FERRETTIGROUP

FY 2025

PRELIMINARY RESULTS

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

unaudited data

FERRETTIGROUP

TODAY'S PRESENTERS

MARCO ZAMMARCHI

CHIEF FINANCIAL OFFICER

ALBERTO GALASSI

CHIEF EXECUTIVE OFFICER

MARGHERITA SACERDOTI

HEAD OF INVESTOR RELATIONS
& SUSTAINABILITY

FERRETTIGROUP

TODAY'S AGENDA

1 Key Highlights

2 Business Dynamics

3 Financial Results

4 Final Remarks

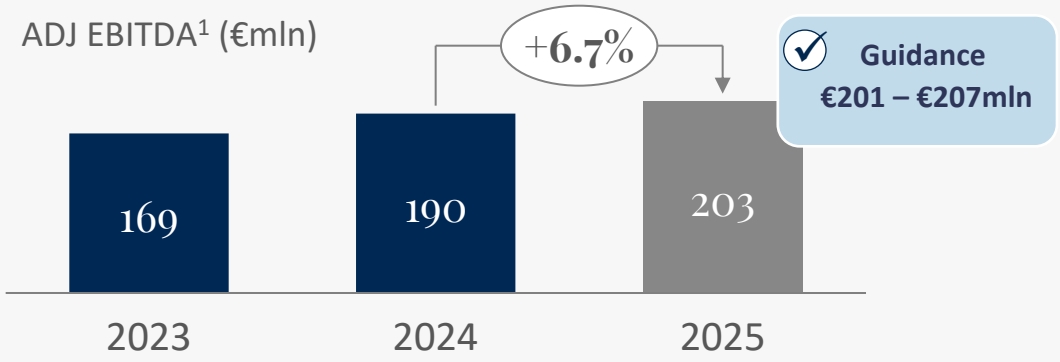
Q&A

Key Highlights | 01

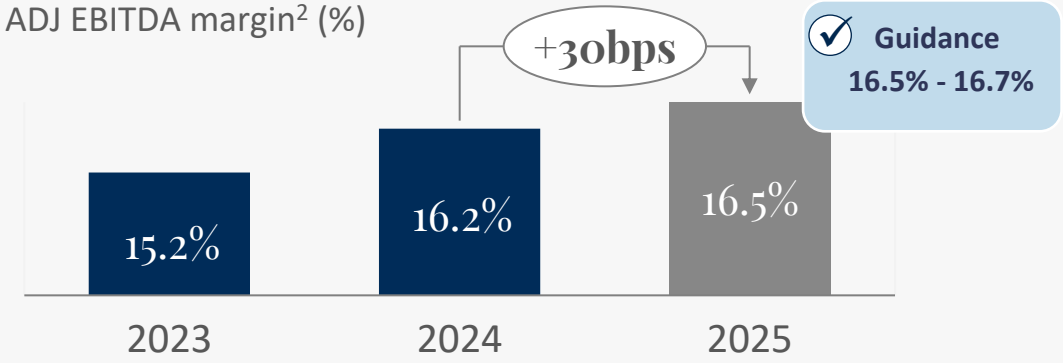
WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

TURNING STRATEGY INTO RESULTS: OUTPERFORMED CONSENSUS & REFERENCE MARKET, WITH FY'25 GUIDANCE FULLY ACHIEVED

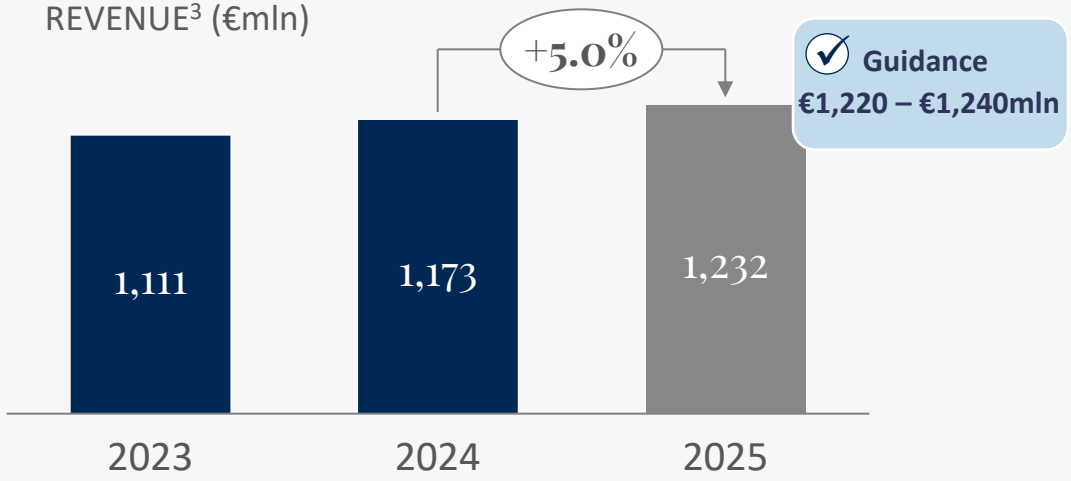
ADJ EBITDA[1] (€mln)



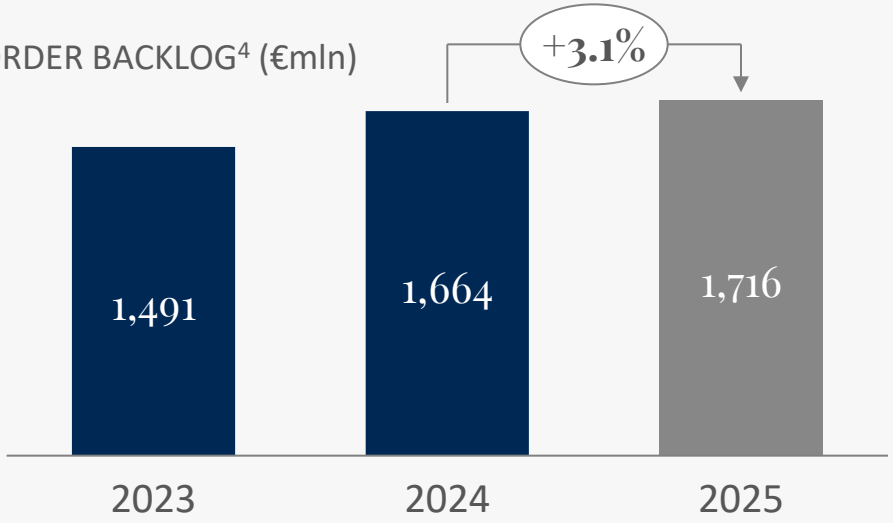
ADJ EBITDA margin[2] (%)



REVENUE[3] (€mln)



ORDER BACKLOG[4] (€mln)



Note: Ferretti Group Bloomberg Consensus FY'25E as of 24th Feb-26: Net Revenue without Pre-Owned €1,209.3mln, Ebitda Adj. €199.1,. Reference Market: Value of Production -3% YoY based on VOP by Phil Draper Associates Database. 1. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 2. Calculated as Adj. EBITDA/Revenue without Pre-Owned; 3. Revenue without Pre-Owned 4. Order Backlog: represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers.

Business Dynamics | 02

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

BOAT SHOWS AND EXCLUSIVE PRIVATE PREVIEW IN 2026

● *Already took place in 2026*

BOAT SHOWS & MARKET OUTLOOK:

- ✓ The **Fort Lauderdale Boat show opened the American nautical season** that showed **a strong demand in Q4'25**
- ✓ The **start of 2026 at the Düsseldorf & Miami Boat shows reflects** a **high-quality client profile with a significant presence of boat owners** from both FG & peers' clients:
  - ***Miami International Boat Show: +16% boat owners' visitors in 2026*** *vs 2025*[1]
  - ***Düsseldorf Boat Show: +2% boat owners' visitors in 2026*** *vs 2025*[1]

SUPPORTING PROFITABILITY

- ✓ In line with the **strategy, Ferretti Group has limited its participation in local and small boat shows** to control costs and **support the Group's profitability**

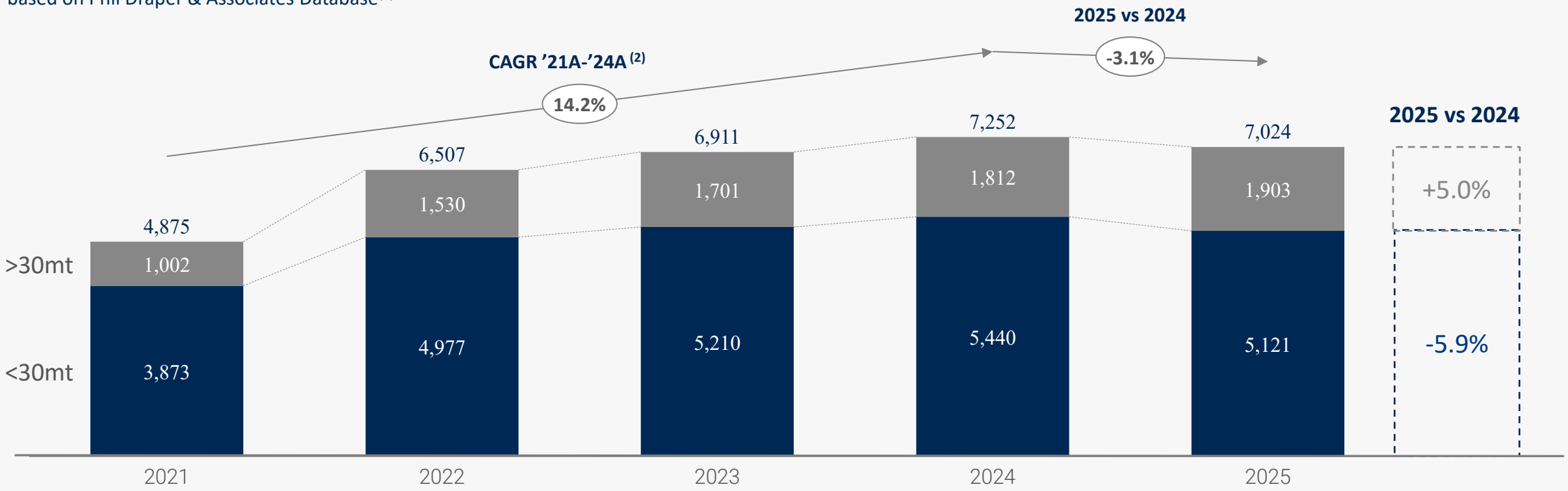
Note: 1) YoY % variation is calculated based on the share of boat owners over total attendance for each year (2026 vs 2025). Source: Internal CRM

FG OUTPERFORED THE MARKET, STRENGTHENING ITS COMPETITIVE POSITION

In a **market** where **total VOP declined by ca. 3% YoY** (from €7.2bn in 2024 to €7.0bn in 2025), **Ferretti Group outperformed, strengthening its competitive position and delivering revenue growth of 5% in FY'25 vs. FY'24**

MARKET SIZE BY LENGTH CATEGORY, IN TERMS OF VOP (in €mln)

based on Phil Draper & Associates Database[1]

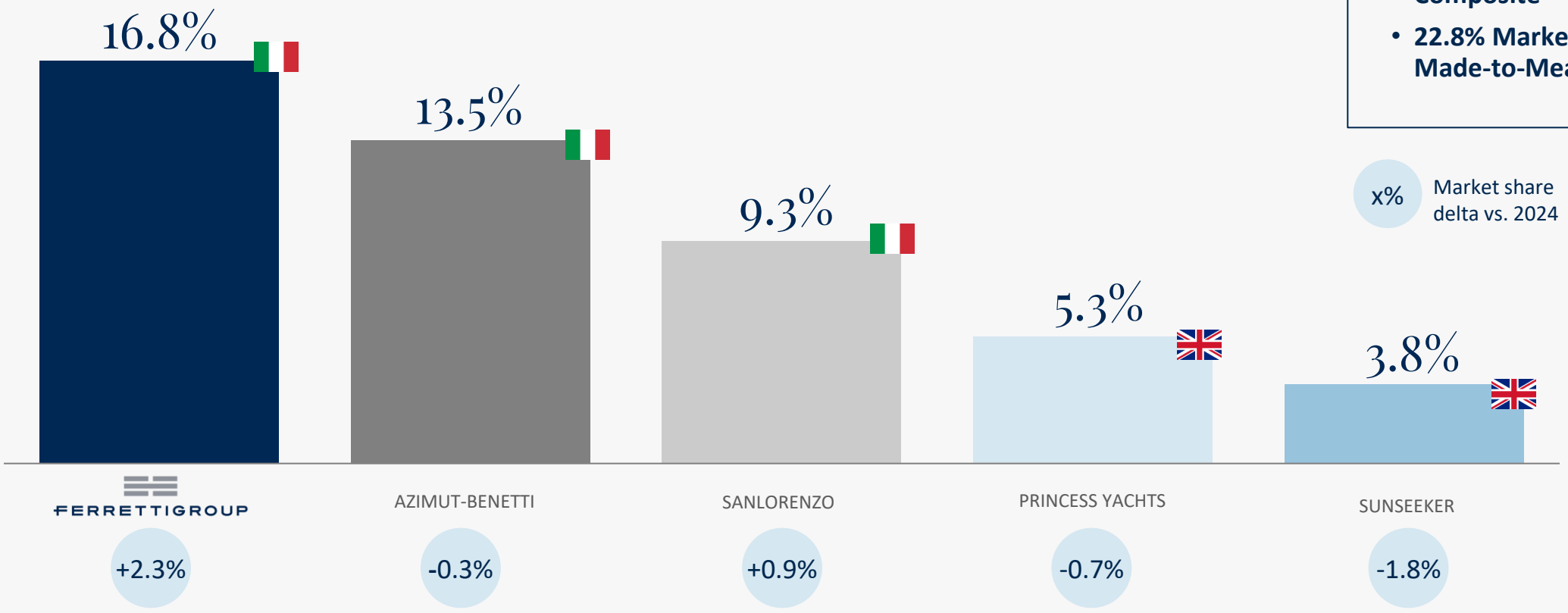


Source and Notes: Phil Draper & Associates Database as of Q3 2025 on FY 2025 estimates and FY 2024 actual database; 1) Classification based on Value of Production by Phil Draper Associates, as of Q3 2025 for Composite (>30 ft) & Made-to-Measure yachts; Note: Market refers to inboard Composite & Made-To-Measure Yachts, excluding alloy Super Yachts; numbers might not sum-up due to rounding. 2) CAGR 21-24: Phil Draper & Associates Database (2025 Q3) and internal elaboration

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

Not Including Super Yachts

GLOBAL YACHT MARKET (VOP from 30ft up to +100ft in fiber glass and carbon fiber)[1]



#1 in most profitable segments:

- **27.1% market share in Large Composite[2]**
- **22.8% Market Share in Made-to-Measure[3]**

x% Market share delta vs. 2024

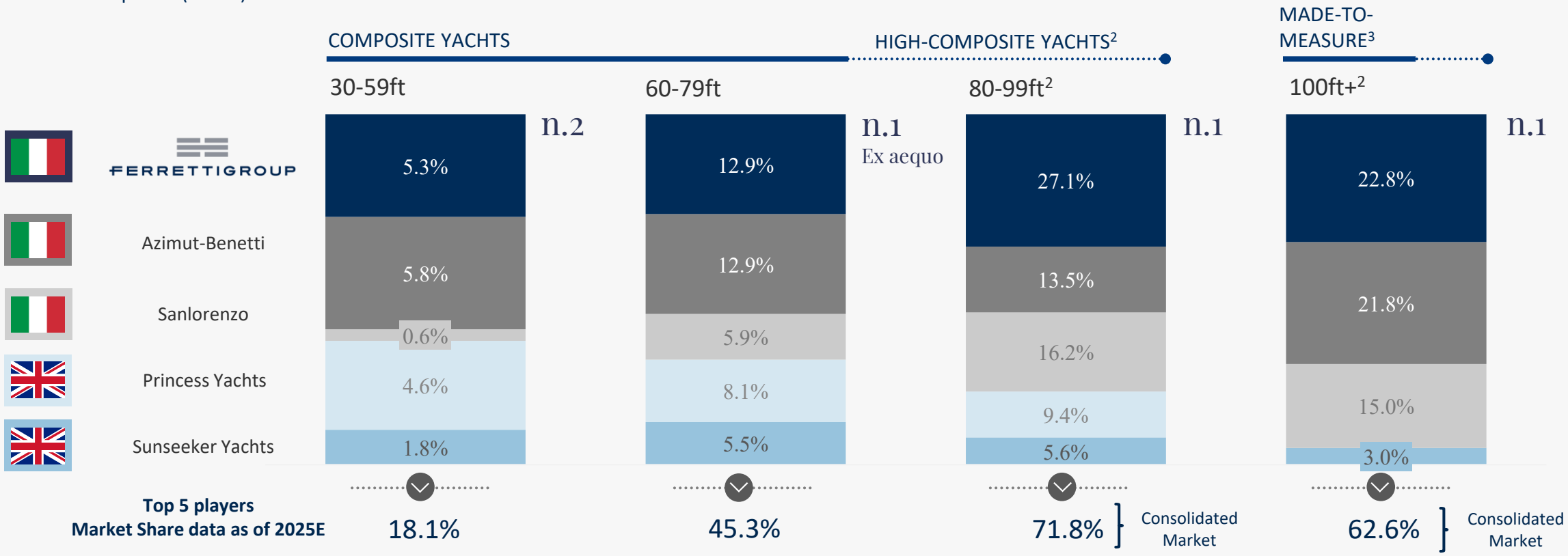
Source: Phil Draper & Associates Database as of Q3 2025 on FY 2025 estimates and FY 2024 actual database. 1) Classification based on Value of Production by Phil Draper Associates, as of Q3 2025 for Composite (>30 ft) & Made-to-Measure yachts; 2) Large Composite refers to 80-99 ft yachts; 3) Made-to-Measure 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

STRENGTHENING LEADERSHIP IN THE MOST PROFITABLE SEGMENTS

2025E GLOBAL INBOARD MARKET BY PLAYER, VOP[1] %

Not Including Super Yachts

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



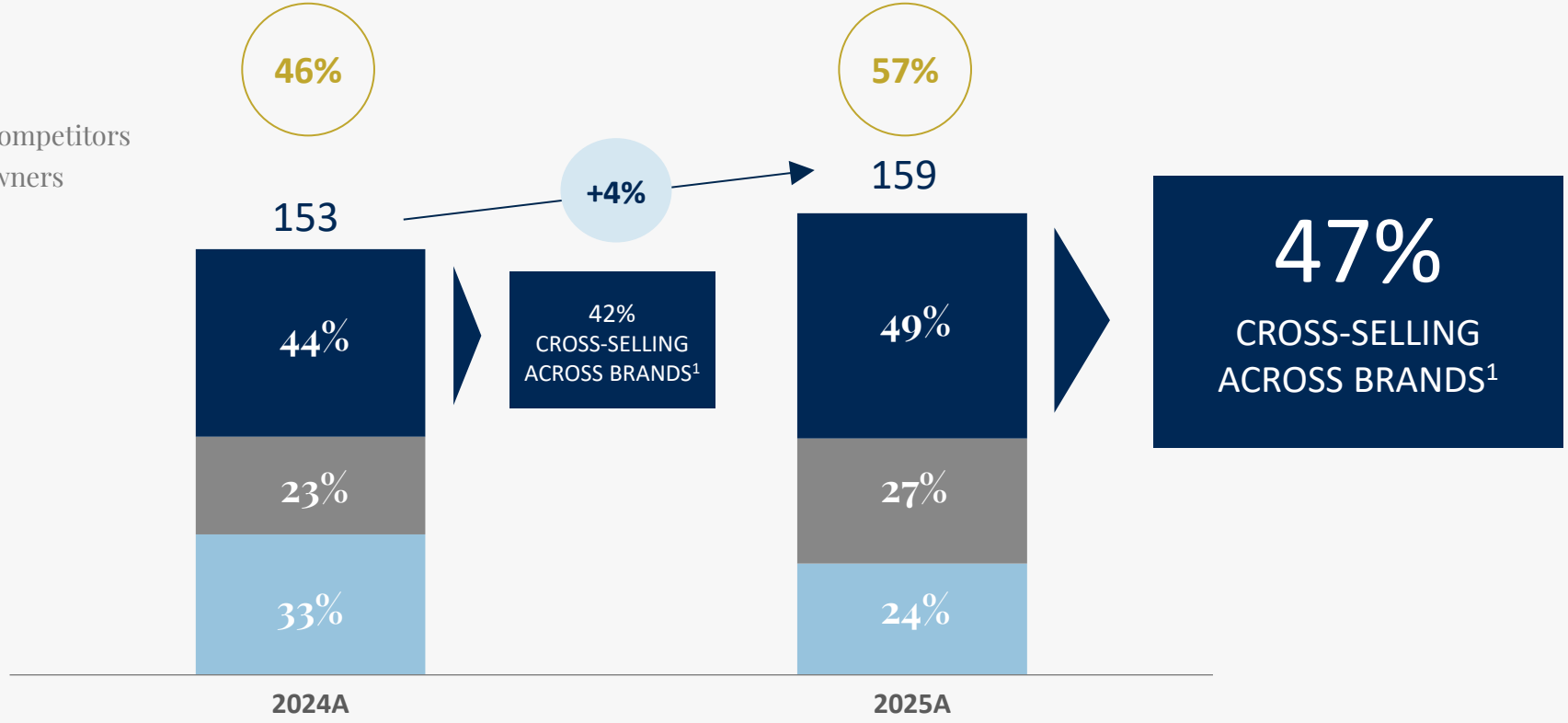
Source: Phil Draper & Associates Database 2025 Q3; 1) Classification based on Value of Production by Phil Draper Associates, as 2025 Q3 for Composite (>30 ft) & Made-to-Measure yachts; 2) High-Composite refers to 80-99 ft yachts; 3) Made-to-Measure refers to 100ft+ yachts (not including Super Yachts); Note: Market refers to inboard Composite & Made-To-Measure Yachts, excluding Super Yachts; numbers might not sum-up due to rounding.

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



Source: Company information based on the number of customers who purchased a yacht in the relevant period excluding confidential customers for whom data cannot be disclosed. 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 relevant period. Calculation excludes confidential/restricted clients – Grand Total Revenue per each year referred to the sum of revenues generated by FG customers excluding confidential ones.

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IN 2025 13 PRODUCTS SPLASHED OF WHICH 5 RANGE EXPANSION

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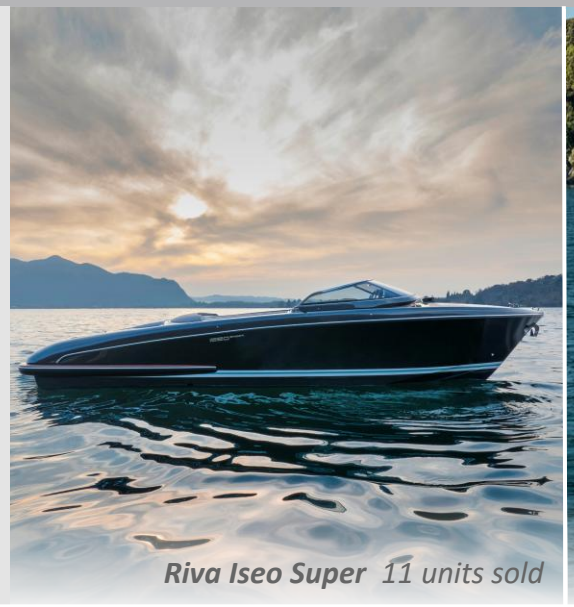
Riva

RANGE UPDATE



Riva Iseo Super *11 units sold*

Riva 112 Dolcevita Super *9 units sold*

Aquariva Special *17 units sold*

Riva

RANGE EXPANSION

Riva 58 Capri *1 unit sold*

Riva 54m *4 units sold*

LIMITED EDITION LAUNCHED

Riva Cento *11 units sold*

FERRETTIGROUP

itama

RANGE EXPANSION

Itama 54 *4 units sold*

PERSHING

RANGE EXPANSION

Pershing GTX70 *4 units sold*

FERRETTIYACHTS

RANGE UPDATE

FY 720 new *1 unit sold*

FY 940 *10 units sold*

FY 800 *12 units sold*

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CRN

FULL CUSTOM

M/Y Amor a Vida (67m)

WALLY

RANGE EXPANSION

wallyrocket71 *1 unit sold*

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IN 2025 2 PRODUCTS ANNOUNCED TO BE SPLASHED IN 2026

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CUSTOM LINE

RANGE EXPANSION

Custom Line Saetta 128' *2 units sold*

RANGE UPDATE

Custom Line Navetta 35 *2 units sold*

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Financial Results | 03

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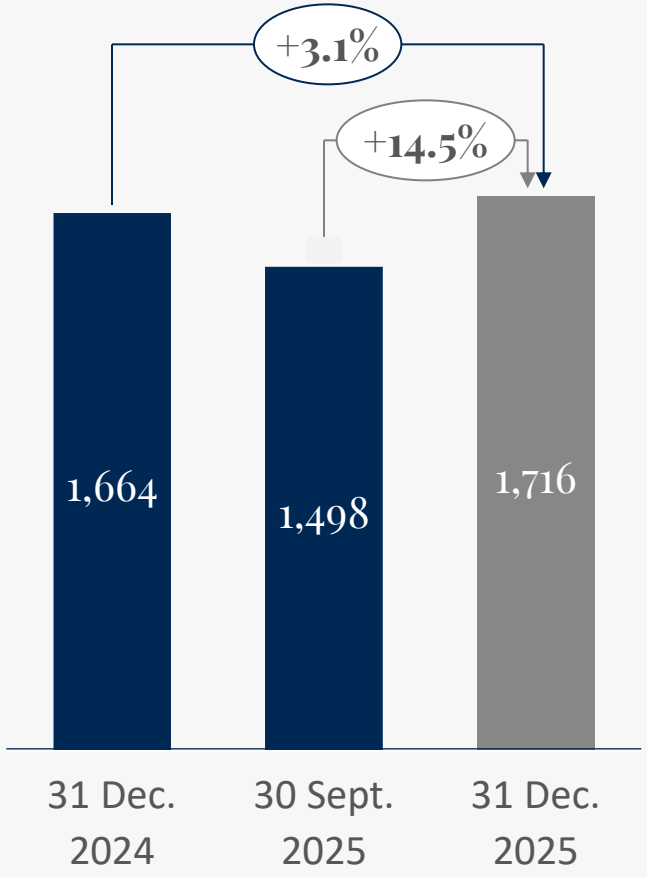
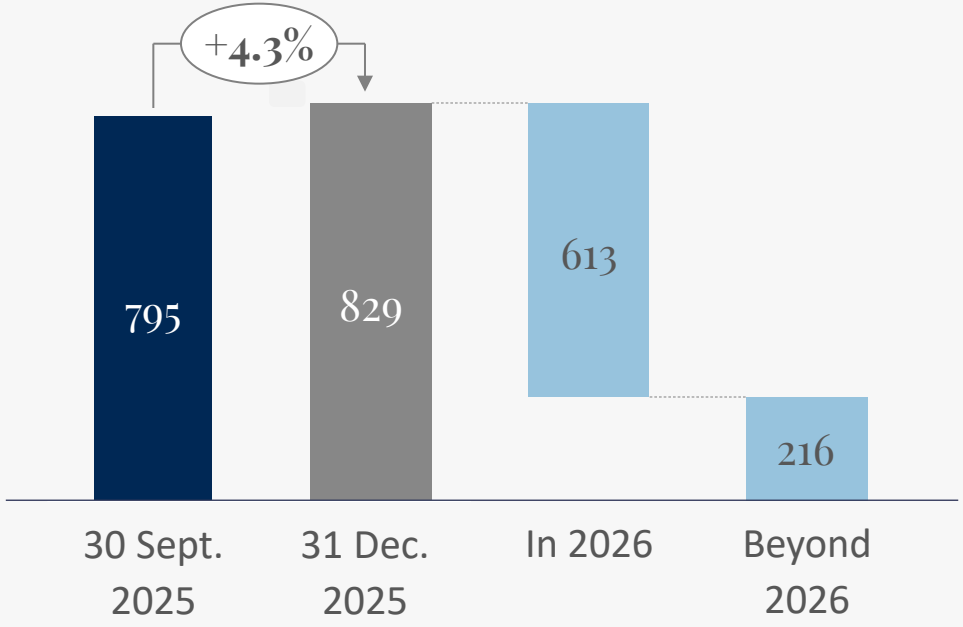
SOUND 2026 REVENUE VISIBILITY

ORDER BACKLOG (€mln)



NET BACKLOG (€mln)

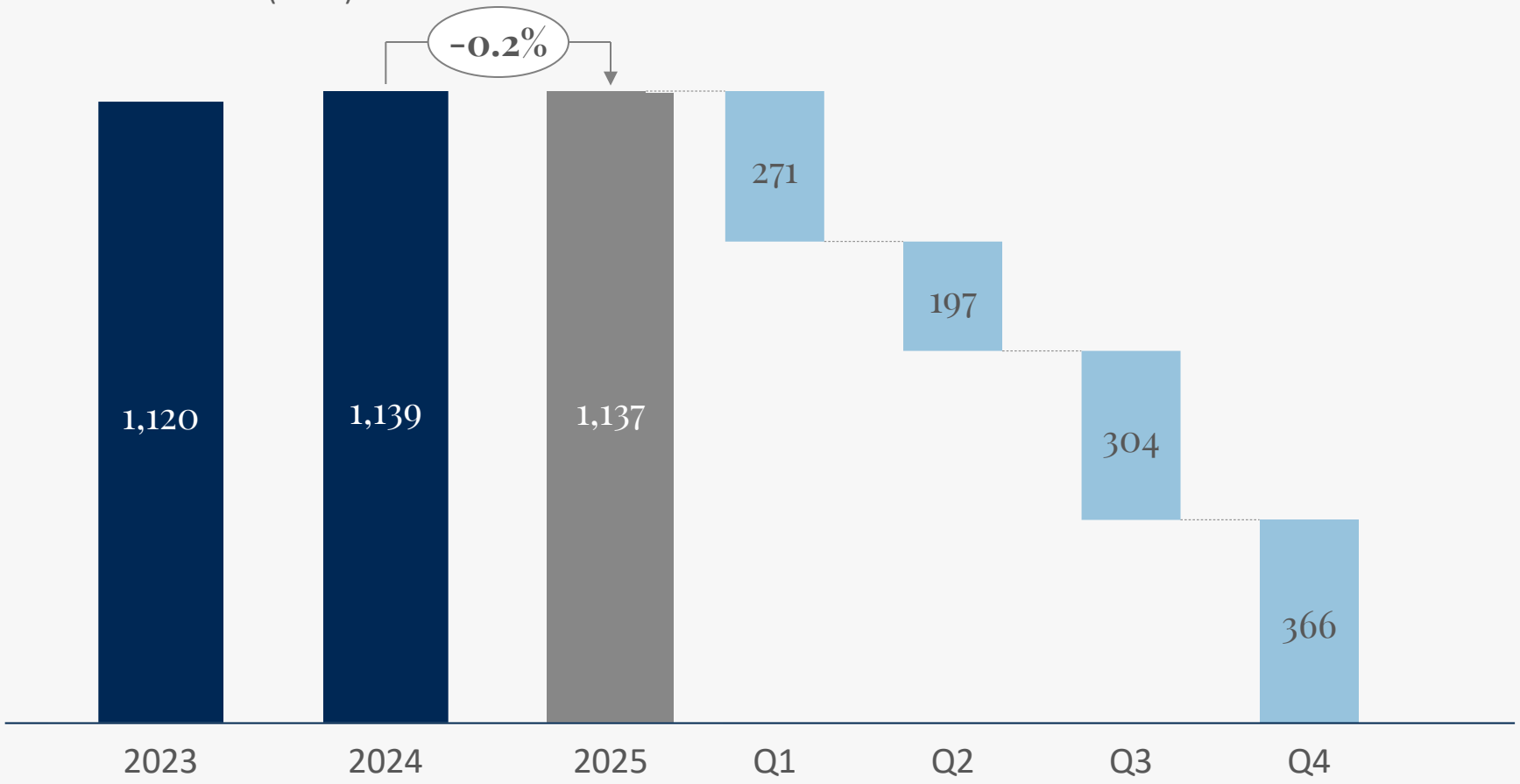


- Order Backlog double-digit growth (+14.5%) and Net Backlog +4.3% vs 30 Sept. 2025, reflecting the outstanding order intake, especially in high composite and Made-to-Measure
- Net Backlog provides already a good visibility for 2026 with ca. €613mln vs €534mln in 2025 (as of 31 Dec-24 Net Backlog) driven by the excellent product mix
- In 2025 collected ca. €1,137 of orders corresponding to 214 units, while deliveries reached 225 units. This trend confirms the shift toward larger size models (above 80ft)
- In FY'25 Composite + Made-to-measure avg. ticket increased to €5.1mln vs. 4.6mln in FY'24 (+11% YoY)

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.

ORDER INTAKE RAMPED-UP IN H2'25

ORDER INTAKE[1] (€mln)



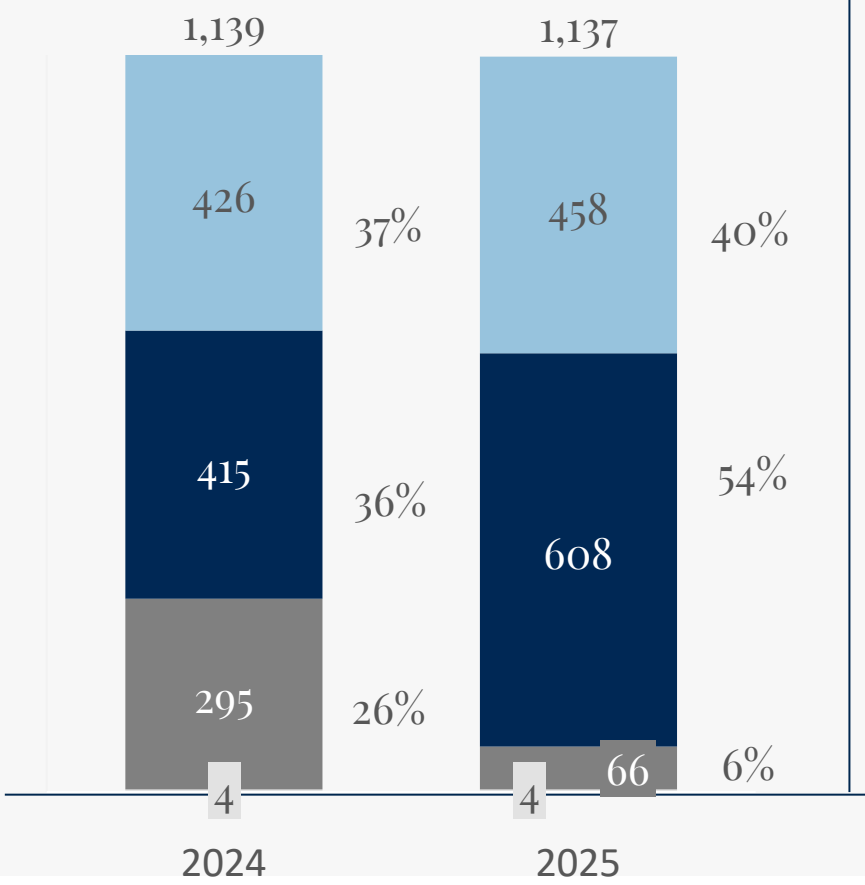
- Order intake FY'25 in line with FY'24, despite the large gap in Super yacht order collection in 2025 (€295mln in FY'24 vs €66mln in FY'25)
- H2'25 new orders' collection show a clear return of clients' trust after an H1'25 characterized by uncertainty
- FY'25 Made-to-Measure and Super Yachts Book-to-Bill ratio (12months rolling) at 1.0x[1], including composite segment equals to 0.9x[2]
- As of today, ongoing negotiations amount to ca. €580mln

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.

MTM LEADING ORDER INTAKE: +47% FY'25 vs FY'24 and +98% Q4'25 vs Q4'24

ORDER INTAKE (€mln)

breakdown as % of total



% of change YoY

+7.6%	Composite Yachts
+46.7%	Made-to-measure Yachts
-77.6%	Super Yachts
+2.5%	Other* *including Wally sail

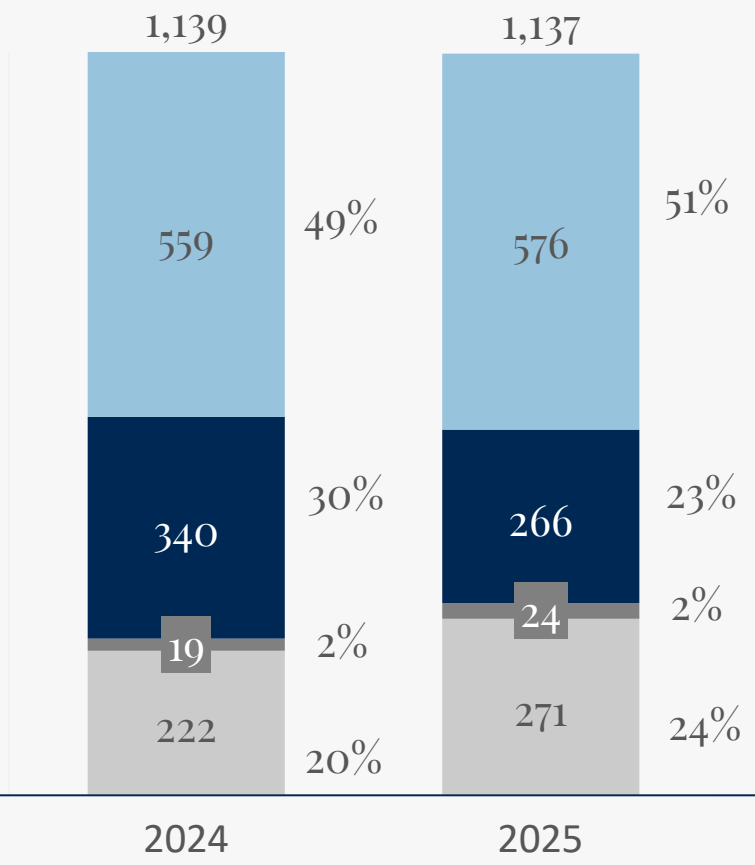
- Excellent product mix, delivering record-high Order Intake for Made-to-measure (+47% YoY and +98% Q4'25 vs Q4'24), thanks to the attractiveness of newly launched models
- Solid performance of Composite (+7.6% YoY and +30.4% Q4'25 vs Q4'24), with more than 50% coming from models over 80ft
- SY orders equal to 2 branded Super Yacht (in 2024 3 branded and 2 Bespoke SY) reflecting the full capacity utilization in this segment and the first available delivery slot in 2029

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

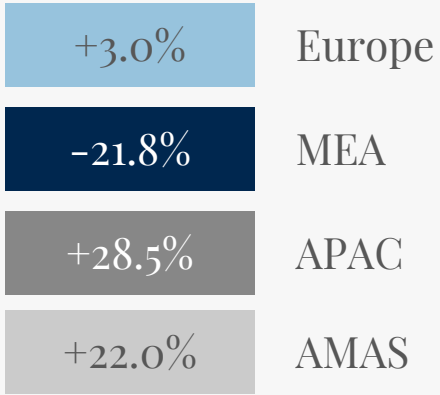
AMERICAN NAUTICAL SEASON: +22% FY'25 vs FY'24 and +209% Q4'25 vs Q4'24

ORDER INTAKE (€mln)

breakdown as % of total



% of change YoY

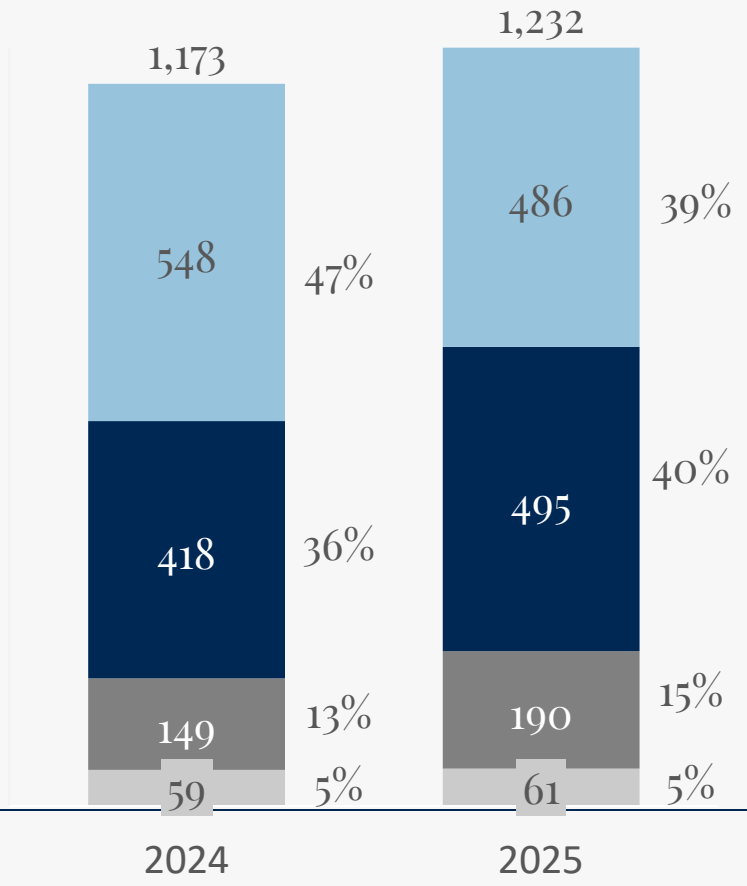


- Sound performance in Europe driven by growing demand from Made-to-measure
- MEA delivered strong results in the MtM and Composite segments, while the overall YoY comparison suffered from last year's order intake that included 3 Super yachts
- AMAS delivered double-digit growth (+22% YoY and +209% Q4'25 vs Q4' 24), with the start of the American nautical season supporting demand in the Composite and with a continue improving performance of the Made-to-Measure segment

NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown refers to the dealer's area of exclusivity or by the customer's nationality.

REVENUE OVERPERFORMED THE MARKET

€mln and breakdown as % of total



% of change YoY

-11.4%	Composite Yachts
+18.4%	Made-to-measure Yachts
+28.1%	Super Yachts
+3.7%	Other* *including Ancillaries, FSD, Wally sail

- Revenue recorded a mid-single-digit growth of 5.0% YoY, supported by a solid order backlog, overperforming the reference market
- Main contribution in the revenue growth coming from

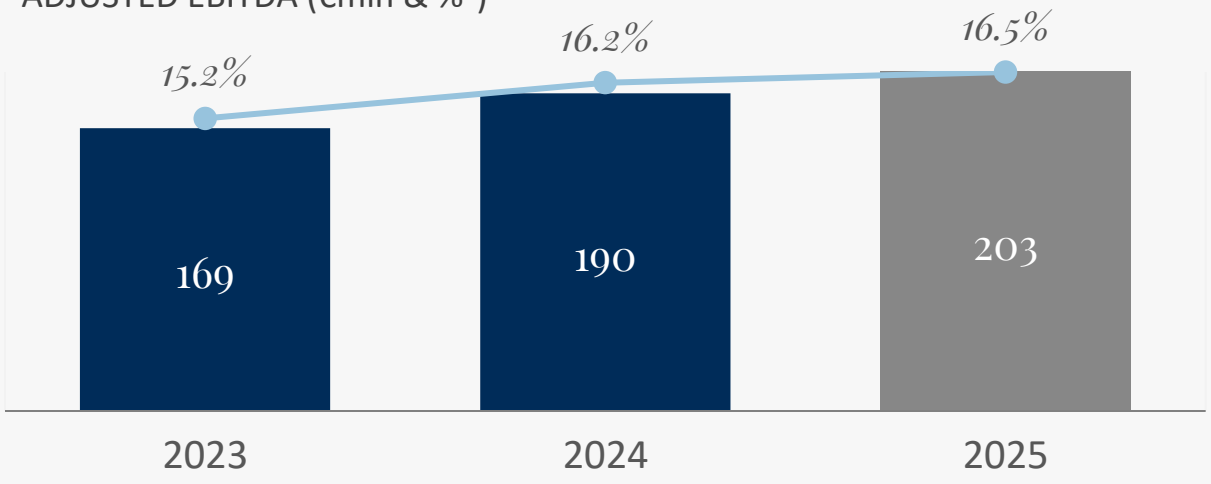
  Made-to-measure:
  - €494.6mln in FY'25 vs €417.8mln in FY'24 (+18.4%)

  and Super yacht:
  - €190.3mln in FY'25 vs €148.6mln in FY'24 (+28.1%)
- On the top of Net Revenue New Yachts, the group collected €48.8mln from its pre-owned business, resulting in total Revenue of €1,280.6mln

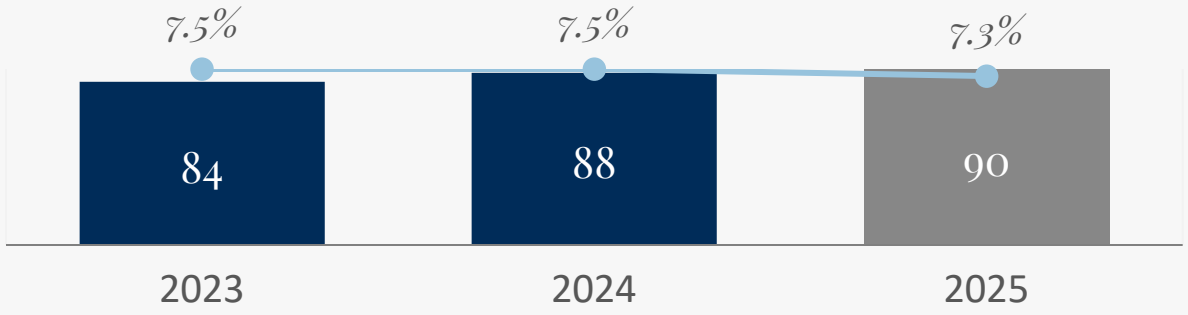
NOTE: Segment sums might not add up to total due to rounding.

ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %[1])



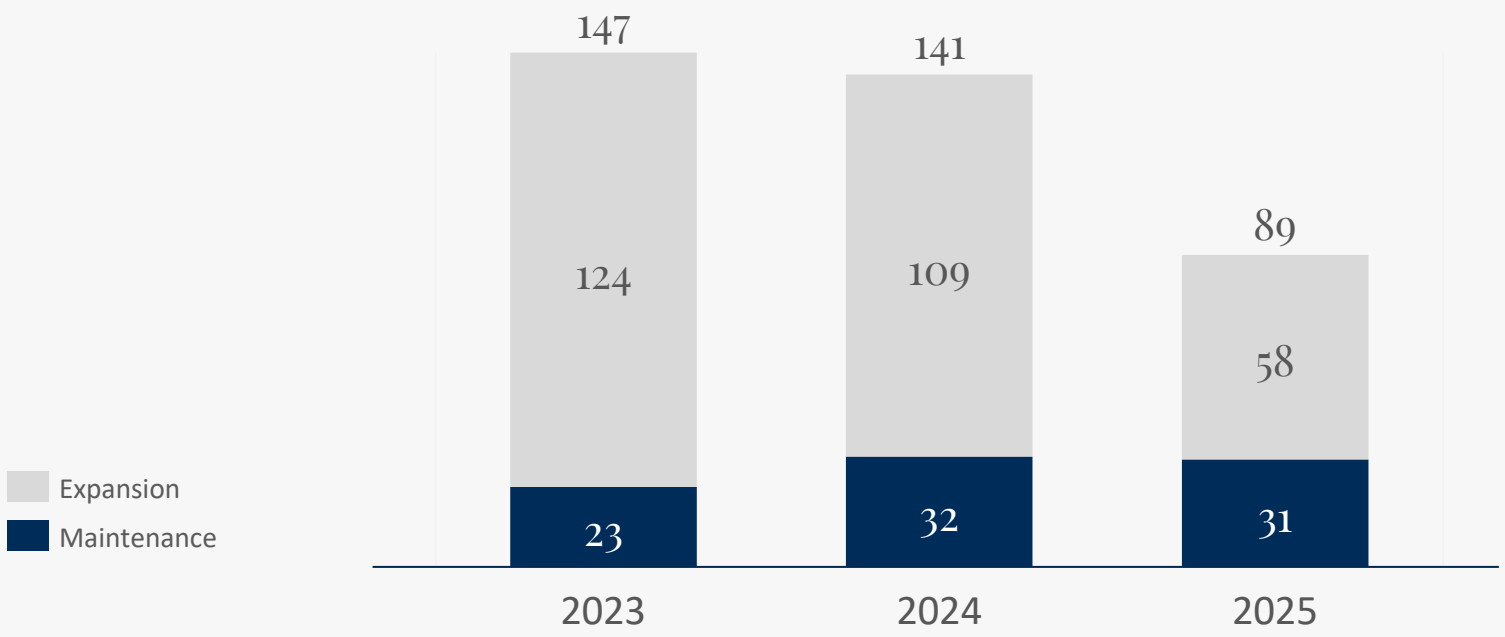
NET PROFIT (€mln & %[2])



- Increase in profitability with an Adj EBITDA margin up at 16.5% (+30bps YoY)
- Solid growth for the Adj. EBITDA of c. €12.8mln, up about 6.7% 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



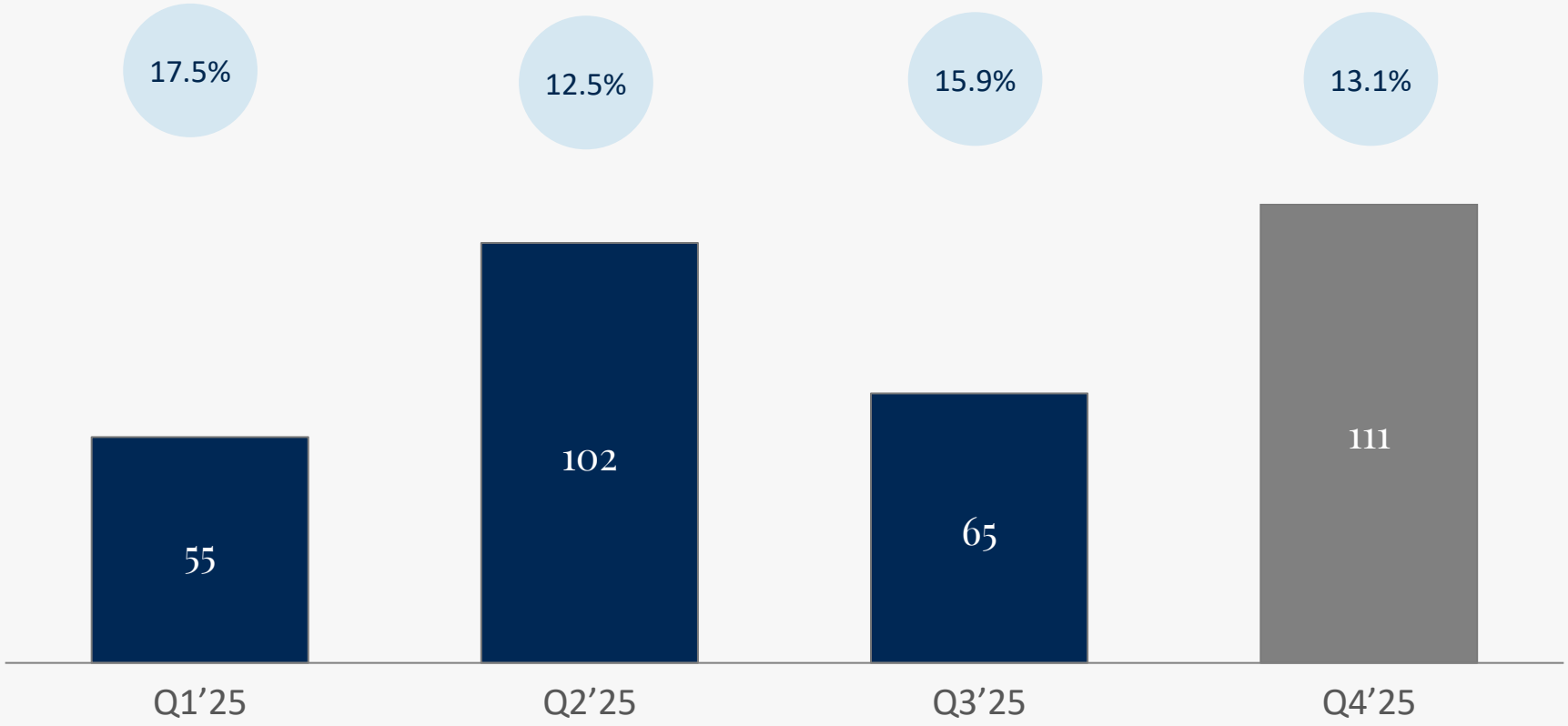
- Capex FY'25 in line with guidance (~90)
- More than 50% of FY'25 capex allocated to R&D to strengthen the appeal of our product portfolio and launch of new models
- Production capacity already increased thanks to 2022-24 capex plan, bringing the overall utilization rate to 76.5%

MAINTENANCE CAPEX RATIO[1] (%)	*2.1%*	*2.7%*	*2.5%*
CASH CONVERSION[2] (%)	*86.5%*	*83.4%*	*84.8%*

Source: Company Information. Note that Capex includes R&D expenses; 1. Calculated as Maintenance Capex / Revenue without Pre-Owned. Based on illustrative management definition of Maintenance Capex.
2. Calculated as (Adj. EBITDA – Maintenance Capex) / Adj. EBITDA.

NET FINANCIAL POSITION & NWC

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



The Net Cash Position increased of c. €46mln, thanks to the release of Net Working Capital, supported by the seasonal deliveries and in the new advance payments of the order intake

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

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Final Remarks | 04

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FINAL REMARKS & MARKET OUTLOOK

FERRETTIGROUP

Growing Market and Rising Demand

Clients' trust and interest rebounded strongly in the second half of 2025 after early-year uncertainty, **driving increasing demand and new orders,** supported also by the start of the American Nautical Season. **This momentum carried into 2026**, with continued positive engagement at the **Düsseldorf and Miami Boat Shows**

Ongoing increasing presence in the most profitable segments (above 80ft):

Excellent orders' mix with an increasing presence in the **most profitable segments (>80ft): 54% of FY'25 Order Intake in the Made-to-Measure** segment (vs. 36% in FY'24), and **over 50% of new orders in the composite segment came from yachts larger than 80ft**

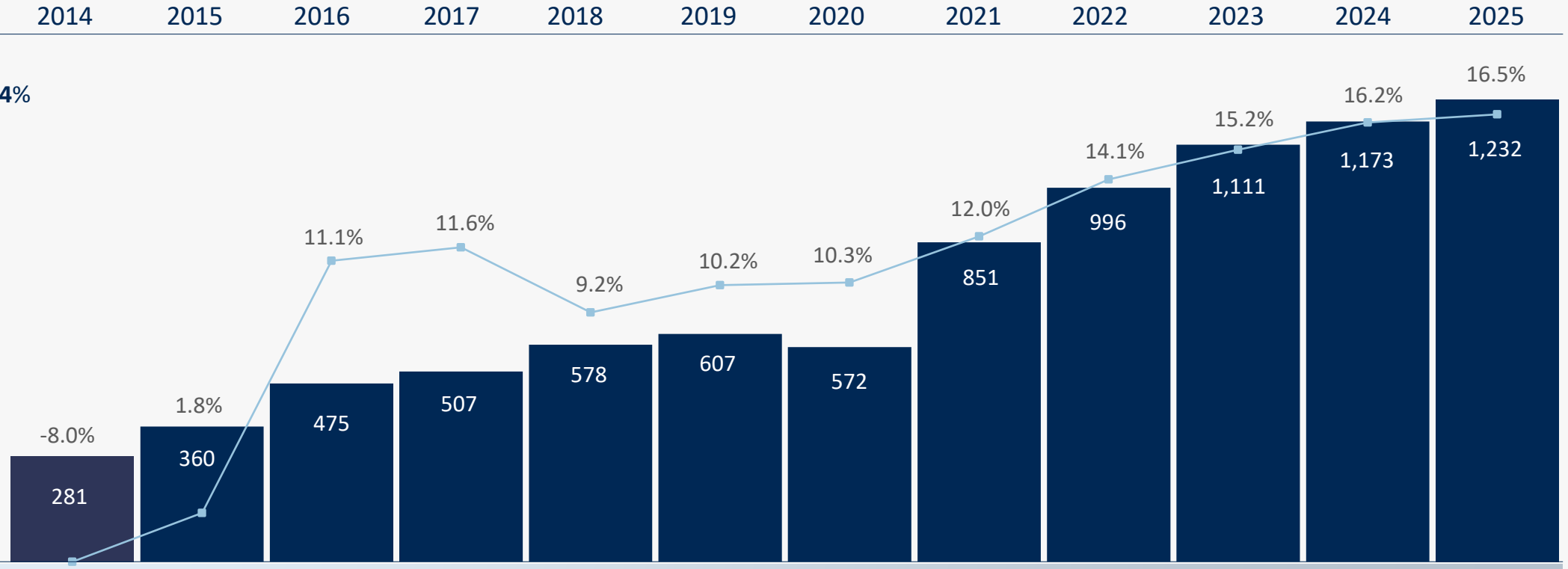
Unique Business Model: Wide offer, brand identity and global presence (+70 countries) continue to enhance client demand:

Ferretti Group's extensive global presence in **over 70 countries**, combined with a **wide product range from 8m to 95m and 7 brands**, continues to **support Order Intake capturing opportunities worldwide**

CONSISTENT GROWTH SINCE 2014

✓ **Revenue[1]**
CAGR FY'14 – FY'25: 14.4%

✓ **Sound *organic growth* since Dual Listing on Borsa IT (2023)**



MARKET SHARES[2]	2014	2019	2025
Above 80ft *(high composite & MtM)*	13%	22%	25%
Below 80ft *(Composite)*	5%	5%	9%

Note: 1.Revenue without Pre-Owned 2. Phil Draper & Associates Database

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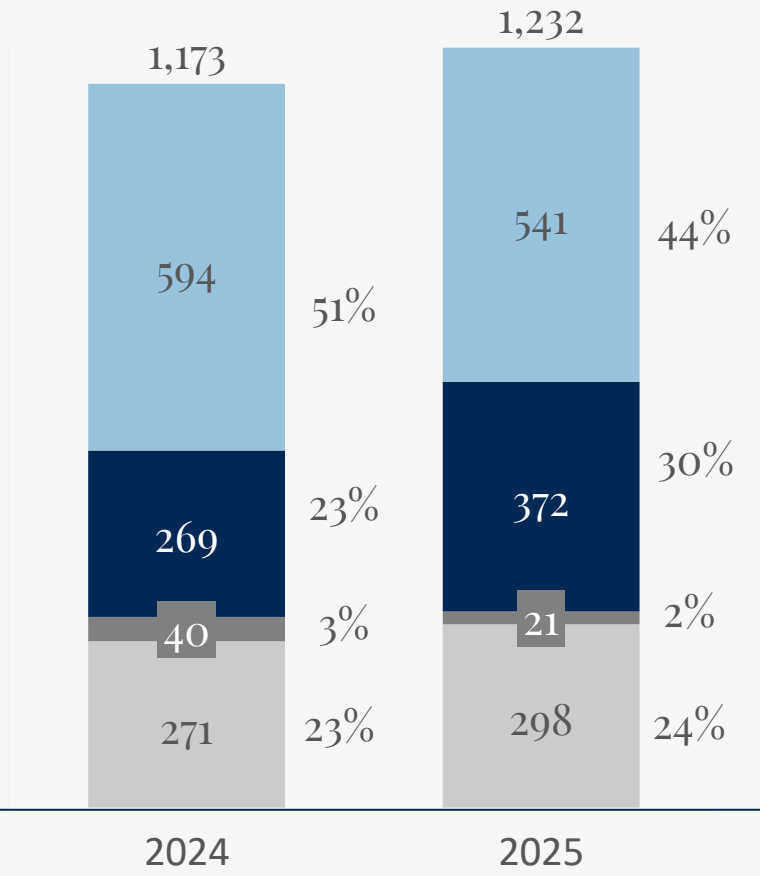
Appendix

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total



% of change YoY

-8.9%	Europe
+38.2%	MEA
-48.0%	APAC
+10.1%	AMAS

NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown 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	FY 25
Composite	483.8	328.7	273.0	365.8	395.8	225.2	201.5	275.3
Made-to-measure	617.4	589.4	485.1	554.3	589.9	490.8	600.8	732.7
Super Yachts	485.6	521.9	531.5	704.1	740.7	689.0	688.4	702.1
Other	56.7	55.8	36.8	39.7	42.2	41.0	7.2	5.6
Total	**1,643.4**	**1,495.8**	**1,326.3**	**1,663.9**	**1,768.6**	**1,446.0**	**1,497.9**	**1,715.7**

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	FY 25
Composite	103.9	161.6	288.2	425.9	89.6	160.9	278.8	458.4
Made-to-measure	98.6	256.3	321.5	414.6	144.1	237.8	423.9	608.1
Super Yachts	64.0	96.5	127.3	294.9	33.1	64.9	64.2	66.1
Other	0.0	0.0	0.0	4.0	3.8	3.8	4.1	4.1
Total	**266.6**	**514.4**	**736.9**	**1,139.3**	**270.6**	**467.3**	**770.9**	**1,136.6**

Order Intake[2] - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Europe	122.0	182.0	286.6	559.0	77.3	181.1	379.2	576.0
MEA	102.8	167.2	237.2	339.5	80.2	130.6	176.8	265.6
APAC	0.8	7.0	14.2	18.6	10.5	12.8	16.1	23.9
AMAS	40.9	158.2	198.9	222.2	102.6	142.8	199.0	271.1
Total	**266.6**	**514.4**	**736.9**	**1,139.3**	**270.6**	**467.3**	**770.9**	**1,136.6**

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[1-2] - segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Composite	145.0	265.0	385.2	548.1	123.1	234.4	322.2	485.8
Made-to-measure	120.1	233.1	318.6	417.8	146.5	253.1	362.8	494.6
Super Yachts	36.1	82.5	116.8	148.6	46.3	104.4	155.6	190.3
Other	11.8	30.4	44.7	58.8	12.6	28.5	46.6	61.0
Tot Revenue New Yachts	**313.0**	**611.0**	**865.3**	**1,173.3**	**328.5**	**620.4**	**887.2**	**1,231.7**

Revenue New Yachts[2] - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Europe	163.0	313.0	438.5	593.5	130.9	250.7	373.9	540.5
MEA	63.9	112.8	165.6	269.3	113.5	219.9	286.4	372.3
APAC	12.7	23.9	33.8	39.6	5.7	9.7	15.0	20.6
AMAS	73.3	161.3	227.4	270.9	78.3	140.1	211.8	298.3
Tot Revenue New Yachts	**313.0**	**611.0**	**865.3**	**1,173.3**	**328.5**	**620.4**	**887.2**	**1,231.7**

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.