

FERRETTI SPA APPROVES THE CONSOLIDATED PRELIMINARY RESULTS AS OF 31 DECEMBER 2024

The order book reaches an all-time high record of €1.7 billion, up 25.5% compared to 30 September 2024, and up 11.6 % compared to December 2023

Ferretti Group beats 2024 guidance with an EBITDA margin of 16.2%, outperforming expectations (16.0%-16.1%) and positions itself in the upper range of net revenue new yachts with €1,173.3 million.

- **Net revenue new yachts equal to €1,173.3 million, an increase of 5.6% when compared to 2023**
- **Adjusted EBITDA of €190.0 million, representing an increase of 12.3% when compared to 2023 and with a margin of 16.2%, representing an increase of 100 bps when compared to 2023**
- **Net profit equal to €88.2 million, an increase of 5.6% when compared to 2023**
- **Order intake reached €1,139.3 million in 2024, up 1.7% compared with 2023**
- **Net backlog at all-time high, reaching €900.0 million**
- **Net financial position of €124.6 million of net cash as of 31 December 2024**

The Board of Directors has also:

- **Appointed by co-optation the directors Tan Ning and Hao Qinggui;**
- **Approved the new composition of the Remuneration Committee, Sustainability Committee and Strategy Committee; and**
- **Appointed the new director in charge of the internal audit and risk management system.**

Forlì, 28 February 2025 - The Board of Directors of Ferretti S.p.A. reviewed and approved the consolidated preliminary financial results as of 31 December, 2024.

Mr. Alberto Galassi, the Group's Chief Executive Officer, stated: *"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.”

The consolidated preliminary key financial highlights of 2024 as follow:

<i>EUR million</i>	Data as of 31 December		
	2024 (unaudited)	2023 (unaudited)	Change¹ 2024 vs. 2023
Net revenue new yachts ²	1,173.3	1,111.0 ³	+5.6%
EBITDA adj ⁴	190.0	169.2	+12.3%
Net Profit	88.2	83.5	+5.6%

<i>EUR million</i>	30 September		
	2024 (unaudited)	2024 (unaudited)	Change in €mln
Net financial position	124.6	149.6	-25.0

¹ Sums might not add up to total due to rounding.

² Revenue without pre-owned business

³ Net revenue New Yacht 2023 differs from same figure published on Preliminary FY23 results Press Release due to different rounding calculations

⁴ Excluding non-recurring costs for supply chain support, contribution to employees for Emilia-Romagna flood and other minor non-recurring events

Order intake, Order backlog and Revenue overview

Order intake

In 2024, order intake amounted to €1,139.3 million, an improvement of 1.7% compared to 2023, which was €1,120.4 million, mainly thanks to the strong performance of our core regions Europe and the Middle East.

Order intake by segment

The following table shows the breakdown of order intake by segment:

<i>Million euros</i>	Order intake by segment				
	2024 (unaudited)	% of total order intake	2023 (unaudited)	% of total order intake	Change⁵ 2024 vs. 2023
Composite yachts	432.4	38.0%	527.2	47.1%	-18.0%
Made-to-measure yachts	408.0	35.8%	423.0	37.8%	-3.5%
Super yachts	294.9	25.9%	149.5	13.3%	+97.3%
Other businesses ⁶	4.0 ⁷	0.3%	20.7	1.8%	-80.7%
Total	1,139.3	100.0%	1,120.4	100.0%	+1.7%

The **Composite yachts** segment totaled €432.4 million in 2024, accounting for about 38.0% of total order intake (from €527.2 million, accounting for about 47.1% of total order intake 2023). This segment has shown a progressive improvement throughout the year, moving from -39.1% in Q1'24 compared to Q1'23 to -37.3% in 2Q'24 compared to 2Q'23, and registering positive growth starting from the third quarter, with +0.6% in 3Q'24 compared to 3Q'23. The year ended with further improvement in the performance, marking +4.1% in 4Q'24 compared to 4Q'23.

The **Made-to-measure yachts** segment totaled €408.0 million in 2024, accounting for about 35.8% of total order intake (from €423.0 million, accounting for about 37.8% of total order intake in 2023), essentially in line with the previous year, with an acceleration in Q4'24.

The **Super yachts** segment totaled €294.9 million in 2024, accounting for about 25.9% of total order intake (from €149.5 million, accounting for about 13.3% of total order intake in 2023).

The **Other businesses** totaled €4.0 million in 2024, accounting for about 0.3% of total order intake (from €20.7 million, accounting for about 1.8% of total order intake in 2023).

⁵ Sums might not add up to total due to rounding

⁶ Including FSD and Wally sail

⁷ 2024 Order Intake includes only Wally Sail

Order intake by geographic area⁸

The following table shows the breakdown of order intake by geographic area:

<i>Million euros</i>	Order intake by geographic area				Change⁹ 2024 vs. 2023
	2024 (unaudited)	% of total order intake	2023 (unaudited)	% of total order intake	
Europe	559.0	49.1%	483.6	43.2%	+15.6%
MEA	339.5	29.8%	273.8	24.4%	+24.0%
APAC	18.6	1.6%	65.8	5.9%	-71.7%
AMAS	222.2	19.5%	297.1	26.5%	-25.2%
Total	1,139.3	100.0%	1,120.4	100.0%	+1.7%

Europe totaled €559.0 million, accounting for about 49.1% of total order intake in 2024 (from €483.6 million, accounting for about 43.2% of total order intake in 2023), mainly due to the growing demand in the Made-to-measure and Super Yacht segments.

MEA totaled €339.5 million, accounting for about 29.8% of total order intake in 2024 (from €273.8 million, accounting for about 24.4% of total order intake in 2023), mainly due to the growing demand in the Made-to-measure and Super Yacht segments.

APAC totaled €18.6 million, accounting for about 1.6% of total order intake in 2024 (from €65.8 million, accounting for about 5.9% of total order intake in 2023).

AMAS totaled €222.2 million, accounting for about 19.5% of total order intake in 2024 (from €297.1 million, accounting for about 26.5% of total order intake in 2023). This result is due to the delay in the start of the American season, especially in the Composite segment, because of the elections in the United States in November 2024. However, we see a potential that is still partially untapped in the growth of the AMAS region in 2025, supported by the possible restoration of the Tax Cuts and Jobs Act (which allows for 100% deductibility of boats for three years).

Order backlog

As of 31 December 2024, the order backlog, at all-time high, amounted to €1,663.9 million, an increase of approximately 25.5% compared to 30 September 2024 (€1,326.3 million) and

⁸ 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

⁹ Sums might not add up to total due to rounding

approximately 11.6% compared to 31 December 2023 (€1,491.2¹⁰ million), thanks to orders collected in the last part of the year.

Order backlog by segment

The table below shows the breakdown of order backlog by production type:

<i>EUR million</i>	Order backlog by segment				
	2024 (unaudited)	% of total order backlog	2023 (unaudited)	% of total order backlog	Change ¹¹ 2024 vs. 2023
Composite yachts	395.9	23.8%	460.9	30.9%	-14.1%
Made-to-measure yachts	524.2	31.5%	554.6	37.2%	-5.5%
Super yachts	704.1	42.3%	418.0	28.0%	+68.4%
Other businesses ¹²	39.7	2.4%	57.7	3.9%	-31.2%
Total	1,663.9	100.0%	1,491.2	100.0%	+11.6%

Composite yachts reached €395.9 million as of December 2024, equal to approximately 23.8% of the total backlog (compared to €460.9 million, equal to approximately 30.9% of the total backlog as of December 31 2023).

Made-to-measure yachts reached €524.2 million as of 31 December 2024, equal to approximately 31.5% of the total backlog (from €554.6 million, equal to approximately 37.2% of the total backlog as of 31 December 2023).

Super yachts reached €704.1 million as of 31 December 2024, equal to approximately 42.3% of the total backlog (from €418.0 million, equal to approximately 28.0% of the total backlog as of 31 December 2023).

Other businesses reached €39.7 million as of 31 December 2024, equal to approximately 2.4% of the total backlog (from €57.7 million, equal to approximately 3.9% of the total backlog as of 31 December 2023).

Net Backlog

The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €900.0 million as of 31 December 2024, at all-time high, up 15.4%

¹⁰ Order Backlog 2023 differs from same figure published on Preliminary FY23 results Press Release due to different rounding calculations

¹¹ Sums might not add up to total due to rounding

¹² Including FSD and Wally sail

compared to €780.0 million as of 30 September 2024 and up 4.9% compared to 31 December 2023 equal to €858.0 million.

Net revenue new yachts

The Group's overall net revenue new yachts increased by approximately 5.6% from approximately €1,111.0 million in 2023 to approximately €1,173.3 million in 2024 thanks to the strong order backlog built in 2023 and 2024.

Net revenue new yachts by segment

The table below shows the breakdown of net revenue new yachts by production type:

<i>EUR million</i>	Net revenue new yachts by segment				
	2024 (unaudited)	% of total net revenue new yachts	2023 (unaudited)	% of total net revenue new yachts	Change¹³ 2024 vs. 2023
Composite yachts	558.7	47.6%	491.8	44.3%	+13.6%
Made-to-measure yachts	407.2	34.7%	440.3	39.6%	-7.5%
Super yachts	148.6	12.7%	117.6	10.6%	+26.4%
Other businesses ¹⁴	58.8	5.0%	61.3	5.5%	-4.1%
Total	1,173.3	100.0%	1,111.0	100.0%	+5.6%

Composite yachts reached €558.7 million, equal to approximately 47.6% of total net revenue new yachts, in 2024 (from €491.8 million, equal to approximately 44.3% of total net revenue new yachts, in 2023). The positive performance was driven by the orders received since the end of 2023, which contributed to the revenues throughout 2024.

Made-to-measure yachts reached €407.2 million, equal to approximately 34.7% of total net revenue new yachts, in 2024 (from €440.3 million, equal to approximately 39.6% of total net revenue new yachts, in 2023). This segment was impacted in 2024 by the temporary normalization of orders received in the fourth quarter of 2023 and the first quarter of 2024, despite an increase in the fourth quarter of 2024.

Super yachts reached €148.6 million, equal to approximately 12.7% of total net revenue new yachts, in 2024 (from €117.6 million, equal to approximately 10.6% of total net revenue new yachts, in 2023), continuing, its double-digit growth.

¹³ Sums might not add up to total due to rounding

¹⁴ Including ancillary activities, FSD, Wally sail

Other businesses reached €58.8 million, equal to approximately 5.0% of total net revenue new yachts, in 2024 (from €61.3 million, equal to approximately 5.5% of total net revenue new yachts, in 2023).

Net revenue new yachts by geographic area¹⁵

The breakdown of net revenue new yachts by geographical area is as follows:

<i>Million euros</i>	Net revenue new yachts by geographic area				
	2024 (unaudited)	% of total net revenue new yachts	2023 (unaudited)	% of total net revenue new yachts	Change ¹⁶ 2024 vs. 2023
Europe	593.5	50.6%	480.1	43.2%	+23.6%
MEA	269.3	23.0%	212.3	19.1%	+26.8%
APAC	39.6	3.4%	98.2	8.8%	-59.7%
AMAS	270.9	23.0%	320.4	28.9%	-15.4%
Total	1,173.3	100.0%	1,111.0	100.0%	+5.6%

The **Europe** region reached €593.5 million, accounting for about 50.6% of 2024 total net revenue new yachts (from €480.1 million, accounting for about 43.2% of total 2023 net revenue new yachts), thanks to a steady quarterly increase in revenues driven by sound demand of product mix across all segments

The **MEA** region reached €269.3 million accounting for about 23.0% of total 2024 net revenue new yachts (from €212.3 million accounting for about 19.1% of total 2023 net revenue new yachts), continuing the double-digit growth that began in the second half of 2023, thanks to the increased demand for larger yachts.

The **APAC** region reached €39.6 million, accounting for about 3.4% of total 2024 net revenue new yachts (from €98.2 million, accounting for about 8.8% of total 2023 net revenue new yachts).

The **AMAS** region reached €270.9 million, accounting for about 23.0% of total 2024 net revenue new yachts (from €320.4 million, accounting for about 28.9% of total 2023 net revenue new yachts), and it was impacted during the course of the year by the elections in the United States, but it paves the way for a positive outlook in 2025.

¹⁵ 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

¹⁶ Sums might not add up to total due to rounding

Consolidated operating and net results

Adj. EBITDA

The Group's adjusted EBITDA in 2024 was €190.0 million, an increase of about 12.3% from 2023, which was €169.2 million. Adjusted EBITDA margin¹⁷ was equal to 16.2%, up 100 basis points when compared to 15.2% in 2023.

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

The Group's net profit increased by approximately 5.6%, rising from around €83.5 million in 2023 to around €88.2 million in 2024.

Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets as of 31 December 2024 were €140.8 million, of which approximately €31.6 million of maintenance for operations and product portfolio innovation and approximately €109.3 million for business expansion, mostly for the commissioning of the Ravenna shipyard.

Consolidated net financial position

The net financial position as of 31 December 2024 was €124.6 million of net cash, compared to €149.6 million of net cash as of 30 September 2024. This difference is mainly related to the absorption of working capital due to a greater availability of finished units for sale, primarily aimed at the AMAS market, which, in 2024, experienced a delay in orders compared to the usual seasonality in the composite segment. Based on the order intake in the first weeks of 2025, this availability is proving to be a great opportunity, enabling faster deliveries to customers and a consequent release of Net Working Capital.

¹⁷ Calculated as EBITDA adj./revenue without pre-owned business

Net working capital

The net working capital as of December 31, 2024, was positive at €124.5 million, an increase of €41.5 million compared to September 30, 2024, mainly due to delayed orders in the AMAS market, particularly in the composite segment, compared to the usual seasonality.

Confirmation of mid-term guidance¹⁸

	Actual 2024	Mid-Term
Net Revenue 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%

Significant events that occurred 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

¹⁸ 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.

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 22 April 2024 the Shareholder's meeting of Ferretti S.p.A was convened and approved:

- the individual financial statements of Ferretti S.p.A. for the year ended on 31 December 2023, and reviewed the consolidated financial statements of the Ferretti Group for the year ended on 31 December 2023;
- to distribute 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 of Directors through the appointment, pursuant to Article 2386 of the Italian Civil Code, of Zhang Quan and Zhu Yi as directors.

On 4 June 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, Ferretti 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 26 June 2024 a dividend equal to €32,832,817.44 (€0.097 per share) was paid to shareholders.

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.

As at 30 June 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 2 August 2024 and the Management has worked to replace it by negotiating a new revolving facility and on 26 July 2024 the Company has 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 signature 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.

Significant events that occurred after 31 December 2024

On 21 January 2025 the Shareholder's meeting of Ferretti S.p.A was convened and approved:

- the assignment of the mandate of certification of the compliance of the sustainability reporting, determination of the related fee and the criteria for adjusting this fee during the assignment;
- the appointment of one director to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code;
- the appointment of the Chairman of the Board of Directors;

Outlook

Once again, the global luxury yacht industry has proven to be resilient in the face of geopolitical uncertainty, underscoring its stability and strength. In this context, 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 and Made-to-measure 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, thanks 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.

Resignation of directors Xu Xinyu and Zhang Quan and co-optation of directors Tan Ning and Hao Qinggui

Following the resignation of directors Xu Xinyu (executive director) and Zhang Quan (non-executive, non-independent director), both for age reasons, with effect from today, the Board of Directors has appointed by co-optation pursuant to article 2386 of the Italian Civil Code. Tan Ning and Hao Qinggui, respectively, executive director and non-executive (non-independent) director.

The Board of Directors, on the basis of the declarations made and the information available to the Company, has ascertained that Tan Ning and Hao Qinggui meet the honorability requirements referred to in Article 147-*quinquies* of the TUF and that none of the causes of ineligibility provided for by law exist against them.

The newly appointed directors Tan Ning and Hao Qinggui – who will remain in office until the next Shareholders’ Meeting – are granted the same emoluments due to each director (Euro 40,000 net each), in addition to the reimbursement of expenses incurred due to the exercise of their office.

Tan Ning and Hao Qinggui stated that, as of today, they do not hold any interest in the Company and the Group, including pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as well as the outgoing directors Xu Xinyu and Zhang Quan.

The *curricula vitae* of the newly appointed directors Tan Ning and Hao Qinggui are available to the public on the Company’s website www.ferrettigroup.com, “Investor Relations / Corporate Governance” section.

New composition of the Board Committees

Taking into account that Xu Xinyu was also a member of the Remuneration Committee, the Sustainability Committee and the Strategy Committee and Zhang Quan was a member of the Sustainability Committee and the Strategy Committee, the Board of Directors reviewed the composition of the Remuneration Committee, the Sustainability Committee and the Strategy Committee as follows, remaining unchanged the composition of the other internal board committees.

Remuneration Committee: Stefano Domenicali (Chairman, independent), Tan Ning (executive), Piero Ferrari (non-executive), Zhu Yi (independent) and Patrick Sun (independent). In this regard, the Board of Directors has ascertained that Patrick Sun meets the requisites of knowledge and competence in accounting and financial matters and remuneration policies.

Sustainability Committee: Jiang Kui (Chairman, non-executive), Tan Ning (executive), Alberto Galassi (executive), Piero Ferrari (non-executive), Hao Qinggui (non-executive), Jiang Lan (non-executive) and Zhu Yi (independent).

Strategic Committee: Jiang Kui (Chairman, non-executive), Tan Ning (executive), Alberto Galassi (executive), Piero Ferrari (non-executive), Hao Qinggui (non-executive), Patrick Sun (independent). In this regard, the Board of Directors has ascertained that Jiang Kui has the appropriate knowledge, skills and experience in social and environmental sustainability issues.

Appointment of the new director in charge of the internal audit and risk management system

Following the resignation of director Xu Xinyu, who also held the role of director in charge of the Internal Audit and Risk Management System, the Board of Directors has conferred to the new director Tan Ning this role, with the related powers

CONFERENCE CALL

The results as of 31 December 2024, shall be presented to the financial community through a conference call to be held on 28 February 2025 at 2:30 p.m. CEST, 9:30 p.m. HKT.

To attend the webcast meeting, you can register at this link: <https://media-tree.zoom.us/j/82490479167?pwd=QLk6fT7NrhrbAaY3trMi0rR5zLVhzi.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.



The Executive Officer for Financial Reporting, Marco Zammarchi, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

NON-IFRS MEASURE

To supplement the Group's consolidated results which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue without pre-owned, being non-IFRS measures, were also presented. The Group is of the view that this measure facilitates comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that this measure provides useful information to understand and evaluate the Group's consolidated income statements in the same manner as they help the Group's management. However, the Group's presentation of EBITDA may not be comparable to similar terms used by other companies. The use of this measure has limitations as an analytical tool, as such, it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The periodic financial information as of 31 December 2024, has not been audited by the Company's independent auditing firm.

The Company defines (i) EBITDA as profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortization, and income tax expense, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (including non-recurring costs for supply chain support, contribution to employees for Emilia-Romagna flood and other minor non-recurring events); and (iii) net revenue without pre-owned as net revenue excluding revenue generated from the trading of pre-owned yachts.

Ferretti Group

Thanks to Italy's centuries-old yachting tradition, the Ferretti Group is a world leader in the design, construction and sale of luxury yachts and pleasure vessels, with a unique portfolio of prestigious and exclusive brands: Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line and Wally. Led by Chief Executive Officer Alberto Galassi, the Ferretti Group owns and manages seven shipyards located across Italy, which combine the efficiency of industrial





production with typical world-class Italian craftsmanship, reaching customers in more than 70 countries across the world thanks to a direct presence in Europe, the United States of America and Asia and its network of approximately 60 carefully selected dealers. The Ferretti Group motor yachts, utmost expression of Made in Italy elegance and creative genius, have always stood out for their exceptional quality, cutting-edge technology, record safety and optimum performance in the sea, as well as their exclusive design and timeless appeal.
For more information: www.ferrettigroup.com

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PERSHING

Itama

Riva

CRN

CUSTOM LINE