



# Leading the Luxury Yachting Worldwide



WALLY

  
FERRETTIYACHTS

PERSHING

Itama

Riva

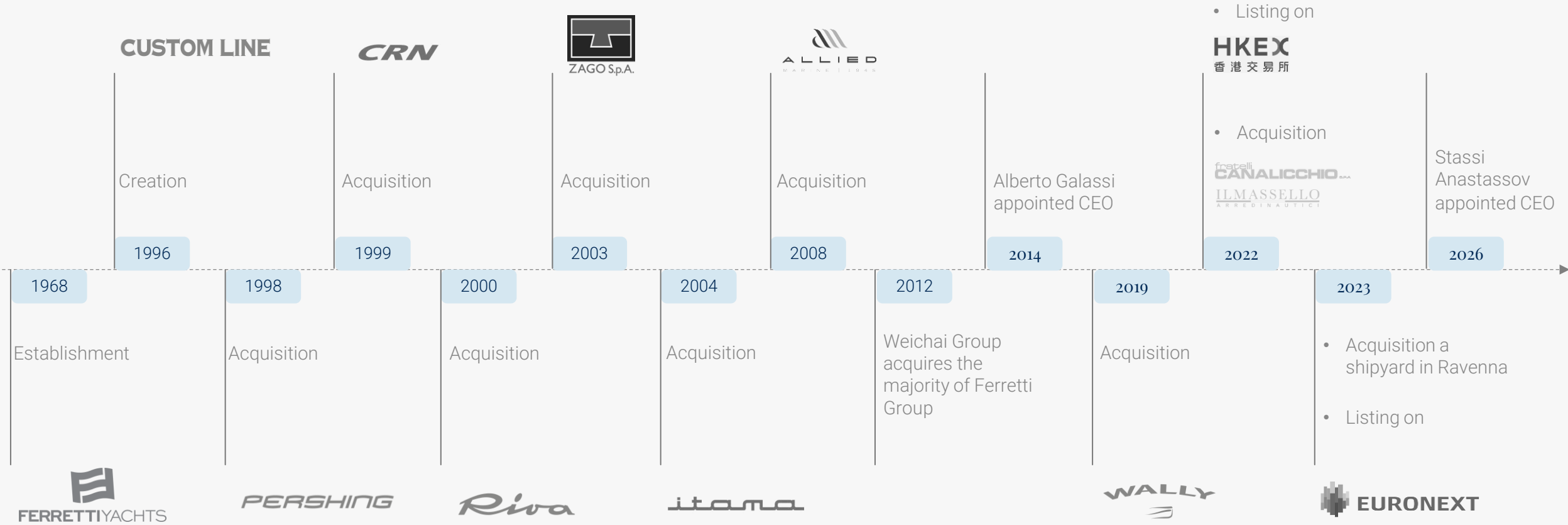
CRN

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

R&D	PROCUREMENT	MANUFACTURING	HR	INVESTOR RELATIONS	FINANCE	LEGAL	IT
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DECENTRALIZED ACTIVITIES AT BRAND LEVEL TO NURTURE EACH BRAND'S DNA AND TARGET ALL CUSTOMER SEGMENTS



MARKETING
DESIGN
SALES

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

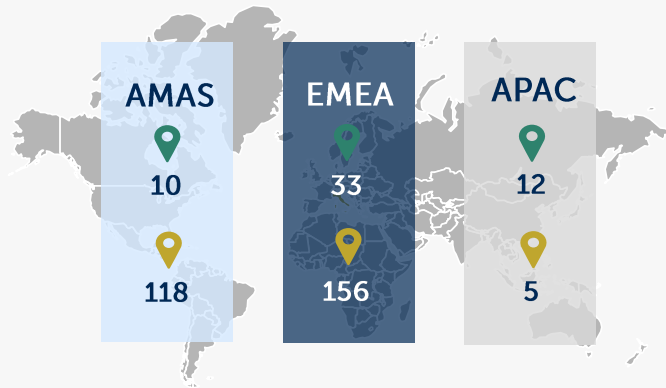
Source: Company information



# 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



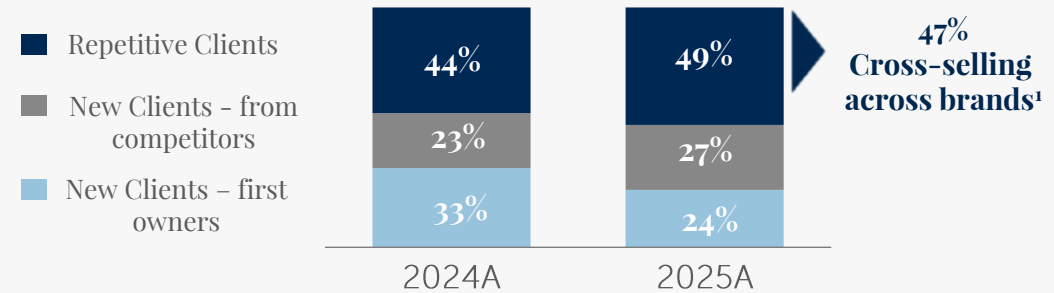
## 2 7 ICONIC & DISTINCT BRANDS, LEVERAGING SYNERGIES

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



## 4 CATERING TO DIVERSE, LOYAL AND GROWING CLIENTELE

Ferretti Group client base breakdown by type:



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



# Iconic Portfolio of Complementary Luxury Brands

01

# 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	8-70 m 27-230 ft	12-46 m 40-150 ft	15-30 m 50-100 ft	30-50 m 90-164 ft	Up to 95 m Up to 312 ft	15-52 m 50-170 ft	12-24 m 40-79 ft
ESTABLISHED	1842	1994	1968	1996	1963	1985	1969

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

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

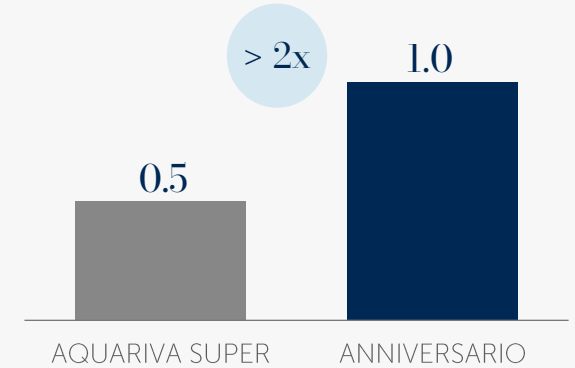
# SCARCITY VALUE DRIVING PREMIUM PRICING

## 2022 RIVA ANNIVERSARIO

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



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

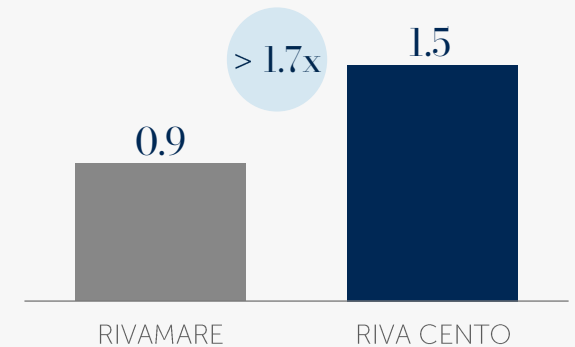


## 2025 RIVA CENTO

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



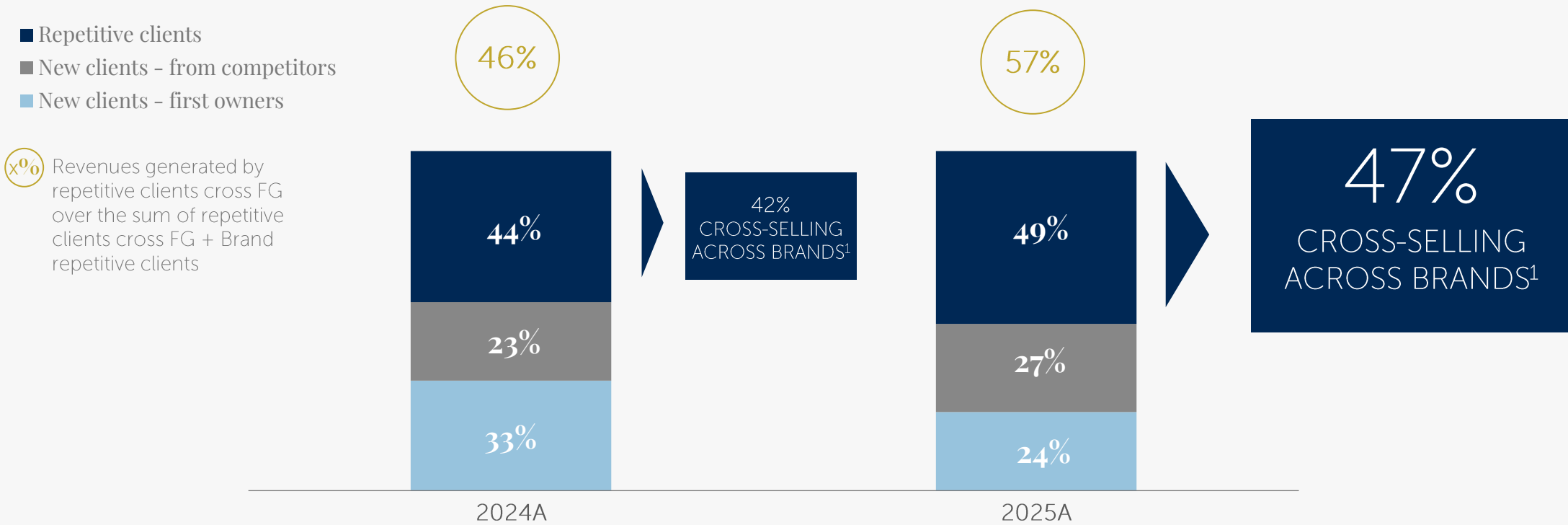
RIVAMARE VS. LIMITED EDITION PRICE (€mln) <sup>2</sup>



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

FERRETTI GROUP CLIENT BASE BREAKDOWN BY TYPE:



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

# 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



2019 Dolceriva (48ft)



2021 76' Perseo



2024 102' Corsaro Super

2019

2021

2024



2020 Rivamare (38ft)

2020



2023 66' Ribelle

2023



2025 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' Dolcevitaa



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



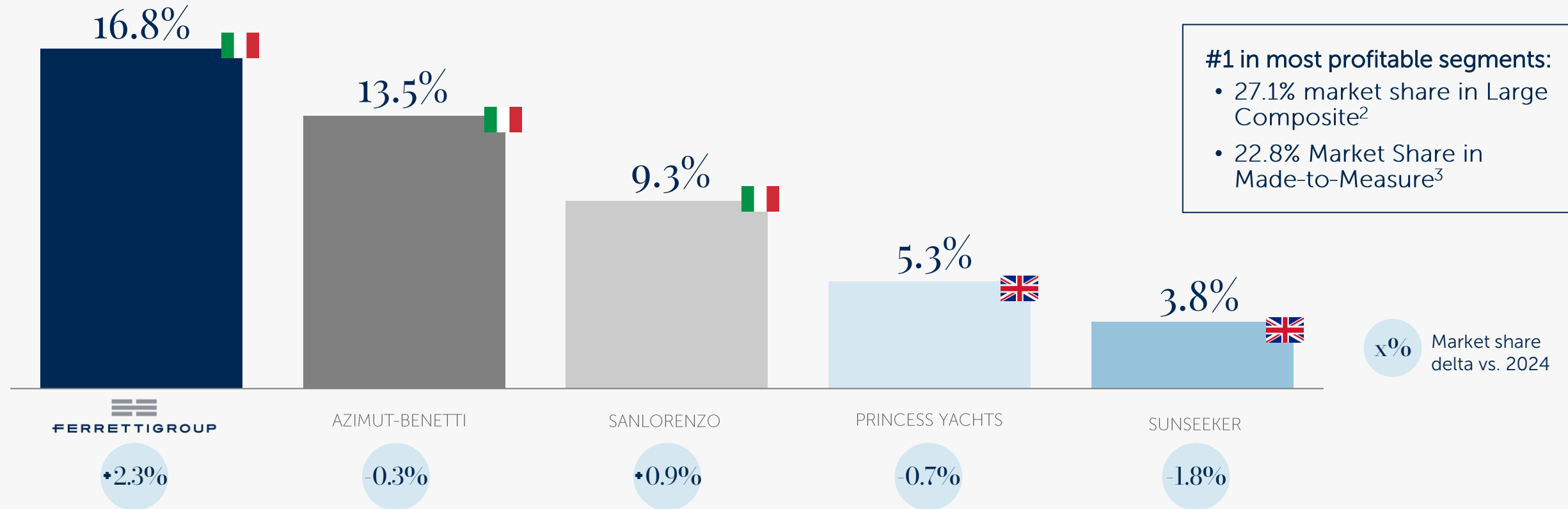
# Structurally Growing Luxury Yachting Market

# 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



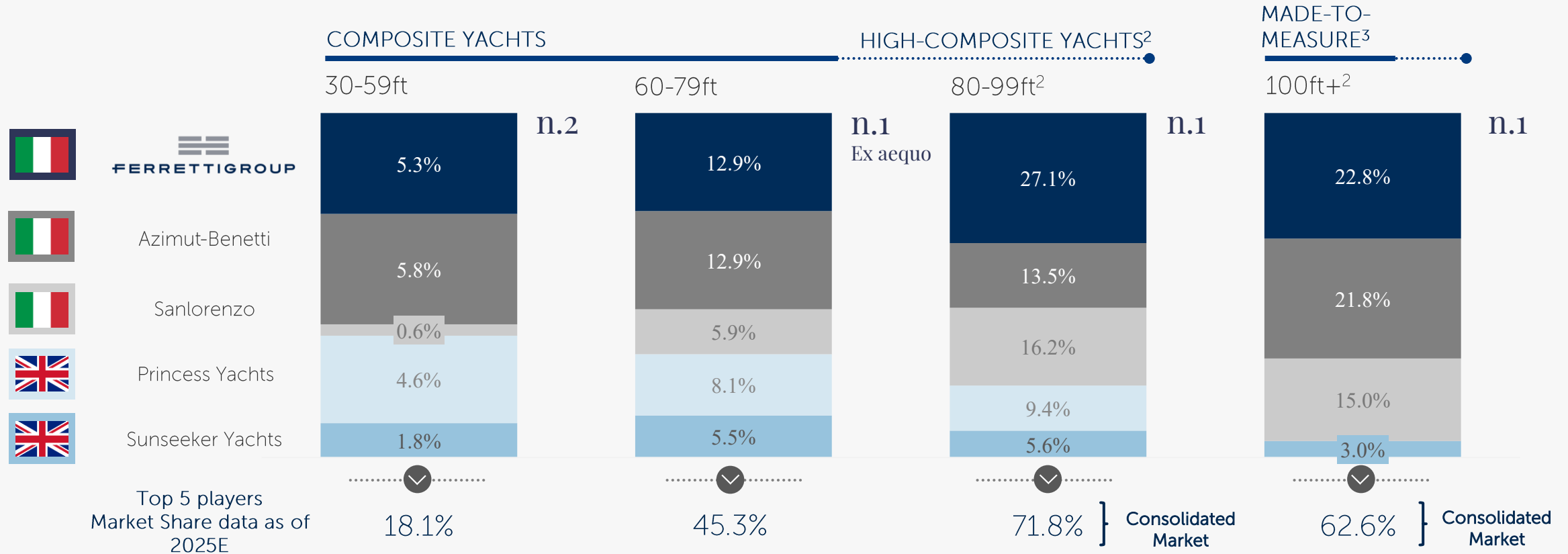
Source: Phil Draper & Associates Database as of Q3 2025 on FY 2025 estimates and FY 2024 actual database. 1) Classification based on Value of Production by Phil Draper Associates, as of Q3 2025 for Composite (>30 ft) & Made-to-Measure yachts; 2) Large Composite refers to 80-99 ft yachts; 3) Made-to-Measure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



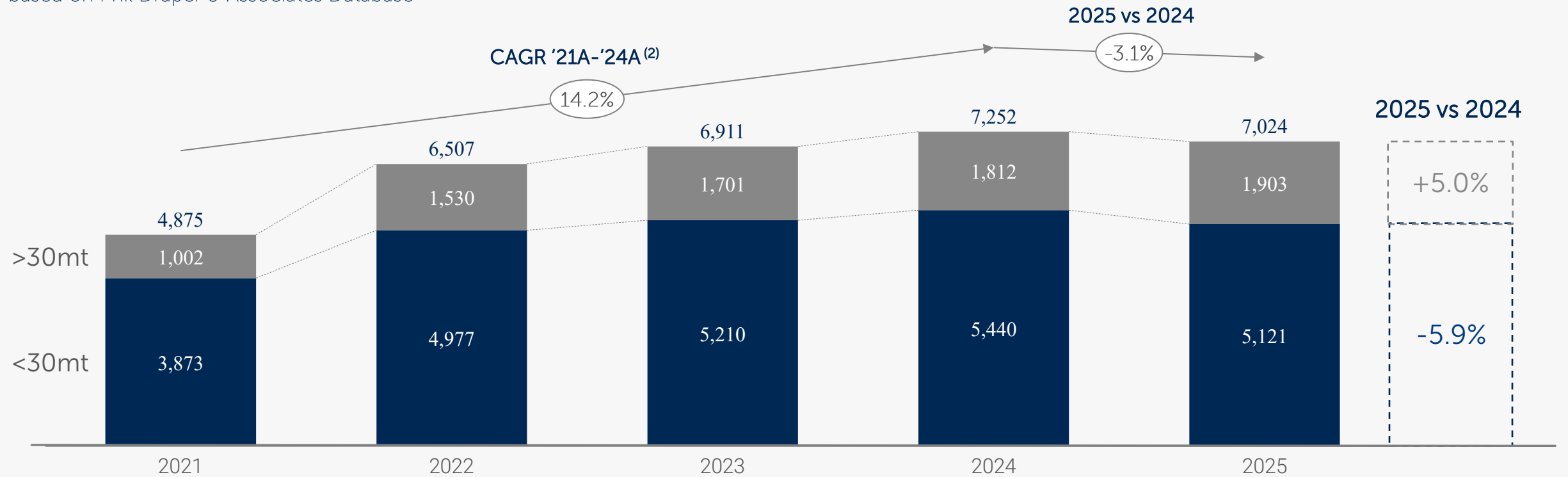
Source: Phil Draper & Associates Database 2025 Q3; 1) Classification based on Value of Production by Phil Draper Associates, as 2025 Q3 for Composite (>30 ft) & Made-to-Measure yachts; 2) High-Composite refers to 80-99 ft yachts; 3) Made-to-Measure refers to 100ft+ yachts (not including Super Yachts); 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>

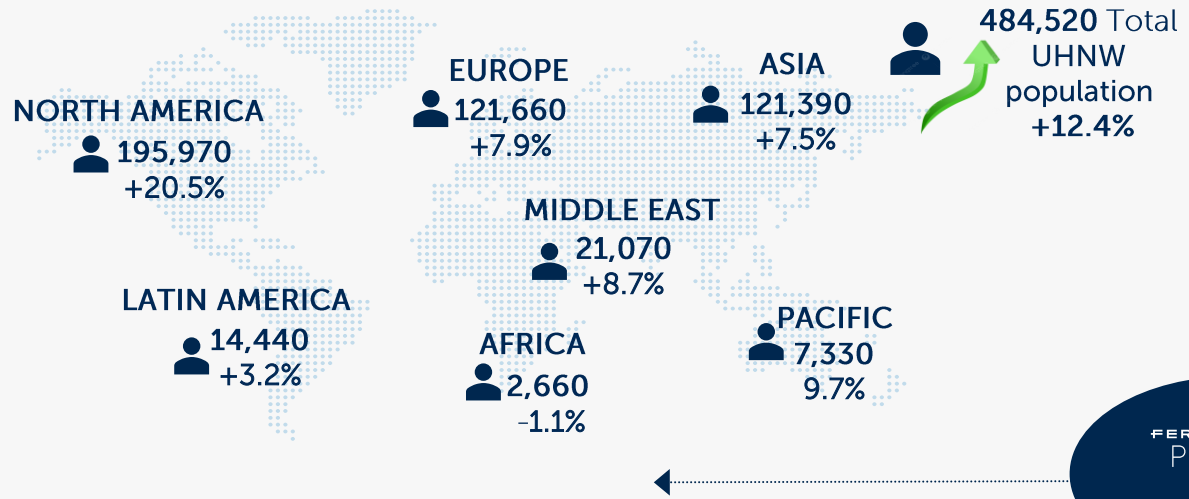
In a market where total VOP declined by ca. 3% YoY (from €7.2bn in 2024 to €7.0bn in 2025), Ferretti Group outperformed, strengthening its competitive position and delivering revenue growth of 5% in FY'25 vs. FY'24



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

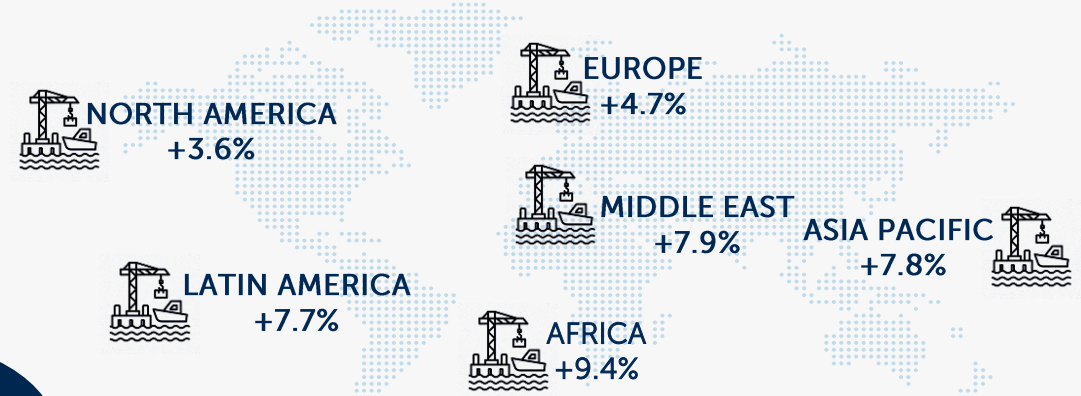
# YACHTING INDUSTRY MACRODRIVERS

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

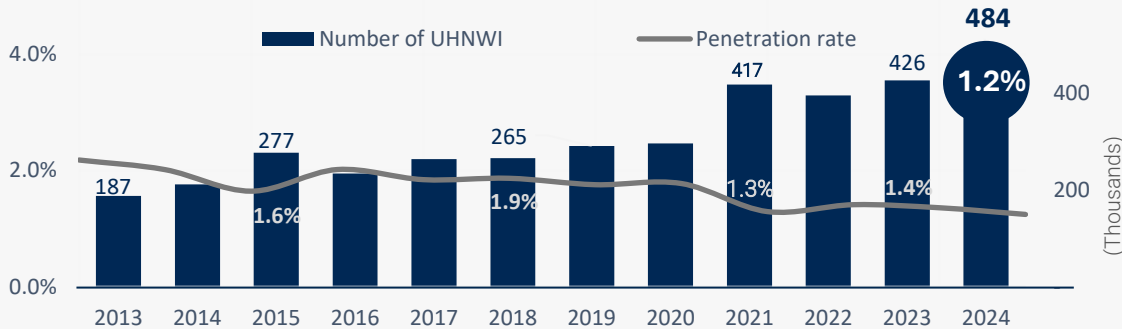


## PLEASURE MARINA WORLDWIDE INFRASTRUCTURE DEVELOPMENTS

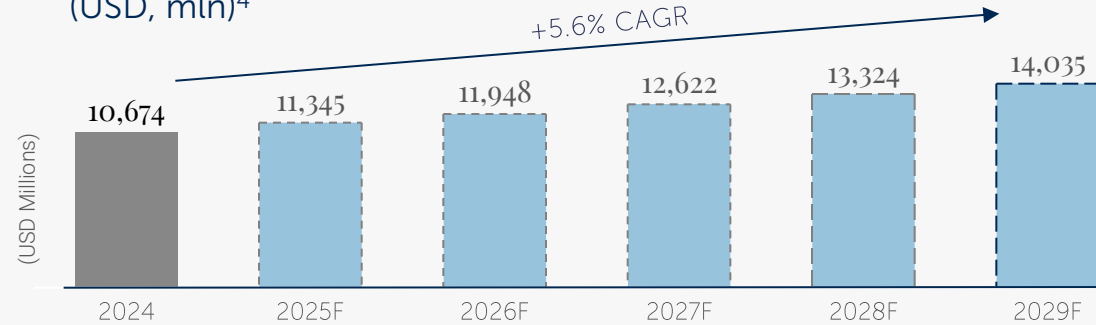
Yachting Marinas Market Growth, Forecast by region 2024-29, (CAGR %, \$mln)<sup>3</sup>



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



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



**FERRETTIGROUP**  
Present in  
> 70  
countries

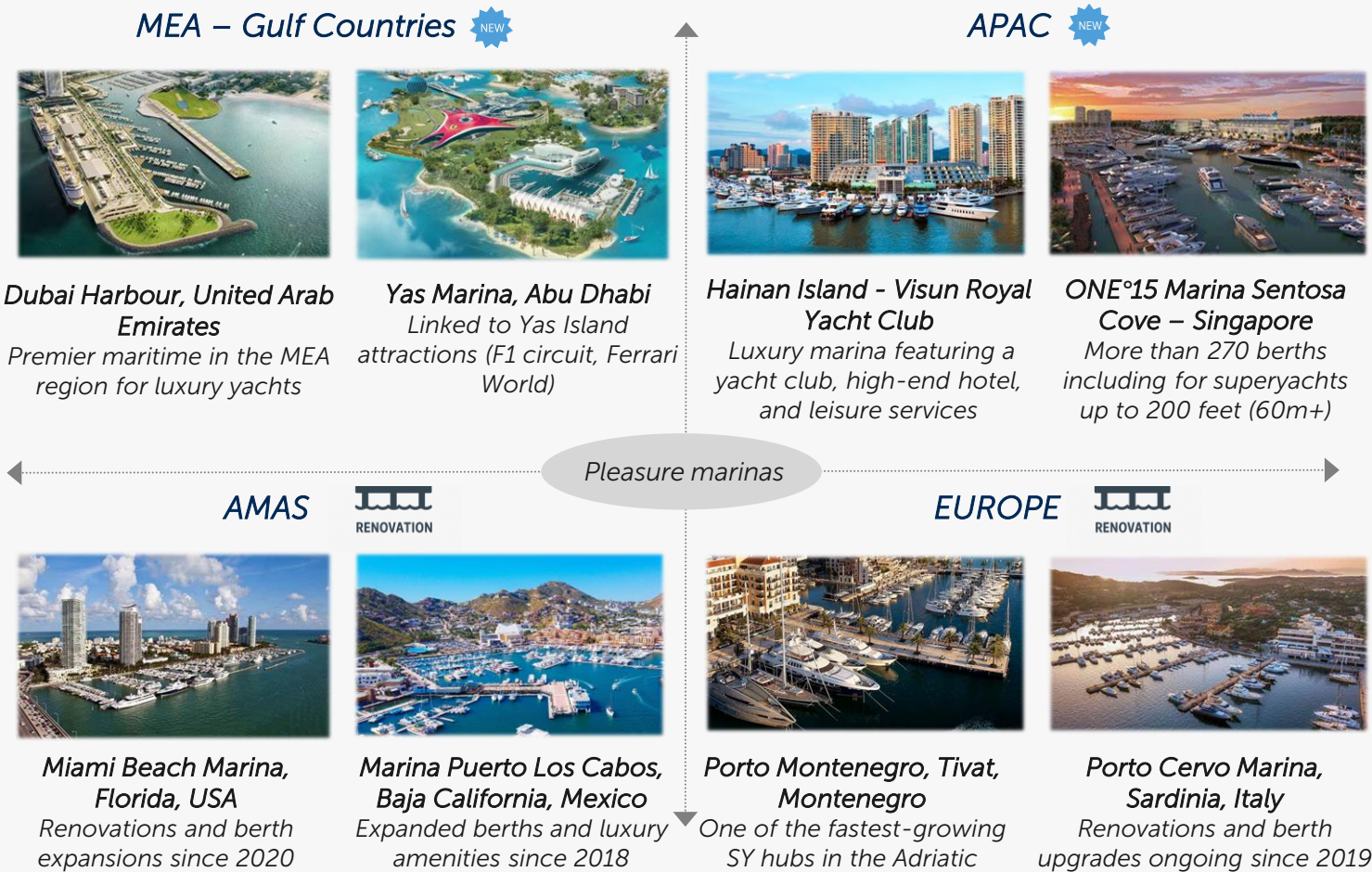
Source: 1. Altrata, "World Ultra Wealth Report 2025". 2. Wealth-X Databook 2013-2025; Superyacht times "The state of Yachting 2025"; 3 & 4. The Business Research Company, Pleasure Marinas Global Market Report 2025, based on National Statistics Offices

# 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



FERRETTIGROUP



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

# 03

WALLY

  
FERRETTIYACHTS

PERASHING

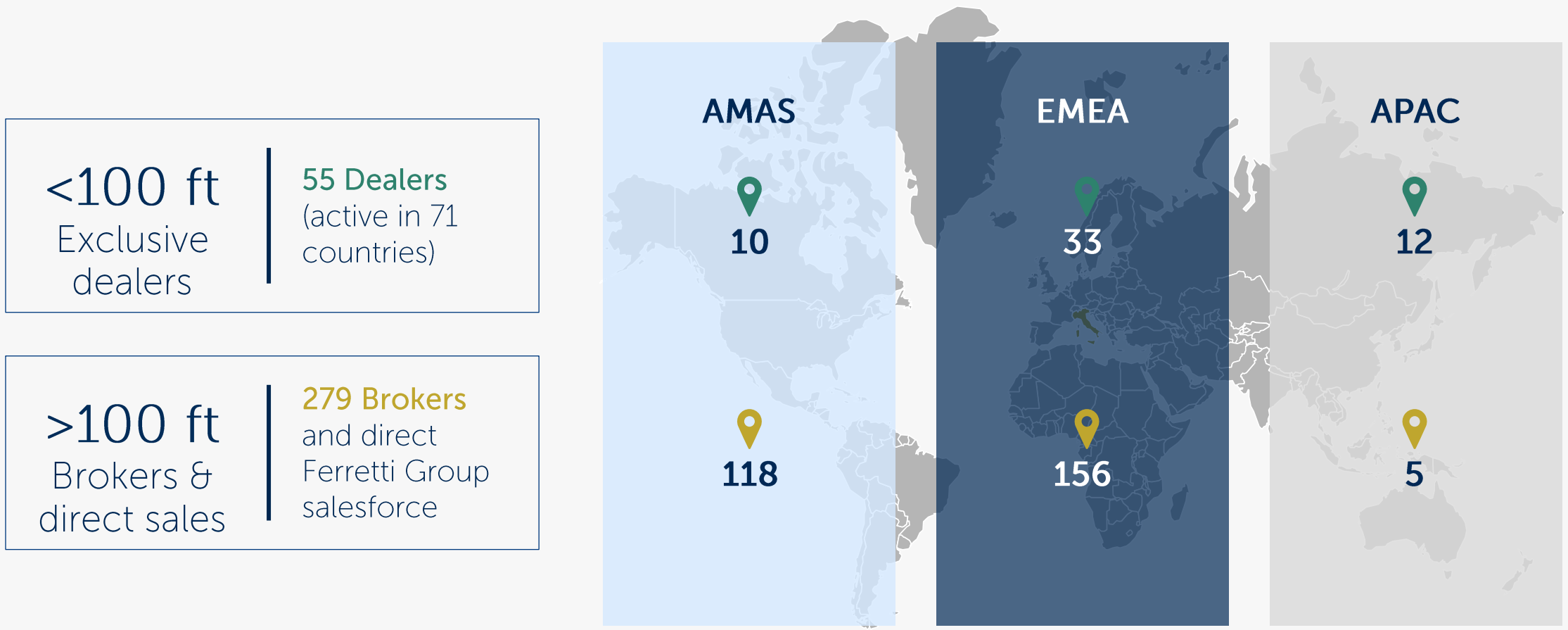
ITAMA

Riva

CRN

CUSTOM LINE

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



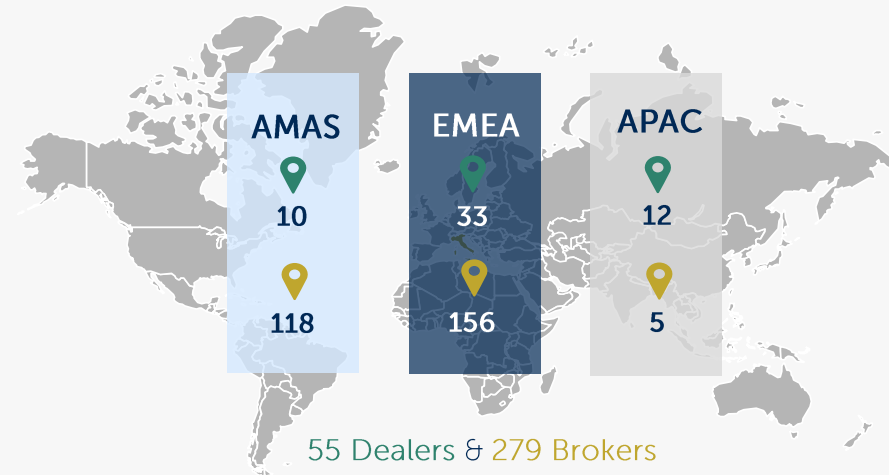
Source: Company information

# 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...*



FERRETTIGROUP



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

# 04

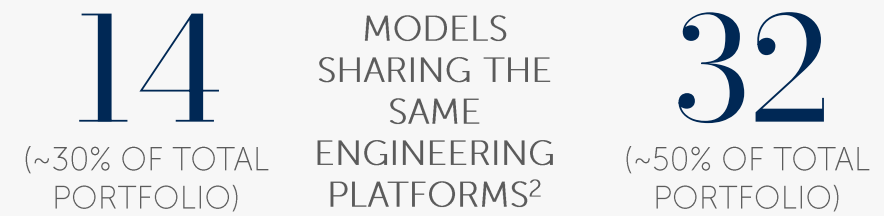
# R&D: IMPRESSIVE TRACK-RECORD OF IMPROVEMENTS

~€215mIn  
 INVESTED IN R&D  
 BETWEEN 2020 AND 2025

Increasing and  
 renewing  
 product portfolio



Strategically  
 leveraging core  
 engineering capabilities

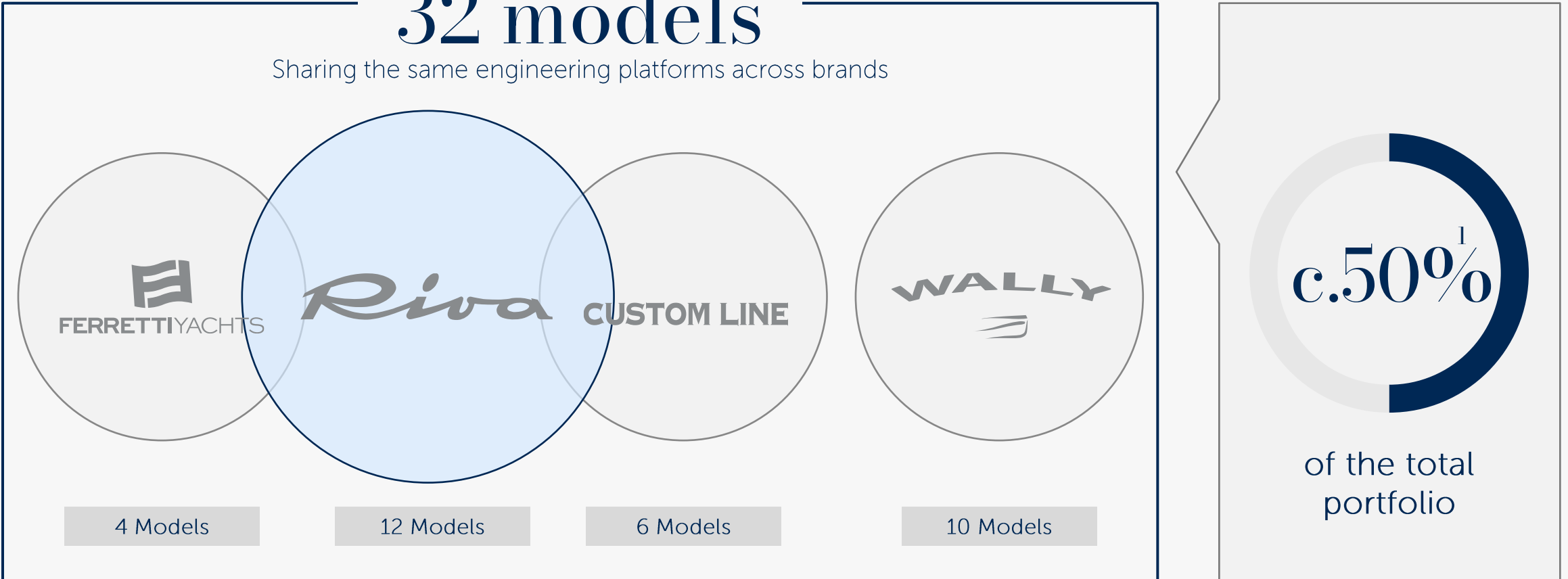


Source: Company Information. 1. As of February 2026; 2. The analysis considers Composite, Made-to-Measure, hull n.1 of Flagship Superyachts and Wally Sail models, current announced projects (8), excluding CRN; 3. Of which: 40 new launched model and 15 restyled ones

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

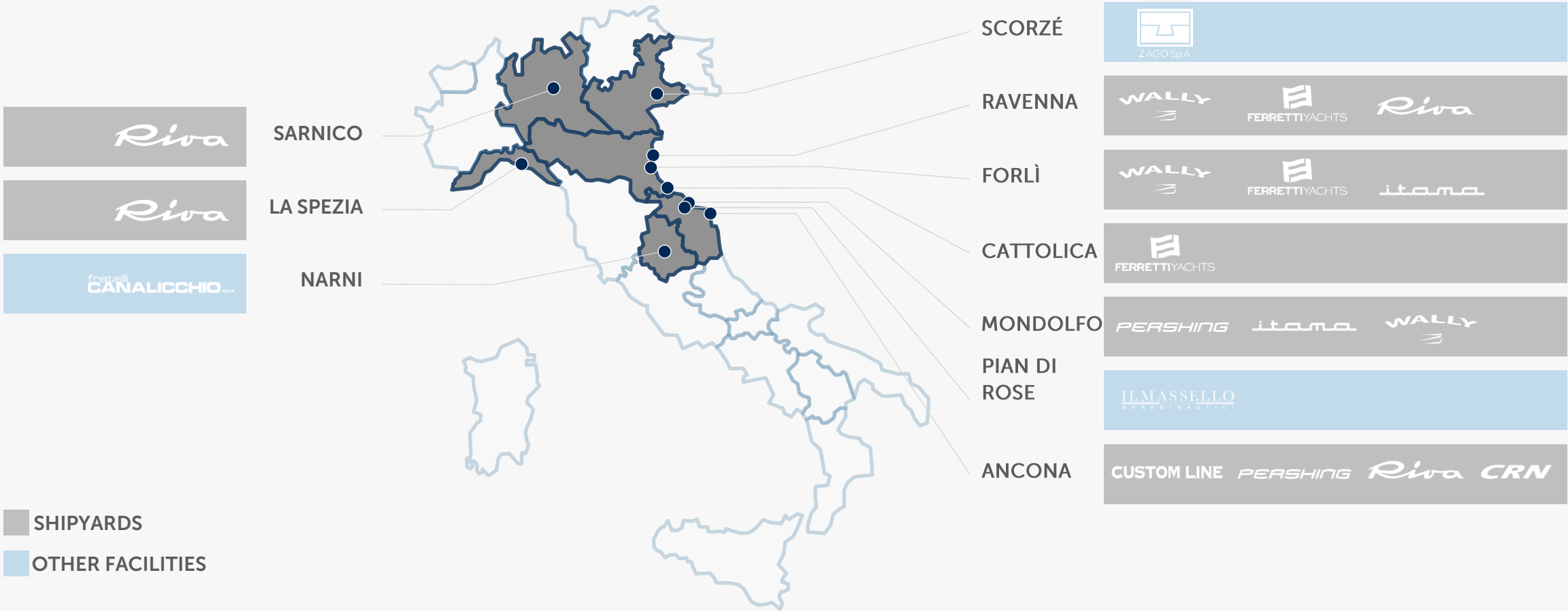
## 32 models

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

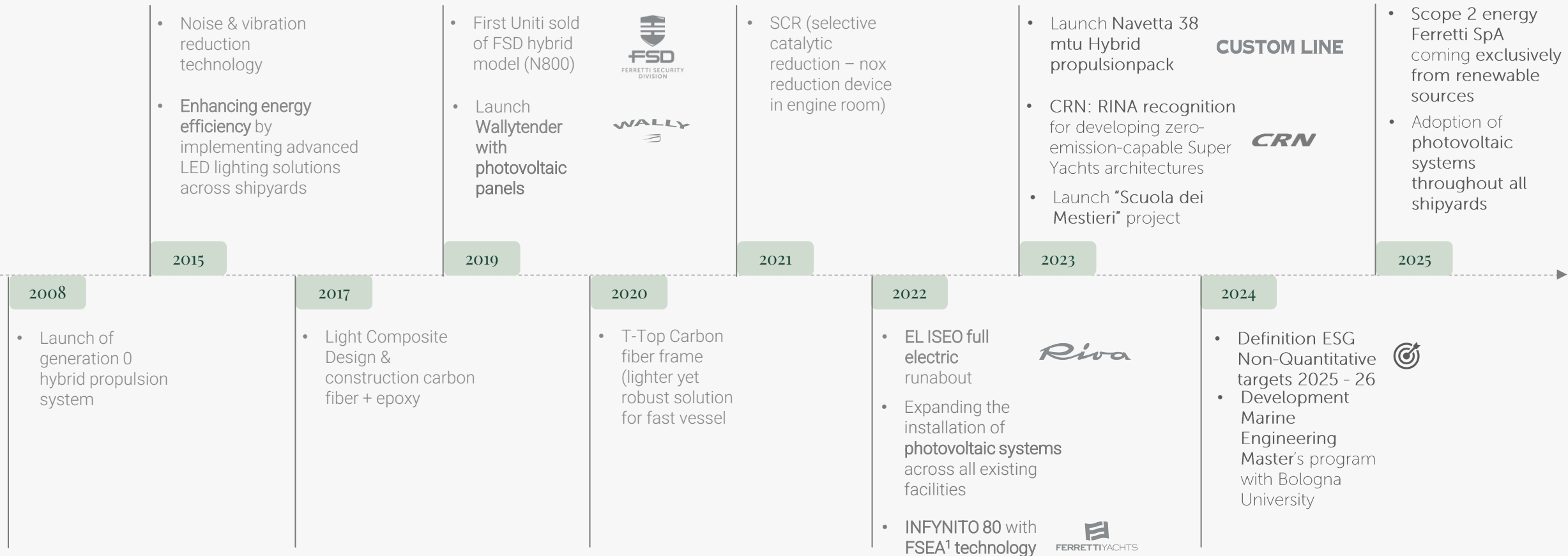


Source: Company information

# 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

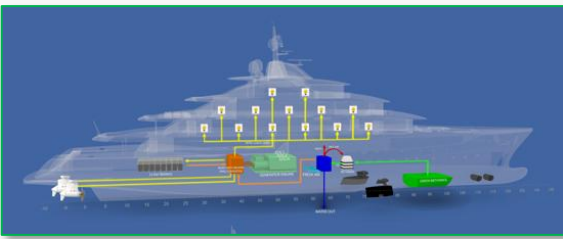


**WALLY** Wallywind110

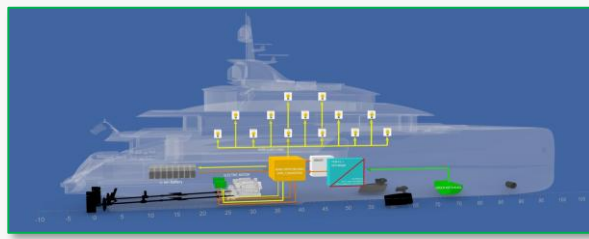


**WALLY** Wallyrocket71

### HYDROGEN / GREEN METHANOL



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



### SOLAR



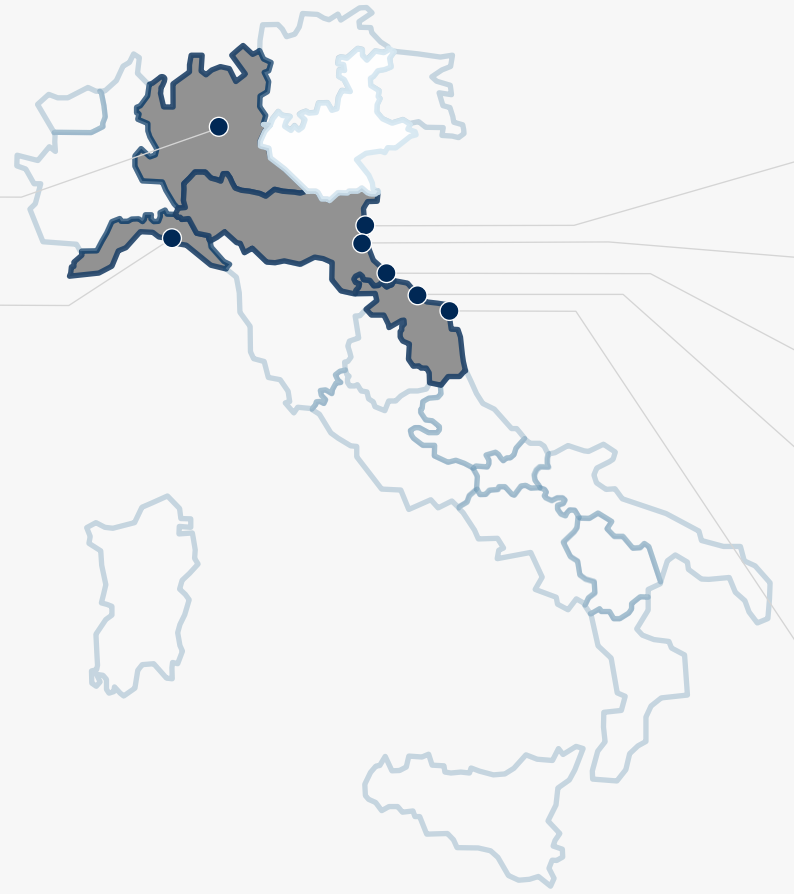
**WALLY** Wallytender with photovoltaic panels\*



**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

SARNICO

LA SPEZIA

RAVENNA

FORLÌ

CATTOLICA

MONDOLFO

ANCONA

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

Certification - ISO 14001 | Photovoltaic system

Certification - ISO 14001 | Photovoltaic system

Certification - ISO 14001 | Photovoltaic system

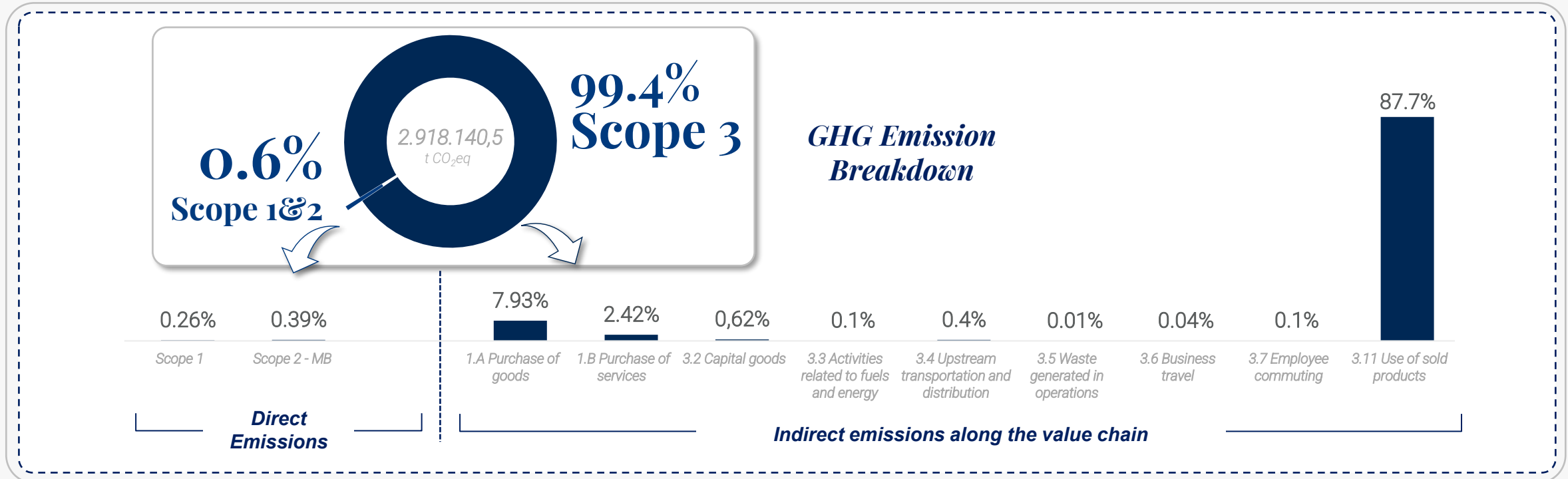
Certification - ISO 14001 | Photovoltaic system

SHIPYARDS

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**

## 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

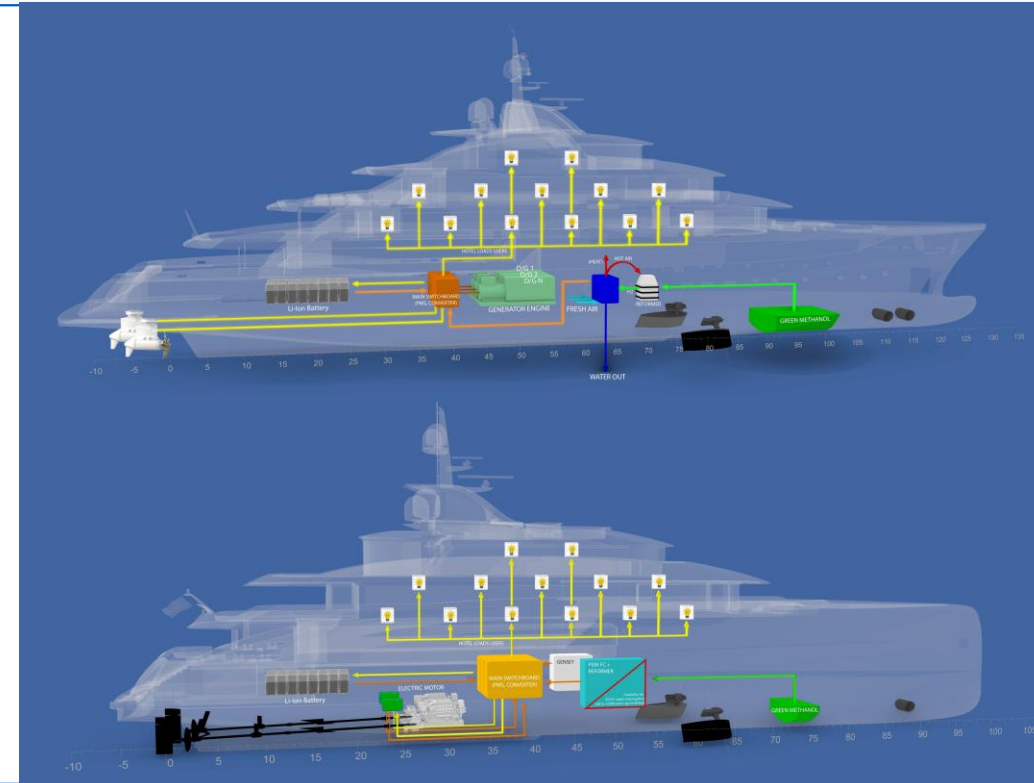


CRN, the Group's historic brand specializing in the design, engineering and construction of superyachts up to 90 metres, obtained a special recognition for the Sustainable Powered Yacht Project (SUP-Y) by RINA.

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.



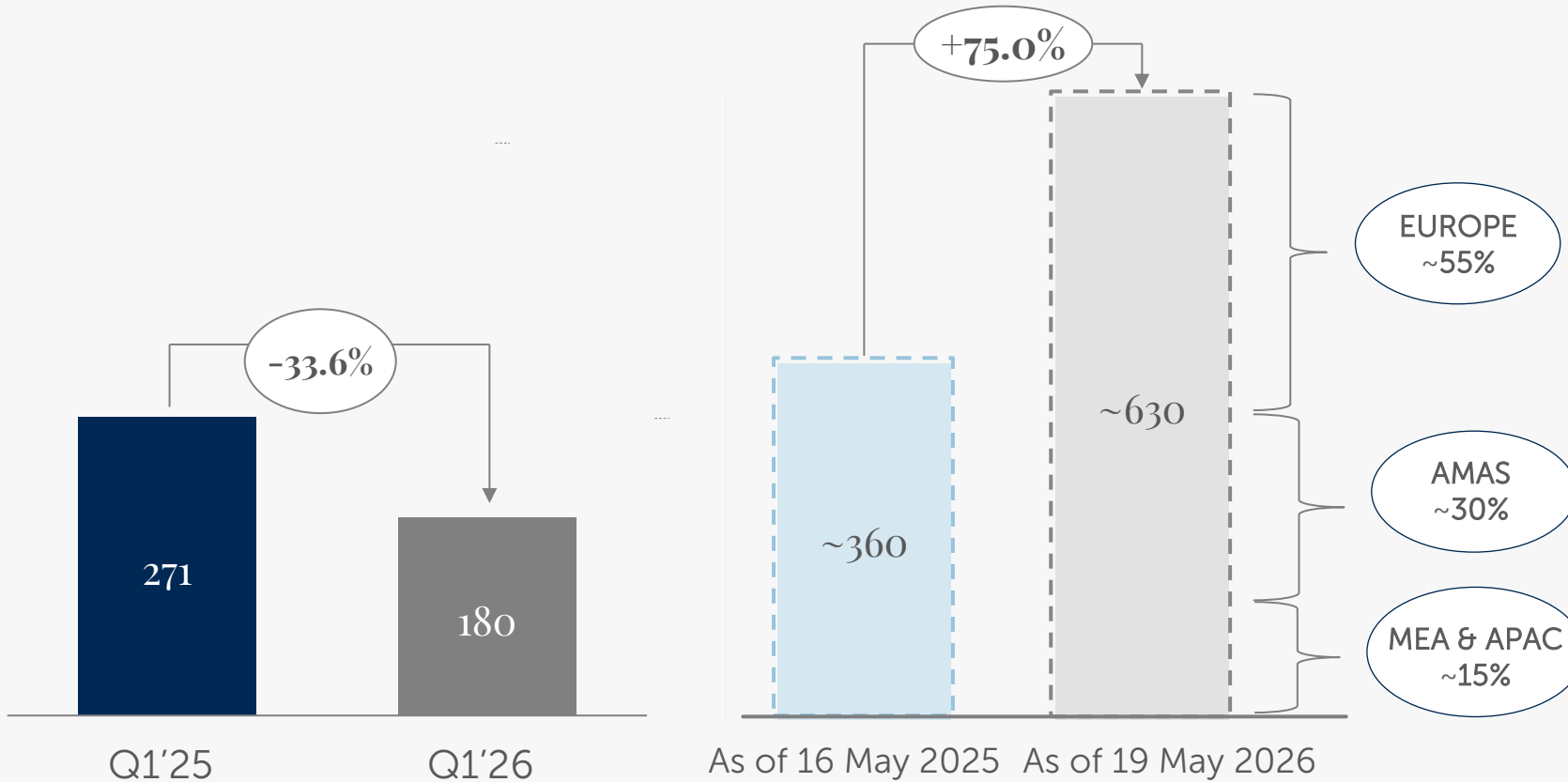


# Financial Results

# 06

# Q1'26 ORDER INTAKE

ORDER INTAKE (€mln)

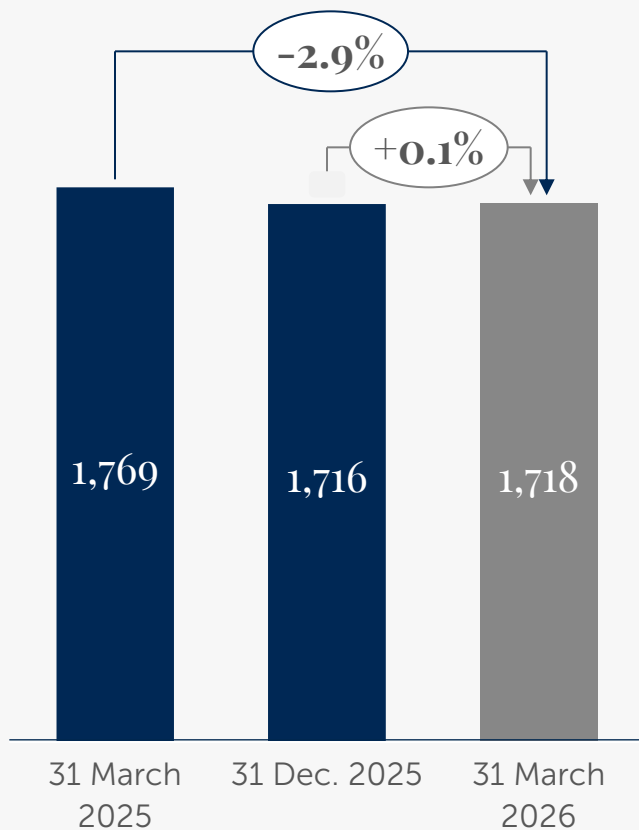
ONGOING NEGOTIATIONS<sup>1</sup> (€mln)

- ✓ 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 ratio<sup>2</sup> (12months rolling) at 0.9x, including Composite equals to 0.9x<sup>3</sup>
- ✓ Negotiations in progress are significantly higher today amounting to ~€630mln, than as of 16 May 2025 equal to ~€360mln
- ✓ Dubai Boat Show in April postponed to November 2026

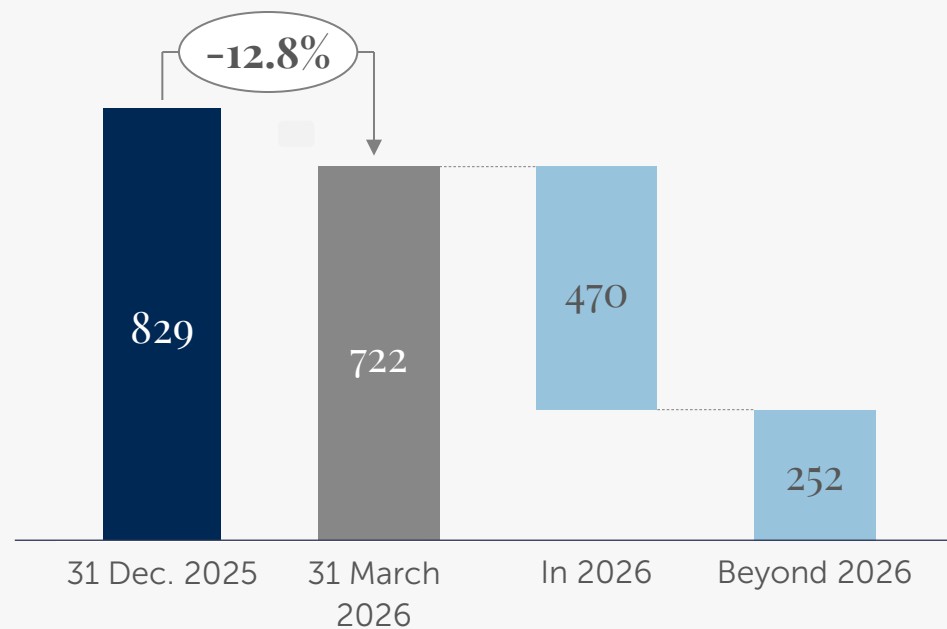
Source: Company Information. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels. 1. The ongoing negotiations include all advanced hot deals in place as of 19 May 2026, compared with the advanced negotiations outstanding as of 16 May 2025 (Q1'2025 reporting 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 (€mln)



NET BACKLOG (€mln)

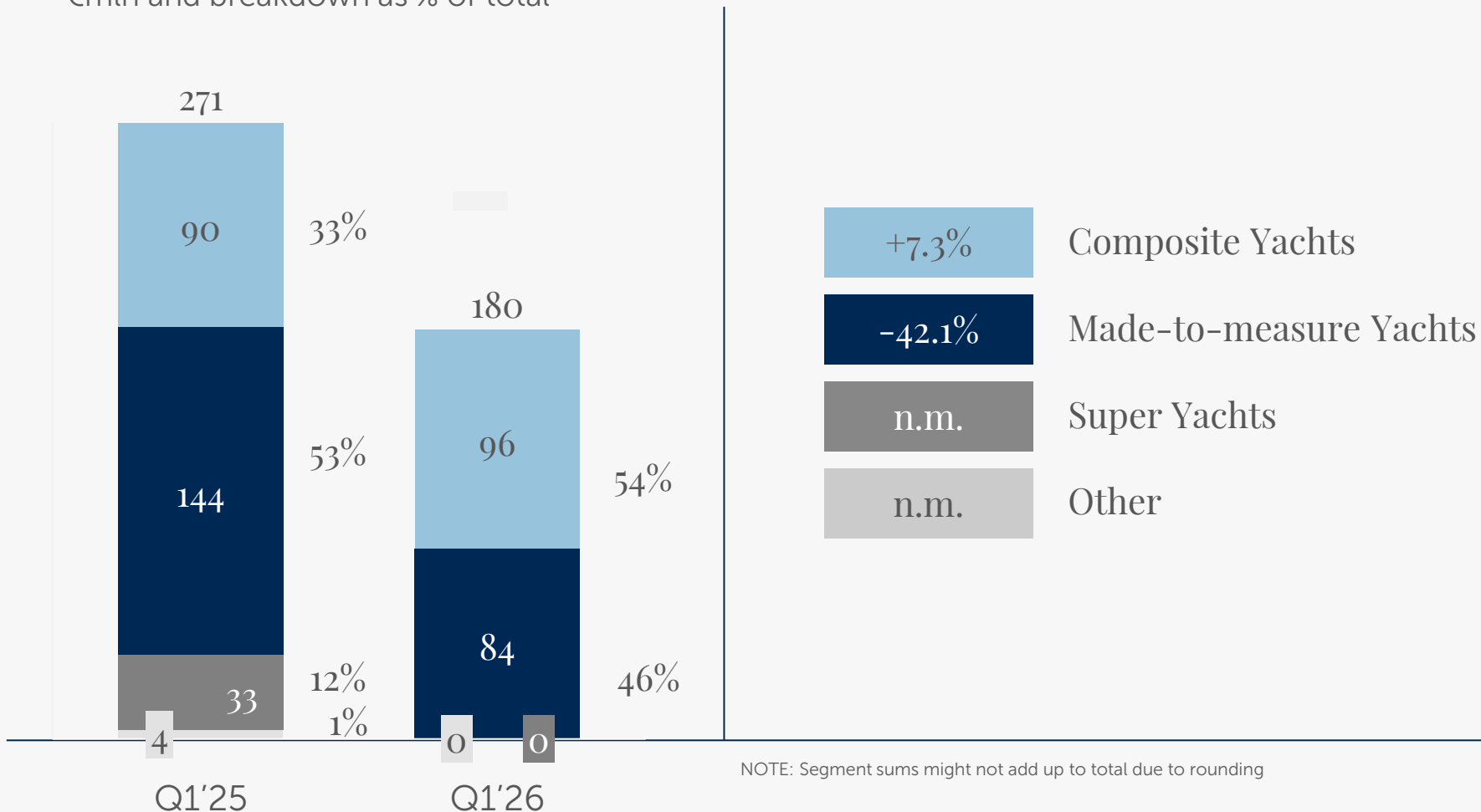


- ✓ Order Backlog stable vs. 31 Dec.'25, reflecting the sound orders collected in 2024 & 2025 in Made-to-Measure and SY
- ✓ Net Backlog provides a clear visibility for 2026 of ca. €470 million, up vs. €415 million in the same period last year
- ✓ As of 31 March'26, €772mln revenue already secured for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

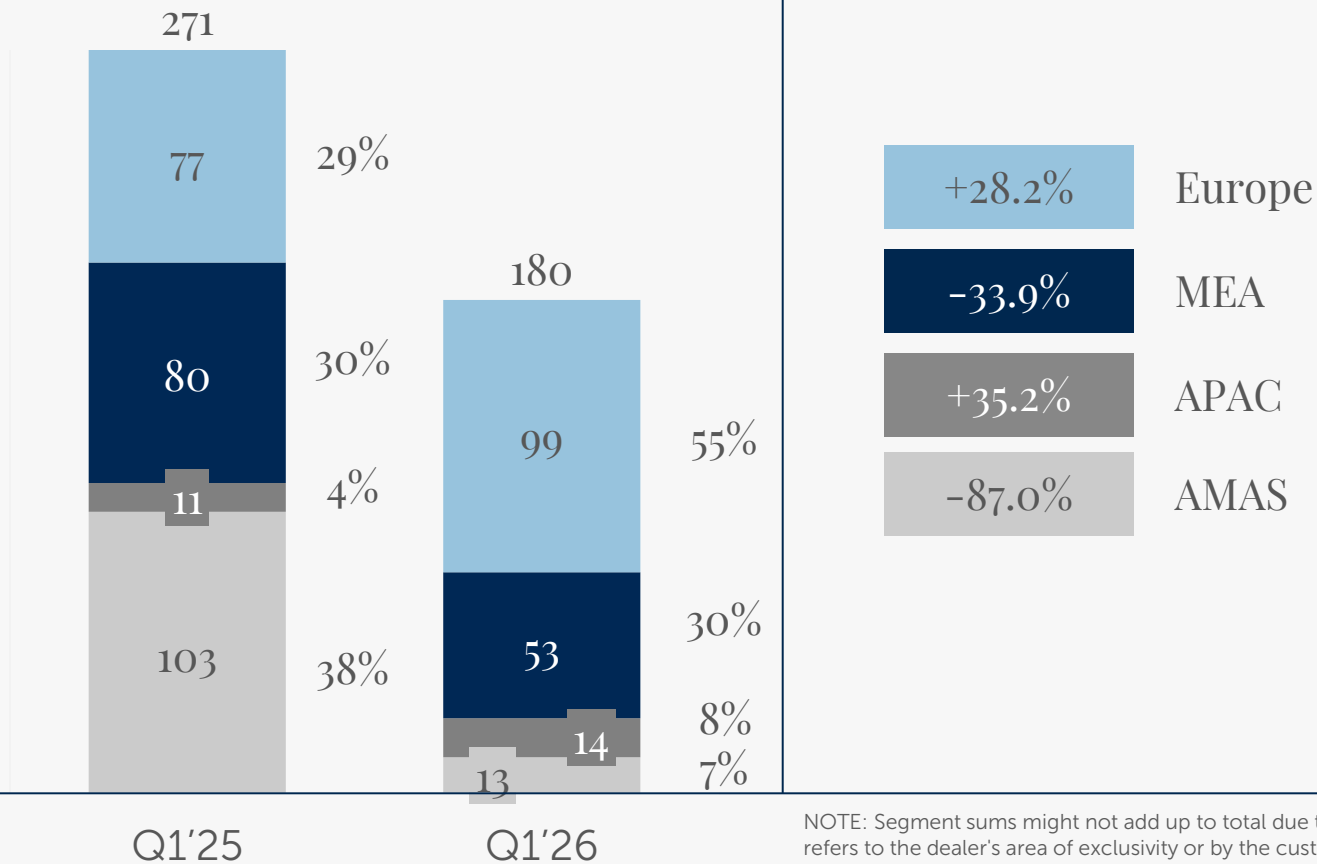


- ✓ Composite sound growth of +7.3% Q1'26 vs Q1'25, supported by the core region Europe, paving the way for the upcoming European summer season
- ✓ Made-to-Measure was impacted by a tough YoY comparison (€144m in Q1'25) considering Q1'25 was the strongest quarter for MEA in the year, while in Q1'26 the 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



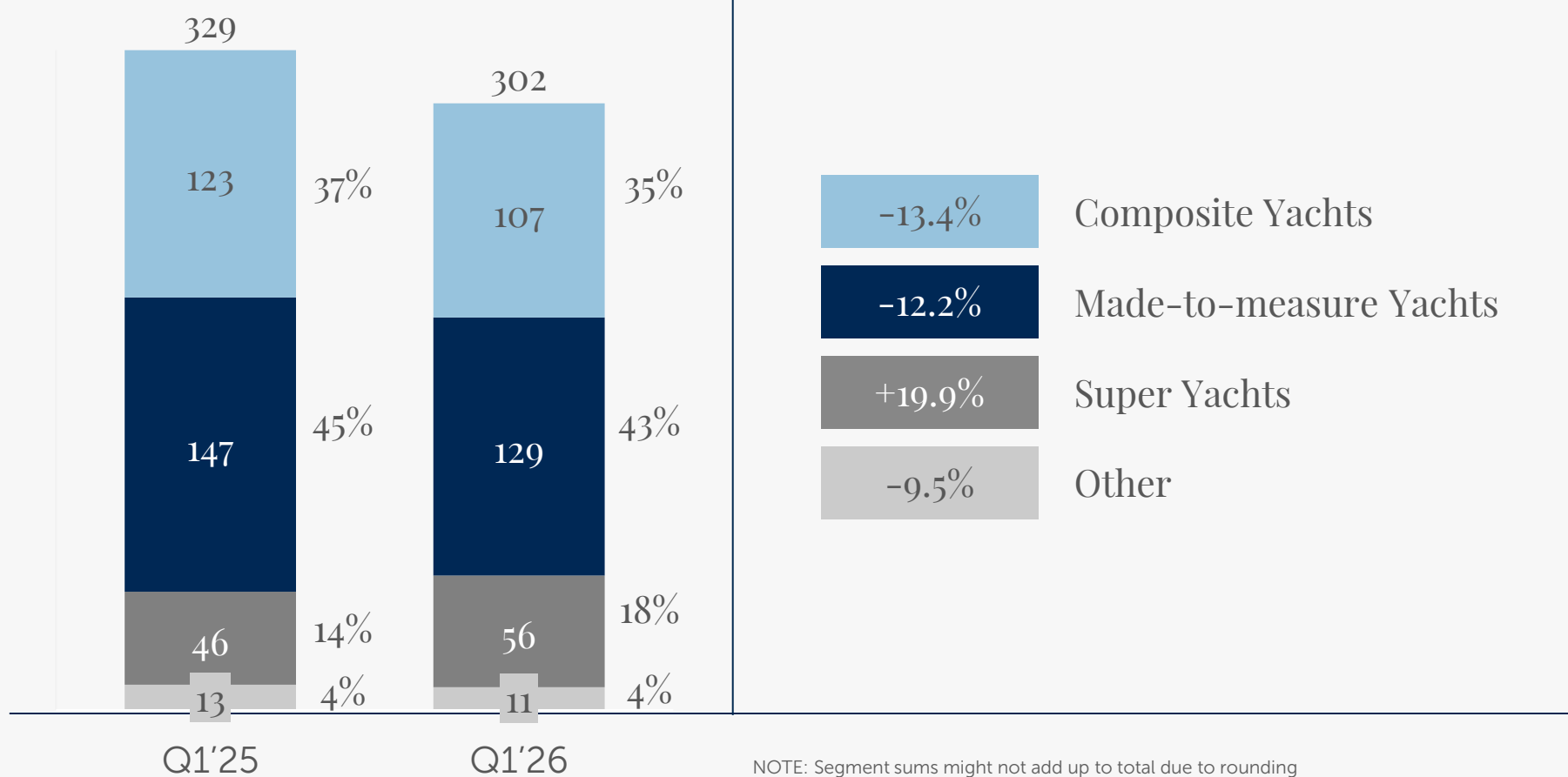
NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown refers to the dealer's area of exclusivity or by the customer's nationality

- ✓ 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

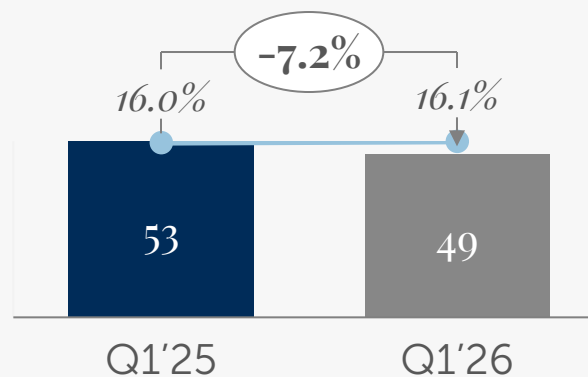
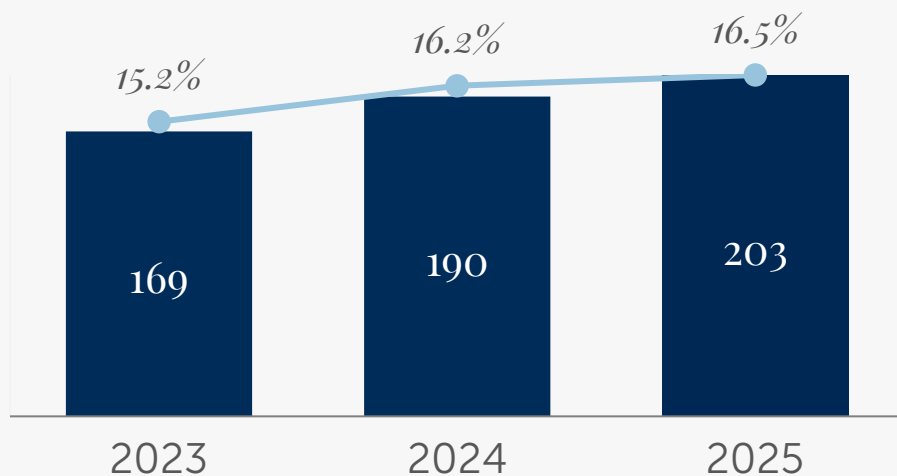
% of change YoY



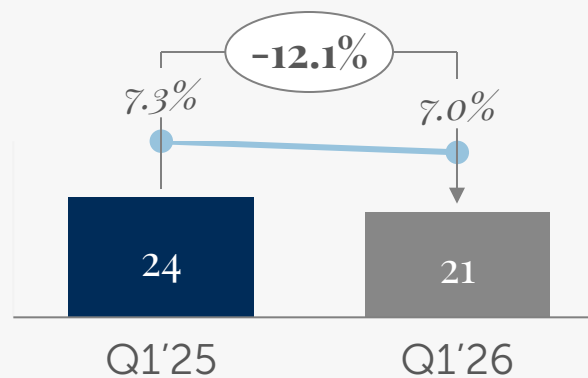
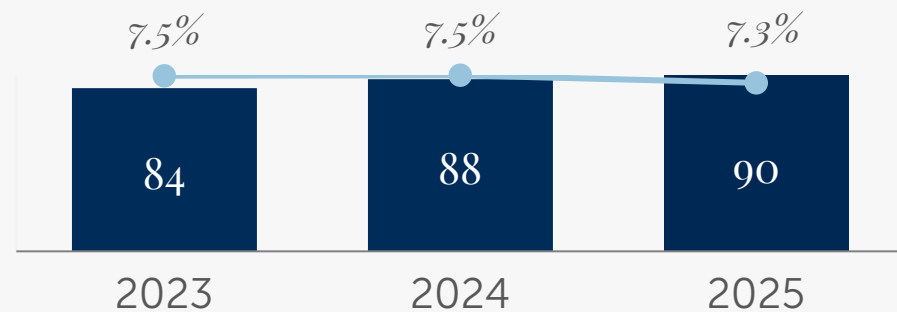
- ✓ Despite the decline of the order intake of ca. 33.6%, revenue temporary slowdown just by 8% supported by the solid backlog mix
- ✓ Super Yachts revenues delivered double-digit growth of around 20%, driven by the solid backlog

# ADJ EBITDA & NET PROFIT

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



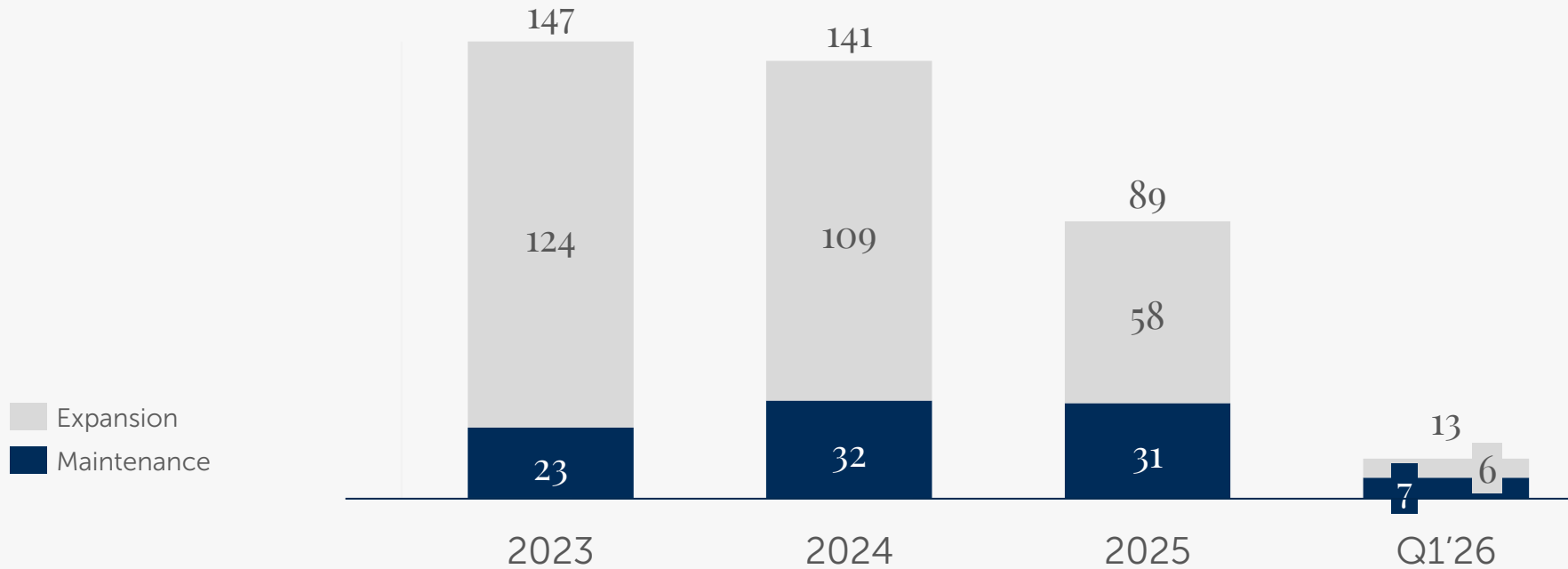
NET PROFIT (€mln & %<sup>2</sup>)



- ✓ 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  
RATIO<sup>1</sup> (%)

2.1%

2.7%

2.5%

2.4%

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

86.5%

83.4%

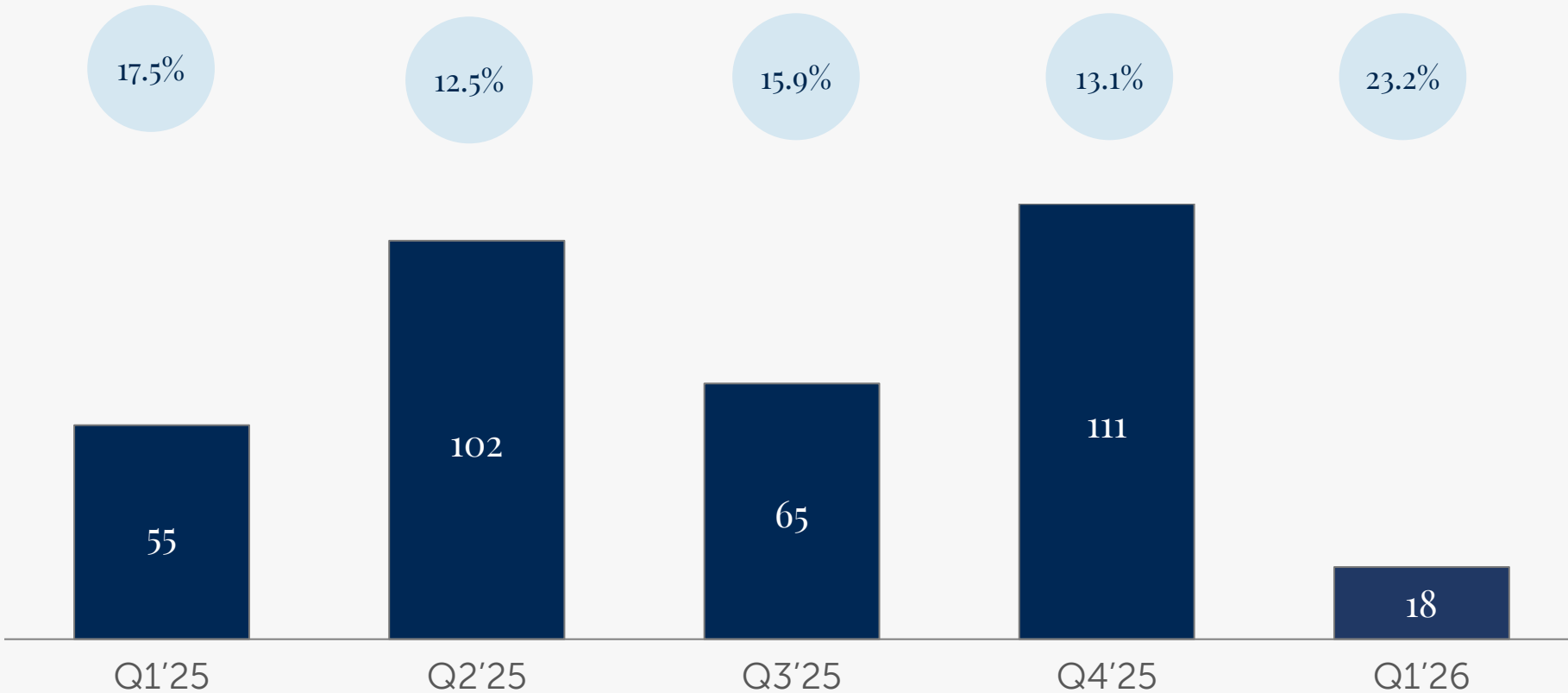
84.8%

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 POSITION<sup>1</sup> (€mln)  
NWC RATIO (%)<sup>2</sup>



- ✓ 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

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

## 2026 ANNUAL GUIDANCE

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

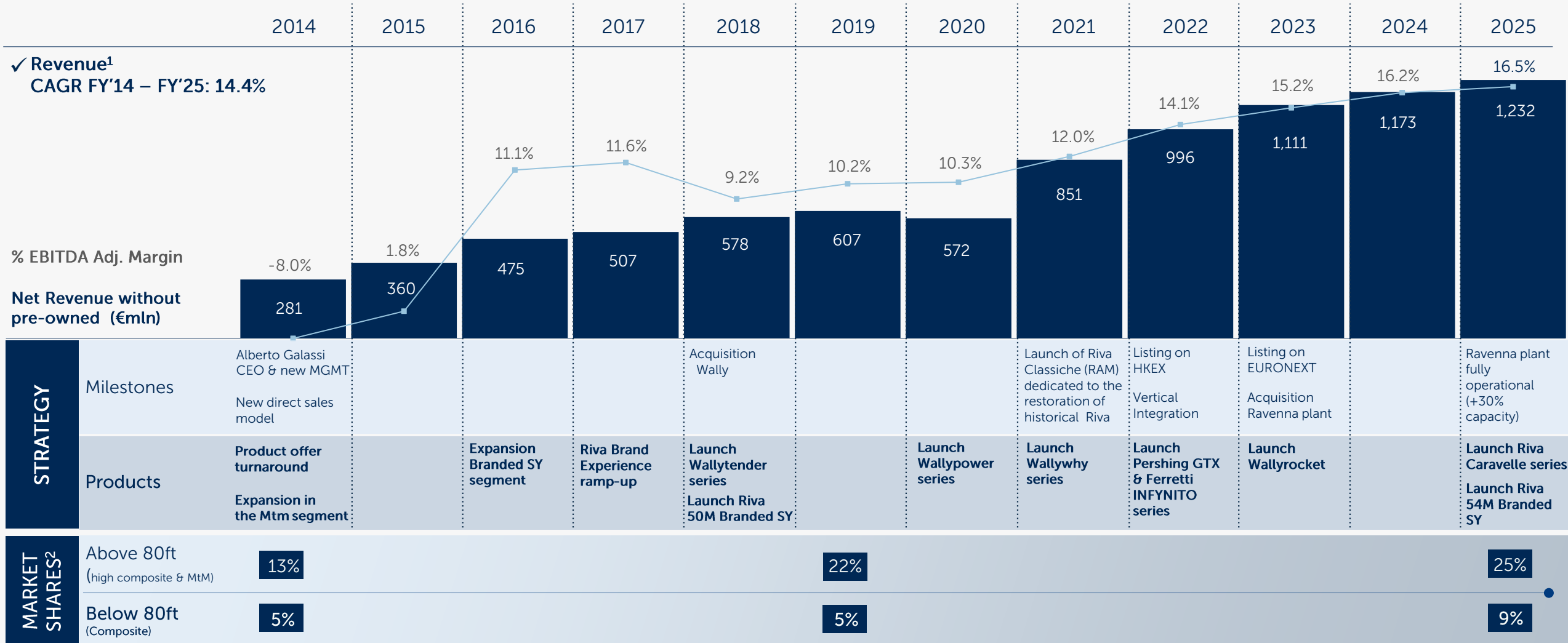
Source: Company Information. 1. Revenue without Pre-Owned. Pre-owned business is expected to reach approx. €50–60mln in FY26. 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned



# Clear Strategic Vision

# 07

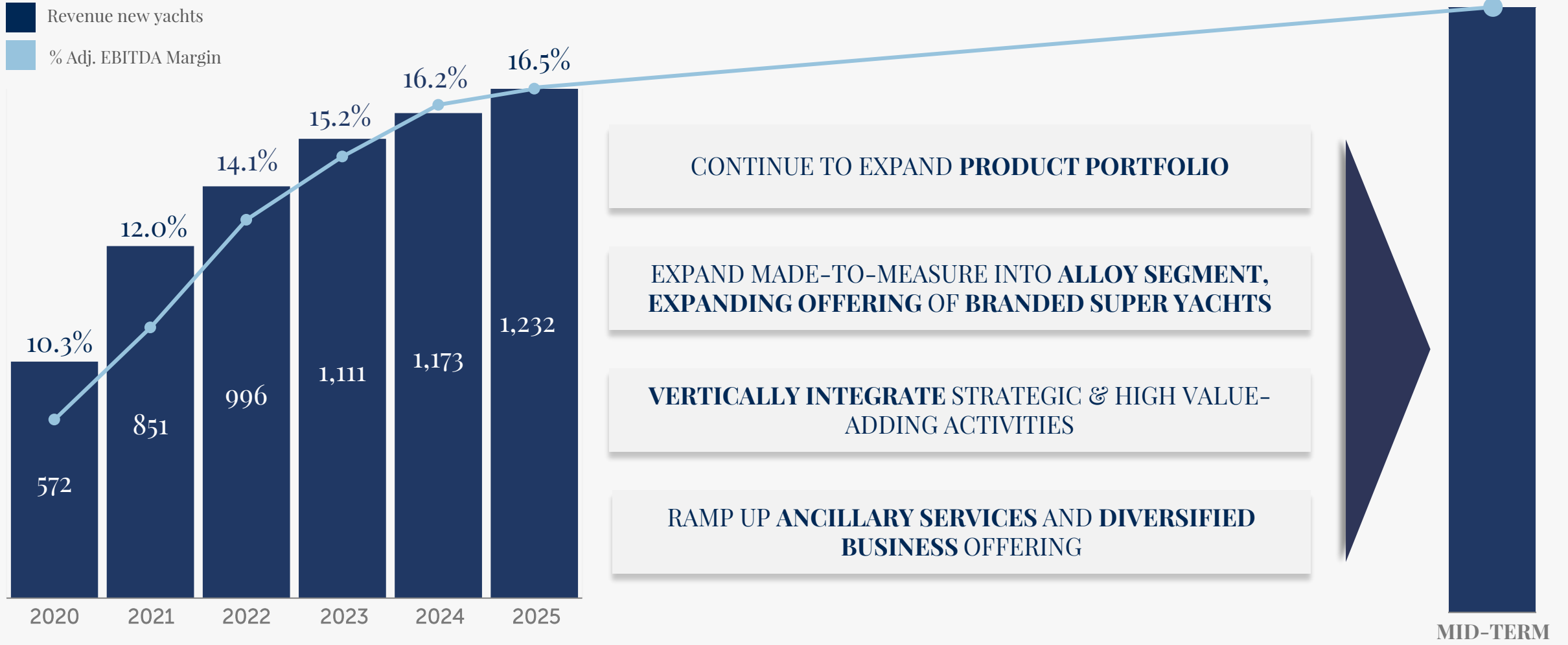
# CONSISTENT GROWTH SINCE 2014



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



# CLEAR STRATEGIC VISION



# CONTINUE TO EXPAND PRODUCT PORTFOLIO

## 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



 Acquired in 2003




 Acquired in 2022



 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

# COMPOSITE

# Riva

NOTHING ELSE



Iseo Super



El-Iseo



Aquariva Special



Dolceriva



Rivamare



Riva Cento



56' Rivale Super



58' Capri



66' Ribelle



68' Diabale



76' Bahamas Super



76' Perseo Super



88' Folgore



82' Diva



90' Argo



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



15 COMPOSITE  
o/w 1 ELECTRIC



184 YEARS OF HERITAGE

MADE-TO-MEASURE

Riva

NOTHING ELSE



€10.5mln - €24.7mln  
MADE-TO-MEASURE YACHTS  
> €35mln SUPER YACHTS



4 MADE-TO-MEASURE  
2 FLAGSHIP SUPER YACHT



184 YEARS OF HERITAGE



102' Corsaro Super



112' Dolcevitita Super



130' Bellissima



Caravelle 42Metri

SUPER YACHT



54Metri



One-off project - 70Metri



20 YEARS AHEAD



€0.7m - €8.9m  
COMPOSITE YACHTS  
> €16m  
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/Y 141  
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



5 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**

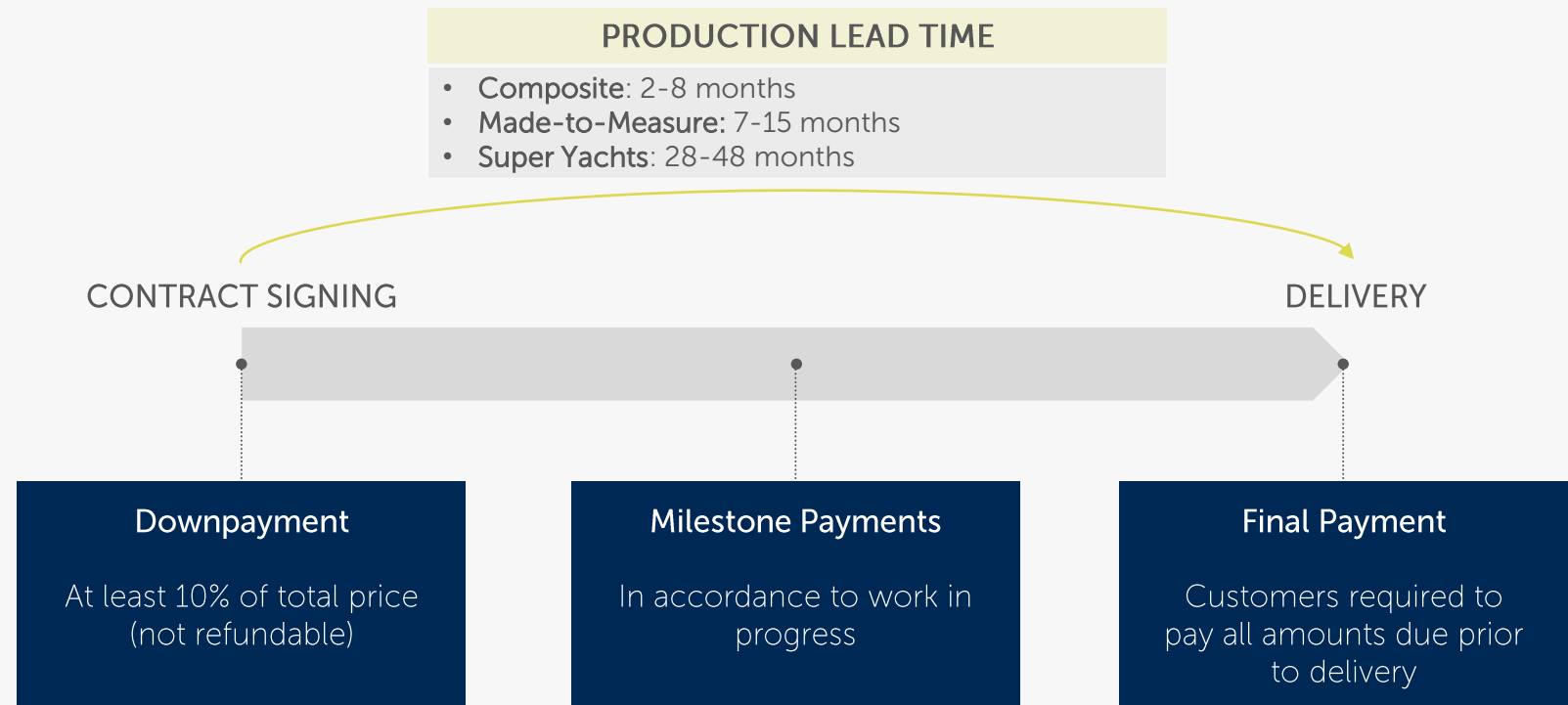
Hull and superstructure	14%
Furniture	21%
Power unit	10%
External contractors	29%
Other material	18%
Mechanical material	8%

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

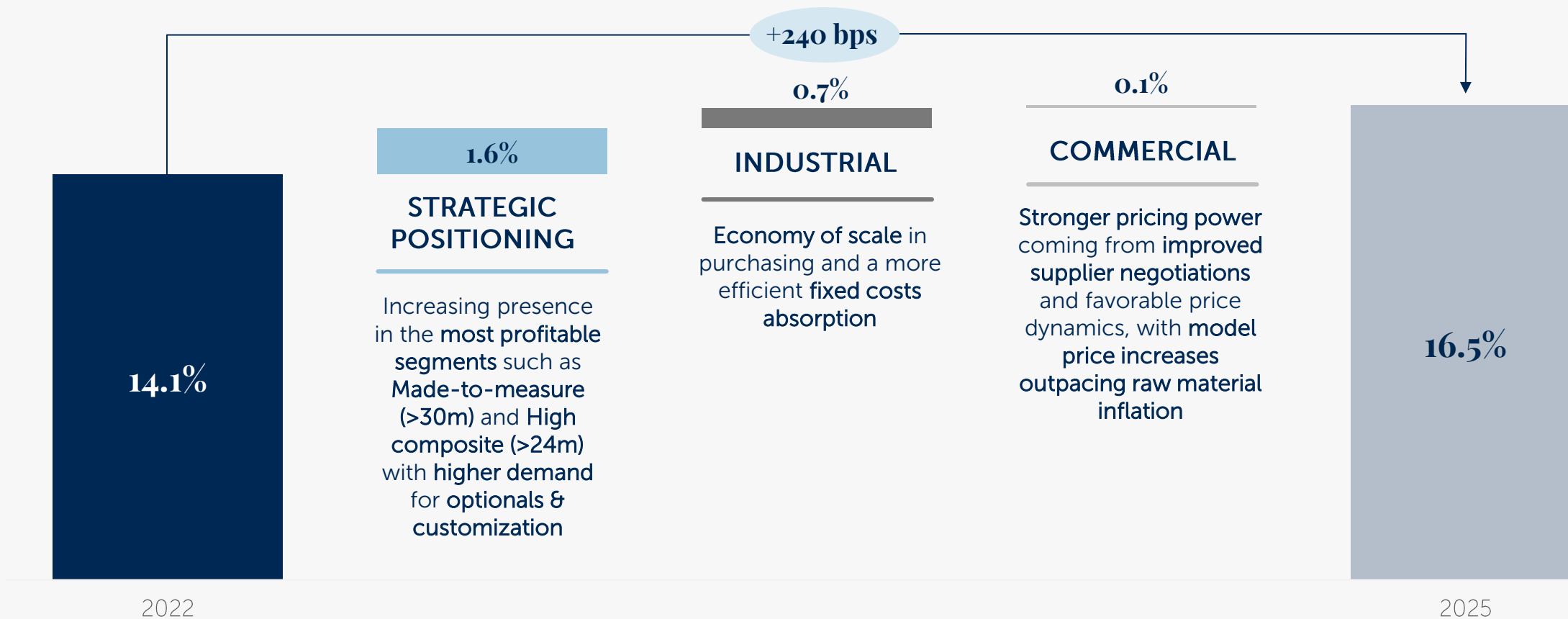
Minimal risks in case of **order cancellations** with further upside from the resale of the yachts



Source: Company information.

# CLEAR DRIVERS TOWARDS PROFITABILITY LEADERSHIP

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

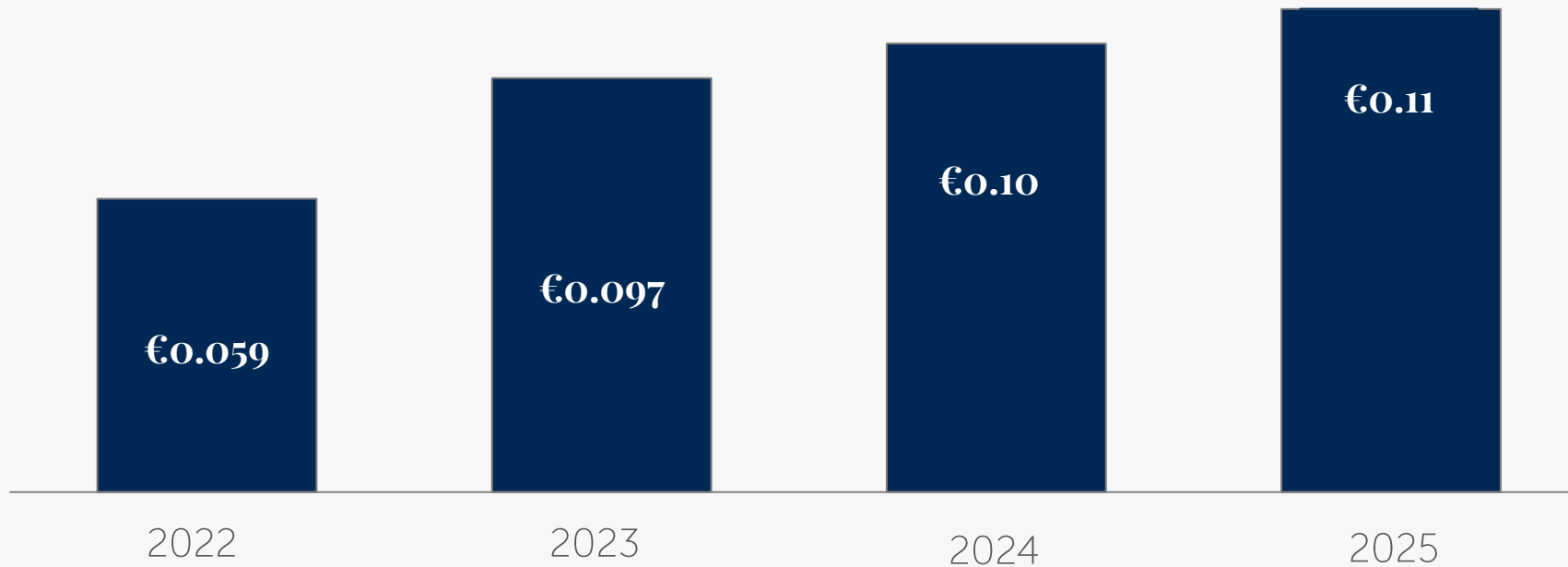


Source: Company Information. 1. Margin calculated as Adj. EBITDA / Revenue without Pre-Owned; Adjusted EBITDA equals to EBITDA adding back non-recurring costs.

# 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 increased DPS by over 85% (2025 vs. 2022), corresponding to approx. 23% CAGR, while maintaining a payout ratio of ~40%, 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