



FERRETTIGROUP



Q1 2025 BUSINESS UPDATE

WALLY

 FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

TODAY'S PRESENTERS



MARCO ZAMMARCHI

CHIEF FINANCIAL OFFICER



ALBERTO GALASSI

CHIEF EXECUTIVE OFFICER



MARGHERITA SACERDOTI

INVESTOR RELATIONS

TODAY'S AGENDA

1 Key Highlights

2 Business Dynamics

3 Financial Results

4 Final Remarks

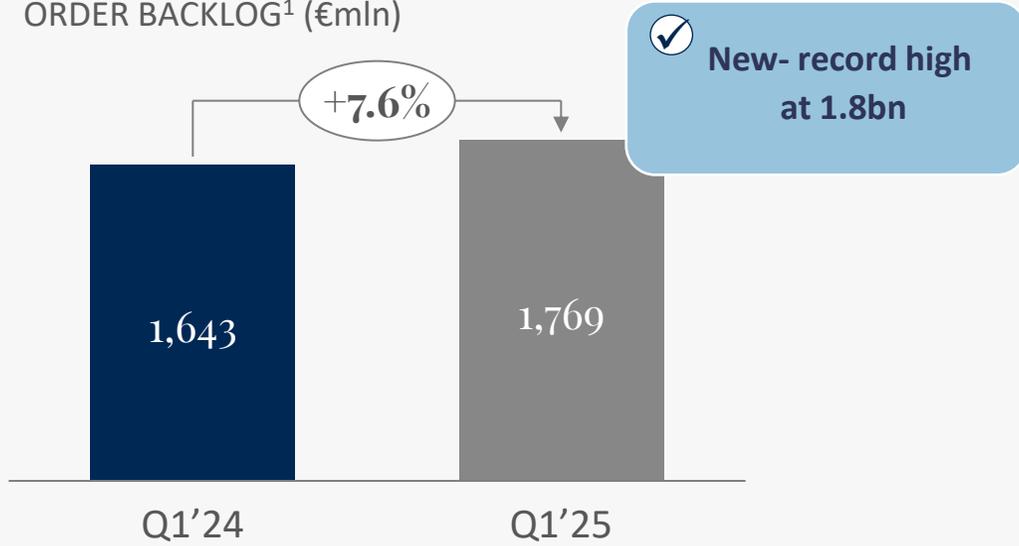
Q&A



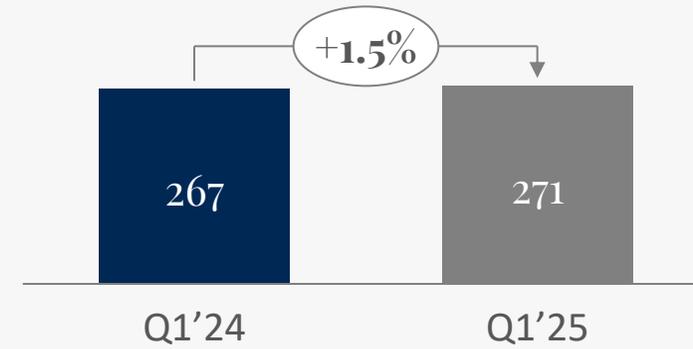
Key Highlights | 01

SOUND PERFORMANCE IN MAIN KPIS

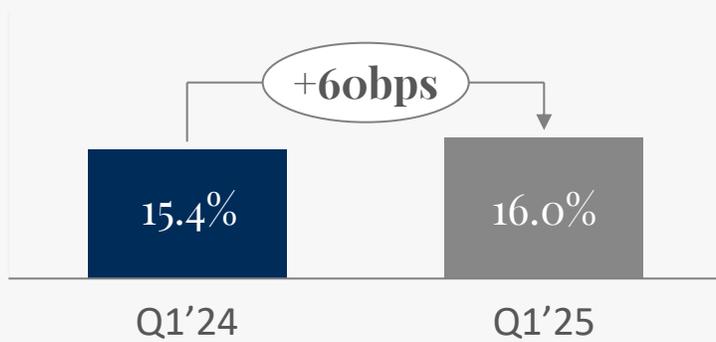
ORDER BACKLOG¹ (€mIn)



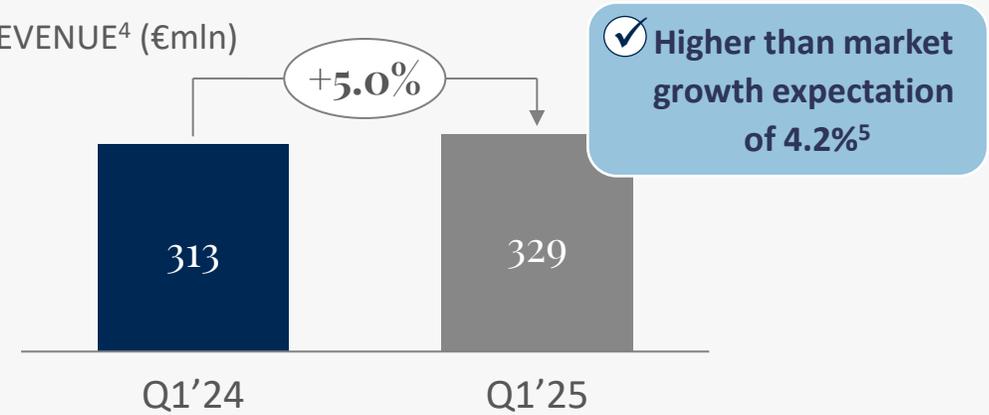
ORDER INTAKE² (€mIn)



ADJ EBITDA margin³ (%)



REVENUE⁴ (€mIn)



1. Order Backlog: represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers. 2. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels; 3. Calculated as Adj. EBITDA/Revenue without Pre-Owned; 4. Revenue without Pre-Owned; 5. Source and Notes: Phil Draper & Associates Database (2024).



Business Dynamics | 02

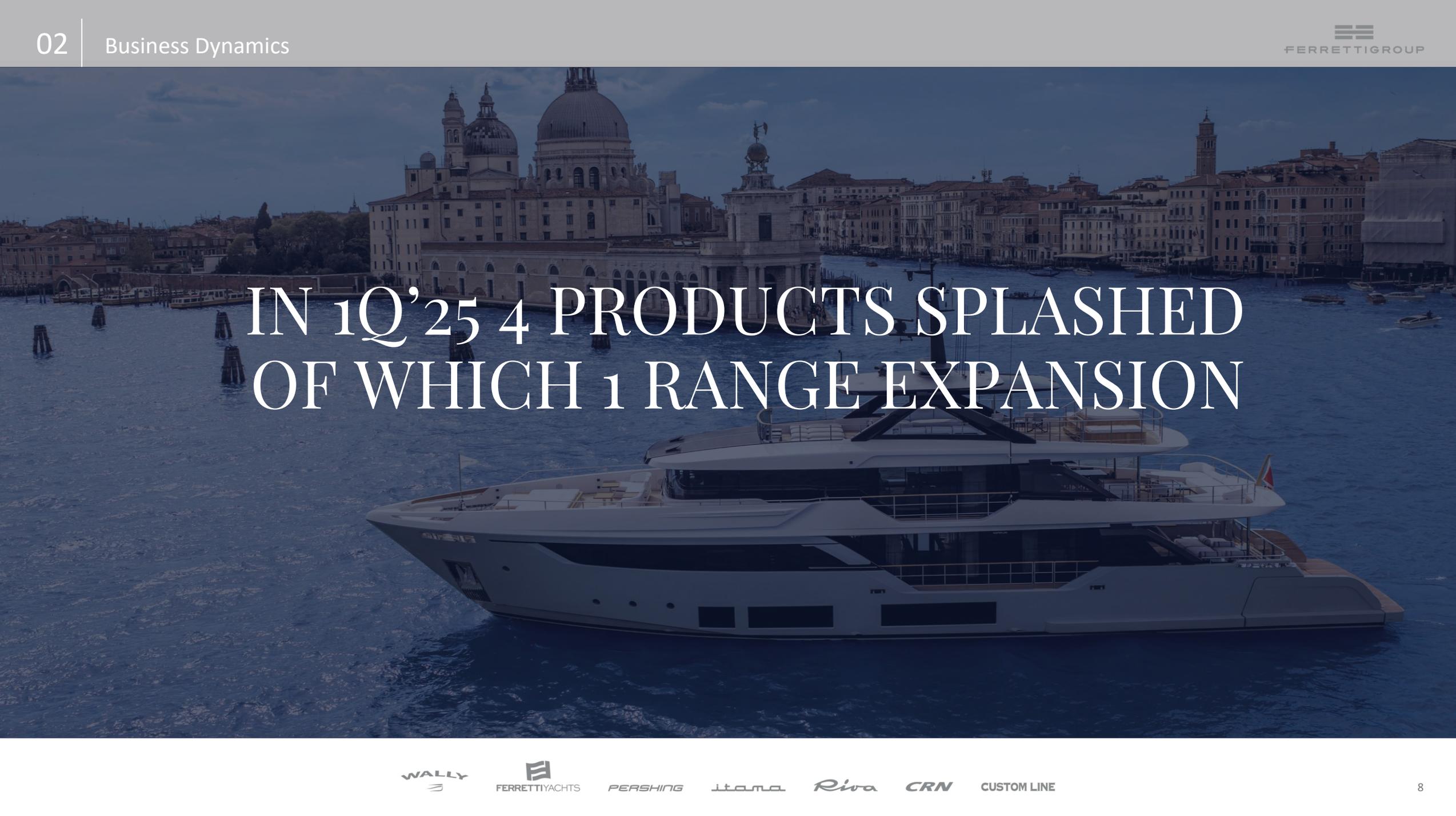
2025 BOAT SHOW SEASON: A POSITIVE START



Q1'25 BOAT SHOWS DATA

- ✓ Successful Boat shows with a growing numbers of visitors compared to last year, particularly at the **Palm Beach International Boat Show** and the **Dubai International Boat Show**
- ✓ The high attendance reflects an increasing interest and positive engagement from clientele

● Already took place in 2025



IN 1Q'25 4 PRODUCTS SPLASHED OF WHICH 1 RANGE EXPANSION

Riva

RANGE UPDATE



Riva Iseo Super 7 units sold

FERRETTIYACHTS

RANGE UPDATE



Ferretti Yachts 940 7 units sold

PERSHING

RANGE EXPANSION



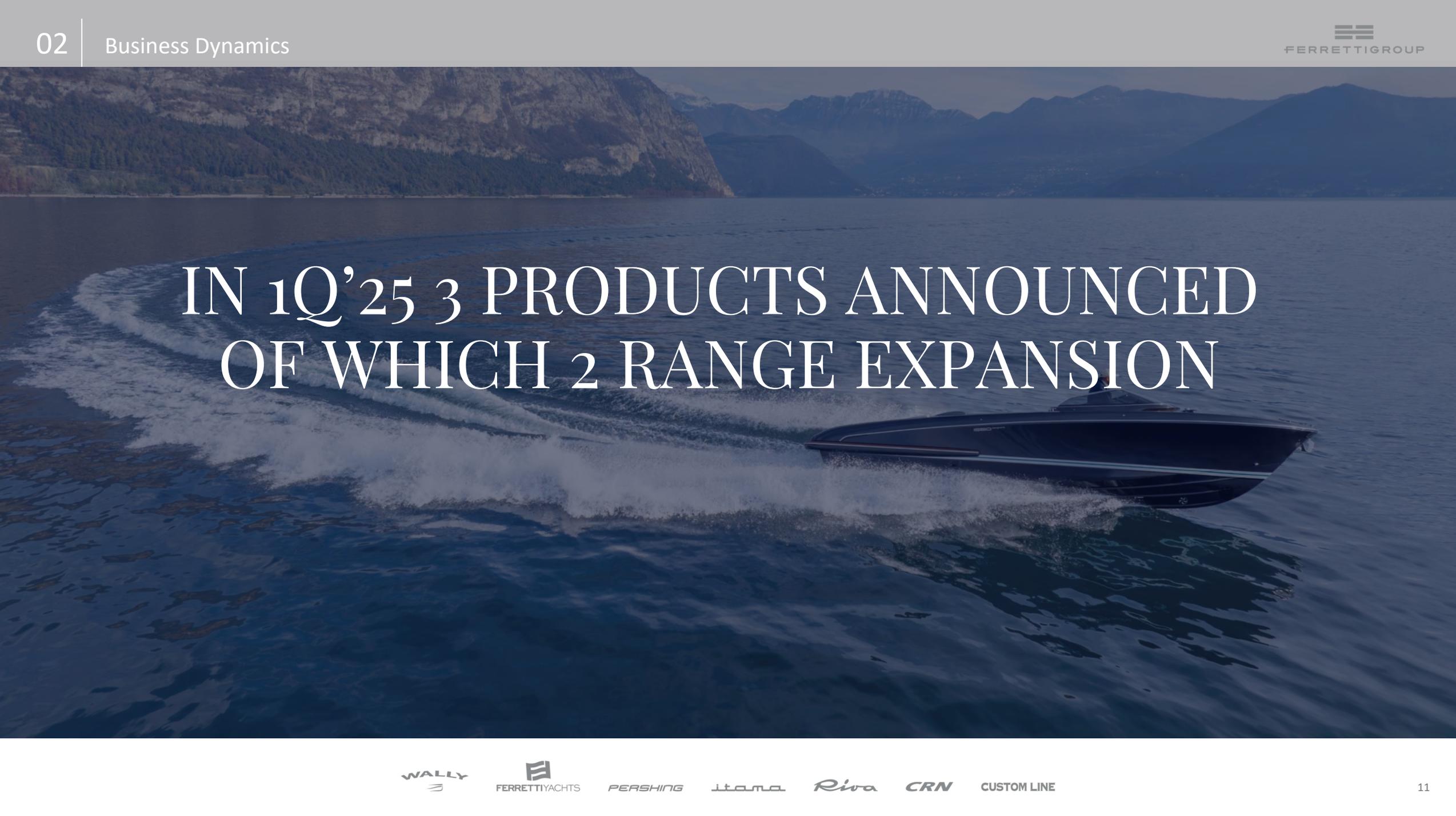
Pershing GTX70 1 unit sold

CRN

FULL CUSTOM



M/Y Amor à Vida One-off project



IN 1Q'25 3 PRODUCTS ANNOUNCED
OF WHICH 2 RANGE EXPANSION

Riva

RANGE EXPANSION



Riva 58 Capri

FERRETTIYACHTS

RANGE UPDATE



Ferretti Yachts 800

itama

RANGE EXPANSION



Itama 54

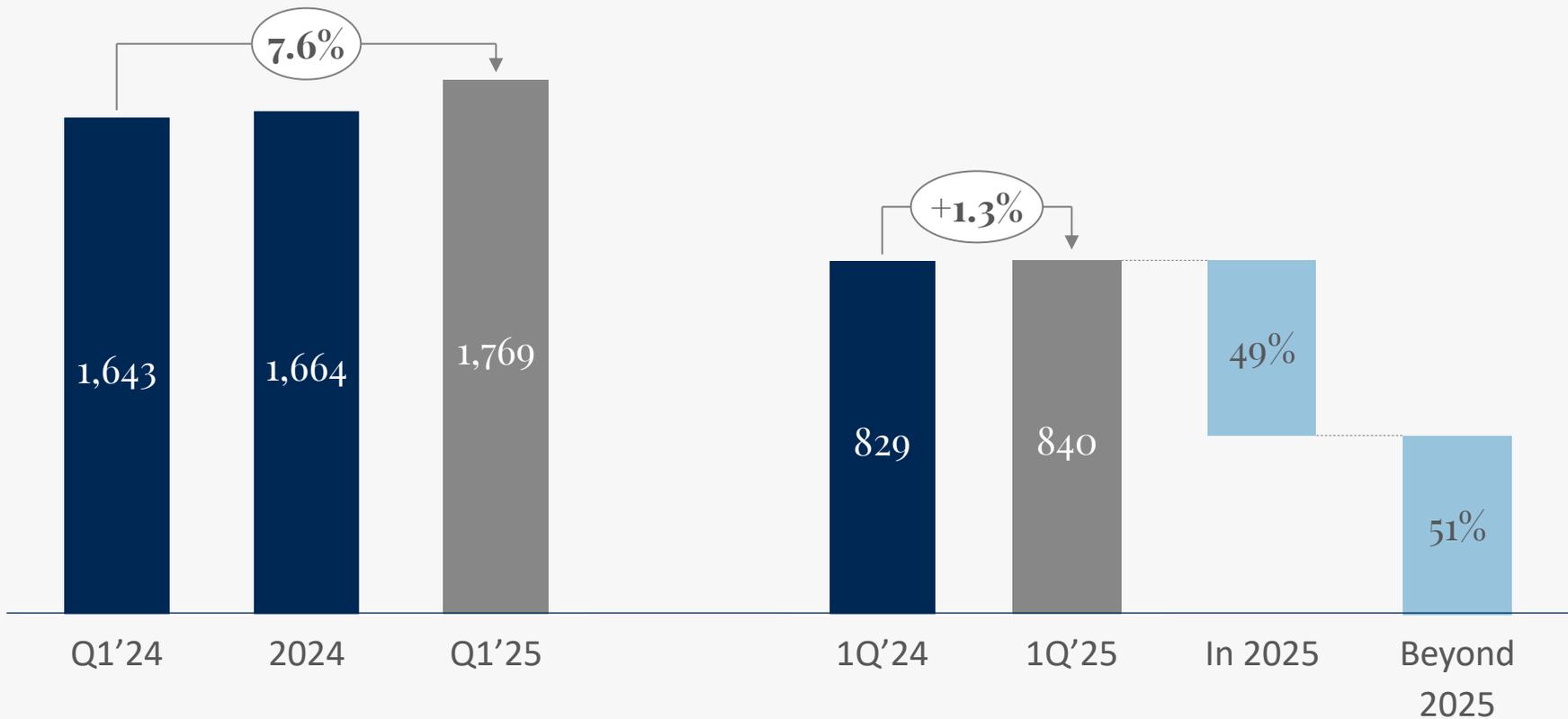


Financial Results | 03

ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mln)

NET BACKLOG (€mln)

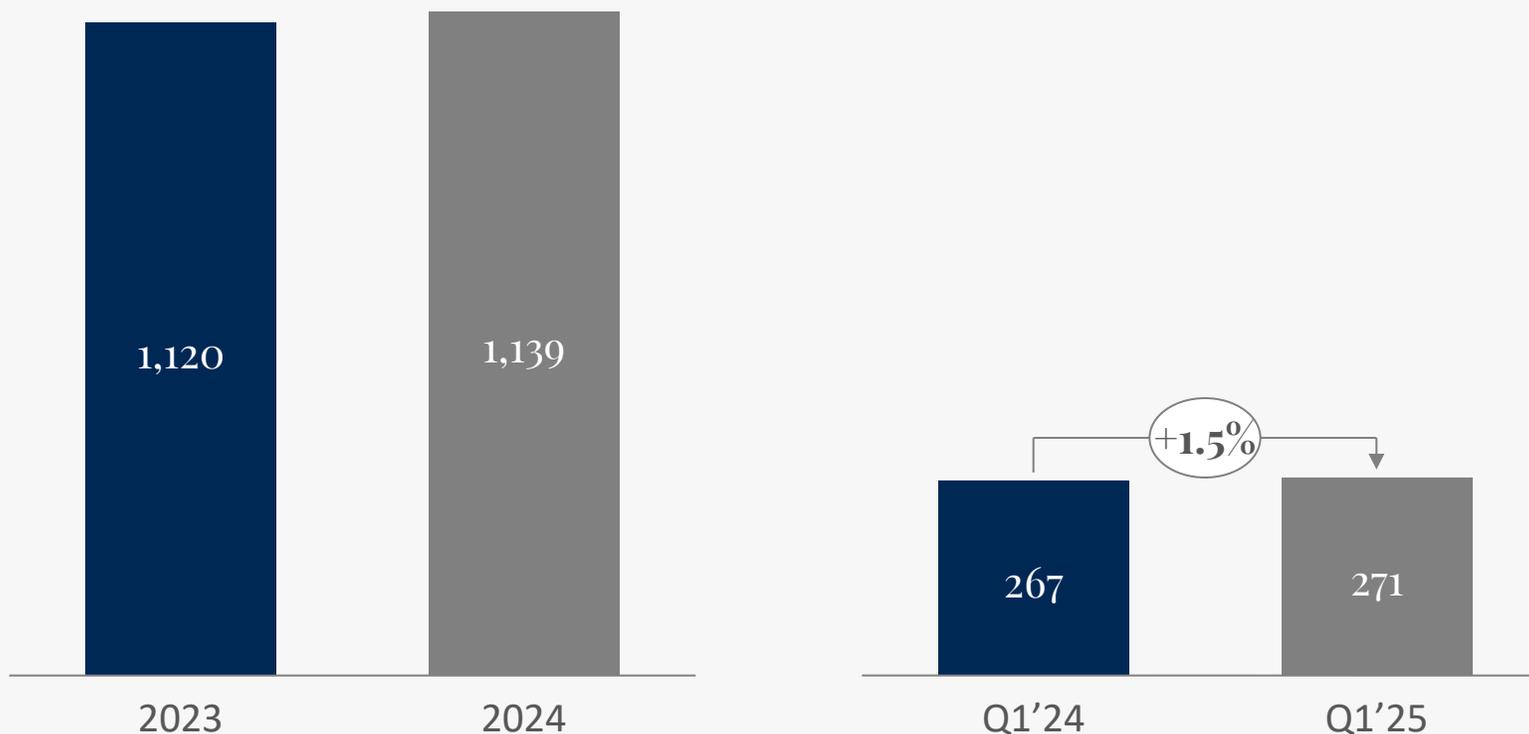


- ✓ Order Backlog reached the new all-time high with €1.8bn
- ✓ Order Backlog (+7.6% YoY) and Net Backlog (+1.3%) continued to grow giving visibility to future revenue
- ✓ As of 31-March 2025, c. 60% of 2025 guidance revenue already secured, considering Q1'25 Net Revenue & current Net Backlog
- ✓ In Q1'25 collected ca. €271 mln of orders corresponding to 48 units
- ✓ In the same period delivered 31 units

Source: Company Information. Order Backlog represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers. Net Backlog is calculated as the total orders in portfolio not yet delivered net of revenues already booked.

Q1'25 ORDER INTAKE

ORDER INTAKE (€mIn)

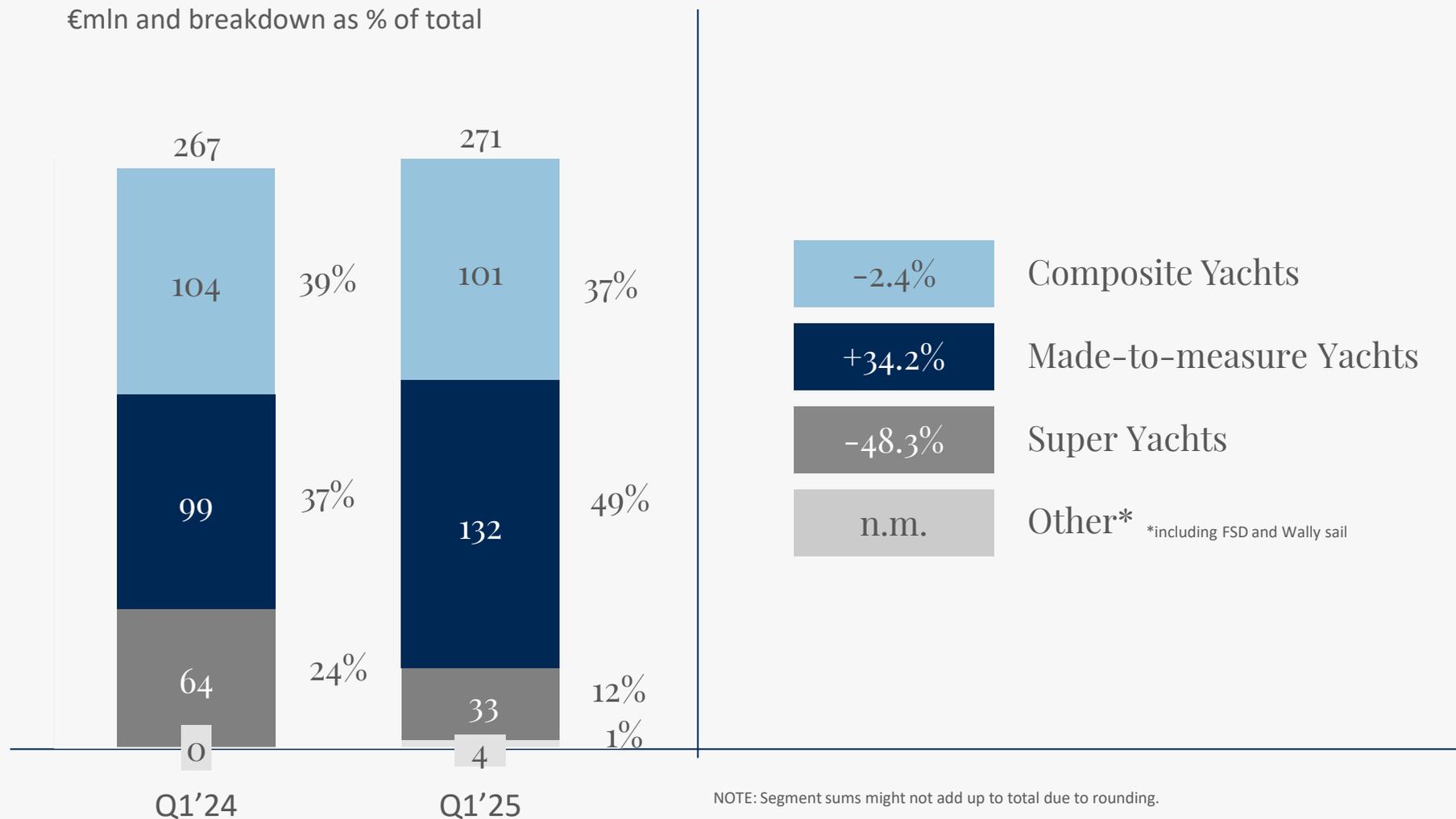


- ✓ Order Intake increased YoY, with c. €271mIn new orders in Q1'25
- ✓ Q1'25 Made-to-Measure and Super Yachts Book-to-Bill ratio¹ (12months rolling) at 1.2x
- ✓ Book-to-Bill ratio² (12months rolling) considering the composite segment equals to 1.0x
- ✓ As of today, negotiations in progress for ca. €360mIn in line with the same period last year

Source: Company Information. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels. 1. Calculated as Order Intake 12months rolling (excl. Composite and Other) / Revenue without Pre-Owned 12m rolling (excl. Composite and Other*). Other*:including Ancillaries, FSD, Wally sail. 2. Calculated as Order Intake 12months rolling / Revenue without Pre-Owned 12months rolling.

ORDER INTAKE BY SEGMENT

€mIn and breakdown as % of total

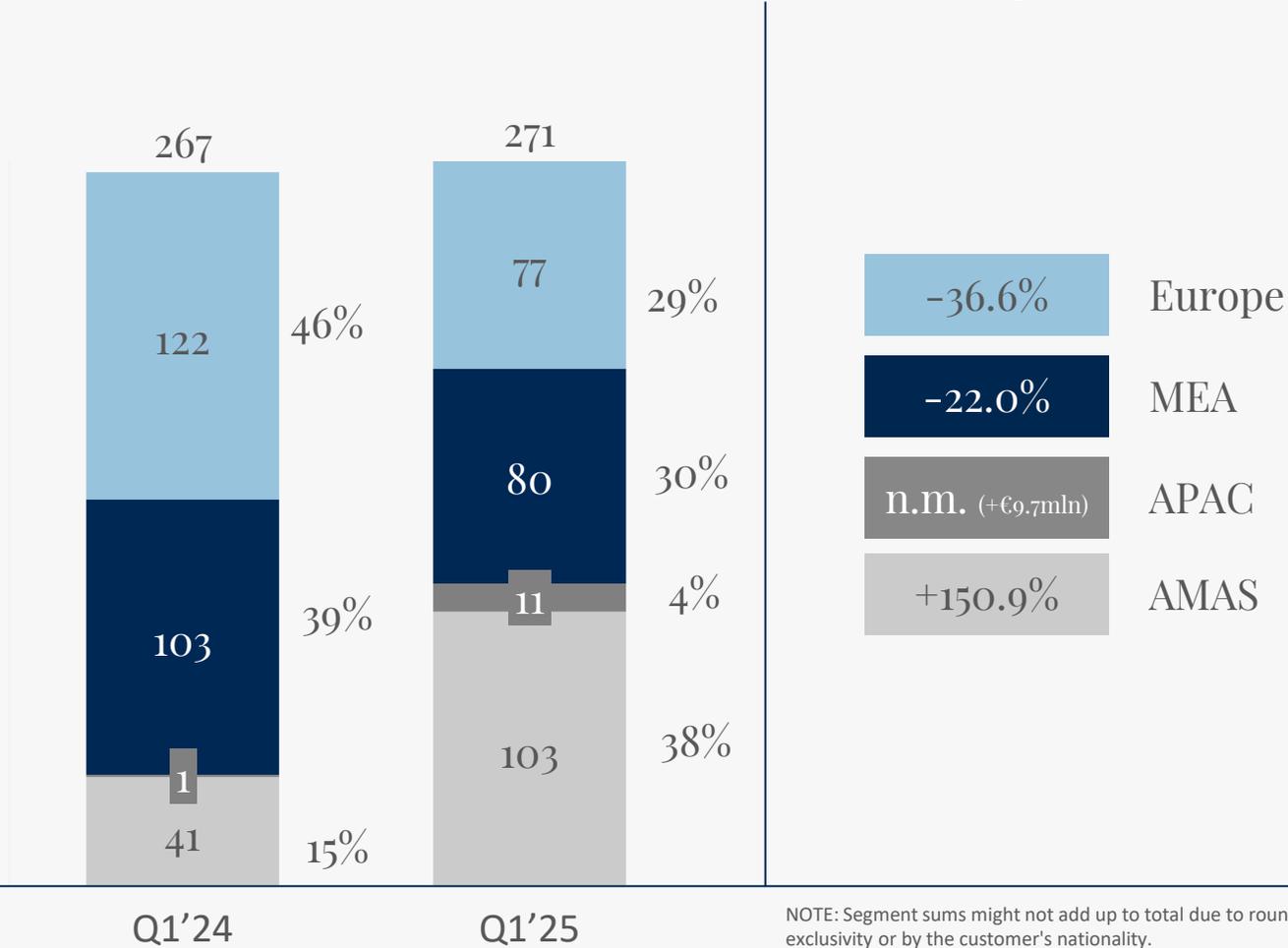


- ✓ Composite segment nearly flat, reflecting a softer US market for small vessels
- ✓ Double-digit growth and increasing presence in the Made-to-measure segment, in line with 2024 year-end, reaching 49% (132mIn) of the new orders in Q1'25:
 - MTM in Q1'23 equal to 39% & Q1'24 equal to 37% of tot. Order Intake
- ✓ The Super Yachts segment affected by the comparison with Q1'24 that benefited from a large one-off project
- ✓ SY segment is already supported by a strong backlog, ensuring visibility on future revenues up to 2028 (first delivery slot available in 2029)

ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

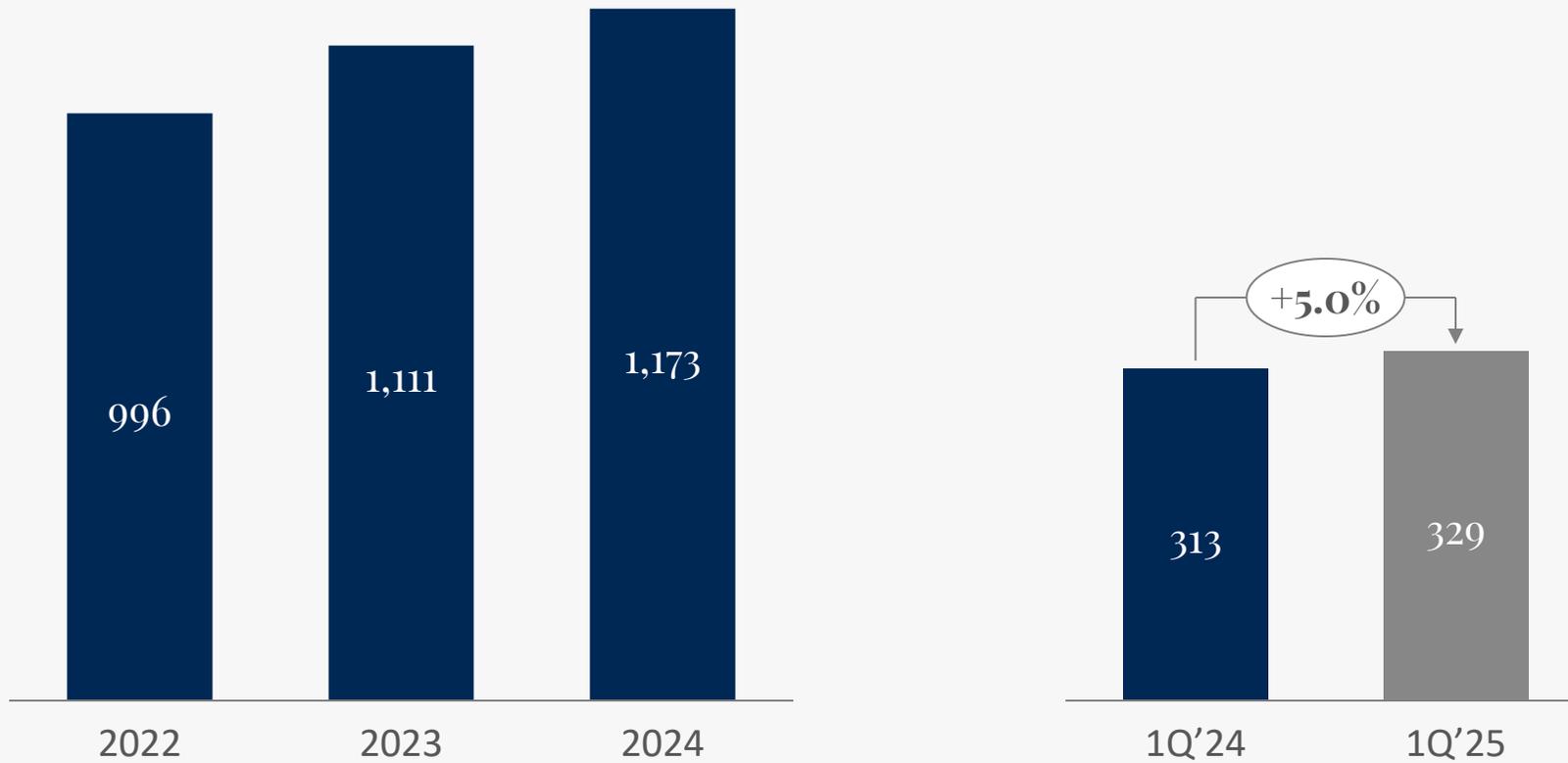


- ✓ In Europe double digit growth (+33%), excluding the Q1'24 Super Yachts order (c.64mln), which impacts the YoY comparison because of its significant high value
- ✓ MEA region affected by an outstanding Q1'24 vs Q1'25 comparison, as Q1'24 marked a record quarter with €103mln in orders, the highest for the region in 2024
- ✓ Positive beginning of the year in APAC, +€9.7mln in Q1'25 vs Q1'24
- ✓ AMAS reported solid YoY Order Intake growth, driven by strong performance in the Made-to-measure segment, particularly in the U.S. market, highlighting the success of our strategy to focus on larger and more customizable vessels

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

REVENUE

REVENUE¹ (€mIn)

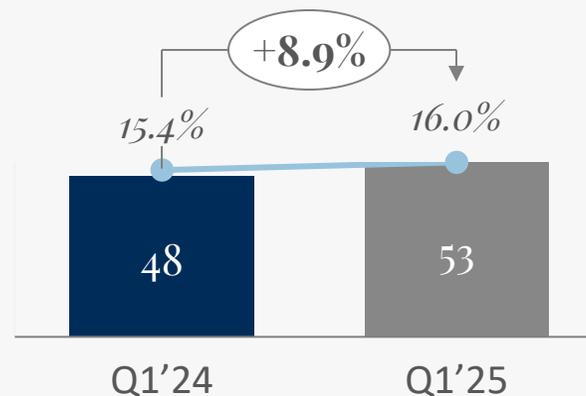


✓ Revenue increased YoY (+5%), supported by a solid order backlog built in 2023 and 2024, with a growing presence in the larger segments (above 24m)—Made-to-measure and Super Yachts

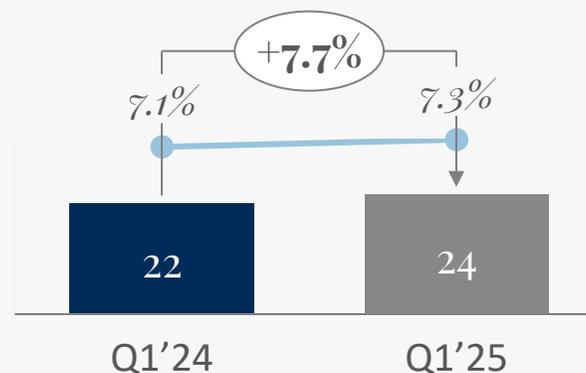
Source: Company Information. 1. Revenue without Pre-Owned.

ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %¹)



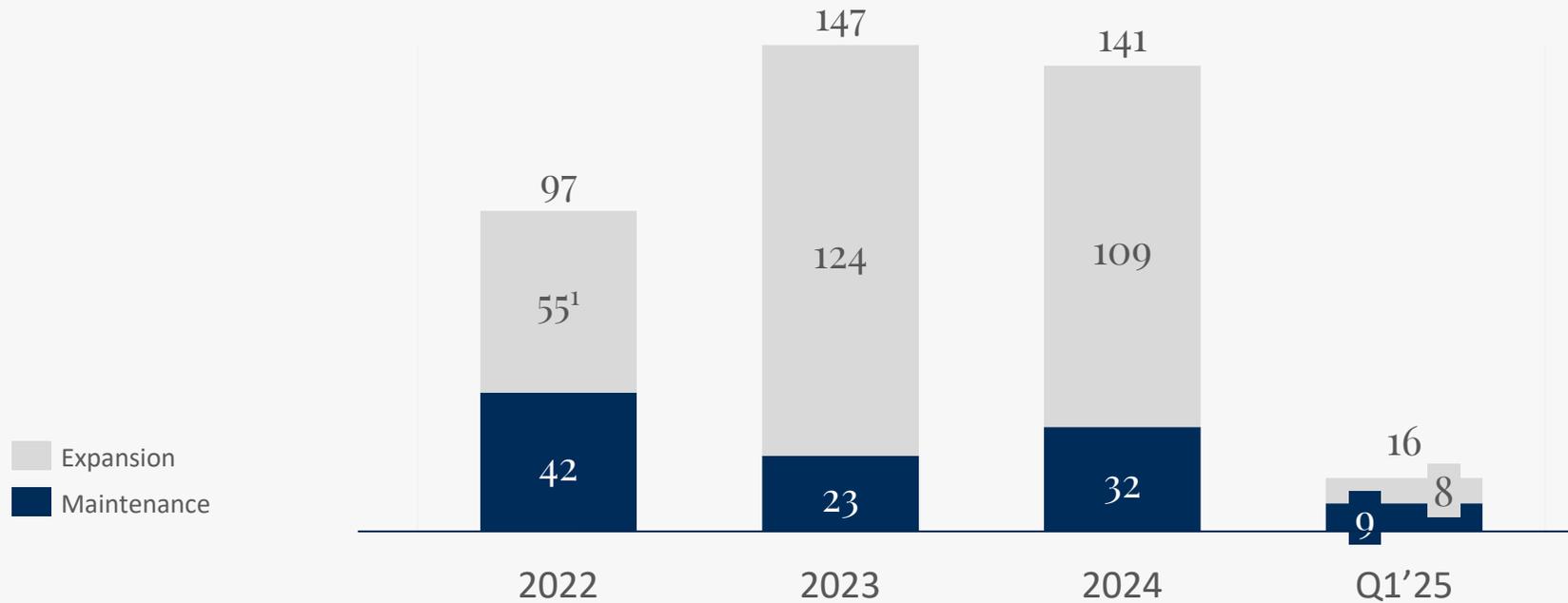
NET PROFIT (€mln & %²)



- ✓ Solid growth for the adj EBITDA of almost €5mln, up about 9% YoY
- ✓ Increased in the profitability, with the adj EBITDA margin growing to 16.0% (up 60bps YoY) and the Net Profit margin at 7.3% (+20bps)

1. Calculated as Adj. EBITDA/Revenue without Pre-Owned; Note: Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 2. Calculated as Net Profit/Revenue without Pre-Owned

CAPEX



MAINTENANCE CAPEX
RATIO² (%)

4.2%

2.1%

2.7%

2.3%

CASH
CONVERSION³ (%)

70.2%

86.5%

83.4%

85.3%

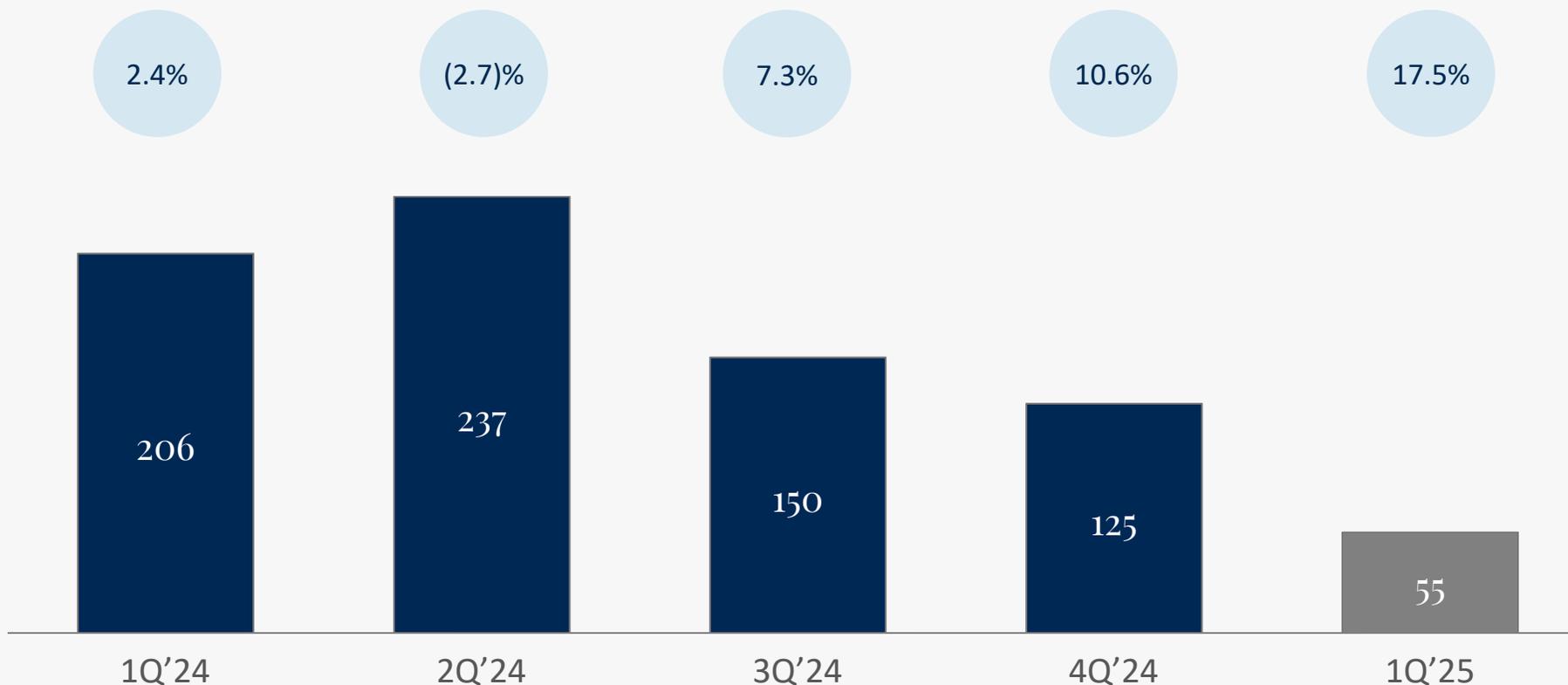
Source: Company Information. Note that Capex includes R&D expenses; 1. ca. €13mln related to Fratelli Canalicchio and Il Massello acquisitions. 2. Calculated as Maintenance Capex / Revenue without Pre-Owned. Based on illustrative management definition of Maintenance Capex. 3. Calculated as (Adj. EBITDA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

- ✓ Q1'25, capex c.16 mln, of which about two-thirds is related to the development of new products
- ✓ 2025 CAPEX plan for Ravenna Shipyard remains c. €26 mln and will be distributed across the next quarters
- ✓ CAPEX 2025 is expected to be c. €90mln

NET FINANCIAL POSITION & NWC

NET FINANCIAL POSITION¹ (€mIn)

NWC RATIO (%)²



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

- ✓ NWC was mainly affected by our own stock of composite yachts ready for sale in the USA, where the season (Oct-Mar) was impacted by the political and economic uncertainties, temporarily delaying the release of capital. However, this also proved advantageous, as the Group had already imported yachts for the 2025 season, avoiding the potential impact of tariffs
- ✓ Moreover, the Group experienced seasonal absorption of NWC, in the Composite segment, as finished units for sale must be in place ahead of the European boating season
- ✓ Despite these short-term dynamics, we expect a gradual release of working capital over the course of the year



Final Remarks | 04

2025 ANNUAL GUIDANCE

€mln	2024A	2025E
Net Revenue¹	1,173.3	1,220 – 1,240 +4.0% +5.7%
Adj. Ebitda²	190.0	201 – 207 +5.8% +8.9%
Adj. Ebitda margin³	16.2%	16.5% – 16.7% +30bps +50bps
CAPEX	140.8	~ 90.0

- ✓ Expected a sustainable mid-single-digit growth in Net Revenue new yachts
- ✓ EBITDA expected to grow in the high single-digit

Source: Company Information. 1. Revenue without Pre-Owned. Pre-owned business is expected to reach approx. €50–60mln in FY25 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned; 4. Source and Notes: Phil Draper & Associates Database (2024).


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Q&A

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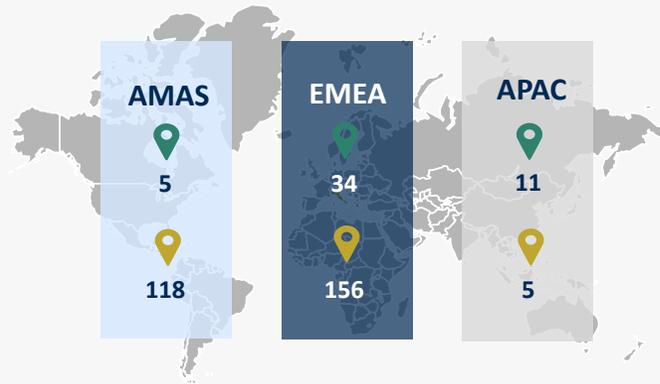
Appendix

FERRETTI GROUP BUSINESS MODEL

1

DIRECT SALES THROUGH GLOBAL DEALERS & BROKERS

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



3

LEADING ALL SEGMENTS, EXPANDING MARGINALITY

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



Composite
8 - 30 m



Made-to-measure
30 - 43 m



Super Yachts
Up to 95 m

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BUSINESS MODEL

7 ICONIC & DISTINCT BRANDS, LEVERAGING SYNERGIES

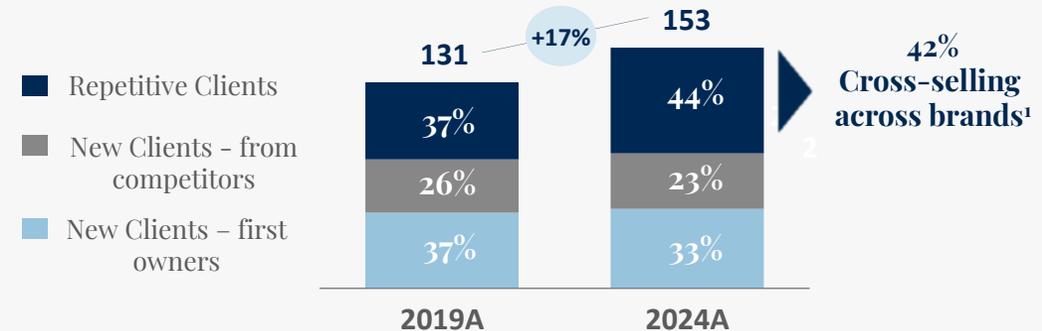
Centralized Functions (R&D, Procurement, Manufacturing...) & **Decentralize activities to nurture brand's DNA** (Marketing, Design & Sales)



2

CATERING TO DIVERSE, LOYAL AND GROWING CLIENTELE

Number of clients purchasing one or more yachts:



1. Calculated as the number of repeating customers that purchased at least two different brands within the Ferretti Group over the sum of total repeating customers in the period 2019 to 2024.