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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, May 16, 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 THE UNAUDITED CONSOLIDATED PERIODIC FINANCIAL INFORMATION AS OF 31 MARCH 2025

A new record-high order backlog at €1,768.6 million, up 7.6% compared to 31 March 2024 and 6.3% compared to 31 December 2024

- Net revenue new yachts equal to €328.5 million, an increase of 5.0% when compared to Q1'24
- Adjusted EBITDA of €52.5 million, representing an increase of 8.9% when compared to Q1'24 and with a margin of 16.0%, up 60 basis points compared to 15.4% in Q1'24
- Net profit equal to €23.9 million, an increase of 7.7% when compared to Q1'24
- Order intake reached €270.6 million in Q1'25, up 1.5% compared with Q1'24
- Net backlog reached €839.6 million
- Net financial position of €54.6 million as of 31 March 2025
- Communication of 2025 guidance: net revenue new yachts expected in the range of €1,220 - €1,240 million, with an Adjusted EBITDA margin expansion between +30bps and +50bps; mid-term guidance confirmed

Forlì, 16 May 2025 - The Board of Directors of Ferretti S.p.A. reviewed and approved the unaudited consolidated periodic financial information as of 31 March 2025.

Mr. Alberto Galassi, the Group's Chief Executive Officer, stated: *"We close the first quarter of 2025 with solid and consistently growing financial results. The order book reached a new all-time high of 1,768.6 million euros, reflecting an increase of 7.6% compared to 31 March 2024 and 6.3% compared to 31 December 2024. This performance was mainly driven by the strong increase in the last few months in demand for Made-to-measure and Super yachts, which together now account for approximately 73.0% of the total order book.*

During the first three months of the year, our participation in the major international boat shows in Düsseldorf, Miami, Dubai, and Palm Beach further strengthened our presence in strategic markets, generating growing interest from yacht owners—evidence of the Group's ability to operate successfully in an evolving landscape.

These results confirm the effectiveness of a clear and focused industrial and commercial strategy, aimed at consolidating traditional markets while expanding into higher-marginality segments. We continue with determination on our growth path, investing in innovation and quality, ready to seize market opportunities and further strengthen our leadership in the luxury yachting sector."

The consolidated key financial highlights of the first quarter 2025 as follow:

<i>EUR million</i>	Data as of 31 March		
	Q1'25 (unaudited)	Q1'24 (unaudited)	Change¹ Q1'25 vs. Q1'24
Net revenue new yachts ²	328.5	313.0	+5.0%
EBITDA adj ³	52.5	48.2	+8.9%
Net Profit	23.9	22.2	+7.7%

<i>EUR million</i>			
	31 Mar '25 (unaudited)	31 Dec '24	Change in €mln
Net financial position	54.6	124.6	-70.0

Order intake, Order backlog and Revenue overview

Order intake

In the first quarter of 2025, order intake amounted to €270.6 million, an improvement of 1.5% compared to the same period of 2024, which was €266.6 million, mainly thanks to the strong performance of the segment Made-to-measure.

Order intake by segment

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

<i>Million euros</i>	Order intake by segment				Change⁴ Q1'25 vs. Q1'24
	Q1'25 (unaudited)	% of total order intake	Q1'24 (unaudited)	% of total order intake	
Composite yachts	101.4	37.5%	103.9	39.0%	-2.4%
Made-to-measure yachts	132.3	48.9%	98.6	37.0%	+34.2%
Super yachts	33.1	12.2%	64.0	24.0%	-48.3%
Other businesses ⁵	3.8	1.4%	0.0	0.0%	n.m.

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

² Revenue without pre-owned business

³ Excluding non-recurring costs for supply chain support, contribution to employees for Emilia-Romagna flood and other minor non-recurring events

⁴ Sums might not add up to total due to rounding

⁵ Including Wally sail

Total	270.6	100.0%	266.6	100.0%	+1.5%
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The **Composite yachts** segment totaled €101.4 million, accounting for about 37.5% of total order intake (from €103.9 million, accounting for about 39.0% of total order intake in Q1'24). This segment remained nearly flat, reflecting a softer nautical season in the US for small yachts under 30m (100ft).

The **Made-to-measure yachts** segment totaled €132.3 million, accounting for about 48.9% of total order intake (from €98.6 million, accounting for about 37.0% of total order intake in Q1'24). This segment experienced double-digit growth, confirming the effectiveness of the Group's strategy to increasingly focus on large-size vessels, which accounted for 48.9% of new orders in Q1'25. This marks a significant increase compared to 37.0% in Q1'24 and 38.7% in Q1'23.

The **Super yachts** segment totaled €33.1 million, accounting for about 12.2% of total order intake (from €64.0 million, accounting for about 24.0% of total order intake in Q1'24), with the year-on-year change impacted by a single order in Q1'24, significantly higher in value than the one recorded in Q1'25.

The **Other businesses** totaled €3.8 million, accounting for about 1.4% of total order intake (the other business segment did not collect any order in Q1'24).

Order intake by geographic area⁶

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

<i>Million euros</i>	Order intake by geographic area				
	Q1'25 (unaudited)	% of total order intake	Q1'24 (unaudited)	% of total order intake	Change⁷ Q1'25 vs. Q1'24
Europe	77.3	28.6%	122.0	45.8%	-36.6%
MEA	80.2	29.6%	102.8	38.6%	-22.0%
APAC	10.5	3.9%	0.8	0.3%	n.m.
AMAS	102.6	37.9%	40.9	15.3%	+150.9%
Total	270.6	100.0%	266.6	100.0%	+1.5%

Europe totaled €77.3 million, accounting for about 28.6% of total order intake (from €122.0 million, accounting for about 45.8% of total order intake in Q1'24). Excluding the one-off Super

⁶ 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

⁷ Sums might not add up to total due to rounding

Yacht order of approximately €64 million in Q1'24, which significantly impacted year-on-year comparability, this region recorded a double-digit growth.

MEA totaled €80.2 million, accounting for about 29.6% of total order intake (from €102.8 million, accounting for about 38.6% of total order intake in Q1'24), reflecting a challenging year-on-year comparison, as Q1'24 registered the highest quarterly order intake for the region in that year.

APAC totaled €10.5 million, accounting for about 3.9% of total order intake (from €0.8 million, accounting for about 0.3% of total order intake in Q1'24).

AMAS totaled €102.6 million, accounting for about 37.9% of total order intake (from €40.9 million, accounting for about 15.3% of total order intake in Q1'24), reflecting a solid year-on-year growth driven by the strong performance of the Made-to-measure segment, particularly in the U.S. market, underscoring the success of the Group strategy to focus on larger and highly customizable yachts.

Order backlog

As of 31 March 2025, the order backlog reached a new record-high of €1,768.6 million, an increase of approximately 6.3% compared to 31 December 2024 (€1,663.9 million) and of approximately 7.6% compared to 31 March 2024 (1,643.4 million), mainly supported by the intake of larger vessels in the last quarter.

Order backlog by segment

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

<i>EUR million</i>	Order backlog by segment				
	Q1'25 (unaudited)	% of total order backlog	Q1'24 (unaudited)	% of total order backlog	Change⁸ Q1'25 vs. Q1'24
Composite yachts	437.9	24.8%	505.2	30.7%	-13.3%
Made-to-measure yachts	547.8	31.0%	596.0	36.3%	-8.1%
Super yachts	740.7	41.9%	485.6	29.5%	+52.5%
Other businesses ⁹	42.2	2.4%	56.7	3.5%	-25.6%
Total	1,768.6	100.0%	1,643.4	100.0%	+7.6%

⁸ Sums might not add up to total due to rounding

⁹ Including FSD and Wally sail

Composite yachts reached €437.9 million, equal to approximately 24.8% of the total backlog (compared to €505.2 million, equal to approximately 30.7% of the total backlog as of 31 March 2024).

Made-to-measure yachts reached €547.8million, equal to approximately 31.0% of the total backlog (from €596.0 million, equal to approximately 36.3% of the total backlog as of 31 March 2024).

Super yachts reached €740.7 million, equal to approximately 41.9% of the total backlog (from €485.6 million, equal to approximately 29.5% of the total backlog as of 31 March 2024).

Other businesses reached €42.2 million, equal to approximately 2.4% of the total backlog (from €56.7 million, equal to approximately 3.5% of the total backlog as of 31 March 2024).

Net Backlog

The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €839.6 million as of 31 March 2025, slightly down compared to €900.0 million as of 31 December 2024 and up 1.3% compared to €828.7 million as of 31 March 2024.

Net revenue new yachts

The Group's overall net revenue new yachts increased by approximately 5.0% from approximately €313.0 million in Q1'24 to approximately €328,5 million in Q1'25, driven by a strong order backlog built in 2023 and 2024, with a growing share of the larger yacht segments, Made-to-measure and Super yachts.

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				
	Q1'25 (unaudited)	% of total net revenue new yachts	Q1'24 (unaudited)	% of total net revenue new yachts	Change¹⁰ Q1'25 vs. Q1'24
Composite yachts	131.2	39.9%	145.0	46.3%	-9.5%
Made-to-measure yachts	138.4	42.1%	120.1	38.4%	+15.2%
Super yachts	46.3	14.1%	36.1	11.5%	+28.3%
Other businesses ¹¹	12.6	3.8%	11.8	3.8%	+6.8%

¹⁰ Sums might not add up to total due to rounding

¹¹ Including ancillary activities, FSD, Wally sail

Total	328.5	100.0%	313.0	100.0%	+5.0%
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Composite yachts reached €131.2 million, equal to approximately 39.9% of total net revenue new yachts, (from €145.0 million, equal to approximately 46.3% of total net revenue new yachts, in Q1'24). This segment experienced a temporary normalization in order volumes, mainly influenced by a softer nautical season in the U.S. market, driven by political and macroeconomic uncertainties in the region.

Made-to-measure yachts reached €138.4 million, equal to approximately 42.1% of total net revenue new yachts (from €120.1 million, equal to approximately 38.4% of total net revenue new yachts, in Q1'24). A positive performance supported by the orders collected in 2024 and beginning 2025.

Super yachts reached €46.3 million, equal to approximately 14.1% of total net revenue new yachts (from €36.1 million, equal to approximately 11.5% of total net revenue new yachts, in Q1'24), continuing its double-digit growth.

Other businesses reached €12.6 million, equal to approximately 3.8% of total net revenue new yachts (from €11.8 million, equal to approximately 3.8% of total net revenue new yachts, in Q1'24).

Net revenue new yachts by geographic area¹²

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

<i>Million euros</i>	Net revenue new yachts by geographic area				
	Q1'25 (unaudited)	% of total net revenue new yachts	Q1'24 (unaudited)	% of total net revenue new yachts	Change ¹³ Q1'25 vs. Q1'24
Europe	130.8	39.8%	163.0	52.1%	-19.8%
MEA	113.5	34.6%	63.9	20.4%	+77.6%
APAC	5.7	1.7%	12.7	4.1%	-55.1%
AMAS	78.4	23.9%	73.3	23.4%	+7.0%
Total	328.5	100.0%	313.0	100.0%	+5.0%

The **Europe** region reached €130.8 million, accounting for about 39.8% of total net revenue new yachts (from €163.0 million, accounting for about 52.1% of total Q1'24 net revenue new yachts). This region experienced a softer performance, primarily due to a timing mismatch

¹² The geographical breakdown refers to the dealer's area of exclusivity or by the customer's nationality

¹³ Sums might not add up to total due to rounding

between order intake in the past quarters and revenue recognition, particularly for Super yachts and Made-to-measure.

The **MEA** region reached €113.5 million accounting for about 34.6% of total net revenue new yachts (from €63.9 million accounting for about 20.4% of total Q1'24 net revenue new yachts), continuing the double-digit growth that began in the second half of 2023, supported by the raised demand for larger vessels.

The **APAC** region reached €5.7 million, accounting for about 1.7% of total net revenue new yachts (from €12.7 million, accounting for about 4.1% of total Q1'24 net revenue new yachts).

The **AMAS** region reached €78.4 million, accounting for about 23.9% of total net revenue new yachts (from €73.3 million, accounting for about 23.4% of total Q1'24 net revenue new yachts), highlighting a positive growth thanks to the new orders coming from the Made-to-measure segment.

Consolidated operating and net results

Adj. EBITDA

The Group's adjusted EBITDA in Q1'25 was €52.5 million, an increase of about 8.9% from Q1'24, which was €48.2 million. Adjusted EBITDA margin¹⁴ was equal to 16.0%, up 60 basis points when compared to 15.4% in Q1'24.

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 7.7%, rising from around €22.2 million in Q1'24 to around €23.9 million in Q1'25.

¹⁴ Calculated as EBITDA adj./revenue without pre-owned business

Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets as of 31 March 2025 were €16.2 million, of which approximately €7.7 million were allocated to maintaining existing production operations and the current product portfolio and around €8.5 million for business expansion activities.

Consolidated net financial position

The net financial position as of 31 March 2025 was €54.6 million, compared to €124.6 million as of 31 December 2024.

This difference is influenced by the absorption of working capital, mainly because of the higher availability of finished and not yet sold composite units in the USA. Although American clients showed a growing interest in the sector, including during the recent boat shows in Miami and Palm Beach, and orders for yachts over 30m (100ft) continued increasing, those below 30m (100ft) have lagged, largely affected by recent political and economic uncertainties.

Nonetheless, this delay may ultimately be beneficial for the Group, as the availability of composite yachts for the 2025 season enables us to mitigate potential exposure to US import tariffs.

In addition, although to a lesser extent, the Group experienced seasonal working capital absorption related to the ramp-up for the European boating season and the resulting production of composite units for sale.

These short-term dynamics had a temporary impact on working capital and, as a result, we expect it to normalize over the course of the year.

Net working capital

The net working capital as of 31 March 2025, was positive at €208.3 million, an increase of €83.8 million compared to 31 December 2024, mainly due to delayed orders in the AMAS market, particularly in the composite segment, compared to the usual seasonality, as previously explained.

Communication of 2025 guidance and confirmation of mid-term guidance¹⁵

	2024A	2025E	Mid-Term
Net Revenue New Yachts¹⁶ (€ millions)	1,173.3	1,220 – 1,240 +4.0 +5.7%	c. 10% CAGR organic with further upside from M&A
Adjusted EBITDA (€ millions)	190.0	201 – 207 +5.8% +8.9%	
Adjusted EBITDA margin (%)	16.2%	16.5% - 16.7% +30bps +50bps	Greater than 18.5%
Capex (€ millions)	140.8	~90.0	

Significant events that occurred in Q1'25

In January, February, and March, the Group participated in the major international boat shows in Düsseldorf, Miami, Dubai, and Palm Beach.

¹⁵ 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.

¹⁶Revenue without Pre-Owned. Pre-owned business is expected to reach approximately €50–60mln in FY25.

Significant events that occurred after 31 March 2025

In the month of April the Group attended the international boat show in Singapore.

On 13 May 2025 the Shareholder's meeting of Ferretti S.p.A was convened and approved:

- the audited Consolidated Financial Statements and the audited separate Financial Statements as of December 31, 2024;
- the "Report on the Remuneration Policy and on Compensation Paid";
- the integration of the Board of Directors through the appointment, pursuant to article 2386 of the Civil Code, of Tan Ning and Hao Qinggui as directors;
- the distribution of an ordinary dividend of €0.10 per share.

Outlook

Once again, the global luxury yacht industry has proven to be resilient in the face of geopolitical and macroeconomic 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.

CONFERENCE CALL

The results as of 31 March 2025, shall be presented to the financial community through a conference call to be held on 16 May 2025 at 2:00 p.m. CEST, 8:00 p.m. HKT.

To attend the webcast meeting, you can register at this link: https://media-tree.zoom.us/webinar/register/WN_2iDiAG9XS7WdTLQ-B8EydQ

The presentation of the management will be available a few minutes before the starting of the conference call on the website: [Ferretti Group Web Site > Investor relations > Reports and 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 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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