M&A



HIGHLIGHTS



NEXT STEPS

Continue to develop new product ranges to expand into unexplored fields

Focus on more profitable >80ft Composite and Made-to-Measure segments

Source: Company Information.

EXPAND MADE-TO-MEASURE INTO ALLOY SEGMENT

STRATEGIC GOALS

- 1 Complement Group's product portfolio expanding into Super Yachts
- 2 Retain current Made-to-Measure customers bridging the gap vs. full-custom yachts

ORGANIC

M&A



HIGHLIGHTS



PERSHING

WALLY

additional models
being developed

Riva

CUSTOM LINE

NEXT STEPS

Complement Made-to-Measure offering with new alloy models

Upsell to existing Made-to-Measure customer base (ca. 260 owners¹) new alloy models

Source: Company Information. 1. Estimated based on number of Made-to-Measure yachts delivered between 2016 and November 2024; 2. List price.

VERTICALLY INTEGRATE STRATEGIC & HIGH VALUE-ADDING ACTIVITIES

STRATEGIC GOALS

- 1 Internalize strategic activities (e.g., sailing yachts production)
- 2 Secure the supply of critical production inputs
- 3 Improve Group's margin internalizing high value-added supplies

ORGANIC

M&A



HIGHLIGHTS



San Vitale shipyard in Ravenna
Acquired in 2023

CANALICCHIO
Acquired in 2022



Acquired in 2003



Acquired in 2022

NEXT STEPS

Consolidation of internal sailing yachts production

Continue exploring for vertical integration opportunities

Double down on composite hulls production facility

Source: Company Information.

RAMP UP ANCILLARY SERVICES AND DIVERSIFIED BUSINESS OFFERING

STRATEGIC GOALS

- 1 Enhance coverage of the customer journey
- 2 Pursue capital light and margin accretive businesses
- 3 Leverage Ferretti Group's brands full potential

ORGANIC

M&A



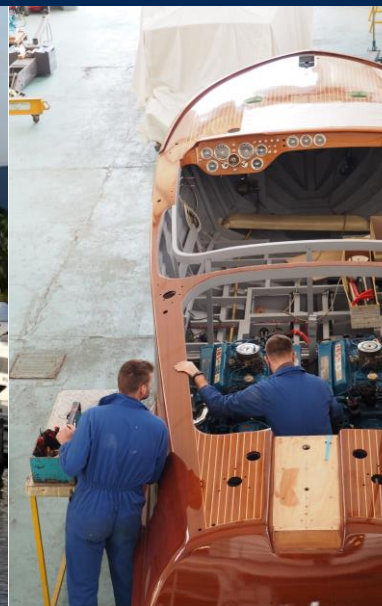
HIGHLIGHTS



Riva Lounge



Refitting Services



Historical Riva Restoration

NEXT STEPS

Explore opportunities for acquiring a brokerage house and a refitting player

Promote & expand brand extension activities & licensing

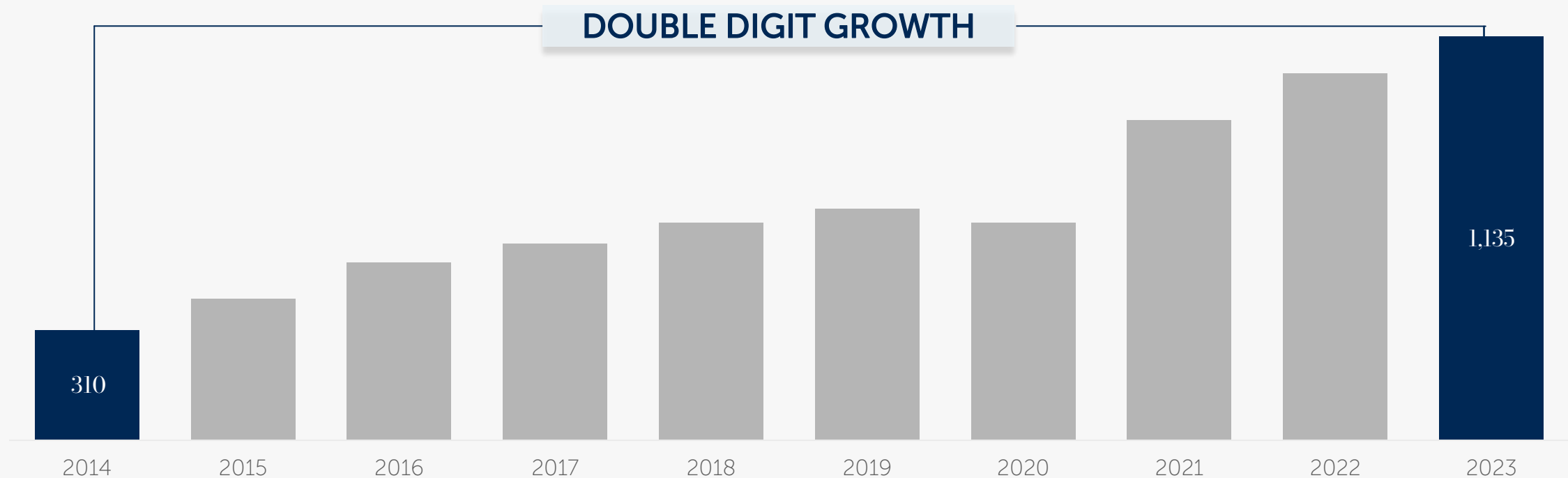
Source: Company Information.



Appendix

CONSISTENT GROWTH SINCE APPOINTMENT OF EXISTING MANAGEMENT TEAM

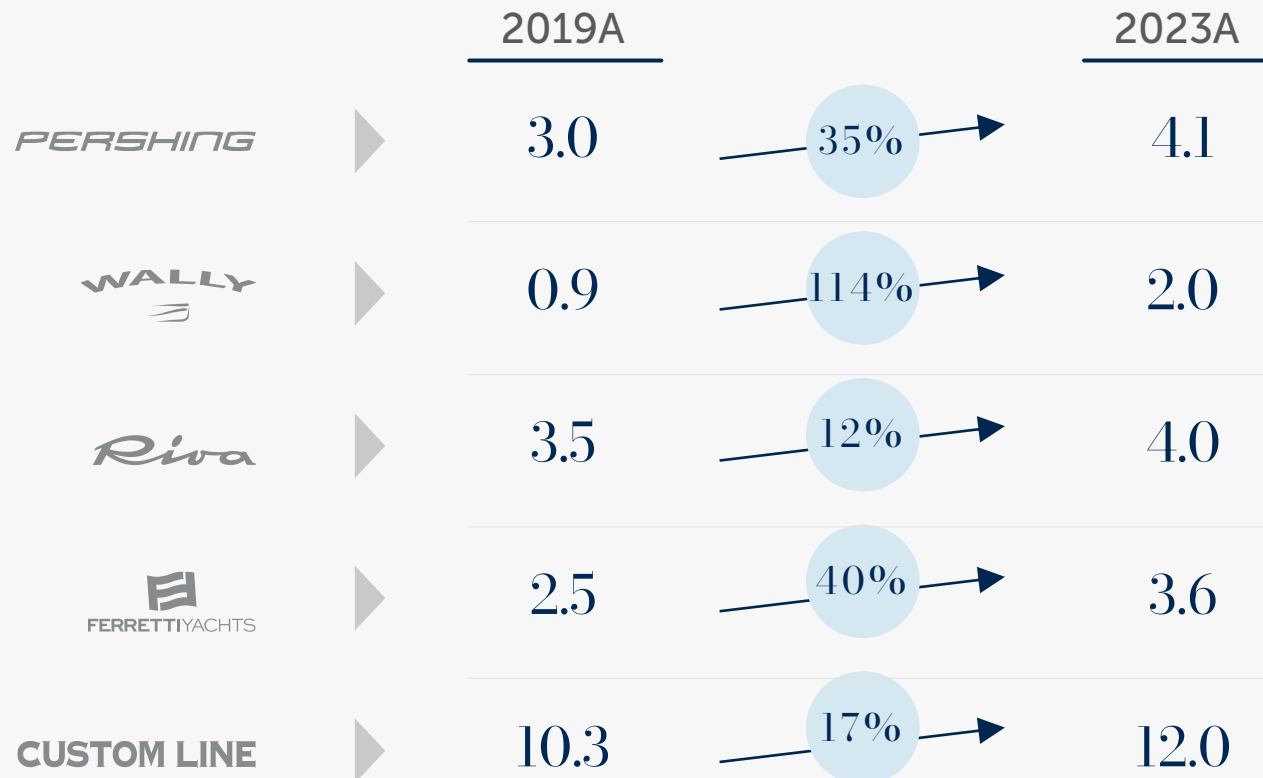
REVENUE¹ (€mIn)



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

HIGHER PRICE POSITIONING ACROSS THE GROUP PORTFOLIO

AVERAGE TICKET PER YACHT (€mln)



The **average price increase** has been primarily driven by two factors:

- 1 **Renewal of model range and increase in average length**
- 2 **Reduction of discounts:**
 - Higher percentage of direct sales
 - Booming market and higher scarcity value
 - New, technologically advanced models

Source: Company information.

COMPOSITE

Riva
NOTHING ELSE



Iseo Super Project



El-Iseo



Aquariva Special project



Dolceriva



€0.4mln - €19.5mln
COMPOSITE &
MADE-TO-MEASURE YACHTS
> €35mln SUPER YACHTS



Rivamare



56' Rivale



68' Diabte



13 COMPOSITE
o/w 1 ELECTRIC



76' Bahams Super



66' Ribelle



76' Perseo Super



182 YEARS OF HERITAGE



88' Folgore



82' Diva



90' Argo

Riva

NOTHING ELSE



€0.4mln - €19.5mln

COMPOSITE &
MADE-TO-MEASURE YACHTS

> €35mln SUPER YACHTS



3 MADE-TO-MEASURE

2 SUPER YACHT



182 YEARS OF HERITAGE

MADE-TO-MEASURE



SUPER YACHT





20 YEARS AHEAD



€0.7mIn - €8.8mIn
COMPOSITE YACHTS
> €16mIn
SAILING SUPER YACHTS



11 COMPOSITE
3 SAILING SUPER YACHT
1 SAILING RACING



30 YEARS OF HERITAGE

COMPOSITE



SAILING SUPER YACHT

RACING





FERRETTIYACHTS

JUST LIKE HOME

COMPOSITE



500



580



INFYNITO80 New



670 New



720

MADE-TO-MEASURE



780



860



1000



940 Project



INFYNITO90



1000 Skydeck



€1.0mln - €9.9mln



9 COMPOSITE
2 MADE-TO-MEASURE



56 YEARS OF HERITAGE

CUSTOM LINE

BEYOND THE LINE



€10.1mln - €22.3mln



8 MADE-TO-MEASURE
1 SUPER YACHT



28 YEARS OF HERITAGE

MADE-TO-MEASURE



106'



120'



125'



140'



Navetta 30



Navetta 33



Navetta 38



Navetta 42



Custom Line 50

SUPER YACHT

CRN

MADE BY YOU
WITH OUR OWN HANDS



Up to €140mln



UNIQUE BRANDED
FLAGSHIP SUPER YACHTS



61 YEARS OF HERITAGE



LAUNCHES FROM 2020 TO 2023



72m M/Y139



60m M/Y 141
COMFORTABLY NUMB



52m M/Y CIAO



62m M/Y RIO



62m M/Y Voice

PERSHING

THE DOMINANT SPECIES



€1.3mln - €13.5mln
COMPOSITE &
MADE-TO-MEASURE YACHTS
>€27mln SUPER YACHTS



7 COMPOSITE
1 MADE-TO-MEASURE
2 SUPER YACHT



39 YEARS OF HERITAGE

COMPOSITE



MADE-TO-MEASURE



SUPER YACHT



itama

THE ENHANCEMENT
OF FREEDOM



€0.7m - €4.1m



3 COMPOSITE



55 YEARS OF HERITAGE

COMPOSITE



45RS



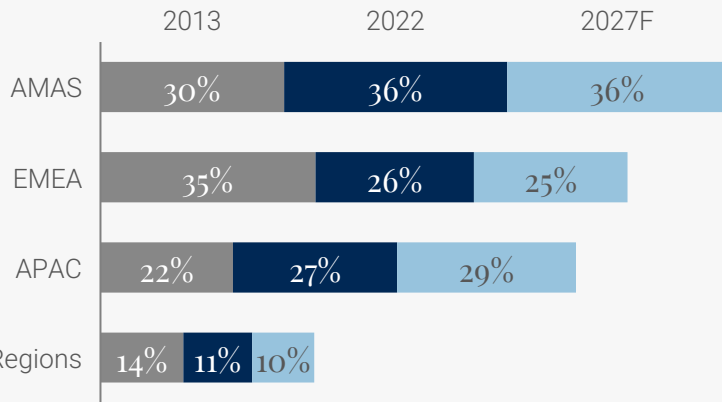
75



62RS

CUSTOMER BASE CONTINUE TO GROW GLOBALLY

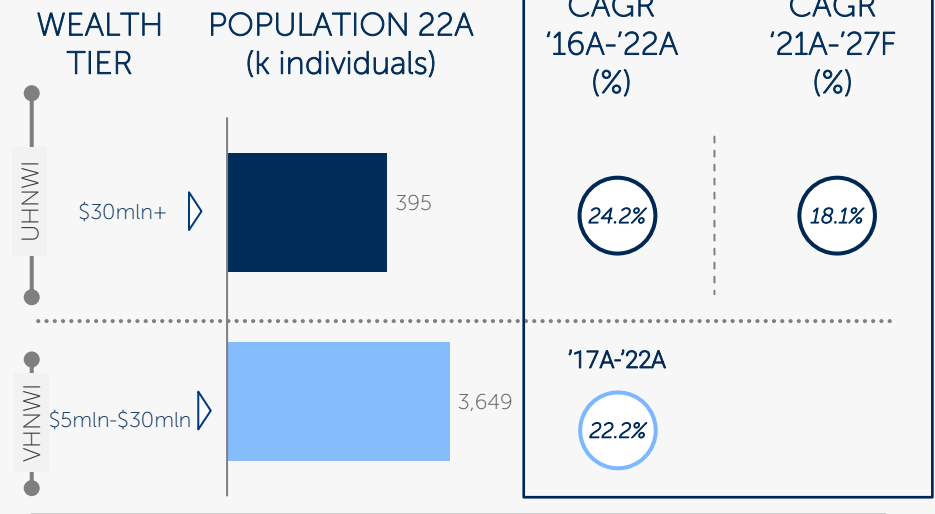
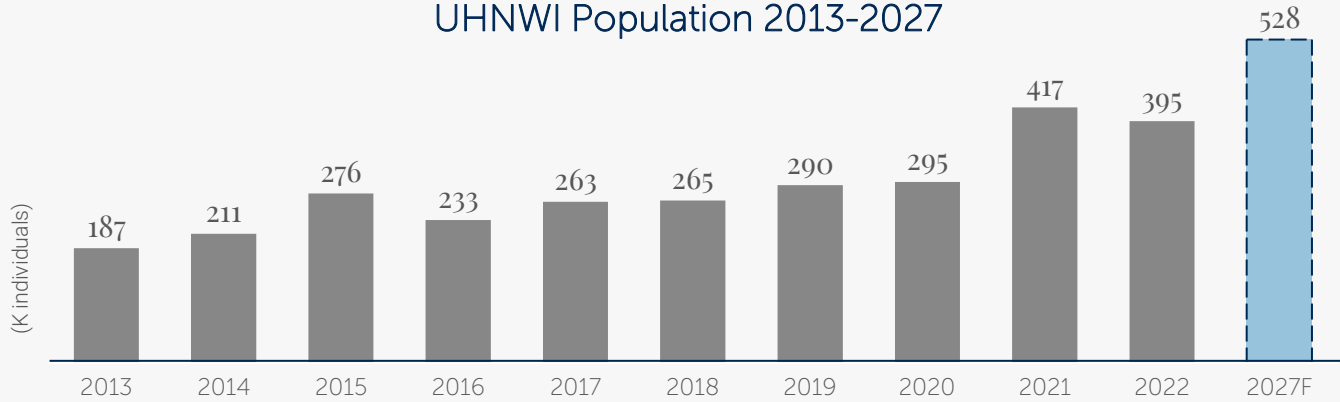
Proportion of global UHNWI wealth by region



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.

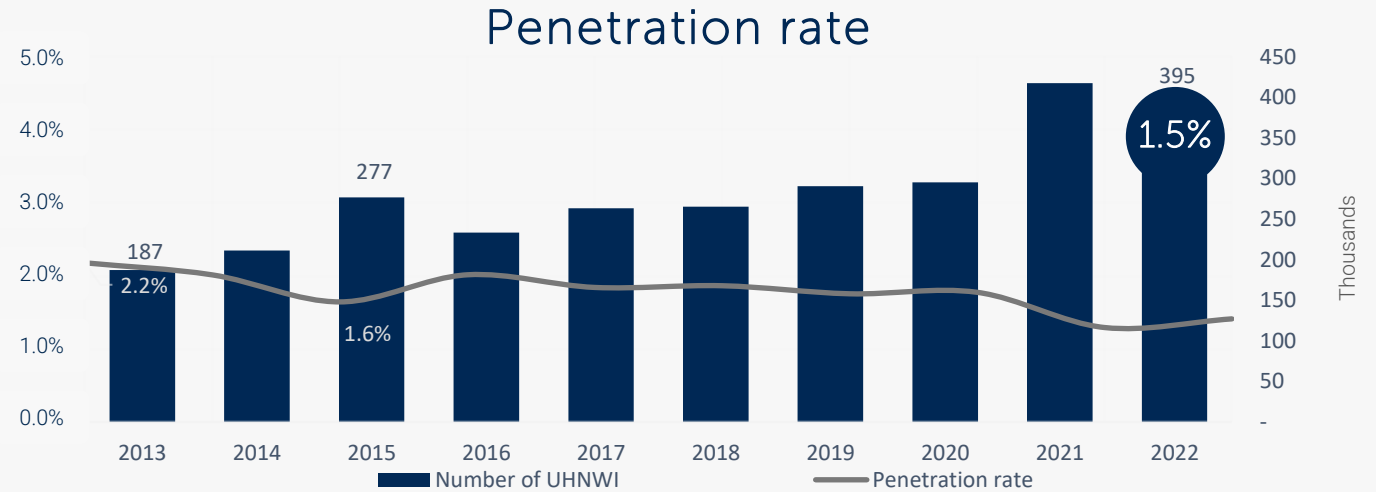
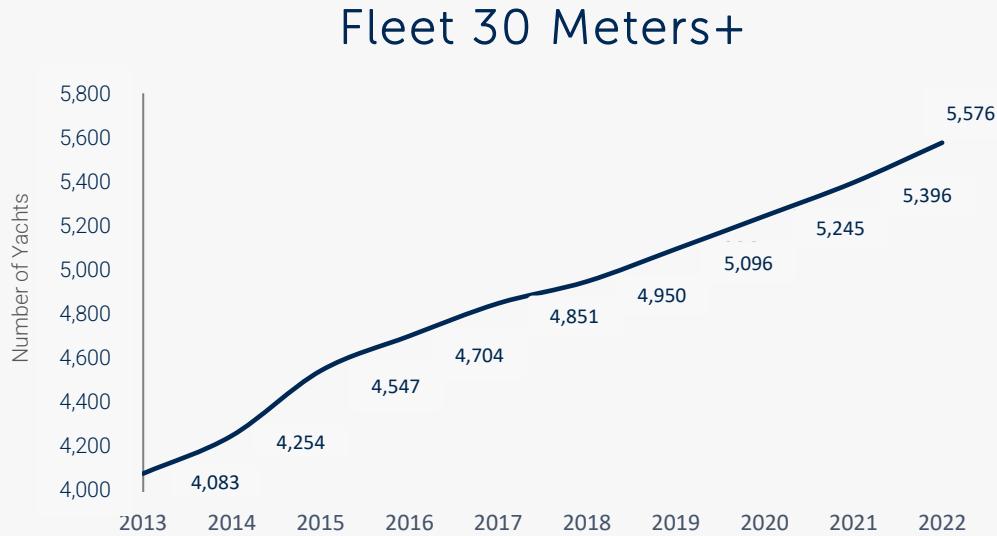
- UHNWI population growth **18.1% CAGR** in '21-'27F increasing by 111k by '27F (+26% vs '21A)
- Market penetration around **1.5%** **5,576 total fleet** worldwide in '16-'22 (CAGR 13.7%), when UHNWI population increased by 162k (CAGR 24.2%)

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



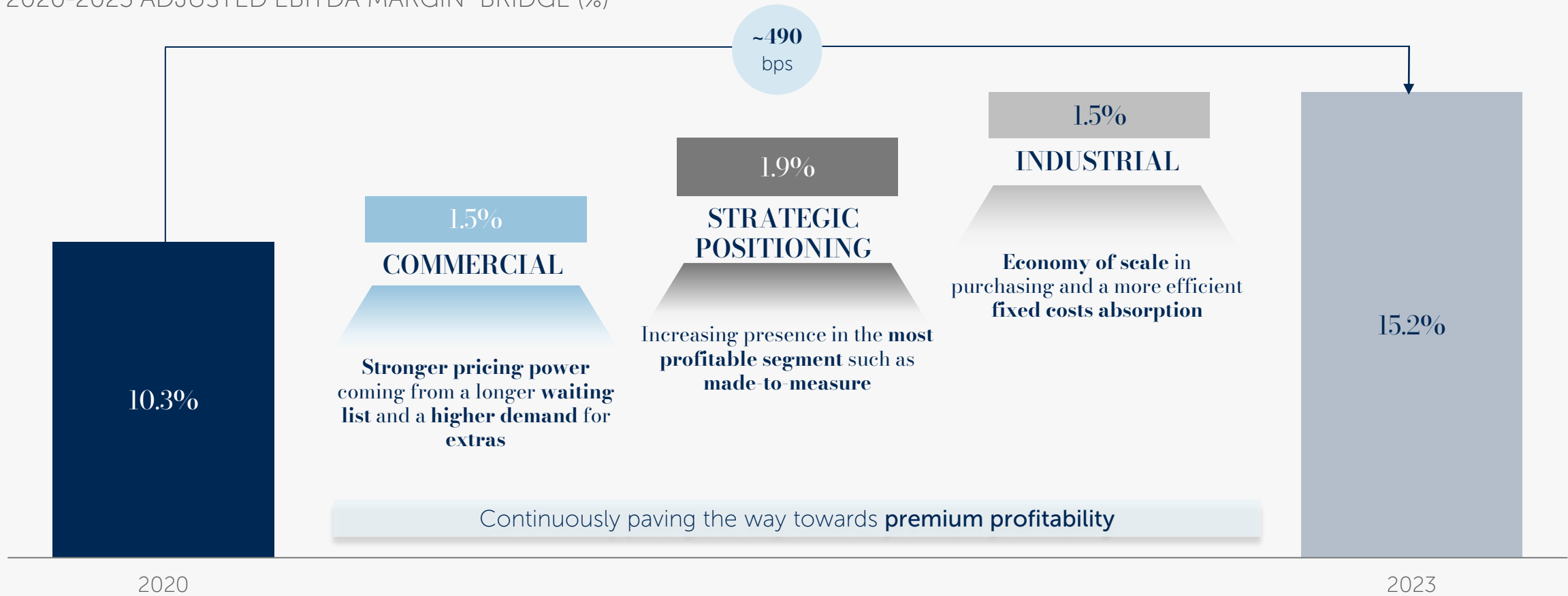
X% Estimated current penetration of yachting into UHNWI population

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"

CLEAR DRIVERS TOWARDS PROFITABILITY LEADERSHIP

2020-2023 ADJUSTED EBITDA MARGIN¹ BRIDGE (%)



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

YACHT PRODUCTION VARIABLE COST BREAKDOWN BY SEGMENT



COMPOSITE

Hull and superstructure	25%
Furniture	18%
Power unit	19%
External contractors	19%
Other material	10%
Mechanical material	10%



MADE-TO-MEASURE

Hull and superstructure	20%
Furniture	21%
Power unit	13%
External contractors	26%
Other material	11%
Mechanical material	9%



SUPER YACHT

Hull and superstructure	14%
Furniture	21%
Power unit	10%
External contractors	29%
Other material	18%
Mechanical material	8%

Source: Company Information. Note: internal workforce and utilities excluded from computations

SUPPLY CHAIN

More than **74%** of the **total economic value generated** has been distributed along the Group's supply chain leading to the creation of an ecosystem, predominantly made up of **small and medium sized Italian companies**, with whom the Ferretti Group has a long history of productive collaboration.

Some have been acquired by the Group over the years as they constitute fundamental partners.

Today, the Group assesses **sustainability aspects during the supplier selection process: all new suppliers who qualified in 2023 were assessed also according to environmental and social criteria:** environmental criteria cover certification requirements for waste management and disposal and the climate (**FGas declaration**) and include **ISO 9001** for quality. Social requirements, on the other hand, mainly include criteria for managing occupational health and safety.

The Group suppliers receive **training on the Group's Code of Conduct**, which imposes standards on **ethical business, respect of workers' human rights, product quality and other ESG topics.**

It should also be highlighted that **the vast majority (89%) of Ferretti Group's Suppliers are located within the national territory.**

ALTERNATIVE MATERIALS & QUALITY SYSTEM

The Ferretti Group is constantly seeking innovative solutions which involve the choice and the use of alternative materials.

The substitution where possible of **traditional solvent-based internal paint** products with **solvent-free epoxy resins**, for vessels under construction goes towards that. They can be used in poorly ventilated environments without concerns of access to the areas after painting while improving the quality of the outcomes.

Research is also focusing on materials of natural origin that may be a **good alternative to fibreglass**. One of these materials is **flax**, which if mixed with low-toxicity vinyl ester resins, can be used in the construction of hull or superstructure parts instead of fibreglass. Other naturally occurring materials are **cork** (light and recyclable, a **viable alternative to teak**) and **bamboo fibre** (possible alternative to fibreglass).

Moreover, as far as teak is concerned, most of suppliers in the wood furnishing supply chain are compliant with FSC (Forest Stewardship Council).

In addition to **ISO 9001:2015**, all shipyards are adjusted to the **ISO 14001:2015 environmental certification**, introducing innovative solutions (such as **trigeneration systems**) and increasingly proficient **solar panels** to reduce both energy consumption and emissions.

ENERGY & CLIMATE FOOTPRINT

The Group's top source of energy consumption is **natural gas**, which is primarily used to heat indoor premises, to produce domestic hot water and, where present, to heat painting booths.

The second largest source of energy consumption is **electricity**, which is mainly used at all Group shipyards and offices to power production departments.

The Group also consumes **diesel** and **petrol**, mainly to test and launch boats.

Total annual energy consumption (GJ) by energy source

		TOTALE		
	UdM	2021	2022	2023
Diesel (site use)	GJ	37.703	49.296	51.444
Diesel (car fleet)	GJ	16.142	17.325	16.239
Petrol (site use)	GJ	2.157	2.355	1.802
LPG	GJ	52	52	31
Natural gas	GJ	77.768	56.896	61.715
District heating	GJ	8.546	9.814	8.901
Electricity purchased from the grid	GJ	54.489	56.637	64.269
Electricity from autoproduction (photovoltaic panels)	GJ	1.727	2.365	3.234
TOTALE	GJ	198.583	194.740	207.635

ENERGY & CLIMATE FOOTPRINT

Reductions in energy consumption and self-production of electricity from photovoltaic renewable sources are therefore essential factors in reducing climate-altering gas emissions.

At the end of 2019 the Group installed photovoltaic solar panels on Ancona plant's warehouses for the self-production of electricity, thus using the roofs to their full potential; in 2020 other two photovoltaic panels were installed in Forlì and La Spezia, entering into operation since 2021.

Even Il Massello S.r.l. and F.lli Canalicchio S.p.A., two new entries of the Group, are equipped with a photovoltaic system.

At the end of 2023, **898,361 kWh/year** were produced by photovoltaic solar panels.

Moreover, among the various initiatives to improve efficiency and therefore reduce energy consumption, Ferretti Group began to revamp the lighting systems in the production halls, **switching to LED technology**. LED technology has since been installed in all new buildings.

Autoproduced energy from photovoltaic systems [kWh/year]

SITE	2021	2022	2023
Forlì	250,626	326,684	328,558
La Spezia	33,430	147,974	160,748
Ancona	195,551	182,296	147,502
Il Massello S.r.l.	-	-	71,154
F.lli Canalicchio S.p.A.	-	-	190,400
Total	479,607	656,954	898,361

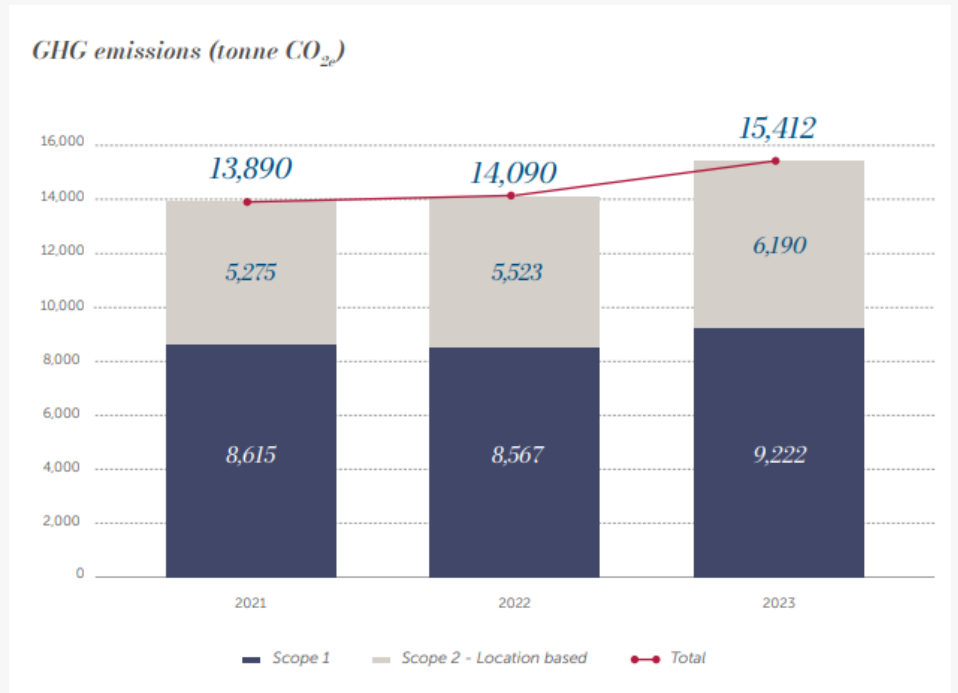
ENERGY & CLIMATE FOOTPRINT

Ferretti Group constantly monitors its emissions to assess the impact and select potential improvement actions to reduce their effect on climate change. Greenhouse Gas (GHG) emissions are calculated using a standardized methodology:

- **Scope 1:** direct emissions generated by the company, the source of which is owned or controlled by the company itself;
- **Scope 2:** indirect emissions generated by the production of energy purchased and consumed by the company;
- **Scope 3:** includes all other indirect emissions that are generated by the company's value chain. These categories are not currently reported by the Ferretti Group. In future it will be possible to carry out an in-depth analysis.

With reference to the total Greenhouse Gas emissions in 2023, the breakdown by type is set forth below: SCOPE 1 **60%**; SCOPE 2 **40 %**.

In the furnishings and joinery departments, work is carried out that requires **dust extraction** points and related **filtering systems** for dust reduction. Extraction of the relevant plaster and fiberglass dust is carried out using flexible hoses and intake terminals. For facilities in which hull painting work is carried out, i.e., Sarnico, La Spezia and Mondolfo, modern suction systems and systems designed to reduce emissions of volatile organic compounds are installed in accordance with the specific authorisations.



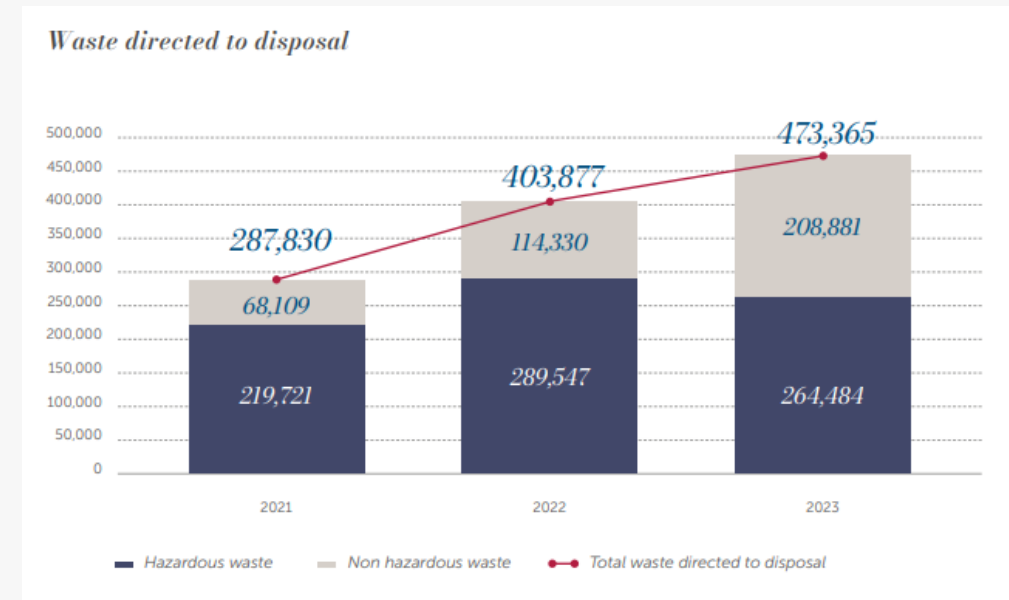
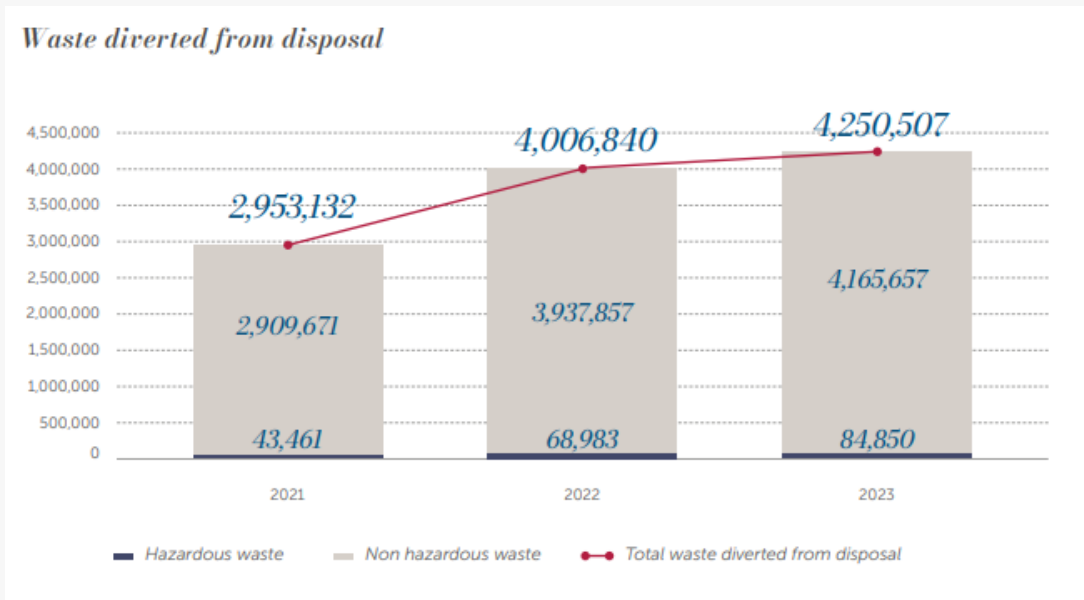
WASTE

In 2023, Ferretti Group produced a grand total of 4,723,872 kg of waste, following a stable trend compared to the previous year.

Non-hazardous waste from the production process (92.6% of the total) is generally waste from internal and external preparation and industrial cleaning processes and is duly sorted.

Hazardous waste (7.4% of the total) chiefly comprises solvent mixtures, products used in painting booths, fiberglass scraps, or oils, waste emulsions and dirty packaging in general.

As far as the disposal method is concerned, the vast majority (90%) of waste is either recycled or reused (diverted from disposal). The remaining part, accounting for 10% of total waste, is sent to landfilling or incinerated (directed to disposal).



HEALTH & SAFETY

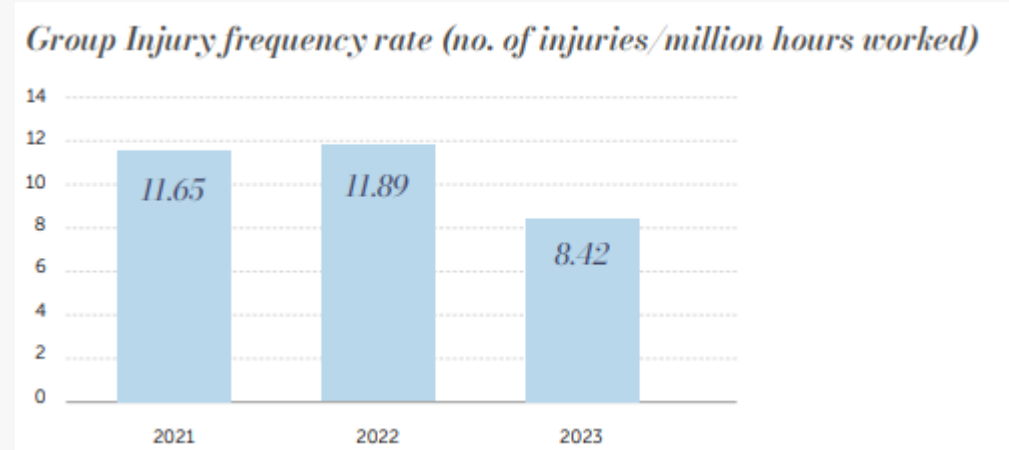
In 2023, no events of serious injuries (i.e., those entailing an absence of over six months) were reported by the companies of the Group.

Nevertheless, the Group will continue to work towards a zero injuries workplace and to possibly keep reducing accident and injury rates (injury frequency rate equals to 8.42).

One of the tools used by the Group to achieve such goals is represented by constant HS training activities, conducted both on the basis of the law requirements and on the specific needs of our workforce, in accordance with the main relevant figures (workers, RLS, Supervisors, etc.).

Main investments for safety at shipyards 2019-2023

- Lifelines on all overhead cranes
- Machine qualification - wood with badge (still in the implementation phase)
- Regularisation of scaffolding at Cattolica



TAXONOMY

The current Taxonomy does not include manufacturing of recreational boats in any of the activity descriptions and does not foresee any criteria to assess recreational boats accordingly.

Therefore, companies that are in scope have to report on their **eligibility**, but do not have to undertake an analysis of Taxonomy alignment as the criteria does not provide for this.

EBI (European Boating Industry) is in dialogue with the **European Commission** to include relevant sectors of the boating industry in the framework. However, the timeline for inclusion of economic activities in the boating industry cannot yet be determined.

Share of **turnover** deriving from products or services associated with economic activities aligned and eligible for the Taxonomy equals to 0% and 94.09% respectively.

Share of **Capex** deriving from products or services associated with economic activities aligned and eligible for the Taxonomy equals to 0% and 90.04% respectively.

Share of **Opex** deriving from products or services associated with economic activities aligned and eligible for the Taxonomy equals to 0% and 65.86% respectively.



FERRETTIGROUP



WALLY
3


FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE