



FERRETTIGROUP



# FY 2024 PRELIMINARY RESULTS

WALLY

  
FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

## TODAY'S PRESENTERS



**MARCO ZAMMARCHI**

CHIEF FINANCIAL OFFICER



**ALBERTO GALASSI**

CHIEF EXECUTIVE OFFICER



**MARGHERITA SACERDOTI**

INVESTOR RELATIONS &  
SUSTAINABILITY MANAGER

# TODAY'S AGENDA

1 Key Highlights

2 Business Dynamics

3 Financial Results

4 Final Remarks

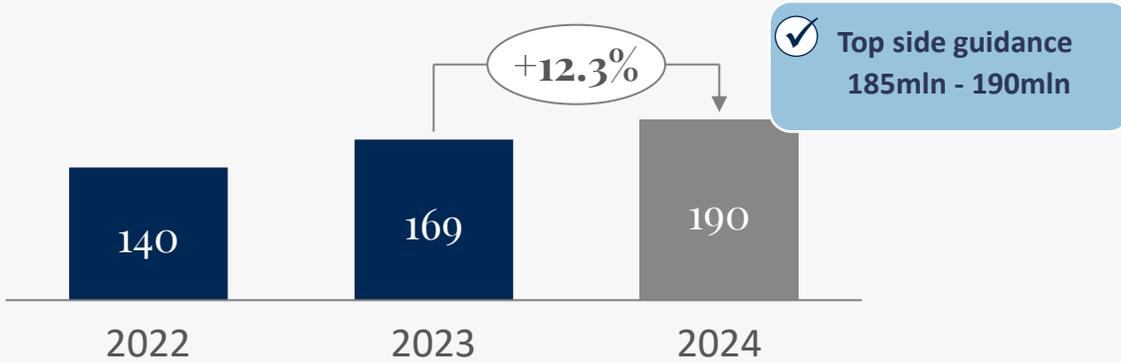
Q&A



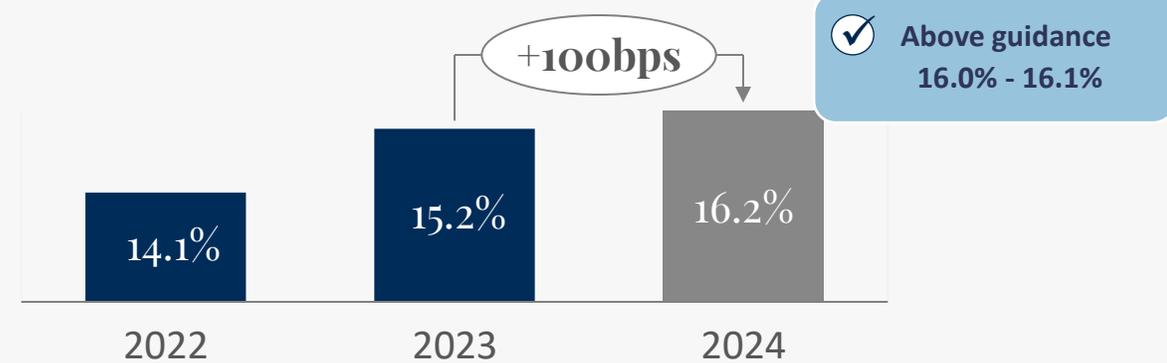
# Key Highlights | 01

# FG OUTPERFORMS 2024 GUIDANCE THANKS TO EBITDA MARGIN

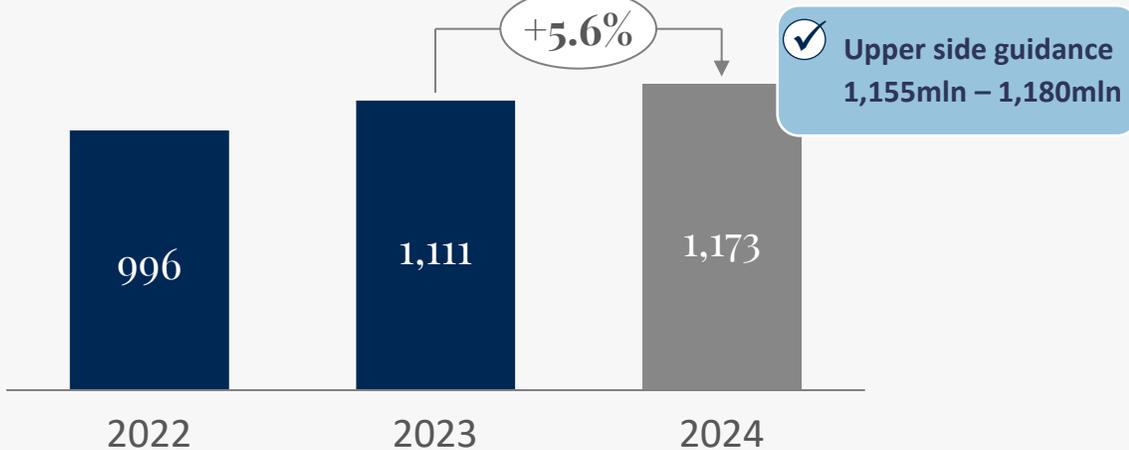
ADJ EBITDA<sup>1</sup> (€mIn)



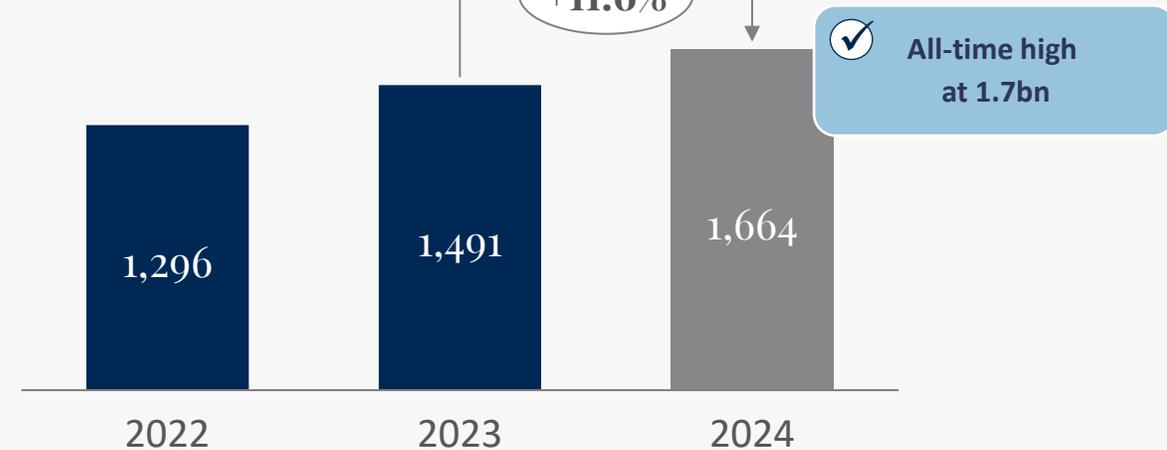
ADJ EBITDA margin<sup>2</sup> (%)



REVENUE<sup>3</sup> (€mIn)



ORDER BACKLOG<sup>4</sup> (€mIn)

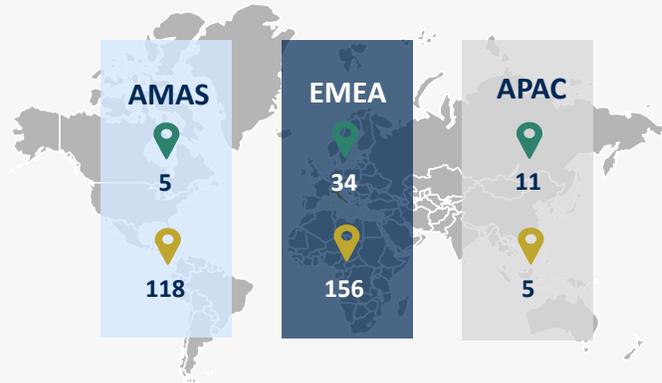


1. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 2. Calculated as Adj. EBITDA/Revenue without Pre-Owned; 3. Revenue without Pre-Owned 4. Order Backlog: represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers.

# FERRETTI GROUP BUSINESS MODEL

## 1 DIRECT SALES THROUGH GLOBAL DEALERS & BROKERS

55 Dealers (active in 71 countries) & 279 Brokers  
+ direct Ferretti Group salesforce



## 3 LEADING ALL SEGMENTS, EXPANDING MARGINALITY

Increasing presence in the most profitable segments (above 80ft, 24m), effectively covering wider client needs



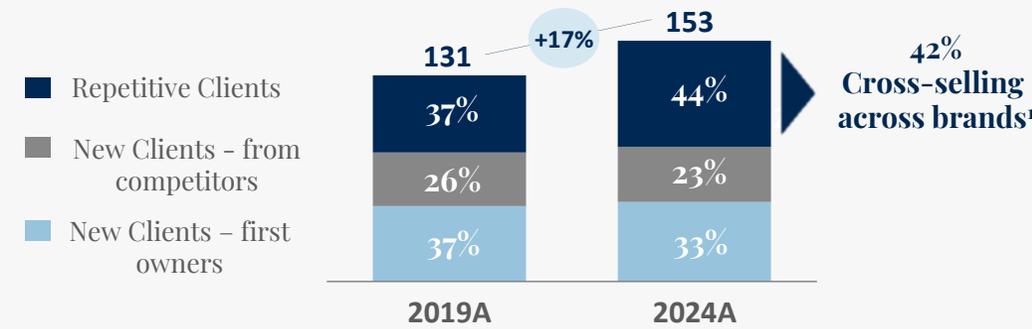
## 2 7 ICONIC & DISTINCT BRANDS, LEVERAGING SYNERGIES

Centralized Functions (R&D, Procurement, Manufacturing...) & Decentralize activities to nurture brand's DNA (Marketing, Design & Sales)



## 4 CATERING TO DIVERSE, LOYAL AND GROWING CLIENTELE

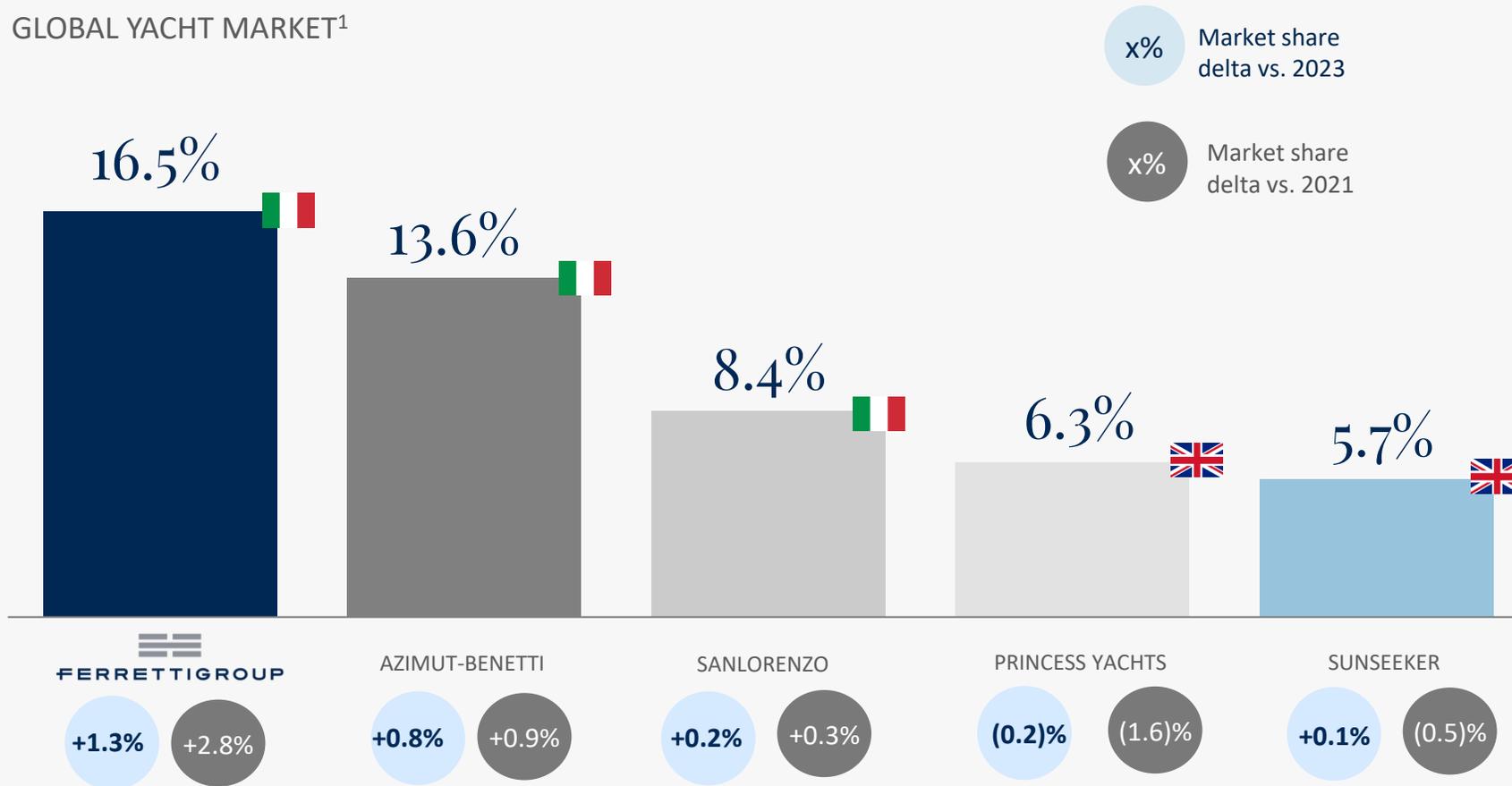
Number of clients purchasing one or more yachts:



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 in the period 2019 to 2024.

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

GLOBAL YACHT MARKET<sup>1</sup>



**Ferretti Group's growth in '24 vs. '23 (+5.6%) outpaced the overall yachting market (+4.4%) in term of Revenue:**

- **FG growth: +5.6%** (€1,173m in '24 vs 1,111m in '23)
- **Market growth: +4.4%** (€7,215m in '24 vs €6,911m in '23)

**#1 in most profitable segments:**

- **25% market share in Large Composite<sup>2</sup>**
- **24.7% Market Share in Made-to-Measure<sup>3</sup>**

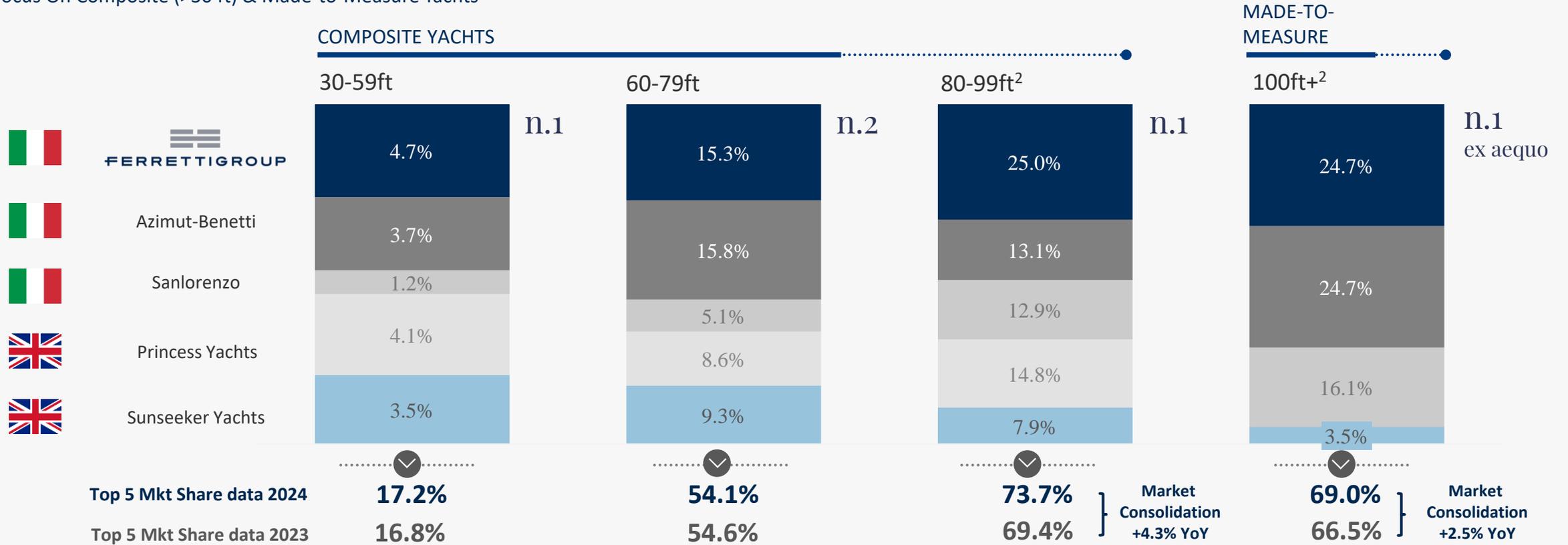
Source: Phil Draper & Associates Database (October 2024); 1) Classification based on Value of Production by Phil Draper Associates, as of October 2024 for Composite (>30 ft) & Made-to-Measure yachts; 2) Large Composite refers to 80-99 ft yachts; 3) Made-to-Measure refers to 100ft+ yachts (not including Super Yachts), 2024 market share at 24.7%, FG n.1 ex aequo with Azimut-Benetti; 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

## 2024A GLOBAL INBOARD MARKET BY PLAYER, VOP<sup>1</sup> %

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 (October 2024)



# Business Dynamics | 02

# BOAT SHOWS AND EXCLUSIVE PRIVATE PREVIEW IN 2025



24-27 September



9-14 September



4-7 September



18-26 January



29 October-2 November



29 May - 2 June



19 - 23 February



27-30 November



19-23 March



12-16 February



18-23 September

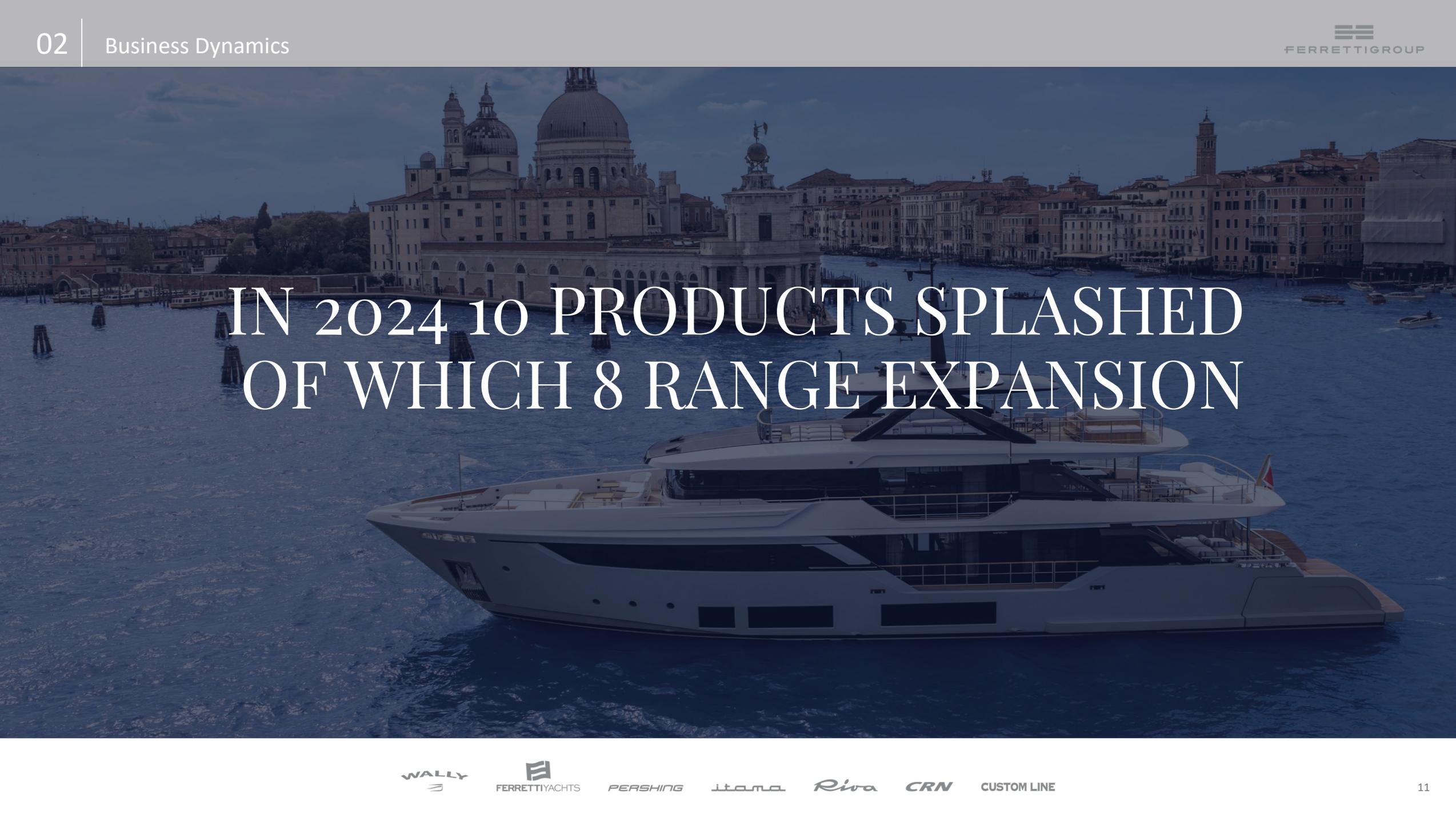


5-8 November



31 July - 3 August

- Already took place in 2025
- Institutional Investor visits planned in 2025



# IN 2024 10 PRODUCTS SPLASHED OF WHICH 8 RANGE EXPANSION

Riva

RANGE EXPANSION



Riva El Iseo 2 units sold

PERSHING

RANGE EXPANSION



Pershing GTX80 4 units sold

CUSTOM LINE

RANGE UPDATE



Custom Line Navetta 38 6 units sold

RANGE EXPANSION



Custom Line 50 2 units sold

WALLY

RANGE EXPANSION



Wallypower50 9 units sold



Wallywind110 1 unit sold



Wallyrocket51 3 units sold

FERRETTIYACHTS

RANGE EXPANSION



Ferretti Yachts INFYNITO 90 9 units sold



Ferretti Yachts INFYNITO 80 2 units sold

RANGE UPDATE



Ferretti Yachts 670 9 units sold

# IN 2024 5 PRODUCTS ANNOUNCED TO BE SPLASHED IN 2025

Riva

RANGE EXPANSION



Riva Iseo Super 7 units sold

RANGE EXPANSION



Riva 112' Dolcevitte Super 5 units sold

RANGE UPDATE



Riva Aquariva Special 9 units sold

PERSHING

RANGE EXPANSION



Pershing GTX70

FERRETTIYACHTS

RANGE EXPANSION



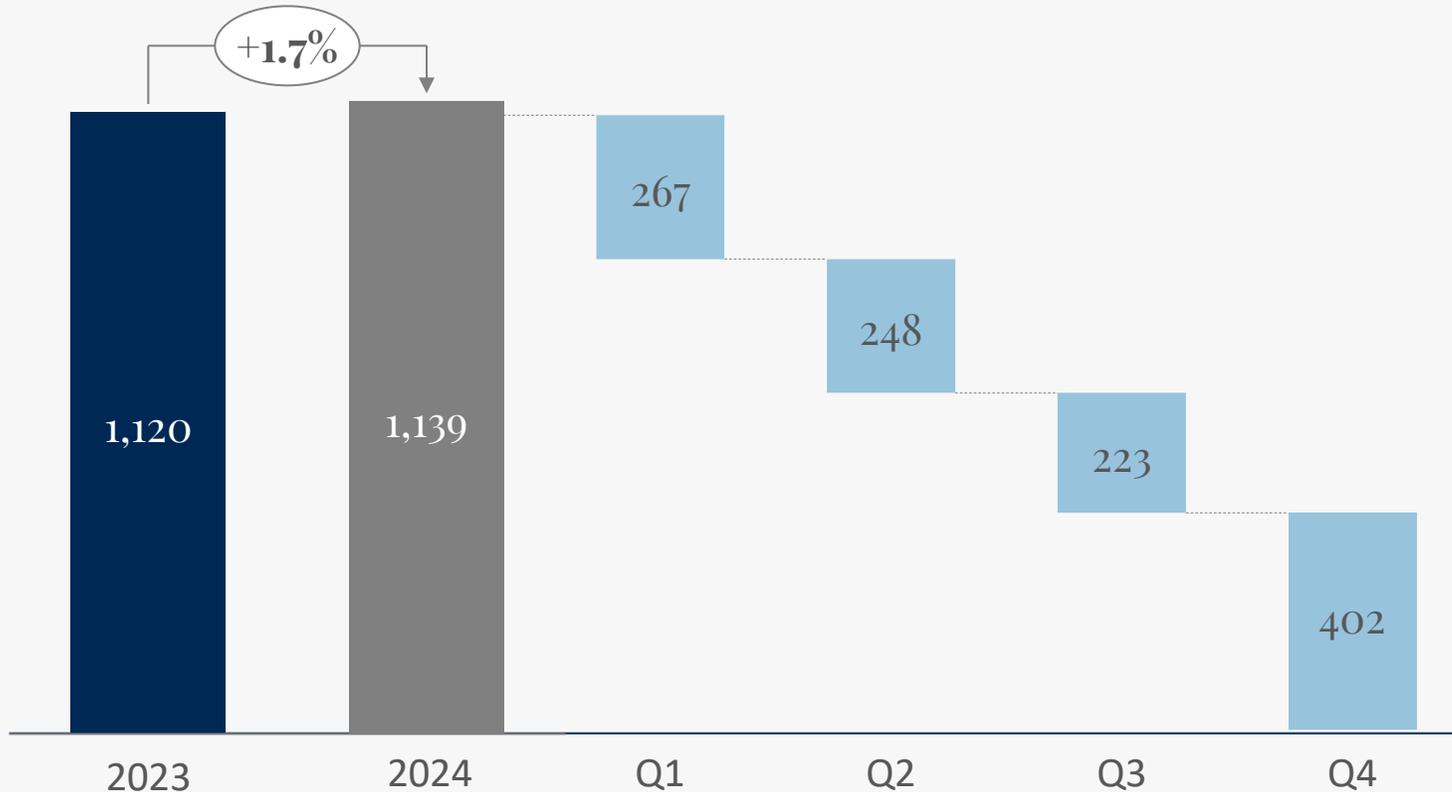
Ferretti Yachts 940 5 units sold



# Financial Results | 03

## 2024 ORDER INTAKE

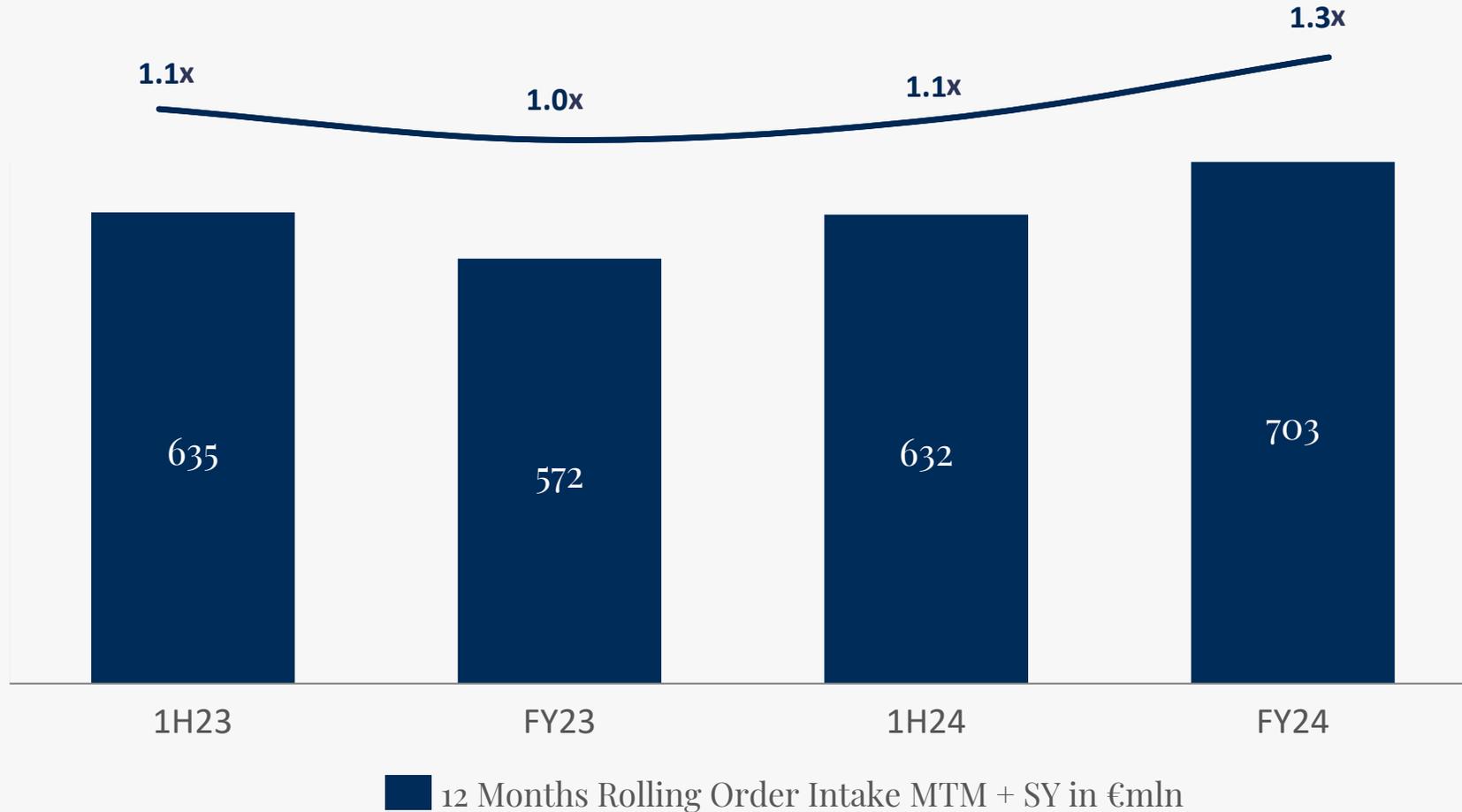
ORDER INTAKE (€mIn)



- ✓ 2024 Order Intake increased YoY, with c. €400mIn new orders in Q4'24
- ✓ In Q4'24 collected €402mIn of new orders:
  - +81% vs Q3'24 (€223mIn)
  - +64% vs Q4'23 (€245mIn)
- ✓ The sound Order Intake built in 2024 enhances visibility for 2025, providing a solid revenues outlook with promising upside

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

# BOOK-TO-BILL<sup>1</sup> MADE-TO-MEASURE AND SUPER YACHT SEGMENTS: 12 MONTHS ROLLING ORDER INTAKE

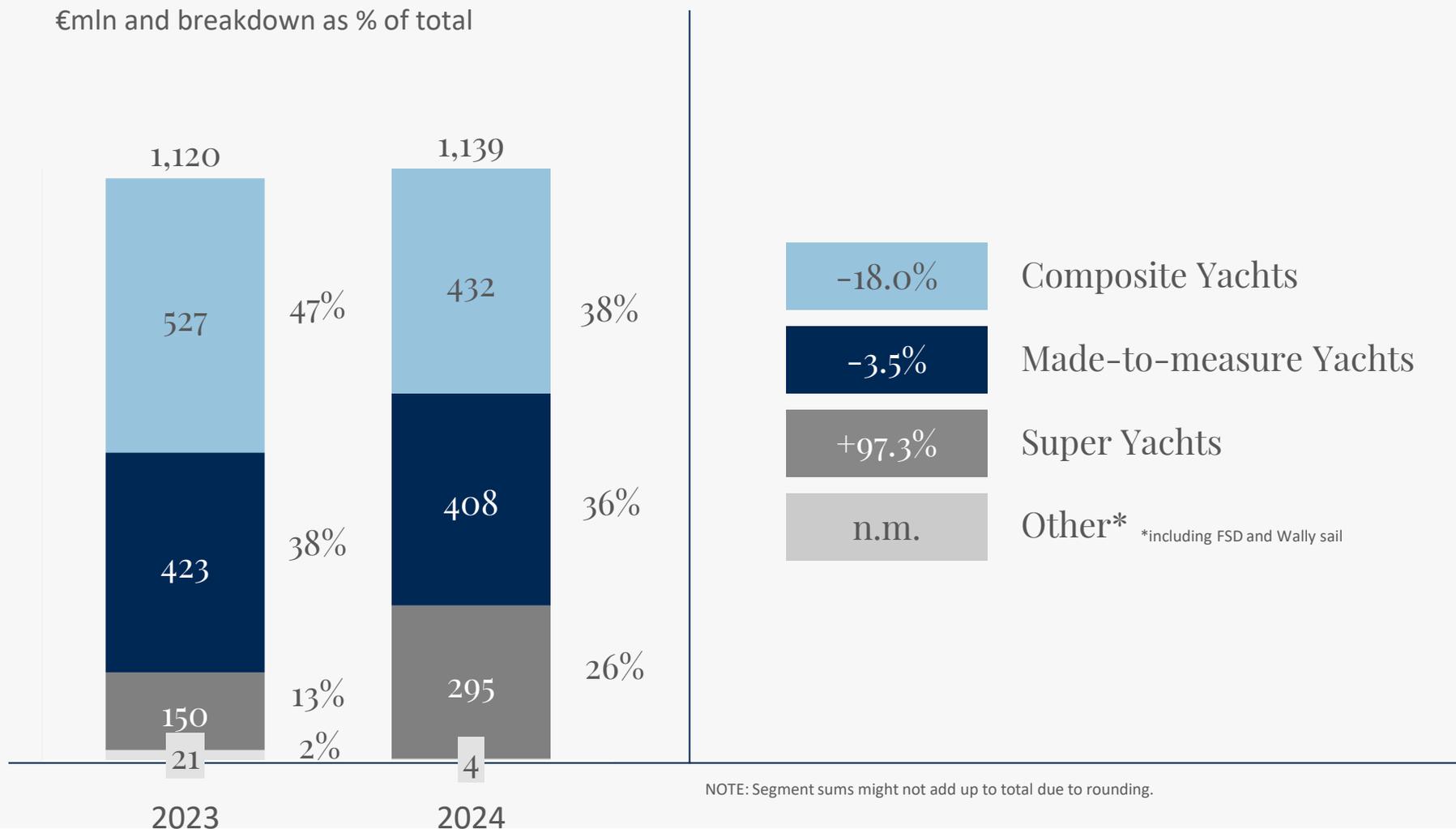


- ✓ Book-to-Bill on Made-to-Measure and Super Yachts provide visibility on future revenues, as they are built on booked orders
- ✓ Made-to-Measure and Super Yachts Book-to-Bill ratio consistently exceeding 1x over time
- ✓ FY 2024 Book-to-Bill ratio considering the composite segment equals to 1.0x

Source: Company Information. Note 1. Calculated as Order Intake 12m rolling (excl. Composite and Other) / Revenue without Pre-Owned 12m rolling (excl. Composite and Other\*). Other\*:including Ancillaries, FSD, Wally sail.

# ORDER INTAKE BY SEGMENT

€mln and breakdown as % of total

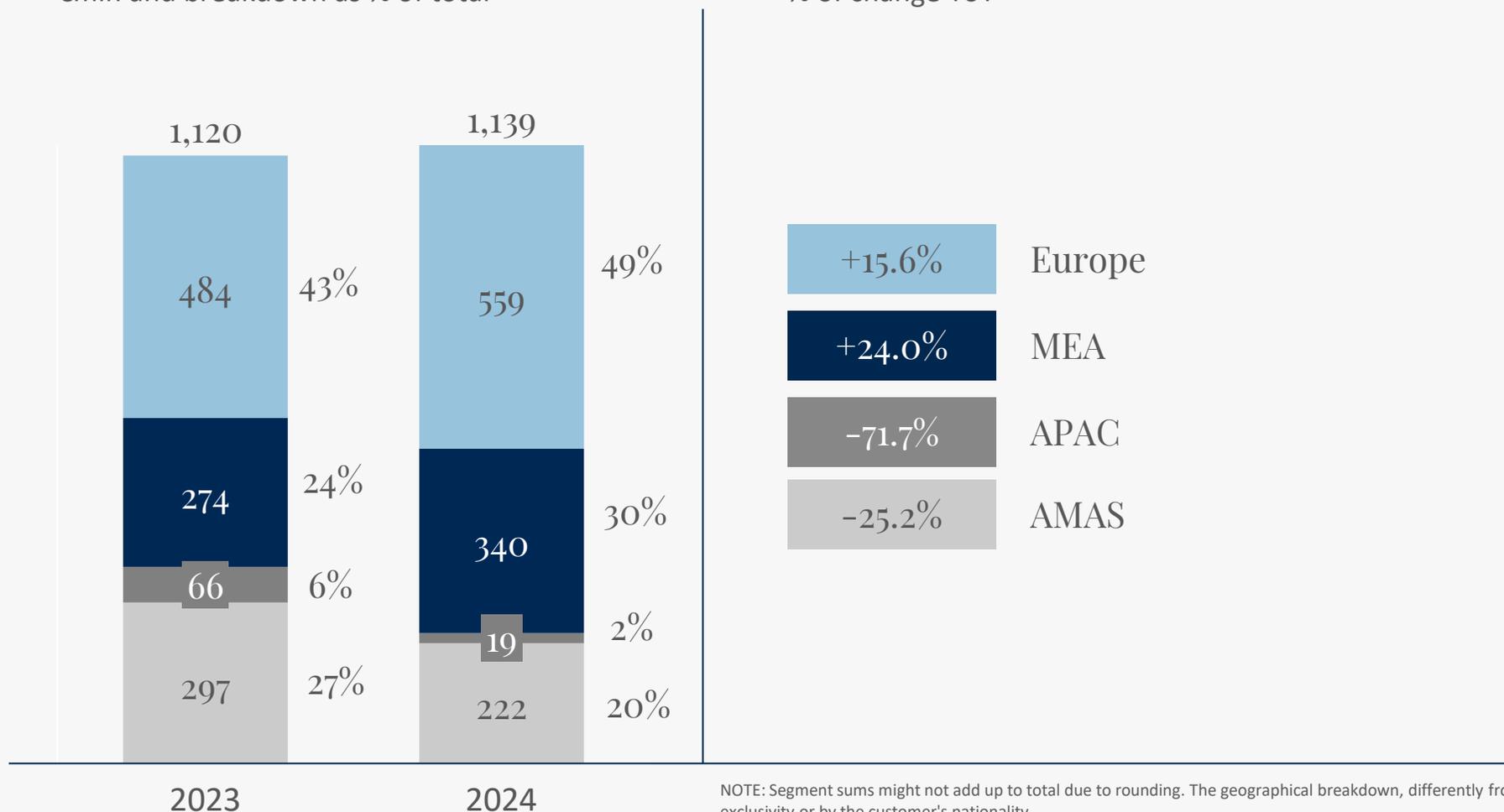


- ✓ Progressive improvement in performance within the Composite segment compared to previous quarters:
  - Q1'24 vs Q1'23 (-39.1%)
  - Q2'24 vs Q2'23 (-37.3%)
  - Q3'24 vs Q3'23 (+0.6%)
  - Q4'24 vs Q4'23 (+4.1%)
- ✓ Made-to-measure segment almost in line with 2023, with a good number of repetitive clients switching to Super Yachts
- ✓ Continuous impressive SY performance driven by the appeal of Flagship Super Yachts demand coming across all regions

# ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

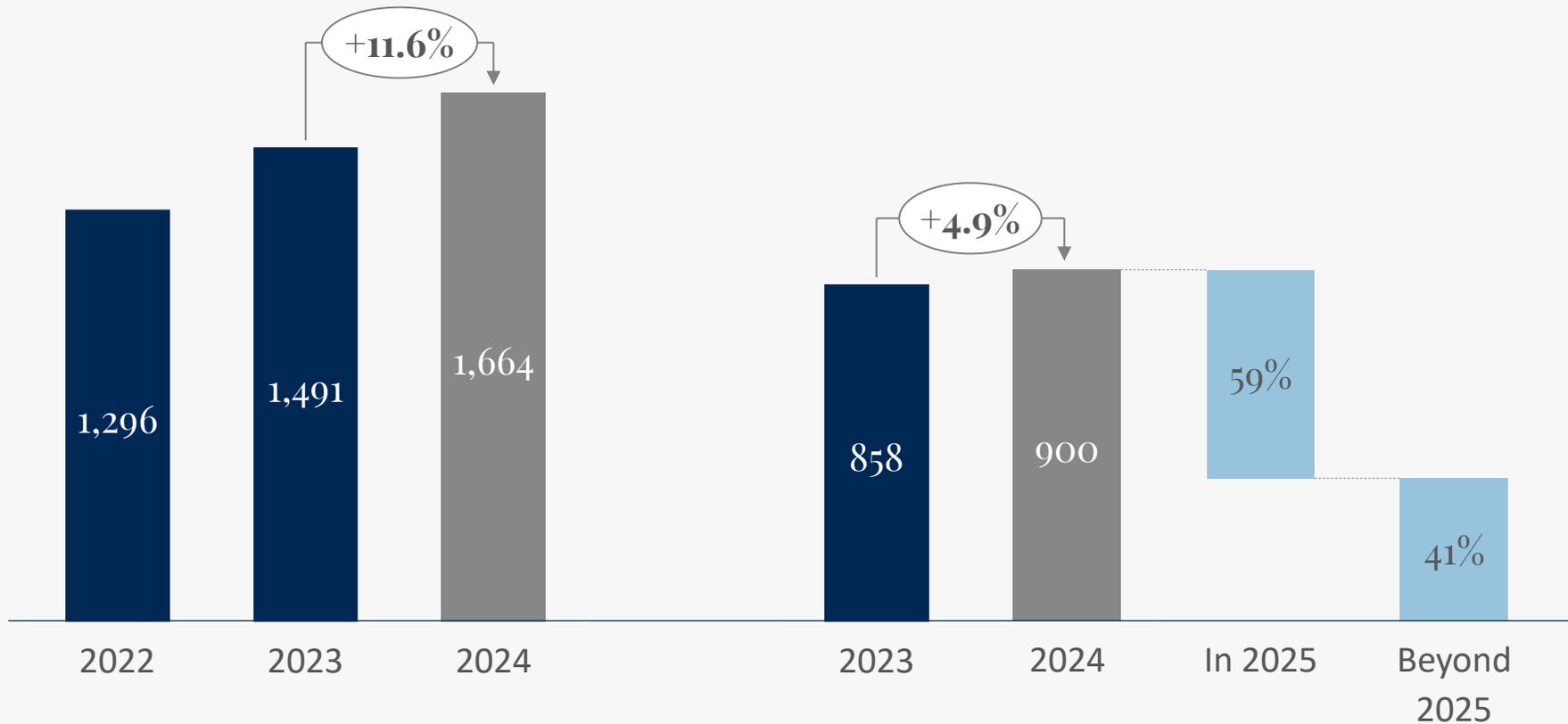


- ✓ Strong performance in core regions Europe and Middle East driven by growing demand for Made-to Measure and Super Yachts
- ✓ The American season was delayed due to the U.S. Presidential elections, primarily impacting the Composite segment
- ✓ Potential growth in the AMAS region in 2025, supported by the restoration of the Tax Cuts and Jobs Act (allowing 100% yacht deductibility for three years)

# ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mIn)

NET BACKLOG (€mIn)

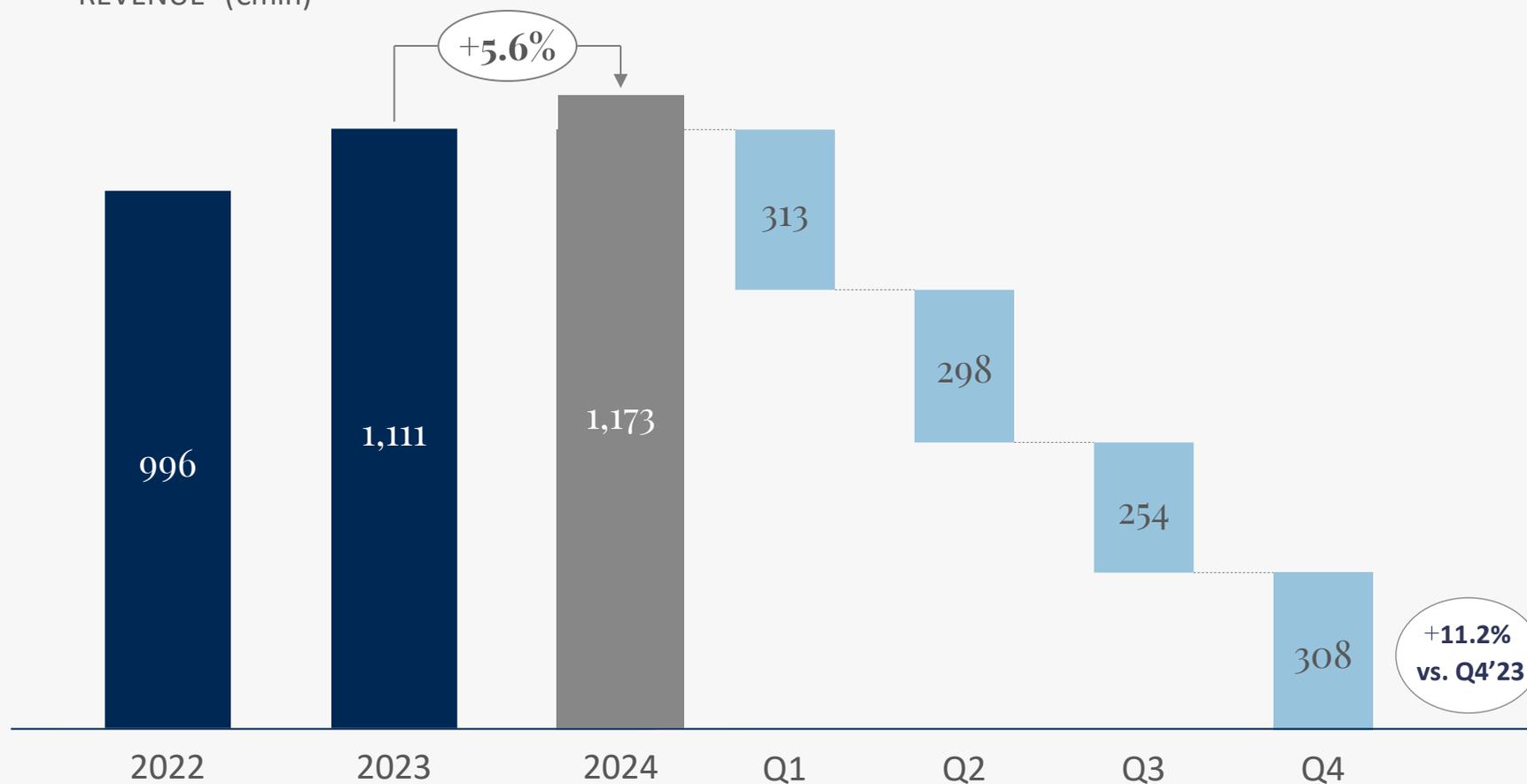


- ✓ Order Backlog and Net Backlog are at an all-time high with €1.7bn and €900mIn respectively
- ✓ In 2024 collected ca. €1,139mIn of orders corresponding to 190 units
- ✓ In the same period delivered 229 units
- ✓ Group Avg. ticket at 6mIn (+31% vs FY'23), while avg. ticket for Composite + MtM at 4.6mIn (+14% vs FY'23)

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.

# REVENUE

REVENUE<sup>1</sup> (€mIn)



✓ **FG revenue growth + 5.6% YoY outpaced the yachting market (+4.4%)<sup>2</sup> in term of Revenue:**

- **FG growth: +5.6%** (€1,173mIn in '24 vs 1,111mIn in '23)
- **Market growth: +4.4%** (€7,215 mIn in '24 vs €6,911mIn in '23)

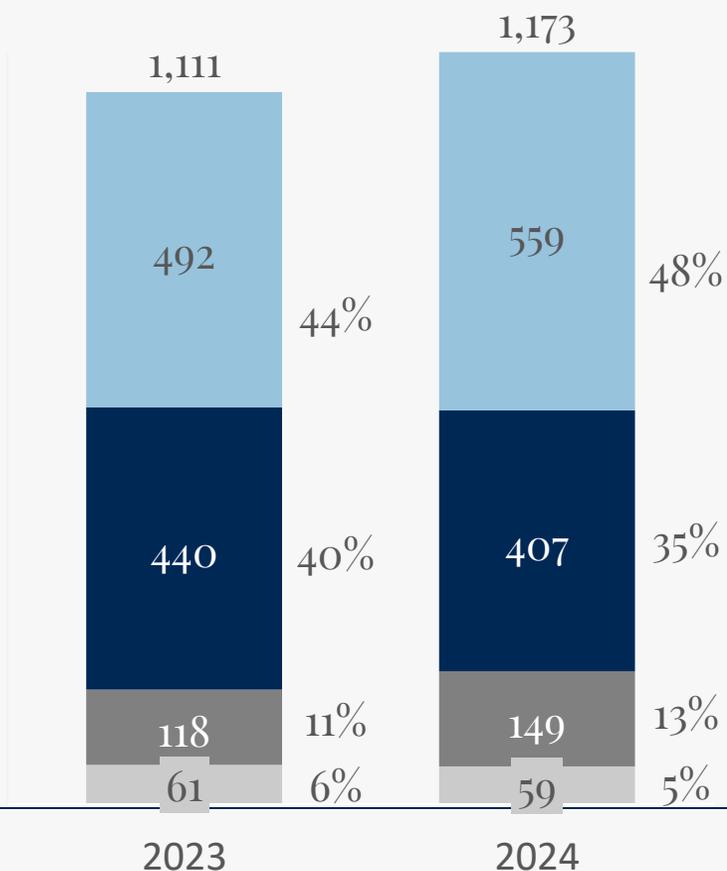
✓ Revenues are well distributed across quarters with limited seasonality

Source: Company Information. 1. Revenue without Pre-Owned. 2. Source and Notes: Phil Draper & Associates Database (2024); Classification based on Value of Production by Phil Draper Associates for Composite (>30 ft) & Made-to-Measure yachts; Note: Market refers to inboard Composite & Made-To-Measure Yachts, excluding alloy Super Yachts;

# REVENUE BY SEGMENT

€mln and breakdown as % of total

% of change YoY



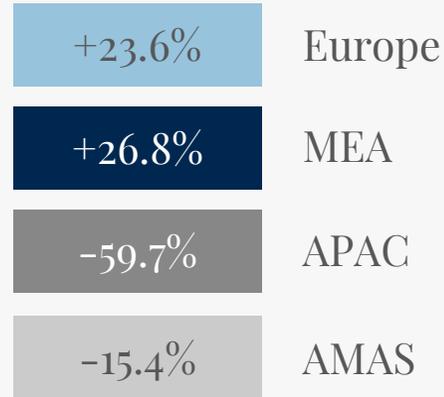
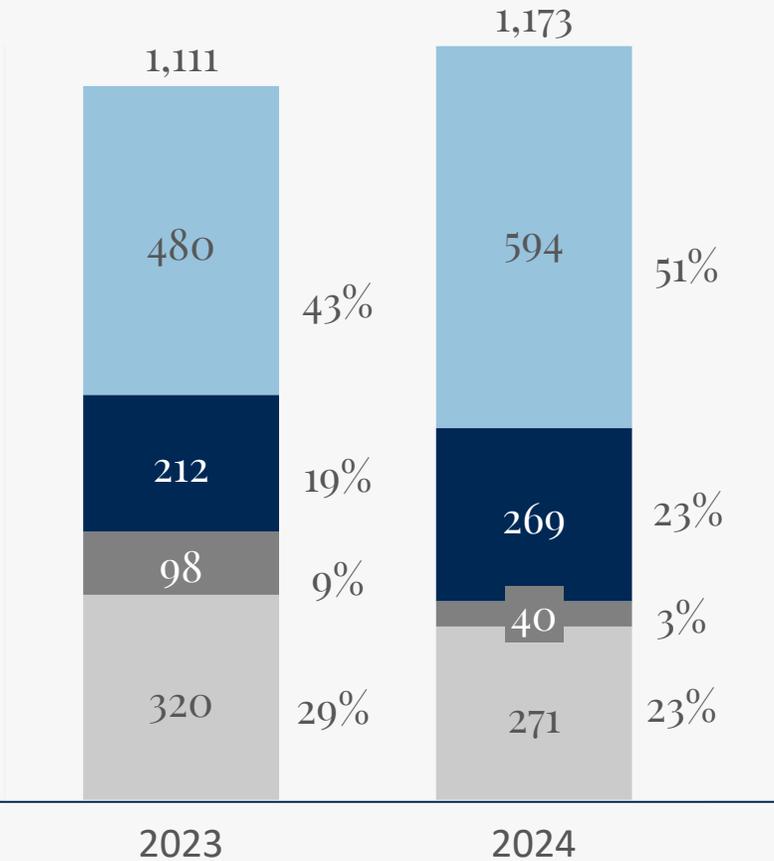
- ✓ Positive performance of the Composite driven by orders collected since late 2023, which contributed to revenues throughout the entire year of 2024.
- ✓ Made-to-Measure impacted on the FY'24 by the temporary normalization in order intake in Q4'23 and Q1'24, notwithstanding a ramp-up in 4Q'24
- ✓ Super Yachts continue to drive steady quarterly double-digit growth

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

# REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

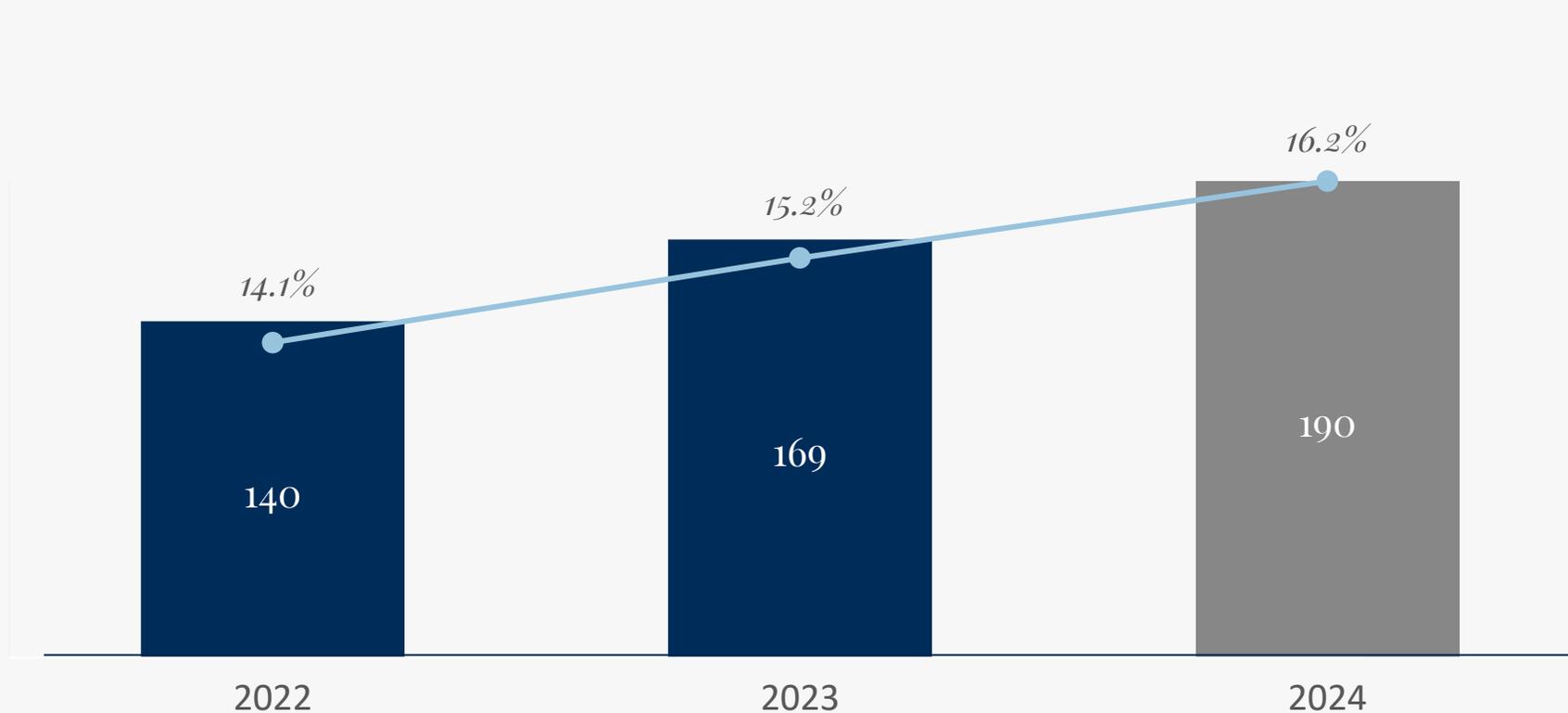


- ✓ Steady quarterly increased in revenues in Europe driven by sound demand of product mix across all segments
- ✓ Continuous double-digit yearly growth in MEA region since 2H'23, led by increasing demand for large size vessels
- ✓ AMAS has been affected the entire year by elections, rising now and setting the stage for a promising outlook for 2025

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.

# ADJ EBITDA: CLEAR DRIVERS TOWARDS PROFITABILITY LEADERSHIP

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

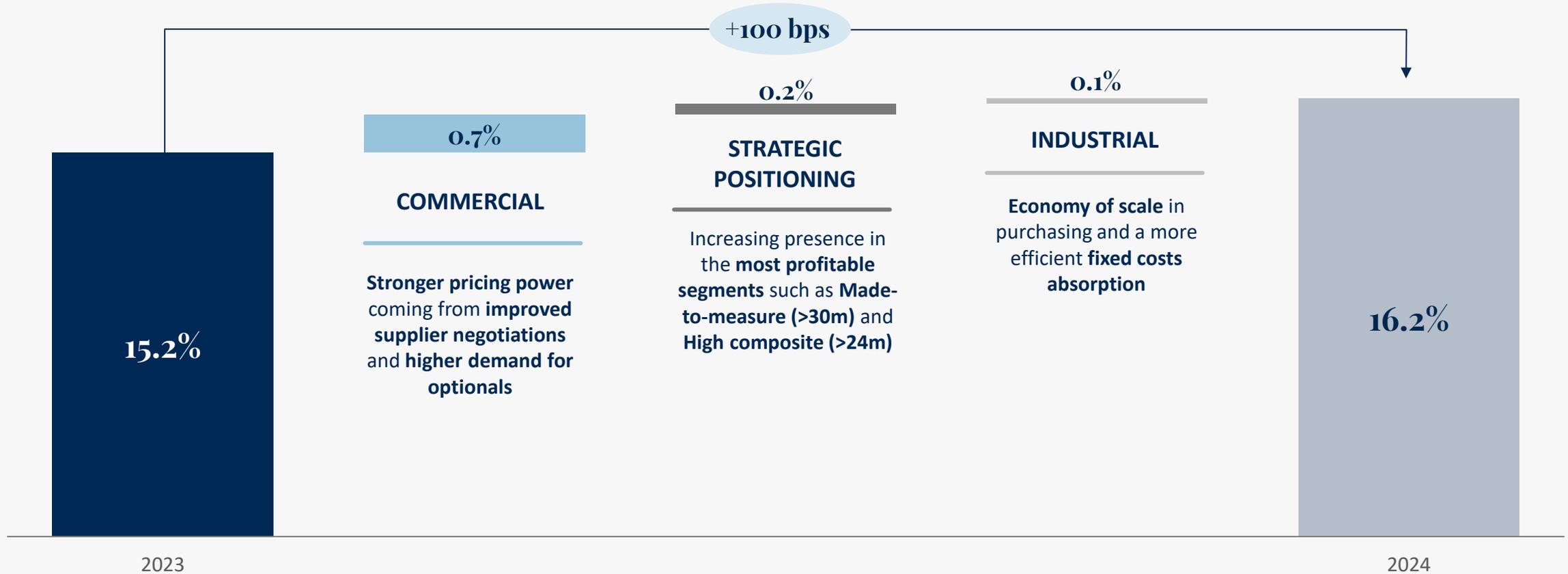


- ✓ Adj EBITDA beats 2024 guidance with 16.2% (+100bps YoY)
- ✓ Double-digit growth of + 12.3% YoY for the adj EBITDA, with a ramp up in Q4'24 +16.7% vs Q4'23

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

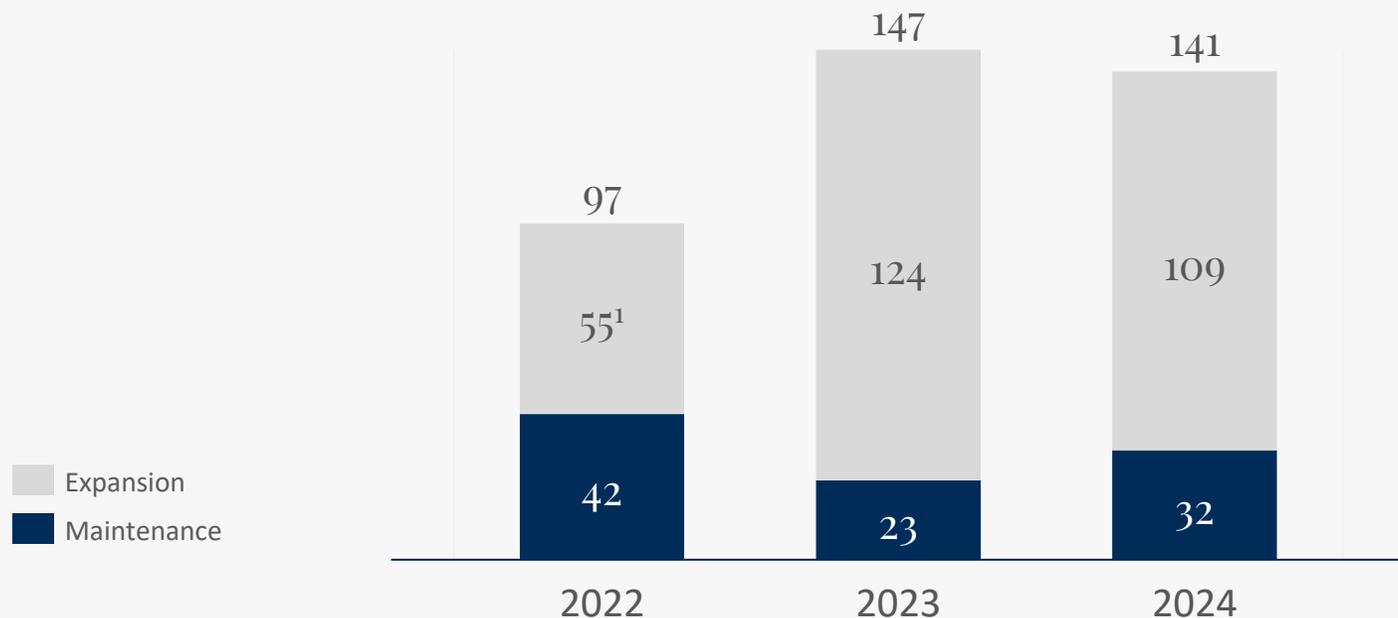
# CLEAR DRIVERS TOWARDS PROFITABILITY LEADERSHIP

2023-2024 ADJUSTED EBITDA MARGIN<sup>1</sup> BRIDGE (%)



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

# CAPEX



MAINTENANCE CAPEX  
RATIO<sup>2</sup> (%)

4.2%

2.1%

2.7%

CASH  
CONVERSION<sup>3</sup> (%)

70.2%

86.5%

83.4%

- ✓ The overall investment in Ravenna was equal to 56% of expansion capex in 2024
- ✓ The Ravenna shipyard is already operational in a context where the capacity utilization rate of our shipyards stands at 93%.
- ✓ CAPEX 2025 is expected to be aligned with 2022 level at ca. 100mIn

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

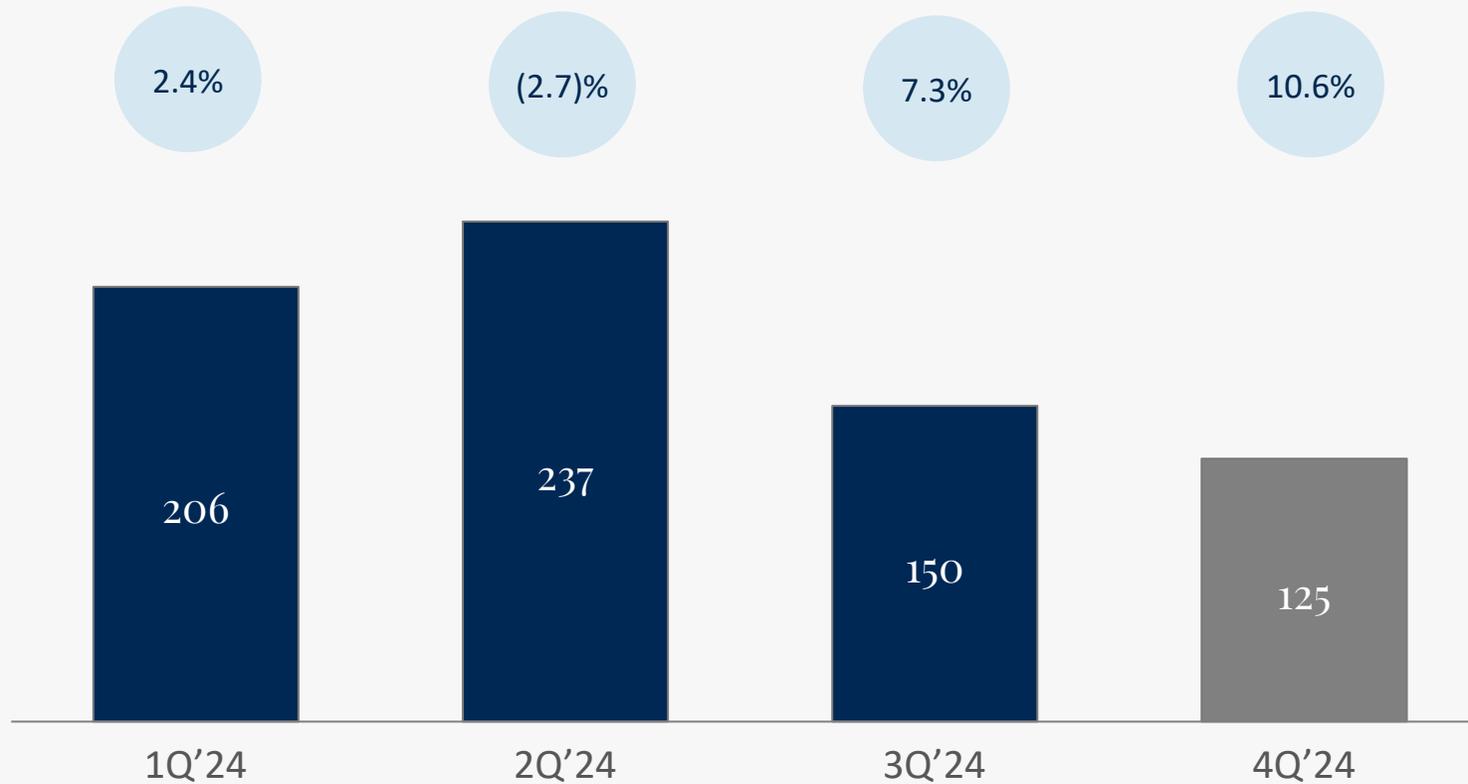
## RAVENNA SHIPYARD

- 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 2024 was filled at ca. 93%
- **The shipyard is already operational, as of today already 18 working station out of 36 are fully operational**
- The total investment as of now (including R&D) is equivalent to ca. €140mln
- 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 POSITION<sup>1</sup> (€mIn)  
 NWC RATIO (%)<sup>2</sup>



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

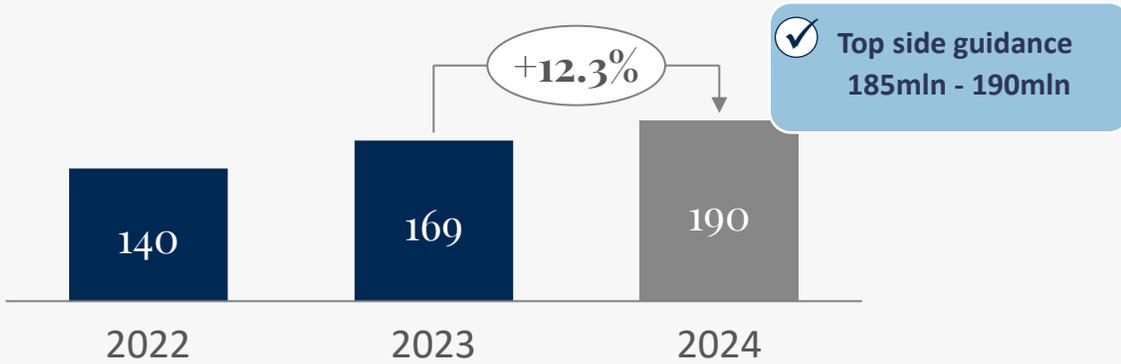
- 
 The Group's prompt reaction to AMAS market normalization in 2024 in the Composite segment resulted in a gradual adjustments in unit production, which materializes only 8-9 months later. This timing- effect occurs as units already in production cannot be halted, whereas new ones can be easily postponed
  
- 
 As a result, the higher availability of finished units for sale in Q4'24 has absorbed NWC, which will lead to a stable NWC in Q1'25 -a quarter that typically sees higher absorption- since units will already be available for sale



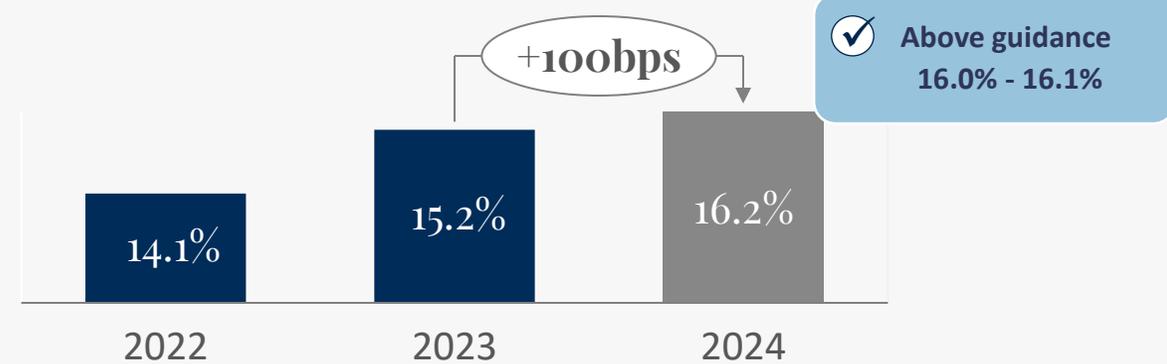
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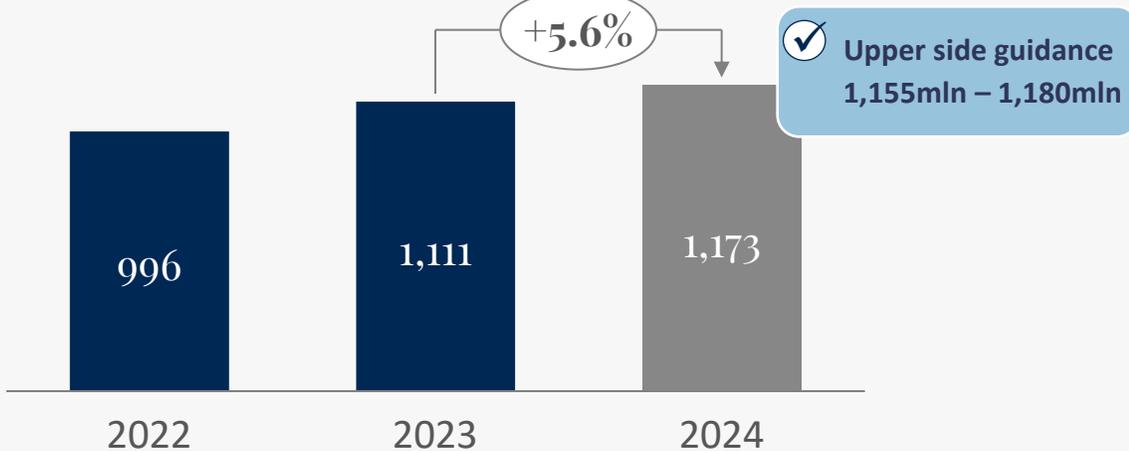
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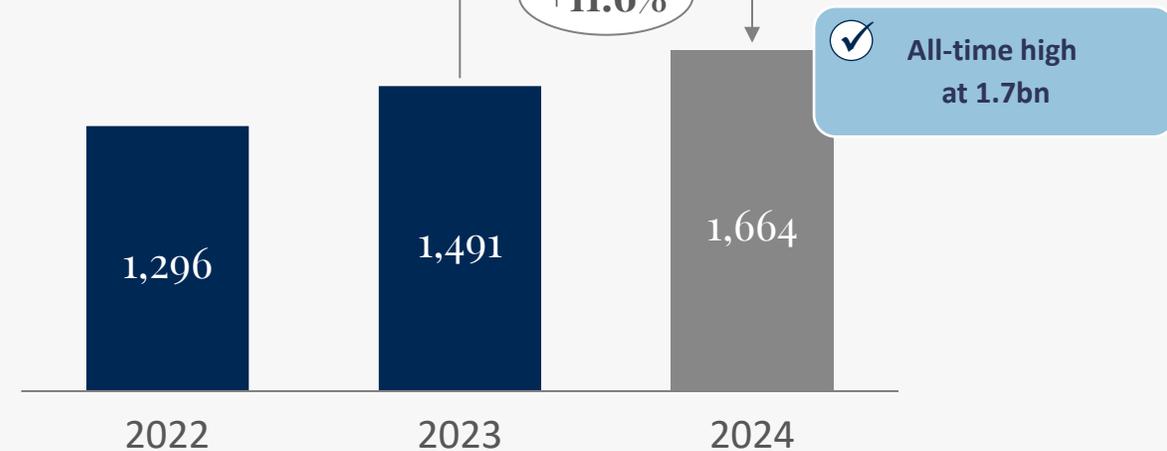
ADJ EBITDA margin<sup>2</sup> (%)



REVENUE<sup>3</sup> (€mIn)



ORDER BACKLOG<sup>4</sup> (€mIn)

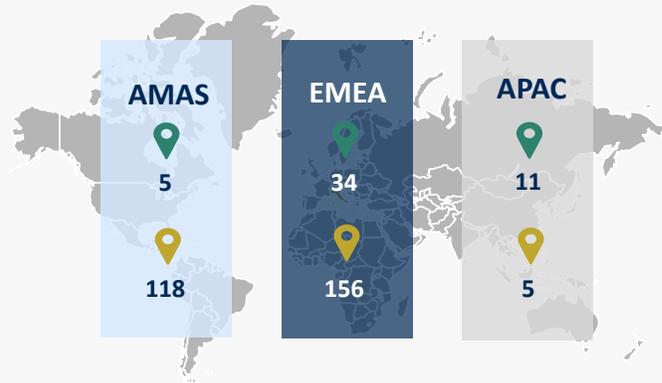


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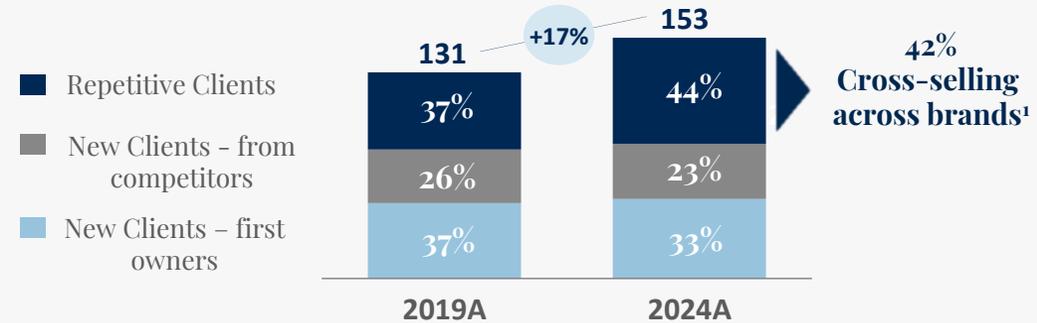
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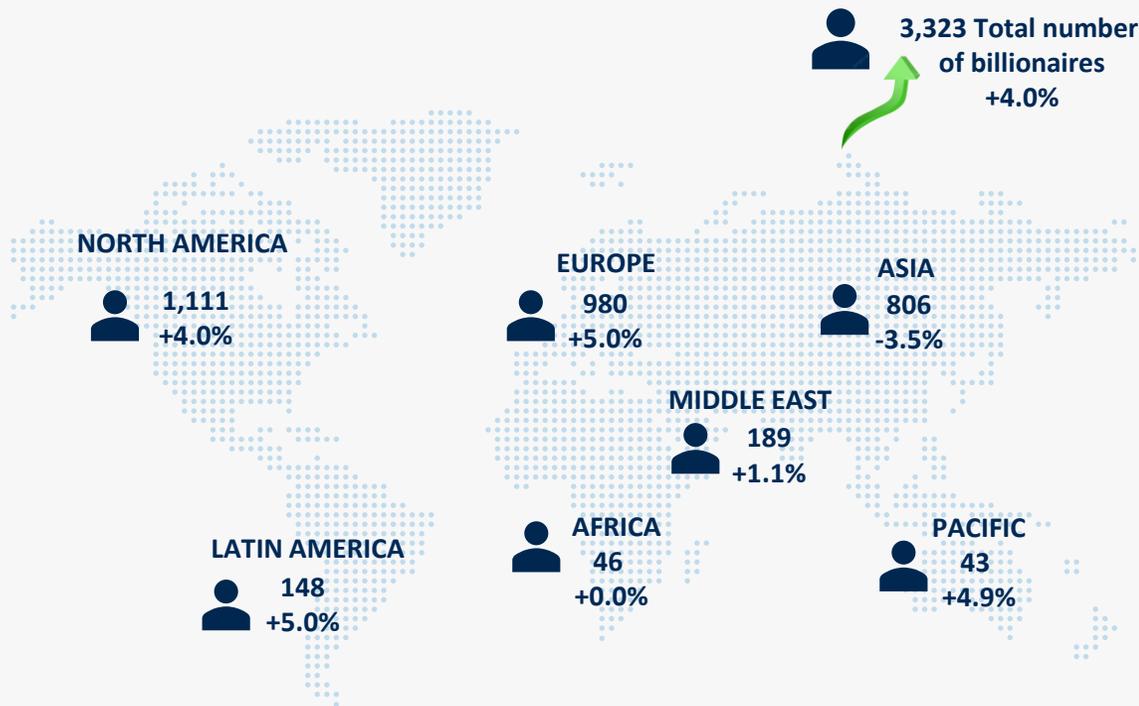
CUSTOM LINE



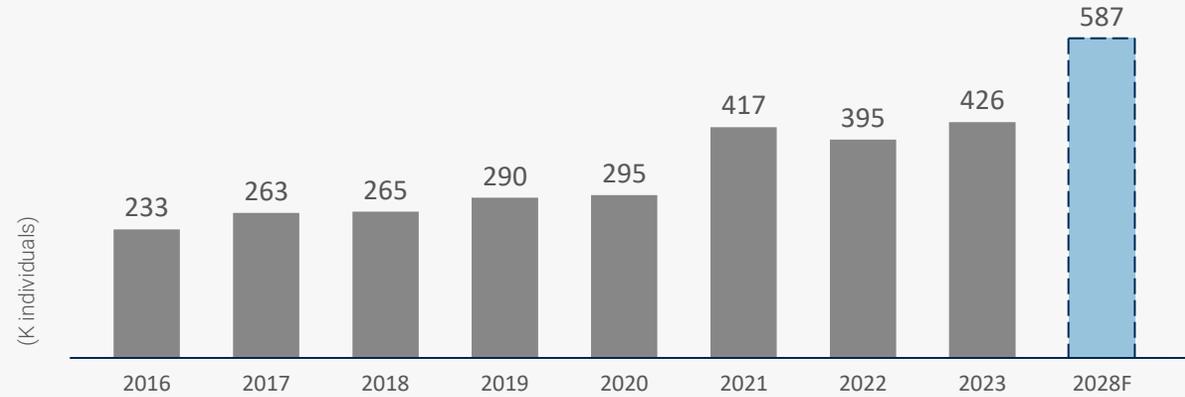
# Appendix

# FG WELL POSITIONED TO CAPTURE CUSTOMER BASE GROWTH GLOBALLY

## Global billionaire (+\$1bn net worth) population growth 2023 vs 2022 (last census)



## UHNWI (+\$30m net worth) Population 2016-2028F



### UHNWI Population projected to Double:

- From 295k UHNWI in 2020 to 587k by 2028F (+292k, almost x2), marking a significant acceleration
- This growth would outpace the previous period increased (2012–2020), when the UHNWI population grew from 186k to 295k (+109k).

Market penetration around 1.4% → Under penetrated market compared to yearly UHNWI growth:

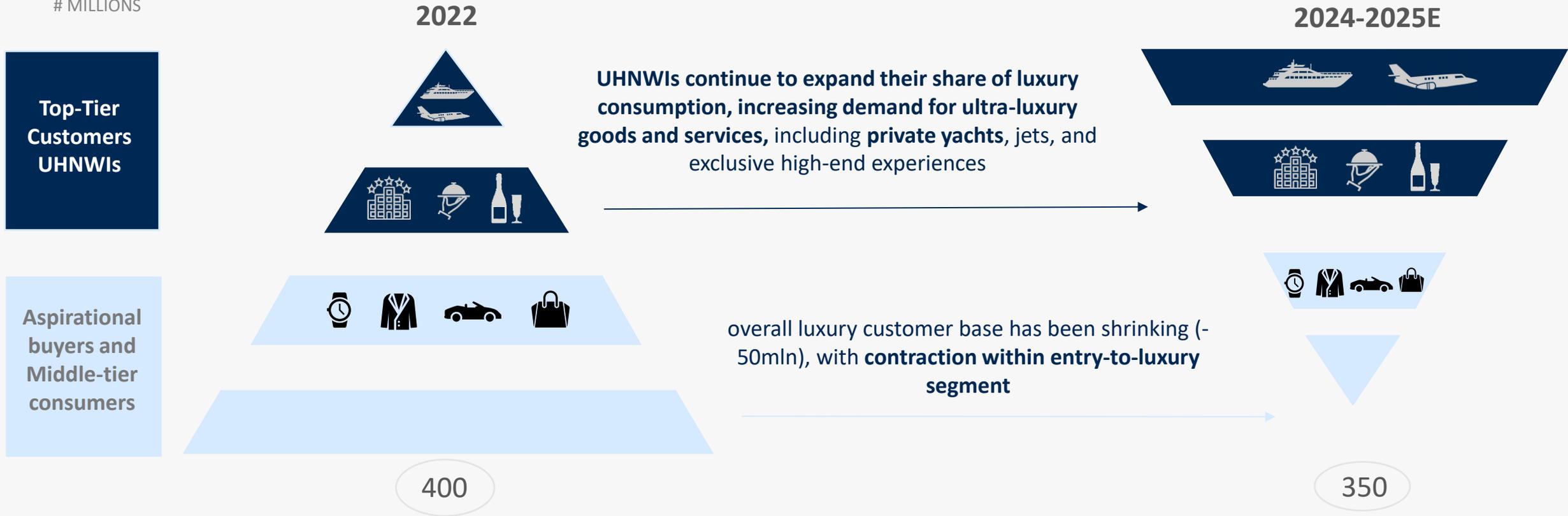
- 5,787 total fleet worldwide in 2023, with UHNWI population of 426k

Source and elaboration based on: Altrata Billionaire Census 2024, Wealth-X Databook 2013-2024; Superyacht times "The state of Yachting 2024"

# TOP CUSTOMERS IN LUXURY INDUSTRY TAKING FURTHER SHARE

## Luxury customer base evolution

# MILLIONS



Source and elaboration based on: Altgamma – Bain “Luxury goods Worldwide Market Study – Fall 2024, 23<sup>rd</sup> Edition”