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FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

**INSIDE INFORMATION ANNOUNCEMENT
UNAUDITED COMMERCIAL AND FINANCIAL UPDATE
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

This announcement is made by Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**” or “**Board of Directors**”) of directors (the “**Directors**”) of the Company is pleased to provide a commercial and financial update of the Group for the three months ended March 31, 2026 (the “**Q1 2026**”).

SIGNIFICANT EVENTS IN Q1 2026

In January, February and March 2026, the Group participated in the major international boat shows in Düsseldorf, Miami and Palm Beach.

During Q1 2026, a conditional voluntary partial tender offer was made by Azúr a.s. (“**KKCG Maritime**” or the “**Offeror**”) to acquire certain shares of the Company (the “**Partial Offer**”). Upon completion of the Partial Offer as at April 14, 2026, KKCG Maritime is interested in an aggregate of 23.25% of the share capital of the Company. For details of the Partial Offer and the final results, please refer to (i) the announcement dated January 19, 2026 and the offer document dated March 2, 2026 issued by the Offeror; (ii) the response document dated March 12, 2026 issued by the Company in response to the Partial Offer; (iii) the announcement published by the Offeror dated March 17, 2026 in relation

to KKCG Maritime's response to the original response document; (iv) the offer document supplement dated March 26, 2026 issued by the Offeror in relation to the Partial Offer; (v) the response document supplement dated April 2, 2026 issued by the Company in response to the Partial Offer; and (vi) the announcement published by the Offeror dated April 14, 2026 in relation to the final results of the Partial Offer.

Q1 2026 TRADING UPDATE (UNAUDITED)

Order Intake: €179.6 million in Q1 2026, representing a decrease when compared to the three months ended March 31, 2025 (“**Q1 2025**”) (€270.6 million), mainly due to the global uncertainty generated by the geopolitical tensions in the Middle East resulting in delays in signing contracts and deliveries of the yachts in that region.

Negotiations in progress are significantly higher as of the date of this announcement, amounting to approximately €630 million, than as of May 16, 2025 that were equal to approximately €360 million.

Order Intake by Segment¹:

- Composite yachts segment totaled **€96.1 million** in Q1 2026, which is equivalent to approximately **53.5%** of the total order intake in Q1 2026 (from **€89.6 million**, which is equivalent to approximately 33.1% of the total order intake in Q1 2025)
- Made-to-measure yachts segment totaled **€83.5 million** in Q1 2026, which is equivalent to approximately **46.5%** of the total order intake in Q1 2026 (from **€144.1 million**, which is equivalent to approximately 53.3% of the total order intake in Q1 2025)
- Super yachts segment did not collect any new orders in Q1 2026 (from **€33.1 million**, which is equivalent to approximately 12.2% of the total order intake in Q1 2025)
- Other businesses segment² did not collect any new orders in Q1 2026 (from **€3.8 million**, which is equivalent to approximately 1.4% of the total order intake in Q1 2025)

Order Intake by Geographic Area³:

- Europe totaled **€99.1 million** in Q1 2026, which is equivalent to approximately **55.2%** of the total order intake in Q1 2026 (from **€77.3 million**, which is equivalent to approximately 28.6% of the total order intake in Q1 2025)

¹ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment starting from Q2 2025 financial reporting

² Including Wally sail

³ The geographical breakdown refers to the dealer's area of exclusivity or by the customer's nationality

- Middle East and Africa region (“**MEA**”) totaled **€53.0 million** in Q1 2026, which is equivalent to approximately **29.5%** of the total order intake in Q1 2026 (from **€80.2 million**, which is equivalent to approximately 29.6% of the total order intake in Q1 2025)
- Asia-Pacific region (“**APAC**”) totaled **€14.2 million** in Q1 2026, which is equivalent to approximately **7.9%** of the total order intake in Q1 2026 (from **€10.5 million**, which is equivalent to approximately 3.9% of the total order intake in Q1 2025)
- North America, Central America and South America region (“**AMAS**”) totaled **€13.3 million** in Q1 2026, which is equivalent to approximately **7.4%** of the total order intake in Q1 2026 (from **€102.6 million**, which is equivalent to approximately 37.9% of the total order intake in Q1 2025)

Order Backlog: €1,717.9 million as of March 31, 2026, which is in line with the result as of December 31, 2025 (**€1,715.7 million**), reflecting the sound orders collected in 2024 and 2025 under the Made-to-measure yachts and Super yachts segments, and representing a slight decrease of approximately 2.9% when compared to that as of March 31, 2025 (**€1,768.6 million**).

Order Backlog by Segment¹:

- Composite yachts reached **€325.4 million** as of March 31, 2026, which is equivalent to approximately **18.9%** of the total backlog as of March 31, 2026 (from **€395.8 million**, which is equivalent to approximately 22.4% of the total backlog as of March 31, 2025)
- Made-to-measure yachts reached **€715.5 million** as of March 31, 2026, which is equivalent to approximately **41.6%** of the total backlog as of March 31, 2026 (from **€589.9 million**, which is equivalent to approximately 33.4% of the total backlog as of March 31, 2025)
- Super yachts reached **€672.5 million** as of March 31, 2026, which is equivalent to approximately **39.1%** of the total backlog as of March 31, 2026 (from **€740.7 million**, which is equivalent to approximately 41.9% of the total backlog as of March 31, 2025)
- Other businesses⁴ reached **€4.6 million** as of March 31, 2026, which is equivalent to approximately **0.3%** of the total backlog as of March 31, 2026 (from **€42.2 million**, which is equivalent to approximately 2.4% of the total backlog as of March 31, 2025)

⁴ Including FSD and Wally sail

Net Backlog: €722.3 million as of March 31, 2026, representing a decrease of approximately **12.8%** from **€828.6 million** as of December 31, 2025 and a decrease of approximately **14.0%** from **€839.6 million** as of March 31, 2025.

Net Revenue of New Yachts⁵: €302.1 million in Q1 2026, representing a decrease of approximately **8.0%** when compared to Q1 2025 (**€328.5 million**) attributable to the delay in the order intake from the Middle East and the consequent impact on revenue generation.

Net Revenue of New Yachts by Segment¹:

- Composite yachts reached **€106.6 million**, which is equivalent to approximately **35.3%** of the total net revenue of new yachts in Q1 2026 (from **€123.1 million**, which is equivalent to approximately 37.5% of the total net revenue of new yachts in Q1 2025)
- Made-to-measure yachts reached **€128.6 million**, which is equivalent to approximately **42.6%** of the total net revenue of new yachts in Q1 2026 (from **€146.5 million**, which is equivalent to approximately 44.6% of the total net revenue of new yachts in Q1 2025)
- Super yachts reached **€55.5 million**, which is equivalent to approximately **18.4%** of the total net revenue of new yachts in Q1 2026 (from **€46.3 million**, which is equivalent to approximately 14.1% of the total net revenue of new yachts in Q1 2025)
- Other businesses⁶ reached **€11.4 million**, which is equivalent to approximately **3.8%** of the total net revenue of new yachts in Q1 2026 (from **€12.6 million**, which is equivalent to approximately 3.8% of the total net revenue of new yachts in Q1 2025)

Net Revenue of New Yachts by Geographical Region³:

- Europe reached **€135.3 million**, which is equivalent to approximately **44.8%** of the total net revenue of new yachts in Q1 2026 (from **€130.8 million**, which is equivalent to approximately 39.8% of the total net revenue of new yachts in Q1 2025)
- MEA reached **€94.9 million**, which is equivalent to approximately **31.4%** of the total net revenue of new yachts in Q1 2026 (from **€113.5 million**, which is equivalent to approximately 34.6% of the total net revenue of new yachts in Q1 2025)

⁵ Calculated without pre-owned business

⁶ Including ancillary activities and Wally sail

- APAC reached **€14.4 million**, which is equivalent to approximately **4.8%** of the total net revenue of new yachts in Q1 2026 (from **€5.7 million**, which is equivalent to approximately 1.7% of the total net revenue of new yachts in Q1 2025)
- AMAS reached **€57.5 million**, which is equivalent to approximately **19.0%** of the total net revenue of new yachts in Q1 2026 (from **€78.4 million**, which is equivalent to approximately 23.9% of the total net revenue of new yachts in Q1 2025)

Adjusted EBITDA⁷: €48.7 million in Q1 2026, representing a decrease of approximately **7.2%** when compared to Q1 2025 (**€52.5 million**) and with a **margin⁸** equivalent to **16.1%** in Q1 2026, representing an increase of 10 basis points when compared to Q1 2025 (**16.0%**), supported by a sound backlog mix with a higher contribution from the most profitable segments and continued cost disciplined measures.

This sound performance confirms the strength of the commercial and industrial strategy adopted by the Group. This strategy has enabled the Group to consolidate the most profitable segments and absorb fixed costs more efficiently.

Net Profit: €21.0 million in Q1 2026, representing a decrease of approximately 12.1% from Q1 2025 (**€23.9 million**).

Investment in Tangible and Intangible Assets: €12.9 million as of Q1 2026, of which approximately **€7.1 million** were allocated to maintaining existing production operations and the current product portfolio and approximately **€5.8 million** for business expansion activities.

Net Financial Position: €18.4 million as of March 31, 2026, representing a decrease of €36.2 million from **€54.6 million** as of March 31, 2025 and €92.6 million from **€111.0 million** as of December 31, 2025.

Net Working Capital: Positive €279.7 million of net working capital as of March 31, 2026, representing an increase of €118.2 million compared to that as of December 31, 2025, mainly due to the lower level of downpayments, reflecting the reduced order intake recorded during the period and deliveries postponements due to geopolitical tensions in the Middle East, leading to delays in final milestone cash collection.

In addition, the Group experienced a seasonal absorption of working capital, driven by the ramp-up of production in preparation for the European yachting season and the consequent build-up of composite yachts units intended for sale.

⁷ Excluding non-recurring costs and other minor non-recurring events

⁸ Calculated as EBITDA adj./revenue without pre-owned business

These short-term dynamics had a temporary impact on working capital and, as a result, we expect it to normalize over the course of the year starting from the second quarter 2026.

COMMUNICATION OF 2026 GUIDANCE

The Group has established the following aspirational financial guidance for 2026, through which it aims to achieve by executing its strategies.

	2025A	2026E
Net Revenue New Yachts (<i>€ millions</i>)	1.231.7 +5.0%	1,250–1,265 +1.5%–+2.7%
Adjusted EBITDA (<i>€ millions</i>)	202.8 +6.7%	203–210 =/+3.6%
Adjusted EBITDA margin (%)	16.5%	16.2%–16.6%
Capex (<i>€ millions</i>)	89.2	70.0–75.0

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 strategies. The Group's ability to meet these objectives is based upon the assumption that it will be successful in executing its strategies 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.

FINAL REMARKS

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

In this context, the Group maintained profitability and its 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 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 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, thanks to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products;
- the Group will expand its Made-to-measure yachts offering into larger alloy yachts, developing new alloy-hulled super yacht models under its 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; extend its brand extension and licensing activities; and
- finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

COMPANY'S CEO COMMENT

“The First Quarter reflected a softer commercial environment and slower order conversion than we would have liked, particularly on order intake. We approach this with realism, discipline and operational focus. Confidence should never be confused with complacency.

At the same time, the underlying fundamentals of the business remain solid. Our brands remain exceptionally well positioned, margins resilient, and the quality and visibility embedded within our backlog continue to provide an important operational foundation moving forward.

More than €400 million of net backlog is already expected to convert into 2026 revenues, providing meaningful visibility as we progress through the year.

In the current environment, our focus is not on short-term reactions, but on disciplined execution, operational excellence and long-term value creation.

We remain confident in the long-term strength, positioning and potential of the Ferretti Group ecosystem.”

PRESENTATION TO INVESTORS

The results as of March 31, 2026, shall be presented to the financial community through an audio conference call to be held on May 19, 2026 at 2:00 p.m. CEST, or 8:00 p.m. Hong Kong Time.

To attend the webcast meeting, you can register at this link: [https://media-tree.zoom.us/webinar/register/WN_aepdt4gnShmOqByv3M5- A#/registration](https://media-tree.zoom.us/webinar/register/WN_aepdt4gnShmOqByv3M5-A#/registration)

The presentation of the management will be available a few minutes before the start of the conference call on the Company's website: [Ferretti Group Web Site > Investor relations > Reports and presentations](#)

Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and should not rely solely on such information.

By order of the Board

Ferretti S.p.A.

Mr. Tan Ning

Executive Director and Chairman of the Board

Hong Kong, May 19, 2026

As at the date of this announcement, the Board comprises Mr. Tan Ning and Mr. Stassi Anastassov as executive Directors; Ms. Zhang Xiaomei, Mr. Jin Zhao and Ms. Katarína Kohlmayer as non-executive Directors; and Mr. Patrick Sun, Ms. Federica Marchionni, Ms. Zhu Yi and Ms. Donatella Sciuto as independent non-executive Directors.