Leading the Luxury Yachting Worldwide

Introduction to Ferretti Group

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

UNIQUE ITALIAN SUCCESS STORY OF ICONIC BRANDS

- **1968** – Establishment – FERRETTI YACHTS
- **1996** – Creation – CUSTOM LINE
- **1998** – Acquisition – PERSHING
- **1999** – Acquisition – CRN
- **2000** – Acquisition – Riva
- **2003** – Acquisition – ZAGO S.p.A.
- **2004** – Acquisition – itama
- **2008** – Acquisition – ALLIED
- **2012** – Weichai Group acquires the majority of Ferretti Group
- **2014** – Alberto Galassi appointed CEO
- **2019** – Acquisition – WALLY
- **2022**
  - Listing on HKEX 香港交易所
  - Acquisition – fratelli CANALICCHIO, IL MASSELLO
- **2023**
  - Acquisition a shipyard in Ravenna
  - Listing on EURONEXT

FERRETTI GROUP **KEY FACTS**

#1 GLOBAL PLAYER with 16.5% MARKET SHARE[1]	183 YEARS OF ITALIAN HERITAGE	7 ICONIC BRANDS
€1.5bn ORDER BACKLOG As of 30 September 2025	€1.2bn FY24 REVENUE[2,3] +5.6% YoY	16.2% ADJ. EBITDA MARGIN [4,5] As of 31 December 2024

Source: Company information; Company estimates based on information from Phil Draper & Associates Database, October 2024; 1. Based on Composite (>30ft) and Made-to-Measure yachts, excluding Super Yachts; 2. Revenue without Pre-Owned, net of commissions and other costs related to revenue; 3. As of December 31, 2024; 4. Adjusted EBITDA equals to EBITDA adding back non-recurring costs, including Special items (primarily Listing Expenses, Management Incentive Plan, Litigation and other), Foreign exchange gains / (losses) and Share of gain / (losses) of JVs; 5. Calculated as Adj. EBITDA/Revenue without Pre-Owned.

LUXURY EXPERIENCE WITH SCALE BENEFITS

CENTRALIZED FUNCTIONS AT GROUP LEVEL TO LEVERAGE INDUSTRIAL EFFICIENCIES

HIGH-VALUE ADDED FUNCTIONS			CORPORATE FUNCTIONS				
R&D	PROCUREMENT	MANUFACTURING	HR	INVESTOR RELATIONS	FINANCE	LEGAL	IT

DECENTRALIZED ACTIVITIES AT BRAND LEVEL TO NURTURE EACH BRAND'S DNA AND TARGET ALL CUSTOMER SEGMENTS

MARKETING

DESIGN

SALES

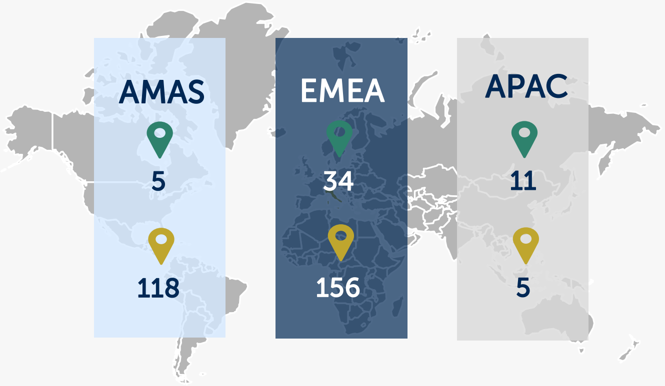
Business model designed to **promote brand distinctiveness** while **capturing synergies**

Source: Company information.

FERRETTI GROUP BUSINESS MODEL

1 DIRECT SALES THROUGH GLOBAL DEALERS & BROKERS

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



2 7 ICONIC & DISTINCT BRANDS, LEVERAGING SYNERGIES

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

FERRETTIGROUP

BUSINESS MODEL

3 LEADING ALL SEGMENTS, EXPANDING MARGINALITY

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

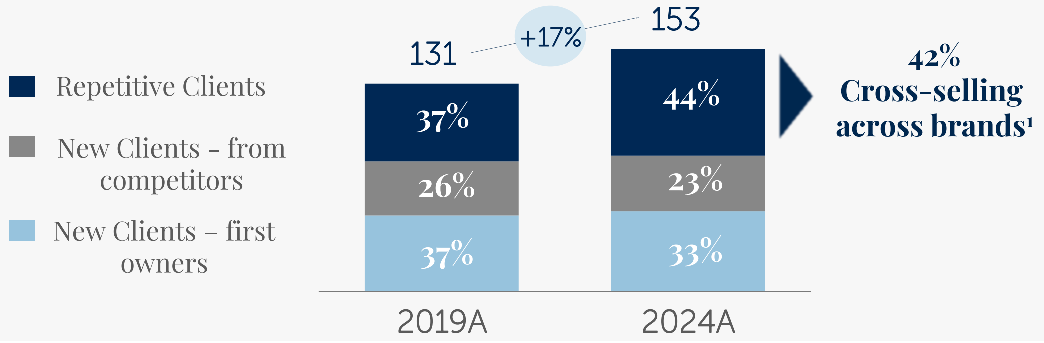
Composite
8 -30 m

Made-to-measure
30 -43 m

Super Yachts
Up to 95 m

4 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..

Iconic Portfolio of Complementary Luxury Brands

01

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

ICONIC PORTFOLIO OF LUXURY BRANDS

	Riva	Wally	FERRETTIYACHTS	CUSTOM LINE	CRN	PERSHING	itama
IDENTITY	Nothing else 	20 years ahead 	Just like home 	Beyond the line 	Made by you with our own hands 	The dominant species 	The enhancement of freedom 
CATEGORY							
SIZE	8-70 m 27-230 ft	12-46 m 40-150 ft	15-30 m 50-100 ft	30-50 m 90-164 ft	Up to 95 m Up to 312 ft	15-52 m 50-170 ft	12-24 m 40-79 ft
ESTABLISHED	1842	1994	1968	1996	1963	1985	1969

Source: Company information; 1. Represents Sailing Super Yachts for Wally.

Composite Made-to-Measure Super Yachts[1]

SCARCITY VALUE DRIVING PREMIUM PRICING

2022 RIVA ANNIVERSARIO

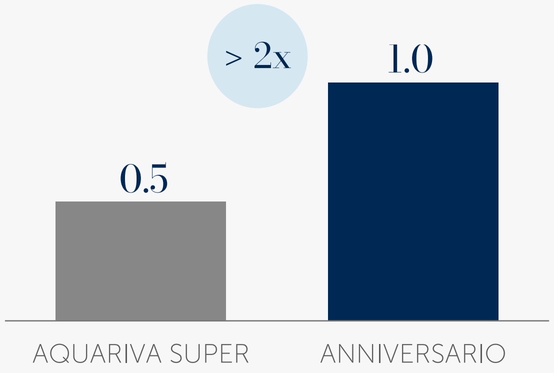
To celebrate:

180 YEARS SINCE FOUNDATION

60 YEARS OF AQUARAMA

18/18

AQUARIVA VS. LIMITED EDITION PRICE (€mln) [1]



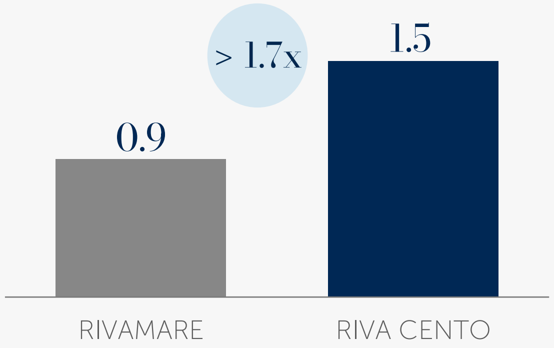
2025 RIVA CENTO

To celebrate:

100^{th} UNITS RIVAMARE 38'

100^{th}

RIVAMARE VS. LIMITED EDITION PRICE (€mln) [2]



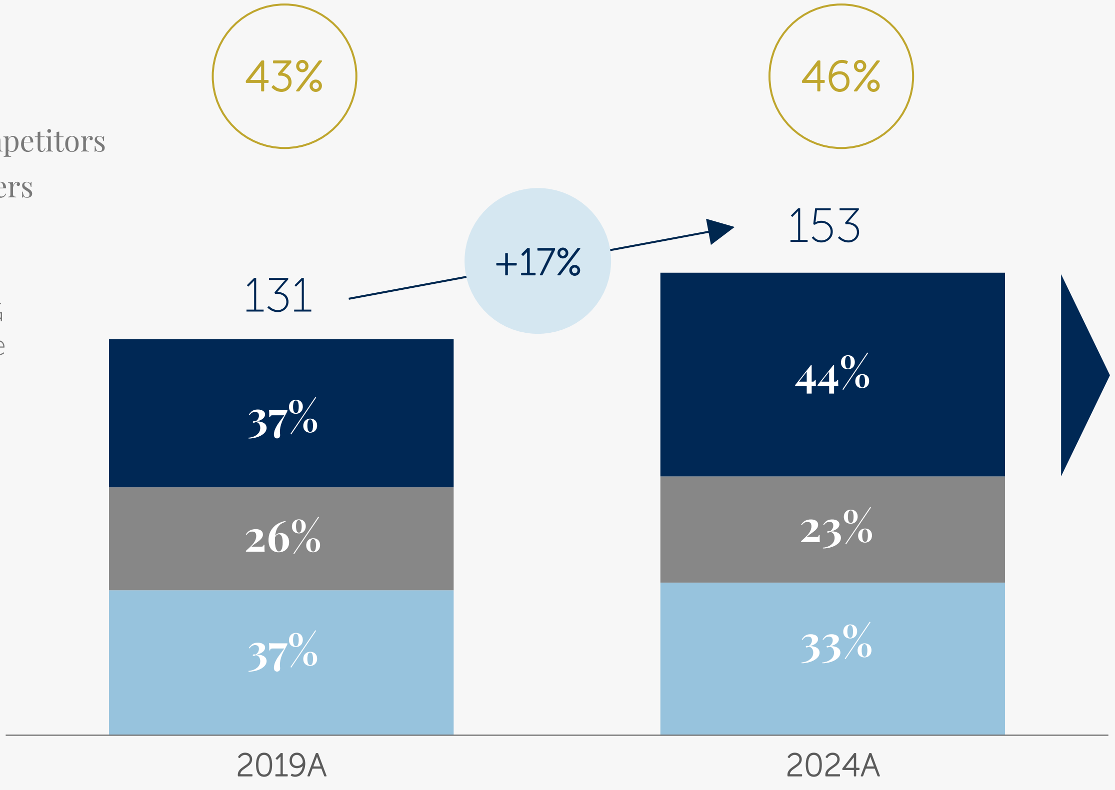
Source: Company information; 1. Based on the comparison between Riva Aquariva Super and Riva Anniversario, both 32 ft long; 2. Based on the comparison between Rivamare and Riva Cento, both 38 ft long.

CATERING TO A **DIVERSE, LOYAL AND GROWING CUSTOMER BASE**

NUMBER OF CLIENTS PURCHASING ONE OR MORE YACHTS IN THE REFERENCE YEARS

- Repetitive clients
- New clients – from competitors
- New clients – first owners

x% Revenues generated by repetitive clients cross FG over the sum of repetitive clients cross FG + Brand repetitive clients



42%
CROSS-SELLING ACROSS BRANDS[1]

Source: Company information; 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 (both cross FG and loyal to a Brand) in the period 2019 to 2024. Calculation refers to only known clients – Grand Total Revenue per each year referred to the sum of revenues generated by known customers.

UNIQUE MULTIPLE CROSS-SELLING BENEFITS

SELECTED EXAMPLE OF A PASSIONATE YACHT COLLECTOR CUSTOMER JOURNEY

Composite | Made-to-Measure | Super Yachts

2011

Custom Line 100’

Custom Line 106’

Custom Line Navetta 42

Ferretti Yachts 920

Pershing GTX80

Pershing 7X

2023

FERRETTIGROUP

from Quiet- Luxury with **CUSTOM LINE** and **FERRETTI YACHTS**
to Speed & Performance with **PERSHING**

FERRETTIGROUP

Source: Company information.

LOYALTY TO A SINGLE BRAND: THE POWER OF CUSTOMERS' FIDELIZATION

2) CUSTOMER JOURNEY OF A PASSIONATE **RIVA** YACHT **COLLECTOR...**

Composite · Made-to-Measure · Super Yachts

Rivarama

66' Ribelle

56' Rivale

Riva Anniversario

2004

Aquariva Super

Rivamare

110' Dolcevita

2024

from the Iconic **RIVAVARAMA** to larger models like **RIBELLE 66', RIVALE 56'** and **DOLCEVITA 110'**, till the **Limited-Edition RIVA ANNIVERSARIO**

Source: Company information.

FERRETTIGROUP

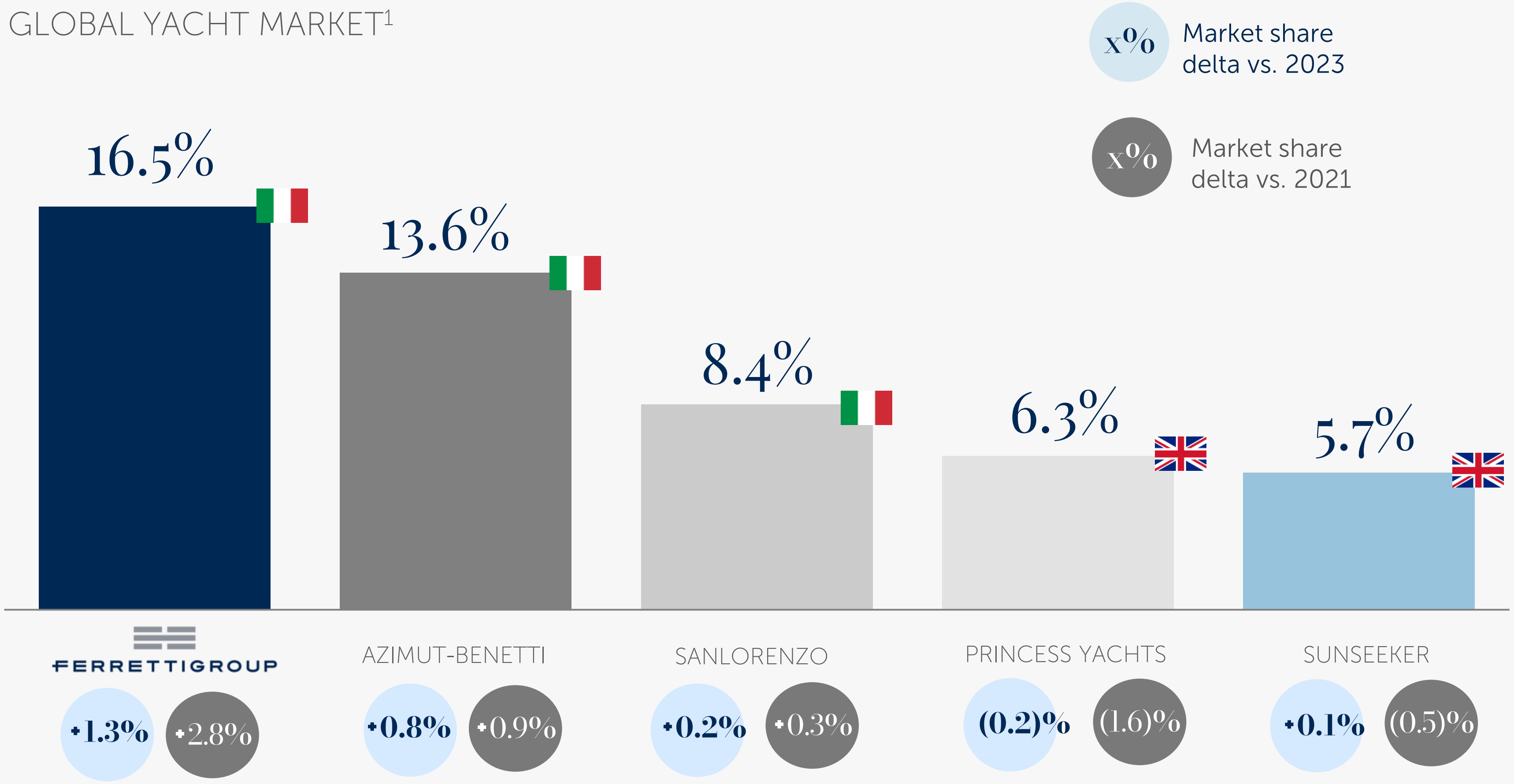
Structurally Growing
Luxury Yachting Market

02

WALLY FERRETTIYACHTS PERSHING ITAMA Riva CRN CUSTOM LINE

FERRETTI GROUP IS THE **MARKET LEADER** IN COMPOSITE AND MADE TO MEASURE

GLOBAL YACHT MARKET[1]



Ferretti Group's growth in '24 vs. '23 (+5.6%) outpaced the overall yachting market (+4.4%) in term of Revenue:

- FG growth: +5.6% (€1,173mln in '24 vs 1,111mln in '23)
- Market growth: +4.4% (€7,215mln in '24 vs €6,911mln in '23)

#1 in most profitable segments:

- 25% market share in Large Composite[2]
- 24.7% Market Share in Made-to-Measure[3]

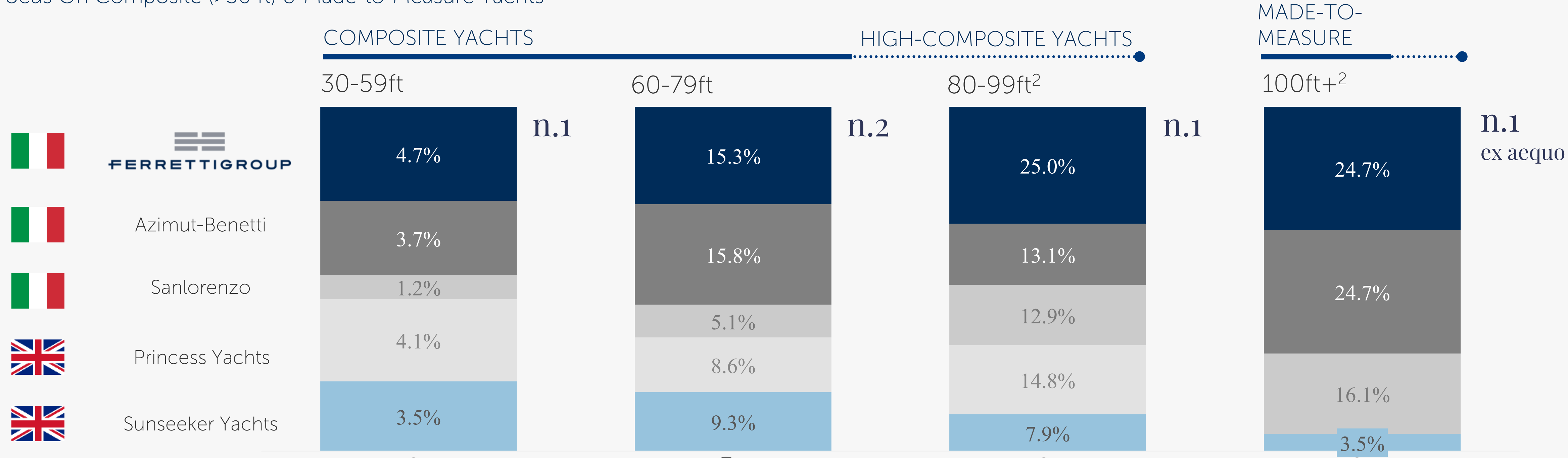
Source: Phil Draper & Associates Database (October 2024); 1) Classification based on Value of Production by Phil Draper Associates, as of October 2024 for Composite (>30 ft) & Made-to-Measure yachts; 2) Large Composite refers to 80-99 ft yachts; 3) Made-to-Measure refers to 100ft+ yachts (not including Super Yachts); Note: Market refers to inboard Composite & Made-To-Measure Yachts, excluding Super Yachts; numbers might not sum-up due to rounding.

MARKET LEADER WITH A STRONG FOCUS ON THE MOST PROFITABLE SEGMENTS

Not Including Super Yachts

2024A GLOBAL INBOARD MARKET BY PLAYER, VOP[1] %

Focus On Composite (>30 ft) & Made-to-Measure Yachts



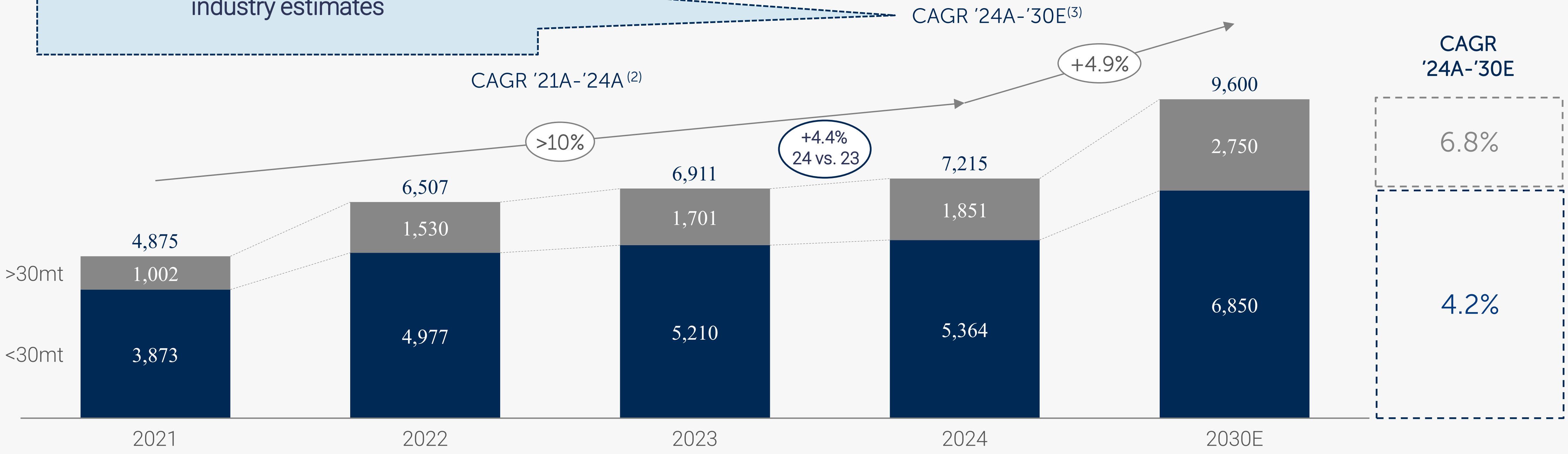
	30-59ft	60-79ft	80-99ft	100ft+
Top 5 Mkt Share data 2024	17.2%	54.1%	73.7%	69.0%
Top 5 Mkt Share data 2023	16.8%	54.6%	69.4%	66.5%
			Market Consolidation +4.3% YoY	Market Consolidation +2.5% YoY

1) Classification based on Value of Production declared to PDA; 2) Two segments with higher unit price & profitability, which have been progressively integrated from a previous very fragmented landscape; Note: Market refers to inboard Composite & Made-to-measure Yachts excluding Super Yachts; numbers might not sum-up due to rounding; Source: Phil Draper & Associates Database (October 2024).

MARKET GROWTH EXPECTED TO ACCELERATE with positive CAGR '24-'30E (+4-7%) driven by 30mt+ Category

Luxury Inboard Composite Yacht is **expected to grow 4.9% CAGR, according with Luxury industry estimates**

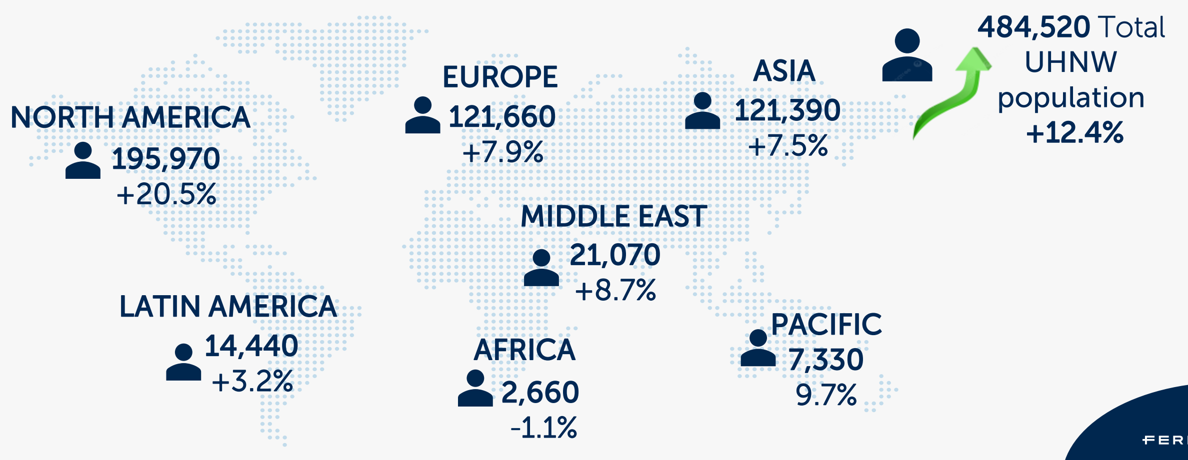
MARKET SIZE BY LENGTH CATEGORY, IN TERMS OF REVENUES (€mln)(1)



Source and Notes: Phil Draper & Associates Database (October 2024); 1) Classification based on Value of Production by Phil Draper Associates, as of October 2024 for Composite (>30 ft) & Made-to-Measure yachts; Note: Market refers to inboard Composite & Made-To-Measure Yachts, excluding alloy Super Yachts; numbers might not sum-up due to rounding. 2) CAGR 21-24: Phil Draper & Associates Database (October 2024) and internal elaboration 3) CAGR 24-30E:Yacht market estimation based on Global luxury market estimation by Bain – Altagamma research (fall 2024 – 23th edition) and internal elaboration.

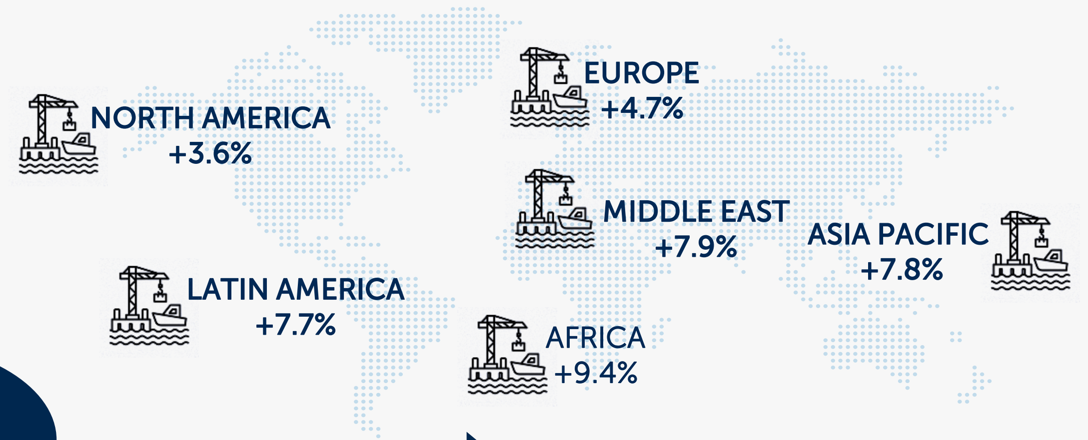
YACHTING INDUSTRY MACRODRIVERS

INCREASING NUMBER OF GLOBAL UHNWIs 2024 vs 2023[1]



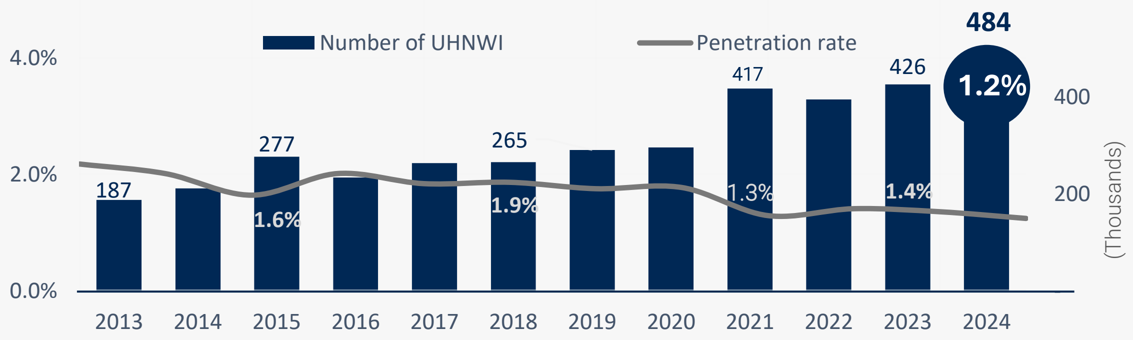
PLEASURE MARINA WORDLWIDE INFRASTRUCTURE DEVELOPMENTS

Yachting Marinas Market Growth, Forecast by region 2024-29, (CAGR %, $mln)[3]

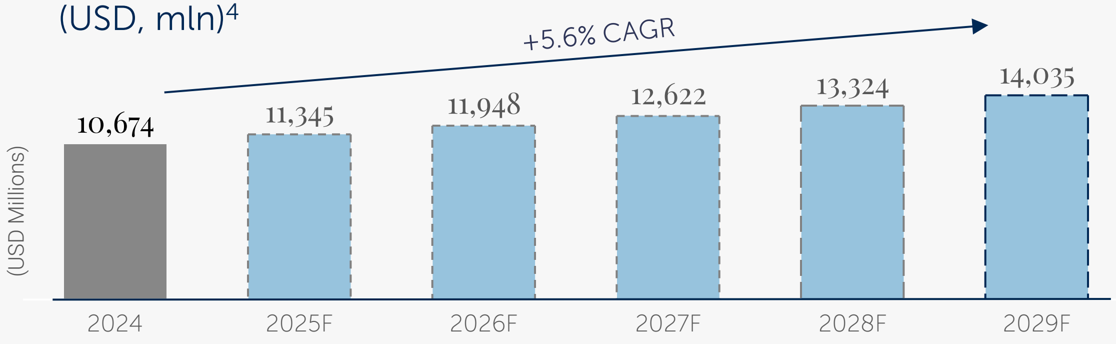


FERRETTIGROUP
Present in
> 70 countries

Penetration Rate of Yachting into UHNWI population[2]



Yachting Marinas Global Market Growth, Forecast 2024 – 29, (USD, mln)[4]



Source: 1.Altrata, "World Ultra Wealth Report 2025". 2. Wealth-X Databook 2013-2025; Superyacht times "The state of Yachting 2025"; 3 & 4. The Business Research Company, Pleasure Marinas Global Market Report 2025, based on National Statistics Offices.

MARINAS' GROWTH POWERING YACHTING DEMAND

HIGHLIGHTS

- The **global pleasure marinas market reached a value of nearly $10.7bn in 2024**, having grown at a compound annual **growth rate (CAGR)** of **3.3% since 2019**
- The **market is expected to grow** from $10.7bn million in 2024 **to $14.0 bn in 2029** at a **rate (CAGR) of 5.6%**
- **MEA region lead in forecasted growth**, driven by **strong investment in yachting infrastructure and luxury tourism** *(supported by governments' projects such as the Saudi Arabia's marina expansion in the Red Sea under Vision 2030 plan)*
- Composite berths (<30m) dominate in volume but **Made-to-measure (30 - 43m) is growing faster across regions**

NEW MARINAS EXPANSION ACROSS ALL REGIONS

MEA – Gulf Countries NEW

Dubai Harbour, United Arab Emirates
Premier maritime in the MEA region for luxury yachts

Yas Marina, Abu Dhabi
Linked to Yas Island attractions (F1 circuit, Ferrari World)

APAC NEW

Hainan Island - Visun Royal Yacht Club
Luxury marina featuring a yacht club, high-end hotel, and leisure services

ONE°15 Marina Sentosa Cove – Singapore
More than 270 berths including for superyachts up to 200 feet (60m+)

Pleasure marinas

AMAS RENOVATION

Miami Beach Marina, Florida, USA
Renovations and berth expansions since 2020

Marina Puerto Los Cabos, Baja California, Mexico
Expanded berths and luxury amenities since 2018

EUROPE RENOVATION

Porto Montenegro, Tivat, Montenegro
One of the fastest-growing SY hubs in the Adriatic

Porto Cervo Marina, Sardinia, Italy
Renovations and berth upgrades ongoing since 2019

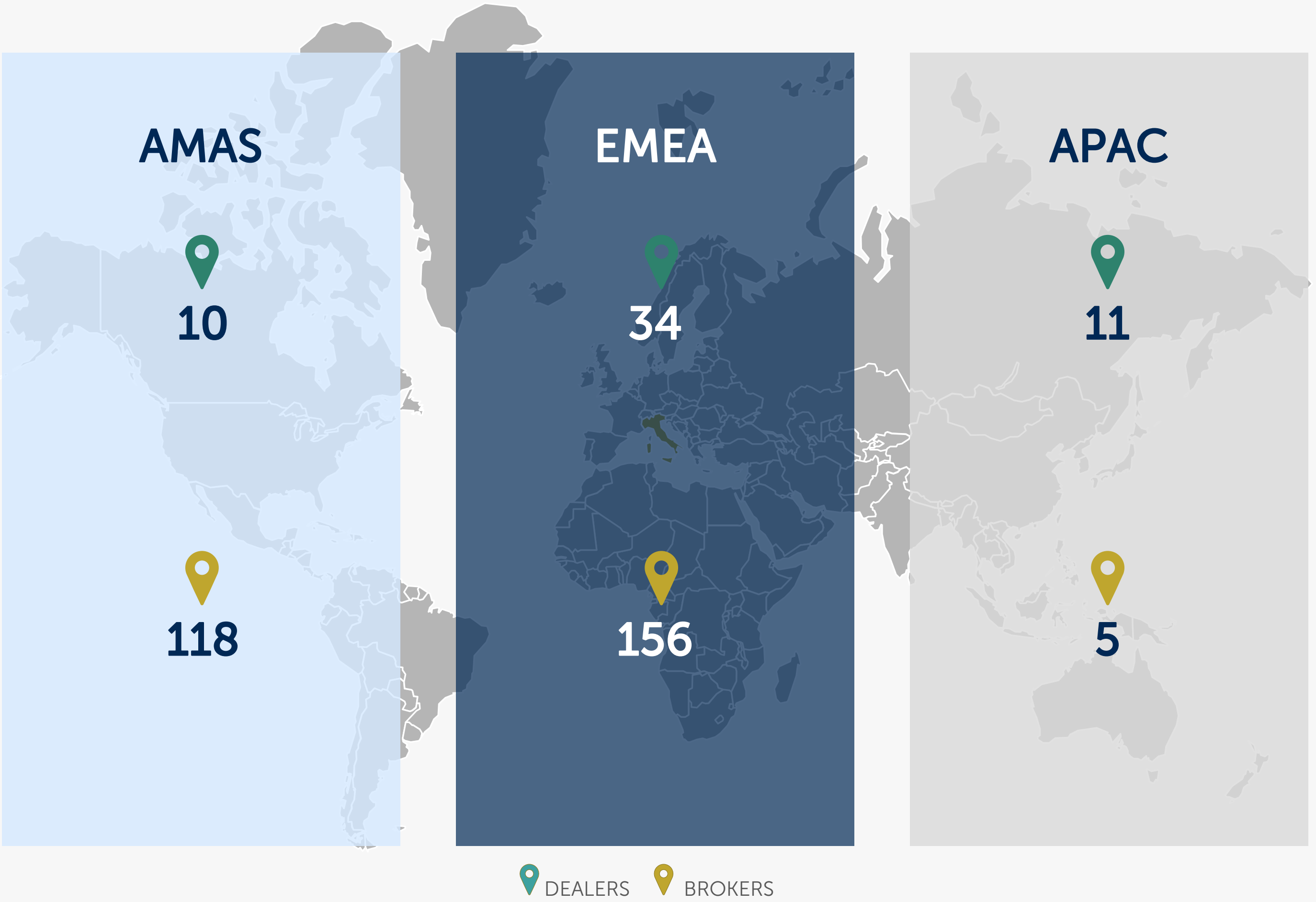
Source: The Business Research Company, Pleasure Marinas Global Market Report 2025, based on National Statistics Offices.

Geographical deep dive, Go-to-market **and Customer Experience**

03

SALES TO CUSTOMERS THROUGH A GLOBAL NETWORK OF DEALERS AND BROKERS

<100 ft Exclusive dealers	55 Dealers (active in 71 countries)
>100 ft Brokers & direct sales	279 Brokers and direct Ferretti Group salesforce



Source: Company information.

THE FERRETTI **CUSTOMER** JOURNEY

0

DAY 1: BUYING THE YACHT

LIFESTYLE

- EXCLUSIVE EVENTS
- CHARITY EVENTS
- PARTNERSHIP/ SPONSORSHIP
- BOAT SHOWS

ADD-ON SERVICES

- CHARTERING SERVICES
- BROKERAGE
- CREW MANAGEMENT

AFTERSALE

- REFIT
- MAINTENANCE SERVICES

BRAND EXTENSION

- PRIVATE LOUNGES
- CLASSIC BOAT RESTORATION
- COLLECTIBLES

Source: Company information; Note: In certain instances, Ferretti Group is also engaged in the trading of pre-owned yachts, offering trade-in opportunities to our customers as a complementary service and a lever to facilitate the sales of new yachts.

FERRETTIGROUP

Innovation and State-of-the-art Production Capabilities

04

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

R&D: IMPRESSIVE TRACK-RECORD OF IMPROVEMENTS

~€200mln

INVESTED IN R&D BETWEEN 2019 AND 2024

	2021		TODAY[1]
Increasing and **renewing** product portfolio	42	MODELS AVAILABLE[2]	71
		+51 MODELS ADDED[3]	
Strategically leveraging core **engineering capabilities**	14 (~30% OF TOTAL PORTFOLIO)	MODELS SHARING THE SAME ENGINEERING PLATFORMS[2]	34 (~50% OF TOTAL PORTFOLIO)

Source: Company Information. 1. As of October 2025; 2. The analysis considers Composite, Made-to-Measure, hull n.1 of Flagship Superyachts and Wally Sail models, current announced projects (5), excluding CRN; 3. Of which: 38 new launched model and 13 restyled ones.

SHARED KNOW-HOW AND R&D ACROSS THE PORTFOLIO

34 models

Sharing the same engineering platforms across brands

FERRETTIYACHTS — 4 Models

Riva — 14 Models

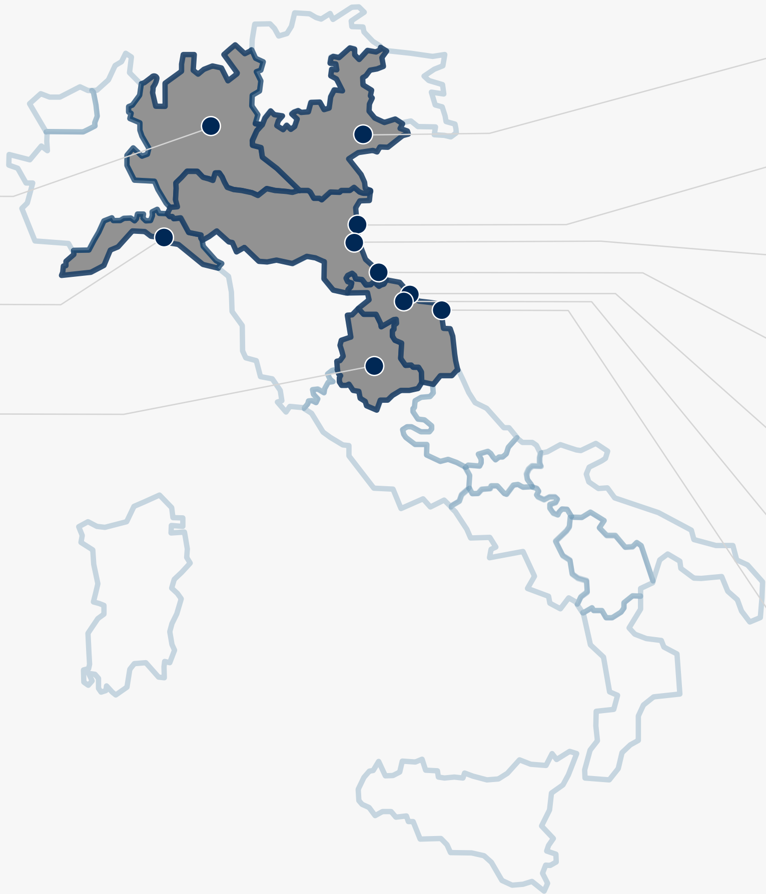
CUSTOM LINE — 6 Models

WALLY — 10 Models

of the total portfolio

Source: Company information; 1.. The analysis considers Composite, Made-to-Measure, hull n.1 of Flagship Superyachts and Wally Sail models, current announced projects (5), excluding CRN.

PRODUCTION SITES



Riva	SARNICO
Riva	LA SPEZIA
fratelli CANALICCHIO S.p.A.	NARNI

SCORZÉ	ZAGO S.p.A.
RAVENNA	WALLY, FERRETTI YACHTS
FORLÌ	WALLY, FERRETTI YACHTS, itama
CATTOLICA	FERRETTI YACHTS
MONDOLFO	PERSHING, itama, WALLY
PIAN DI ROSE	IL MASSELLO ARREDI NAUTICI
ANCONA	CUSTOM LINE, PERSHING, Riva, CRN

SHIPYARDS
OTHER FACILITIES

Source: Company information.

FERRETTIGROUP

Sustainability and “E-Luxury”

05

SUSTAINABILITY

ESG RATINGS – AWARDED COMMITMENT

AGENCY	SCORE	SCALE	BENCHMARK
MSCI	BBB[1] As of April 29, 2024	Seven-band scale from AAA (industry leader) to CCC (industry laggard)	Industry Benchmark (Leisure Products)

1. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities identifying industry leaders and laggards according to their exposure to ESG risks and how well they manage them relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

E PROPULSION SYSTEMS: QUIET, CLEAN AND SMART

INTERNAL R&D

STRATEGIC COLLABORATIONS

Joint development of a Hybrid propulsion systems

JV for the development of Fuel-cell power system

SUCCESSFUL LAUNCH OF "GREEN" MODELS

El-Iseo: **Full Electric** powerboat

Wallytender with **solar panel**

Customized sailing yacht

INFYNITO

Navetta 38 mtu Hybrid propulsionpack

N800 **hybrid**

ONE SIZE DOES NOT FIT ALL

Tech solutions will be developed coherently with the size of the boat (i.e. electrification feasible only for lower footages, hybrid solution for bigger boats etc.) and brands

Source: Company Information and 2024 Non Financial Statement.

E RIVA FULL ELECTRIC POWERBOAT

The **Riva El-Iseo** is the brand's **first full-electric powerboat** that launches the new **E-Luxury segment**.

An elegant 27-foot runabout, Riva El-Iseo inherits the sleek lines of the Iseo and combines them with a modern, full-electric core. The official version of this model is ready for sale since **January 2024**.

It has a **Parker GVM310 full-electric** engine from Parker Hannifin, delivering a cruising speed of 25 knots and a self-limited top speed of 40 knots.

El-Iseo has three cruising modes: **Adagio, Andante and Allegro**.

- **Adagio** is the ECO mode, designed to optimise cruising performance.
- **Andante** mode features cruising speed and acceleration comparable to a typical yacht of similar length with an internal combustion engine.
- **Allegro** is the sport mode, in which the engine is unlimited and El-Iseo can reach a top speed of 40 knots.

E NEW RANGE EXPANSION ANNOUNCEMENT: INFYNITO 80

THE SUSTAINABLE INFYNITO RANGE

FERRETTIYACHTS

Ferretti Yachts extends the brand's **INFYNITO range** with **INFYNITO 80**.

Making her debut at Boot Düsseldorf, **INFYNITO 80** joins the brand's hugely successful **INFYNITO 90** (6 units sold) featuring the iconic **All-Season Terrace**.

INFYNITO 80 features the **Ferretti Group's F.S.E.A. technology (Ferretti Sustainable Enhanced Architecture)**, a package of environmentally friendly cruising solutions. They include an integrated system that stores the solar energy collected by the photovoltaic panels installed on the hard top in an **Energy Bank**.

As for **green materials**, they focus on natural and bamboo fabrics, regenerated leather and recyclable materials, ecological water-based paints and lamellar teak with FSC 5 certification that are used throughout the exteriors.

E NEW INTERNATIONAL CERTIFICATION FOR CRN

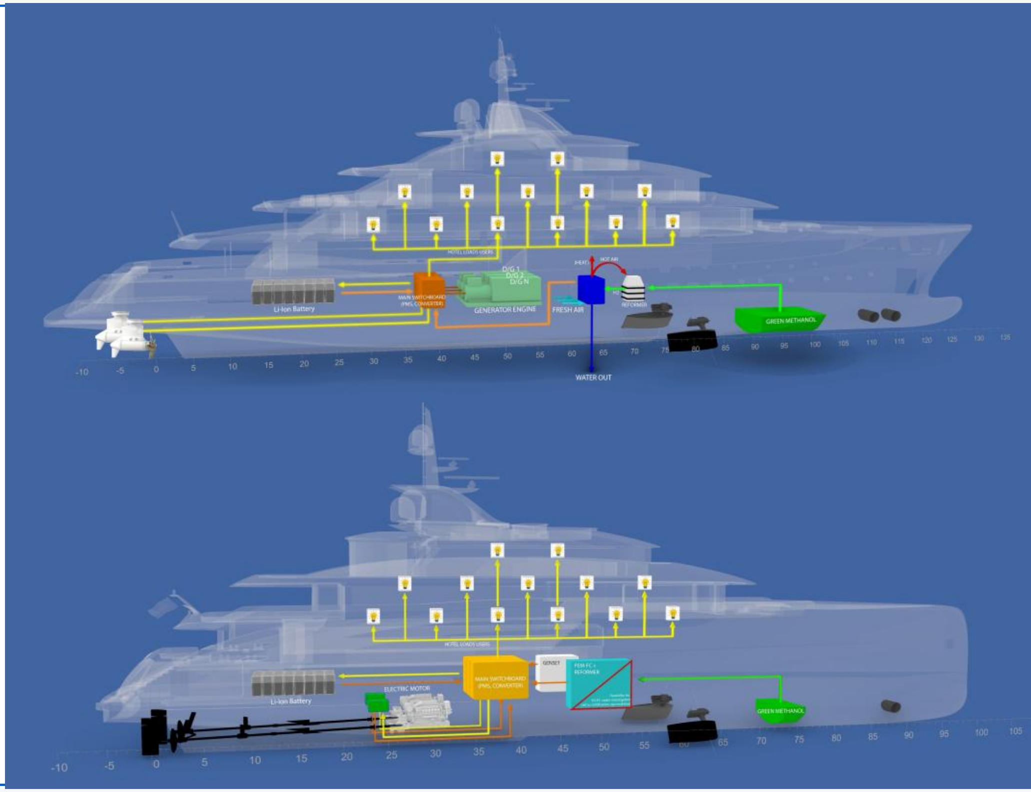
1963 CRN 2023

CRN, the Group’s historic brand specializing in the design, engineering and construction of superyachts up to 90 metres, obtained a special recognition for the **Sustainable Powered Yacht Project (SUP-Y) by RINA**.

The certification followed the effort for development of two sustainable technical architectures with the most efficient implementation of **Fuel Cell technology** on board a Ferretti Group Super Yacht.

Both the architectures are equipped with Fuel Cells as an alternative power source, fed by hydrogen reformed from green methanol and optimized to ensure several days in full hotel mode without diesel generators running and the capability to sail in zero emission mode for several hours.

RINA confirmed that the project is **sized appropriately for proper functioning and easy management and meets the regulatory requirements for safe implementation**.



SCUOLA DEI MESTIERI

Scuola dei Mestieri is a Ferretti Group project for 18 to 29-year-olds who want to start a career in the high-end Italian yacht industry.

The program ranges from sessions in the classroom and workshop to on-the-job training in production departments.

After the successful first edition in Forlì and subsequent launch at the Mondolfo and Sarnico sites, the Group kicked off the second edition in November in Forlì.

The goal of the second edition was mainly to focus on the newly acquired Ravenna yard, aiming to grow the workforce in view of the upcoming full functionality.

S FIRST MASTER'S DEGREE COURSE IN MARINE ENGINEERING PROMOTED BY FERRETTI GROUP AND BOLOGNA UNIVERSITY

With a Memorandum of Understanding signed by Ferretti Group, Emilia Romagna Regional Administration, Bologna University, Cassa dei Risparmi Foundation and Forlì Municipality the new Master's Degree Course in Marine Engineering, based in Forlì, gets under way in academic year 2024-25.

The aim of the course is to enrich university offering with new degree programmes that meet the need set out by industry in general and the yacht building sector in particular on the Adriatic coast where the Group has five production sites.

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Materiality Analysis

ESRS Topics	Perimeter	Description
E1 Climate Change		Climate change topic will be included within the reporting the analysis of direct emissions (Scope 1), such as those from company vehicles, indirect emissions from purchased energy (Scope 2), and emissions across the supply chain (Scope 3)*.
E2 Pollution		Pollution topic has been identified as an indirect impact related to the organization itself. For indirect impacts, we will focus on the due diligence approach applied, highlighting policies, actions, and targets aimed at mitigating the effects along the supply chain and on customers.
E3 Water and marine resources		Water and marine resource topic has been defined as an indirect impact generated through the value chain. For indirect impacts, we will focus on the due diligence approach applied, highlighting policies, actions, and targets aimed at mitigating the effects along the supply chain and on customers.
E4 Biodiversity and ecosystem		Biodiversity and ecosystem topic has been defined as an indirect impact through the value chain. For indirect impacts, we will focus on the due diligence approach applied, highlighting policies, actions, and targets aimed at mitigating the effects along the supply chain and on customers.
E5 Circular Economy		Circular Economy topic will be included within the reporting the sustainable management of resources, including the analysis of the inbound flow of raw materials, semi-finished goods, and finished products, as well as the reduction of waste through reuse, recycling, and regeneration (outbound).
S1 Own workforce		Own workforce topic will be included within the reporting related to the working conditions, employee well-being, and professional growth opportunities, as well as monitoring incidents of human rights violations and health and safety issues at work.
S2 Worker in the Value Chain		Worker in the Value Chain will be included within the reporting related to the assessment of practices related to health, safety, human rights, training, and worker inclusion along the value chain (customers and suppliers).
S3 Affected Community		Affected Community will be included within the reporting related to the initiatives aimed at promoting economic development, protecting human rights, providing access to essential resources, and creating opportunities for social and cultural growth.
S4 Consumers and End-Users		Consumers and End-Users will be included within the reporting related to the assessment of aspects such as product safety, quality, transparency in the information provided to consumers, as well as the commitment to sustainability and social responsibility.
G1 Business Conduct		Business Conduct will be included within the reporting related to the assessment of aspects such as transparency in business operations, the fight against corruption and unfair competition, compliance with laws and regulations, and the promotion of a corporate culture based on integrity and responsibility.

Scope 1 includes direct emissions from owned sources, Scope 2 covers indirect emissions from purchased energy, and Scope 3 accounts for all other indirect emissions across the value chain.

Sustainability Report Content

To comply with the CSRD, we reported policies, actions, and targets adopted related to ESRS topics:

1. For **direct impacts**, we also included quantitative metrics related to our operations.

2. For **indirect impacts**, we focused on the due diligence approach applied, highlighting policies, actions, and targets aimed at mitigating the effects along the supply chain and on customers.

Upstream | Ferretti Group | Downstream

- E1 Climate Change
- E2 Pollution
- E3 Water and Marine resources
- E4 Biodiversity and Ecosystem
- E5 Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- S3 Affected Communites
- S4 Consumers and End Users
- G1 Business Conduct

Reporting

	Upstream	Ferretti Group	Downstream
Policies	✔	✔	✔
Actions and targets	✔	✔	✔
Quantitative metrics		✔	

TAXONOMY

To respond to the environmental challenges imposed by the climate crisis and concretely implement the objectives of the European Green Deal, the European Union has set specific climate and energy targets to be achieved by 2030 and 2050. To this end, the private sector is expected to actively participate in the implementation of sustainable projects and activities. With this in mind, the European Institutions have developed the so-called "Taxonomy of economic activities", i.e. a classification of economic activities that can be considered "environmentally sustainable

In order to assess the alignment of Turnover, CapEx and OpEx with respect to activity 3.3 Manufacture of low-carbon technologies for transport, and 7.6 Installation, maintenance and repair of renewable energy technologies, linked to the target of climate change mitigation, the Group carried out an assessment of the following elements:

1. **Substantial contribution compliance criteria**;

(3.3) this regard, during the 2024 financial year, the Group sold two boats that meet these requirements, the Riva El-Iseo model (R27E), i.e. the all-electric propulsion version of the Iseo model. It should also be noted that the Group is actively involved in the research and development of solutions aimed at creating increasingly environmentally friendly boats.

(7.6) installation, maintenance and repair of photovoltaic solar systems and ancillary technical equipment.

1. **Alignment with the Do No Significant Harm (DNSH) criteria;**

to date the Group doesn't have yet the necessary information available for a full evaluation of the criterion

1. **The fulfilment of minimum safeguards.**

In order to verify compliance with a series of international standards and principles criteria defined by the minimum safeguards, the Ferretti Group carried out an assessment of the main corporate structures and policies → tools: Code of Ethics, Model 231, Diversity policy of the Administrative and Control Bodies, whistleblowing policy and further **progress in terms of due diligence policies and supply chain control**

ESG Objectives: E – Climate change

	Objective	Target	Target year
E1	The acquisition of guarantees of origin (GOs) associated with electricity generation from renewable sources	Completion of the Company Policy	2025
E1	The installation of photovoltaic systems for the plants in Ancona, La Spezia, Ravenna, and Il Massello	Completion of the Company Policy	2025
E1	Monitoring of Scope 3 Emissions that refer to the measurement of indirect greenhouse gas (GHG) emissions throughout the company's value chain	Completion of the Company Policy	2026
E1	Obtaining ISO 14001 Certification for the Ravenna Plant by 2025	Completion of the Company Policy	2025
E1	Expanding the Product Portfolio with the Launch of a New Hybrid Propulsion Model to Reduce CO_2 Emissions	Completion of the Company Policy	2026
E1	Development of an Integrated Data Acquisition System to Monitor Emissions of Vessels Throughout Their Lifecycle	Completion of the Company Policy	2026
E5	Launch of a Pilot Project to Replace Thermoplastic Resins with Recyclable Curing Resins	Completion of the Company Policy	2025
E5	Enhancement of 3D Printing to Reduce Waste from Production Scrap	Completion of the Company Policy	2025

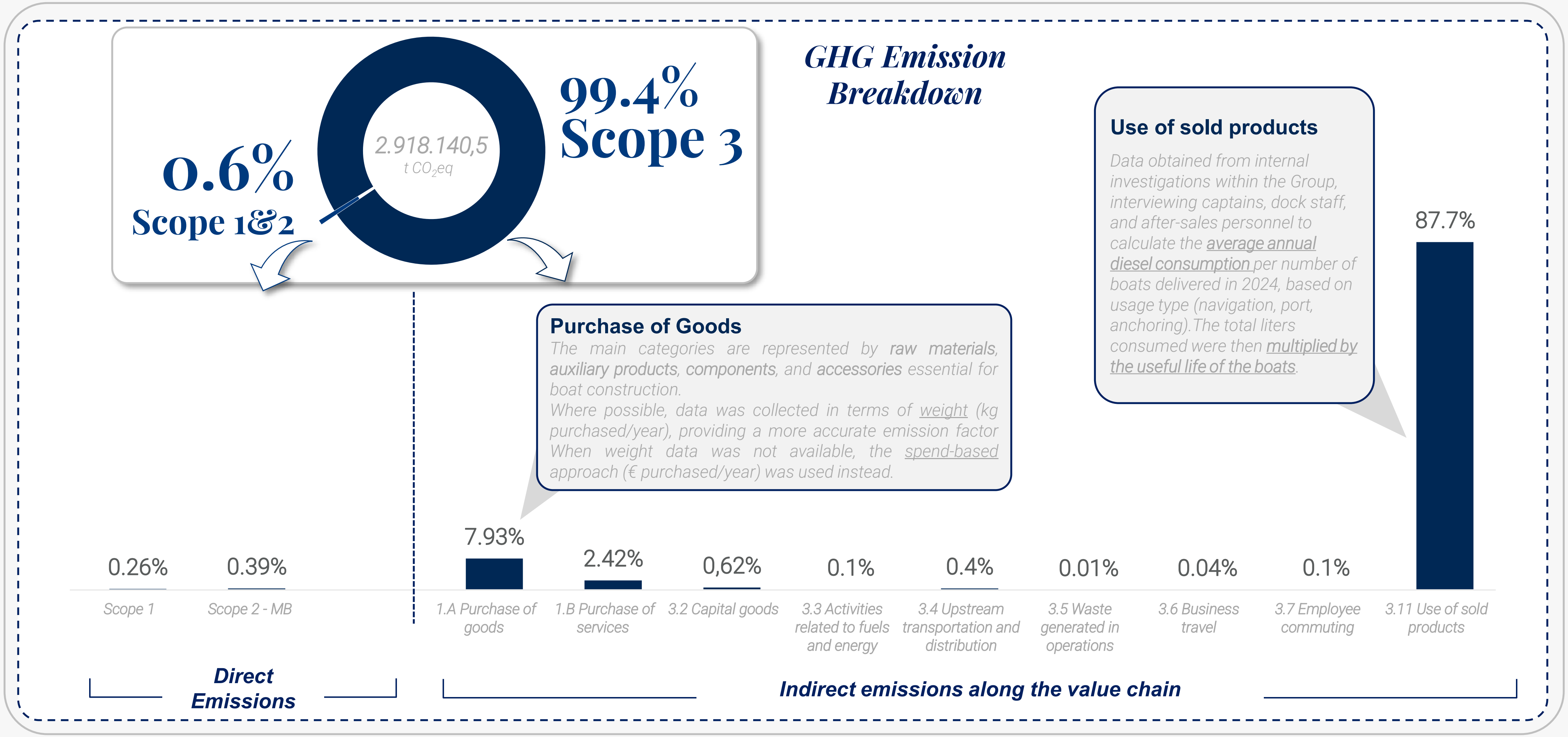
ESG Objectives: S – Work force

	Objective	Target	Target year
S1	Reduce the accident severity rate to below 0.4% by continuously improving workplace safety Reducing the accident severity rate is a critical goal for improving workplace safety and protecting employees	<0.4%	2025
S1	Increase in training hours by group companies, ensuring a 10% increase for the year 2025	+10% (from total hours 2024)	2025
S1	Implementing and offering employees the option to adopt agile working (smartworking) for one day a week	Implementation of smartworking	2025
S1	Involvement of approximately 15 young people through the vocational school program	+25% (considering a class of 12)	2025
S2	Launching a pilot project to evaluate tier 1 suppliers based on ESG criteria	Completion of the Company Policy	2026
S2	Implementing an advanced traceability system to ensure the origin and environmental sustainability of raw materials	Completion of the Company Policy	2025
S4	Expansion of touch points for CSI (customer satisfaction index) with end-of-warranty surveys	Completion of the Company Policy	2026
S4	Promotion of interfunctional integration for the adoption of action plans based on surveys	Completion of the Company Policy	2026
S4	Creation of effective and semi-automatic reporting systems to monitor kpis in real-time	Completion of the Company Policy	2026
S4	Reduction of the warranty index	Ratio between garantees expenses and turnover	2026
S4	Introduction of indicators in the pre-delivery process to strengthen the quality culture across the organization	Completion of the Company Policy	2025

ESG Objectives: G – Business conduct

	Objective	Target	Target year
G1	Update of the 231 Model of Ferretti S.p.A.	Completion of the Company Policy	2026
G1	Training Activities on the Updated 231 Model of Ferretti S.p.A.	Completion of the Company Policy	2026
G1	Provision of Training Courses on the 231 Model for the Company Il Massello S.r.l.	Completion of the Company Policy	2025
G1	Implementation of the 231 Model for RAM S.p.A. with Related Training Provision	Completion of the Company Policy	2025
G1	ESG Induction for the Board of Directors and the Board of Statutory Auditors	Completion of the Company Policy	2025
G1	Questionnaire on the 231 Model	Completion of the Company Policy	2025

GHG Emission Breakdown



Purchase of Goods

The main categories are represented by **raw materials**, **auxiliary products**, **components**, and **accessories** essential for boat construction.
Where possible, data was collected in terms of weight (kg purchased/year), providing a more accurate emission factor When weight data was not available, the spend-based approach (€ purchased/year) was used instead.

Use of sold products

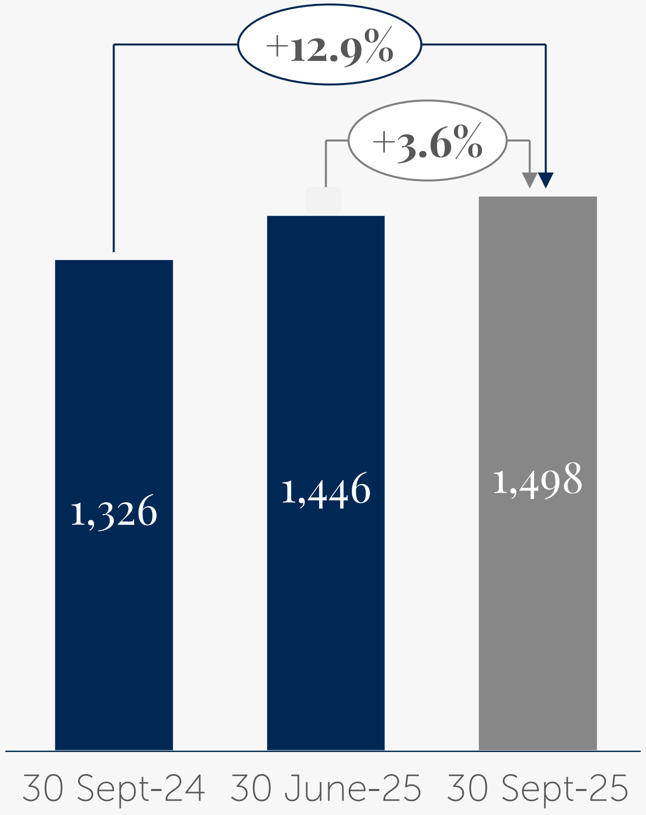
Data obtained from internal investigations within the Group, interviewing captains, dock staff, and after-sales personnel to calculate the average annual diesel consumption per number of boats delivered in 2024, based on usage type (navigation, port, anchoring). The total liters consumed were then multiplied by the useful life of the boats.

Sound Financial Performance

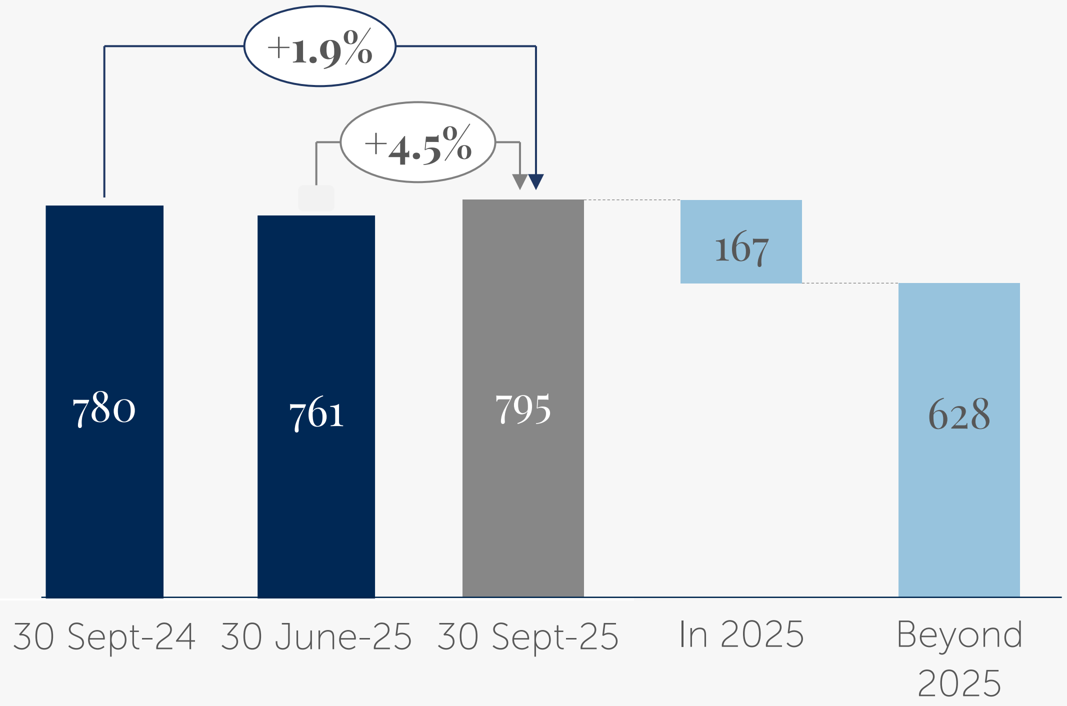
06

INCREASED VISIBILITY OVER MID-TERM REVENUES

ORDER BACKLOG (€mln)



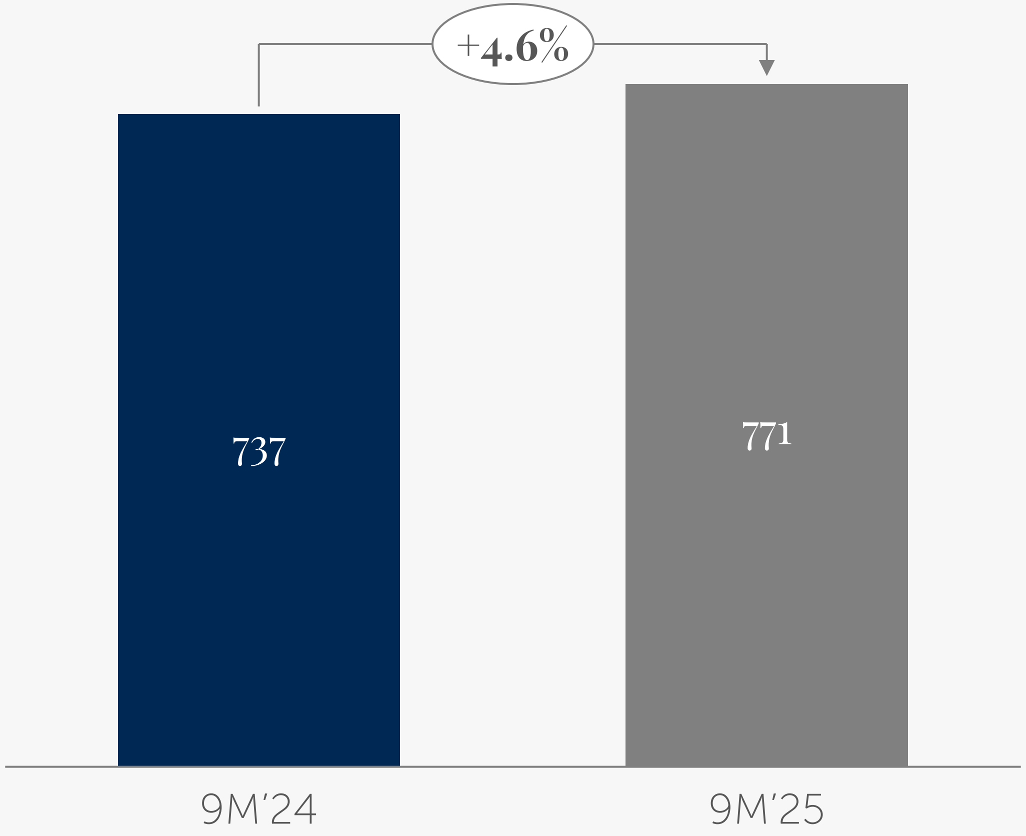
NET BACKLOG (€mln)



- 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

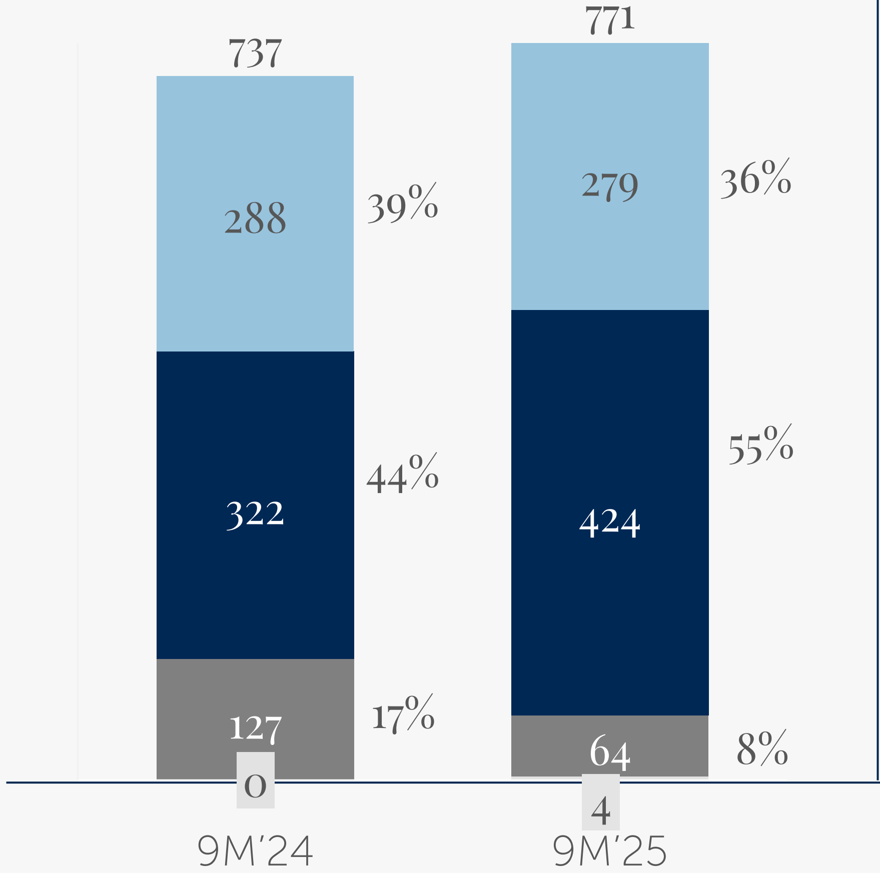


- Outstanding new orders' collection of ca. €304mln in Q3'25 (+36% vs Q3'24), following the European boat show season
- Q3'25 growth trend supported by:
  - Clearer macroeconomic and geopolitical environment
  - Greater client responsiveness in a market where the Group's pricing remains competitive
- 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*

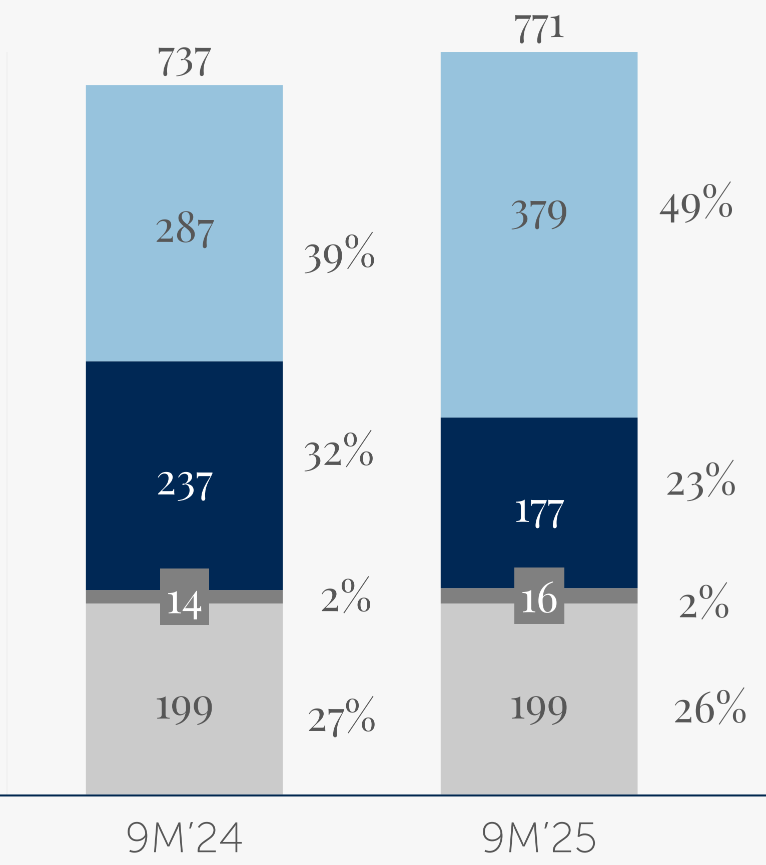
*Wally sail

- 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

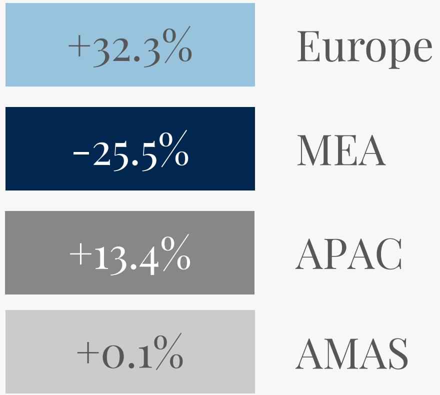
NOTE: Segment sums might not add up to total due to rounding.
1. The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and nine months ended September 30, 2024

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

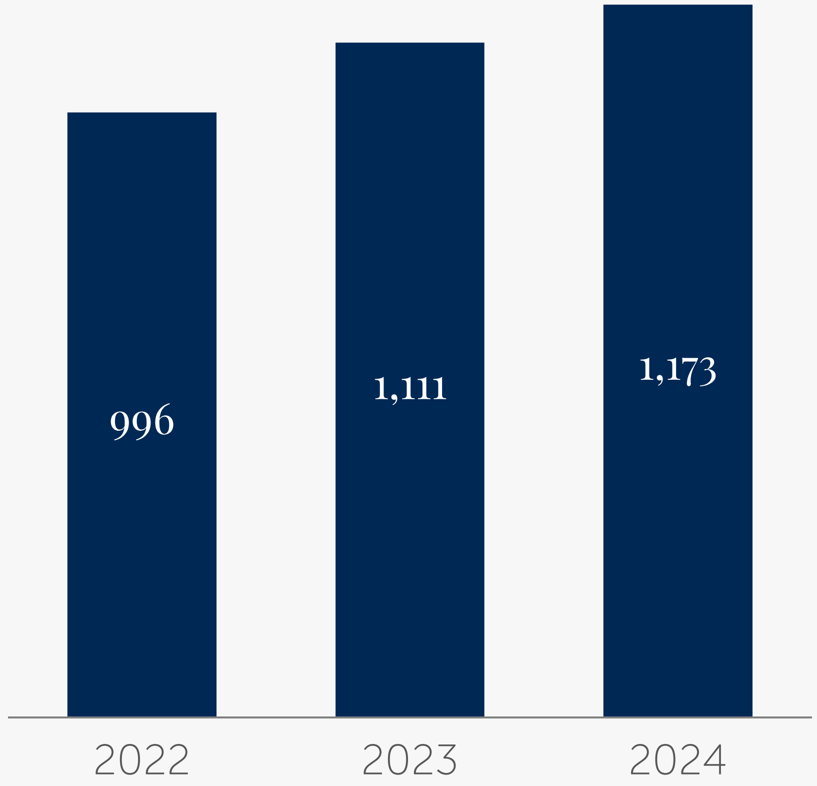


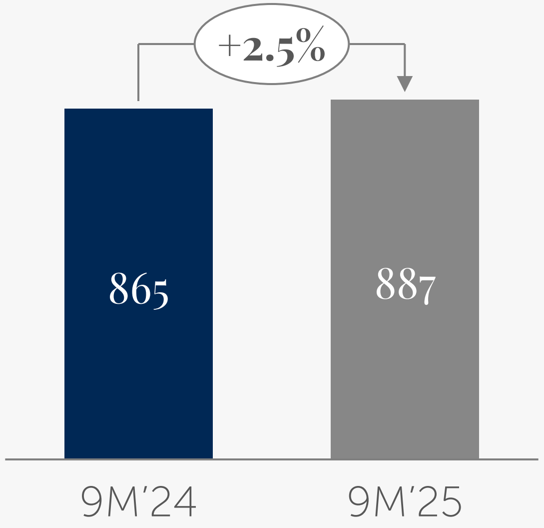
- Strong performance in Europe benefitting from the exclusive Private Preview in Monaco and the September Boat Show season:
  - +32% 9M'25 vs 9M'24
  - +89% Q3'25 vs Q3'24
- MEA Q3'25 vs Q3'24 excluding a Super Yacht Order in Q3'24 would have been +18%
- AMAS Q3'25 vs Q3'24 +38%, paving the way for the 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)





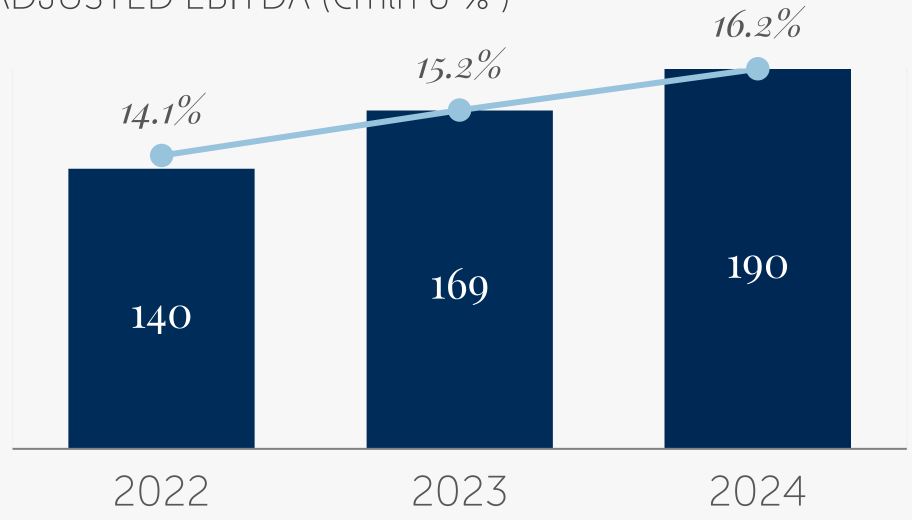
- Revenue increased YoY (+2.5%), supported by a solid order backlog
- Main contribution in the revenue growth coming from the double-digit-growth in Made-to-measure:
  - €362.8mln in 9M'25 vs €318.6mln in 9M'24 (+13.9%)

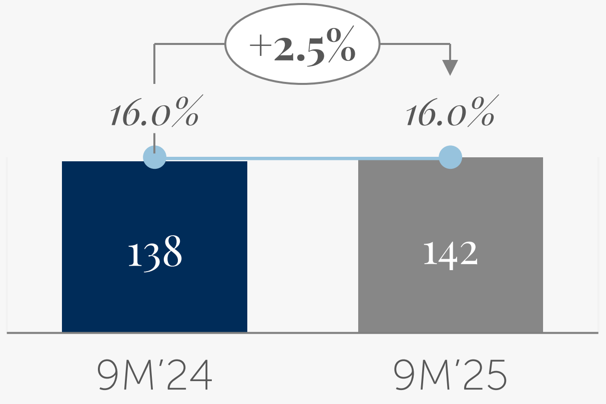
  and Super Yacht:
  - €155.6mln in 9M'25 vs €116.8mln in 9M'24 (+33.2%)

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

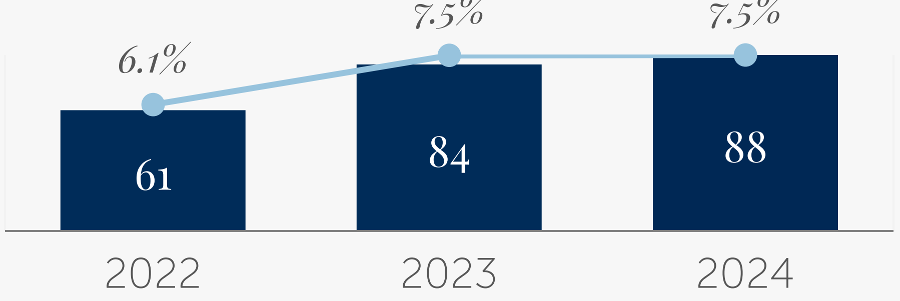
ADJ EBITDA & NET PROFIT

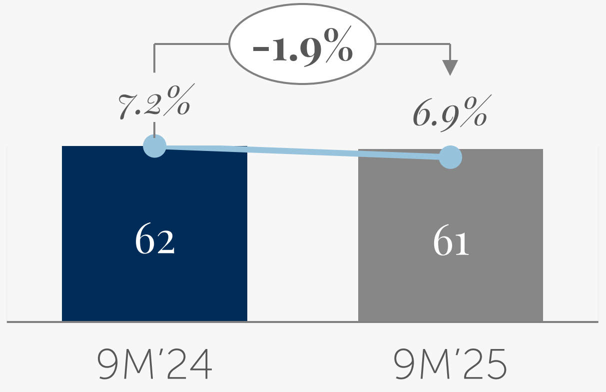
ADJUSTED EBITDA (€mln & %[1])





NET PROFIT (€mln & %[2])

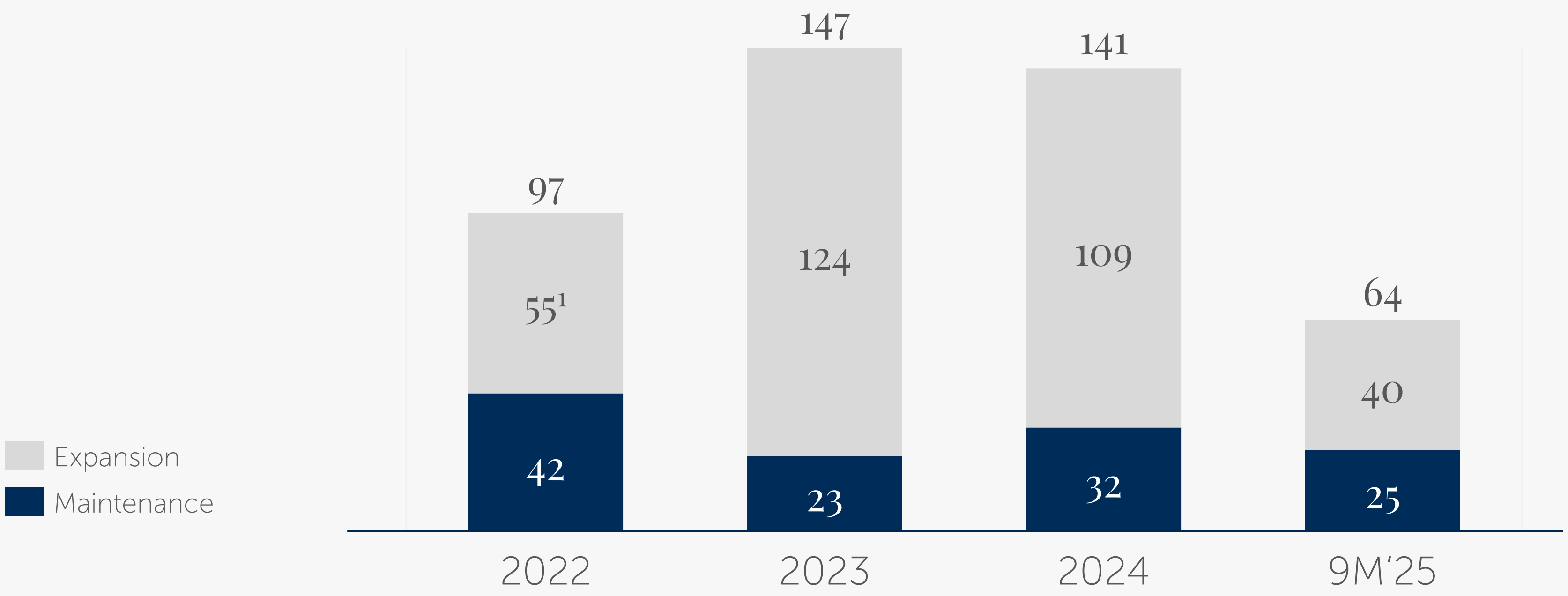




- Continuing positive growth for the adj. EBITDA of c. €3.5mln, up about 2.5% YoY
- EBITDA margin stable at 16.0%, reflecting pricing pressure in the market with discounting activity among peers
- In a two-speed market, to keep our solid positioning and to safeguard our share, we have decided to remain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

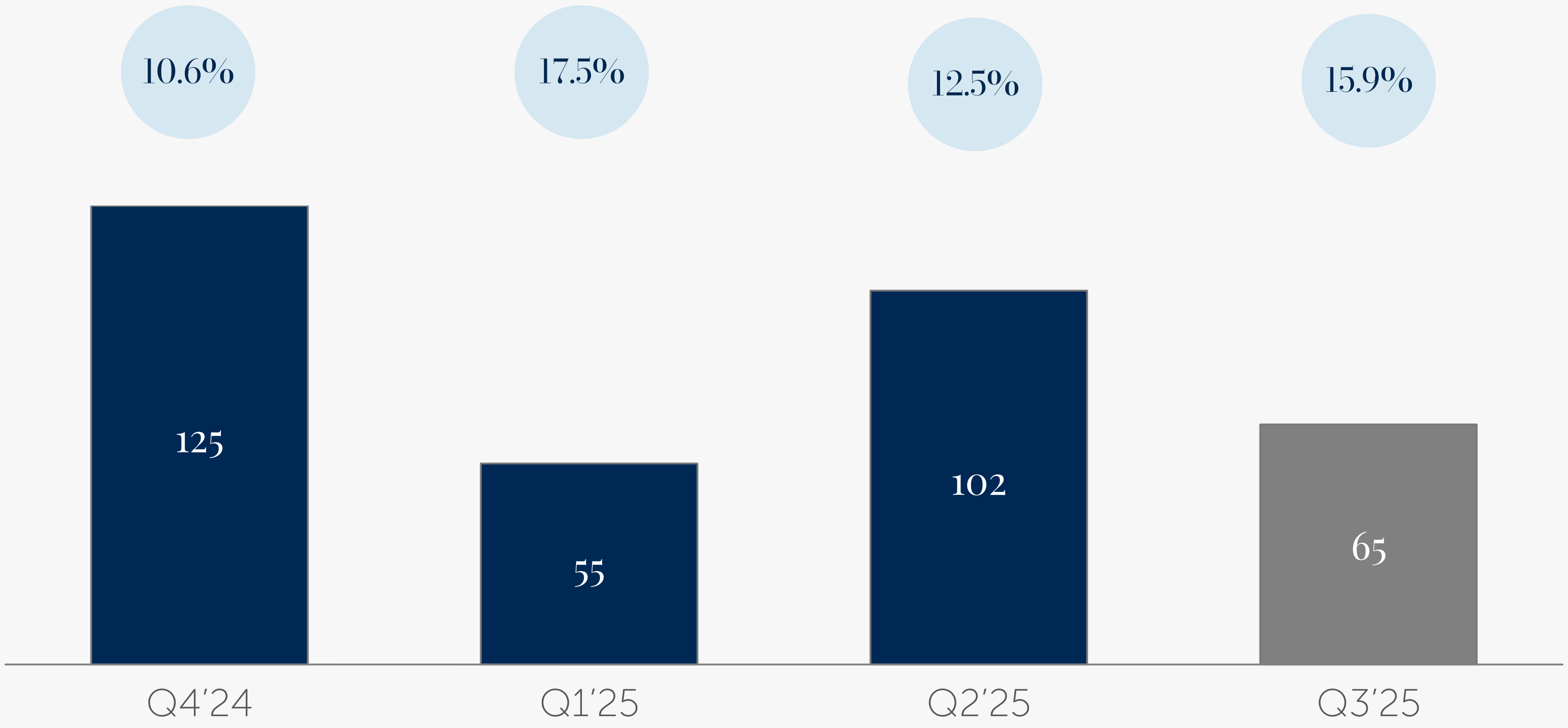
END Capex plan in 2025 with 9M'25 capex of ca.64mln in line with guidance:

- 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.

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.

Clear Strategic Vision | 07

CONTINUE TO **EXPAND PRODUCT PORTFOLIO**

...since 2014 — *2024* — *NEXT STEPS*

- ✓ *Strengthen market positioning of the Group*
- ✓ *Enhance profitability of core business*

PERSHING
Cruising: **GTX Range**


GTX116
Model launched


GTX80
Model launched


GTX70
Model launched

WALLY
Luxury: **Wallywhy Range**


Wallywhy100
Model launched


Wallywhy150
Model launched


Wallywhy200
Model launched

FERRETTI YACHTS
Comfort: **INFYNITO Range**


INFYNITO 90
Model launched


INFYNITO 80
Model launched

Continue to develop new product ranges to expand into unexplored fields

Focus on more profitable >80ft Composite and Made-to-Measure segments

Riva
Leisure: **Caravelle Range**

CARAVELLE RANGE

FERRETTIGROUP

EXPAND MADE-TO-MEASURE INTO **ALLOY SEGMENT**

OFFERING **NEW MODELS** AND **ONE-OFF BRANDED SUPER YACHTS**

...since 2014 | *2024* | *NEXT STEPS*

- ✓ *Leveraging **Brand Prestige** with **Unique One-Off projects***
- ✓ ***New Alloy Models** developed fill the gap between fiber glass Made-to Measure and bespoke alloy Super Yachts*

Riva 50METRI — *3 units sold (>€35M[2])*

Riva 54METRI — *4 units sold (>€35M[2])*

Riva 70METRI — *One – Off Project*

Pershing 140 — *5 units sold (>€28M[2])*

CUSTOM LINE 50 — *3 units sold (>€30M[2])*

NEXT STEPS

- *Enrich the alloy Made-to-Measure offer with new models across additional Brands*
- *Upsell to existing Made-to-Measure customer **base (ca. 260 owners[1])** new alloy models*

Source: Company Information. 1. Estimated based on number of Made-to-Measure yachts delivered between 2016 and 2024; 2. List price

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

VERTICALLY INTEGRATE STRATEGIC & HIGH VALUE-ADDING ACTIVITIES

...since 2014

2024

NEXT STEPS

- ✓ *Internalize strategic activities (e.g., sailing yachts production)*
- ✓ *Secure the supply of critical production inputs*
- ✓ *Improve Group's margin internalizing high value-added supplies*

ZAGO S.p.A. *Acquired in 2003*

IL MASSELLO *Acquired in 2022*

CANALICCHIO *Acquired in 2022*

Ravenna Shipyard *Acquired in 2023*

- *Consolidation of existing key suppliers already part of the Group*
- *Continue exploring for vertical integration opportunities*

RAMP UP **ANCILLARY SERVICES** AND **DIVERSIFIED BUSINESS OFFERING**

…since 2014 *2024* *NEXT STEPS*

- ✓ *Enhance coverage of the customer journey*
- ✓ *Pursue capital light and margin accretive businesses*
- ✓ *Leverage Ferretti Group's brands full potential*

Riva Brand collection


Riva Lounge


RAM - Riva classic boat Restoration


Riva Residenze – Fort Lauderdale (USA)


Refitting & maintenance services

- *Furthering promote & expand brand extension activities & licensing*
- *Explore opportunities for acquiring a brokerage house and a refitting player*

Appendix

Riva

NOTHING ELSE

€0.4mln - €19.6mln
COMPOSITE &
MADE-TO-MEASURE YACHTS
> €35mln SUPER YACHTS

15 COMPOSITE
o/w 1 ELECTRIC

183 YEARS OF HERITAGE

COMPOSITE

Riva

NOTHING ELSE

€0.4mln - €19.6mln COMPOSITE & MADE-TO-MEASURE YACHTS
> €35mln SUPER YACHTS

3 MADE-TO-MEASURE
2 FLAGSHIP SUPER YACHT

183 YEARS OF HERITAGE

MADE-TO-MEASURE


102’ Corsaro Super


112’ Dolcevita Super


130’ Bellissima

SUPER YACHT


54Metri


One-off project - 70Metri

WALLY

20 YEARS AHEAD

€0.7mln - €8.9mln
COMPOSITE YACHTS
> €16mln
SAILING SUPER YACHTS

11 COMPOSITE
3 SAILING SUPER YACHT
2 SAILING RACING

31 YEARS OF HERITAGE

COMPOSITE

SAILING SUPER YACHT

RACING

FERRETTI YACHTS

JUST LIKE HOME

€1.0mln - €9.9mln

8 COMPOSITE
3 MADE-TO-MEASURE

57 YEARS OF HERITAGE

COMPOSITE

MADE-TO-MEASURE

CUSTOM LINE

BEYOND THE LINE

€10.1mln - €22.6mln
MADE-TO-MEASURE YACHTS
>€35mln
SUPER YACHTS

8 MADE-TO-MEASURE
1 FLAGSHIP SUPER YACHT

29 YEARS OF HERITAGE

MADE-TO-MEASURE

SUPER YACHT

CRN

MADE BY YOU
WITH OUR OWN HANDS

Up to €140mln

UNIQUE BESPOKE
SUPER YACHT

62 YEARS OF HERITAGE

LAUNCHES FROM 2020 TO 2025


72m M/Y139


60m M/Y 141
COMFORTABLY NUMB


52m M/Y CIAO


62m M/Y RIO


62m M/Y Voice


67m M/Y Amor à Vida

PERSHING

THE DOMINANT SPECIES

€1.3mln - €13.7mln COMPOSITE & MADE-TO-MEASURE YACHTS

>€27mln SUPER YACHTS

7 COMPOSITE

1 MADE-TO-MEASURE

1 FLAGSHIP SUPER YACHT

40 YEARS OF HERITAGE

COMPOSITE

MADE-TO-MEASURE

SUPER YACHT

itama

THE ENHANCEMENT OF FREEDOM

€0.7mln - €4.2mln

4 COMPOSITE

56 YEARS OF HERITAGE

COMPOSITE

YACHT PRODUCTION VARIABLE COST BREAKDOWN BY SEGMENT

COMPOSITE

Hull and superstructure *25%*

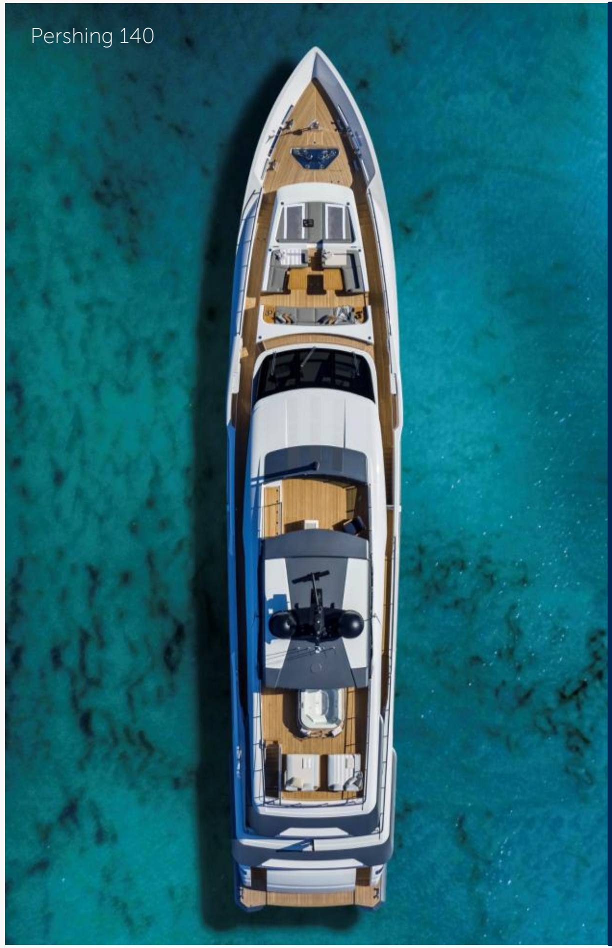
Furniture *18%*

Power unit *19%*

External contractors *19%*

Other material *10%*

Mechanical material *10%*



MADE-TO-MEASURE

Hull and superstructure *20%*

Furniture *21%*

Power unit *13%*

External contractors *26%*

Other material *11%*

Mechanical material *9%*

SUPER YACHT

Hull and superstructure *14%*

Furniture *21%*

Power unit *10%*

External contractors *29%*

Other material *18%*

Mechanical material *8%*

Source: Company Information. Note: internal workforce and utilities excluded from computations.

TYPICAL ORDER PROCESS ENSURES PRODUCTION BACKED BY SIGNIFICANT PAYMENTS

- Payments structured to **self-finance the production** of the yachts
- **Minimal risks in case of order cancellations** with further upside from the resale of the yachts

PRODUCTION LEAD TIME

- **Composite**: 2-8 months
- **Made-to-Measure:** 7-15 months
- **Super Yachts**: 28-48 months

CONTRACT SIGNING → DELIVERY

Downpayment

At least 10% of total price (not refundable)

Milestone Payments

In accordance to work in progress

Final Payment

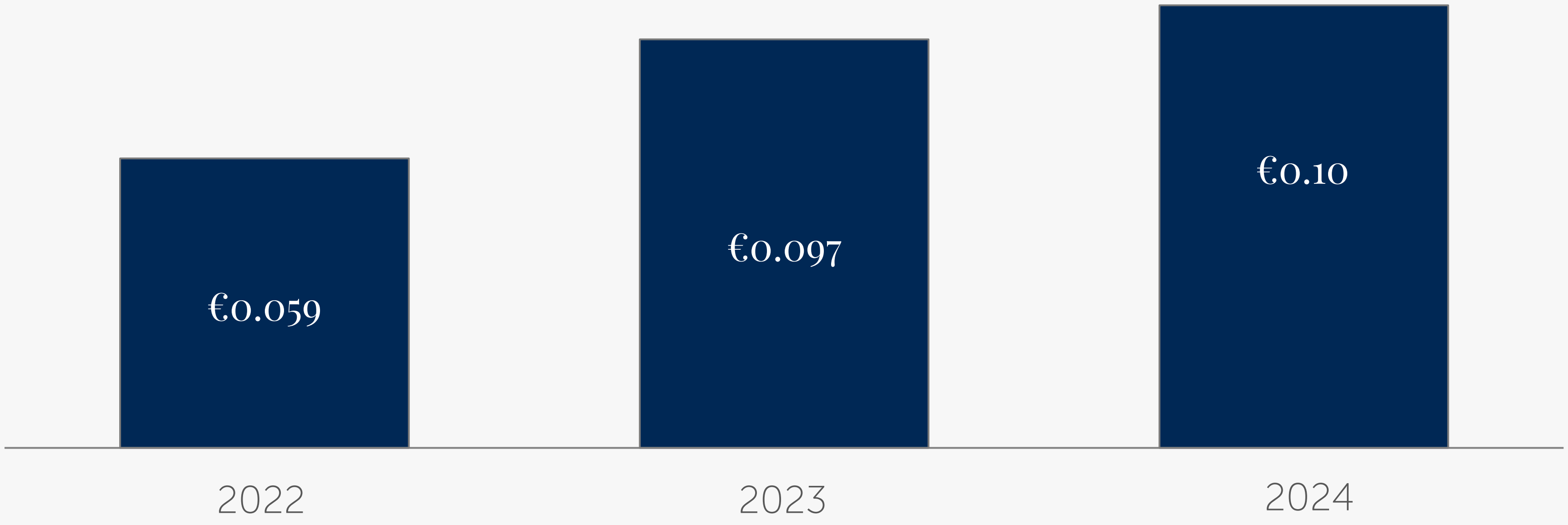
Customers required to pay all amounts due prior to delivery

Source: Company information.

FERRETTI GROUP DIVIDEND POLICY

ANNUAL PAYOUT RATIO SINCE 2022[1] (%): ~40%

DIVIDEND PER SHARE

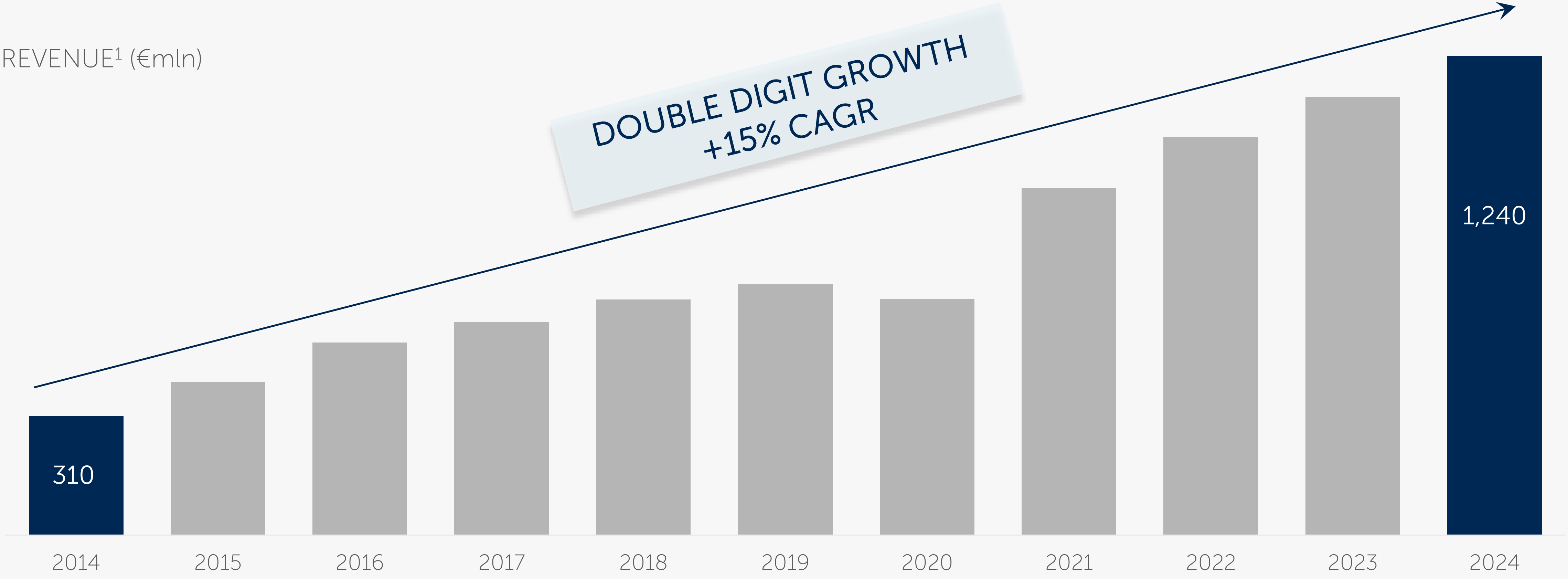


- Annual dividend policy: at least 30% of annual profit attributable to shareholders, paid once per year
- Since its 2022 listing, the Group has raised DPS by over 70% (2024 vs. 2022), with a payout ratio of ~40%, which is above its stated dividend policy

Source: Company Information. 1. Payout ratio: Distributed Dividends /Group Net Profit

CONSISTENT GROWTH SINCE APPOINTMENT OF EXISTING MANAGEMENT TEAM

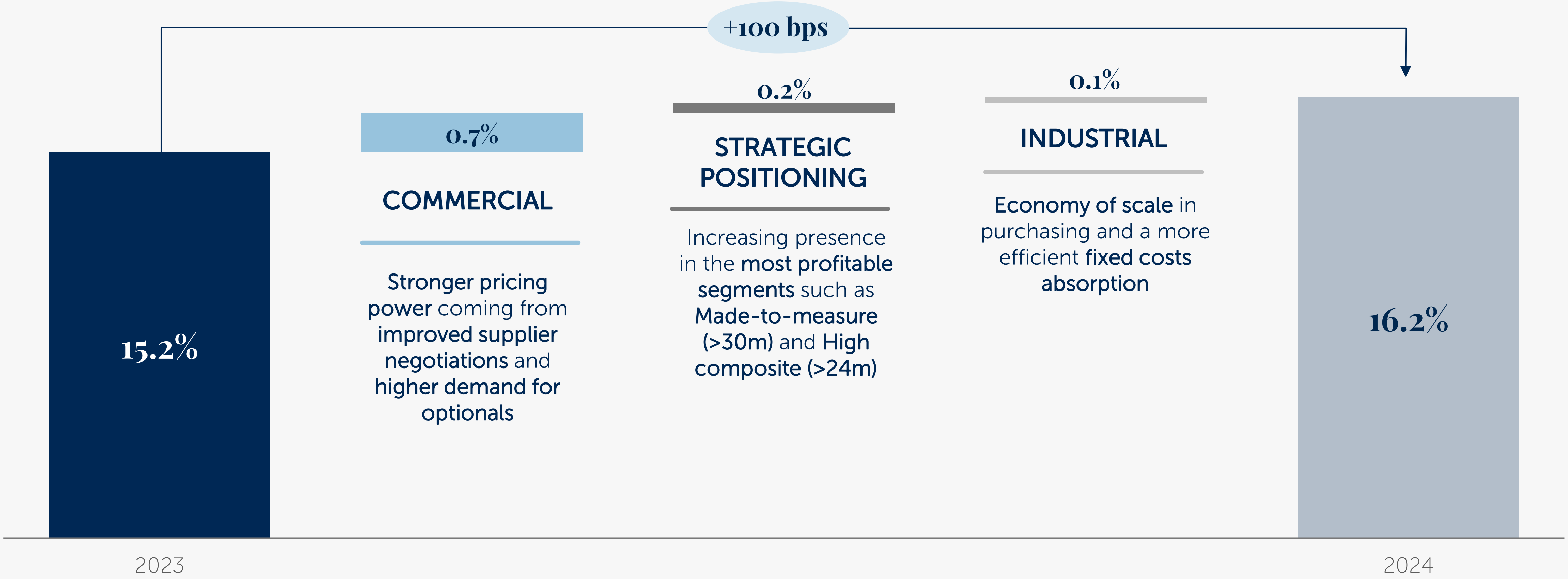
REVENUE[1] (€mln)



Source: Company Information. 1. Revenue, net of commissions and other costs related to revenue including Pre-Owned.

CLEAR DRIVERS TOWARDS PROFITABILITY LEADERSHIP

2023-2024 ADJUSTED EBITDA MARGIN[1] BRIDGE (%)



Source: Company Information. 1. Margin calculated as Adj. EBITDA / Revenue without Pre-Owned; Adjusted EBITDA equals to EBITDA adding back non-recurring costs.

FERRETTIGROUP

WALLY
FERRETTI YACHTS
PERSHING
itama
Riva
CRN
CUSTOM LINE