



# Leading the Luxury Yachting Worldwide



WALLY

  
FERRETTIYACHTS

PERSHING

Itama

Riva

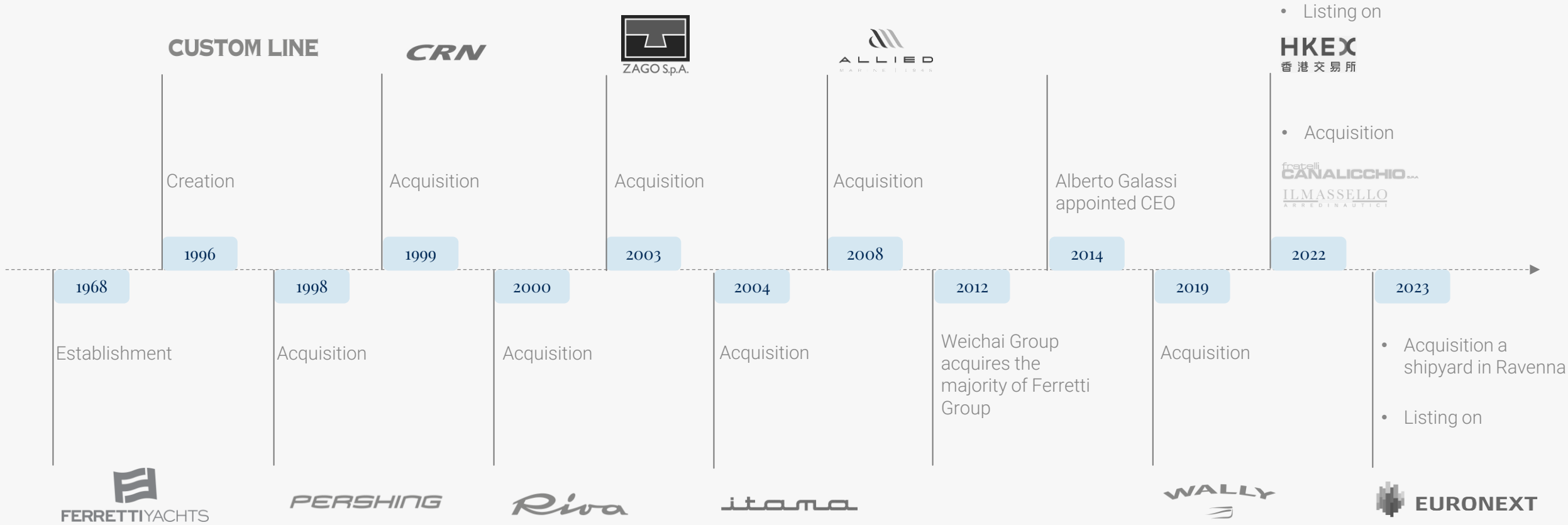
CRN

CUSTOM LINE



# Introduction to Ferretti Group

# UNIQUE ITALIAN SUCCESS STORY OF ICONIC BRANDS



# FERRETTI GROUP KEY FACTS

<p>#1 GLOBAL PLAYER with 16.8% MARKET SHARE<sup>1</sup></p>	<p>184 YEARS OF ITALIAN HERITAGE</p>	<p>7 ICONIC BRANDS</p>
<p>€1.7bn ORDER BACKLOG As of 31 December 2025</p>	<p>€1.2bn FY25 REVENUE<sup>2,3</sup> +5.0% YoY</p>	<p>16.5% ADJ. EBITDA MARGIN<sup>4,5</sup> As of 31 December 2025</p>

Source: Company information;; Phil Draper & Associates Database as of Q3 2025 on FY 2025 estimates. 1. Based on Composite (>30ft) and Made-to-Measure yachts, excluding Super Yachts; 2. Revenue without Pre-Owned, net of commissions and other costs related to revenue; 3. As of December 31, 2025; 4. Adjusted EBITDA equals to EBITDA adding back non-recurring costs. 5. Calculated as Adj. EBITDA/Revenue without Pre-Owned.

# LUXURY EXPERIENCE WITH SCALE BENEFITS



CENTRALIZED FUNCTIONS AT GROUP LEVEL TO LEVERAGE INDUSTRIAL EFFICIENCIES

HIGH-VALUE ADDED FUNCTIONS

CORPORATE FUNCTIONS



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



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

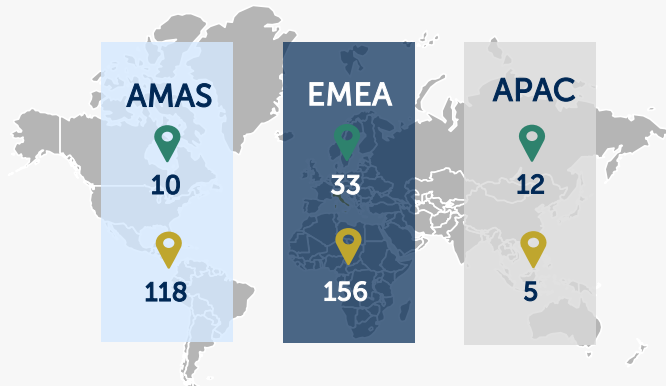
Source: Company information.



# FERRETTI GROUP BUSINESS MODEL

## 1 DIRECT SALES THROUGH GLOBAL DEALERS & BROKERS

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



## 3 LEADING ALL SEGMENTS, EXPANDING MARGINALITY

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



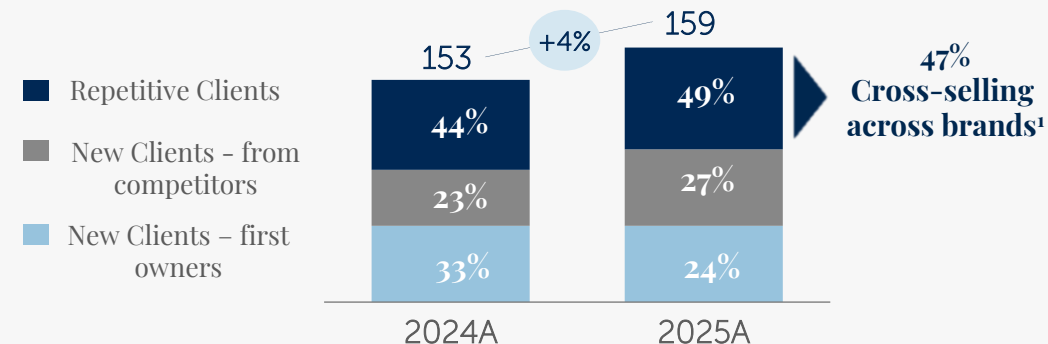
## 2 7 ICONIC & DISTINCT BRANDS, LEVERAGING SYNERGIES

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



## 4 CATERING TO DIVERSE, LOYAL AND GROWING CLIENTELE

Number of clients purchasing one or more yachts:



1. Calculated as the number of repeating customers that purchased at least two different brands within the Ferretti Group over the sum of total repeating customers in the relevant period.



FERRETTIGROUP



# Iconic Portfolio of Complementary Luxury Brands

# 01

WALLY

  
FERRETTIYACHTS

PERSHING

ITAMA

Riva

CRN

CUSTOM LINE

# ICONIC PORTFOLIO OF LUXURY BRANDS

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

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

Composite    Made-to-Measure    Super Yachts<sup>1</sup>

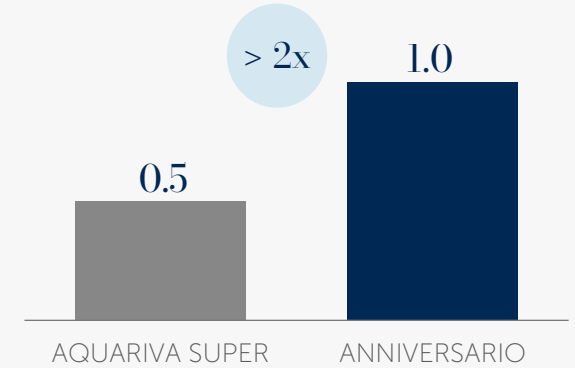
# SCARCITY VALUE DRIVING PREMIUM PRICING

## 2022 RIVA ANNIVERSARIO

To celebrate:  
**180** YEARS SINCE FOUNDATION  
**60** YEARS OF AQUARAMA



AQUARIVA VS. LIMITED EDITION PRICE (€mln) <sup>1</sup>

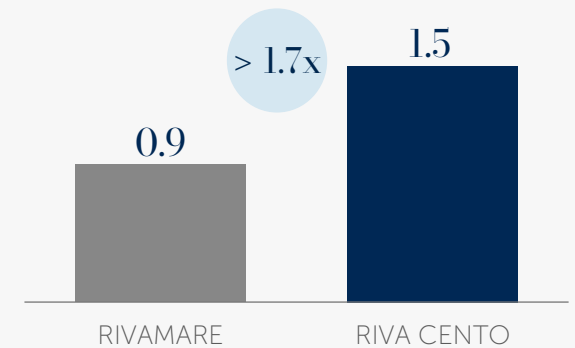


## 2025 RIVA CENTO

To celebrate:  
**100<sup>th</sup>** UNITS RIVAMARE 38'



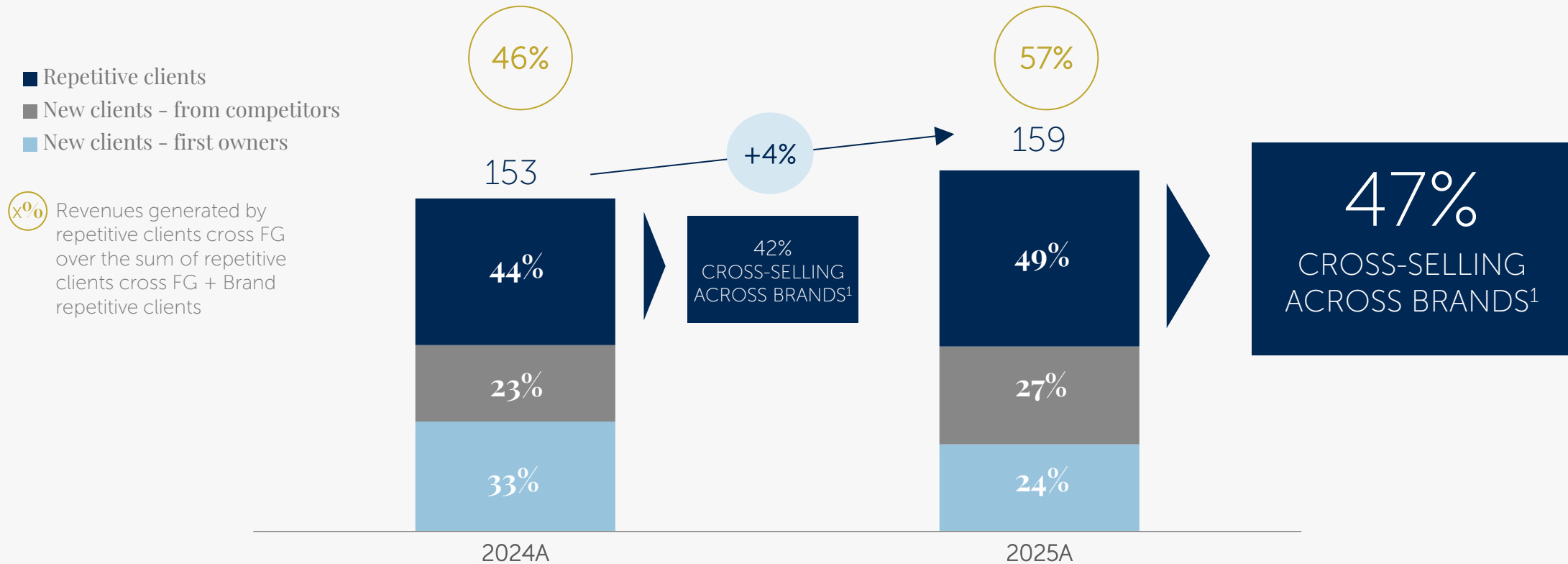
RIVAMARE VS. LIMITED EDITION PRICE (€mln) <sup>2</sup>



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

# CATERING TO A DIVERSE, LOYAL AND GROWING CUSTOMER BASE

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




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.

# UNIQUE MULTIPLE CROSS-SELLING BENEFITS


SELECTED EXAMPLE OF A PASSIONATE YACHT COLLECTOR CUSTOMER JOURNEY

 Composite

 Made-to-Measure

 Super Yachts



Custom Line 100' 



Custom Line Navetta 42 



Pershing GTX80 


2011

Custom Line 106' 



Ferretti Yachts 920 



Pershing 7X 



2023



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



Source: Company information



PERSHING

ITAMA

Riva


CRN

CUSTOM LINE

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


## 1) CUSTOMER JOURNEY OF A PASSIONATE RIVA YACHT COLLECTOR...

 Composite

 Made-to-Measure

 Super Yachts




Dolceriva (48ft) 



76' Perseo 



102' Corsaro Super 

2019

2021

2024



Rivamare (38ft) 

2020



66' Ribelle 

2023



82' Diva 

2025

*Riva*

from the luxurious open yacht **RIVAMARE (38ft)** to larger models like **DOLCERIVA (48ft)**, **66' RIBELLE**, **76' PERSEO** and **82' DIVA** till the **Made-to-measure 102' Corsaro Super**

*Riva*

Source: Company information

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

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

Composite

Made-to-Measure

Super Yachts



Rivarama



66' Ribelle



56' Rivale



Riva Anniversario

2004

Aquariva Super



Rivamare



110' Dolcevit



2024

Riva

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

Riva

Source: Company information



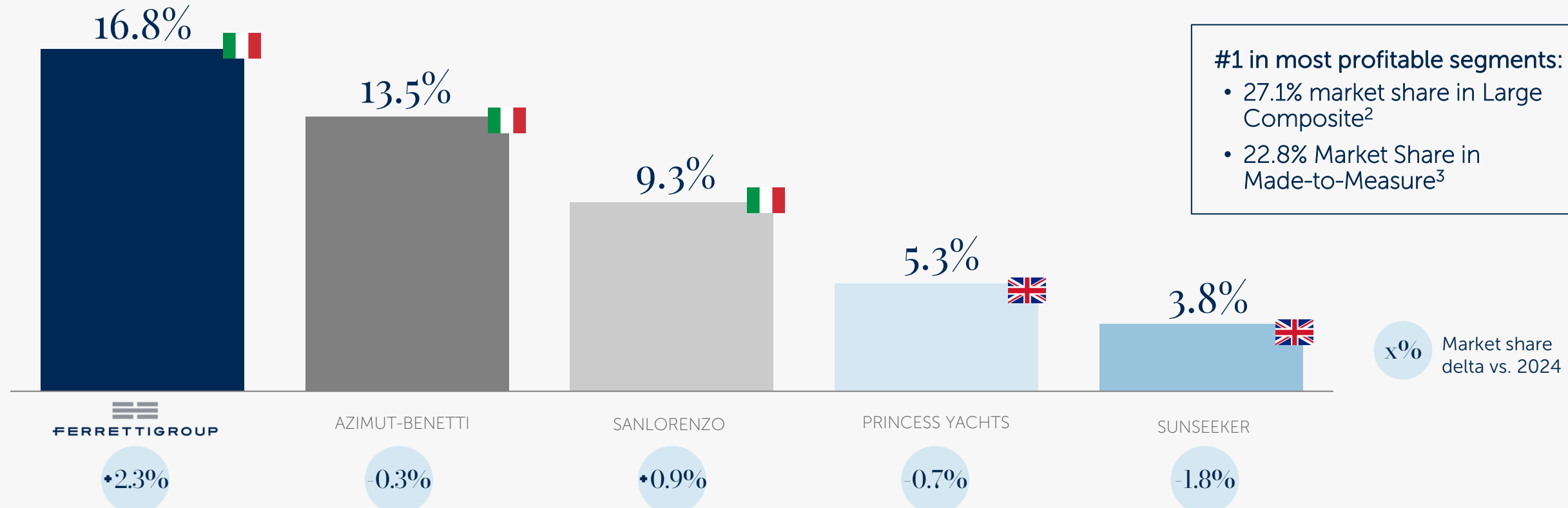
# Structurally Growing Luxury Yachting Market

# 02

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

GLOBAL YACHT MARKET (VOP from 30ft up to +100ft in fiber glass and carbon fiber)<sup>1</sup>

Not Including Super Yachts



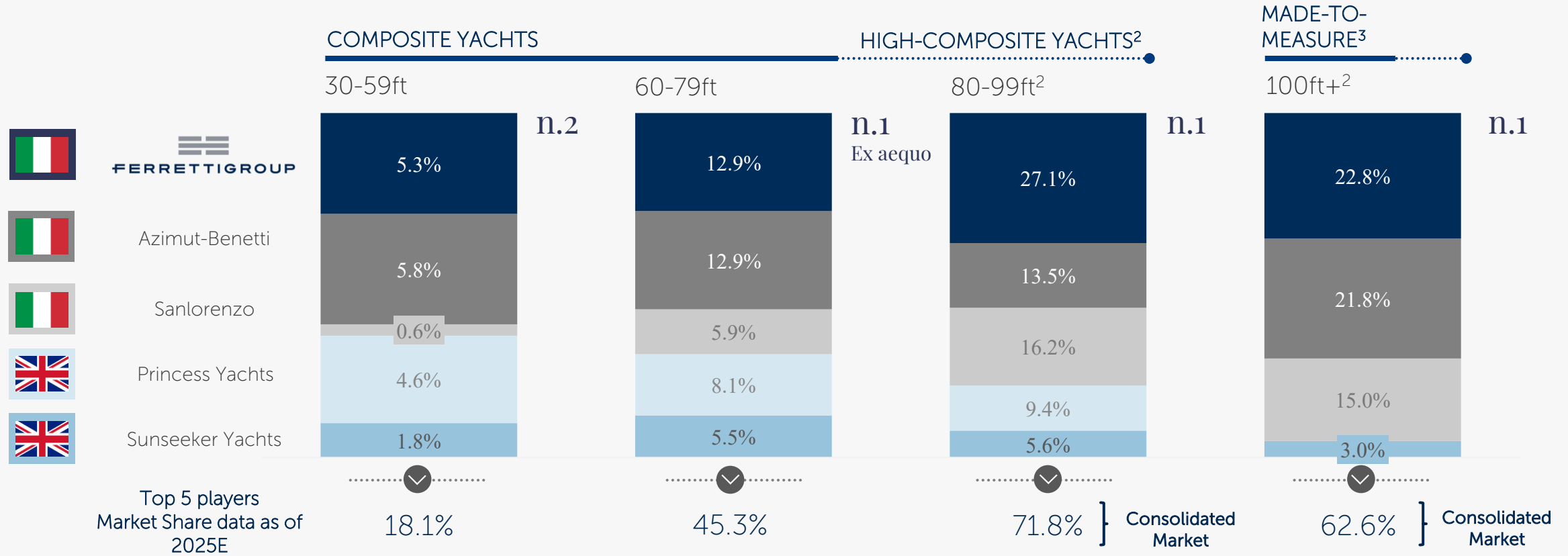
Source: Phil Draper & Associates Database as of Q3 2025 on FY 2025 estimates and FY 2024 actual database. 1) Classification based on Value of Production by Phil Draper Associates, as of Q3 2025 for Composite (>30 ft) & Made-to-Measure yachts; 2) Large Composite refers to 80-99 ft yachts; 3) Made-to-Measure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

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

Not Including Super Yachts



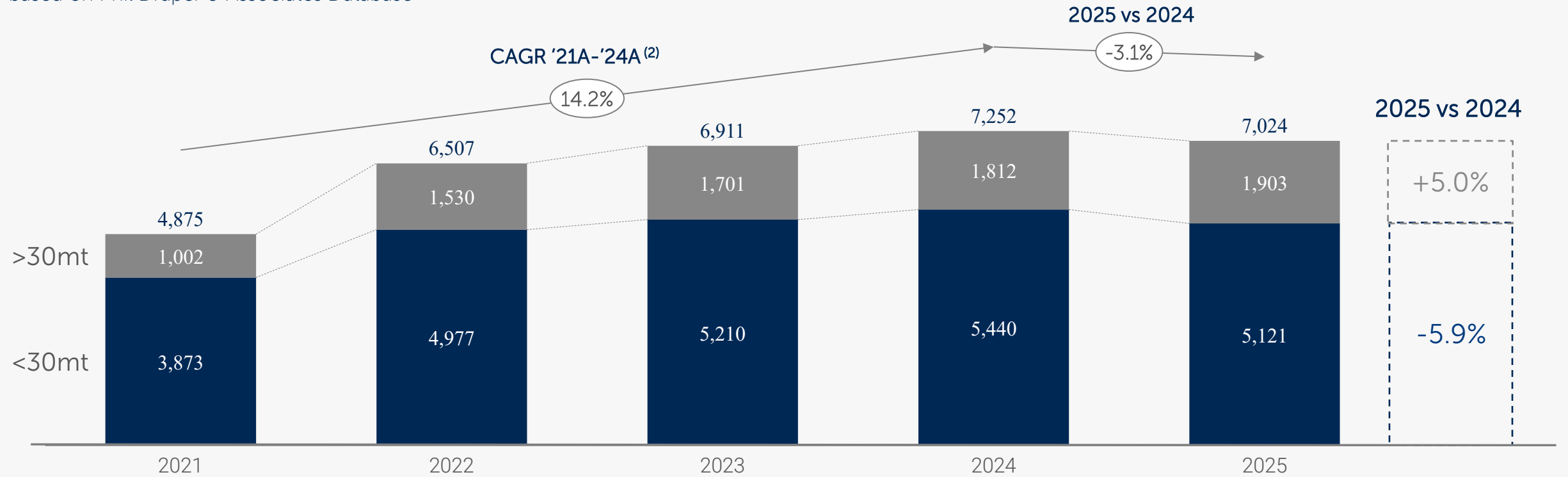
Source: Phil Draper & Associates Database 2025 Q3; 1) Classification based on Value of Production by Phil Draper Associates, as 2025 Q3 for Composite (>30 ft) & Made-to-Measure yachts; 2) High-Composite refers to 80-99 ft yachts; 3) Made-to-Measure refers to 100ft+ yachts (not including Super Yachts);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

# FG OUTPERFORMED THE MARKET, STRENGTHENING ITS COMPETITIVE POSITION

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

based on Phil Draper & Associates Database<sup>(1)</sup>

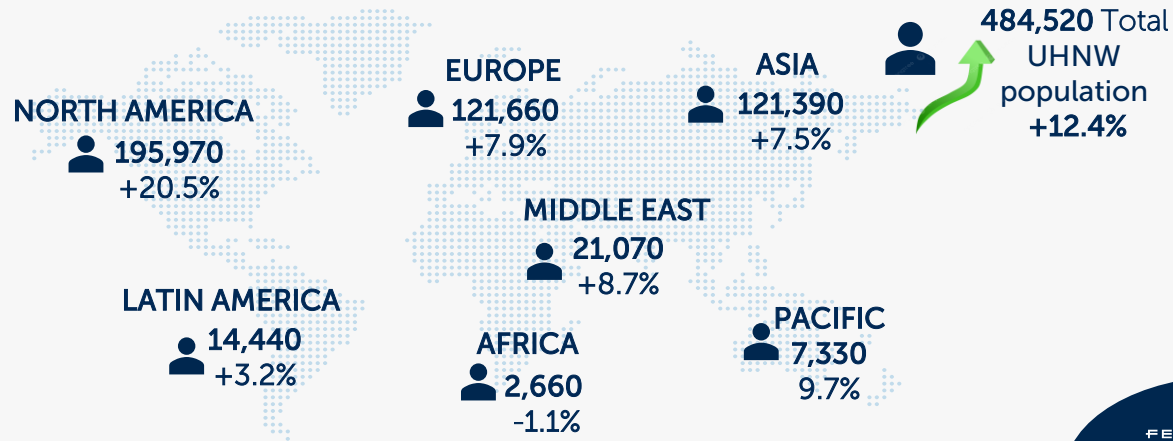
In a market where total VOP declined by ca. 3% YoY (from €7.2bn in 2024 to €7.0bn in 2025), Ferretti Group outperformed, strengthening its competitive position and delivering revenue growth of 5% in FY'25 vs. FY'24



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

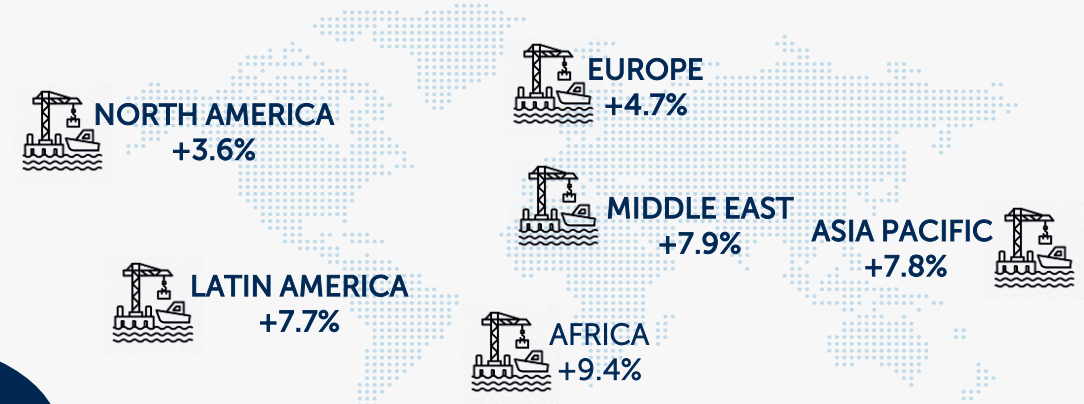
# YACHTING INDUSTRY MACRODRIVERS

## INCREASING NUMBER OF GLOBAL UHNWIS 2024 vs 2023<sup>1</sup>



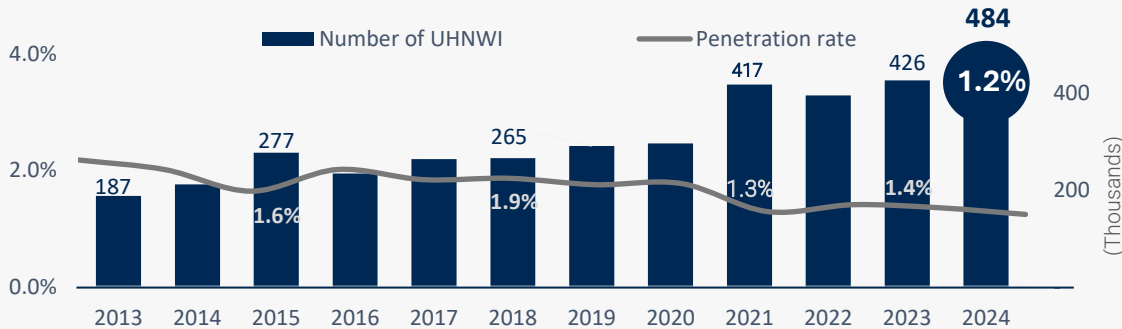
## PLEASURE MARINA WORLDWIDE INFRASTRUCTURE DEVELOPMENTS

Yachting Marinas Market Growth, Forecast by region 2024-29, (CAGR %, \$mIn)<sup>3</sup>

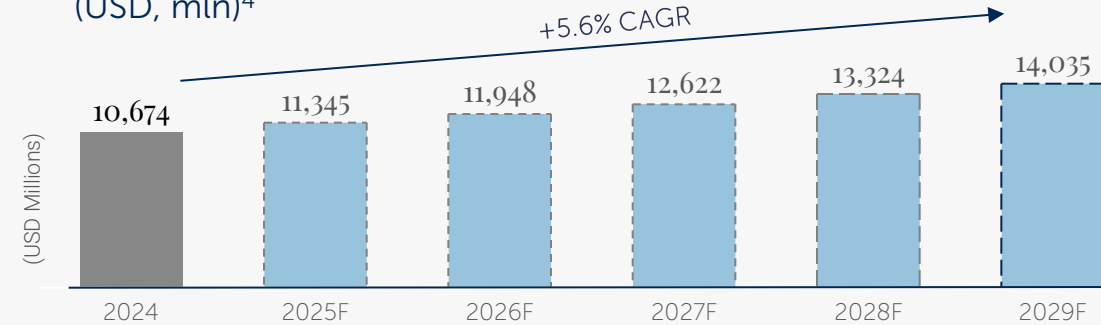


**FERRETTIGROUP**  
Present in > 70 countries

## Penetration Rate of Yachting into UHNWI population<sup>2</sup>



## Yachting Marinas Global Market Growth, Forecast 2024 – 29, (USD, mln)<sup>4</sup>



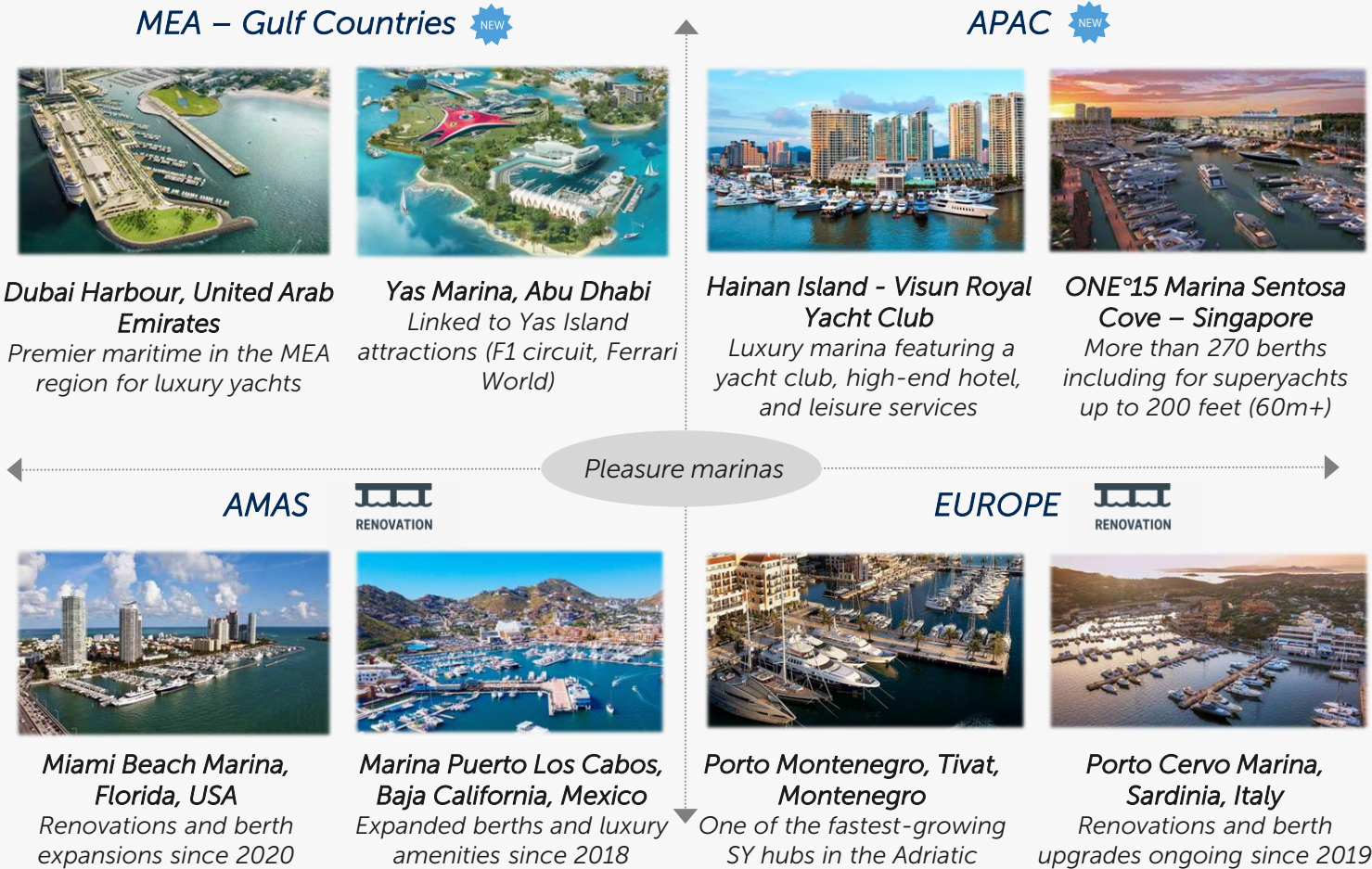
Source: 1. Altrata, "World Ultra Wealth Report 2025". 2. Wealth-X Databook 2013-2025; Superyacht times "The state of Yachting 2025"; 3 & 4. The Business Research Company, Pleasure Marinas Global Market Report 2025, based on National Statistics Offices.

# MARINAS' GROWTH POWERING YACHTING DEMAND

## HIGHLIGHTS

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

## NEW MARINAS EXPANSION ACROSS ALL REGIONS



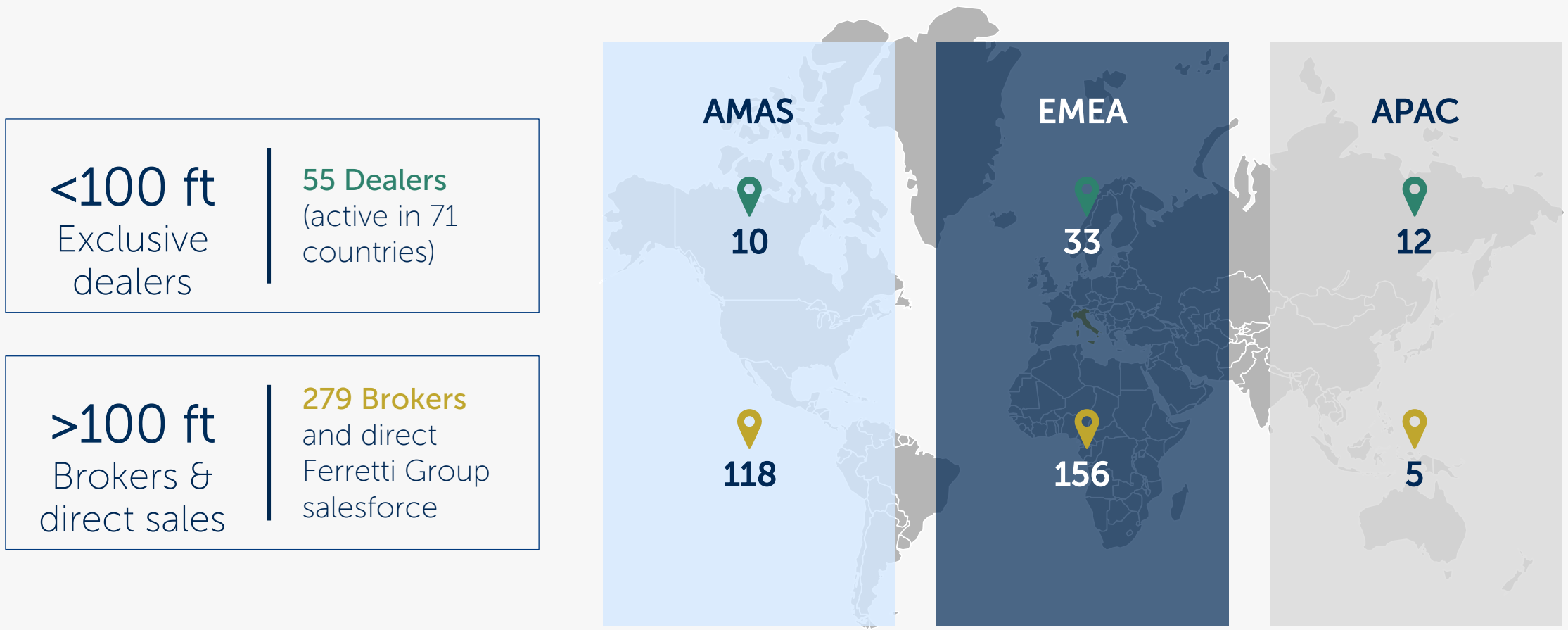
Source: The Business Research Company, Pleasure Marinas Global Market Report 2025, based on National Statistics Offices.



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

# 03

# SALES TO CUSTOMERS THROUGH A GLOBAL NETWORK OF DEALERS AND BROKERS



Source: Company information.

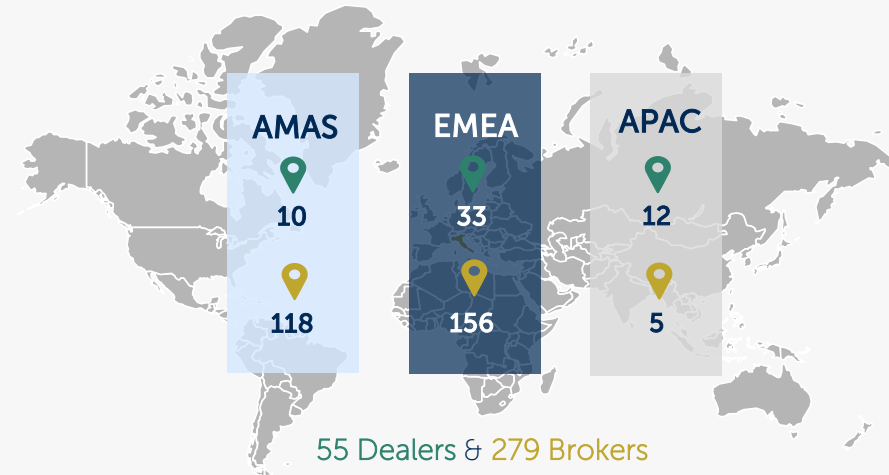
DEALERS BROKERS

# PRE-OWNED BUSINESS: A VALUE-ADDED TOOL TO DRIVE UPSELLING

## HIGHLIGHTS

- ✓ Value-added marketing tool to drive upselling opportunities
- ✓ Strengthen customer loyalty and long-term retention
- ✓ Accept trade-ins exclusively as part of a new-yacht deal, with a maximum annual cap of €50/60 mln, ensuring that pre-owned stock levels never exceed 5% of total revenues

ca. 90% of trade-ins managed by dealers & brokers or clients directly...



... and only ca. 10% of trade-ins managed directly by Ferretti Group



# BEYOND BUYING A YACHT: A LIFETIME CUSTOMER JOURNEY



Customer Journey:  
*Where yachting becomes Experience...*





# Innovation and State-of-the-art Production Capabilities

# 04

# R&D: IMPRESSIVE TRACK-RECORD OF IMPROVEMENTS

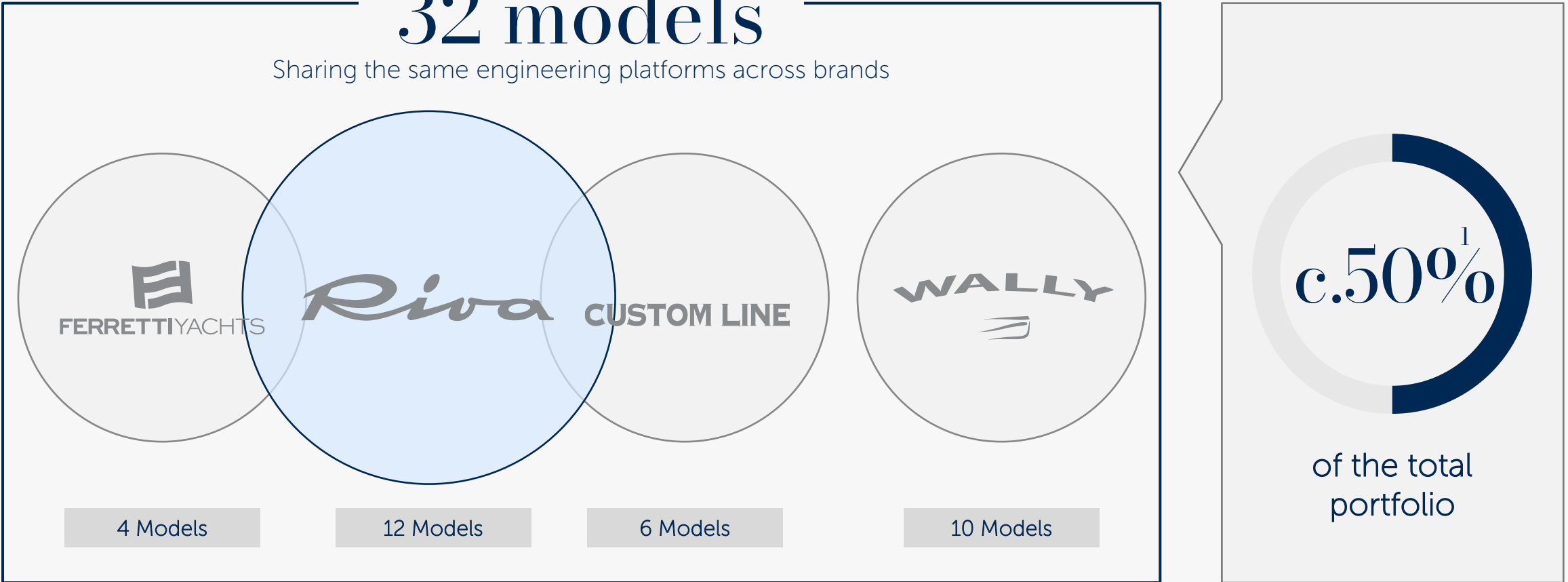


Source: Company Information. 1. As of February 2026; 2. The analysis considers Composite, Made-to-Measure, hull n.1 of Flagship Superyachts and Wally Sail models, current announced projects (8), excluding CRN; 3. Of which: 40 new launched model and 15 restyled ones.

# SHARED KNOW-HOW AND R&D ACROSS THE PORTFOLIO

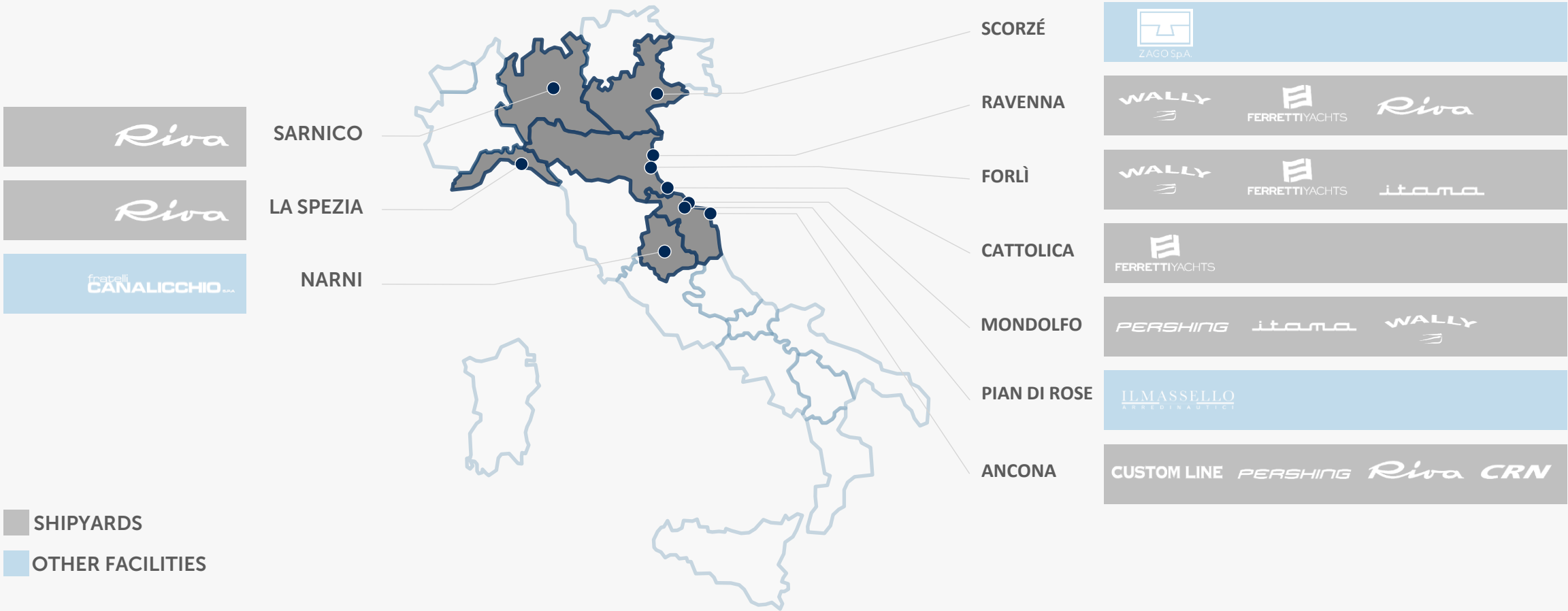
## 32 models

Sharing the same engineering platforms across brands



Source: Company information; 1.. The analysis considers Composite, Made-to-Measure, hull n.1 of Flagship Superyachts and Wally Sail models, current announced projects (8), excluding CRN.

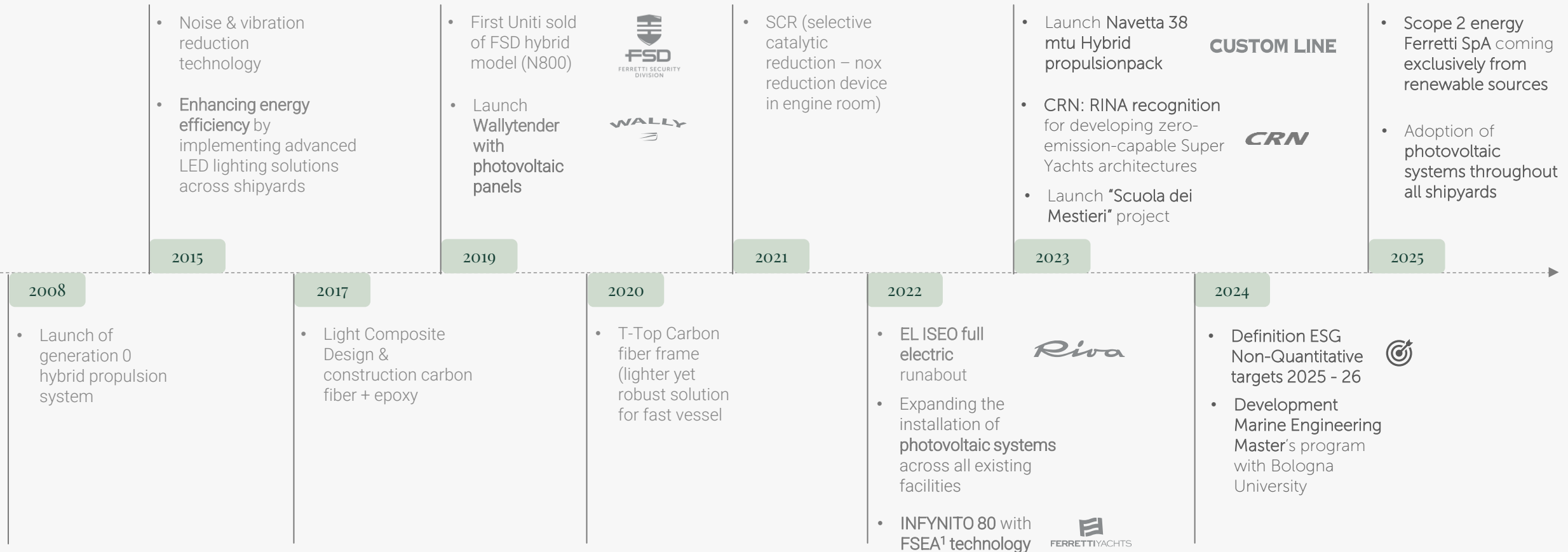
# PRODUCTION SITES



Source: Company information.

# Sustainability and “E-Luxury” 05

# ESG JOURNEY: INNOVATION, COMMITMENT AND LASTING IMPACT



Note: 1. The Ferretti Group's F.S.E.A. technology (Ferretti Sustainable Enhanced Architecture) is package of environmentally friendly cruising solutions. They include an integrated system that stores the solar energy collected by the photovoltaic panels installed on the hard top in an Energy Bank

# E SHAPING THE FUTURE OF YACHTING THROUGH INNOVATION...

## ...ENHANCING DIFFERENT GREEN ENERGY SOLUTIONS

### ELECTRIC / HYBRID



*Riva* El-Iseo: Full Electric powerboat



**CUSTOM LINE** Navetta 38 mtu Hybrid propulsionpack\*



**FERRETTIYACHTS** INFYNITO 80 & 90 mtu Hybrid propulsionpack\*

### WIND



**WALLY** Wallyrocket51

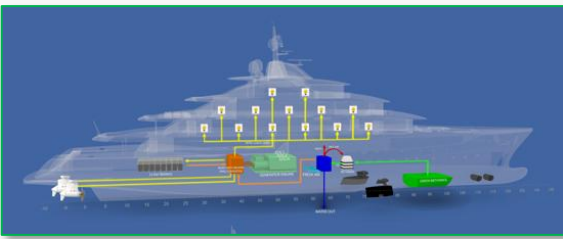


**WALLY** Wallywind110

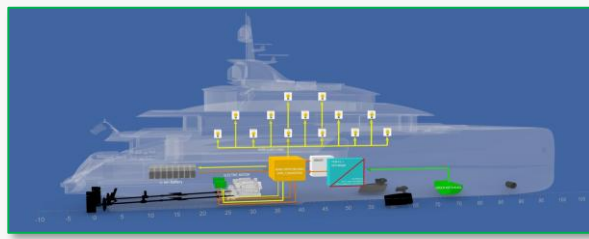


**WALLY** Wallyrocket71

### HYDROGEN / GREEN METHANOL



**CRN** Sustainable Powered Yacht Project (SUP-Y) by RINA



### SOLAR



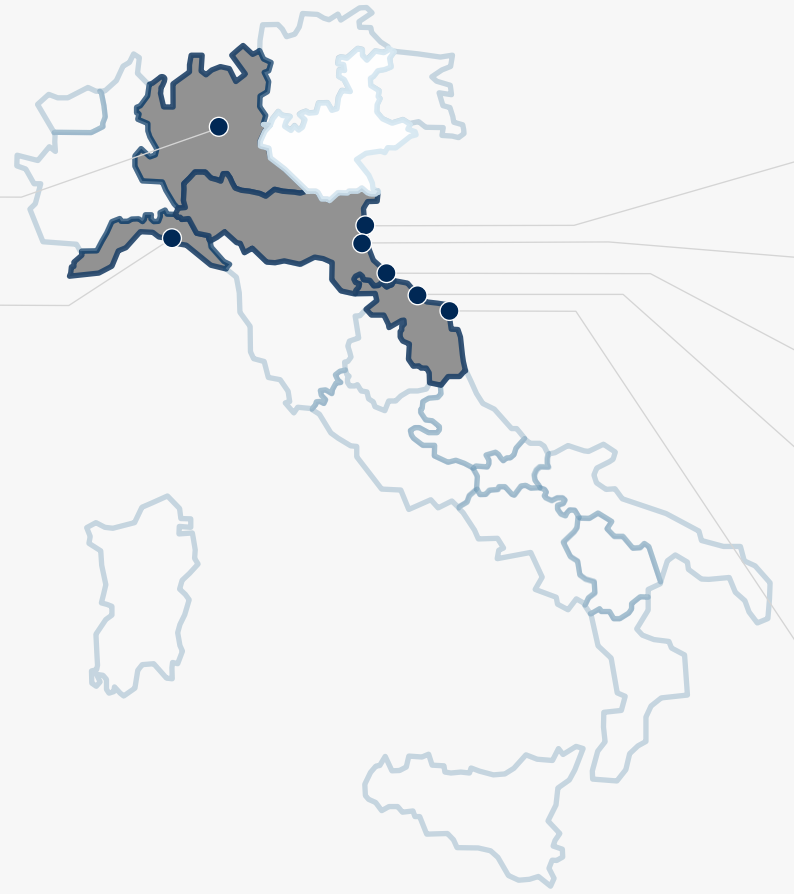
**WALLY** Wallytender with photovoltaic panels\*



**FERRETTIYACHTS** INFYNITO 80 & 90 with photovoltaic panels\*

Note: \*Available upon customer request.

# E PRODUCTION SITES: SCOPE 1 & 2



Certification - ISO 14001 | Photovoltaic system

Certification - ISO 14001 | Photovoltaic system

Esg target by 2026: Certification - ISO 14001 | Photovoltaic system

Certification - ISO 14001 | Photovoltaic system

Certification - ISO 14001 | Photovoltaic system

Certification - ISO 14001 | Photovoltaic system

Certification - ISO 14001 | Photovoltaic system

Indirect greenhouse gas emissions  
**Scope 2**

All the **energy purchased** by Ferretti SpA (**Scope 2**) comes from **renewable sources**, ensuring a **low-impact** and sustainable energy supply in every **shipyard**

RAVENNA

FORLÌ

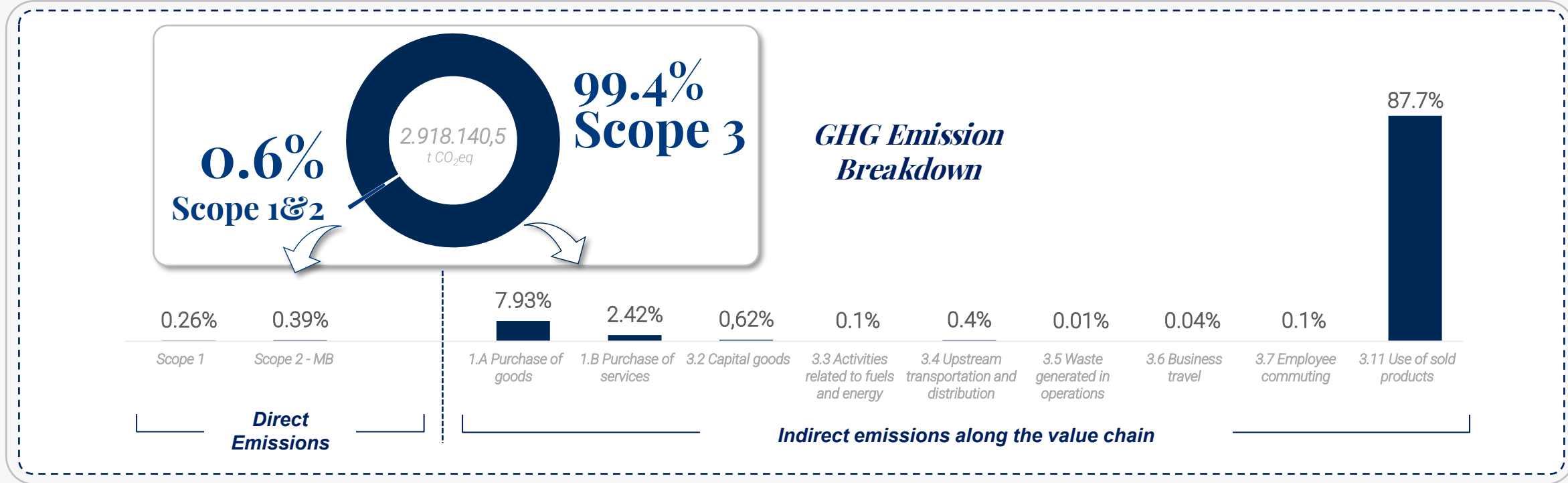
CATTOLICA

MONDOLFO

ANCONA

SHIPYARDS

# E THE VALUE CHAIN: SCOPE 3



**Purchase of Goods**

The main categories are represented by raw materials, auxiliary products, components, and accessories essential for boat construction.


Where possible, data was collected in terms of weight (kg purchased/year), providing a more accurate emission factor. When weight data was not available, the spend-based approach (€ purchased/year) was used instead.

**Use of sold products**

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

# SUSTAINABILITY

## ESG RATINGS – AWARDED COMMITMENT

AGENCY	SCORE	SCALE	BENCHMARK
	BBB <sup>1</sup>	Seven-band scale from AAA (industry leader) to CCC (industry laggard)	Industry Benchmark (Leisure Products)

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

## E RIVA FULL ELECTRIC POWERBOAT

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

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

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

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

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



# E NEW RANGE EXPANSION ANNOUNCEMENT: INFYNITO 80

THE SUSTAINABLE INFYNITO RANGE



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

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

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

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



## E NEW INTERNATIONAL CERTIFICATION FOR CRN

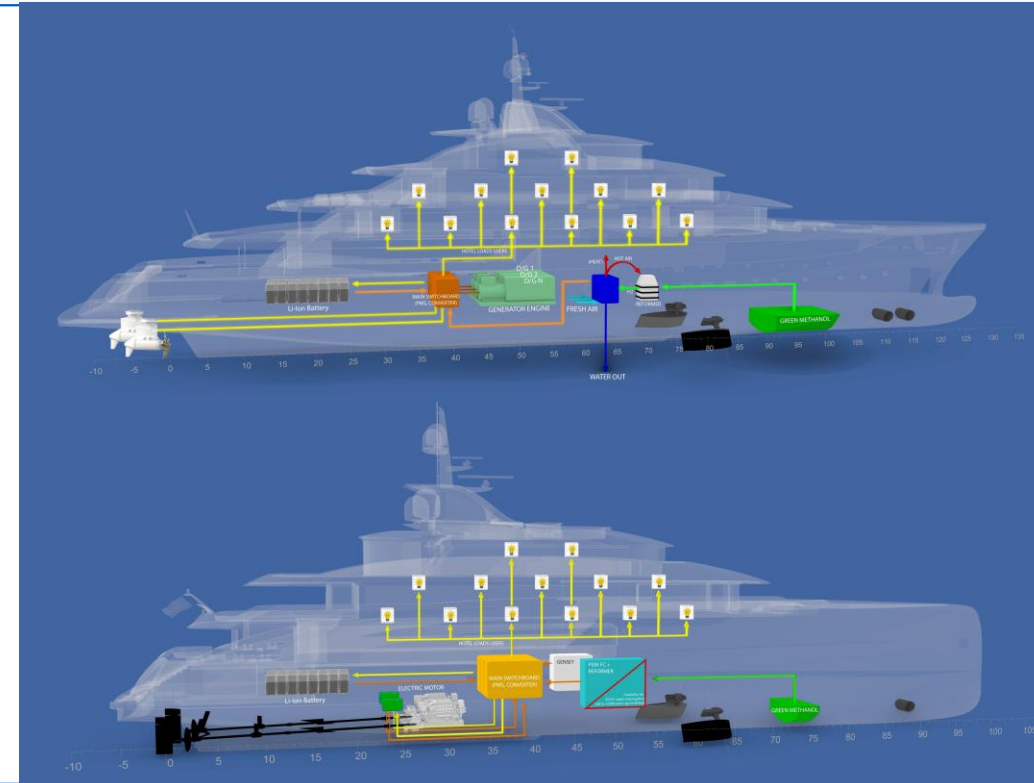


CRN, the Group's historic brand specializing in the design, engineering and construction of superyachts up to 90 metres, obtained a special recognition for the Sustainable Powered Yacht Project (SUP-Y) by RINA.

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

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

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



## S SCUOLA DEI MESTIERI

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

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

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

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



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

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

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



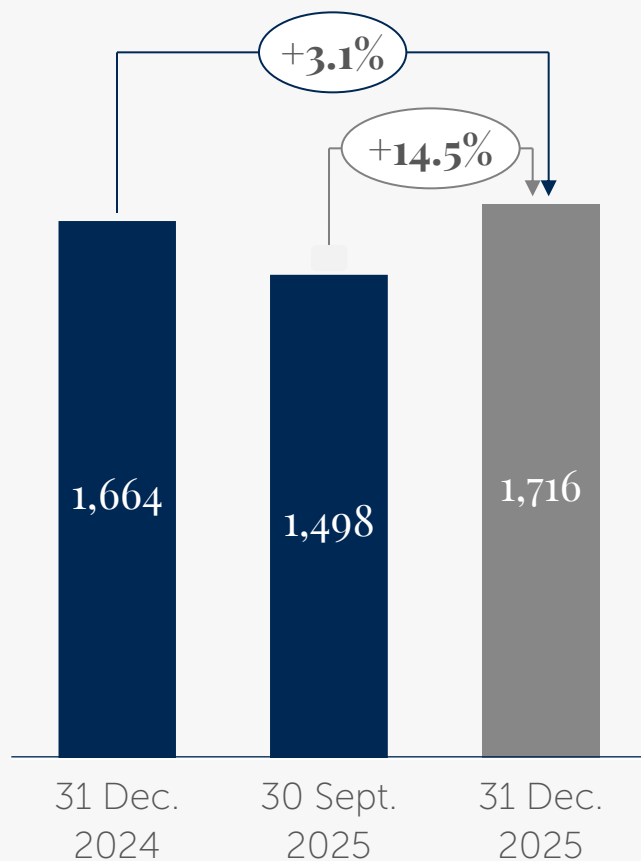


# Sound Financial Performance

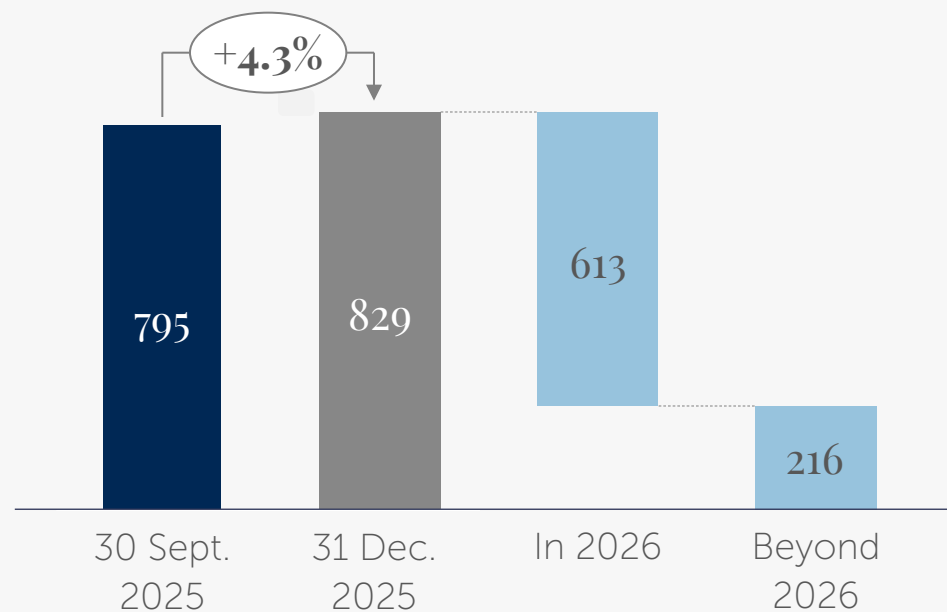
# 06

# SOUND 2026 REVENUE VISIBILITY

ORDER BACKLOG (€mln)



NET BACKLOG (€mln)

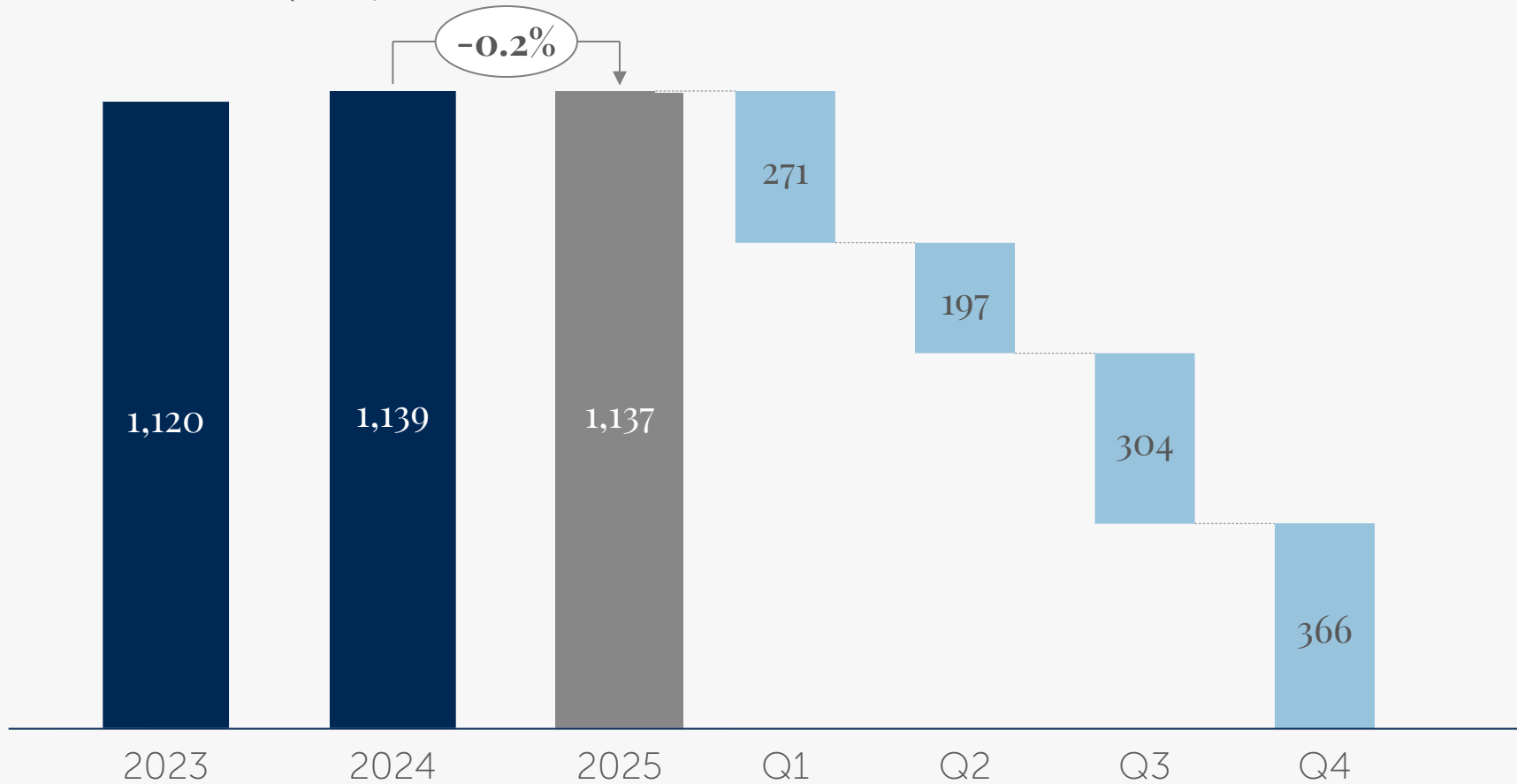


- ✓ Order Backlog double-digit growth (+14.5%) and Net Backlog +4.3% vs 30 Sept. 2025, reflecting the outstanding order intake, especially in high composite and Made-to-Measure
- ✓ Net Backlog provides already a good visibility for 2026 with ca. €613mln vs €534mln in 2025 (as of 31 Dec-24 Net Backlog) 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<sup>1</sup> (€mIn)



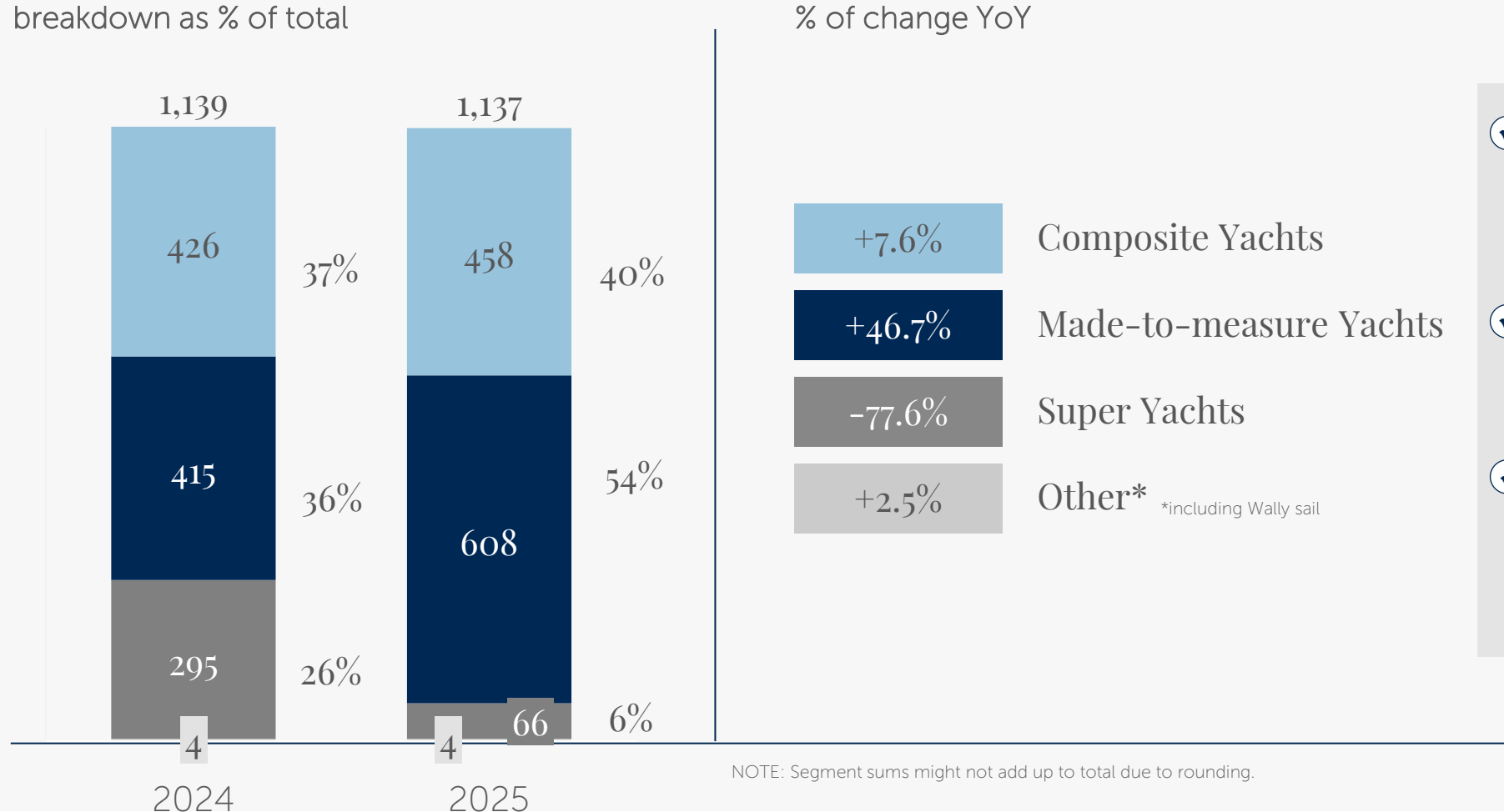
- ✓ Order intake FY'25 in line with FY'24, despite the large gap in Super yacht order collection in 2025 (€295mIn in FY'24 vs €66mIn in FY'25)
- ✓ H2'25 new orders' collection show a clear return of clients' trust after an H1'25 characterized by uncertainty
- ✓ FY'25 Made-to-Measure and Super Yachts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

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



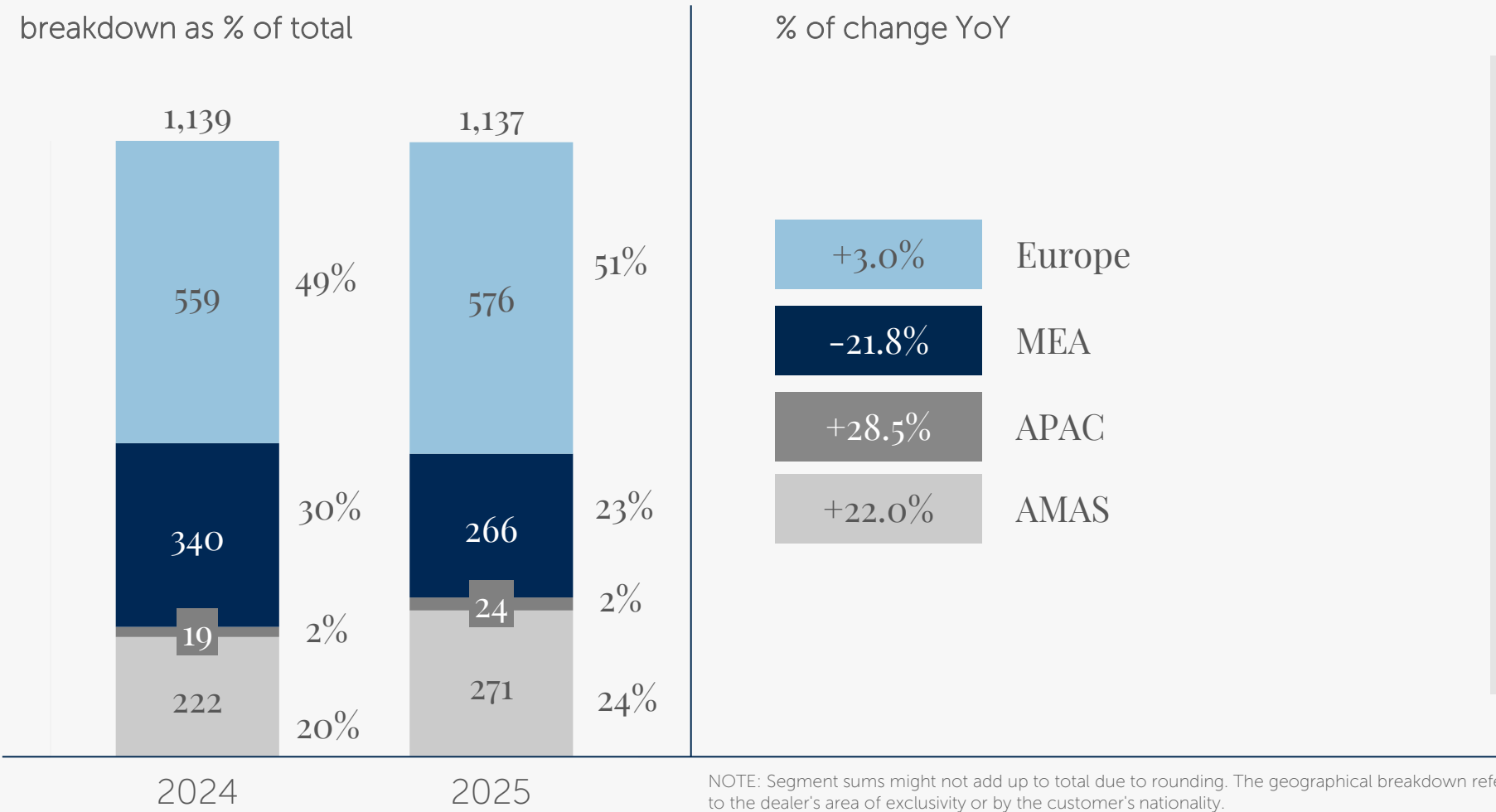
- ✓ Excellent product mix, delivering record-high Order Intake for Made-to-measure (+47% YoY and +98% Q4'25 vs Q4'24), thanks to the attractiveness of newly launched models
- ✓ Solid performance of Composite (+7.6% YoY and +30.4% Q4'25 vs Q4'24), with more than 50% coming from models over 80ft
- ✓ SY 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

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

ORDER INTAKE (€mln)

breakdown as % of total

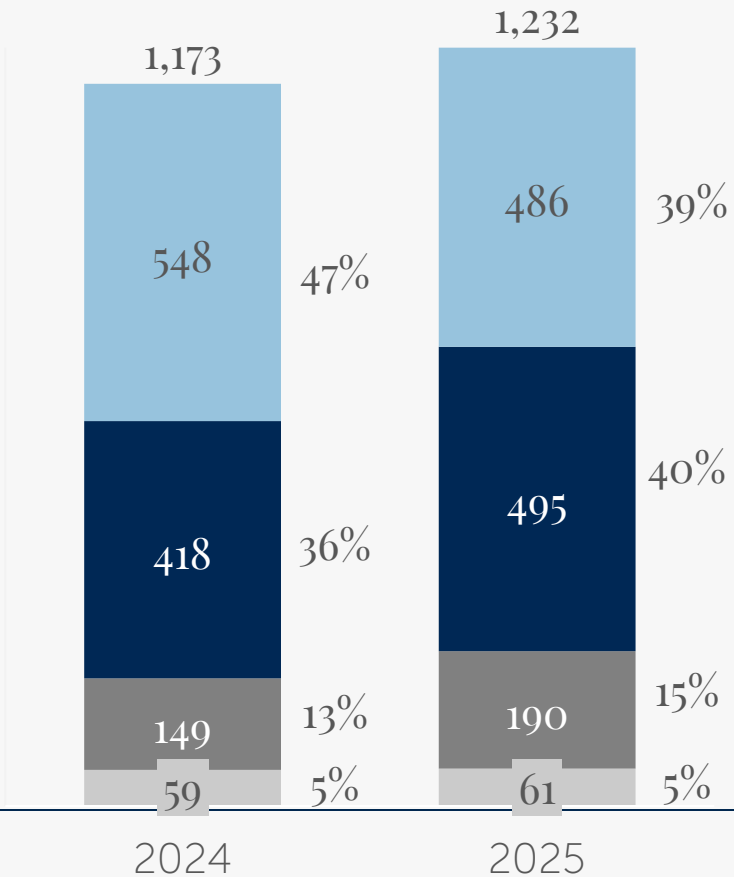
% of change YoY



- ✓ 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

# REVENUE OVERPERFORMED THE MARKET

€mln and breakdown as % of total



% of change YoY



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

✓ 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%)

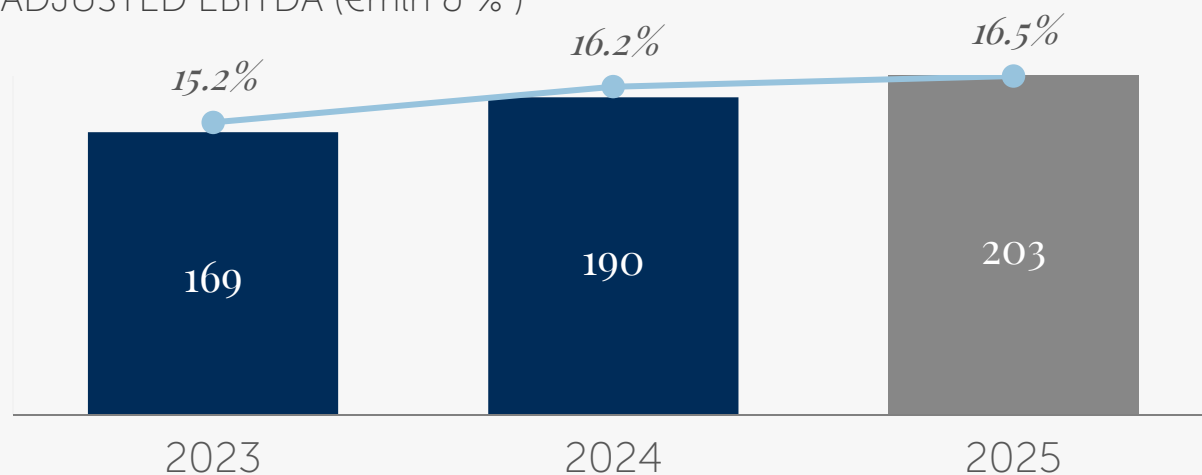
and Super yacht:

- €190.3mln in FY'25 vs €148.6mln in FY'24 (+28.1%)

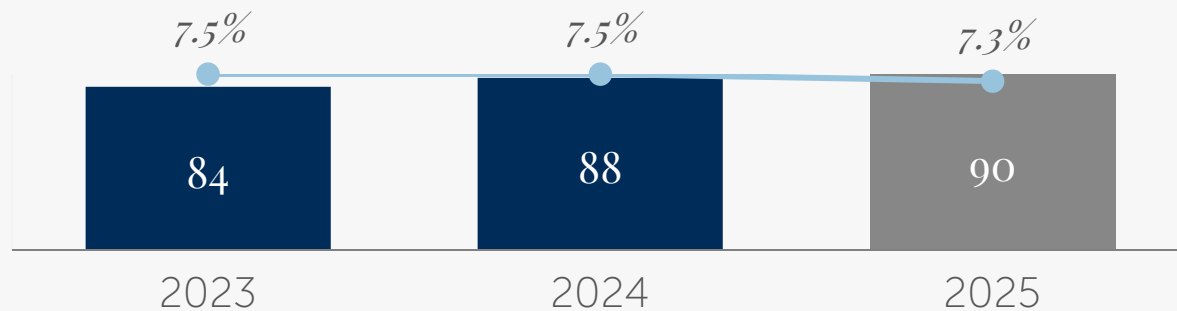
✓ On the top of Net Revenue New Yachts, the group collected €48.8mln from its pre-owned business, resulting in total Revenue of €1,280.6mln

# ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %<sup>1</sup>)



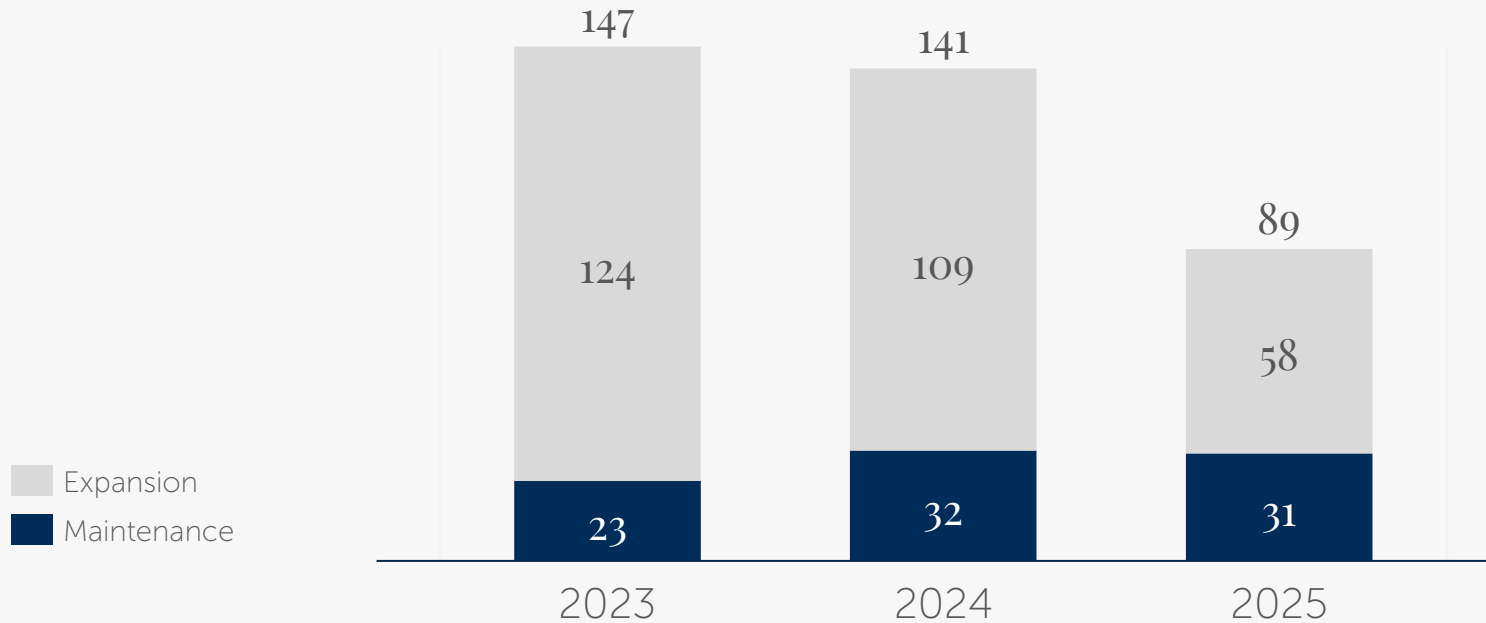
NET PROFIT (€mln & %<sup>2</sup>)



- ✓ 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<sup>1</sup> (%)

2.1%

2.7%

2.5%

CASH CONVERSION<sup>2</sup> (%)

86.5%

83.4%

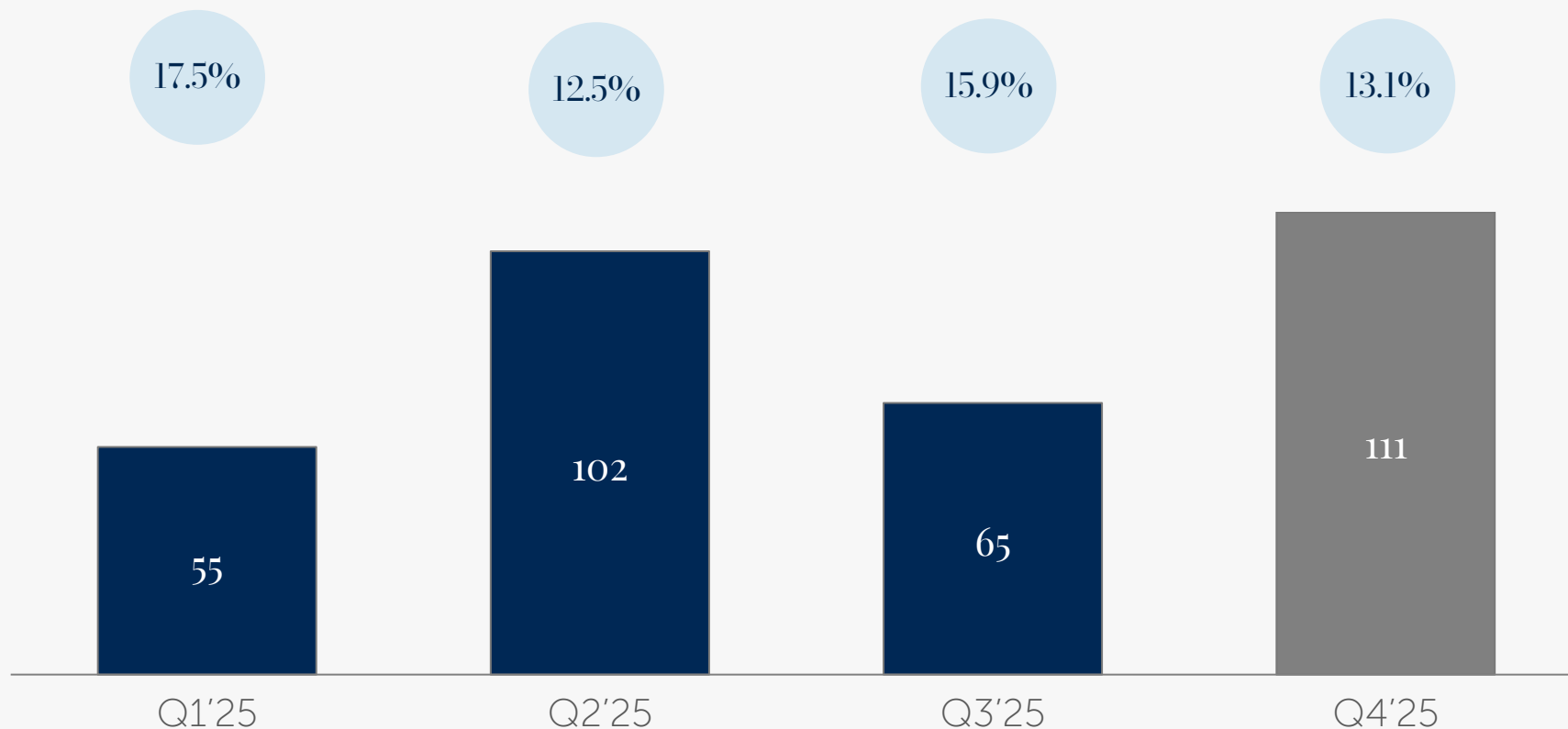
84.8%

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<sup>1</sup> (€mln)

NWC RATIO (%)<sup>2</sup>



✓ 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

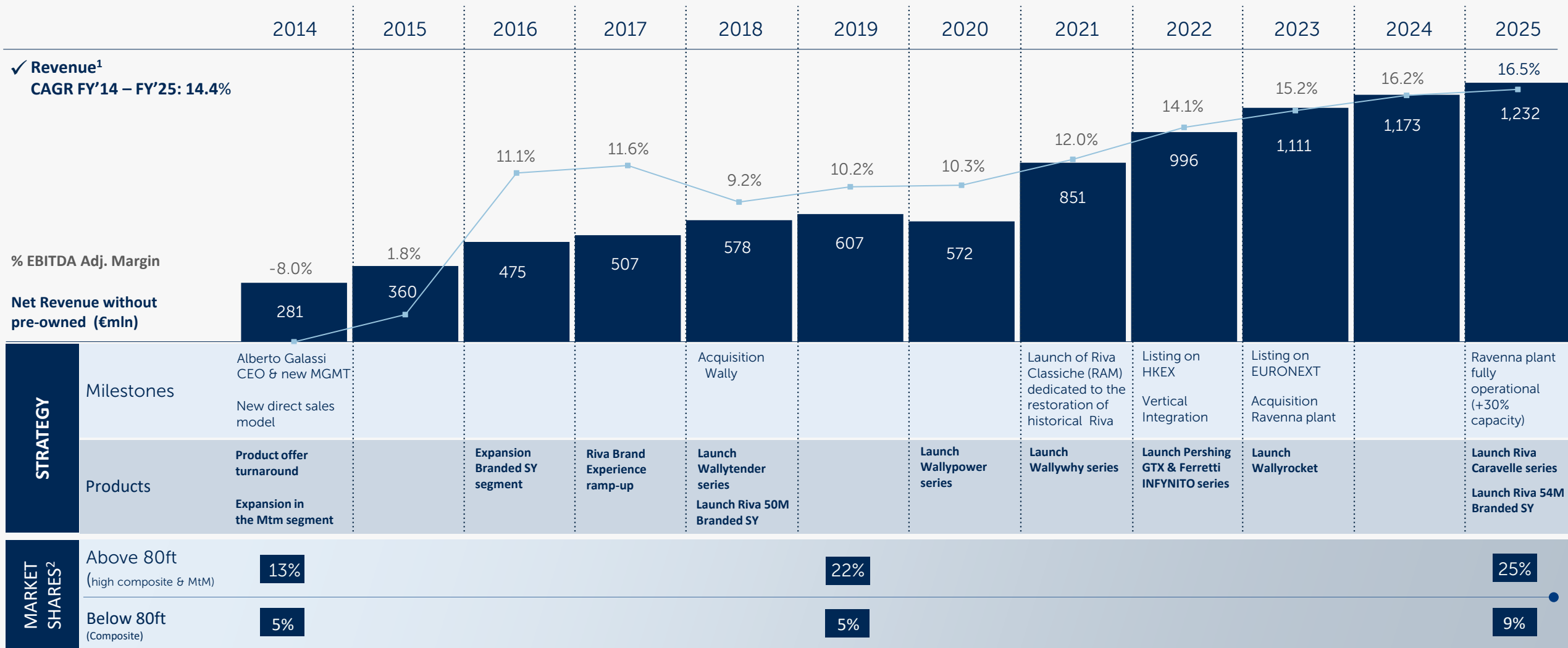
Source: Company Information. 1. NET CASH/ (NET DEBT). 2. NWC / 12Months rolling Revenues without Pre-Owned.



# Clear Strategic Vision

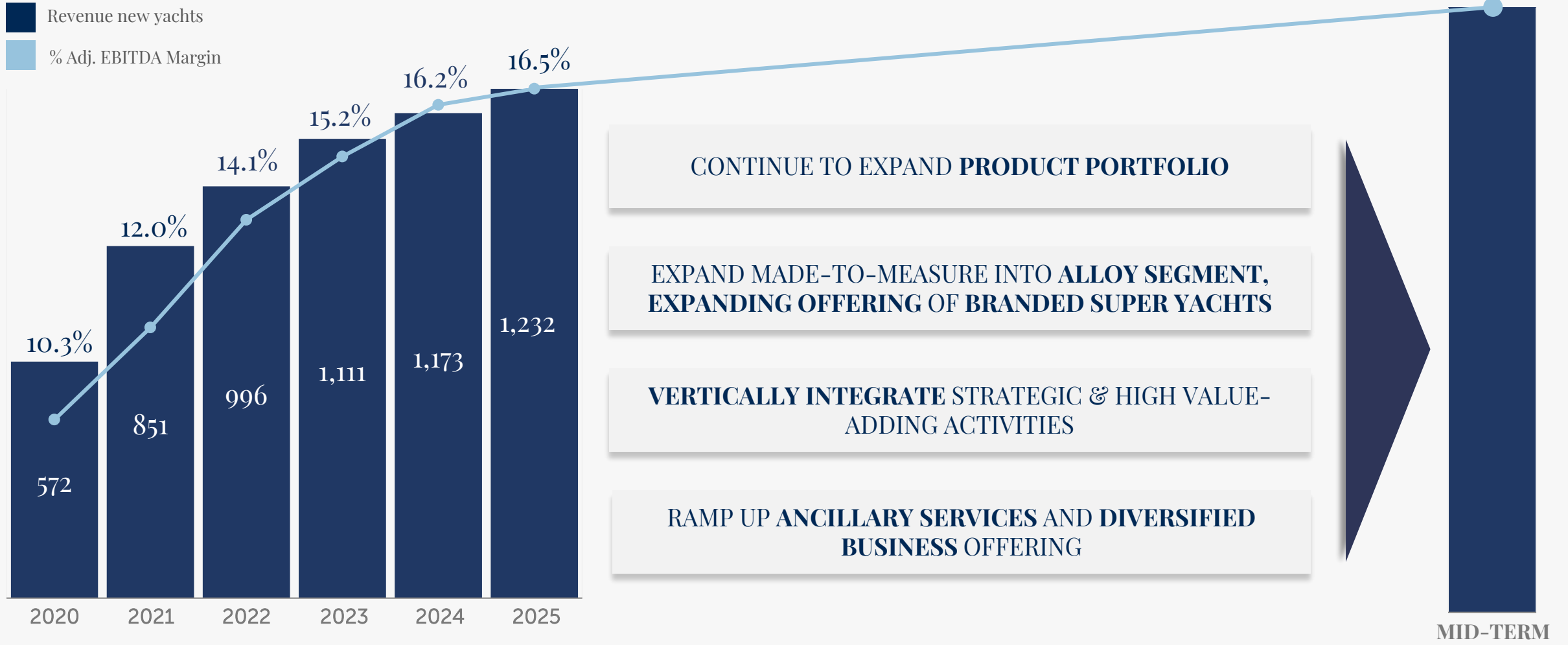
# 07

# CONSISTENT GROWTH SINCE 2014



Note: 1. Revenue without pre-owned business 2. Share source: Phil Draper & Associates Database

# CLEAR STRATEGIC VISION



- CONTINUE TO EXPAND **PRODUCT PORTFOLIO**
- EXPAND **MADE-TO-MEASURE** INTO **ALLOY SEGMENT**, EXPANDING OFFERING OF **BRANDED SUPER YACHTS**
- VERTICALLY INTEGRATE** STRATEGIC & HIGH VALUE-ADDING ACTIVITIES
- RAMP UP **ANCILLARY SERVICES** AND **DIVERSIFIED BUSINESS OFFERING**

# CONTINUE TO EXPAND PRODUCT PORTFOLIO

## STRENGTHENING MARKET POSITIONING OF THE GROUP

...since 2014

2026

NEXT STEPS



# EXPAND MADE-TO-MEASURE INTO ALLOY SEGMENT

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

...since 2014

2026

NEXT STEPS

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



Riva 50METRI 3 units sold (>€35M<sup>2</sup>)



Riva 54METRI 4 units sold (>€35M<sup>2</sup>)



Riva 70METRI One - Off Project



Pershing 140 5 units sold (>€28M<sup>2</sup>)



CUSTOM LINE 50 3 units sold (>€30M<sup>2</sup>)

- 🎯 Enrich the alloy Made-to-Measure offer with new models across additional Brands
- 🎯 Upsell to existing Made-to-Measure customer base (ca. 166 owners<sup>1</sup>) new alloy models

Source: Company Information. 1. Estimated based on number of Made-to-Measure yachts delivered between 2020 and 2025; 2. List price

# VERTICALLY INTEGRATE STRATEGIC & HIGH VALUE-ADDING ACTIVITIES

...since 2014

2026

NEXT STEPS

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



ZAGO S.p.A. Acquired in 2003



IL MARABELLO Acquired in 2022



CANALICCHIO Acquired in 2022



Ravenna Shipyard Acquired in 2023

🎯 Consolidation of existing key suppliers already part of the Group

🎯 Continue exploring for vertical integration opportunities

# RAMP UP ANCILLARY SERVICES AND DIVERSIFIED BUSINESS OFFERING

...since 2014

2026

NEXT STEPS

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



Riva Brand collection



Riva Lounge



RAM - Riva classic boat Restoration



Riva Residenze - Fort Lauderdale (USA)



Refitting & maintenance services



Strategic partnership (e.g. Flexjet)

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



# Appendix

# Riva

NOTHING ELSE



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



15 COMPOSITE  
o/w 1 ELECTRIC



184 YEARS OF HERITAGE

## COMPOSITE



MADE-TO-MEASURE

Riva

NOTHING ELSE

€0.4mln - €24.7mln

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



4 MADE-TO-MEASURE  
2 FLAGSHIP SUPER YACHT



184 YEARS OF HERITAGE



102' Corsaro Super



112' Dolcevita Super



130' Bellissima



Caravelle 42Metri

SUPER YACHT



54Metri



One-off project - 70Metri



20 YEARS AHEAD



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



11 COMPOSITE  
3 SAILING SUPER YACHT  
2 SAILING RACING



32 YEARS OF HERITAGE

# COMPOSITE



wallytender43



wallypower50



wallywhy100



wallytender43X



wallypower50X



wallywhy150



wallytender48



wallypower58



wallywhy200



wallytender48X



wallypower58X

# SAILING SUPER YACHT



wallywind110



wallywind130



wallywind150

# RACING



wallyrocket51



wallyrocket71



FERRETTIYACHTS

JUST LIKE HOME



€1.0mln - €9.9mln



8 COMPOSITE  
3 MADE-TO-MEASURE



58 YEARS OF HERITAGE

# COMPOSITE



# MADE-TO-MEASURE



# CUSTOM LINE

BEYOND THE LINE



€10.3mln - €22.6mln  
MADE-TO-MEASURE YACHTS  
>€35mln  
SUPER YACHTS



8 MADE-TO-MEASURE  
1 FLAGSHIP SUPER YACHT



30 YEARS OF HERITAGE

## MADE-TO-MEASURE



## SUPER YACHT



# CRN

MADE BY YOU  
WITH OUR OWN HANDS



Up to €140mln



UNIQUE BESPOKE  
SUPER YACHT



63 YEARS OF HERITAGE



## LAUNCHES FROM 2020 TO 2025



72m M/Y139



60m M/Y141  
COMFORTABLY NUMB



52m M/Y CIAO



62m M/Y RIO



62m M/Y Voice



67m M/Y Amor à Vida

**PERSHING**

THE DOMINANT SPECIES



€1.3mln - €13.7mln  
COMPOSITE &  
MADE-TO-MEASURE YACHTS  
>€27mln SUPER YACHTS



8 COMPOSITE  
1 MADE-TO-MEASURE  
1 FLAGSHIP SUPER YACHT



41 YEARS OF HERITAGE

COMPOSITE



MADE-TO-MEASURE



SUPER YACHT



itama

THE ENHANCEMENT  
OF FREEDOM



€0.7mln - €4.2mln



4 COMPOSITE



57 YEARS OF HERITAGE

COMPOSITE



# YACHT PRODUCTION VARIABLE COST BREAKDOWN BY SEGMENT



**COMPOSITE**

Hull and superstructure	25%
Furniture	18%
Power unit	19%
External contractors	19%
Other material	10%
Mechanical material	10%



**MADE-TO-MEASURE**

Hull and superstructure	20%
Furniture	21%
Power unit	13%
External contractors	26%
Other material	11%
Mechanical material	9%



**SUPER YACHT**

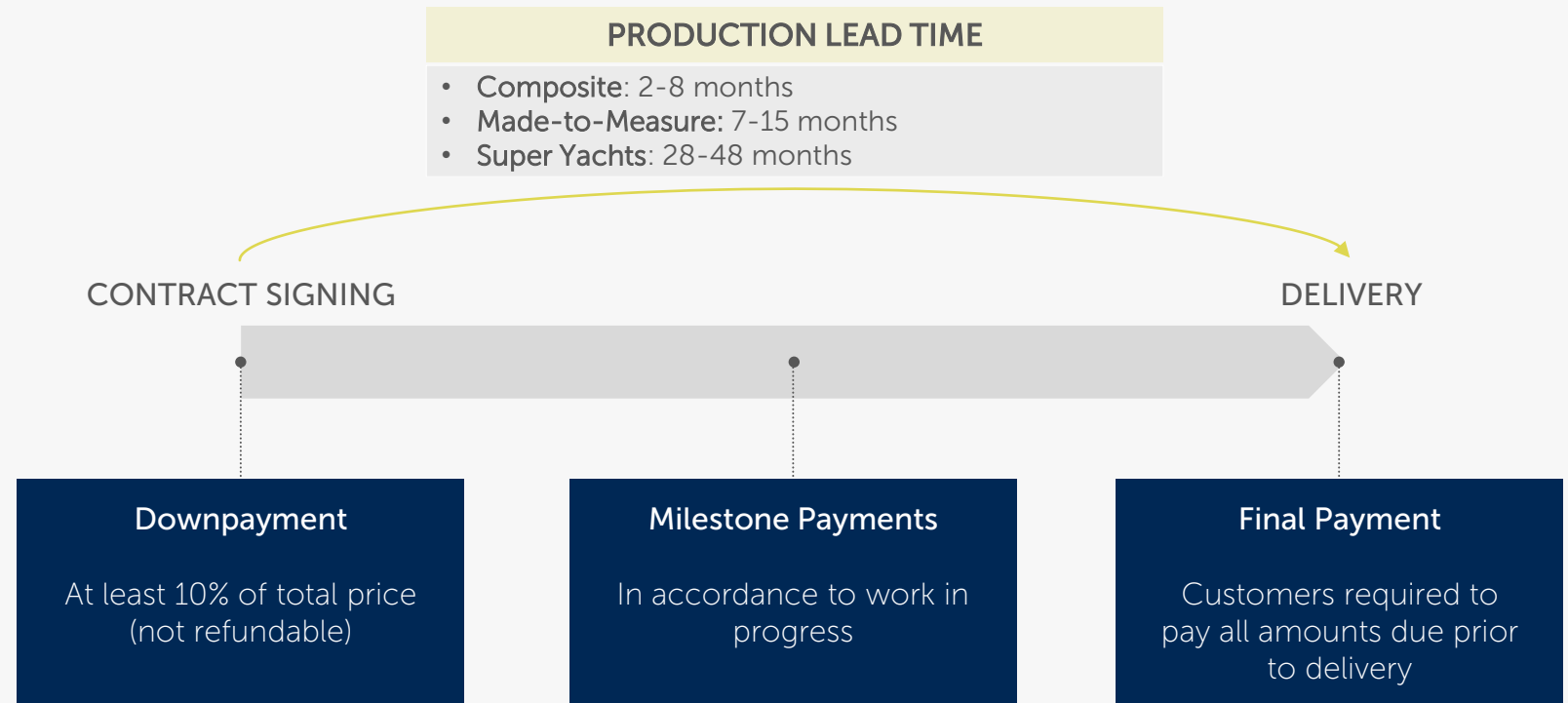
Hull and superstructure	14%
Furniture	21%
Power unit	10%
External contractors	29%
Other material	18%
Mechanical material	8%

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

# TYPICAL ORDER PROCESS ENSURES PRODUCTION BACKED BY SIGNIFICANT PAYMENTS

Payments structured to **self-finance the production** of the yachts

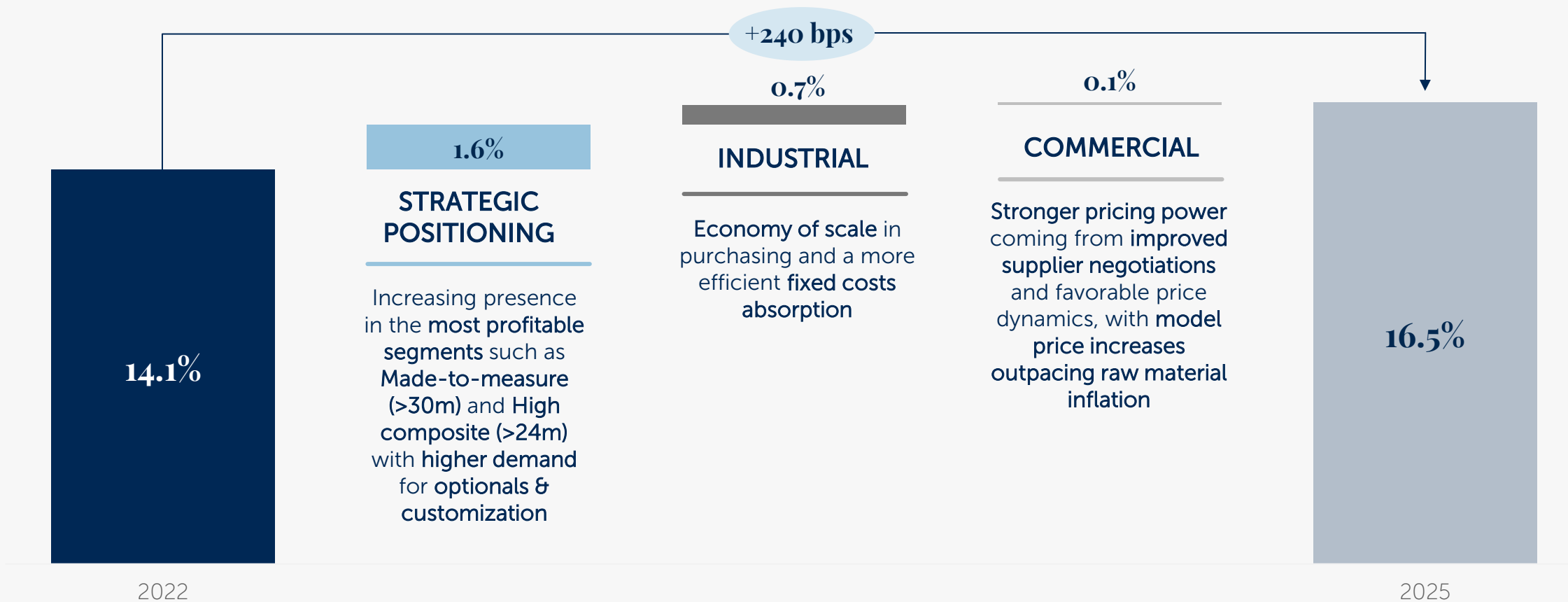
Minimal risks in case of **order cancellations** with further upside from the resale of the yachts



Source: Company information.

# CLEAR DRIVERS TOWARDS PROFITABILITY LEADERSHIP

2022-2025 ADJUSTED EBITDA MARGIN<sup>1</sup> BRIDGE (%)



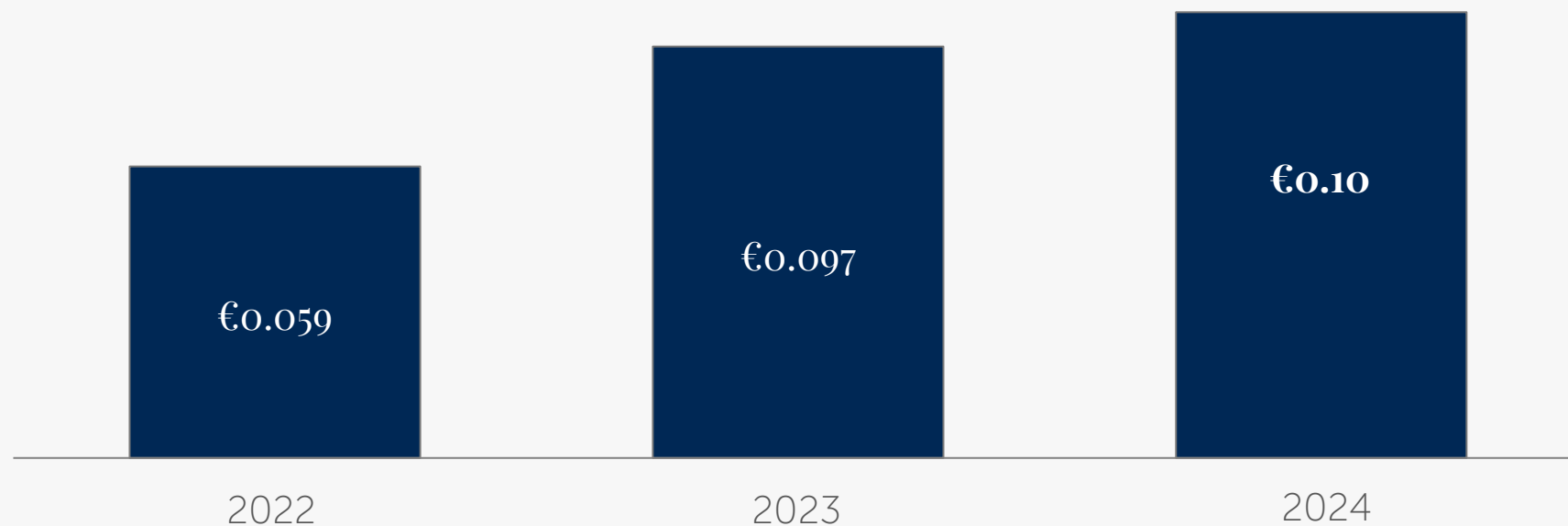
Source: Company Information. 1. Margin calculated as Adj. EBITDA / Revenue without Pre-Owned; Adjusted EBITDA equals to EBITDA adding back non-recurring costs.

# FERRETTI GROUP DIVIDEND POLICY

ANNUAL PAYOUT RATIO SINCE 2022<sup>1</sup> (%):

~40%

DIVIDEND PER SHARE



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

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



FERRETTIGROUP



WALLY  
3

  
FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE