



FERRETTIGROUP



Q1 2026 BUSINESS UPDATE

WALLY


FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

TODAY'S AGENDA

1 Key Highlights

2 Business Dynamics

3 Financial Results

4 Final Remarks

Q&A

TODAY'S PRESENTERS



MARCO ZAMMARCHI

CHIEF FINANCIAL OFFICER



STASSI ANASTASSOV

CHIEF EXECUTIVE OFFICER



MARGHERITA SACERDOTI

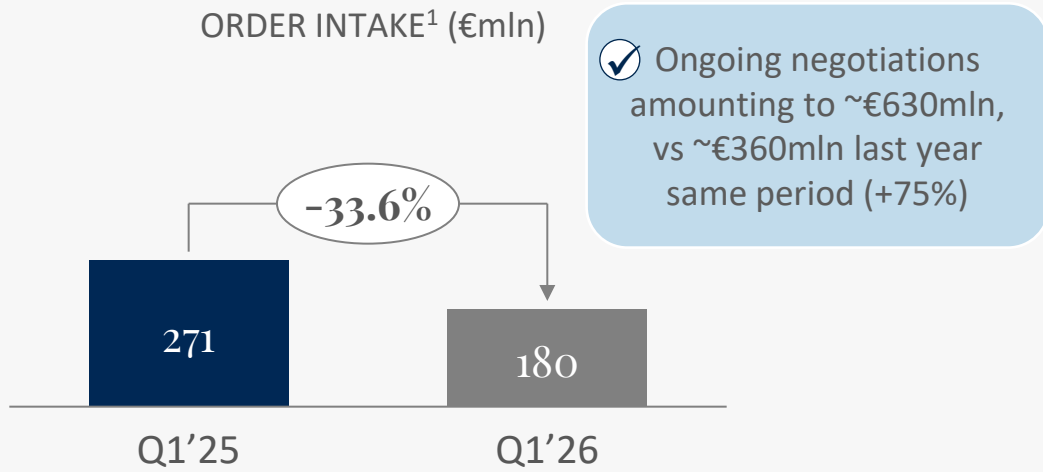
HEAD OF INVESTOR RELATIONS
& SUSTAINABILITY



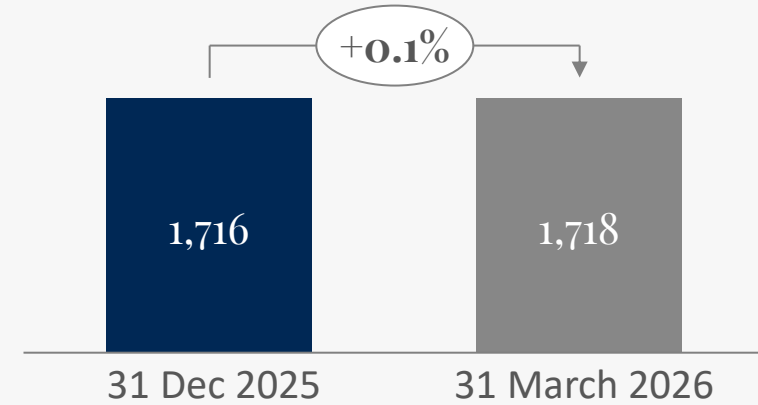
Key Highlights | 01

SOLID BACKLOG AND MARGINS DESPITE TEMPORARY CURRENT GEOPOLITICAL HEADWINDS

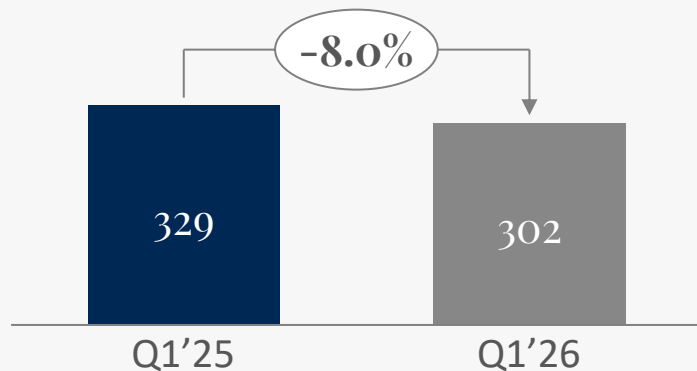
ORDER INTAKE¹ (€mIn)



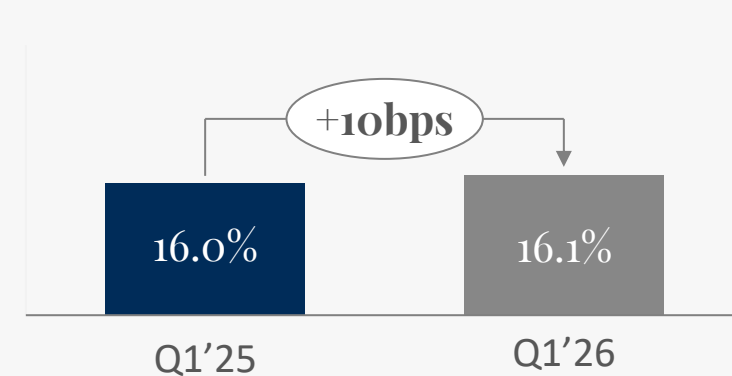
ORDER BACKLOG² (€mIn)



REVENUE³ (€mIn)



ADJ EBITDA margin⁴ (%)

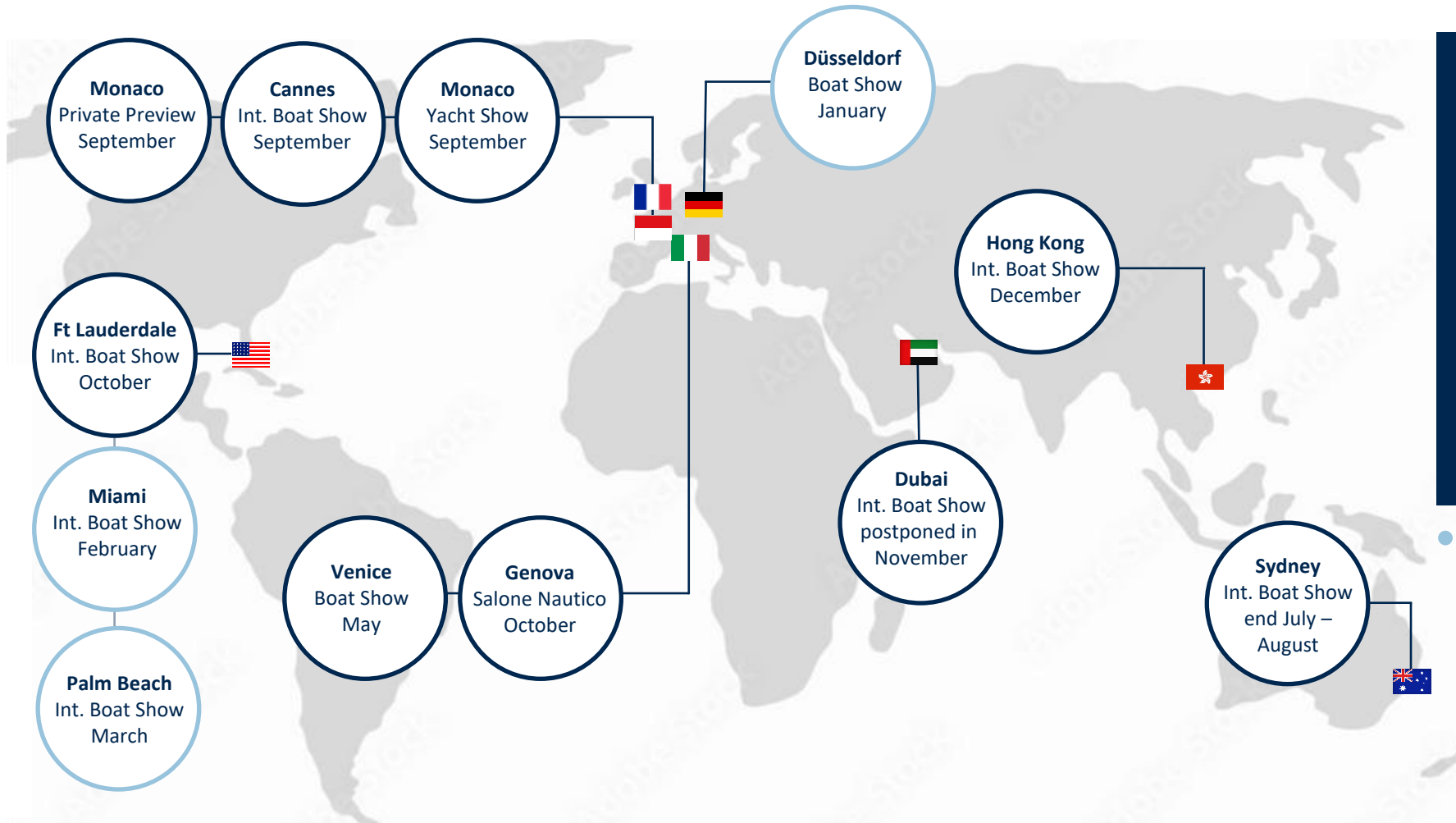


1. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels 2. Order Backlog: represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers 3. Revenue without Pre-Owned 4. Calculated as Adj. EBITDA/Revenue without Pre-Owned.



Business Dynamics | 02

VENICE BOAT SHOW SETS THE START OF THE EUROPEAN YACHTING SEASON



- ✓ **The European yachting season officially starts with the Venice Boat Show at the end of May marking the opening of the yachting season in Europe**
- ✓ **Dubai Boat Show, which was planned at the beginning of April 2026, has been postponed to November**

• Already took place in 2026



IN Q1'26 1 RANGE EXPANSION PRODUCT SPLASHED



WALLY



FERRETTIYACHTS

PERSHING

ITAMA

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CRN

CUSTOM LINE

WALLY

RANGE EXPANSION



Wallypower50x 2 units sold



IN Q1'26 4 PRODUCTS ANNOUNCED
OF WHICH 2 RANGE EXPANSION



RANGE UPDATE



Ferretti Yachts 720 New 3 units sold

PERSHING

RANGE EXPANSION



Pershing GTX90

Riva

RANGE UPDATE



56' Rivale Super

itama

RANGE EXPANSION



Itama 70 1 unit sold

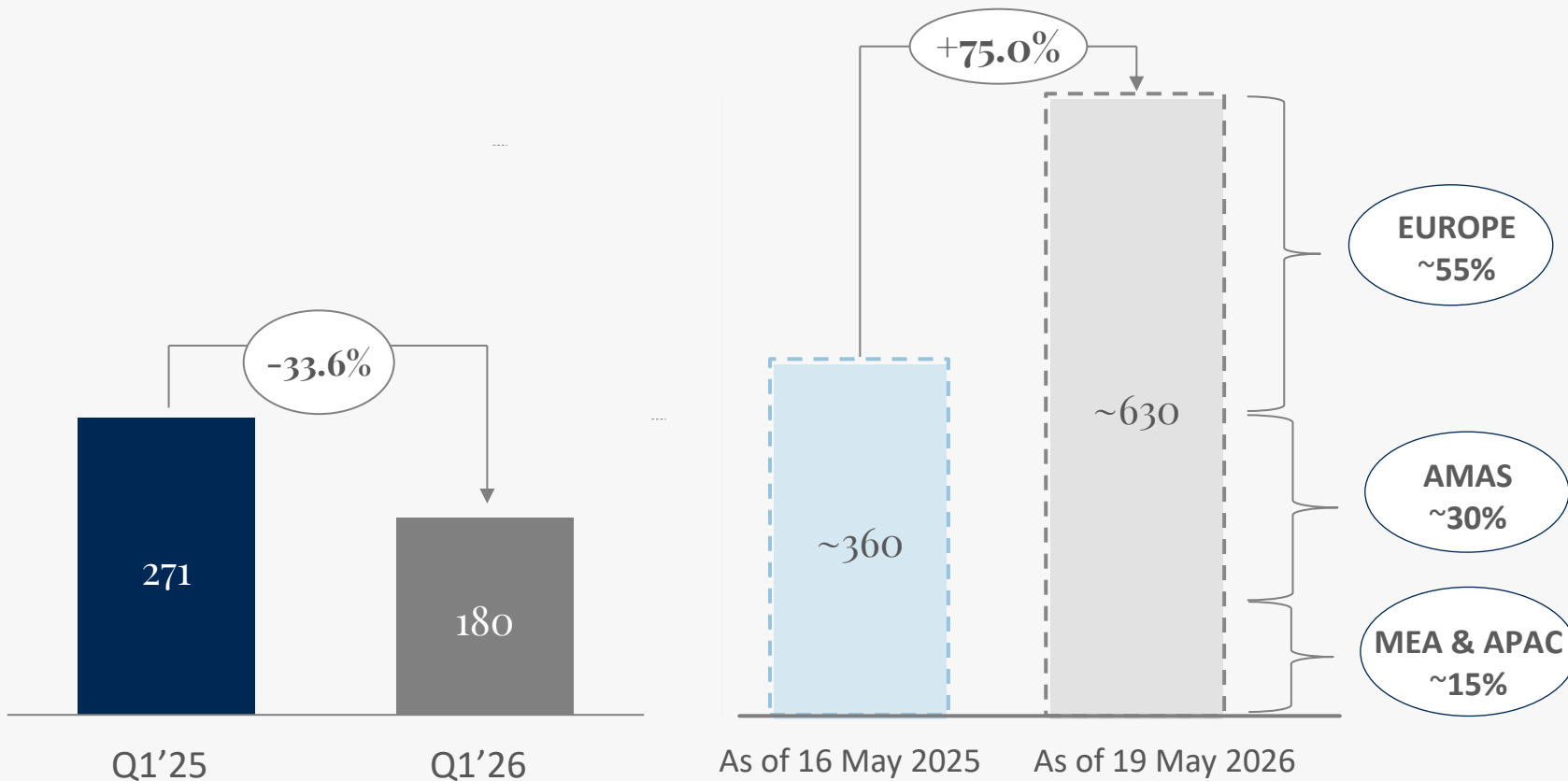


Financial Results | 03

Q1'26 ORDER INTAKE

ORDER INTAKE (€mIn)

ONGOING NEGOTIATIONS¹ (€mIn)

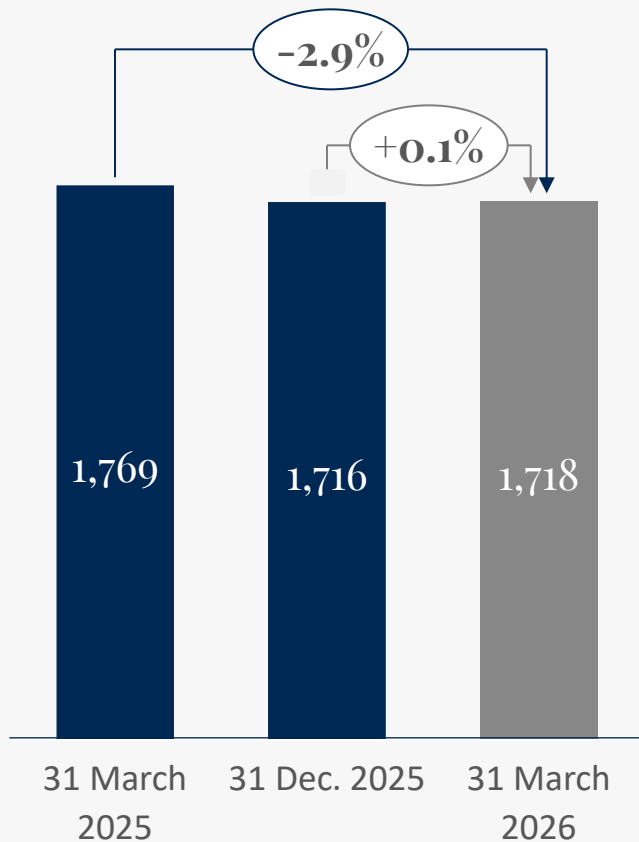


- ✓ Q1'26 was affected by geopolitical uncertainties and the effects of the conflict in MEA, resulting in delays in contracts' signing
- ✓ Q1'26 Made-to-Measure and Super Yachts Book-to-Bill ratio² (12months rolling) at 0.9x, including Composite equals to 0.9x³
- ✓ Negotiations in progress are significantly higher today amounting to ~€630mIn, than as of 16 May 2025 equal to ~€360mIn
- ✓ Dubai Boat Show in April postponed to November 2026

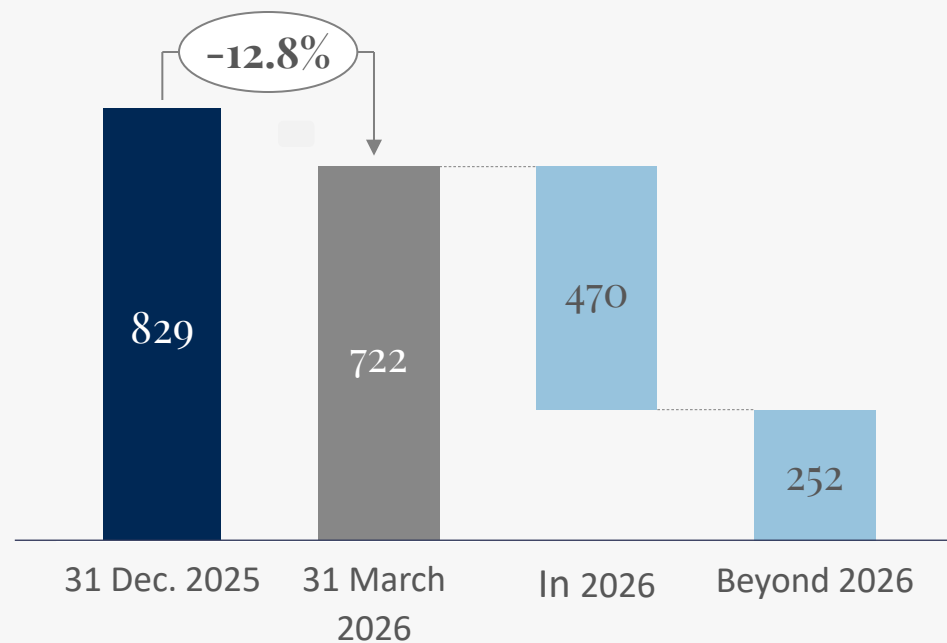
Source: Company Information. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels. 1. The ongoing negotiations include all advanced hot deals in place as of 19 May 2026, compared with the advanced negotiations outstanding as of 16 May 2025 (Q1'2025 reporting date). 2. Calculated as Order Intake 12months rolling (excl. Composite and Other) / Revenue without Pre-Owned 12m rolling (excl. Composite and Other*). Other*:including Ancillaries and Wally sail. 3. Calculated as Order Intake 12months rolling / Revenue without Pre-Owned 12months rolling.

REVENUE VISIBILITY

ORDER BACKLOG (€mIn)



NET BACKLOG (€mIn)

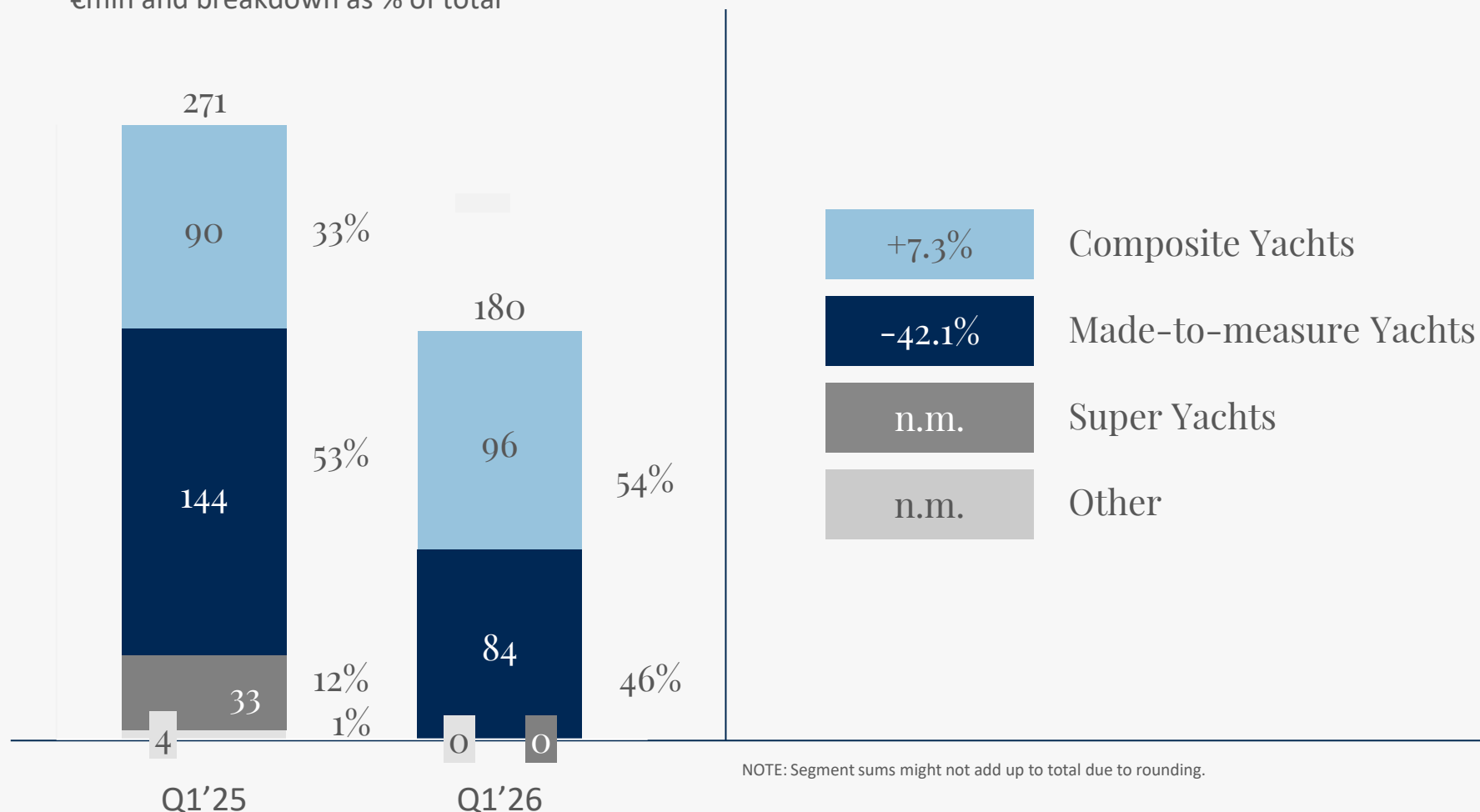


- ✓ Order Backlog stable vs. 31 Dec.'25, reflecting the sound orders collected in 2024 & 2025 in Made-to-Measure and SY
- ✓ Net Backlog provides a clear visibility for 2026 of ca. €470 million, up vs. €415 million in the same period last year
- ✓ As of 31 March'26, €772mIn revenue already secured for FY'26, + ~5% vs. same period last year (considering Q1'26 Net Revenue + Net Backlog)

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 BY SEGMENT

€mln and breakdown as % of total

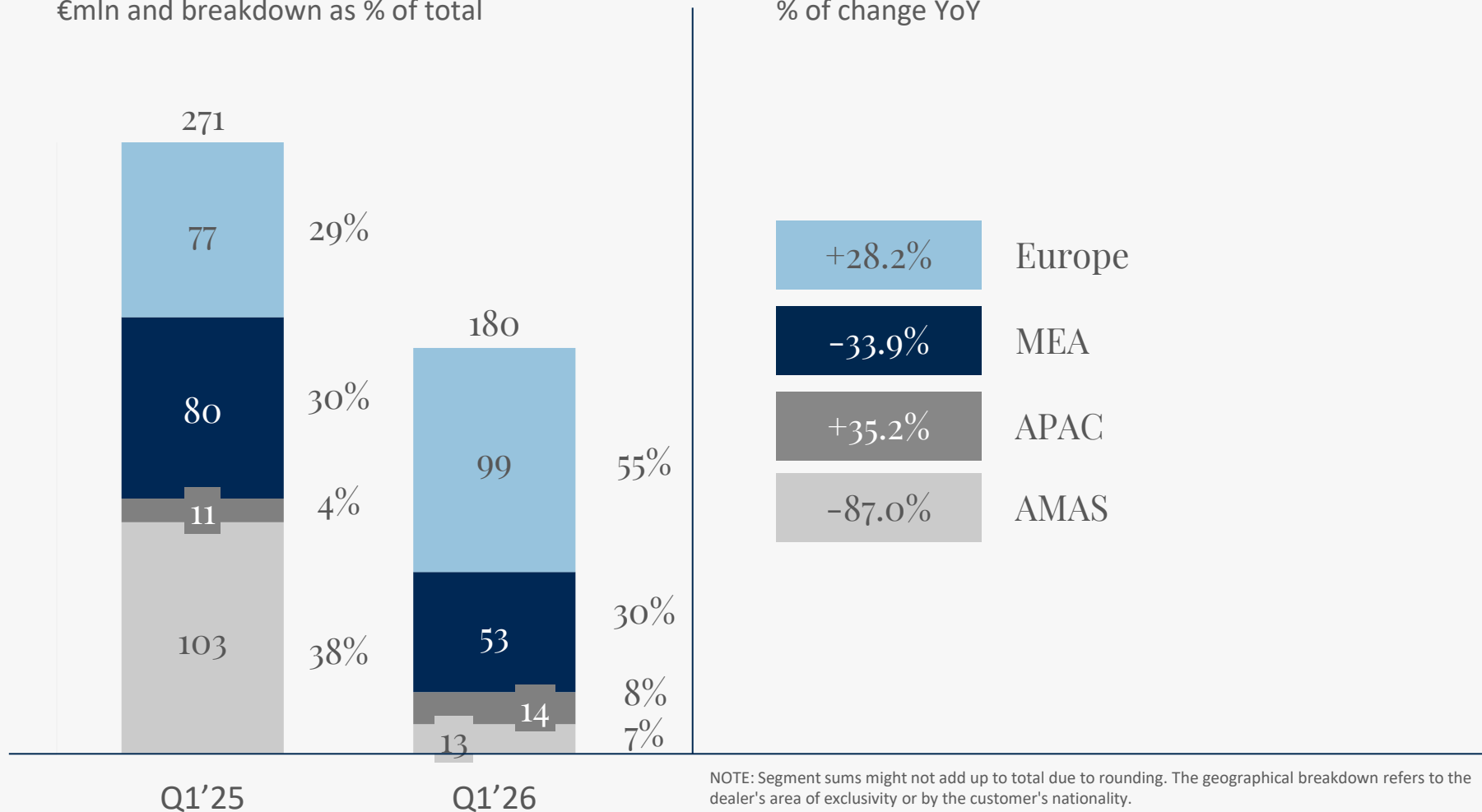


- ✓ Composite sound growth of +7.3% Q1'26 vs Q1'25, supported by the core region Europe, paving the way for the upcoming European summer season
- ✓ Made-to-Measure was impacted by a tough YoY comparison (€144m in Q1'25) considering Q1'25 was the strongest quarter for MEA in the year, while in Q1'26 the conflict has been delaying orders from the region
- ✓ SY negotiations still remain in place, with the first available delivery slot currently in 2029
- ✓ Being present in different segments allows the Group to capture opportunities across the entire market

ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

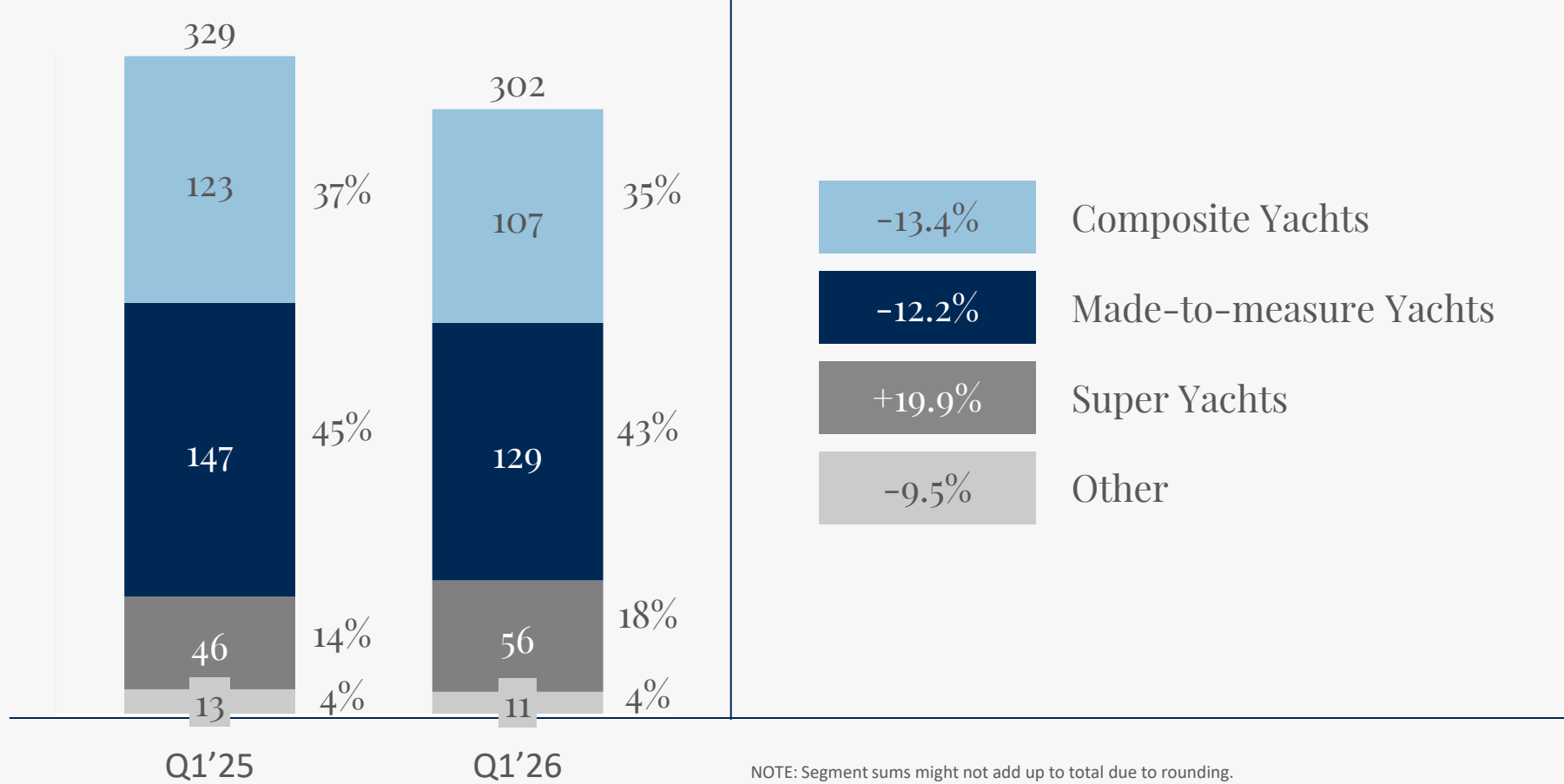


- ✓ Sound performance in Europe +28.2% YoY, with a good order mix driven by Composite and Made-to-Measure (last year's mix included a €33 million Branded Super Yacht order)
- ✓ MEA and AMAS region impacted by geopolitical uncertainties, with negotiations progressing with delays in final contracts' signing

REVENUE BY SEGMENT

€mln and breakdown as % of total

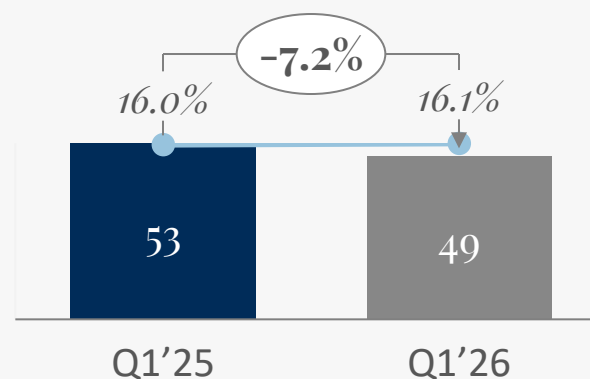
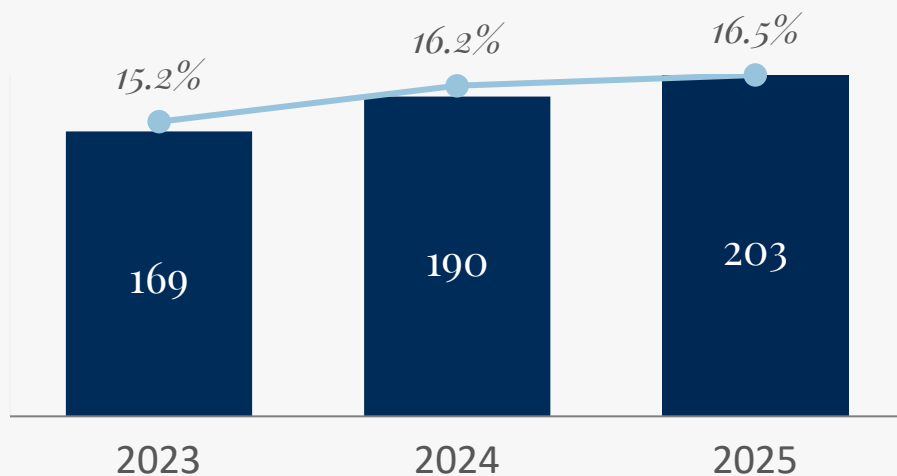
% of change YoY



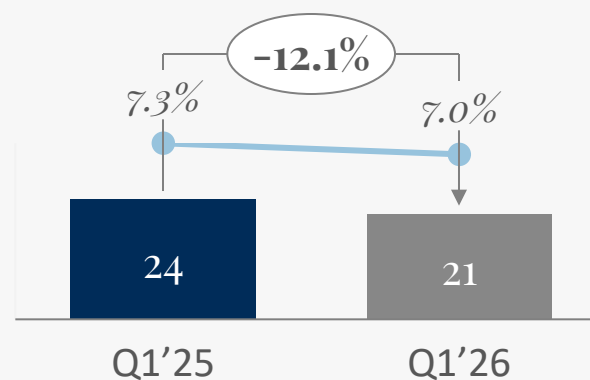
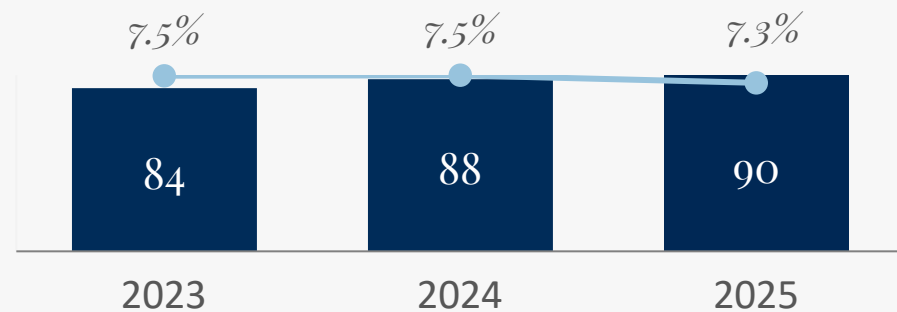
- ✓ Despite the decline of the order intake of ca. 33.6%, revenue temporary slowdown just by 8% supported by the solid backlog mix
- ✓ Super Yachts revenues delivered double-digit growth of around 20%, driven by the solid backlog

ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %¹)



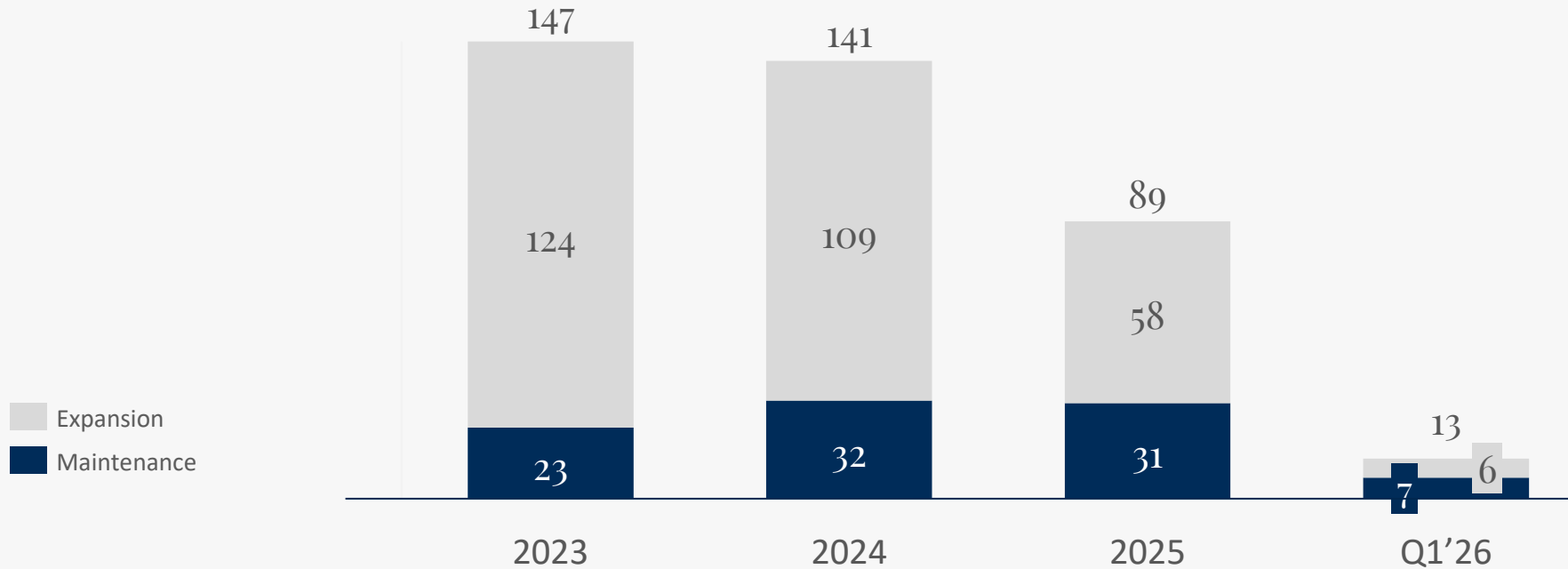
NET PROFIT (€mln & %²)



- ✓ EBITDA margin increased by 10 bps YoY, supported by an improved backlog mix with a higher contribution from the most profitable segments and continued cost disciplined measures

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



Q1'26, capex c.13 mln, of which about two-thirds is related to the development of new products

MAINTENANCE CAPEX
RATIO¹ (%)

2.1%

2.7%

2.5%

2.4%

CASH
CONVERSION² (%)

86.5%

83.4%

84.8%

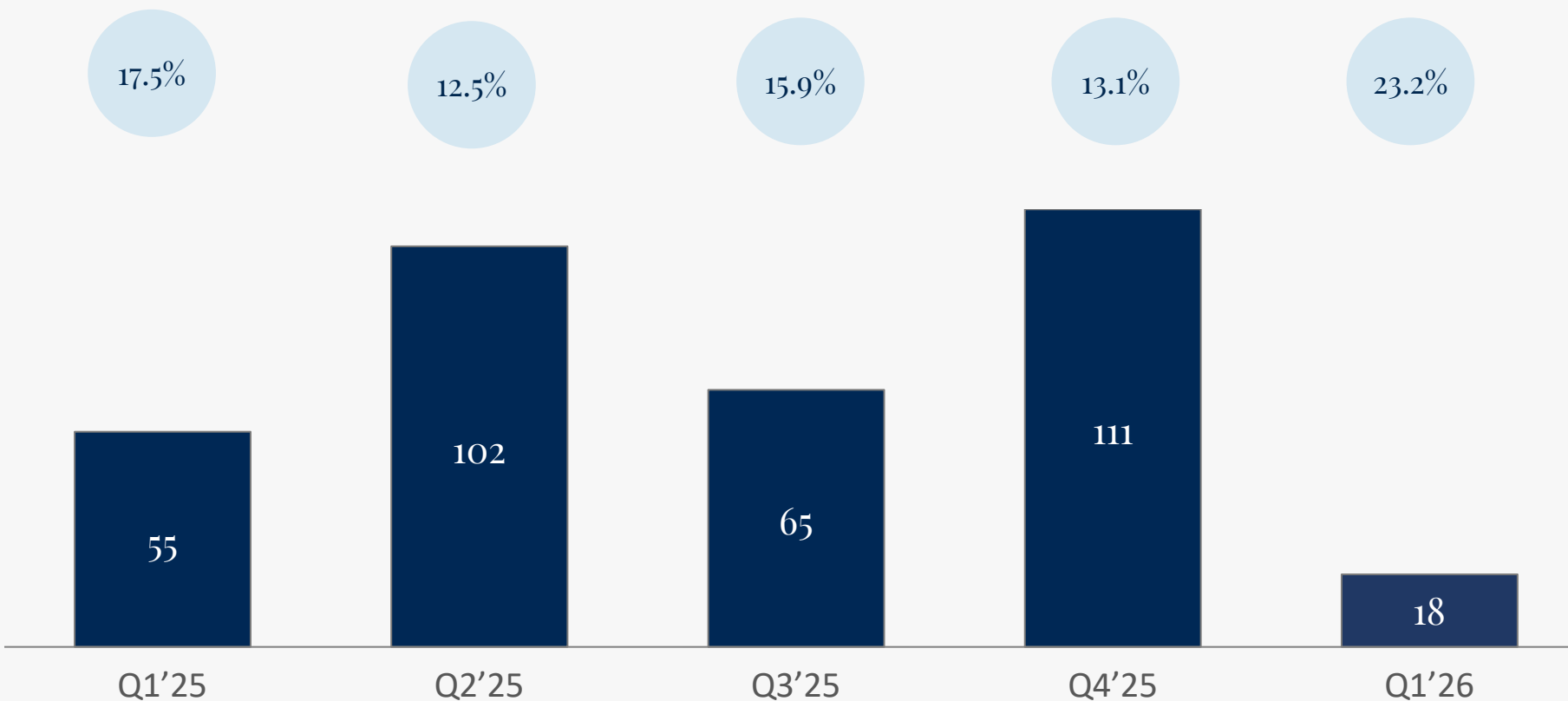
85.4%

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 POSITION¹ (€mIn)

NWC RATIO (%)²



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

- ✓ In a quarter characterized by seasonal cash absorption related to the composite build-up for the European summer season, Q1'26 also witnessed:
 - Delays in order collection resulting in a lower level of downpayments
 - Deliveries postponements due to geopolitical tensions in the Middle East region, leading to delays in final milestone cash collection

- ✓ These factors resulted in temporary cash absorption in Q1'26, with an expected improvement in Q2'26, supported by the start of the delivery season



Final Remarks | 04

2026 ANNUAL GUIDANCE

€mln	2025A	2026E
Net Revenue ¹	1,231.7	1,250 – 1,265
Adj. Ebitda ²	202.8	203 – 210
Adj. Ebitda margin ³	16.5%	16.2% – 16.6%
CAPEX	89.2	70 - 75

Source: Company Information. 1. Revenue without Pre-Owned. Pre-owned business is expected to reach approx. €50–60mln in FY26 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned.

FINAL REMARKS & MARKET OUTLOOK



Market dynamics & negotiations in place

- ✓ **Negotiations in place reached record levels (~€630m, +75% YoY) supported by sound underlying demand but impacted by longer decision-making cycles from clients due to geopolitical uncertainties in the Middle East**
- ✓ **Europe remains a key growth driver (+28.2% YoY in Q1'26), paving the way for the summer season, which will start with the Venice Boat Show at the end of May**

New Board of Directors and Capital Market Day by Year-End

- ✓ **With the appointment of the new Board of Directors, the Company is entering a new phase of strategic development. Management is already working with the Board to define a new business plan, which will set the strategic priorities and growth ambitions for the next phase**
- ✓ **The updated strategy will be formally presented to the market through a Capital Markets Day by the end of the year**



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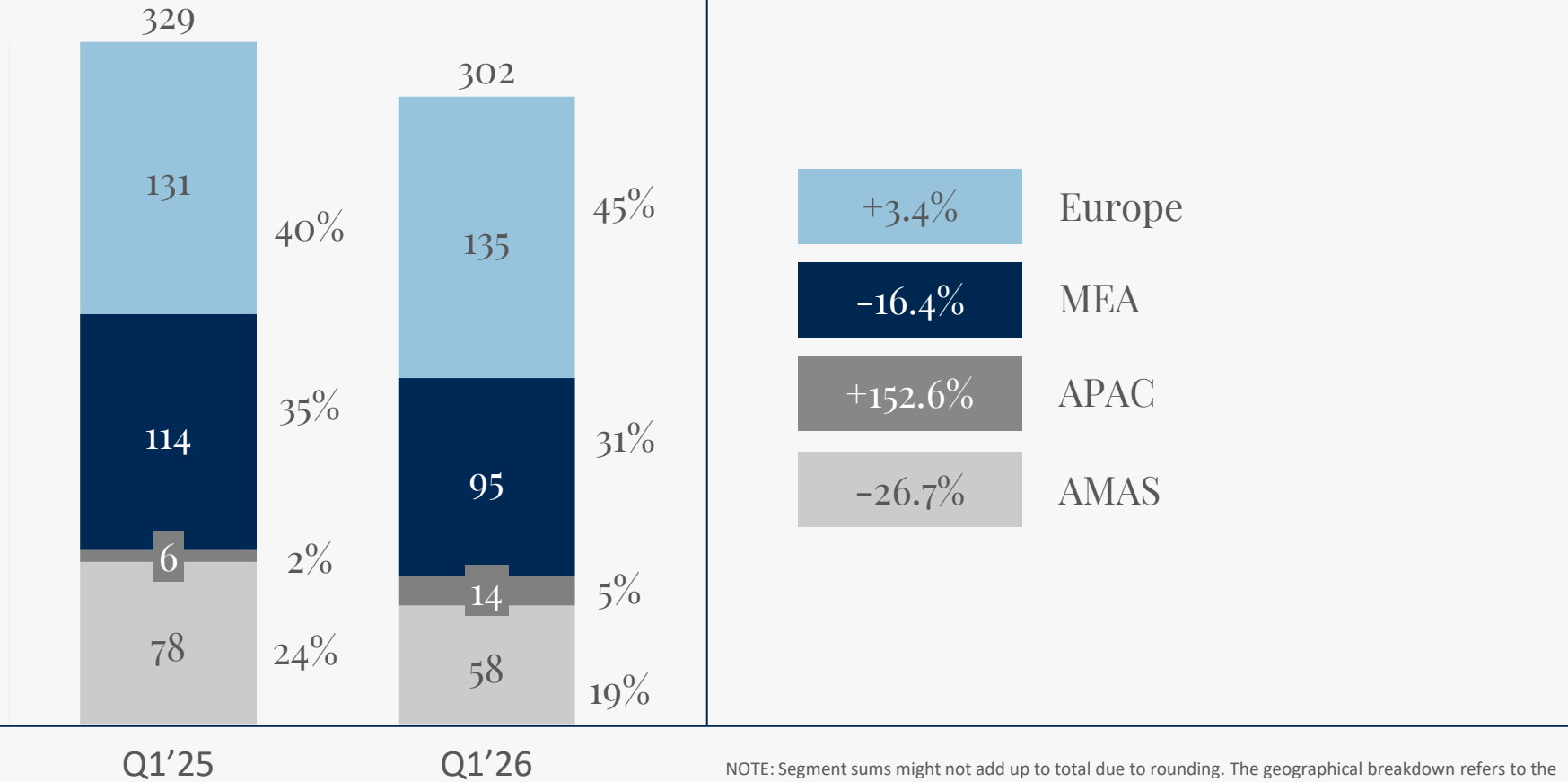


Appendix

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY



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

ORDER BACKLOG BREAKDOWN 2024, 2025 & Q1'2026

Order Backlog ¹ – segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25	Q1 26
Composite	483.8	328.7	273.0	365.8	395.8	225.2	201.5	275.3	325.4
Made-to-measure	617.4	589.4	485.1	554.3	589.9	490.8	600.8	732.7	715.5
Super Yachts	485.6	521.9	531.5	704.1	740.7	689.0	688.4	702.1	672.5
Other	56.7	55.8	36.8	39.7	42.2	41.0	7.2	5.6	4.6
Total	1,643.4	1,495.8	1,326.3	1,663.9	1,768.6	1,446.0	1,497.9	1,715.7	1,717.9

NOTE: 1.The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment starting from Q2'25 financial reporting; Sums might not add up to total due to rounding.

ORDER INTAKE BREAKDOWN 2024, 2025 & Q1'2026

Order Intake ¹⁻² – segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25	Q1 26
Composite	103.9	161.6	288.2	425.9	89.6	160.9	278.8	458.4	96.1
Made-to-measure	98.6	256.3	321.5	414.6	144.1	237.8	423.9	608.1	83.5
Super Yachts	64.0	96.5	127.3	294.9	33.1	64.9	64.2	66.1	0.0
Other	0.0	0.0	0.0	4.0	3.8	3.8	4.1	4.1	0.0
Total	266.6	514.4	736.9	1,139.3	270.6	467.3	770.9	1,136.6	179.6

Order Intake ² - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25	Q1 26
Europe	122.0	182.0	286.6	559.0	77.3	181.1	379.2	576.0	99.1
MEA	102.8	167.2	237.2	339.5	80.2	130.6	176.8	265.6	53.0
APAC	0.8	7.0	14.2	18.6	10.5	12.8	16.1	23.9	14.2
AMAS	40.9	158.2	198.9	222.2	102.6	142.8	199.0	271.1	13.3
Total	266.6	514.4	736.9	1,139.3	270.6	467.3	770.9	1,136.6	179.6

NOTE: 1.The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment starting from Q2'25 financial reporting; 2. Sums might not add up to total due to rounding.

REVENUE NEW YACHTS BREAKDOWN 2024, 2025 & Q1'2026

Revenue New Yachts ¹⁻² – segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25	Q1 26
Composite	145.0	265.0	385.2	548.1	123.1	234.4	322.2	485.8	106.6
Made-to-measure	120.1	233.1	318.6	417.8	146.5	253.1	362.8	494.6	128.6
Super Yachts	36.1	82.5	116.8	148.6	46.3	104.4	155.6	190.3	55.5
Other	11.8	30.4	44.7	58.8	12.6	28.5	46.6	61.0	11.4
Tot Revenue New Yachts	313.0	611.0	865.3	1,173.3	328.5	620.4	887.2	1,231.7	302.1

Revenue New Yachts ² - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25	Q1 26
Europe	163.0	313.0	438.5	593.5	130.8	250.7	373.9	540.5	135.3
MEA	63.9	112.8	165.6	269.3	113.5	219.9	286.4	372.3	94.9
APAC	12.7	23.9	33.8	39.6	5.7	9.7	15.0	20.6	14.4
AMAS	73.3	161.3	227.4	270.9	78.4	140.1	211.8	298.3	57.5
Tot Revenue New Yachts	313.0	611.0	865.3	1,173.3	328.5	620.4	887.2	1,231.7	302.1

NOTE: 1.The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment starting from Q2'25 financial reporting; 2. Sums might not add up to total due to rounding.