FERRETTIGROUP

H1 2025
BUSINESS UPDATE

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

FERRETTIGROUP

TODAY'S PRESENTERS

MARCO ZAMMARCHI

CHIEF FINANCIAL OFFICER

ALBERTO GALASSI

CHIEF EXECUTIVE OFFICER

MARGHERITA SACERDOTI

INVESTOR RELATIONS

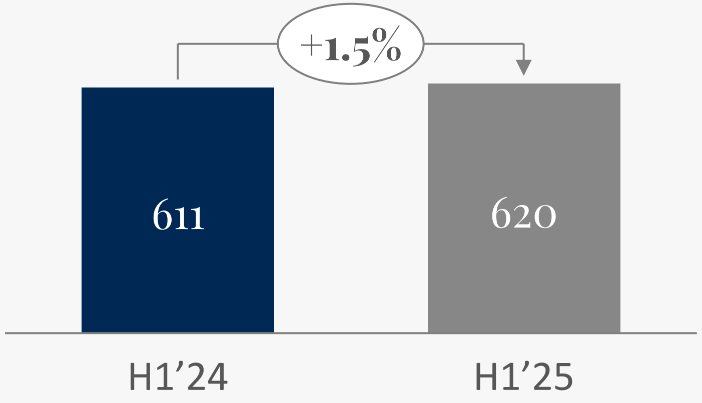
WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

TODAY’S AGENDA

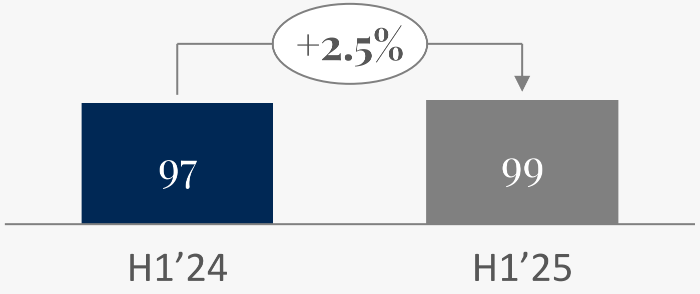
Key Highlights | 01

STRONG AND CONSISTENT RESULTS IN MAIN KPIs

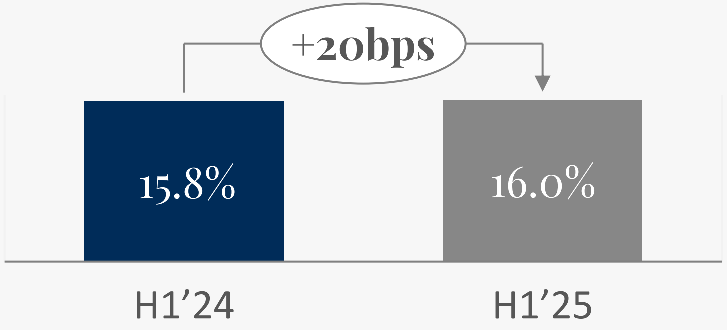
REVENUE[1] (€mln)



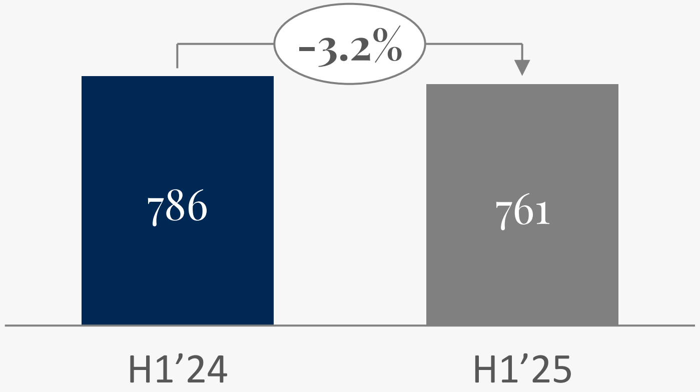
ADJ EBITDA[2] (€mln)



ADJ EBITDA margin[3] (%)

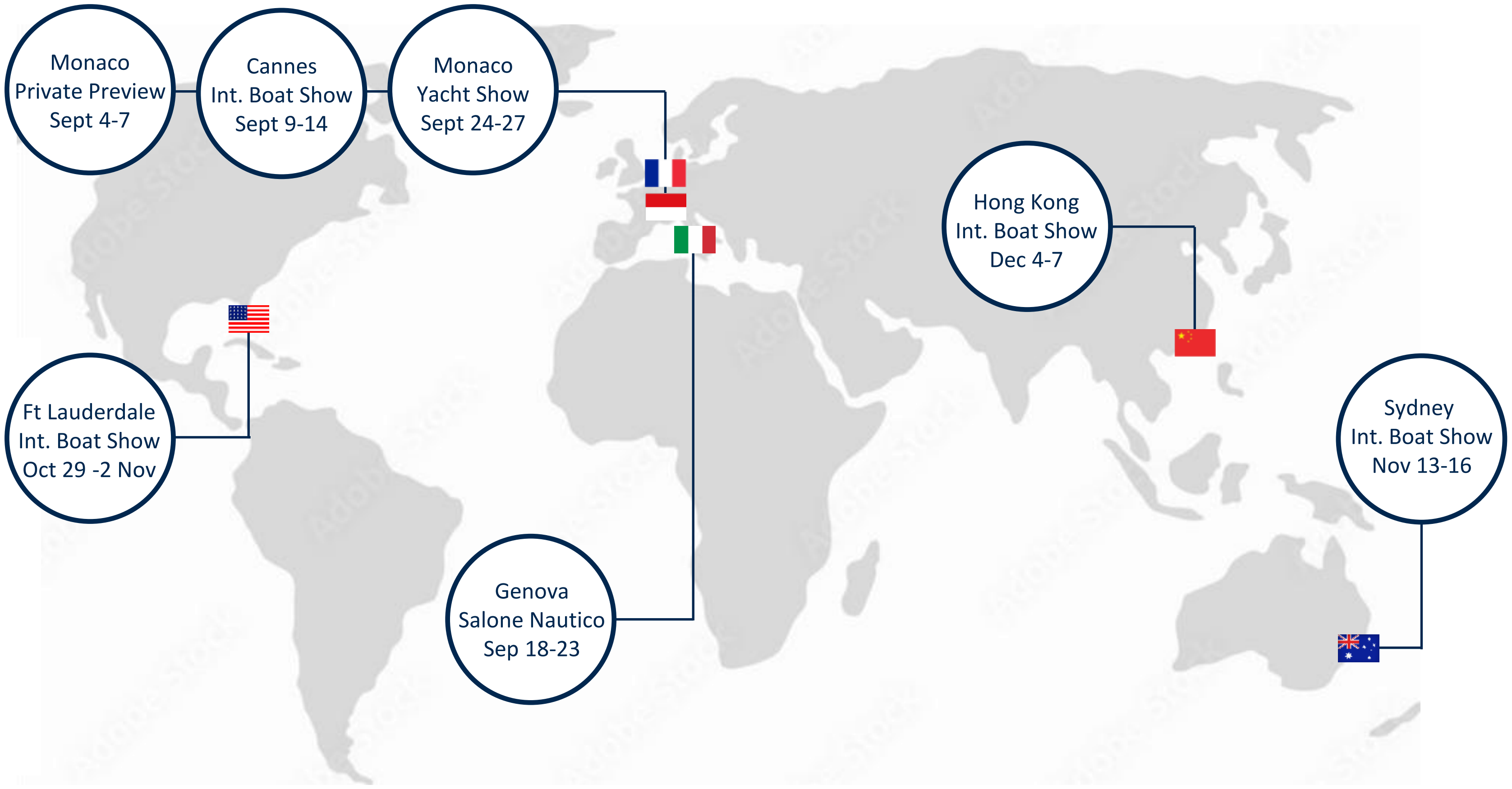


NET BACKLOG[4] (€mln)



1. Revenue without Pre-Owned. 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs. 3. Calculated as Adj. EBITDA/Revenue without Pre-Owned; 4. Net Backlog is calculated as the total orders in portfolio not yet delivered net of revenues already booked.

BOAT SHOWS SEASON:MARKET EXPECTATIONS



UPCOMING BOAT SHOWS

✓ **Private Preview in Monaco & Cannes Boat Show:**

World Premiere:

- ***Ferretti Yachts 800***
- ***Riva 112' Dolcevita Super***
- ***Riva 58' Capri***
- ***Riva Aquariva Special***
- ***Riva 100***
- ***Itama 54***

Premiere:

- ***Pershing GTX70***
- ***Ferretti Yachts 940***

✓ **Monaco Boat Show:**

World Premiere:

- ***Riva 112' Dolcevita Super***
- ***wallywind 110 (Hull #2)***

Business Dynamics | 02

2Q'25: 5 PRODUCTS SPLASHED 2 RANGE EXPANSION & 1 LIMITED EDITION MODEL LAUNCHED

Riva

LIMITED EDITION LAUNCHED

Riva Cento *2 units sold*

Riva

RANGE UPDATE

Aquariva Special *9 units sold*

Riva

RANGE EXPANSION

Riva 58' Capri *1 unit sold*

Riva

RANGE UPDATE

Riva 112' Dolcevita Super *7 units sold*

WALLY

RANGE EXPANSION

wallyrocket71 *1 unit sold*

RIVA FROM THE AIR TO THE WATER…

UNVEIL THE RIVA VOLARE PRIVATE JET AND HELICOPTER INTERIOR

Ferretti Group and Flexjet unveil Riva Volare, a custom cabin design inspired by Riva's iconic motoryachts, for the Gulfstream G650 and Sikorsky S-76

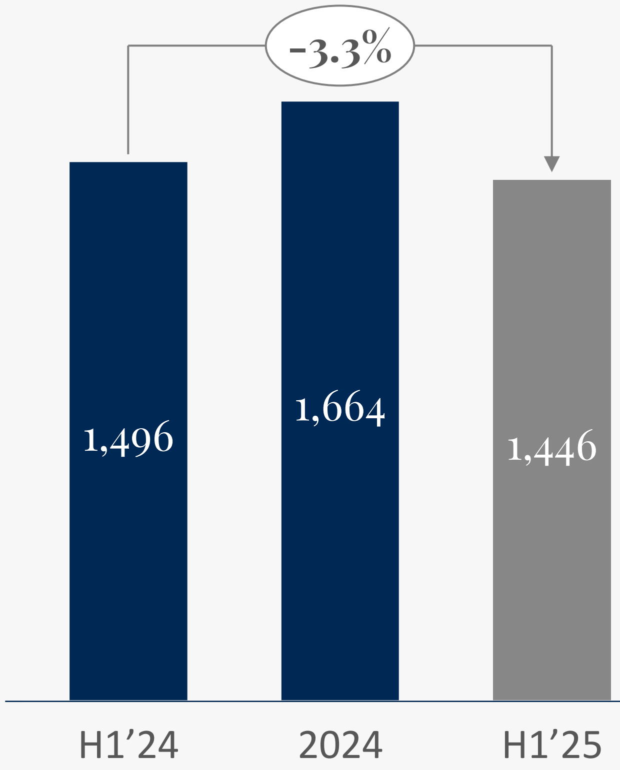
The partnership targets **UHNW clients** with an immersive luxury travel experience and deepens ties between the two brands

Riva Volare helicopters will launch in Flexjet operations across Italy, the French Riviera, and Florida - key markets for UHNW engagement

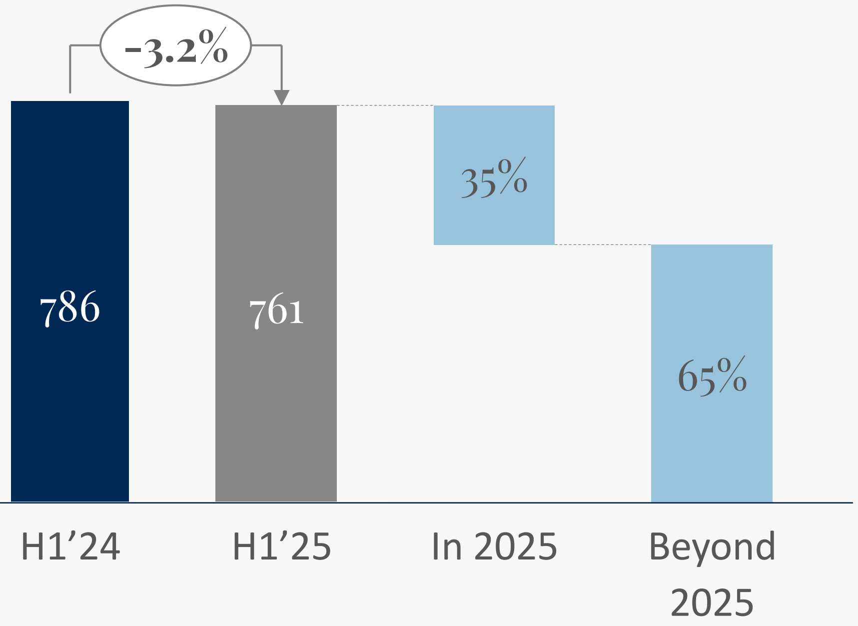
Financial Results | 03

ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mln)



NET BACKLOG (€mln)

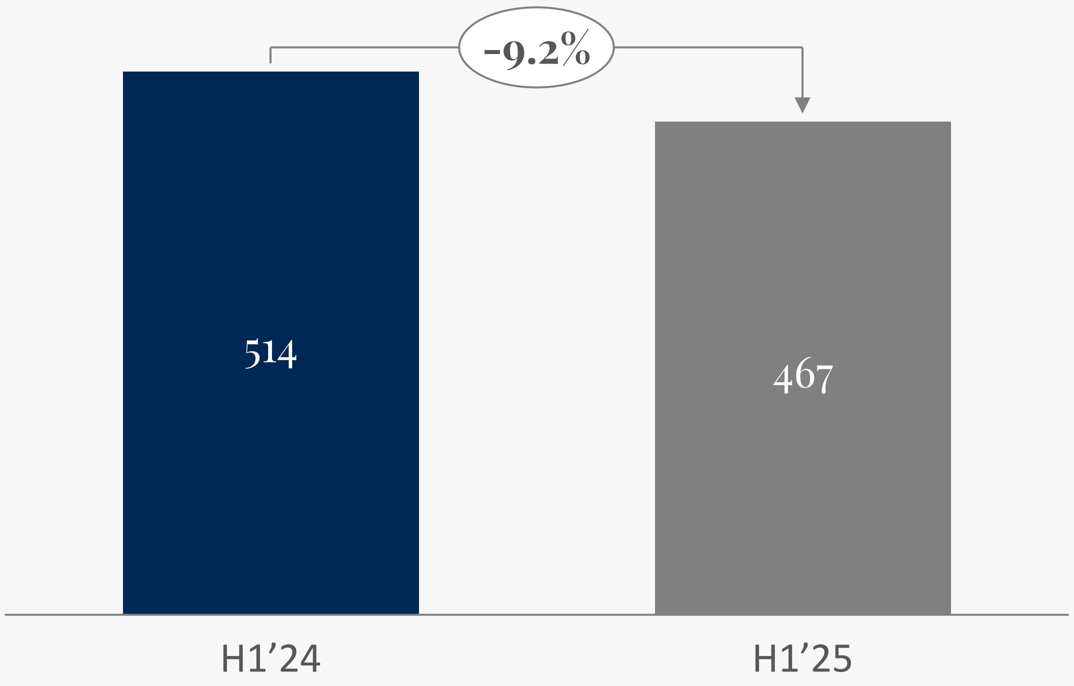


Order Backlog slightly reduced YoY, reflecting the significant high number of deliveries:

- 133 units delivered in H1’25 (of which 102 in Q2’25, including 2 Super Yachts)

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.

H1’25 ORDER INTAKE



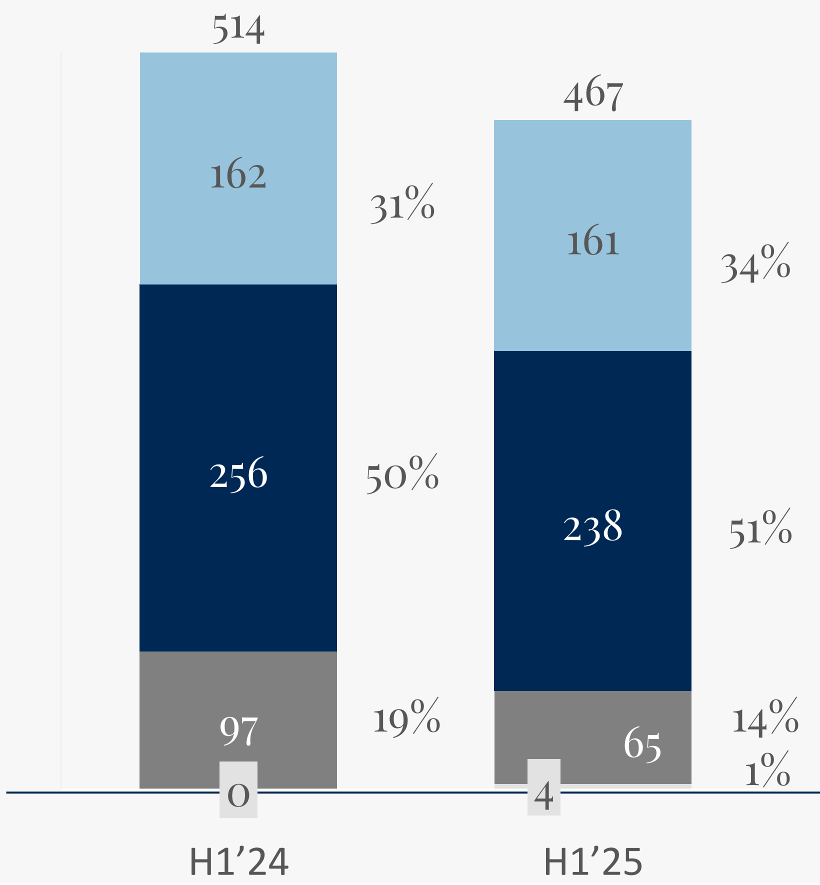
- Q2’25 was affected by macroeconomics and geopolitical uncertainties:
  - U.S. tariffs in April
  - Geopolitical tensions in Middle East in mid-June, including Iran’s attack to Doha

  Despite these challenges, our good results thanks to the product mix and brands allow us to be confident for the upcoming Boat Show Season
- Group Avg. ticket at c. 6mln, while avg. ticket for Composite + MtM at €5.1mln (+11% vs €4.6mln in FY’24)
- H1’25 Made-to-Measure and Super Yachts Book-to-Bill ratio (12months rolling) at 1.1x[1], including composite segment equals to 0.92x[2]
- As of today, we have ongoing negotiations for a total amount of c. €420mln vs. c. €270mln end of Aug.’24

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[1]

€mln and breakdown as % of total



% of change YoY

-0.4%	Composite Yachts
-7.2%	Made-to-measure Yachts
-32.7%	Super Yachts
n.m. +3.8mln	Other*

*including FSD and Wally sail

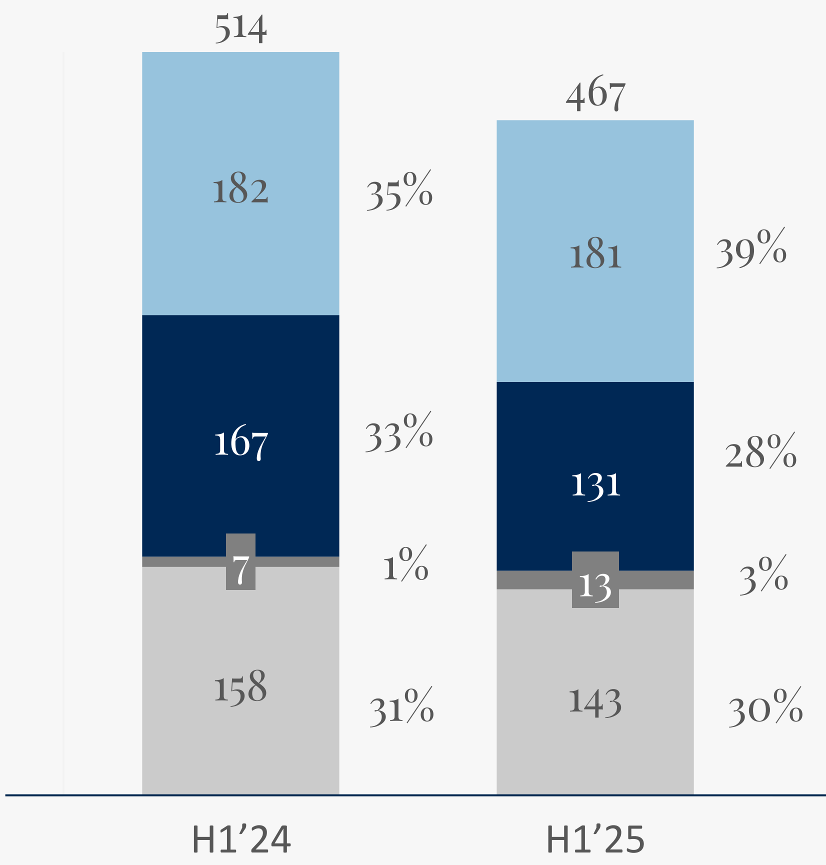
The strategy to strengthen our presence in high composite, MtM and flagship SY segments is proving to be effective in a two-speed market:

- Composite flat YoY, showing a solid recover in the 2Q’25 thanks to the starting of the European season:
  - Q1’25 vs Q1’24 (-13.8%)
  - Q2’25 vs Q2’24 (+23.6%)
- In Q2’25 more than 50% of new Composite orders came from models over 80ft, increasing over time
- MtM affected by a challenging Q2’25 vs Q2’24 comparison, with Q2’24 equal to €158mln - the segment’s best quarterly result of the last 3 years and driven by 2 additional units vs. Q2’25
- Super Yachts equal to 2 units, same as last year, but different product mix and size

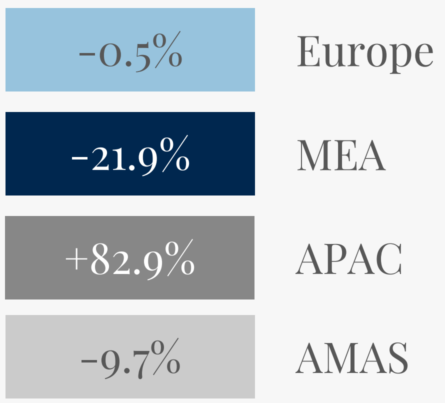
NOTE: Segment sums might not add up to total due to rounding.
1. The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and six months ended June 30, 2024

ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total



% of change YoY



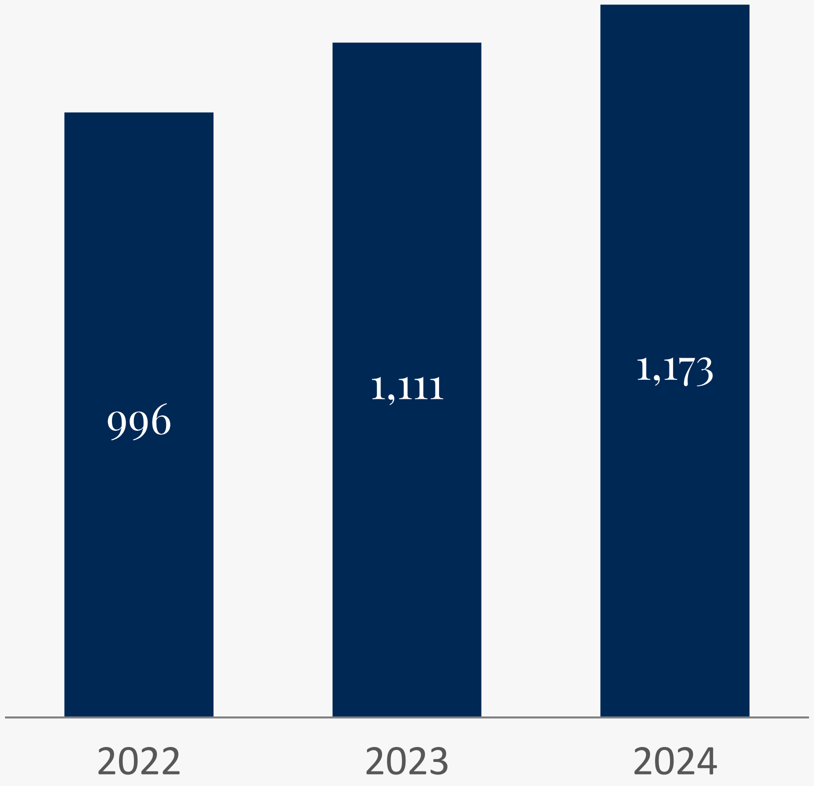
Our established presence in over 70 countries across all continents continues to enable us to meet global demand effectively, even in the face of temporary local challenges :

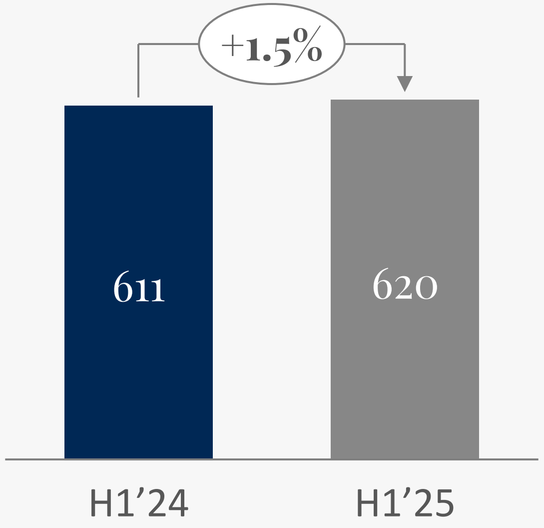
- Strong performance in Europe, benefitting from the summer season with a double-digit growth in Q2’25 vs Q2’24, (flat YoY):
  - Q1’25 vs Q1’24 (-36.6%)
  - Q2’25 vs Q2’24 (+72.8%)
- MEA accounted for a solid 28% of total orders, with a tough YoY comparison, due to the region booming performance in H1’24
- APAC continued its positive trend (+82.9% YoY)
- AMAS Composite and Made-to-measure segments combined grew +13.6% vs H1’24, (SY order of c. €32mln in H1’24 affected YoY comparison)

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

REVENUE[1] (€mln)





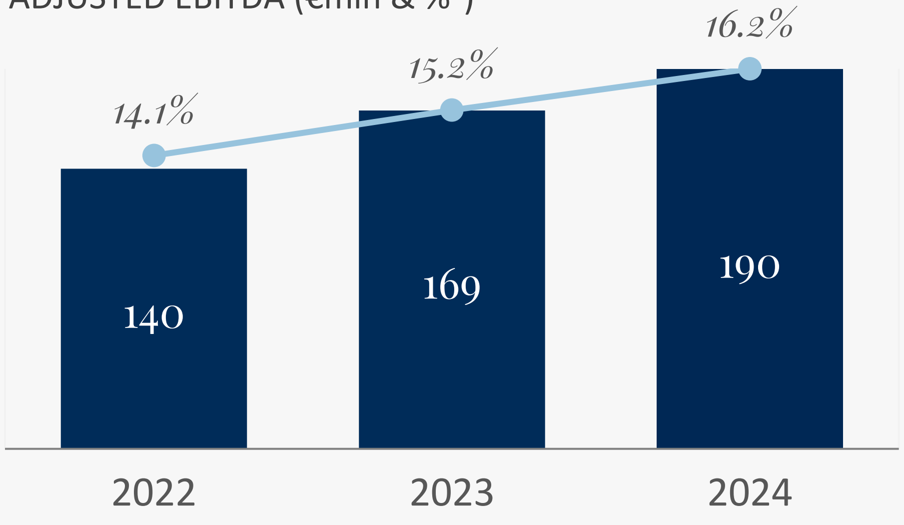
- Revenue increased YoY (+1.5%), supported by a solid order backlog
- Main contribution in the revenue growth coming from Made-to-measure:
  - €253.1mln in H1'25 vs €233.1mln in H1'24 (+8.6%)

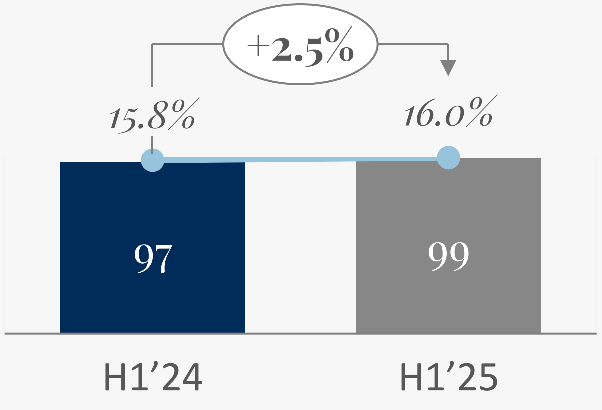
  and Super Yacht:
  - €104.4mln in H1'25 vs €82.5mln in H1'24 (+26.5%)

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

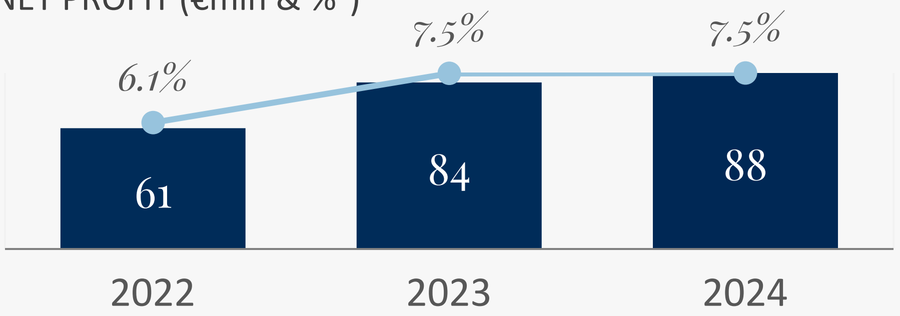
ADJ EBITDA & NET PROFIT

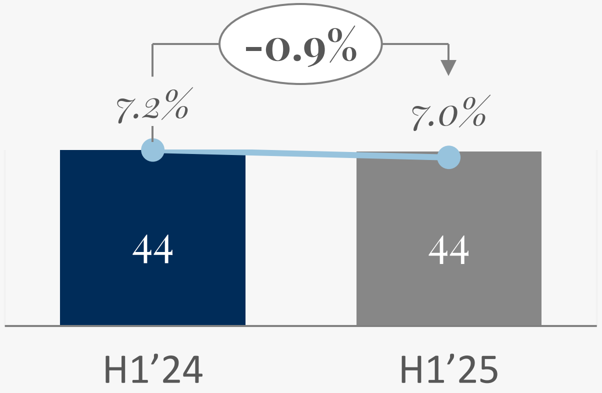
ADJUSTED EBITDA (€mln & %[1])





NET PROFIT (€mln & %[2])

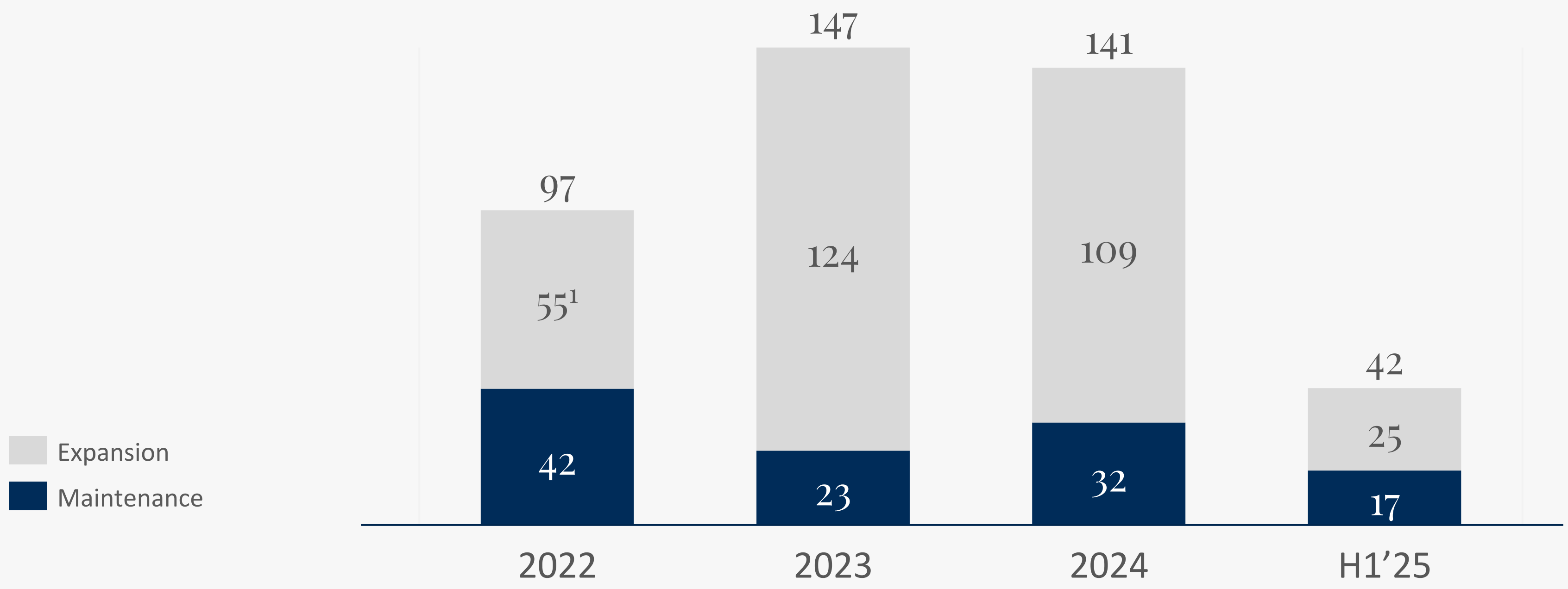




- Solid growth for the adj. EBITDA of c. €2.4mln, up about 2.5% YoY
- Increase in profitability, with an adj. EBITDA margin up to 16.0% (+ 20bps YoY)

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



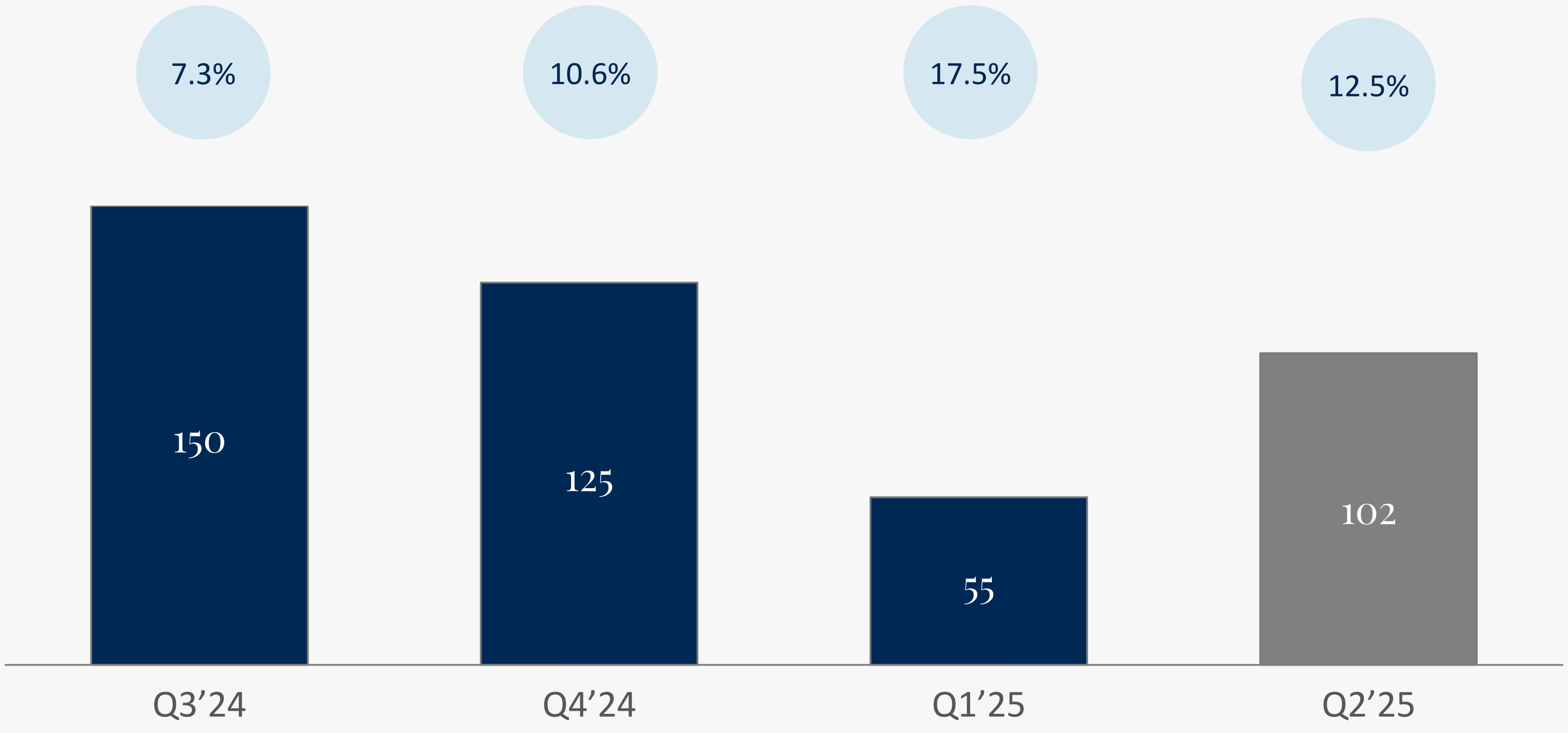
- H1'25, capex c.42 mln, primarily driven by investments in product development
- END Capex plan in 2025:
  - FY25 Guidance on CAPEX < €90mln is confirmed

	2022	2023	2024	H1'25
MAINTENANCE CAPEX RATIO[2] (%)	*4.2%*	*2.1%*	*2.7%*	*2.7%*
CASH CONVERSION[3] (%)	*70.2%*	*86.5%*	*83.4%*	*83.0%*

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.

NET FINANCIAL POSITION & NWC

NET FINANCIAL POSITION[1] (€mln)
NWC RATIO (%)[2]



- Net Financial Position increased by ca. €47mln thanks to cash releasing in NWC linked to seasonal deliveries
- June 18th, Ferretti Group paid a dividend of €0.10 per share, equal to an overall value of c. €34mln

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

Final Remarks | 04

H1'25 FINAL REMARKS & MARKET OUTLOOK

FERRETTIGROUP

✓ Strategic positioning is paying off in a two-speed market

The **company's strategic focus on the segment above 24 meters** is delivering positive results, despite the uncertainties that characterized the Q2'25 market demand.

This **approach, reinforced by the strength of our brands,** is proving **effective in a two-speed market: Solid** performance in the **high composite segment (>24m),** supported by **ongoing significant negotiations for Made-to-Measure and flagship SY models**

✓ Global presence (+70 countries) supports worldwide demand:

Our **global dealer and broker network continues to effectively meet worldwide demand**. This is demonstrated in the regional shifts observed in quarterly orders - stronger performance in AMAS in Q1, followed by increased momentum in Europe in Q2

✓ Operational efficiency - NWC supports cash generation:

Significant improvement in the Net Financial Position thanks to the cash generation linked to seasonal deliveries

✓ End of CAPEX Plan:

End of the CAPEX plan in 2025, with the **Ravenna shipyard expected to be fully operational by year-end**

✓ Future Outlook - upcoming Boat Shows season

Private preview in Monaco and the **international Boat Shows in Cannes and Monaco** are expected to play a **role in the new order intake**, as experienced in last year's strong H2 performance

2025 ANNUAL GUIDANCE CONFIRMED

€mln	2024A	2025E
Net Revenue[1]	1,173.3	1,220 – 1,240 *+4.0% +5.7%*
Adj. Ebitda[2]	190.0	201 – 207 *+5.8% +8.9%*
Adj. Ebitda margin[3]	16.2%	16.5% – 16.7% *+30bps +50bps*
CAPEX	140.8	~ 90.0

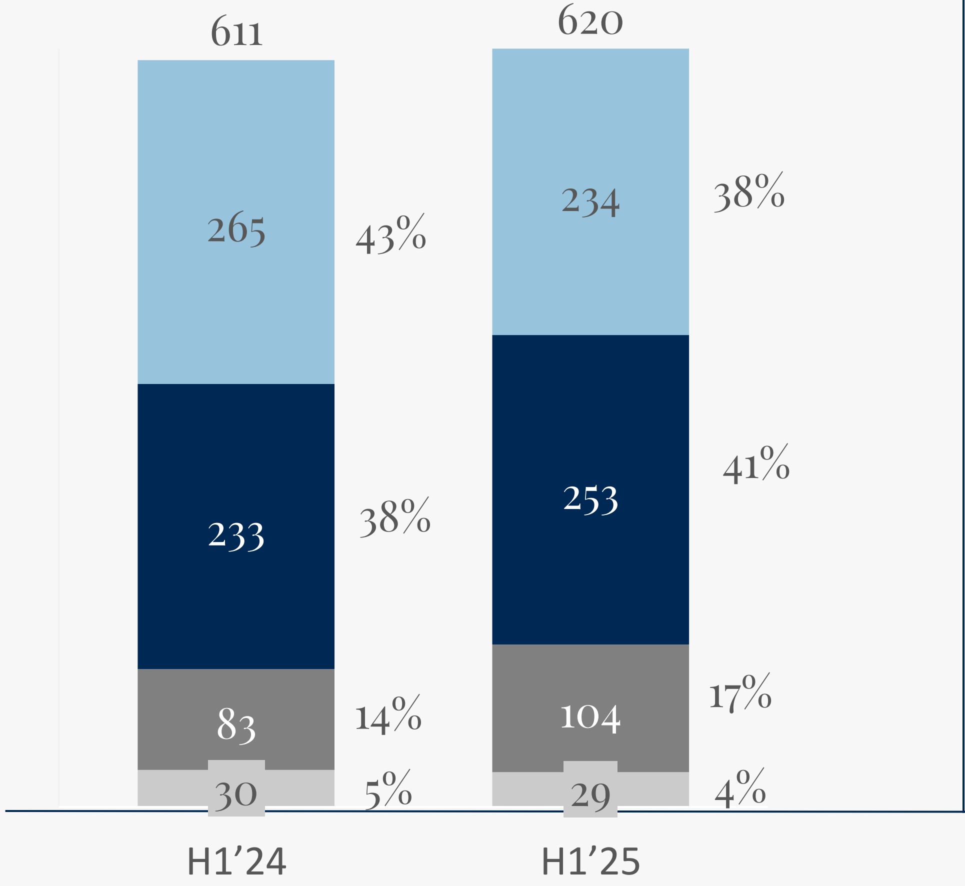
Source: Company Information. 1. Revenue without Pre-Owned. Pre-owned business is expected to reach approx. €50–60mln in FY25 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned.

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

Appendix

REVENUE BY SEGMENT[1]

€mln and breakdown as % of total



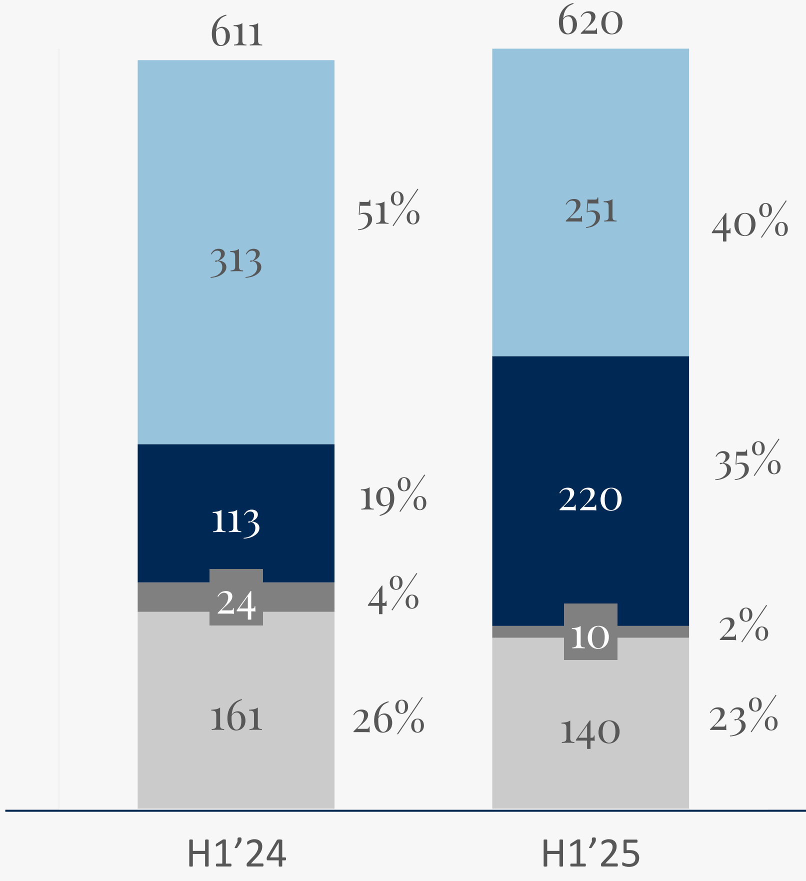
% of change YoY

-11.5%	Composite Yachts
+8.6%	Made-to-measure Yachts
+26.5%	Super Yachts
-6.3%	Other* *including Ancillaries, FSD, Wally sail

NOTE: Segment sums might not add up to total due to rounding.
1. The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and six months ended June 30, 2024

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total



% of change YoY

-19.9%	Europe
+94.9%	MEA
-59.4%	APAC
-13.1%	AMAS

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.