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FERRETTIGROUP

Ferretti S.p.A.

(Incorporated under the laws of Italy as a joint-stock company with limited liability)

(Stock Code: 09638)

**INSIDE INFORMATION ANNOUNCEMENT
UNAUDITED COMMERCIAL AND FINANCIAL UPDATE
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024**

This announcement is made by Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company is pleased to provide a commercial and financial update of the Group for the financial year ended December 31, 2024 (the “**2024**”).

SIGNIFICANT EVENTS IN 2024

In the first quarter of 2024, the Group announced the launch of the second model of Ferretti Yachts INFYNITO range, the INFYNITO 80.

In the second half of January 2024, the Company signed an agreement for the acquisition of an additional 30,000 square meters adjacent to the San Vitale Shipyard, bringing the entire new production area in Ravenna to approximately 100,000 square meters to produce the Made-to-measure, Composite and Sail segments of the Ferretti Yachts and Wally brands. This latest acquisition is equivalent to an investment of approximately €14 million already paid in 2023, and further increases the Group’s production capacity by 10%.

The Group attended the main boat shows worldwide: boot Düsseldorf in January 2024, Miami International Boat Show in February 2024, Dubai International Boat Show in February and March 2024 and Palm Beach International Boat Show in March 2024.

On April 22, 2024, the Shareholder's meeting of the Company was convened and approved the following:

- the individual financial statements of the Company for the year ended December 31, 2023, and reviewed the consolidated financial statements of the Ferretti Group for the year ended December 31, 2023;
- the distribution of a dividend;
- the remuneration policy for the financial year 2024, with a binding vote, casting a favorable advisory vote for the report on compensation paid in the financial year 2023;
- the integration of the Board through the appointment, pursuant to Article 2386 of the Italian Civil Code, of Mr. Zhang Quan and Ms. Zhu Yi as directors.

On June 4, 2024, the new Ravenna shipyard's slipway made its official debut with its first ever launch of the fourth unit of the Ferretti Yachts INFYNITO 90.

At the Venice Boat Show 2024, the Group and Flexjet announced a contractual partnership which will provide ultra-high net worth customers shared by both partners with combined, exclusive solutions.

New partnership between Riva and Bang & Olufsen was announced.

Riva and design studio Officina Italiana Design announced the renewal of their exclusive collaboration contract for five more years.

On June 26, 2024, a final dividend equal to €32,832,817.44 (€0.097 per share) was paid to shareholders.

With a Memorandum of Understanding signed by the 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.

As at June 30, 2024, the Company has in place a medium-to-long-term loan agreement for a maximum total amount of €170 million signed in August 2019 with Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Barclays Bank Ireland PLC, BNP Paribas, Milan Branch, BPER Banca S.p.A., Crédit Agricole Italia S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UBI Banca S.p.A., as lenders, that was not in use.

This medium-to-long-term loan agreement expired on August 2, 2024 and the management worked to replace it by negotiating a new revolving facility. On July 26, 2024, the Company signed a loan agreement with a pool of banks including Banco BPM S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. to support the Company in its growth path by financing, if necessary, the working capital.

The new revolving line is for a total amount of €160 million and a duration of 5 years from the date of the loan agreement. No guarantee has been provided on the Group's real estate or other assets.

The Group attended the main boat shows worldwide: the Sydney International Boat Show in August 2024, the Cannes Yachting Festival in September 2024, the Salone Nautico di Genova in September 2024 and the Monaco Yacht Show in September 2024.

2024 TRADING UPDATE (UNAUDITED)

Order Intake: €1,139.3 million in 2024, representing an improvement of approximately 1.7% compared to 2023 (“**2023**”) (€1,120.4 million), mainly due to the strong performance of our core regions, namely, Europe and the Middle East.

Order Intake by Segment:

- Composite yachts segment totaled **€432.4 million** in 2024, which is equivalent to approximately **38.0%** of the total order intake in 2024 (from **€527.2 million**, which is equivalent to approximately 47.1% of the total order intake in 2023)
- Made-to-measure yachts segment totaled **€408.0 million** in 2024, which is equivalent to approximately **35.8%** of the total order intake in 2024 (from **€423.0 million**, which is equivalent to approximately 37.8% of the total order intake in 2023)
- Super yachts segment totaled **€294.9 million** in 2024, which is equivalent to approximately **25.9%** of the total order intake in 2024 (from **€149.5 million**, which is equivalent to approximately 13.3% of the total order intake in 2023)
- Other businesses¹ totaled **€4.0² million** in 2024, which is equivalent to approximately **0.3%** of the total order intake in 2024 (from **€20.7 million**, which is equivalent to approximately 1.8% of the total order intake in 2023)

¹ Including FSD and Wally sail

² Includes only Wally sail for 2024 order intake

Order Intake by Geographic Area³:

- Europe totaled **€559.0 million** in 2024, which is equivalent to approximately **49.1%** of the total order intake in 2024 (from **€483.6 million**, which is equivalent to approximately 43.2% of the total order intake in 2023)
- Middle East and Africa region (“MEA”) totaled **€339.5 million** in 2024, which is equivalent to approximately **29.8%** of the total order intake in 2024 (from **€273.8 million**, which is equivalent to approximately 24.4% of the total order intake in 2023)
- Asia-Pacific region (“APAC”) totaled **€18.6 million** in 2024, which is equivalent to approximately **1.6%** of the total order intake in 2024 (from **€65.8 million**, which is equivalent to approximately 5.9% of the total order intake in 2023)
- North America, Central America and South America region (“AMAS”) accounted for **€222.2 million** in 2024, which is equivalent to approximately **19.5%** of the total order intake in 2024 (from **€297.1 million**, which is equivalent to approximately 26.5% of the total order intake in 2023)

Order Backlog: €1,663.9 million as of December 31, 2024, representing an increase of approximately **25.5%** when compared to December 31, 2023 (**€1,491.2⁴ million**) mainly due to orders collected in the last part of the year.

Order Backlog by Segment:

- Composite yachts reached **€395.9 million** as of December 31, 2024, which is equivalent to approximately **23.8%** of the total backlog as of December 31, 2024 (from **€460.9 million**, which is equivalent to approximately 30.9% of the total backlog as of December 31, 2023)
- Made-to-measure yachts reached **€524.2 million** as of December 31, 2024, which is equivalent to approximately **31.5%** of the total backlog as of December 31, 2024 (from **€554.6 million**, which is equivalent to approximately 37.2% of the total backlog as of December 31, 2023)

³ The geographical breakdown refers to breakdown by the dealer’s area of exclusivity or by the customer’s nationality, which is different from the previous year’s financial statements

⁴ Order backlog as of December 31, 2023 differs from the figure published last year due to different rounding calculations

- Super yachts reached **€704.1 million** as of December 31, 2024, which is equivalent to approximately **42.3%** of the total backlog as of December 31, 2024 (from **€418.0 million**, which is equivalent to approximately 28.0% of the total backlog as of December 31, 2023)
- Other businesses reached **€39.7 million** as of December 31, 2024, which is equivalent to approximately **2.4%** of the total backlog as of December 31, 2024 (**€57.7 million**, which is equivalent to approximately 3.9% of the total backlog as of December 31, 2023)

Net Backlog: €900.0 million in 2024, representing an increase of approximately **4.9%** when compared to 2023 (**€858.0 million**).

Net Revenue of New Yachts: €1,173.3 million in 2024, representing an increase of approximately **5.6%** when compared to 2023 (**€1,111.0⁵ million**), attributable to the strong order intake of 2023 and 2024.

Net Revenue of New Yachts by Segment:

- Composite yachts reached **€558.7 million**, which is equivalent to approximately **47.6%** of the total net revenue of new yachts in 2024 (from **€491.8 million**, which is equivalent to approximately 44.3% of the total net revenue of new yachts in 2023)
- Made-to-measure yachts reached **€407.2 million**, which is equivalent to approximately **34.7%** of the total net revenue of new yachts in 2024 (from **€440.3 million**, which is equivalent to approximately 39.6% of the total net revenue of new yachts in 2023)
- Super yachts reached **€148.6 million**, which is equivalent to approximately **12.7%** of the total net revenue of new yachts in 2024 (from **€117.6 million**, which is equivalent to approximately 10.6% of the total net revenue of new yachts in 2023)
- Other businesses⁶ reached **€58.8 million**, which is equivalent to approximately **5.0%** of the total net revenue of new yachts in 2024 (from **€61.3 million**, which is equivalent to approximately 5.5% of the total net revenue of new yachts in 2023)

⁵ The net revenue of new yachts in 2023 differs from the figure published last year due to different rounding calculations

⁶ Including ancillary activities, FSD, Wally sail

Net Revenue of New Yachts by Geographical Region³:

- Europe reached **€593.5 million**, which is equivalent to approximately **50.6%** of the total net revenue of new yachts in 2024 (from **€480.1 million**, which is equivalent to approximately 43.2% of the total net revenue of new yachts in 2023)
- MEA reached **€269.3 million**, which is equivalent to approximately **23.0%** of the total net revenue of new yachts in 2024 (from **€212.3 million**, which is equivalent to approximately 19.1% of the total net revenue of new yachts in 2023)
- APAC reached **€39.6 million**, which is equivalent to approximately **3.4%** of the total net revenue of new yachts in 2024 (from **€98.2 million**, which is equivalent to approximately 8.8% of the total net revenue of new yachts in 2023)
- AMAS accounted for **€270.9 million**, which is equivalent to approximately **23.0%** of the total net revenue of new yachts in 2024 (from **€320.4 million**, which is equivalent to approximately 28.9% of the total net revenue of new yachts in 2023)

Adjusted EBITDA: €190.0 million in 2024, representing an increase of approximately **12.3%** when compared to 2023 (**€169.2 million**) and with a **margin⁷** equivalent to **16.2%** in 2024, representing an increase of 100 basis points when compared to 2023 (**15.2%**).

This excellent performance confirms the strength of the commercial and industrial strategy employed by the Group. This strategy has enabled the Group to maintain strong negotiating power over prices, consolidate the most profitable segments, and absorb fixed costs more efficiently, in addition to greater procurement economies of scale capacity.

Net Profit: €88.2 million in 2024, representing an increase of approximately 5.6% from 2023 (**€83.5 million**).

Investment in Tangible and Intangible Assets: €140.8 million as of December 31, 2024, of which approximately **€31.6 million** of maintenance for operations and the existing product portfolio and approximately **€109.3 million** for business expansion, mostly for the commissioning of the Ravenna shipyard.

Net Financial Position: €124.6 million of net cash as of December 31, 2024, representing a decrease of €156.5 million from **€281.1 million** of net cash as of December 31, 2023 and a decrease of €25.0 million from **€149.6 million** of net cash as of September 30, 2024.

⁷ Calculated as adjusted EBITDA/Net Revenue without pre-owned business

Net Working Capital: Positive €124.5 million of net working capital as of December 31, 2024, an increase of €41.5 million compared to September 30, 2023 primarily due to the delayed orders in the AMAS market, particularly in the composite yachts segment, compared to the usual seasonality.

CONFIRMATION OF MID-TERM GUIDANCE

The Group confirmed the mid-term guidance and achieved the guidance of 2024.

	2024	Mid-Term
Net Revenue of New Yachts (€ millions)	€1,173.3 +5.6%	c. 10% CAGR organic with further upside from M&A
Adjusted EBITDA (€ millions)	€190.0 +12.3%	
Adjusted EBITDA margin (%)	16.2% +100bps	Greater than 18.5%

The guidance should not be read as forecasts and should not be read as indicating that the Group will achieve such performances, but are merely objectives that result from the Group's pursuit of its strategy. The Group's ability to meet these objectives is based upon the assumption that it will be successful in executing its strategy and is also dependable on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control. The objectives are also subject to known and unknown risks, uncertainties and other factors that may result in the Group being unable to achieve them.

FINAL REMARKS

Once again, the global luxury yacht industry has proven to be resilient in the face of geopolitical uncertainty, underscoring its stability and strength. The Group has continued to deliver outstanding performance, consistently gaining market share and reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on the expected growth trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- The Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both composite yachts and made-to-measure yachts segments, focusing on the segments with the highest growth potential and marginality.
- The Group will continue to invest in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, attributable to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products.
- The Group will expand its made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Pershing, and Custom Line brands.
- The Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting services, extend its brand extension and licensing activities and further expand into the security and patrolling market.
- Finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

COMPANY'S CEO COMMENT

“We close 2024 with great optimism and the satisfaction of having achieved extraordinary milestones. Our steady growth, year after year, has allowed us to achieve unprecedented results, both in terms of order backlog and margins, confirming the solidity of our strategy and the strength of our brands in the market.

The order backlog has reached a record of €1.7 billion, marking an 11.6% increase compared to 2023 and an impressive 25.5% growth compared to the first nine months of 2024. This is our best result ever, driven not only by the exceptional performance of the last quarter but also by the continuous trust our customers place in our ability to innovate, ensure quality, and deliver maximum reliability.

In terms of profitability, we have exceeded our 2024 guidance with a 16.2% margin, a result that reflects our operational efficiency and our ability to maintain high profitability levels. This is further proof of our capability to generate value by maximizing resource efficiency and continuously improving financial management.

These achievements strengthen our determination and propel us forward with even greater momentum.

For this reason, we will continue to invest in expanding our global presence, focusing on technological innovation and enhancing our product range, with the goal of further solidifying Ferretti Group's leadership."

PRESENTATION TO INVESTORS

The unaudited results as of December 31, 2024 will be presented through a conference call to be held on February 28, 2025 at 2:30 p.m. CET, or 9:30 p.m. HKT.

To attend the webcast meeting, shareholders and potential investors can register at this link: <https://media-tree.zoom.us/j/82490479167?pwd=QLk6tT7NrhrbAaY3trMi0rR5zLVhzi.1>.

The presentation of the management will be available a few minutes before the starting of the conference call on the website <https://www.ferrettigroup.com/en-us/Investor-relations/Reports-and-presentation> in the section "Reports & Presentations".

Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and should not rely solely on such information.

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, February 28, 2025

As at the date of this announcement, the Board comprises Mr. Alberto Galassi and Mr. Xu Xinyu as executive directors; Mr. Jiang Kui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi) and Mr. Zhang Quan as non-executive directors; and Mr. Stefano Domenicali, Mr. Patrick Sun and Ms. Zhu Yi as independent non-executive directors.