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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)

**INSIDE INFORMATION ANNOUNCEMENT
UNAUDITED COMMERCIAL AND FINANCIAL UPDATE
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

This announcement is made by Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company is pleased to provide a commercial and financial update of the Group for the nine months ended September 30, 2025 (“**9M 2025**”).

SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2025

In September 2025, the Group participated in the major Mediterranean Boat shows starting with the Ferretti Group Private Preview in Monaco, moving to Cannes and Genova boat shows, and ending with the Monaco Super Yachts Boat show.

In July 2025, the Group increased its ownership to 100% of Sea Lion’s share capital, thereby fully consolidating its presence in the company that owns the “Wally” brand.

On June 27, 2025, the Group and Flexjet, a global leader in private aviation, unveiled “Riva Volare”, an exclusive interior design project for Flexjet aircraft cabins, inspired by the style of Riva motorboats.

On June 18, 2025, the Company distributed a dividend of €0.10 per each of the 338,482,654 ordinary shares issued and outstanding as of the ex-dividend date, set for June 16, 2025. The total maximum amount of dividends distributed amounts to €33,848,265.40.

On May 13, 2025 the Shareholder's meeting of the Company 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 Mr. Tan Ning and Mr. Hao Qinggui as Directors;
- the distribution of an ordinary dividend of €0.10 per share.

In April and May 2025, the Group participated in the international boat shows in Singapore and Venice.

In January, February, and March 2025, the Group participated in the major international boat shows in Düsseldorf, Miami, Dubai, and Palm Beach.

9M 2025 TRADING UPDATE (UNAUDITED)

Order Intake: €770.9 million in 9M 2025, representing an increase of approximately 4.6% when compared to the nine months ended September 30, 2024 (“**9M 2024**”) (€736.9 million). This outstanding new orders' collection of approximately €303.6 million in the third quarter of 2025, representing an increase approximately 36% when compared to the third quarter of 2024, mainly due to the boat show season, which has been supported by a clearer macroeconomic and geopolitical environment that encouraged clients to purchase new yachts. Furthermore, the order intake result in the third quarter of 2025 was achieved without any new super yacht order.

Order Intake by Segment¹:

- Composite yachts segment totaled **€278.8 million** in 9M 2025, which is equivalent to approximately **36.2%** of the total order intake in 9M 2025 (from **€288.2 million**, which is equivalent to approximately 39.1% of the total order intake in 9M 2024), which is in line with last year with more than 50% of new composite yachts orders in the third quarter of 2025 coming from models over 80ft, increasing over time.
- Made-to-measure yachts segment totaled **€423.9 million** in 9M 2025, which is equivalent to approximately **55.0%** of the total order intake in 9M 2025 (from **€321.5 million**, which is equivalent to approximately 43.6% of the total order intake in 9M 2024). Our composition of product portfolio is good, with made-to-measure yachts increasing approximately 32% in 9M 2025 when compared to 9M 2024 and there was an increase of approximately 185% in the third quarter of 2025 when compared to the third quarter of 2024.
- Super yachts segment totaled **€64.2 million** in 9M 2025, which is equivalent to approximately **8.3%** of the total order intake in 9M 2025 (from **€127.3 million**, which is equivalent to approximately 17.3% of total order intake in 9M 2024). The difference is mainly due to the presence of a bespoke super yacht in 9M 2024 when compared to 9M 2025.
- Other businesses² totaled **€4.1 million** in 9M 2025, which is equivalent to approximately **0.5%** of the total order intake in 9M 2025 (from **Nil**, as there was no order intake in the other businesses segment in 9M 2024).

Order Intake by Geographic Area³:

- Europe totaled **€379.2 million** in 9M 2025, which is equivalent to approximately **49.2%** of the total order intake in 9M 2025 (from **€286.6 million**, which is equivalent to approximately 38.9% of the total order intake in 9M 2024). The strong performance in Europe benefitting from the exclusive private preview in Monaco and the September boat show season: this area grew by approximately 32% in 9M 2025 compared to the same period in 2024, and by approximately 89% in the third quarter of 2025 compared to the third quarter of 2024.

¹ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment starting from the reporting since April 30, 2025

² Including Wally sail

³ The geographical breakdown refers to breakdown by the dealer's area of exclusivity or by the customer's nationality

- MEA totaled **€176.8 million** in 9M 2025, which is equivalent to approximately **22.9%** of the total order intake in 9M 2025 (from **€237.2 million**, which is equivalent to approximately 32.2% of the total order intake in 9M 2024). The region would have performed very well in the third quarter of 2025 compared to the third quarter of 2024 (an increase of approximately 18%) if excluding the super yacht order collected in the third quarter 2024.
- Asia-Pacific region (“APAC”) totaled **€16.1 million** in 9M 2025, which is equivalent to approximately **2.1%** of the total order intake in 9M 2025 (from **€14.2 million**, which is equivalent to approximately 1.9% of the total order intake in 9M 2024), continuing its growth trend.
- North America, Central America and South America region (“AMAS”) totaled **€199.0 million** in 9M 2025, which is equivalent to approximately **25.8%** of the total order intake in 9M 2025 (from **€198.9 million**, which is equivalent to approximately 27.0% of the total order intake in 9M 2024). The quarterly performance has been positive, with an increase of approximately 38%, paving the way to the upcoming American nautical season.

Order Backlog: €1,497.9 million as of September 30, 2025, representing an increase of approximately **12.9%** when compared to September 30, 2024 (**€1,326.3 million**) and an increase of approximately 3.6% when compared to June 30, 2025, reflecting the outstanding growth in order intake in the third quarter of 2025.

Order Backlog by Segment¹:

- Composite yachts reached **€201.5 million** as of September 30, 2025, which is equivalent to approximately **13.5%** of the total backlog as of September 30, 2025 (from **€273.0 million**, which is equivalent to approximately 20.6% of the total backlog as of September 30, 2024)
- Made-to-measure yachts reached **€600.8 million** as of September 30, 2025, which is equivalent to approximately **40.1%** of the total backlog as of September 30, 2025 (from **€485.1 million**, which is equivalent to approximately 36.6% of the total backlog as of September 30, 2024)
- Super yachts reached **€688.4 million** as of September 30, 2025, which is equivalent to approximately **46.0%** of the total backlog as of September 30, 2025 (from **€531.5 million**, which is equivalent to approximately 40.1% of the total backlog as of September 30, 2024)
- Other businesses⁴ reached **€7.2 million** as of September 30, 2025, which is equivalent to approximately **0.5%** of the total backlog as of September 30, 2025 (from **€36.8 million**, which is equivalent to approximately 2.8% of the total backlog as of September 30, 2024)

Net Backlog: €794.7 million as of September 30, 2025, representing an increase of approximately **4.5%** from **€760.7 million** as of June 30, 2025 and an increase of approximately **1.9%** from **€780.0 million** as of September 30, 2024.

Net Revenue of New Yachts⁵: €887.2 million in 9M 2025, representing an increase of approximately **2.5%** when compared to 9M 2024 (**€865.3 million**) due to main contribution driven by made-to-measure and super yachts.

Net Revenue of New Yachts by Segment¹:

- Composite yachts reached **€322.2 million**, which is equivalent to approximately 36.3% of the total net revenue of new yachts in 9M 2025 (from **€385.2 million**, which is equivalent to approximately 44.5% of the total net revenue of new yachts in 9M 2024)
- Made-to-measure yachts reached **€362.8 million**, which is equivalent to approximately **40.9%** of the total net revenue of new yachts in 9M 2025 (from **€318.6 million**, which is equivalent to approximately 36.8% of the total net revenue of new yachts in 9M 2024)
- Super yachts reached **€155.6 million**, which is equivalent to approximately **17.5%** of the total net revenue of new yachts in 9M 2025 (from **€116.8 million**, which is equivalent to approximately 13.5% of the total net revenue of new yachts in 9M 2024)
- Other businesses reached **€46.6 million**, which is equivalent to approximately **5.3%** of the total net revenue of new yachts in 9M 2025 (from **€44.7 million**, which is equivalent to approximately 5.2% of the total net revenue of new yachts in 9M 2024)

Net Revenue of New Yachts by Geographical Region³:

- Europe reached **€373.9 million**, which is equivalent to approximately **42.1%** of the total net revenue of new yachts in 9M 2025 (from **€438.5 million**, which is equivalent to approximately 50.7% of the total net revenue of new yachts in 9M 2024)
- MEA reached **€286.4 million**, which is equivalent to approximately **32.3%** of the total net revenue of new yachts in 9M 2025 (from **€165.6 million**, which is equivalent to approximately 19.1% of the total net revenue of new yachts in 9M 2024)

⁴ Including FSD and Wally sail

⁵ Revenue without pre-owned business

- APAC reached **€15.0 million**, which is equivalent to approximately **1.7%** of the total net revenue of new yachts in 9M 2025 (from **€33.8 million**, which is equivalent to approximately 3.9% of the total net revenue of new yachts in 9M 2024)
- AMAS reached **€211.8 million**, which is equivalent to approximately **23.9%** of the total net revenue of new yachts in 9M 2025 (from **€227.4 million**, which is equivalent to approximately 26.3% of the total net revenue of new yachts in 9M 2024)

Adjusted EBITDA⁶: €141.7 million in 9M 2025, representing an increase of approximately **2.5%** when compared to 9M 2024 (**€138.2 million**) and with a **margin⁷** equivalent to **16.0%** in 9M 2025, in line with 9M 2024. In a two-speed market, to keep our solid position and safeguard our share, we have decided to remain competitive on pricing in yachts below 24 meters.

Net Profit: €61.0 million in 9M 2025, representing a slight decrease of almost 1.9% from 9M 2024 (**€62.2 million**).

Investment in Tangible and Intangible Assets: €64.5 million as of September 30, 2025, of which approximately **€24.8 million** were allocated to maintaining existing operations and the current product portfolio and approximately **€39.6 million** for business expansion activities.

Net Financial Position: €65.2 million of net cash as of September 30, 2025, representing a decrease of €36.4 million from **€101.6 million** of net cash as of June 30, 2025.

Net Working Capital: Positive €189.5 million of net working capital as of September 30, 2025, representing an increase of €41.2 million compared to June 30, 2025, primarily due to the usual third quarter's net working capital absorption.

⁶ Excluding non-recurring costs and other minor non-recurring events

⁷ Calculated as EBITDA adj./revenue without pre-owned business

⁸ Revenue without pre-owned. Pre-owned business is expected to reach approximately €50-60 million in FY 2025

CONFIRMATION OF 2025 AND MID-TERM GUIDANCE

The Group has established the following aspirational financial guidance (“**Guidance**”) for 2025, which it aims to achieve by executing its strategies.

	2024A	2025E	Mid-Term
Net Revenue New Yachts⁸ (€ 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	

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.

FINAL REMARKS

Top-tier luxury clients continue to exhibit spending behaviours that defy market trends, contrasting with the aspirational luxury segment. The global yachting industry remains resilient amid geographical and macroeconomic uncertainty, highlighting 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 the 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, attributable 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.

COMPANY'S CEO COMMENT

“We are very pleased with the results achieved during this period, which confirm a particularly strong order intake. The improved macroeconomic and geopolitical environment has helped create more favorable conditions, allowing us to seize opportunities more effectively. The Mediterranean boat show season has been a success, thanks to our positioning, product portfolio, and the uniqueness of our brands, compared to the rest of the industry. The current level of ongoing negotiations is also exceptionally high, reflecting steadily growing demand. Overall, the market recovery gives us confidence for the final part of the year and for the upcoming American season, which promises to be full of potential.”

BOARD'S COMMENT

“We congratulate the CEO and the management team for the good financial results, despite the uncertain and challenging macroeconomic environment. We are confident that the Company will continue to create value for the stakeholders in the future”.

PRESENTATION TO INVESTORS

The results as of September 30, 2025 will be presented to the financial community through a conference call to be held on October 23, 2025 at 2:30 p.m. CEST, or 8:30 p.m. Hong Kong Time.

To attend the webcast meeting, you can register at this link: [Webinar Registration — Zoom](#).

The presentation of the management will be available a few minutes before the start of the conference call on the Company's website: [Ferretti Group Web Site > Investor relations > Reports and presentations](#).

Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and should not rely solely on such information.

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, October 23, 2025

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