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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by Ferretti S.p.A. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The following document of the Company was published on the website of eMarket SDIR in Italy in accordance with and in the manners set forth in the Consob Issuer’s Regulation and in compliance with the provisions of the Instructions accompanying the Rules of the Markets organised and managed by Borsa Italiana S.p.A..

The posting of the document on the website of The Stock Exchange of Hong Kong Limited is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, March 14, 2025

As at the date of this announcement, the Board comprises Mr. Alberto Galassi and Mr. Tan Ning as executive Directors; Mr. Jiang Kui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi) and Mr. Hao Qinggui as non-executive Directors; and Mr. Stefano Domenicali, Mr. Patrick Sun and Ms. Zhu Yi as independent non-executive Directors.

**FERRETTI SPA APPROVES 2024 CONSOLIDATED FINANCIAL STATEMENTS,
THE DRAFT SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024
AND PROPOSES AN ORDINARY DIVIDEND OF €0.10 PER SHARE
UP 3.1% COMPARED TO 2023**

- **Proposal of a dividend per share of €0.10 up 3.1% vs. 2023 and equal to 38.4% of the Group consolidated profit**
- **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**
- **Order Backlog and Net backlog at all-time high, reaching €1.7 billion and €900.0 million respectively**
- **Net financial position of €124.6 million of net cash as of 31 December 2024**

Also approval of:

- the Consolidated Sustainability Report pursuant to Legislative Decree 125/2024;
- the “Report on Remuneration Policy and Compensation paid”;
- the “Corporate Governance and Ownership Structure Report”;
- the convening of the Ordinary and Extraordinary Shareholders' Meeting for May 13, 2025;
- the appointment of the new Head of Internal Audit function.

Forlì, 14 March 2025 - The Board of Directors of Ferretti S.p.A. has approved the consolidated financial statements and the draft separate financial statements as of December 31, 2024:

<i>EUR million</i>	Data as of 31 December		
	2024	2023	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>	2024	30 September 2024 (unaudited)	Change in €mln
Net financial position	124.6	149.6	-25.0

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	% of total order intake	2023	% 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%

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

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

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).

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	% of total order intake	2023	% 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.

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

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 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	% of total order backlog	2023	% of total order backlog	Change¹¹ 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).

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

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% 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	% of total net revenue new yachts	2023	% 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%

¹³ Sums might not add up to total due to rounding

¹⁴ Including ancillary activities, FSD, Wally sail

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.

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	% of total net revenue new yachts	2023	% 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

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

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.

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

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

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.

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%	Greater than 18.5%

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.

(%)	+100bps	
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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 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;

On 28 February 2025 the Board of Directors has:

- reviewed and approved the consolidated preliminary financial results as of 31 December, 2024;
- 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.

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;
- finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

Allocation of profits for the year and proposal for the distribution of the dividend

The Board of Directors proposed to the Shareholders' Meeting that will be convened on May 13, 2025 to:

1. allocate the net profit of the year equal to € 63,192,563.71 as follows:
 - € 3,159,628.19 to the legal reserve pursuant to Article 2430 of the Civil Code;
 - the distribution, in favour of shareholders, of €0.10 for each of the 338,482,654 Ferretti ordinary shares issued and outstanding at the ex date indicated below (net of any treasury shares that may be in the portfolio on the *record date* indicated below and not yet cancelled) by way of dividend, for a maximum total amount of €33.848.265,40;

- retained earnings the residual part of the profit, for a total amount of minimum of €26.184.670,12 , which may be increased in relation to the dividend not distributed against the treasury shares that will be held at the *record date* and not yet cancelled;
2. pay, gross of any withholding taxes, a dividend per share equal to 0,10 for each of the Ferretti ordinary shares issued and outstanding on the *ex- date* indicated below (net of any treasury shares that will result in portfolio on the *record date* indicated below and not yet cancelled), with *ex-date*, *record date* and *payment date* on 16/06/2025, 17/06/2025 and 18/06/2025 respectively;

Consolidated Sustainability Report 2024

Today, the Board of Directors also examined and approved the Consolidated Sustainability Report contained in the Board of Directors' Report on Operations accompanying the 2024 Consolidated Financial Statements, in accordance with the provisions of Legislative Decree 125/2024.

Convocation of the Shareholders' Meeting for 13 May 2025

The Board of Directors, today, resolved to convene the Company's Shareholders' Meeting, in ordinary session, in single call, exclusively by audio-video conference, for 13 May 2025, granting the Chief Executive Officer Alberto Galassi, and the Executive Director Tan Ning, separately and with the power to sub-delegate, the powers to carry out the related formalities according to law.

The Company's Shareholders' Meeting will be called upon to resolve (i) on the approval of the financial statements as at 31 December 2024 and on the distribution of profits for the year; (ii) on the first section of the remuneration policy report on the remuneration paid, prepared in accordance with Article 123-ter of Legislative Decree no. 58 of 4 February 1998 ("CLFI") (*i.e.*, the remuneration policy for the 2025 financial year); (iii) with a consultative vote, on the second section of the report on remuneration policy and compensation paid prepared in accordance with art. 123-ter, CLFI (*i.e.*, the report on remuneration paid in the 2024 financial year); (iv) on the appointment of two directors to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code.

The Report on remuneration policy and compensation paid

The Board of Directors has examined and approved, subject to the favourable opinion of the Remuneration Committee, the report on the remuneration policy for the 2025 financial year and on the remuneration paid during the 2024 financial year (the "**Remuneration Report**") prepared in accordance with Article 123-ter, CLFI, and Article 84-quater of the CONSOB Issuers' Regulations.

Section I of the Remuneration Report (*i.e.*, the Company's remuneration policy for the 2025 financial year) will be submitted to a binding vote of the Shareholders' Meeting, which will be convened for 13 May 2025, pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, CLFI.

Section II of the Remuneration Report (*i.e.*, the report on remuneration paid in the 2024 financial year) will, instead, be submitted to the non-binding vote of the Shareholders' Meeting to be convened on 13 May 2025, pursuant to Article 123-*ter*, paragraph 6, CLFI.

The Corporate Governance and Ownership Structure Report

The Board of Directors also approved the report on corporate governance and ownership structure for the 2024 financial year, prepared in accordance with Article 123-*bis*, CLFI.

Appointment of the Head of Internal Audit function

Following the resignation of Dr. Matteo Scarpa as Head of Internal Audit function and having consulted with the Board of Statutory Auditors and the Control, Risks and Related Parties Committee, the Board of Directors has resolved to appoint Dr. Fabio Innocenzi as the new Head of Internal Audit function.

Filing of documentation

The draft statutory financial statements as at December 31, 2024 and the consolidated financial statements as at December 31, 2024 as well as the additional documentation approved by the Board of Directors and related to the Shareholders' Meeting that will be convened for 13 May 2025, in single call, will be made available to the public, within the terms and in the manner provided for by the laws and regulations in force and applicable, at the registered office in Cattolica (RN), via Irma Bandiera 62, on the website at the address www.ferrettigroup.com and at the authorised storage mechanism "EMARKET STORAGE" at www.emarketstorage.com.

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 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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands Euro)</i>	<i>Notes</i>	31 December, 2024	31 December 2023
CURRENT ASSETS			
Cash and cash equivalents	24	155,744	314,109
Trade and other receivables	25	74,574	70,271
Contract assets	26	196,719	166,846
Inventories	27	443,594	337,732
Advances on inventories	28	38,160	37,266
Other current assets	29	603	820
Income tax recoverable	30	2,929	3,203
		912,322	930,247
NON-CURRENT ASSETS			
Property, plant and equipment	31	460,860	382,346
Intangible assets	32	280,449	276,652
Other non-current assets	33	7,814	6,077
Deferred tax assets	34	—	6,926
		749,122	672,002
TOTAL ASSETS		1,661,444	1,602,248

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2024	December 31, 2023
CURRENT LIABILITIES			
Minority Shareholders' loan	35	500	1,000
Bank and other borrowings	35	10,534	11,253
Provisions	36	59,187	62,809
Trade and other payables	37	477,751	443,585
Contract liabilities	38	151,809	195,091
Income tax payable	39	1,932	6,299
		701,713	720,037
NON-CURRENT LIABILITIES			
Bank and other borrowings	35	21,934	21,616
Provisions	36	11,863	12,535
Non-current employee benefits	40	7,100	7,444
Trade and other payables	37	1,396	936
Deferred tax liabilities	34	19,202	—
		61,495	42,532
TOTAL LIABILITIES		763,208	762,569
SHARE CAPITAL AND RESERVES			
Share capital	41	338,483	338,483
Reserves	42	558,672	500,357
Equity attributable to shareholders of the Company		897,155	838,840
Non-controlling interests	43	1,081	840
TOTAL EQUITY		898,236	839,680
TOTAL LIABILITIES AND EQUITY		1,661,444	1,602,248

CONSOLIDATED INCOME STATEMENT

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2024	December 31, 2023
Revenue		1,301,623	1,196,352
Commissions and other costs related to revenue		(61,276)	(61,868)
NET REVENUE	7	1,240,346	1,134,484
Change in inventories of work-in-process, semi-finished and finished goods	8	108,286	118,753
Cost capitalized	9	34,604	32,781
Other income	10	30,923	22,223
Raw materials and consumables used	11	(639,492)	(615,523)
Contractors costs	12	(254,153)	(209,426)
Costs for trade shows, events and advertising	13	(24,856)	(23,529)
Other service costs	14	(119,415)	(117,917)
Rentals and leases	15	(12,269)	(9,755)
Personnel costs	16	(144,944)	(130,727)
Other operating expenses	17	(12,763)	(7,961)
Provisions and impairment	18	(16,377)	(30,747)
Depreciation and amortization	19	(66,451)	(63,167)
Financial income	20	6,013	8,652
Financial expenses	21	(3,321)	(4,139)
Foreign exchange gains	22	244	19
PROFIT BEFORE TAX		126,377	104,022
Income tax	23	(38,217)	(20,519)
PROFIT FOR THE YEAR		88,160	83,503
Attributable to:			
<i>Shareholders of the Company</i>		87,918	83,048
<i>Non-controlling interests</i>		242	456
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
<i>Basic and diluted (€)</i>	44	0.26	0.25

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2024	December 31, 2023
PROFIT FOR THE YEAR		88,160	83,503
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Actuarial gain/(loss) on defined benefits plan	40	658	165
Income tax effect	34	(158)	(40)
		500	125
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains/(losses) from the translation of foreign operations		2,730	(2,437)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		3,230	(2,312)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		91,390	81,191
Attributable to:			
<i>Shareholders of the Company</i>		91,148	80,737
<i>Non-controlling interests</i>		242	456

CONSOLIDATED CASH FLOW STATEMENT

	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	126,377	104,022
Depreciation and amortization	66,451	63,167
Loss/(gain) on disposal of property, plant and equipment	(6,355)	(78)
Provisions	(4,638)	19,147
Financial income	(6,013)	(8,651)
Financial expenses	3,321	4,139
Share of loss of joint venture	—	—
Impairment of trade receivables, net	—	—
Provision/(reversal of provision) against inventories, net	(2,694)	9,183
Decrease/(increase) in inventories	(104,063)	(146,905)
Change in contract assets and contract liabilities	(73,155)	(42,296)

Decrease/(increase) in trade and other receivables	(21,482)	(4,626)
Increase/(decrease) in trade and other payables	30,575	96,932
Change in other operating liabilities and assets	9,495	5,674
Income tax paid	(16,413)	(6,044)
Cash flows from operating activities (A)	1,405	93,663
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	(123,139)	(152,946)
Proceeds from disposal of property, plant and equipment and intangible assets	5,162	1,434
Other financial investments	199	87,184
Interest received	6,013	8,651
Cash flows used in investing activities (B)	(111,765)	(55,678)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(32,833)	(19,903)
New bank and other borrowings	1,325	1,000
Repayment of bank and other borrowing	(16,294)	(16,278)
Interest paid	(2,933)	(4,017)
Cash flows (used in)/from financing activities (C)	(50,735)	(39,198)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(161,096)	(1,214)
Cash and cash equivalents at beginning of year (E)	314,109	317,759
Effect of foreign exchange rate changes, net (F)	2,730	(2,437)
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	155,744	314,109
Cash and cash equivalents as stated in the consolidated statements of financial position	155,744	314,109

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in thousands Euro)</i>	Share capital <i>(Note 41)</i>	Share premium* <i>(Note 42)</i>	Legal reserve* <i>(Note 42)</i>	Translation reserve* <i>(Note 42)</i>	Other reserves* <i>(Note 42)</i>	Equity attributable to the shareholders of the company	Non- controlling interests <i>(Note 43)</i>	Total equity
At January 1, 2023	338,483	425,041	8,287	7,970	(1,775)	778,007	384	778,391
Profit for the year					83,048	83,048	456	83,503
Other comprehensive income for the year:								
Actuarial gain on defined benefits plan, net of tax					125	125		125
Exchange differences on translation of foreign operations				(2,437)		(2,437)		(2,437)
Total comprehensive income for the year				(2,437)	81,173	80,736	456	81,191
Transfer to the legal reserve			2,620		(2,620)	0		0
Dividends					(19,903)	(19,903)		(19,903)
At December 31, 2023	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680
Profit for the year					87,918	87,918	242	88,160
Other comprehensive income for the year:								
Actuarial loss on defined benefits plan, net of tax					500	500		500
Exchange differences on translation of foreign operations				2,730		2,730		2,730
Total comprehensive income for the year				2,730	88,418	91,148	242	91,390
Transfer to the legal reserve			4,318		(4,318)	0		0
Dividends					(32,833)	(32,833)		(32,833)
At December 31, 2024	338,483	425,041	15,225	8,263	110,144	897,155	1,081	898,236

*These reserve accounts comprise the consolidated reserves of €558,672 thousand (2023: €500,357 thousand) in the consolidated statements of financial position.

FERRETTI S.P.A.

STATEMENT OF FINANCIAL POSITION

(in thousand Euro)	Note	December 31, 2024	December 31, 2023
CURRENT ASSETS			
Cash and cash equivalents	24	115,809	290,057
Trade and other receivables	25	274,450	266,794
Contract assets	26	201,893	189,493
Inventories	27	412,794	301,927
Advances on inventories	28	37,736	36,906
Other current assets	29	64,317	46,956
Income tax recoverable	25	1,508	1,419
		1,108,508	1,133,553
NON-CURRENT ASSETS			
Investments in subsidiaries	30	18,627	18,025
Property, plant and equipment	31	416,197	340,365
Intangible assets	32	247,650	244,043
Other non-current assets	33	53,864	47,718
Deferred tax assets	34		7,396
		736,339	657,546
TOTAL ASSETS		1,844,847	1,791,099
CURRENT LIABILITIES			
Due to immediate holding company		—	—
Bank and other borrowings	35	5,727	4,290
Provisions	36	58,674	63,938
Trade and other payables	37	652,613	599,273
Contract liabilities	38	146,855	188,541
Income tax payable	39	1,900	3,652
		865,769	859,694
NON-CURRENT LIABILITIES			
Due to immediate holding company		—	—
Bank and other borrowings	40	14,984	13,616
Provisions	36	9,688	12,535
Non-current employee benefits	41	5,322	5,637
Trade and other payables	37	1,263	844
Deferred tax liabilities	34	18,459	
		49,717	32,632
TOTAL LIABILITIES		915,485	892,325

SHARE CAPITAL AND RESERVES

Share capital	42	338,483	338,483
Reserves	43	590,879	560,291

TOTAL EQUITY

929,362 **898,774**

TOTAL LIABILITIES AND EQUITY

1,844,847 **1,791,099**

INCOME STATEMENT

<i>(in thousand Euro)</i>	<i>Note</i>	December 31, 2024	December 31, 2023
Revenue		1,183,676	1,123,483
Commissions and other costs related to revenue		(54,682)	(64,452)
NET REVENUE	6	1,128,994	1,059,030
Change in inventories of work-in-process, semi-finished and finished goods	7	107,263	106,797
Cost capitalised	8	33,431	30,559
Other income	9	28,295	19,678
Raw materials and consumables used	10	(593,522)	(593,191)
Contractors costs	11	(253,723)	(208,199)
Costs for trade shows, events and advertising	12	(23,435)	(21,115)
Other service costs	13	(98,021)	(95,484)
Rentals and leases	14	(14,588)	(11,754)
Personnel costs	15	(120,986)	(109,559)
Other operating expenses	16	(8,080)	(7,600)
Provisions and impairment	17	(39,900)	(36,404)
Depreciation and amortisation	18	(56,500)	(54,927)
Share of loss of a joint venture and other equity investments	19	-	(121)
Financial income	20	15,711	21,120
Financial expenses	21	(2,784)	(3,209)
Foreign exchange gains and losses	22	(1,469)	9,639
PROFIT BEFORE TAX		100,688	105,262
Income tax	23	(37,496)	(18,907)
PROFIT FOR THE YEAR		63,193	86,355

COMPREHENSIVE INCOME STATEMENT

<i>(in thousand Euro)</i>	<i>Note</i>	December 31, 2024	December 31, 2023
PROFIT FOR THE YEAR		63,193	86,355
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Profit on defined benefits plan	41	301	(33)
Income tax effect	34	(72)	8
OTHER COMPREHENSIVE INCOME FOR THE YEAR		229	(25)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		63,421	86,329

CASH FLOW STATEMENT

<i>(in thousand Euro)</i>	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	100,688	105,262
Depreciation and amortisation	56,500	54,927
Provisions	(8,425)	23,223
Financial income	(15,711)	(21,120)
Financial expenses	2,784	3,329
Impairment of trade receivables, net	372	(97)
Provision against inventories, net	3,504	3,892
Decrease/(increase) in inventories	(115,201)	(127,705)
Change in contract assets and contract liabilities	(54,085)	(33,489)
Decrease/(increase) in trade and other receivables	(22,368)	(41,087)
Increase/(decrease) in trade and other payables	48,504	103,885
Change in other operating liabilities and assets	3,954	363
Income tax paid	(15,914)	(4,763)
Cash flows from (used) operating activities (A)	(15,399)	66,621
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(113,921)	(125,776)
Disposal of property, plant and equipment and intangible assets	5,079	1,317

Change in investments in other assets	-	-
Interest received	15,711	21,120
Cash flows used in investing activities (B)	(93,131)	(103,340)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(32,833)	(19,903)
New bank and other borrowings	-	-
Repayment of bank and other borrowings	(30,102)	56,686
Interest paid	(2,784)	(3,329)
Cash flows from/(used in) financing activities (C)	(65,718)	33,454
 NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(174,248)	(3,265)
 Cash and cash equivalents at beginning of year (E)	290,057	293,322
 CASH AND CASH EQUIVALENTS AT END OF YEAR (F=D+E)	115,809	290,057
 Cash and cash equivalents as stated in the statements of financial position	115,809	290,057

STATEMENT OF CHANGE IN EQUITY

<i>(in thousands Euro)</i>	Share capital	Share premium*	Legal reserve*	Other reserves*	Total equity
At January 1, 2023	338,483	425,041	8,287	60,536	832,347
Profit for the year	—	—	—	86,355	86,355
Other comprehensive income	—	—	—	86,355	86,355
for the year:	—	—	—	86,355	86,355
<u>Actuarial gain</u> on defined benefits plan, net of tax	—	—	—	(25)	(25)
Total comprehensive income for the year	—	—	—	86,329	86,329
Transfer to the legal reserve	—	—	2,620	(2,620)	0
Dividends	—	—	—	(19,903)	(19,903)
At December 31, 2023	338,483	425,041	10,907	124,343	898,774
Profit for the year	—	—	—	63,193	63,193
Other comprehensive income	—	—	—	63,193	63,193
for the year:	—	—	—	63,193	63,193
<u>Actuarial gain</u> on defined benefits plan, net of tax	—	—	—	229	229
Total comprehensive income for the year	—	—	—	63,421	63,421
Transfer to the legal reserve	—	—	4,318	(4,318)	0
Dividends	—	—	—	(32,833)	(32,833)
At December 31, 2024	338,483	425,041	15,224	150,613	929,362

*These reserve accounts comprise the consolidated reserves of €590,879 thousand (2023: €560,291 thousand) in the statement of financial position.