FERRETTIGROUP

9M 2025
BUSINESS UPDATE

WALLY FERRETTIYACHTS PERSHING ITAMA Riva CRN CUSTOM LINE

unaudited data

TODAY’S PRESENTERS

MARCO ZAMMARCHI

CHIEF FINANCIAL OFFICER

ALBERTO GALASSI

CHIEF EXECUTIVE OFFICER

MARGHERITA SACERDOTI

INVESTOR RELATIONS

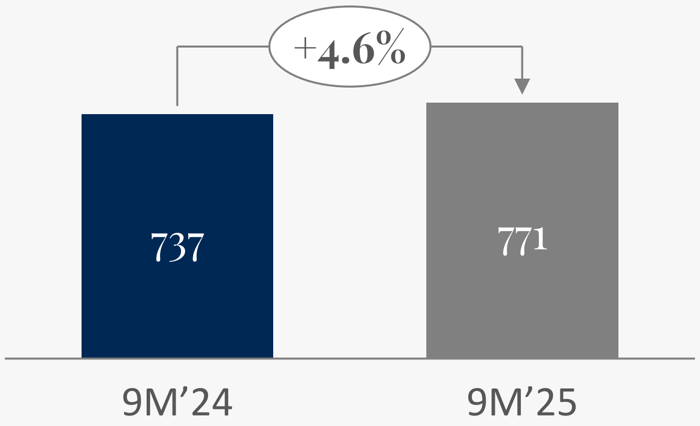
TODAY'S AGENDA

Key Highlights | 01

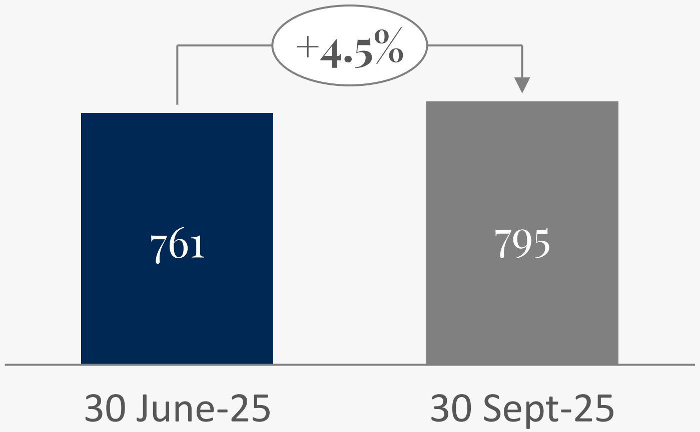
WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

SOUND RESULTS WITH A SHARP INCREASE IN ORDER INTAKE & NET BACKLOG

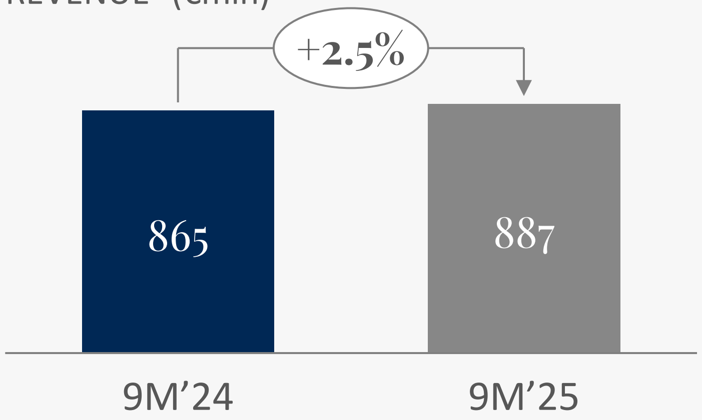
ORDER INTAKE[1] (%)



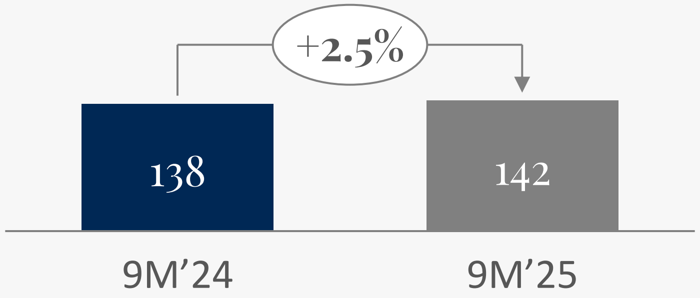
NET BACKLOG[2] (€mln)



REVENUE[3] (€mln)

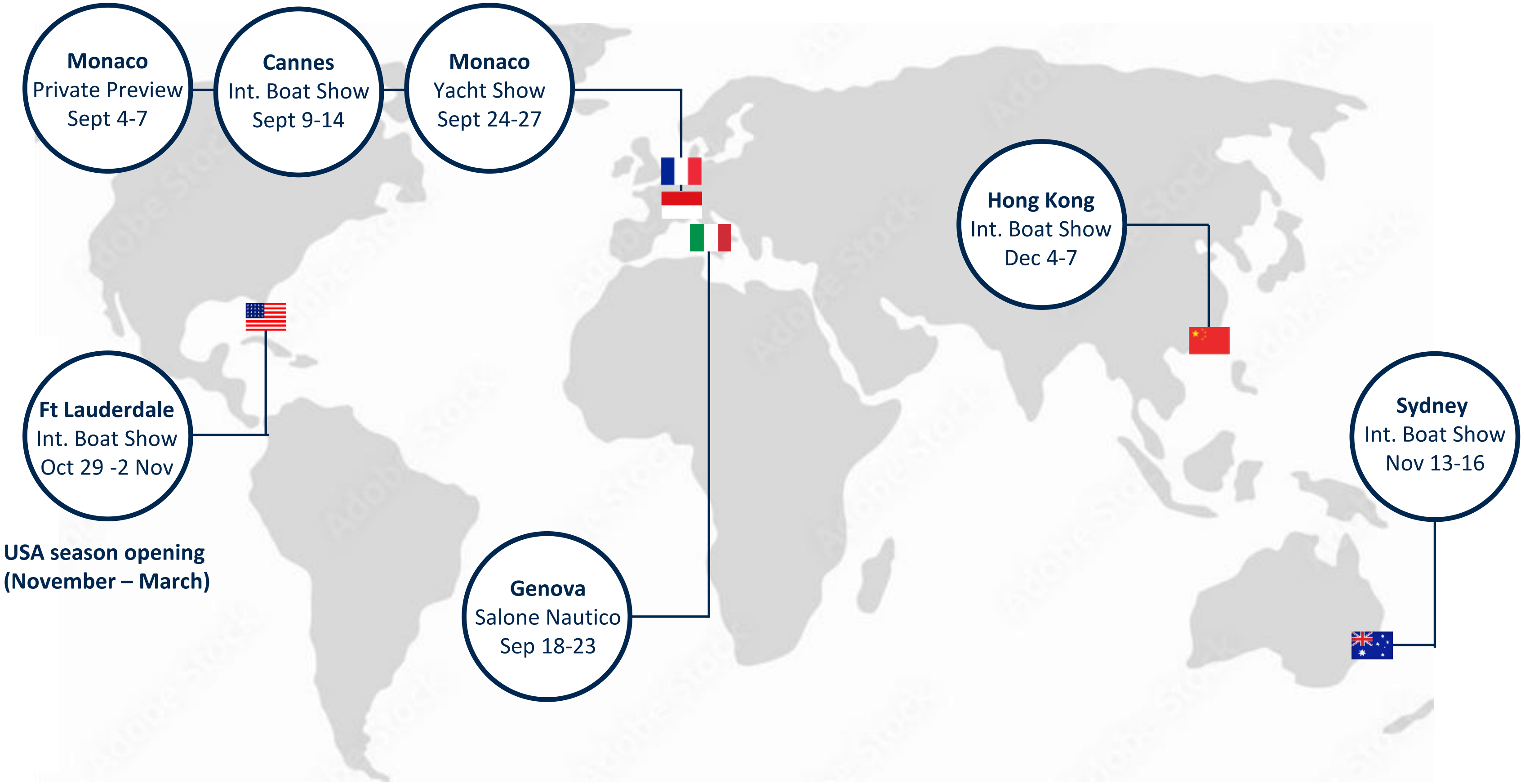


ADJ EBITDA[4] (€mln)



1. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels 2. Net Backlog is calculated as the total orders in portfolio not yet delivered net of revenues already booked 3. Revenue without Pre-Owned. 4 Adjusted EBITDA equals to EBITDA adding back non-recurring costs.

BOAT SHOWS: INCREASING ATTENDANCE IN EUROPE AHEAD OF THE USA SEASON



USA season opening (November – March)

SEPTEMBER BOAT SHOWS ATTENDANCE

✓ **Increasing Number of visitors to Ferretti Group yachts at the European Boat Shows:**

- ***Cannes Boat Show: +6% visitors in 2025*** *vs 2024*
- ***Salone Nautico Genova: +12% visitors in 2025*** *vs 2024*
- ***Monaco Yacht Show: +35% visitors in 2025*** *vs 2024*

STARTING OF THE USA NAUTICAL SEASON

✓ **USA Nautical Season:** kicking off at the end of October with Fort Lauderdale Boat Show up to March (Miami & Palm Beach Boat Shows)

Business Dynamics | 02

3Q'25: 3 PRODUCTS SPLASHED 2 RANGE EXPANSION & 1 RANGE UPDATE

FERRETTIYACHTS

RANGE UPDATE

Ferretti Yachts 800 *8 units sold*

itama

RANGE EXPANSION

Itama 54 *4 units sold*

Riva

RANGE EXPANSION

Riva 54M *4 units sold*

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

RANGE EXPANSION

Riva Caravelle 42M 1 unit sold

CUSTOM LINE

RANGE UPDATE

Custom Line Navetta 35 — *2 units sold*

CUSTOM LINE

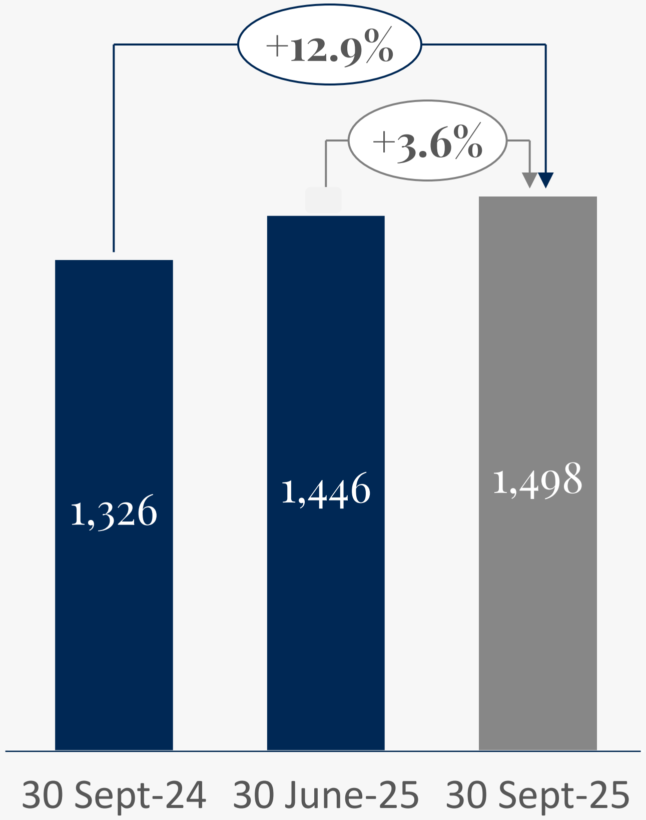
RANGE EXPANSION

Custom Line Saetta 128’ — *2 units sold*

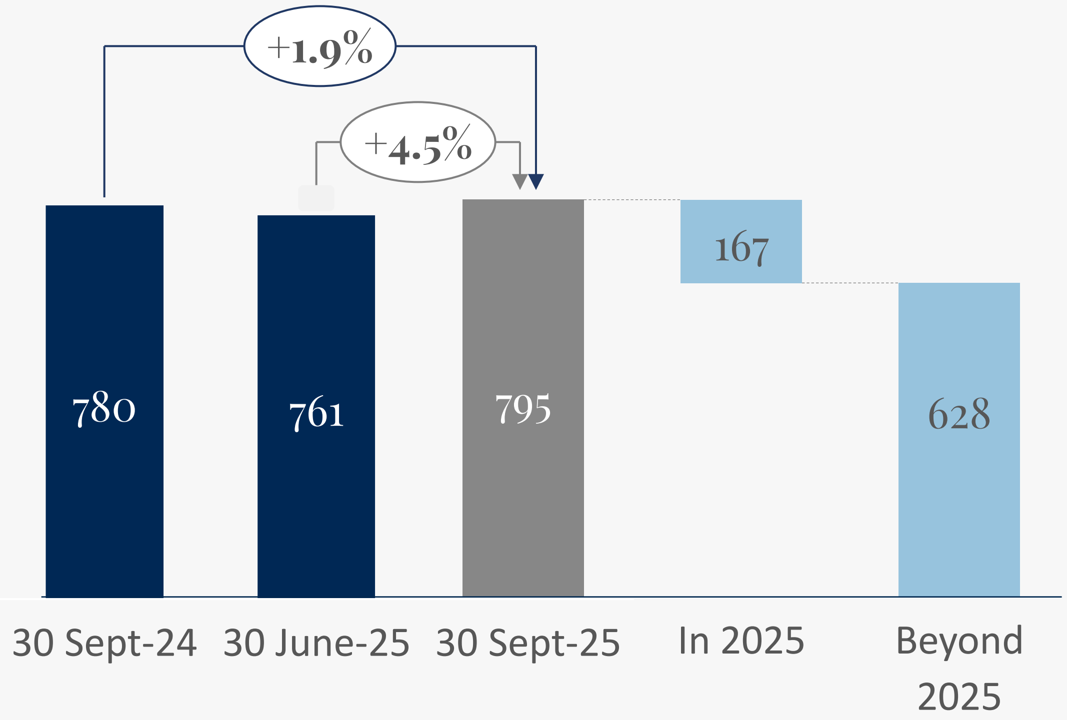
Financial Results | 03

INCREASED VISIBILITY OVER MID-TERM REVENUES

ORDER BACKLOG (€mln)



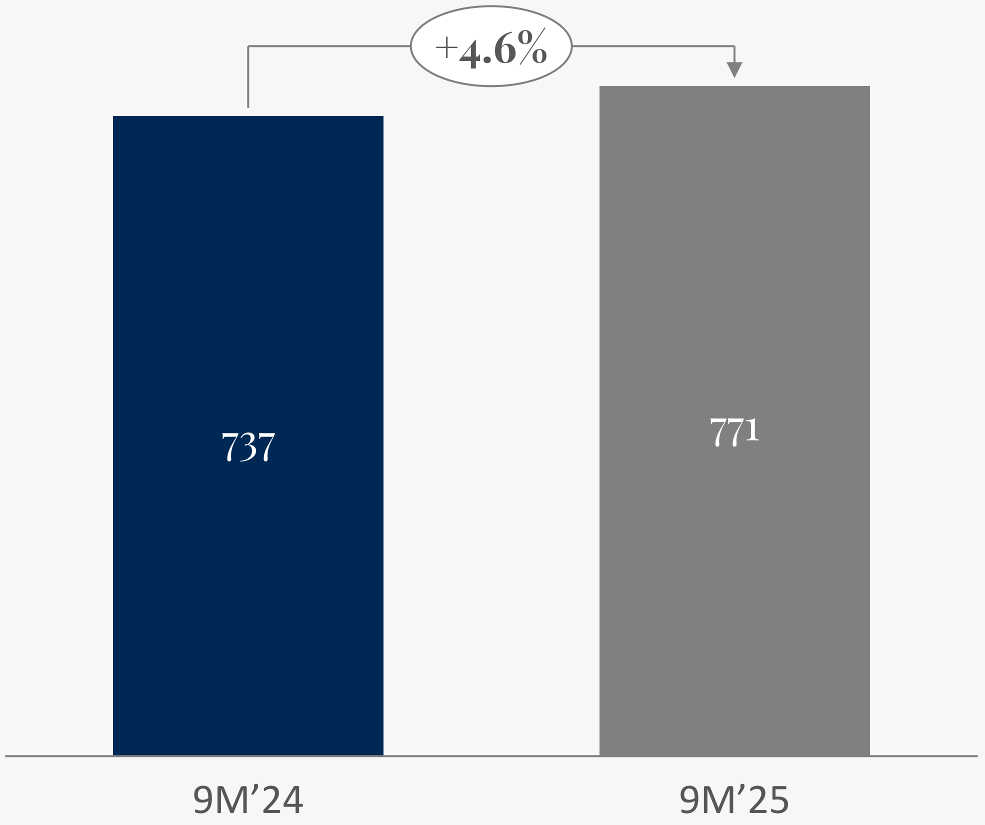
NET BACKLOG (€mln)



- Order Backlog double-digit growth (+12.9%) YoY and +3.6% vs 30 June 2025, reflecting the outstanding Order Intake growth in Q3'25 (+36% YoY)
- Net Backlog up + 1.9% YoY and +4.5% vs 30 June 2025, supported by a good product mix with an increasing presence on larger yachts (above 80ft)
- The strong Net Backlog underpins the Group's confidence in meeting its 2025 guidance and ensures a positive outlook for 2026
- Deliveries reached 193 units in 9M'25 compared to 140 new orders, confirming the shift toward larger size models

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.

SHARP INCREASE +4.6% IN 9M’25 ORDER INTAKE

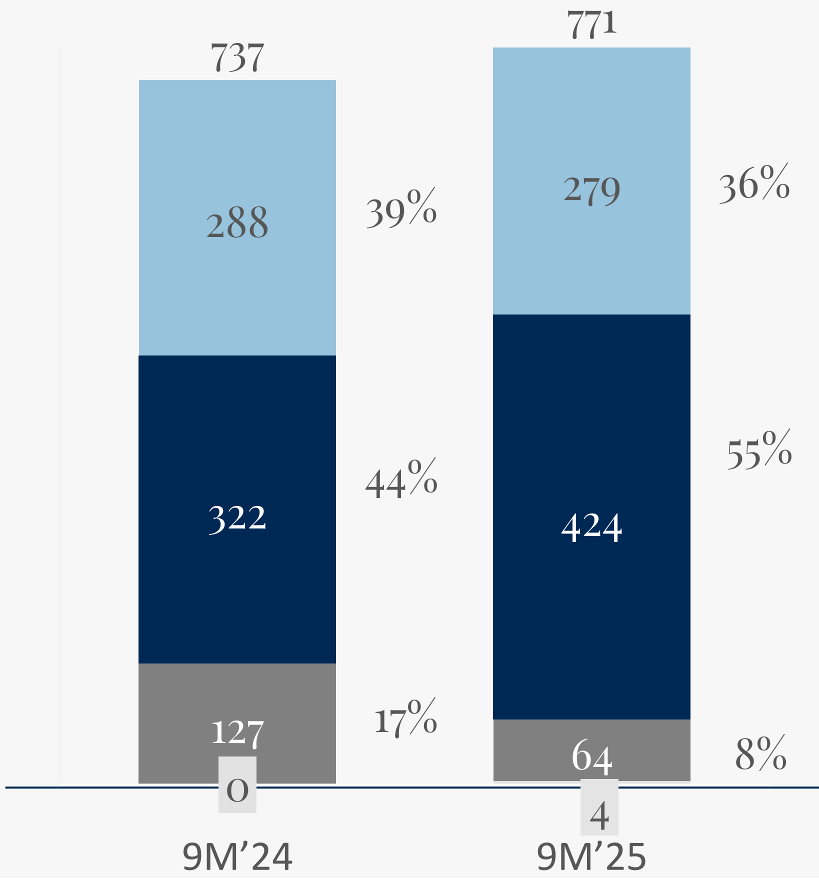


- Outstanding new orders’ collection of ca. €304mln in Q3’25 (+36% vs Q3’24), following the European boat show season
- Q3’25 growth trend supported by:
  - Clearer macroeconomic and geopolitical environment
  - Greater client responsiveness in a market where the Group’s pricing remains competitive
- 9M’25 Made-to-Measure and Super Yachts Book-to-Bill ratio (12months rolling) at 1.2x[1], including composite segment equals to 1.0x[2]
- As of today, we have ongoing negotiations for a total amount of ca. €430mln (vs ca. €290mln last year same period), up 48% YoY providing solid visibility and further reinforcing the Q3’25 positive client momentum ahead of the USA Boat Show season

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 12months 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 LED BY MADE-TO- MEASURE: +185% in Q3'25 vs Q3'24

Order Intake[1] by segment in €mln and breakdown as % of total



% of change YoY

-3.3%	Composite Yachts
+31.9%	Made-to-measure Yachts
-49.6%	Super Yachts
n.m. +4.1mln	Other*

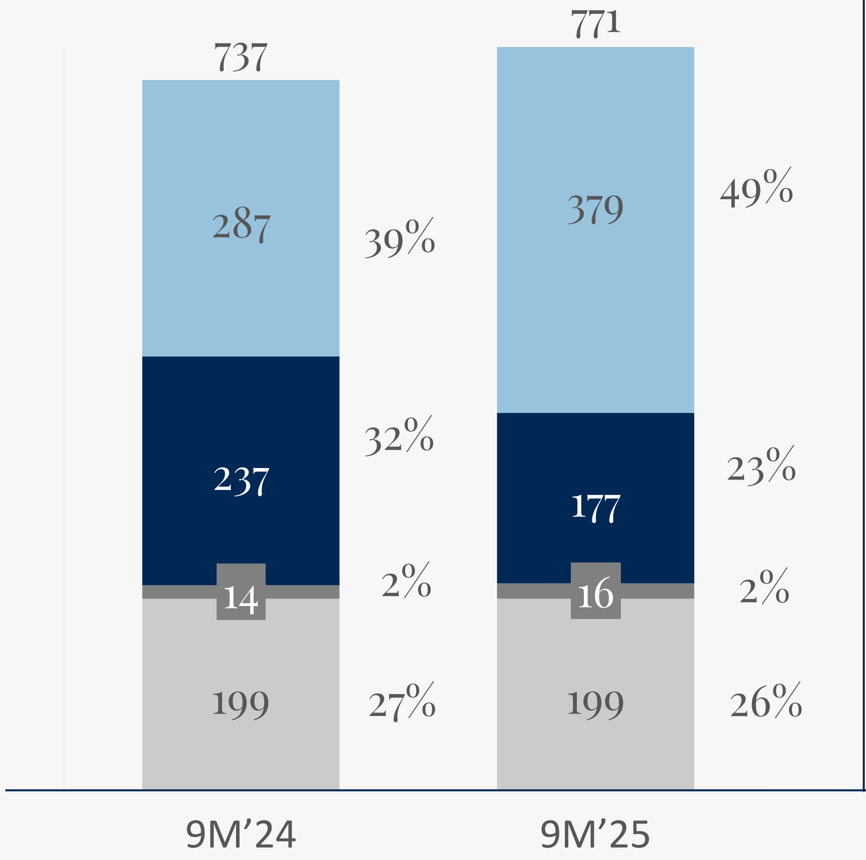
*Wally sail

- The outstanding growth in Order Intake in Q3'25 (+36%) has been reached without any new Super Yacht order
- Good product mix with Made-to-measure up ca. +32% 9M'25 vs 9M'24 and +185% Q3'25 vs Q3'24
- As of now Made-to-measure represents 55% of total Order Intake
- Composite segment almost in line with previous year with more than 50% of new Composite orders in Q3'25 coming from models over 80ft, increasing over time

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 nine months ended September 30, 2024

ORDER INTAKE BY GEOGRAPHY DRIVEN BY EUROPE + 89% Q3’25 vs Q3’24

Order Intake[1] by geography in €mln and breakdown as % of total



% of change YoY

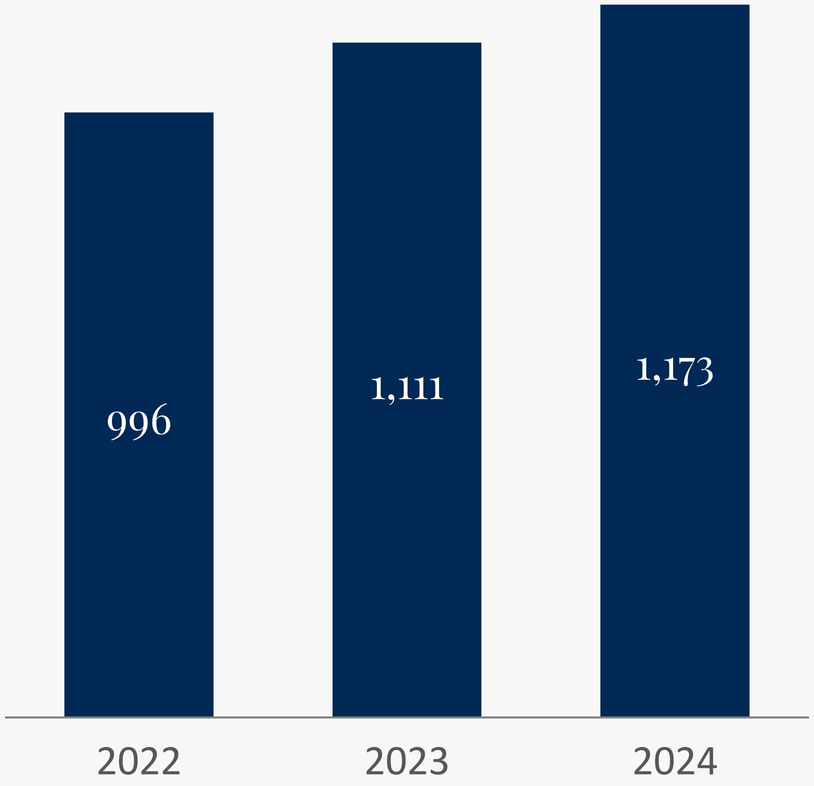
+32.3%	Europe
-25.5%	MEA
+13.4%	APAC
+0.1%	AMAS

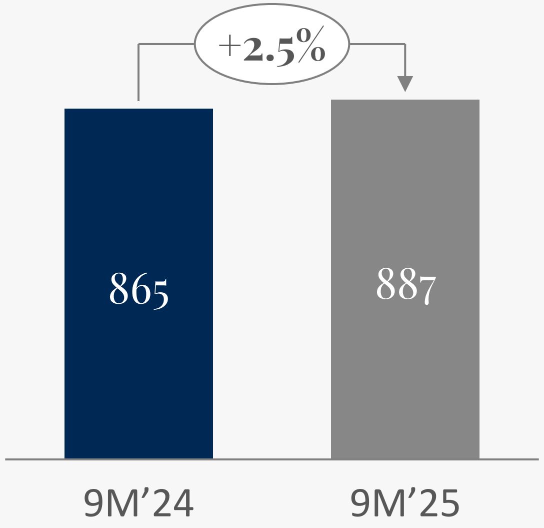
- Strong performance in Europe benefitting from the exclusive Private Preview in Monaco and the September Boat Show season:
  - +32% 9M’25 vs 9M’24
  - +89% Q3’25 vs Q3’24
- MEA Q3’25 vs Q3’24 excluding a Super Yacht Order in Q3’24 would have been +18%
- AMAS Q3’25 vs Q3’24 +38%, paving the way for the start of the nautical season
- APAC stable at 2% of total Order intake

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)





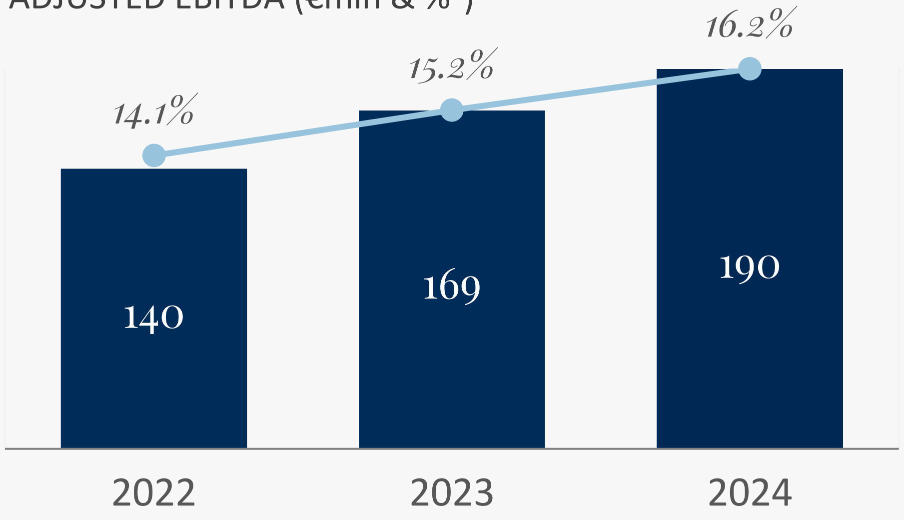
- Revenue increased YoY (+2.5%), supported by a solid order backlog
- Main contribution in the revenue growth coming from the double-digit-growth in Made-to-measure:
  - €362.8mln in 9M'25 vs €318.6mln in 9M'24 (+13.9%)

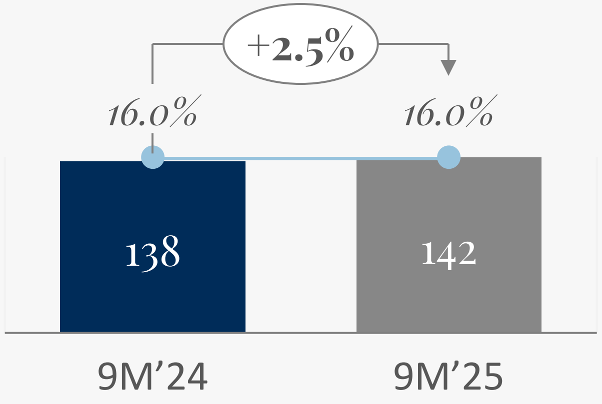
  and Super Yacht:
  - €155.6mln in 9M'25 vs €116.8mln in 9M'24 (+33.2%)

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

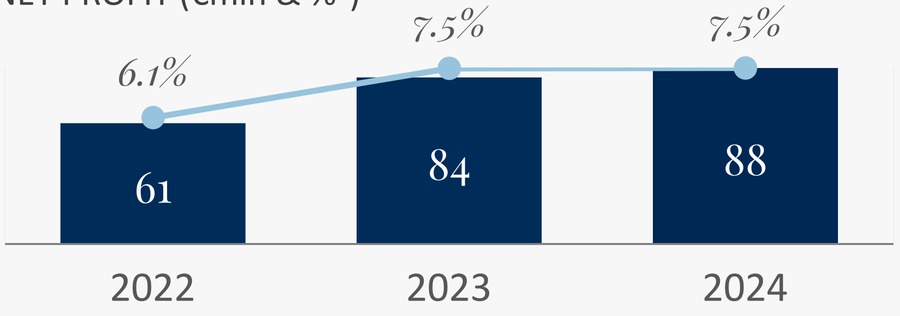
ADJ EBITDA & NET PROFIT

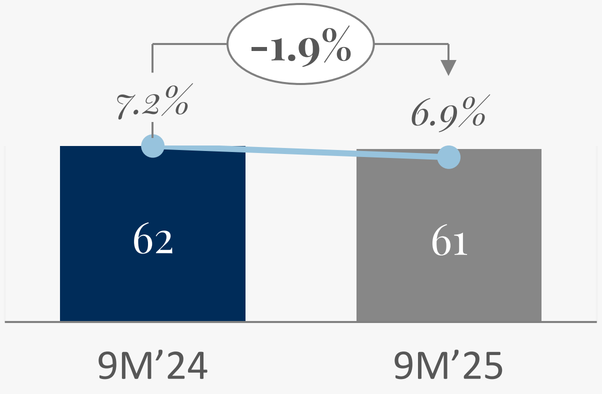
ADJUSTED EBITDA (€mln & %[1])





NET PROFIT (€mln & %[2])

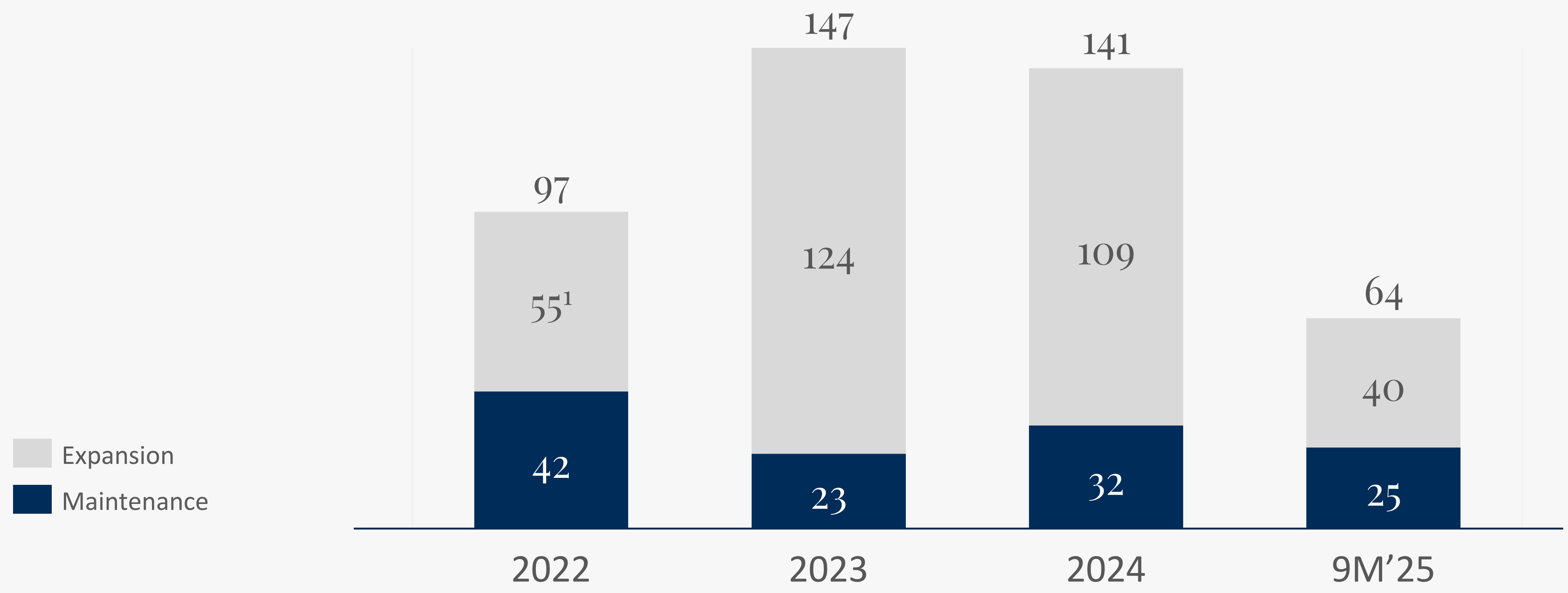




- Continuing positive growth for the adj. EBITDA of c. €3.5mln, up about 2.5% YoY
- EBITDA margin stable at 16.0%, reflecting pricing pressure in the market with discounting activity among peers
- In a two-speed market, to keep our solid positioning and to safeguard our share, we have decided to remain competitive on pricing in yachts below 24m

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



	2022	2023	2024	9M'25
MAINTENANCE CAPEX RATIO[2] (%)	*4.2%*	*2.1%*	*2.7%*	*2.8%*
CASH CONVERSION[3] (%)	*70.2%*	*86.5%*	*83.4%*	*82.5%*

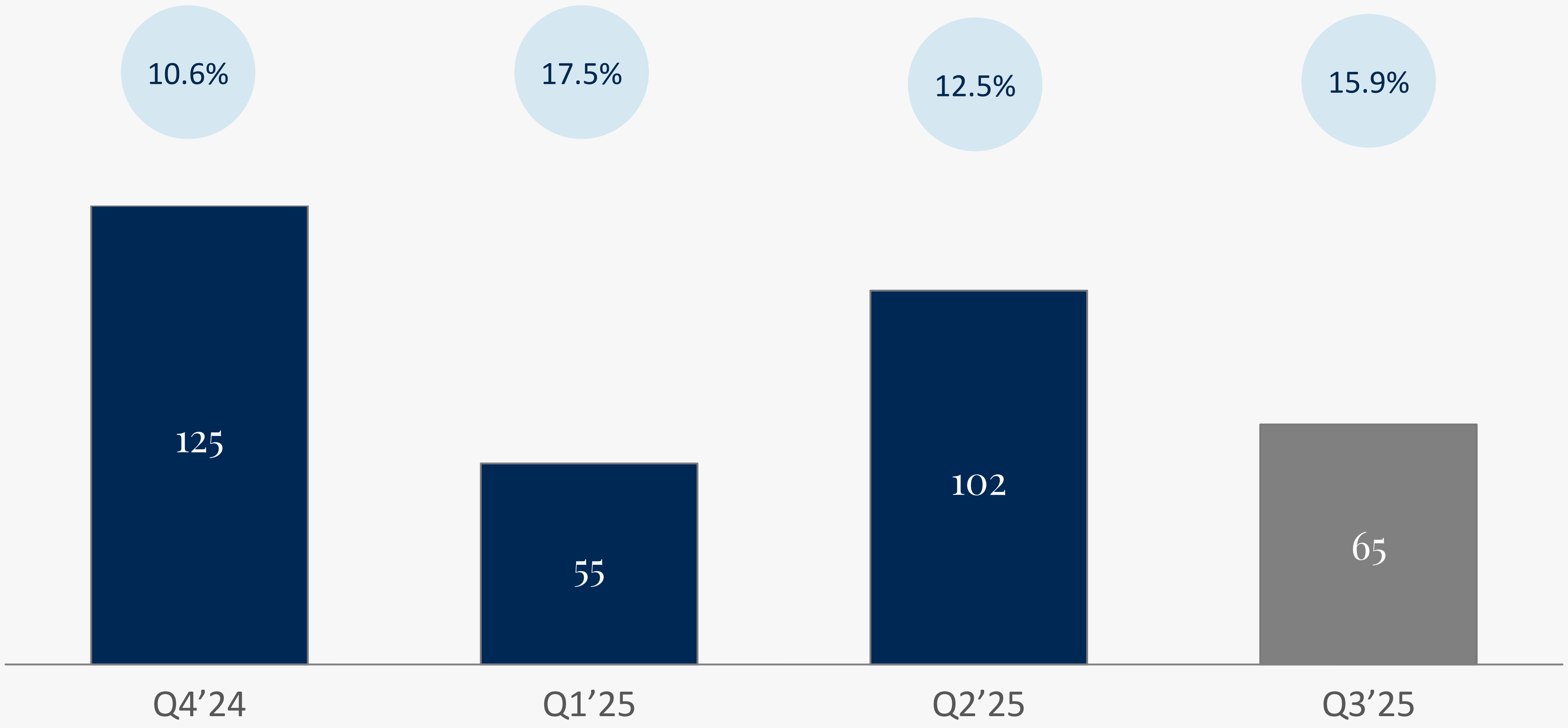
END Capex plan in 2025 with 9M'25 capex of ca.64mln in line with guidance:

- FY25 Guidance on CAPEX < €90mln is confirmed

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 decreased by ca. €36mln in line with the typical third quarter working capital absorption
- Thanks to a better finished goods management and lower needs of composite production for the USA season, Q3’25 absorption was lower vs. Q3’24 (ca. €87mln)

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

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Final Remarks | 04

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

9M’25 FINAL REMARKS & MARKET OUTLOOK

FERRETTIGROUP

- **Wide offer, brand identity and Global presence (+70 countries) continue to enhance client demand, supported by product portfolio expansion:**

  Global presence and broad offer from 8m up to 95m allow us to catch opportunities worldwide. This is demonstrated in different regional momentum in quarterly orders

- **Increasing presence in the most profitable segments (above 80ft, 24m) providing a solid visibility above 2025:**

  55% 9M’25 Order Intake in the Made-to-measure segment (vs 44% in 9M’24) and **more than 50% of new orders in the composite segment coming from >24m yachts**

- **End of Capex plan in 2025:**

  FY’25 Capex expected to be below guidance, supporting **Free Cash Flow generation** going forward

✓ Future Outlook – upcoming USA Boat Show season

Current negotiations exceed last year’s levels (€430mln vs €290mln, +48%), **providing a good visibility and sustaining a positive clients’ demand momentum ahead of the Q4’25 USA Boat Show season**

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.

Q&A

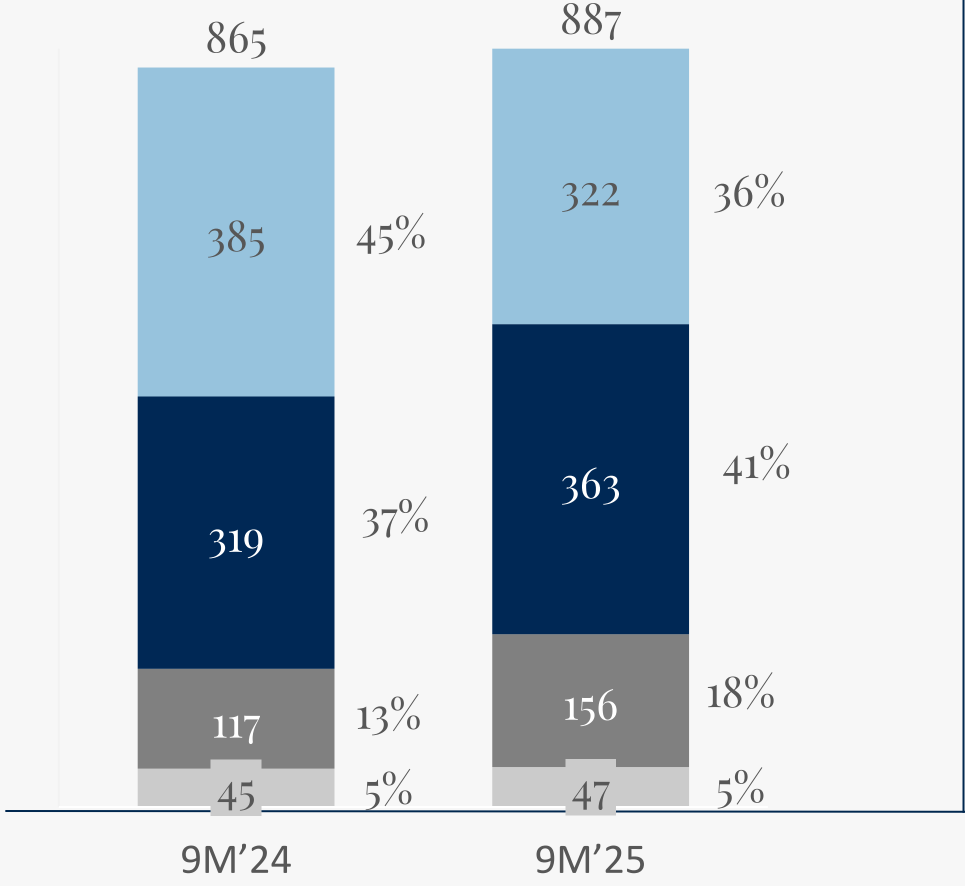
WALLY FERRETTIYACHTS PERSHING ITAMA Riva CRN CUSTOM LINE

Appendix

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

REVENUE BY SEGMENT[1]

€mln and breakdown as % of total



% of change YoY

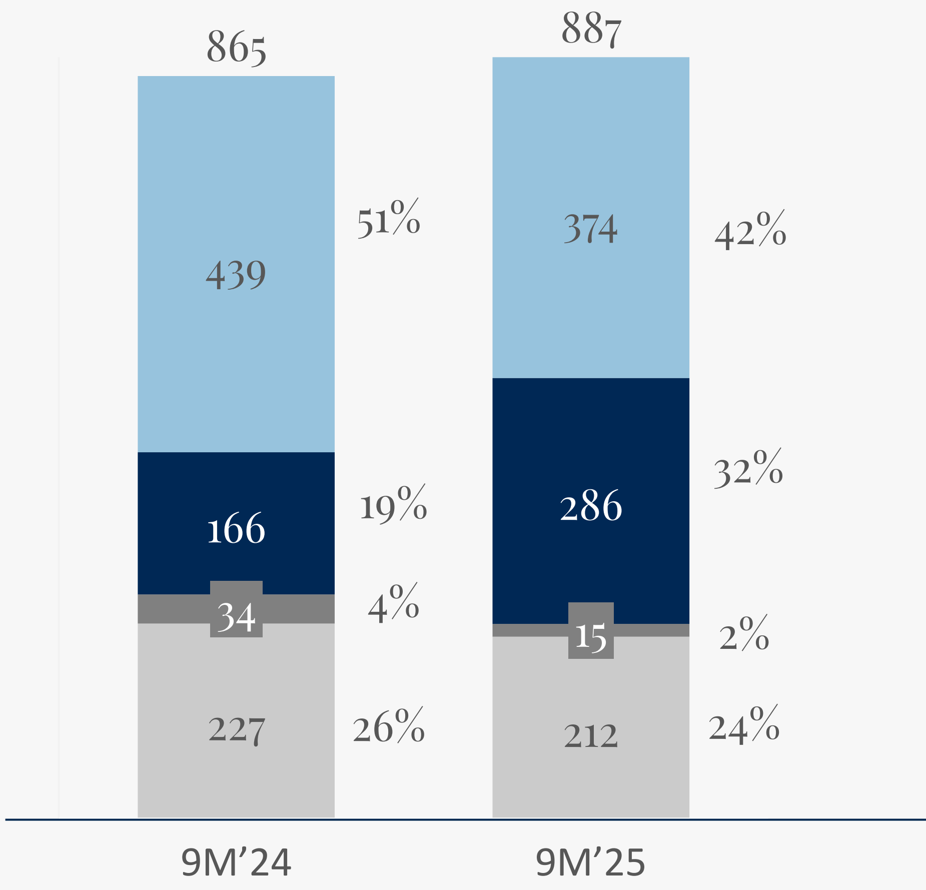
-16.4%	Composite Yachts
+13.9%	Made-to-measure Yachts
+33.2%	Super Yachts
+4.3%	Other* *including Ancillaries, FSD, Wally sail

NOTE: Segment sums might not add up to total due to rounding.

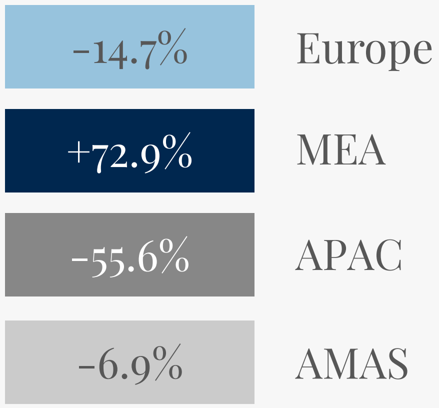
1. The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and nine months ended September 30, 2024

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total



% of change YoY



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.

ORDER BACKLOG BREAKDOWN 2024 & 2025

Order Backlog [1] - segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25
Composite	483.8	328.7	273.0	365.8	395.8	225.2	201.5
Made-to-measure	617.4	589.4	485.1	554.3	589.9	490.8	600.8
Super Yachts	485.6	521.9	531.5	704.1	740.7	689.0	688.4
Other	56.7	55.8	36.8	39.7	42.2	41.0	7.2
Total	**1,643.4**	**1,495.8**	**1,326.3**	**1,663.9**	**1,768.6**	**1,446.0**	**1,497.9**

NOTE: 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 Q2'25 financial reporting; Sums might not add up to total due to rounding.

ORDER INTAKE BREAKDOWN 2024 & 2025

Order Intake[1,2] - segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25
Composite	103.9	161.6	288.2	425.9	89.6	160.9	278.8
Made-to-measure	98.6	256.3	321.5	414.6	144.1	237.8	423.9
Super Yachts	64.0	96.5	127.3	294.9	33.1	64.9	64.2
Other	0.0	0.0	0.0	4.0	3.8	3.8	4.1
Total	**266.6**	**514.4**	**736.9**	**1,139.3**	**270.6**	**467.3**	**770.9**

Order Intake[2] - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25
Europe	122.0	182.0	286.6	559.0	77.3	181.1	379.2
MEA	102.8	167.2	237.2	339.5	80.2	130.6	176.8
APAC	0.8	7.0	14.2	18.6	10.5	12.8	16.1
AMAS	40.9	158.2	198.9	222.2	102.6	142.8	199.0
Total	**266.6**	**514.4**	**736.9**	**1,139.3**	**270.6**	**467.3**	**770.9**

NOTE: 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 Q2'25 financial reporting; 2. Sums might not add up to total due to rounding.

REVENUE NEW YACHTS BREAKDOWN 2024 & 2025

Revenue New Yachts[12] - segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25
Composite	145.0	265.0	385.2	548.1	123.1	234.4	322.2
Made-to-measure	120.1	233.1	318.6	418.0	146.5	253.1	362.8
Super Yachts	36.1	82.5	116.8	148.6	46.3	104.4	155.6
Other	11.8	30.4	44.7	58.6	12.6	28.5	46.6
Tot Revenue New Yachts	**313.0**	**611.0**	**865.3**	**1,173.3**	**328.5**	**620.4**	**887.2**

Revenue New Yachts[2] - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25
Europe	163.0	313.0	438.5	593.5	130.9	250.7	373.9
MEA	63.9	112.8	165.6	269.3	113.5	219.9	286.4
APAC	12.7	23.9	33.8	39.6	5.7	9.7	15.0
AMAS	73.3	161.3	227.4	270.9	78.3	140.1	211.8
Tot Revenue New Yachts	**313.0**	**611.0**	**865.3**	**1,173.3**	**328.5**	**620.4**	**887.2**

NOTE: 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 Q2'25 financial reporting; 2. Sums might not add up to total due to rounding.