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# **F E R R E T T I G R O U P**

**Ferretti S.p.A.**

*(Incorporated under the laws of Italy as a joint-stock company with limited liability)*

**(Stock Code: 09638)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

### **HIGHLIGHTS**

The net revenue of the Group for the year ended December 31, 2025 was approximately €1,280.6 million, representing an increase of approximately 3.2% as compared with that of approximately €1,240.3 million for the corresponding period in 2024.

The profit of the Group for the year ended December 31, 2025 was approximately €90.1 million, representing an increase of approximately 2.2% as compared with that of approximately €88.2 million for the corresponding period in 2024.

The adjusted EBITDA (including non-recurring costs for supply chain support and other minor non-recurring events) for the year ended December 31, 2025 amounted to approximately €202.8 million, representing an increase of approximately 6.7% as compared with that of approximately €190.0 million for the corresponding period in 2024.

The profit attributable to Shareholders for the year ended December 31, 2025 amounted to approximately €90.0 million, representing an increase of approximately 2.4% as compared with that of approximately €87.9 million for the corresponding period in 2024.

The Board proposed a final dividend payout for approximately €37,233 thousand (equal to €0.11 per Share) for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the forthcoming annual general meeting.

The Board hereby announces the audited consolidated financial results of the Group for the Reporting Period together with the audited comparative figures for the corresponding period in 2024 as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>(in thousands Euro)</i>	<i>Notes</i>	<b>For the year ended</b>	
		<b>December 31, 2025</b>	December 31, 2024
Revenue		<b>1,346,590</b>	1,301,623
Commissions and other costs related to revenue		<b>(66,034)</b>	(61,276)
<b>NET REVENUE</b>	3	<b>1,280,556</b>	1,240,346
Change in inventories of work-in-process, semi-finished and finished goods		<b>17,422</b>	108,286
Cost capitalized		<b>42,974</b>	34,604
Other income	4	<b>27,910</b>	30,923
Raw materials and consumables used	5	<b>(582,055)</b>	(639,492)
Contractors costs	6	<b>(263,799)</b>	(254,153)
Costs for trade shows, events and advertising	7	<b>(22,219)</b>	(24,856)
Other service costs	8	<b>(121,457)</b>	(119,415)
Rentals and leases	9	<b>(12,973)</b>	(12,269)
Personnel costs	10	<b>(145,310)</b>	(144,944)
Other operating expenses	11	<b>(9,091)</b>	(12,763)
Provisions and impairment		<b>(10,419)</b>	(16,377)
Depreciation and amortization		<b>(71,762)</b>	(66,451)
Financial income		<b>1,678</b>	6,013
Financial expenses		<b>(3,423)</b>	(3,321)
Foreign exchange gain		<b>700</b>	244
<b>PROFIT BEFORE TAX</b>		<b>128,733</b>	126,377
Income tax	12	<b>(38,630)</b>	(38,217)
<b>PROFIT FOR THE YEAR</b>		<b>90,104</b>	88,160
Attributable to:			
<i>Shareholders of the Company</i>		<b>90,007</b>	87,918
<i>Non-controlling interests</i>		<b>96</b>	242
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	16		
<b>Basic and diluted (€)</b>		<b>0.27</b>	0.26

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>(in thousands Euro)</i>	For the year ended	
	December 31, 2025	December 31, 2024
<b>PROFIT FOR THE YEAR</b>	<b>90,104</b>	88,160
<b>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</b>		
Actuarial gain/(loss) on defined benefits plan	<b>819</b>	658
Income tax effect	<b>(192)</b>	(158)
	<b>627</b>	500
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
(Losses)/Gains from the translation of foreign operations	<b>(7,653)</b>	2,730
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	<b>(7,026)</b>	3,230
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>83,077</b>	91,390
<b>Attributable to:</b>		
<i>Shareholders of the Company</i>	<b>82,891</b>	91,148
<i>Non-controlling interests</i>	<b>96</b>	242

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands Euro)</i>	<i>Notes</i>	<b>As at December 31, 2025</b>	As at December 31, 2024
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<b>159,920</b>	155,744
Trade and other receivables	13	<b>68,145</b>	74,574
Contract assets		<b>227,024</b>	196,719
Inventories		<b>442,405</b>	443,594
Advances on inventories		<b>38,761</b>	38,160
Other current assets		<b>3,945</b>	603
Income tax recoverable		<b>1,680</b>	2,929
		<b>941,880</b>	912,322
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>484,818</b>	460,860
Intangible assets		<b>285,368</b>	280,449
Other non-current assets		<b>7,772</b>	7,814
		<b>777,959</b>	749,122
<b>TOTAL ASSETS</b>		<b>1,719,839</b>	1,661,444
<b>CURRENT LIABILITIES</b>			
Minority Shareholders' loan		<b>20</b>	500
Bank and other borrowings		<b>34,254</b>	10,534
Provisions		<b>57,405</b>	59,187
Trade and other payables	14	<b>478,892</b>	477,751
Contract liabilities		<b>128,415</b>	151,809
Income tax payable		<b>9,225</b>	1,932
		<b>708,210</b>	701,713

<i>(in thousands Euro)</i>	<b>As at December 31, 2025</b>	As at December 31, 2024
<b>NON-CURRENT LIABILITIES</b>		
Bank and other borrowings	<b>19,527</b>	21,934
Provisions	<b>9,377</b>	11,863
Non-current employee benefits	<b>6,428</b>	7,100
Trade and other payables	<b>2,087</b>	1,396
Deferred tax liabilities	<b>35,282</b>	19,202
	<b>72,701</b>	61,495
<b>TOTAL LIABILITIES</b>	<b>780,911</b>	763,208
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	<b>338,483</b>	338,483
Reserves	<b>600,793</b>	558,672
Equity attributable to shareholders of the Company	<b>939,276</b>	897,155
Non-controlling interests	<b>(348)</b>	1,081
<b>TOTAL EQUITY</b>	<b>938,928</b>	898,236
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,719,839</u></b>	<b><u>1,661,444</u></b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands Euro)</i>	For the year ended	
	December 31, 2025	December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	128,733	126,377
Depreciation and amortisation	71,762	66,451
Loss/(gain) on disposal of property, plant and equipment	144	(6,355)
Provisions	(4,939)	(4,638)
Financial income	(1,678)	(6,013)
Financial expenses	3,423	3,321
Provision/(reversal of provision) against inventories, net	5,025	(2,694)
Decrease/(increase) in inventories	(4,436)	(104,063)
Change in contract assets and contract liabilities	(53,700)	(73,155)
Decrease/(increase) in trade and other receivables	4,748	(21,482)
Increase/(decrease) in trade and other payables	32,246	30,575
Change in other operating liabilities and assets	1,165	9,495
Income tax paid	(13,666)	(16,413)
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<b>Cash flows from operating activities (A)</b>	<b>168,828</b>	<b>1,405</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, plant and equipment and intangible assets	(96,557)	(123,139)
Proceeds from disposal of property, plant and equipment and intangible assets	273	5,162
Disposal of subsidiaries	250	—
Other financial investments	(3,342)	199
Interest received	1,468	6,013
	<hr/>	<hr/>
<b>Cash flows used in investing activities (B)</b>	<b>(97,909)</b>	<b>(111,765)</b>

<i>(in thousands Euro)</i>	<b>For the year ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	<b>(33,848)</b>	(32,833)
New bank and other borrowings	<b>900</b>	1,325
Repayment of bank and other borrowings	<b>(14,844)</b>	(16,294)
Investment in other assets	<b>(8,577)</b>	—
Interest paid	<b>(3,423)</b>	(2,933)
	<hr/>	<hr/>
<b>Cash flows used in financing activities (C)</b>	<b>(59,792)</b>	(50,735)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>		
	<b>11,129</b>	(161,096)
Cash and cash equivalents at the beginning of year (E)	<b>155,744</b>	314,109
Effect of foreign exchange rate changes, net (F)	<b>(6,952)</b>	2,730
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<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR (G=D+E+F)</b>	<b>159,920</b>	155,744
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Cash and cash equivalents as stated in the consolidated statement of financial position	<b>159,920</b>	155,744
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

Ferretti S.p.A. (the “**Company**” or “**Ferretti**”) is a limited liability company incorporated in Italy. The registered office of the Company is located at Via Irma Bandiera, 47841 Cattolica (Rimini), Via Irma Bandiera 62, Italy.

The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the design, construction and marketing of yachts and recreational boats.

As at December 31, 2025, the parent company of Ferretti is Ferretti International Holding S.p.A..

The table below shows the names, registered offices and interests in capital held directly and indirectly by the Company in subsidiaries as at December 31, 2025.

### SUBSIDIARIES

*(consolidated line by line, with an indication of the percentage of share capital)*

Name	Principal country of operation	Registered office	Currency	Share capital (in units)	% controlling interest	
					Direct	Indirect
Zago S.p.A.	Italy	Scorzé (Venice)	Euro	120,000	100%	—
Sea Lion Srl	Italy	Forlì (Forlì-Cesena)	Euro	10,000	100%	—
Ram S.p.A.	Italy	Sarnico (Bergamo)	Euro	520,000	93%	—
Allied Marine Inc.	USA	Fort Lauderdale (USA)	U.S. Dollar	10	100%	—
Fratelli Canalicchio S.p.A.	Italy	Narni (Terni)	Euro	500,000	60%*	—
Ferretti Group of America Holding Company Inc.	USA	Delaware (USA)	U.S. Dollar	10	100%	—
BY Winddown Inc.	USA	Miami (USA)	U.S. Dollar	10	—	100%
Ferretti Group of America Llc.	USA	Fort Lauderdale (USA)	U.S. Dollar	100	—	100%
Ferretti Group Asia Pacific Ltd.	China	Hong Kong (China)	HKD	100,000	100%	—
Ferretti Group Singapore Pte. Ltd.	Singapore	Singapore	Euro	1	—	100%
Ferretti Asia Pacific Zhuhai Ltd.**	China	Hengqin (Zhuhai)	Renminbi	1,000,000	100%	—

Name	Principal country of operation	Registered office	Currency	Share capital (in units)	% controlling interest	
					Direct	Indirect
Ferretti Group (Monaco) S.a.M.	Monaco	Principality of Monaco	Euro	150,000	99.6%***	—
Ferretti Gulf Marine-Sole Proprietorship Llc.	Arab Emirates	Arab Emirates	Emirati Dirham	300,000	100%	—

\* The remaining 40% is subject to put and call options exercisable from September 19, 2027 to September 19, 2028. The terms of put and call options over these non-controlling interests, mean that they give to the Group a present ownership interest in the underlying securities, accordingly this business combination was accounted for on the basis that the underlying shares subject to the put and call options have been acquired. Thus, the Group does not recognize non-controlling interests and recorded liabilities for shareholders under the options.

\*\* Registered as a wholly-foreign-owned enterprise under PRC law.

\*\*\* The investment of 0.4% is owned by the two directors of Ferretti Group (Monaco) S.a.M. for their role, as provided for by the By-laws.

In July 2025, the Group disposed its ownership in Ferretti Tech S.r.l.'s share capital.

## 2. BASIS OF PREPARATION

The financial information presented herein are based on the Consolidated Financial Statements for the year ended December 31, 2025 of the Group.

The Group's consolidated financial statements have been prepared in accordance with the IAS and IFRS issued or revised by the International Accounting Standards Board (the "IASB") and approved by the European Union (the "EU"). The acronym "IAS/IFRS" also refers to all of the interpretations published by the International Financial Reporting Interpretations Committee, formerly known as the Standing Interpretations Committee.

At the date of presentation of these consolidated financial statements, there were no differences between the IFRSs endorsed by the EU and applicable to the Group and those issued by the IASB.

The consolidated financial statements have been prepared on the basis that the Group can operate as a going concern since the Company's management has verified that there are no uncertainties with regard to this. They include the statement of financial position, the income statement, the comprehensive income statement, the cash flow statement, the statement of changes in equity and notes of the Group.

The consolidated financial statements have been presented in Euro and prepared on the basis of the accounts for the year ended December 31, 2025 (January 1 to December 31), of the companies within the consolidation perimeter, as approved by the Board.

For the purposes of clarity and to make this document more readily understandable, all the amounts listed are stated in thousands of Euro, except when otherwise indicated.

Climate change: impacts on financial reporting, accounts and financial statement disclosures.

While preparing the annual consolidated financial statements as at December 31, 2025, the management has carefully evaluated the priorities endorsed by the European Securities and Markets Authority (ESMA) in October with particular reference to the consistency and connectivity between the information related to climate change-related risks and the information included in the financials statements and plans. The Group reaffirmed its commitment to integrating environmental, social, and governance ("ESG") criteria into its corporate strategies, in line with the sustainability goals outlined in the 2025 report.

The initiatives undertaken focused in particular on the development of a monitoring system for the collection of non-financial data, as well as the implementation of measures aimed at ensuring responsible environmental resource management, promoting diversity and inclusion, and adopting transparent and ethical governance practices.

During the year, the Group also monitored several key ESG performance indicators, including energy consumption, CO<sub>2</sub> emissions, the percentage of women in managerial positions, and the number of training hours provided to staff, in order to assess progress against the established targets.

Consistent with the findings of the 2025 financial year, no ESG-related risks emerged that could have a significant current or prospective impact on the Group's economic, equity, or financial position.

The double materiality analysis updated in preparation for the 2025 Sustainability Report — covering key environmental, climate-related, regulatory, and reputational topics — did not reveal any critical issues likely to economically or financially affect the Group's operations. Ongoing oversight of all topics identified as material through the double materiality assessment enables the Group to maintain high standards of resilience and sustainability, in line with stakeholder expectations and the evolving regulatory landscape.

In this context, the Group has identified several areas for improvement with the objective of further enhancing compliance in the 2026 Sustainability Reporting, which is already aligned with the European Sustainability Reporting Standards.

### 3. NET REVENUE

The following table provides the breakdown of the item net revenue for the year ended December 31, 2025, compared with the same item for the year ended December 31, 2024:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
<b>Total revenue from contracts with customers</b>	<b>1,346,590</b>	1,301,623
<i>Commissions and other costs related to revenue</i>	<u>(66,034)</u>	<u>(61,276)</u>
<b>Total net revenue</b>	<b><u>1,280,556</u></b>	<b><u>1,240,346</u></b>

The table below shows the breakdown of net revenue by production type<sup>1</sup>:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Composite yachts	<b>485,789</b>	558,752
Made-to-measure yachts	<b>494,631</b>	407,166
Super yachts	<b>190,304</b>	148,646
Other businesses <sup>1</sup>	<u>60,991</u>	<u>58,785</u>
<b>Total net revenue of new yachts</b>	<b>1,231,714</b>	1,173,349
Pre-owned	<u>48,842</u>	<u>66,997</u>
<b>Total net revenue</b>	<b><u>1,280,556</u></b>	<b><u>1,240,346</u></b>

<sup>1</sup> 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 year 2025 and 2024

<sup>2</sup> Including ancillary activities, FSD, Wally sailboats

Revenue arising from other businesses is broken down below.

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Boat brokerage	<b>8,948</b>	9,658
Sales and provision of carpentry products and services and kinematics and steel	<b>20,741</b>	19,531
FSD	<b>5,143</b>	4,809
Provision of services and sales of replacement parts, merchandise and other goods	<b>19,939</b>	16,583
Wally sailboats	<b>6,220</b>	8,204
<b>Total other businesses</b>	<b><u>60,991</u></b>	<b><u>58,785</u></b>

In accordance with IFRS 15, the Group identified the revenue streams, including the main ones:

- Sale of yachts to order;
- Sale of used boats.

Regarding the sale of yachts to order (sale of composite yachts, made-to-measure yachts and super yachts), the Group considers that the only performance obligation contained in the sales contracts is the building of the vessel, with no significant ancillary services or further activities.

This performance obligation is satisfied over time of construction of boats. The payment terms are agreed with the customers on a case by case basis to match cash requirements for the production. Advance payments are agreed with each customer on the basis of the time needed to construct the boats and are paid before the completion of the construction. These contracts do not include obligations for returns, refunds and other similar obligations, however the vessels are covered by a warranty which is included in a range between 12 and 24 months.

“Commissions and other costs related to revenue” mainly represents the costs incurred by the Group for the intermediation activities carried out by the dealers and brokers.

“Boat brokerage” refers to the activity related to yacht brokerage and yacht charters performed by the U.S. subsidiary Allied Marine.

“Sales and provision of carpentry products and services and kinematics and steel” relates mainly to subsidiaries Zago S.p.A. and Fratelli Canalicchio S.p.A., concerning assembly works and wooden furnishings for yachts of over 100 feet produced by third-party sites and cruise ships and automatic kinetic systems for yachts.

“Provision of services and sales of replacement parts, merchandise and other goods” partly refers to the refit activity that the Group carried out, and partly regard the sale of replacement parts and other assistance services rendered in Italy and worldwide on boats previously sold. In addition, in 2025 as well the Group continued to sell Riva brand luxury accessories, as part of the Riva Brand Experience project.

The breakdown of net revenue by geographical area<sup>3</sup> was as follows:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Europe	<b>540,462</b>	593,477
MEA	<b>372,274</b>	269,326
APAC	<b>20,641</b>	39,571
AMAS	<b>298,337</b>	270,975
<b>Total net revenue without pre-owned</b>	<b>1,231,714</b>	1,173,349
Pre-owned	<b>48,842</b>	66,997
<b>Total net revenue</b>	<b><u>1,280,556</u></b>	<b><u>1,240,346</u></b>

In accordance with IFRS 15, net revenue are shown below with a breakdown into obligations fulfilled at a point in time and those that are fulfilled over time.

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
At a point in time	<b>98,966</b>	110,353
Over time	<b>1,181,590</b>	1,129,994
<b>Total net revenue</b>	<b><u>1,280,556</u></b>	<b><u>1,240,346</u></b>

The table below shows the amount of revenue from recognised contract liabilities which had been included among contract liabilities at the beginning of the period:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Revenue from contract liabilities	<b><u>147,886</u></b>	<b><u>185,101</u></b>

<sup>3</sup> The geographical breakdown in the Reporting Period refers to breakdown by the dealer’s area of exclusivity or by the customer’s nationality

The following table shows the amount of transaction price for existing contracts outstanding as at December 31, 2024 which will be converted into revenue from contracts with customers within one year or after one year.

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Within one year	<b>613,400</b>	533,986
After one year	<b>215,206</b>	366,018
	<b><u>828,606</u></b>	<b><u>900,003</u></b>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to sale of new boats, of which the performance obligation is to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained, that is included in contract liabilities. Transactions for contracts outstanding at the end of the previous year amounted to €533,986 thousand and which were expected to be converted into revenues within one year were substantially realized during the current year.

#### 4. OTHER INCOME

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Income from relationship with suppliers	<b>15,157</b>	15,684
Damage settlements	<b>4,613</b>	2,510
Rebilling of miscellaneous costs to customers and dealers	<b>1,607</b>	1,341
Rental income	<b>464</b>	870
Gains on sales of assets	<b>60</b>	6,361
Other	<b>6,010</b>	4,157
<b>Total Other income</b>	<b><u>27,910</u></b>	<b><u>30,923</u></b>

The item “Income from relationship with suppliers” mainly regards (i) invoices to suppliers due to non-compliance of materials received; (ii) proceeds from sundry activities not directly connected with shipbuilding such as income from promotional, marketing and co-branding agreements entered into with other internationally-renowned firms; (iii) Cost over-accruals, mainly referred to differences on cost forecasts recorded in the previous years for the supplies of services and raw materials, whose final account proved to be lower; (iv) the contribution received from suppliers which co-operate with the Group.

The item “Damage settlements” refers primarily to various insurance compensations relating to certain events that occurred during the year.

## 5. RAW MATERIALS AND CONSUMABLES USED

This item primarily reflects purchases of raw and ancillary materials and the change for the year in the corresponding inventories.

## 6. CONTRACTORS COSTS

This item consists mainly of the costs incurred to outsource certain phases of the production process. This is because the boat building process can include the use of external companies as contractors for the construction and assembly of onboard equipment installed in Group boats.

## 7. COSTS FOR TRADE SHOWS, EVENTS AND ADVERTISING

The main components of this item are advertising and promotional expenses and expenses incurred to attend industry trade shows. This item also includes costs of communication and image consulting.

## 8. OTHER SERVICE COSTS

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Transportation and customs clearing costs	<b>29,746</b>	27,891
Technical consulting	<b>13,247</b>	13,838
Insurance	<b>9,131</b>	8,213
Utilities	<b>8,403</b>	7,610
Tax, legal and administrative consulting services	<b>7,858</b>	10,027
Maintenance	<b>6,264</b>	6,012
Fees paid to members of corporate governance bodies	<b>5,831</b>	5,224
Entertainment expenses	<b>5,621</b>	5,534
Travel and per diem expenses	<b>5,308</b>	6,336
Recruiting and training costs	<b>3,362</b>	3,332
Other	<b>26,687</b>	25,397
<b>Total other service costs</b>	<b><u>121,457</u></b>	<b><u>119,415</u></b>

The item “Technical consulting” amounting to €13,247 thousand refers to consultancy on production issues and services rendered by engineering firms and designers with regard to the design of boats and new models of vessels, interiors and other studies and research bearing on the shipbuilding process. It also includes the costs of certifications or services from other entities of a technical nature.

The item “Tax, legal and administrative consulting services” mainly included €2,601 thousand for legal advice and notaries’ fees and €2,820 thousand relating to administrative consulting, including accounts auditing, and tax assistance. Moreover, €706 thousand referred to IT consulting.

During the Reporting Period, “Fees paid to members of corporate governance bodies” included €5,526 thousand for fixed and variable compensation, benefits and social contribution paid to Directors, as well as €181 thousand in fees paid to Statutory Auditors and €124 thousand for the Supervisory Body.

With regard to the note “Fees paid to Directors, Statutory Auditors, members of the Supervisory Body and Independent Auditors”, please see the schedule relating to the fees received by the Group’s corporate bodies.

The item “Recruiting and training costs” mainly refers to the costs incurred by Group companies for the company canteen and meal vouchers (as provided for contractually), as well as remuneration for project workers and the costs of training.

The item “Other” consists mainly of costs incurred for services of various types, such as outsourced services for approximately €11.0 million, services related to brokerage activities for €5.4 million, security services for €1.3 million, janitorial services for €4.8 million, industrial reclamation and discharges for €2.0 million.

## 9. RENTALS AND LEASES

The Group recognized the right-of-use assets and the lease liabilities, excluding short-term leases and leases related to low-value assets. The right-of-use assets of most lease contracts were recognized based on the carrying amount, discounted using the incremental borrowing rate. For some lease contracts, the right-of-use assets were recognized based to the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease previously recognized. Lease liabilities were recognized at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of first time application.

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Short-term rentals and leases	<b>4,987</b>	3,807
Rentals and leases for low-value assets	<b>3,135</b>	3,340
Royalties	<b>4,851</b>	5,122
	<hr/>	<hr/>
<b>Total rentals and leases</b>	<b><u>12,973</u></b>	<b><u>12,269</u></b>

## 10. PERSONNEL COSTS

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Wages and salaries	<b>103,794</b>	104,382
Social security contributions	<b>34,651</b>	33,906
Non-current employee benefits and other provisions	<b>6,865</b>	6,656
	<hr/>	<hr/>
<b>Total personnel costs</b>	<b><u>145,310</u></b>	<b><u>144,944</u></b>

## 11. OTHER OPERATING EXPENSES

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Taxes and fees other than income taxes	<b>2,030</b>	1,830
Cost under-accruals	<b>1,657</b>	504
Settlement agreements and damages compensations	<b>1,383</b>	6,130
Memberships in trade associations	<b>1,004</b>	1,036
Re-billable costs	<b>584</b>	1,665
Advertising and promotional material	<b>471</b>	625
Charity	<b>334</b>	147
Losses on receivables	<b>294</b>	0
Losses on asset sales	<b>205</b>	6
Reward vouchers and other benefits for employees	<b>72</b>	65
Sundry operating costs	<b>1,057</b>	756
	<hr/>	<hr/>
<b>Total other operating expenses</b>	<b><u>9,091</u></b>	<b><u>12,763</u></b>

The item “Taxes and fees other than income taxes” includes the cost of IMU (municipal property tax), stamp duty, Tari (waste tax) and other minor taxes.

The item “Cost under-accruals” refers mainly to the higher costs incurred during the financial year in excess of the provisions recognized in the financial year ended December 31, 2024 for supplies pertaining to the previous years.

The item “Settlement agreements and damages compensations” relates to some agreements entered into in the course of the year ended December 31, 2025 with customers and the costs resulting from a litigation related to a dismissed business.

The item “Sundry operating costs” includes mainly gifts, fines, stamp duties, etc.

## 12. INCOME TAX

As shown in the table below, the “income tax” amount for the year ended December 31, 2025 was tax expenses of €38,630 thousand, as detailed below:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Corporate income tax (IRES)	<b>(15,333)</b>	(7,157)
Regional tax (IRAP)	<b>(5,712)</b>	(5,301)
Federal taxes and other foreign taxes	<b>(644)</b>	(457)
	<hr/>	<hr/>
Total current taxes	<b>(21,690)</b>	(12,916)
R&D tax credit	<b>0</b>	636
Prior-year taxes	<b>(998)</b>	(2)
Deferred taxes	<b>(15,942)</b>	(25,935)
	<hr/>	<hr/>
<b>Total income tax</b>	<b><u>(38,630)</u></b>	<b><u>(38,217)</u></b>

The IRES (*Imposta sul reddito delle società*) taxable base of Ferretti S.p.A. and the subsidiary Zago S.p.A. calculated within the framework of national tax consolidation, was positive and therefore, a provision was made for this tax based on the 24% rate currently in force in Italy. The slight increase is attributable to the higher taxable income for the year.

Also, the IRAP (*Imposta regionale sulle attività produttive*) taxable base of Ferretti S.p.A. was positive, and therefore a provision was made for this tax based on the rate in force in the regions in which the value of production is calculated.

For companies based in the United States, federal and state taxes of €639 thousand are due, as a result of the taxable income during the period.

The amount of the deferred taxes is mainly attributable to the use of losses carryforward for the amount of €11,473 thousand.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On December 28, 2023, the government of Italy enacted the Pillar Two income taxes legislation effective from January 1, 2024 (see Legislative Decree no. 209/2023 and the subsequent Ministerial Decrees, hereinafter “**the Italian Pillar Two rules**”).

According to the Pillar Two model rules published by the OECD, Shandong Heavy Industry Group (“**SHIG**”) — located in China for tax purposes — would qualify as Ultimate Parent Entity (“**UPE**”) as it consolidates all its subsidiaries on a line-by-line basis. As a consequence, the Pillar Two perimeter would be identified with all the entities that are included on a line-by-line method in the Consolidated Financial Statements of SHIG, including Ferretti S.p.A. and its subsidiaries (“**Ferretti sub-group**”). Even if China has not yet implemented the Pillar Two discipline, SHIG, as the UPE, will be in charge of the calculation of the jurisdictional effective tax rate according to the Pillar Two Rules as it may be the data owner for the whole Group with reference to Transitional CbCR Safe Harbours (“**TSH**”) and jurisdictional ETR calculations.

According to the Italian Pillar Two rules, Ferretti S.p.A. qualifies as the partially-owned parent entity (“**POPE**”) for Pillar Two purposes, as (i) it owns profit rights in other entities that are included in the Consolidated Financial Statements of SHIG and (ii) more than 20% of its profit rights are held by entities that are not included in this consolidation perimeter.

Under the Italian Pillar Two rules, since Ferretti S.p.A. is a POPE not fully owned by another POPE and that is located in a jurisdiction that has implemented the Pillar Two legislation, it is required to pay, in Italy, the top-up tax (if any) up to their allocable share in its subsidiaries which are located in low-taxed jurisdictions (i.e., that are taxed at an effective tax rate determined in accordance to the Italian Pillar Two rules of less than 15%).

SHIG has performed a preliminary assessment of the TSH on the basis of the OECD rules on “*Safe Harbour and Penalty Relief*” issued on December 20, 2022 (and the subsequent Administrative Guidances), which are intended as “qualifying international agreement on safe harbours” for the purposes of the EU Directive n. 2523/2022 (art. 32) and the Italian Pillar Two rules. This assessment is based on the group’s accounting data for the fiscal year 2025 as reported from the Group entities in the consolidation process, before making any adjustments that would eliminate income or expense attributable to intra-group transactions.

Based on FY 2025 financial data, no significant impact in terms of potential top up tax under the Income Inclusion Rule (“**IIR**”) is expected for the Ferretti sub-group. Furthermore, as from January 1, 2025, following the entry into force of the so-called “domestic minimum top-up tax” pursuant to Article 19 of the Italian Pillar II legislation (the so-called Undertaxed Payment Rule — “**UTPR**”), Ferretti S.p.A. may be required to pay in Italy any top-up tax up to the amount of its allocable share relating to low-tax jurisdictions of the group, even in the absence of any direct or indirect participation by Ferretti S.p.A.

Based on the information provided by the UPE SHIG, no additional tax would be due in Italy under the Undertaxed Payments Rule (“**UTPR**”) with reference to the 2025 financial year. In any event, pursuant to the so-called “UTPR Safe Harbour”, with reference to 2025 no taxes should arise to be paid in relation to the UPE’s jurisdiction. This preliminary assessment has been performed considering a number of technical positions based on the content of the TSH rules and other guidelines currently available. In this regard, considering the lack of specific interpretations and explanations by the OECD, the EU Directive, the Italian law, such technical positions shall be confirmed once the expected clarifications will be provided at OECD, EU and domestic level.

The group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

### 13. TRADE AND OTHER RECEIVABLES

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Trade receivables	<b>37,772</b>	36,437
Other receivables	<b>30,372</b>	38,137
<b>Total trade and other receivables</b>	<b><u>68,145</u></b>	<b><u>74,574</u></b>

#### Trade receivables

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Accounts receivable from customers	<b>41,948</b>	40,162
(Less) Provision for doubtful accounts	<b>(4,175)</b>	(3,725)
<b>Total trade receivables</b>	<b><u>37,772</u></b>	<b><u>36,437</u></b>

“Accounts receivable from customers” as at December 31, 2025 relate primarily to sales and services other than boat sales, for which the balance is generally received before delivery based on the contractual terms and conditions in force. Therefore, they refer to paid after-sales services, sales of material and spare parts, merchandising and provision of joinery works. These are considered to be receivable within 12 months.

The provision for doubtful accounts, calculated by the Group in compliance with IFRS 9, changed as follows in the two years of reference:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
<b>At beginning of year</b>	<b>3,725</b>	3,495
Impairment losses, net	<b>606</b>	660
Amount written off as uncollectible	<b>(156)</b>	(430)
<b>At end of year</b>	<b><u>4,175</u></b>	<b><u>3,725</u></b>

An impairment analysis is performed at the end of each of the reporting dates to measure expected credit losses. The provision rates are based on the ageing for each specific customer. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The table below reports the ageing of trade receivables, already net of any write-downs, which even if expired at the reporting date (December 31, 2025) are considered fully recoverable. The ageing analysis is presented on the basis of the collection due date of the relevant invoices and categorised into time-bands based on analysis used by the management to monitor the Group's cash flow.

<i>(in thousands Euro)</i>	Balance at		Past due			Beyond
	December 31, 2025	Not due	30 days	30–60 days	60–90 days	90 days
Trade receivables*	<u>37,772</u>	<u>29,437</u>	<u>873</u>	<u>541</u>	<u>1,189</u>	<u>5,733</u>

(\*) Net of the allowance for doubtful accounts of €4,175 thousand.

In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

### Other receivables

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Other tax receivables	<b>5,127</b>	16,282
Accruals, deferrals and other receivables	<b>25,245</b>	21,855
<b>Total other receivables</b>	<b><u>30,372</u></b>	<b><u>38,137</u></b>

Other tax receivables refer to value-added tax.

The item “Accruals, deferrals and other receivables” may be broken down as follows:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Receivables owed by social security institutions	<b>352</b>	413
Commissions advances	<b>6,629</b>	8,025
Advances, prepayments and sundry receivables from suppliers	<b>11,717</b>	7,797
Others	<b>148</b>	114
Accruals and deferrals	<b>6,400</b>	5,506
<b>Total accruals, deferrals and other receivables</b>	<b><u>25,245</u></b>	<b><u>21,855</u></b>

#### 14. TRADE AND OTHER PAYABLES — CURRENT

The table below sets forth a breakdown of the Group’s trade and other payables as of December 31, 2025 and December 31, 2024:

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Trade payables	<b>431,372</b>	427,026
Other payables	<b>47,519</b>	50,725
<b>Total trade and other payables</b>	<b><u>478,892</u></b>	<b><u>477,751</u></b>

##### a. Trade payables

“Trade payables” relate to the amount due to suppliers for ordinary commercial supplies of services and materials, at arm’s length.

The table below reports an analysis of the future financial flows of the trade payables outstanding as at December 31, 2025. The ageing analysis is presented on the basis of the payment terms of the purchasing invoices and categorised into time-bands based on analysis used by the management to monitor the cash flow forecast.

	Balance at December 31, 2025	Future financial flows					Total
		Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Trade payables	<u>431,372</u>	<u>350,365</u>	<u>79,425</u>	<u>1,582</u>	<u>—</u>	<u>—</u>	<u>431,372</u>

**b. Other payables**

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Payables due to pension and social security institutions	<b>13,905</b>	14,264
Amounts payable to employees	<b>23,147</b>	21,886
Amounts payable to directors	<b>509</b>	2,339
Other tax payable	<b>3,958</b>	4,253
Miscellaneous payables	<b>3,592</b>	3,522
Accrued expenses	<b>752</b>	1,161
Deferred income	<b>1,657</b>	3,300
Deferred income — non current	<b>—</b>	—
<b>Total other payables</b>	<b><u>47,519</u></b>	<b><u>50,725</u></b>

The item “Payables due to pension and social security institutions” reflects the amounts owed to these institutions as at December 31, 2025 by Group companies and their employees for the December payroll and for accrued and deferred remuneration.

The item “Amounts payable to employees” refers to the December payroll to be paid in the following month and to the liability for accrued and unused vacations and personal days, as well as to the accrued portion of the performance and production bonus.

The item “Amounts payable to directors” refers to remuneration which has accrued but was not yet paid as of December 31, 2025.

The item “Other tax payable” chiefly refers to taxes withheld accrued that will be paid in January 2026.

The item “Accrued expenses and deferred income” consists mainly of insurance premiums and other transactions recognized on an accrual basis.

The Group’s management believes that the carrying amount of “Total trade and other payables” is close to their fair value.

## 15. DIVIDENDS

<i>(in thousands Euro)</i>	<b>December 31, 2025</b>	December 31, 2024
Dividends	<b><u>33,848</u></b>	<u>32,833</u>

The general shareholders' meeting convened on April 22, 2024, authorised a final dividend payout for approximately €32,833 thousand (equal to €0.097 per Share). The dividend has been paid to market participants in Europe on June 26, 2024 and to market participants in Hong Kong on the next business day.

The general shareholders' meeting convened on March 14, 2025, authorised a final dividend payout for approximately €33,848 thousand (equal to €0.10 per Share). The dividend has been paid to market participants on June 18, 2025.

On March 31, 2026, the Board proposed a final dividend payout for approximately €37,233,091.94 (equal to €0.11 per Share) which is subject to the approval of the Shareholders at the forthcoming annual general meeting.

## 16. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY BASIC AND DILUTED

Earnings per share were calculated as the ratio of net profit for the year attributable to Shareholders of the Company to the weighted average number of shares in issue during the year, as indicated in the table below, and coincides with the earnings per share diluted due to the absence of partially dilutive instruments.

	<b>December 31, 2025</b>	December 31, 2024
Profit attributable to Shareholders of the Company <i>(in thousands Euro)</i>	<b>90,007</b>	87,918
Weighted average number of shares during the year	<b><u>338,482,654</u></b>	<u>338,482,654</u>
<b>Earnings per share attributable to Shareholders of the Company: basic and diluted</b> <i>(in Euro)</i>	<b><u>0.27</u></b>	<u>0.26</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is an established leader in the global luxury yacht industry with a portfolio of iconic brands of long heritage and outstanding high-end manufacturing capabilities. As one of the oldest Italian luxury yacht producers, it has been playing an important role in steering the development of the global luxury yacht industry by acquiring and integrating other leading yacht brands and production facilities since the establishment of the business in 1968. Its seven brands — Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN and Custom Line — are globally recognized as symbols of luxury, exclusivity, Italian design, quality, craftsmanship, innovation and performance. The Group designs, produces and sells luxury composite yachts, made-to-measure yachts and super yachts from 8 to 95 meters, offering the full spectrum of functionalities and an increasing range of ancillary services, catering to the personalized tastes and requirements of its clientele. With its market leadership, rich history and iconic brand portfolio, the Group is positioned as the trend-setter of the global luxury yachting industry and the ambassador of Italian nautical excellence to the world.

For the Reporting Period, the Group achieved an order intake of €1,136.6 million, substantially in line with 2024, which was €1,139.3 million. The Group recorded net revenue of €1,280.6 million, representing an increase of about 3.2% from €1,240.3 million for the year ended December 31, 2024 and net revenue new yachts equal to €1,231.7 million, with an increase of 5.0% when compared to 2024, outperforming the reference market. The Group's adjusted EBITDA in 2025 was €202.8 million, with an increase of about 6.7% from 2024, which was €190.0 million. Adjusted EBITDA margin was equal to 16.5%, up 30 basis points when compared to 16.2% in 2024. The profit for the year was €90.1 million, marking a growth of approximately 2.2% compared to €88.2 million in 2024. The net financial position as of 31 December 2025 was €111.0 million of net cash.

## *Segmental Information*

### *Yacht Manufacturing Business and Other Businesses*

The Group upheld an innovation-driven approach to maintain its market-leading position in its core business, placing great emphasis on research and development. Leveraging the substantial investments in research and development, the Group has been continuously renewing and broadening its product portfolio with technological and design innovation, allowing it to stay abreast of the rapidly evolving preferences and expectations of its clientele.

The launch of new models for composite and made-to-measure yachts, together with a growing interest in super yachts, allowed the Group to attract new customers while also continuing to nurture the interest of the Group's loyal clients.

The Group's other businesses provide synergy with its yacht manufacturing business with a comprehensive portfolio, including: (i) yacht brokerage, chartering and management services; (ii) after-sales and refitting services; (iii) brand extension activities (including exclusive lounges all-over-the-world); (iv) manufacturing and installation of wooden furnishings and kinetics for nautical interiors; (v) manufacturing and sale of coastal patrol vessel by the FSD; and (vi) manufacturing and sale of Wally sailing yachts. With such businesses, the Group is able to cover all customers' needs throughout the whole yachting "customer journey", from the purchase of luxury yachts to a complete offer of ancillary services to enhance customer satisfaction and loyalty, while providing it with real-time information about market trends and customer preferences.

### **Order Intake**

In 2025, order intake amounted to €1,136.6 million, which remained stable with a slight decrease of approximately 0.2% compared to 2024 (€1,139.3 million), despite the gap in super yacht order collection between 2025 (€66.1 million) and 2024 (€294.9 million).

## Order intake by segment

The following table shows the breakdown of the order intake by segment:

(in millions Euro, except for percentages)

	Order intake by segment				
	2025	%	2024	%	Change <sup>4</sup>
Composite yachts	458.4	40.3%	425.9	37.4%	+7.6%
Made-to-measure yachts	608.1	53.5%	414.6	36.4%	+46.7%
Super yachts	66.1	5.8%	294.9	25.9%	-77.6%
Other businesses <sup>5</sup>	4.1	0.4%	4.0	0.3%	+2.5%
<b>Total</b>	<b>1,136.6</b>	<b>100.0%</b>	<b>1,139.3</b>	<b>100.0%</b>	<b>-0.2%</b>

Order intake from the **composite yachts** segment totaled €458.4 million in 2025, accounting for approximately 40.3% of total order intake in 2025 (2024: €425.9 million, accounting for approximately 37.4% of total order intake in 2024). Composite yachts showed a solid performance (year-on-year increase of approximately 7.6% with an increase of approximately 30.4% in the fourth quarter of 2025 compared to the corresponding period in 2024), with more than 50% coming from models over 80ft.

Order intake from the **made-to-measure yachts** segment totaled €608.1 million in 2025, accounting for approximately 53.5% of total order intake in 2025 (2024: €414.6 million, accounting for approximately 36.4% of total order intake in 2024). The predominance of this segment over the total order collection supported an excellent product mix in 2025 (year-on-year increase of approximately 46.7% with an increase of approximately 97.9% in the fourth quarter of 2025 compared to the corresponding period in 2024).

Order intake from the **super yachts** segment totaled €66.1 million in 2025, accounting for approximately 5.8% of total order intake in 2025 (2024: €294.9 million, accounting for approximately 25.9% of total order intake in 2024). In 2025, orders in this segment were equal to two branded super yachts while in 2024 the mix included two bespoke and three branded super yachts.

Order intake from the **other businesses** segment totaled €4.1 million in 2025, accounting for approximately 0.4% of total order intake in 2025 (2024: €4.0 million, accounting for approximately 0.3% of total order intake in 2024).

<sup>4</sup> The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

<sup>5</sup> Including Wally sail

## Order intake by geographical area

The following table shows the breakdown of order intake by geographical area<sup>6</sup>:

(in millions Euro, except for percentages)

	Order intake by geographical area				
	2025	%	2024	%	Change <sup>7</sup>
Europe	576.0	50.7%	559.0	49.1%	+3.0%
MEA	265.6	23.4%	339.5	29.8%	-21.8%
APAC	23.9	2.1%	18.6	1.6%	+28.5%
AMAS	271.1	23.9%	222.2	19.5%	+22.0%
<b>Total</b>	<b>1,136.6</b>	<b>100.0%</b>	<b>1,139.3</b>	<b>100.0%</b>	<b>31.7%</b>

Order intake in **Europe** totaled €576.0 million, accounting for approximately 50.7% of total order intake in 2025 (2024: €559.0 million, accounting for approximately 49.1% of total order intake in 2024). The sound performance in Europe was driven by growing demand from made-to-measure yachts segment.

Order intake in **MEA** totaled €265.6 million, accounting for approximately 23.4% of total order intake in 2025 (2024: €339.5 million, accounting for approximately 29.8% of total order intake in 2024). This region delivered strong results in the made-to-measure and composite segments, while the overall year-on year comparison suffered from last year's order intake that included three super yachts.

Order intake in **APAC** totaled €23.9 million, accounting for approximately 2.1% of total order intake in 2025 (2024: €18.6 million, accounting for approximately 1.6% of total order intake in 2024).

Order intake in **AMAS** totaled €271.1 million, accounting for approximately 23.9% of total order intake in 2025 (2024: €222.2 million, accounting for approximately 19.5% of total order intake in 2024). The region delivered double-digit growth (year-on-year increase of approximately 22.0% with an increase of approximately 209.4% in the fourth quarter of 2025 compared to the corresponding period in 2024), with the start of the American nautical season supporting demand in the composite yachts segment and with a continued improving performance in the made-to-measure yachts segment.

<sup>6</sup> The geographical breakdown in the Reporting Period refers to breakdown by the dealer's area of exclusivity or by the customer's nationality

<sup>7</sup> The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

## Order backlog

As of December 31, 2025, the order backlog amounted to €1,715.7 million, representing an increase of approximately 14.5% when compared to September 30, 2025, and approximately 3.1% when compared to December 31, 2024 (€1,663.9 million).

### Order backlog by segment

The following table shows the breakdown of the order backlog by segment<sup>8</sup>:

(in millions Euro, except for percentages)

	Order backlog by segment				
	2025	%	2024	%	Change <sup>9</sup>
Composite yachts	275.3	16.0%	365.8	22.0%	-24.7%
Made-to-measure yachts	732.7	42.7%	554.3	33.3%	+32.2%
Super yachts	702.1	40.9%	704.1	42.3%	-0.3%
Other businesses <sup>10</sup>	5.6	0.3%	39.7	2.4%	-85.9%
<b>Total</b>	<b>1,715.7</b>	<b>100.0%</b>	<b>1,663.9</b>	<b>100.0%</b>	<b>+3.1%</b>

Order backlog from the **composite yachts** segment reached €275.3 million as of December 31, 2025, accounting for approximately 16.0% of the total backlog (down from €365.8 million, accounting for approximately 22.0% of the total backlog as of December 31, 2024).

Order backlog from the **made-to-measure yachts** segment reached €732.7 million as of December 31, 2025, accounting for approximately 42.7% of the total backlog (up from €554.3 million, accounting for approximately 33.3% of the total backlog as of December 31, 2024).

Order backlog from the **super yachts** segment reached €702.1 million as of December 31, 2025, accounting for approximately 40.9% of the total backlog (down from €704.1 million, accounting for approximately 42.3% of the total backlog as of December 31, 2024).

Order backlog from **other businesses** segment reached €5.6 million as of December 31, 2025, accounting for approximately 0.3% of the total backlog (down from €39.7 million, accounting for approximately 2.4% of the total backlog as of December 31, 2024).

<sup>8</sup> The Ferretti Yacht 940 model that was originally classified under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the Reporting Period and 2024

<sup>9</sup> The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

<sup>10</sup> Including Wally sail

## **Net Backlog**

The net backlog represents the total backlog orders in portfolio which has not been delivered net of revenue already booked, amounted to €828.6 million as of December 31, 2025, representing an increase of approximately 4.3% when compared to September 30, 2025 (€794.7 million), supported by a good product mix with an increasing presence on larger yachts (above 80ft), and a decrease of approximately 7.9% when compared to 2024 (€900.0 million). In 2025, the Group collected approximately €1,136.6 million of orders corresponding to 214 units, while deliveries reached 225 units. This trend confirms the shift toward larger size models (above 80ft).

## **SIGNIFICANT EVENTS DURING THE REPORTING PERIOD**

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

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

On May 13, 2025 the Shareholder's meeting of the Company 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 through the appointment, pursuant to article 2386 of the Civil Code, of Mr. Tan Ning and Mr. Hao Qinggui as executive Director and non-executive Director, respectively; and
- the distribution of a final dividend of €0.10 per Share.

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 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.

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.

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 October 2025, the Group attended the Fort Lauderdale Boat Show that opened the American nautical season.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

On January 19, 2026, Azúr a.s. (“**KKCG Maritime**”) announced its intention to launch a conditional voluntary partial tender offer to acquire up to 52,132,861 Shares, representing 15.4% of the Company’s share capital (the “**Offer**”). If the Offer is fully accepted, KKCG Maritime would hold 101,162,888 Shares, equal to 29.9% of the Company’s share capital. On January 29, 2026, KKCG Maritime announced that it had filed the offer document with Consob and the executive director of the Corporate Finance Division of the SFC.

On January 30, 2026, the Board, in compliance with the provisions of the HK Takeovers Code, established an “Independent Board Committee” composed entirely of the non-executive Directors. Please see the Company’s press release dated January 30, 2026.

On March 3, 2026, KKCG Maritime issued the offer document dated March 2, 2026 (the “**Offer Document**”) in relation to the Offer. On March 13, 2026, the Company issued the response document dated March 12, 2026 in relation to the Offer Document. On March 27, 2026, KKCG Maritime issued the offer document supplement dated March 26, 2026 (the “**Offer Document Supplement**”) in relation to the increase of consideration of the Offer.

At the date of announcement, the geopolitical situation in the Middle East is causing delays in order intake from the region as well as in the delivery of boats scheduled for that market. It should be noted, however, that not all boats classified under ‘Middle East’ are necessarily delivered to or used within that region.

## OUTLOOK AND PROSPECTS

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 geopolitical and macroeconomic uncertainty, highlighting its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining market share reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on advantage of 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 yachts and made-to-measure yachts segments, focusing on the segments with the highest growth potential and profitability.
- 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 products.
- The Group will expand its made-to-measure offering to larger alloy yachts, developing new alloy-hulled super yacht models under the 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, expanding 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.

The Group's results are not subject to seasonality, except for the concentration of deliveries in the northern summer season (May-August) and, to a lesser extent, in the southern summer season (November-January), especially for composite yachts.

## CONFIRMATION OF MID-TERM GUIDANCE

The Group confirmed the mid-term guidance and achieved the guidance of 2025.

	<b>2025 guidance</b>	<b>2025 results</b>	<b>Mid-Term</b>
<b>Net Revenue of New Yachts</b> <i>(€ millions)</i>	<b>1,220–1,240</b>	<b>1,231.7</b>	<b>c. 10% CAGR organic with further upside from M&amp;A</b>
<b>Adjusted EBITDA margin</b> <i>(%)</i>	<b>16.5%–16.7%</b>	<b>16.5%</b>	<b>Greater than 18.5%</b>
<b>Adjusted EBITDA margin</b> <i>(€ millions)</i>	<b>201–207</b>	<b>202.8</b>	
<b>Capex</b> <i>(€ millions)</i>	<b>Ca. 90</b>	<b>Ca.89</b>	

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.

## FINANCIAL REVIEW

### Net Revenue

The Group's net revenue increased by approximately 3.2% from approximately €1,240.3 million for the year ended December 31, 2024 to approximately €1,280.6 million for the Reporting Period.

The increase in the Group's net revenue was due to (i) a decrease of €62.3 million in sales of composite yachts; (ii) an increase of €76.8 million in sales of made-to-measure yachts; (iii) an increase of €41.7 million generated in sales of super yachts; (iv) an increase of €2.2 million in revenue from other businesses; and (v) a decrease of €18.2 million in revenue from pre-owned boats. The Group delivered 225 new vessels during the Reporting Period, compared to 224 new vessels for the year ended December 31, 2024.

## Net Revenue of New Yachts

The Group's overall net revenue of new yachts increased by approximately 5.0% from approximately €1,173.3 million in 2024 to approximately €1,231.7 million in 2025. A sound result, underpinned by a solid order backlog, with the main contribution driven by made-to-measure yachts and super yachts.

The following table shows the breakdown of net revenue of new yachts by production type:

(in millions Euro, except for percentages)

	Net revenue of new yachts sales by production type				
	2025	%	2024	%	Change <sup>11</sup>
Composite yachts	485.8	39.4%	548.1	46.7%	-11.4%
Made-to-measure yachts	494.6	40.2%	417.8	35.6%	+18.4%
Super yachts	190.3	15.5%	148.6	12.7%	+28.1%
Other businesses <sup>12</sup>	61.0	5.0%	58.8	5.0%	+3.7%
<b>Total</b>	<b>1,231.7</b>	<b>100.0%</b>	<b>1,173.3</b>	<b>100.0%</b>	<b>+5.0%</b>

### (i) Sales of Composite Yachts

The Group's net revenue from sales of composite yachts reached €485.8 million, representing a year-on-year decrease of 11.4% and approximately 39.4% of the Group's total net revenue of new yachts for the Reporting Period. The positive performance was driven by more than 50% of orders coming from models over 80ft.

<sup>11</sup> The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

<sup>12</sup> Including ancillary activities, such as FSD and Wally sailboats

**(ii) Sales of Made-to-Measure Yachts**

The Group's net revenue from sales of made-to-measure yachts reached €494.6 million, equal to approximately 40.2% of total net revenue of new yachts, in 2025 (from €417.8 million, equal to approximately 35.6% of total net revenue of new yachts, in 2024). The Group's order intake for made-to-measure yachts was €608.1 million for the Reporting Period. The predominance of this segment over the total order collection supported an excellent product mix in 2025.

**(iii) Sales of Super Yachts**

The Group's net revenue from sales of super yachts increased by 28.1% from €148.6 million for the year ended December 31, 2024 to €190.3 million for the Reporting Period and representing approximately 15.5% of the Group's net revenue of new yachts, continuing its double-digit growth. In 2025, orders in this segment were equal to two branded super yachts while in 2024 the mix included two bespoke and three branded super yachts.

**(iv) Other Businesses**

The Group's net revenue from other businesses segment increased by approximately 3.7% from approximately €58.8 million for the year ended December 31, 2024 to approximately €61.0 million for the Reporting Period and representing approximately 5.0% of the Group's net revenue of new yachts.

## **Change in Inventories of Work-in-process, Semi-finished and Finished Goods**

The Group's change in inventories of work-in-process, semi-finished and finished goods decreased by €90.9 million, or 77.7%, from €108.3 million for the year ended December 31, 2024 to €17.4 million for the Reporting Period, mainly due to the normalization of stock levels following the production peaks of prior years.

## **Cost Capitalized**

The Group's cost capitalized increased by €8.4 million, or 24.2%, from €34.6 million for the year ended December 31, 2024 to €43.0 million for the Reporting Period, reflecting a different mix between internal and external capital expenditure of development and industrialization activities.

## **Other Income**

The Group's other income decreased by €3.0 million, or 9.7%, from €30.9 million for the year ended December 31, 2024 to €27.9 million for the Reporting Period, mainly due to lower gains on sales of assets compared to the prior year.

## **Raw Materials and Consumables Used**

The Group's raw materials and consumables used decreased by €61.1 million, or 9.5%, from €639.5 million for the year ended December 31, 2024 to €582.1 million for the Reporting Period, mainly due to a different mix of production and improved procurement efficiencies.

## **Contractors Costs**

The Group's contractors costs increased by €9.6 million, or 3.8%, from €254.2 million for the year ended December 31, 2024 to €263.8 million for the Reporting Period, primarily driven by the intensification of production activities.

## **Costs for Trade Shows, Events and Advertising**

The Group's costs for trade shows, events and advertising decreased by €2.6 million, or 10.6%, from €24.9 million for the year ended December 31, 2024 to €22.2 million for the Reporting Period, reflecting a focus on core marketing initiatives with improved efficiency.

## **Other Service Costs**

The Group's other service costs increased by €2.0 million, or 1.7%, from €119.4 million for the year ended December 31, 2024 to €121.5 million for the Reporting Period, remaining substantially stable year-on-year.

## **Rentals and Leases**

The Group's rentals and leases increased by €0.7 million, or 5.7%, from €12.3 million for the year ended December 31, 2024 to €13.0 million for the Reporting Period, primarily due to higher short-term lease expenses associated with production capacity expansion.

## **Personnel Costs**

The Group's personnel costs increased slightly by €0.4 million, or 0.3%, from €144.9 million for the year ended December 31, 2024 to €145.3 million for the Reporting Period, reflecting substantially stable headcount (over two thousand employees).

## **Other Operating Expenses**

The Group's other operating expenses decreased by €3.7 million, or 28.8%, from €12.8 million for the year ended December 31, 2024 to €9.1 million for the Reporting Period, mainly due to the absence of certain settlement costs recorded in the previous year.

## **Provisions and Impairment**

The Group's provisions and impairment decreased by €6.0 million, or 36.4%, from €16.4 million for the year ended December 31, 2024 to €10.4 million for the Reporting Period, reflecting the normalization of risks associated to the activity.

## **Depreciation and Amortization**

The Group's depreciation and amortization increased by €5.3 million, or 8.0%, from €66.5 million for the year ended December 31, 2024 to €71.8 million for the Reporting Period, driven by recent investments in production facilities and product development.

## **Income Tax Expenses**

The Group recorded income tax expenses of €38.6 million for the Reporting Period, compared to €38.2 million for the year ended December 31, 2024, broadly in line with the higher taxable income and a stable effective tax rate.

## **Profit for the Year**

As a result of the foregoing, the Group's profit for the year increased by €1.9 million, or by approximately 2.2%, from €88.2 million for the year ended December 31, 2024 to €90.1 million for the Reporting Period.

## **Non-IFRS Measures**

To supplement the Group's consolidated results which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue without pre-owned, being non-IFRS measures, were also presented. The Group is of the view that these measures facilitate comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that these measures provide useful information to understand and evaluate the Group's consolidated income statements in the same manner as they help the Group's management. However, the Group's presentation of EBITDA may not be comparable to similar terms used by other companies. The use of these measures have limitations as an analytical tool, as such, it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The Company defines (i) EBITDA as profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortization, and income tax expense, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (including non-recurring costs for litigation and other minor non-recurring events); and (iii) net revenue without pre-owned as net revenue excluding revenue generated from the trading of pre-owned yachts.

The table below sets forth the reconciliations of the Group's non-IFRS measures to the nearest measures prepared in accordance with IFRS for the years indicated:

<i>(in thousands Euro)</i>	<b>For the year ended</b>	
	<b>December 31, 2025</b>	December 31, 2024
Net revenue	<b>1,280,556</b>	1,240,346
Revenue pre-owned	<b>(48,842)</b>	(66,997)
<b>Net revenue of new yachts</b>	<b><u>1,231,714</u></b>	<b><u>1,173,349</u></b>
Operating costs	<b>(1,028,958)</b>	(983,341)
<b>Adjusted EBITDA</b>	<b>202,756</b>	190,009
<b>Special items</b>	<b>(1,217)</b>	(118)
Operating exchange gains/(losses) and Share of loss of a joint venture	<b>1,057</b>	(38)
<b>EBITDA</b>	<b>202,597</b>	189,853
Depreciations and amortisation	<b>(71,762)</b>	(66,451)
Financial income, financial expenses, financial exchange gains	<b>(2,101)</b>	2,975
<b>Profit before tax (PBT)</b>	<b>128,733</b>	126,377
Income tax	<b>(38,630)</b>	(38,217)
<b>Profit after tax (PAT)</b>	<b>90,104</b>	88,160
<b>Adjusted EBITDA/Net revenue of new yachts</b>	<b>16.5%</b>	16.2%

The Group's adjusted EBITDA for the year ended December 31, 2025 was €202.8 million, with an increase of approximately 6.7% from the year ended December 31, 2024, which was €190.0 million. The adjusted EBITDA/net revenue of new yachts margin was equal to 16.5%, up 30 basis points when compared to 16.2% for the year ended December 31, 2024.

## **OTHER FINANCIAL INFORMATION**

### **Liquidity and Financial Resources**

During the Reporting Period, the Group financed its operations mainly by cash generated from operations.

As at December 31, 2025, the Group had cash and cash equivalents of approximately €159.9 million (as at December 31, 2024: approximately €155.7 million) which was mainly denominated in Euro.

The net cash of the Group as of December 31, 2025 was €111.0 million, as compared to €124.6 million as of December 31, 2024.

Taking into account the cash flow generated from operations, the Directors are of the view that the Group has sufficient working capital to meet its current liquidity demand and the liquidity demand within at least 12 months from the date of this announcement.

### **Capital Structure**

#### **A. *Borrowings***

The total bank borrowings of the Group as at December 31, 2025 were approximately €53.8 million (as at December 31, 2024: €32.5 million) which was originally denominated in Euro, so it did not have any foreign exchange impact on its financial statements during the Reporting Period. The bank borrowings were interest-bearing, secured and unsecured. During the Reporting Period, the Group did not experience any difficulties in utilising its banking facilities with its lenders.

Below is a table showing the bank borrowings structure and maturity profile of the Group:

<i>(in thousands Euro)</i>	<b>As at December 31, 2025</b>	As at December 31, 2024
Secured	<b>1,413</b>	1,599
Unsecured	<b>52,388</b>	30,869
<b>Total</b>	<b><u>53,801</u></b>	<u>32,468</u>
Maturity profile of bank borrowings		
On demand or within one year	<b>34,274</b>	10,534
After one year	<b>19,527</b>	21,934
<b>Total</b>	<b><u>53,801</u></b>	<u>32,468</u>

## **B. Gearing Ratio**

As at December 31, 2025, the Group's gearing ratio was approximately 5.7% (as at December 31, 2024: 3.7%), calculated as the total indebtedness divided by total equity as at the end of the Reporting Period multiplied by 100%. The increase was mainly due to the increase in total indebtedness smoothed by the increase of the share capital related to net profit for the year, net of the dividend paid. The Group's gearing ratio continues to demonstrate that the financial position of the Group was healthy as the debt level of the Group was very low as at the end of the Reporting Period.

## **Treasury Policies**

The Group continues to adopt a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Board closely monitors the liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **Pledge of Assets**

As at December 31, 2025, the Group's bank borrowings were secured by certain of the Group's buildings, with the carrying amount of €3.1 million (2024: €2.8 million).

## **Contingent Liabilities**

As at December 31, 2025 and 2024, the Group did not have any material contingent liabilities.

## **Significant investments, material acquisitions and disposals, future plans for significant investment of acquisition of material capital assets**

During the Reporting Period, the Group did not make any significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures. Save for the expansion plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Hong Kong Prospectus, the Company has no specific plans for significant investments or acquisitions of material capital assets.

## **Foreign Exchange Exposure**

The Group’s revenue generating activities and borrowings were denominated in Euro, which is the functional and presentation currency of the Group. The Board considered that the Group was exposed to exchange rate risks in relation to the U.S. dollar. The Group could use foreign currency forward contracts to hedge its exposure to foreign currency risks in connection with forecast transactions and firm commitments. As at December 31, 2025 and 2024, there were no currency forwards in place.

## **Employees and Remuneration Policy**

As at December 31, 2025, the Group had 2,074 employees (as at December 31, 2024: 2,118). Apart from salary remuneration, our employees benefit from the accruals of social security contributions to the National Institute of Social Security in Italy, and to the private funds if provided by the collective bargaining agreement. In addition, the Company granted discretionary bonuses to qualified employees, based on its operating results and individual performance.

## **Going Concern**

Based on the current financial position and the available financing facilities, the Group has sufficient financial resources for ongoing operation in the foreseeable future. As such, the financial statements in this announcement were prepared on a “going concern” basis.

## **FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The Board has recommended the payment of a final dividend of €37,233 thousand (€0.11 per Share) (the “**Proposed Final Dividend**”) (2024: €0.10 per Share) for the Reporting Period. The Proposed Final Dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on May 14, 2026. Upon approval by the Shareholders, the Proposed Final Dividend will be payable on June 17, 2026. No book closure will be required for the determination of the Shareholders who will be entitled to the payment of the Proposed Final Dividend. The Proposed Final Dividend will be paid to the Shareholders recorded on the Company’s registers of members on June 16, 2026 and the ex-entitlement date will be June 15, 2026.

The Proposed Final Dividend shall be made in Euro to the Shareholders, net of Italian withholding tax, where applicable. The current rate of Italian withholding tax applied to applicable dividend payments is 26%. Further details on the Italian withholding tax are included in the Tax Booklet, which is available on the Company’s website at [www.ferrettigroup.com](http://www.ferrettigroup.com).

## **SUFFICIENCY OF PUBLIC FLOAT**

According to the information disclosed publicly and as far as the Directors are aware, the Company maintained the amount of public float as required under the Listing Rules during the Reporting Period.

## **PURCHASES, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury Shares) during the Reporting Period.

As at December 31, 2025, the Company didn’t hold any treasury Shares.

## **USE OF NET PROCEEDS FROM THE LISTING**

The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Hong Kong Listing and the exercise of over-allotment option of approximately HKD1,862.9 million. There has been no change in the intended use of net proceeds as previously disclosed in the Hong Kong Prospectus.

Since the Listing Date and up to December 31, 2025, the Group has been gradually utilizing the net proceeds from the Hong Kong Listing according to the manner and proportions disclosed in the Hong Kong Prospectus. During the Reporting Period, the Group has fully utilized the net proceeds from the Hong Kong Global Offering in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Hong Kong Prospectus.

## **CORPORATE GOVERNANCE**

The Board strives to uphold the principles of corporate governance set out in the CG Code contained in Appendix C1 to the Listing Rules, the Italian Consolidated Financial Act and the Italian Corporate Governance Code to which the Company has adhered to after the Dual Listing, and adopted various measures to enhance the internal control system, the Directors' continuing professional training and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create value and achieve maximum return for its Shareholders. The Board will continue to conduct reviews and improve the quality of corporate governance practices with reference to local and international standards.

During the Reporting Period, save for code provision C.2.7 of the CG Code, the Company complied with all the applicable code provisions as set out in Appendix C1 to the Listing Rules. Under provision C.2.7 of Part 2 of the CG Code, the chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. The chairman of the Board has delegated the secretary to the Board to gather any concerns or questions that the independent non-executive Directors may have and to report to him, so that the chairman of the Board may arrange a meeting with the independent non-executive Directors as and when appropriate. Nevertheless, from time to time, the chairman of the Board communicate directly with the independent non-executive Directors and other non-executive Directors on a one-to-one or group basis to understand their concerns and to discuss pertinent issues, to ensure an efficient communication between independent non-executive Directors and the chairman of the Board. At the date of this announcement, no meeting with the independent non-executive Directors without the presence of other Directors has yet been held. The Company has also adhered to and is compliant with the Italian Corporate Governance Code starting from the Italian Listing.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) and relevant Italian provisions as its own code governing securities transactions of the Directors.

Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code and those required under the relevant Italian provisions during the Reporting Period.

## **AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION**

The Audit Committee consists of three independent non-executive Directors and one non-executive Director. The Audit Committee has reviewed the annual results of the Company for the year ended December 31, 2025, including the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control, risk management and financial reporting with the management of the Company. The Audit Committee considers that the annual results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The figures in respect of the Group's consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the related notes thereto for the year ended December 31, 2025 as set out in this preliminary announcement have been agreed by the Company's auditor, EY S.p.A. to the amounts set out in the Group's audited consolidated financial statements. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Audit and Assurance Standards Board and consequently, and no assurance has been expressed by EY S.p.A. on this preliminary announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2025 and up to the date of this announcement.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the designated website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company ([www.ferrettigroup.com](http://www.ferrettigroup.com)) in the section of "HKEX Announcements and Circular" under "Investor Relations". The annual report of the Company for the Reporting Period will be published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

## **NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE OFFER**

The Independent Financial Adviser has confirmed that, without taking into account the increase in the consideration of the Offer as disclosed in the Offer Document Supplement, the information contained in this annual results announcement for the year ended December 31, 2025 does not affect the Independent Financial Adviser's advice in relation to the Offer as set out in the section headed "Letter from the Independent Financial Adviser" in the Response Document. Accordingly, there is no change to its advice.

## **DEFINITIONS**

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

"AMAS"	North America, Central America and South America
"APAC"	Asia-Pacific
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Borsa Italiana"	Borsa Italiana S.p.A., a joint stock company (società per azioni) incorporated under the laws of Italy, with registered office at Piazza degli Affari 6, Milan, Italy, which is, inter alia, the market operator of Euronext Milan
"By-laws"	the by-laws of the Company as amended, supplemented or restated from time to time
"CFA"	the Italian Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented, i.e., the Italian consolidated law on financial intermediation
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules

“Company”	Ferretti S.p.A., a company incorporated under the laws of Italy as a joint-stock company with limited liability, the shares of which are dually listed on the Main Board (Stock code: 9638) and the Euronext Milan (EXM: YACHT)
“Consob”	Italian authority for the supervision of financial markets (Commissione Nazionale per le Società e la Borsa), with its registered office in Rome at Via Giovanni Battista Martini 3, Italy
“Director(s)”	the director(s) of the Company
“Dual Listing”	the listing of the Shares on the Hong Kong Stock Exchange and Euronext Milan
“EBITDA”	earnings before interest, taxes, depreciation and amortization
“Euro” or “€”	the lawful currency of the member states of the European Union participating in the third stage of the European Union’s Economic and Monetary Union
“Euronext Milan”	the Euronext Milan, organized and managed by Borsa Italiana
“FSD”	Ferretti Security Division business, a division of the Company that designs, develops and manufactures coastal patrol vessels
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing”	the public offering of the Shares as defined and described in the Hong Kong Prospectus
“Hong Kong Prospectus”	the prospectus of the Company dated March 22, 2023 in relation to the Hong Kong Listing

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IAS”	International Accounting Standards, as issued by the International Accounting Standards Board
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Independent Financial Adviser”	Altus Capital Limited, being a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), being the independent financial adviser appointed by the Board upon the prior approval of the independent board committee established by the Board in accordance with Rule 2.1 of the HK Takeovers Code to advise the independent board committee in respect of the Offer
“Issuers’ Regulation”	the Italian Regulation adopted with Consob resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, containing the regulations implementing the CFA, concerning the discipline of issuers
“Italian Corporate Governance Code”	Italian corporate governance code enacted by the Corporate Governance Committee (Comitato di Corporate Governance) in January 2020
“Italian Listing”	the listing of the Shares on the Euronext Milan managed and organized by Borsa Italiana
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	March 31, 2022, the date on which the Shares are listed and dealings in the Shares first commenced on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, modified or supplemented from time to time

“Main Board”	the Main Board of the Hong Kong Stock Exchange
“MEA”	Middle East and Africa
“PRC”	the People’s Republic of China and for the purposes of this announcement only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Reporting Period”	the year ended December 31, 2025
“Response Document”	the response document dated March 12, 2026 issued by the Company in response to the Offer in accordance with the HK Takeovers Code and Article 103, Paragraph 3 and 3-bis, of the CFA and Article 39 of the Issuers’ Regulation
“SFC”	The Securities and Futures Commission
“Share(s)”	ordinary share(s) with no nominal value in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires
“Tax Booklet”	a tax booklet published on the website of the Company, which provides the Italian tax framework relating to the ownership of the Shares
“U.S. dollar(s)”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board  
**Ferretti S.p.A.**  
**Mr. Alberto Galassi**  
*Executive Director and Chief Executive Officer*

Hong Kong, March 31, 2026

*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. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi as independent non-executive Directors.*

*All the Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*