FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

The net revenue of the Group for the six months ended June 30, 2026 was approximately €604.2 million, representing a decrease of approximately 5.3% as compared with that of approximately €638.3 million for the corresponding period in 2025.

The profit for the period of the Group for the six months ended June 30, 2026 was approximately €37.9 million, representing a decrease of approximately 13.1% as compared with that of approximately €43.6 million for the corresponding period in 2025.

The profit attributable to Shareholders for the six months ended June 30, 2026 decreased by approximately 12.8% as compared with that for the corresponding period in 2025.

The adjusted EBITDA for the six months ended June 30, 2026 amounted to approximately €92.5 million, representing a decrease of approximately 6.6% as compared with that of approximately €99.1 million for the corresponding period in 2025.

BUSINESS HIGHLIGHTS

On June 17, 2026, the Company distributed a dividend of €0.11 per each of the 338,482,654 ordinary Shares issued and outstanding as of the ex-dividend date, set for June 15, 2026. The total amount of dividends distributed amounts to €37,233,091.94.

On May 14, 2026, the Shareholder's general meeting of the Company for 2025 was held and, among others, it:

- approved the Audited Separate Financial Statements as of December 31, 2025 and the allocation of profit, and presented the Consolidated Financial Statements as of December 31, 2025, including the Consolidated Sustainability Statement in accordance with Legislative Decree No. 125/2024;
- approved the distribution of an ordinary dividend of €0.11 per Share;
- approved the "Report on the Remuneration Policy and on Compensation Paid";
- appointed the new Board of Directors, determined the relevant number of members and the term of office, appointed the Chairman of the Board of Directors, and determined the remuneration of the members of the Board of Directors; and
- appointed the new Board of Statutory Auditors and its Chairwoman for the financial years 2026 to 2028 and determined the remuneration of the members of the Board of Statutory Auditors.

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

The Board hereby announces the interim unaudited condensed consolidated financial results of the Group for the Relevant Period together with the unaudited comparative figures for the corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands Euro)	*Notes*	**For the six months ended June 30, 2026 (unaudited)**	For the six months ended June 30, 2025 (unaudited)
Revenue		**635,234**	676,999
Commissions and other costs related to revenue		**(31,001)**	38,730
NET REVENUE		**604,233**	638,269
Change in inventories of work-in-process, semi-finished and finished goods		**33,887**	22,268
Cost capitalized		**18,043**	23,496
Other income	3	**23,671**	11,257
Raw materials and consumables used	4	**(292,474)**	(288,750)
Contractors costs	5	**(126,667)**	(142,429)
Costs for trade shows, events and advertising		**(9,784)**	(9,335)
Other service costs	6	**(65,521)**	(59,728)
Rentals and leases		**(6,634)**	(6,014)
Personnel costs	7	**(75,475)**	(77,450)
Other operating expenses	8	**(5,405)**	(5,105)
Provisions and impairment		**(6,156)**	(7,405)
Depreciation and amortization		**(35,984)**	(34,988)
Financial income	9	**362**	630
Financial expenses	10	**(1,589)**	(1,454)
Foreign exchange gain/(losses)		**(34)**	89
PROFIT BEFORE TAX		**54,472**	63,350
Income tax		**(16,606)**	(19,780)
PROFIT FOR THE PERIOD		**37,866**	43,569
Attributable to:			
Shareholders of the Company		**37,875**	43,454
Non-controlling interests		**(9)**	116
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (€)	13	**0.11**	0.13

INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(in thousands Euro)	**For the six months ended June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
PROFIT FOR THE PERIOD	**37,866**	43,569
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Profit on defined benefits plan	**(24)**	(596)
Income tax effect	**6**	143
	(19)	(453)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Gains from the translation of foreign operations	**2,309**	(4,525)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**2,290**	(4,978)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**40,157**	38,591
Attributable to:		
Shareholders of the Company	**40,165**	38,476
Non-controlling interests	**(9)**	116

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands Euro)	*Notes*	**As at June 30, 2026 (unaudited)**	As at December 31, 2025 (audited)
CURRENT ASSETS			
Cash and cash equivalents		**122,941**	159,920
Trade and other receivables	11	**70,849**	68,145
Contract assets		**177,673**	227,024
Inventories		**471,603**	442,405
Advances on inventories		**41,266**	38,761
Other current assets		**1,234**	3,945
Income tax recoverable		**1,544**	1,680
		887,110	941,880
NON-CURRENT ASSETS			
Property, plant and equipment		**486,158**	484,818
Intangible assets		**284,641**	285,368
Other non-current assets		**5,382**	7,772
Deferred tax assets		**—**	—
		776,181	777,959
TOTAL ASSETS		**1,663,291**	1,719,839
CURRENT LIABILITIES			
Minority Shareholders' loan		**34**	20
Bank and other borrowings		**11,281**	34,254
Provisions		**54,783**	57,405
Trade and other payables	12	**458,284**	478,892
Contract liabilities		**104,249**	128,415
Income tax payable		**21,568**	9,225
		650,199	708,210

(in thousands Euro)	**As at June 30, 2026 (unaudited)**	As at December 31, 2025 (audited)
NON-CURRENT LIABILITIES		
Bank and other borrowings	**18,585**	19,527
Provisions	**5,300**	9,377
Non-current employee benefits	**6,363**	6,428
Trade and other payables	**1,837**	2,087
Deferred tax liabilities	**39,156**	35,282
	71,241	72,701
TOTAL LIABILITIES	**721,439**	780,911
SHARE CAPITAL AND RESERVES		
Share capital	**338,483**	338,483
Reserves	**603,725**	600,793
Equity attributable to shareholders of the Company	**942,208**	939,276
Non-controlling interests	**(356)**	(348)
TOTAL EQUITY	**941,852**	938,928
TOTAL LIABILITIES AND EQUITY	**1,663,291**	1,719,839

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(in thousands Euro)	**For the six months ended June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	**54,472**	63,350
Depreciation and amortization	**35,984**	34,988
Loss/(gain) on disposal of property, plant and equipment	**(24)**	(24)
Provisions	**(7,284)**	(832)
Financial income	**(362)**	(630)
Financial expenses	**1,589**	1,454
Provision against inventories, net	**(7,667)**	(340)
Decrease/(increase) in inventories	**(24,036)**	(15,397)
Change in contract assets and contract liabilities	**25,185**	9,681
Decrease/(increase) in trade and other receivables	**(2,568)**	13,929
Increase/(decrease) in trade and other payables	**(36,390)**	(30,707)
Change in other operating liabilities and assets	**2,559**	1,197
Cash flows from operating activities (A)	**41,459**	76,667
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	**(37,604)**	(51,401)
Proceeds from disposal of property, plant and equipment and intangible assets	**12**	80
Other financial investments	**2,686**	(1,954)
Interest received	**362**	630
Cash flows used in investing activities (B)	**(34,543)**	(52,645)

(in thousands Euro)	For the six months ended **June 30, 2026** **(unaudited)**	 June 30, 2025 (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	**0**	0
Dividends paid	**(37,233)**	(33,848)
New bank and other borrowings	**0**	1,386
Repayment of bank and other borrowings	**(7,348)**	(7,342)
Interest paid	**(1,589)**	(1,454)
Cash flows (used in)/from financing activities (C)	**(46,170)**	(41,258)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**(39,255)**	(17,236)
Cash and cash equivalents at the beginning of year (E)	**159,920**	155,744
Effect of foreign exchange rate changes, net (F)	**2,275**	(4,525)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (G=D+E+F)	**122,941**	133,982
Cash and cash equivalents as stated in the consolidated statement of financial position	**122,941**	133,982

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

These unaudited interim condensed consolidated financial statements of Ferretti S.p.A. and its subsidiaries (collectively, the "**Group**") for the six-month period ended June 30, 2026 were authorized for issue in accordance with a resolution of the directors on July 31, 2026.

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

The Company and its subsidiaries are principally engaged in the design, construction and marketing of yachts and recreational boats.

The table below shows the names, registered offices and interests in capital held directly and indirectly by the Company in subsidiaries as of June 30, 2026.

Subsidiaries

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

Name	Principal country of operation	Registered office	Currency	Share capital (in units)	% controlling interest Direct	Indirect
Zago S.p.A.	Italy	Scorzé (Venice)	Euro	120,000	100%	
Sea Lion S.r.l.	Italy	Forlì (Forlì-Cesena)	Euro	10,000	100%	
Ram S.p.A.	Italy	Sarnico (Bergamo)	Euro	520,000	97%	
Allied Marine Inc.	USA	Fort Lauderdale (USA)	US Dollar	10	100%	
Fratelli Canalicchio S.p.A.	Italy	Narni (Terni)	Euro	500,000	60%*	
Ferretti Group of America Holding Company Inc.	USA	Delaware (USA)	US Dollar	10	100%	
BY Winddown Inc.	USA	Miami (USA)	US Dollar	10		100%
Ferretti Group of America Llc.	USA	Fort Lauderdale (USA)	US Dollar	100		100%
Ferretti Group Asia Pacific Ltd.	China	Hong Kong (China)	Hong Kong Dollar	100,000	100%	
Ferretti Group Singapore Pte. Ltd.	Singapore	Singapore	Euro	1		100%
Ferretti Asia Pacific Zhuhai Ltd.**	China	Hengqin (Zhuhai)	Renminbi	1,000,000	100%	
Ferretti Group (Monaco) S.a.M.	Monaco	Principality of Monaco	Euro	150,000	99.6%***	
Ferretti Gulf Marine-Sole Proprietorship Llc.	Arab Emirates	Arab Emirates	Emirati Dirham	300,000	100%	

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

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

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1. Basis of Preparation

These unaudited interim condensed consolidated financial statements as at June 30, 2026, have been prepared in condensed form in conformity with the international accounting standard applicable to the preparation of interim financial statements (IAS 34). The unaudited interim condensed consolidated financial statements at June 30, 2026, do not contain all the information required for the annual consolidated financial statements and should therefore be read together with the consolidated financial statements at December 31, 2025.

The unaudited interim condensed consolidated financial statements have been prepared on the basis that the Group can operate as a going concern since the Company's management has verified that there are no uncertainties regarding this.

The unaudited interim condensed consolidated financial statements include the statement of financial position, the income statement, the comprehensive income statement, the cash flow statement, the statement of changes in equity and related illustrative notes, that have been prepared based on the accounts for the six months period ended June 30, 2026 of the controlled companies within the consolidation perimeter.

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

2.2. Changes in Accounting Policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Some amendments apply for the first time in six months ended June 30, 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the "**Amendments**"). The Amendments include:

— clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. In particular, a financial liability is derecognised from the financial statements on the "settlement date" and a choice of accounting policy is introduced (if certain conditions are met) for the derecognition from the financial statements of financial liabilities settled through an electronic payment system before the settlement date;

— further guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) and similar characteristics;

— clarifications on what is meant by "non-recourse characteristics" and what are the characteristics of contractually related instruments;

— introduction of information to be provided for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through the other comprehensive income (OCI).

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

Annual Improvements to IFRS accounting Standards — Volume 11

In July 2024, the IASB issued nine amendments of limited scope as part of its periodic review of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or amendments aimed at improving the consistency of IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts that refer to electricity from renewable sources and provide for the following:

— clarifications on the application of the "own use exception" requirements for contracts falling within the scope;

— changes to the designation requirements for a hedged item in a cash flow coverage report for in-scope contracts;

— new disclosure requirements to enable investors to understand the effect of such contracts on an entity's financial performance and cash flows;

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

— Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.

— New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

— Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

ESMA 2025 priorities: financial and sustainability reporting considerations

In preparing the 2025 annual financial report, management considered ESMA's 2025 European Common Enforcement Priorities (ECEP) and related general considerations, with particular attention to geopolitical risks and uncertainties, segment reporting, ESRS materiality assessment and reporting scope and the consistency and connectivity between climate-related disclosures in the Consolidated Sustainability Reporting and the consolidated financial statements.

In relation to geopolitical risks, the Group disclosed potential exposure to market and exchange-rate volatility and commercial frictions. Middle East tensions also affected contract signings, delivery timing and related cash collections in the first quarter of 2026, contributing to temporary cash absorption.

Ferretti identifies a single operating segment; more than 90% of its non-current assets are located in Italy and no individual external customer accounts for 10% or more of Group revenue.

In the first half of 2026, the Group reaffirmed its commitment to integrating ESG (Environmental, Social and Governance) criteria into its corporate strategies, in line with the sustainability goals outlined in the 2025 report.

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

During the semester, the Group also monitored several key ESG performance indicators, including energy consumption, CO2 emissions, the percentage of women in managerial positions, and the number of training hours provided to staff, in order to assess progress against the established targets.

Based on the assessments described in the 2025 Consolidated Sustainability Reporting, no emerging ESG risks were identified that could significantly affect the Group's financial position, results of operations or cash flows in current or future periods. The climate-risk analyses found potential physical effects below the Group's materiality thresholds and no significant climate transition risks.

The double materiality assessment used the same consolidation scope as the consolidated financial statements and considered the Group's own operations and upstream and downstream value chain. It involved management and operational functions and assessed IROs on an inherent basis, using severity, likelihood and a threshold mechanism. Material IROs are linked to strategy, business model and the relevant topical ESRS disclosures MG4.1. It is specified that, during the preparation of the 2025 Consolidated Sustainability Reporting, a group of stakeholders was involved in order to incorporate their perspectives and interests into the materiality assessment process.

The Group continues to develop its internal control system for sustainability reporting. The 2025 Consolidated Sustainability Reporting highlights that an analysis of the resilience of the strategy and business model has not yet been carried out and that climate scenarios have not yet been assessed in order to ensure consistency with the main climate-related assumptions used in the financial statements.

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

3. OTHER INCOME

(in thousands Euro)	**June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
Damage settlements	**11,764**	213
Income from relationship with suppliers	**6,018**	5,212
Cost over-accruals	**3,242**	2,932
Rebilling of miscellaneous costs to customers and dealers	**598**	765
Rental income	**256**	215
Gains on sales of assets	**24**	24
Other	**1,769**	1,895
Total other income	**23,671**	11,257

The item "Income from relationship with suppliers" mainly regards (i) invoices to suppliers due to non-compliance of materials received; (ii) proceeds from sundry activities not directly connected with shipbuilding such as income from promotional, marketing and co-branding agreements entered into with other internationally-renowned firms; and (iii) the contributions received from suppliers which co-operate with the Group.

The item "Damage settlements" refers primarily to the insurance income related to damages occurred to some moulds during a fire in the warehouse of a supplier for €11,535 thousand.

The item "Cost over-accruals" mainly refers to differences on cost forecasts recorded in the previous years for the supplies of services and raw materials, whose final account proved to be lower.

4. RAW MATERIALS AND CONSUMABLES USED

This item for the six-month period ended June 30, 2026 is equal to Euro 292.5 million (Euro 288.8 million for the six-month period ended June 30, 2025) primarily reflects purchases of raw and ancillary materials and the change for the six-month period in the corresponding inventories.

5. CONTRACTORS COSTS

This item for the six-month period ended June 30, 2026 is equal to Euro 126.7 million (Euro 142.4 million for the six-month period ended June 30, 2025) consists mainly of the costs incurred to outsource certain phases of the production process. This is because the boat building process can include the use of external companies as contractors for the construction and assembly of onboard equipment installed in Group boats.

6. OTHER SERVICE COSTS

(in thousands Euro)	**June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
Transportation and customs clearing costs	**15,720**	16,286
Technical consulting	**5,360**	6,174
Tax, legal and administrative consulting services	**4,990**	4,072
Insurance	**4,643**	4,837
Utilities	**4,521**	4,916
Entertainment expenses	**3,062**	2,505
Maintenance	**2,975**	2,827
Travel and per diem expenses	**2,481**	1,738
Fees paid to members of corporate governance bodies	**1,841**	2,578
Recruiting and training costs	**1,713**	1,650
Other	**18,215**	12,144
Total other service costs	**65,521**	59,728

The item "Transportation and customs clearing costs" amounting to Euro 15,720 thousand refers mainly to raw materials and components transport costs for Euro 12.1 million.

The item "Technical consulting" amounting to Euro 5,360 thousand refers to consultancy on production issues and services rendered by engineering firms and designers with regard to the design of boats and new models of vessels, interiors and other studies and research bearing on the shipbuilding process. It also includes the costs of certifications or services from other entities of a technical nature.

The item "Tax, legal and administrative consulting services" mainly included Euro 1,456 thousand for legal advice and notaries' fees and Euro 1,620 thousand relating to administrative consulting, including accounts auditing, and tax assistance. Moreover, Euro 408 thousand referred to IT consulting.

In the six-month period ended June 30, 2026, "Fees paid to members of corporate governance bodies" included Euro 1,690 thousand for fixed and variable compensation, benefits and social contribution paid to Directors, as well as Euro 90 thousand in fees paid to Statutory Auditors and Euro 61 thousand for the Supervisory Body.

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

The item "Other" consists mainly of costs incurred for services of various types, such as outsourced services for approximately Euro 8.5 million, services related to brokerage activities for Euro 4.4 million, security services for Euro 600 thousand, janitorial services for Euro 2.8 million, industrial reclamation and discharges for Euro 1.1 million.

7. PERSONNEL COSTS

(in thousands Euro)	**June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
Wages and salaries	**53,911**	55,530
Social security contributions	**18,133**	18,449
Non-current employee benefits and other provisions	**3,431**	3,471
Total personnel costs	**75,475**	77,450

8. OTHER OPERATING EXPENSES

(in thousands Euro)	**June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
Cost under-accruals	**1,223**	1,569
Settlement agreements	**1,185**	1,063
Taxes and fees other than income taxes	**993**	947
Memberships in trade associations	**547**	520
Employee benefits	**433**	20
Re-billable costs	**236**	247
Advertising and promotional material	**198**	136
Charity	**109**	110
Losses on receivables	**95**	0
Sundry operating costs	**387**	492
Total other operating expenses	**5,405**	5,105

The item "Cost under-accruals" refers mainly to the higher costs incurred during the financial year in excess of the provisions recognized in the financial year ended December 31, 2025 for supplies pertaining to the previous years.

The item "Settlement agreements and damage compensation" related to some private agreements entered into in the course of the six-month period ended June 30, 2026.

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

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

9. FINANCIAL INCOME

(in thousands Euro)	**June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
Interest income from banks	**362**	586
Interest and other financial income	**1**	44
Total financial income	**362**	630

10. FINANCIAL EXPENSES

(in thousands Euro)	**June 30, 2026 (unaudited)**	June 30, 2025 (unaudited)
Interests on banks and other loans	**(702)**	(582)
Interest on lease liabilities	**(375)**	(376)
Interest on provision for severance benefits and pensions	**(110)**	(101)
Other financial expenses	**(402)**	(395)
Total financial expenses	**(1,589)**	(1,454)

11. TRADE AND OTHER RECEIVABLES

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Trade receivables	**38,744**	37,772
Other receivables	**32,105**	30,372
Total trade and other receivables	**70,849**	68,145

Trade receivables

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Accounts receivable from customers	**42,935**	41,948
(Less) Provision for doubtful accounts	**(4,191)**	(4,175)
Total trade receivables	**38,744**	37,772

The item “Accounts receivable from customers” as at June 30, 2026 relates primarily to sales and services other than boat sales, for which the balance is generally received before delivery based on the contractual terms and conditions in force. Therefore, they refer to paid after-sales services, sales of material and spare parts, merchandising and provision of joinery works. These are considered to be receivable within 12 months.

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

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
At beginning of period	**4,175**	3,725
Impairment losses, net	**17**	606
Amount written off as uncollectible	**(1)**	(156)
At end of period	**4,191**	4,175

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

The table below reports the amount of trade receivables — i.e., already net of any write-downs — which even if expired at the reporting date (June 30, 2026) are considered fully recoverable. The ageing analysis is presented on the basis of the collection due date of the relevant invoices and categorized into time bands based on analysis used by the management to monitor the Group’s cash flow.

	Balance at June 30, 2026 (unaudited)	**Not due**	**30 days**	**Past due 30–60 days**	**60–90 days**	**Beyond 90 days**
Trade receivables	42,935	32,036	287	860	747	9,005
Provision for doubtful accounts	(4,191)	0	0	0	0	(4,191)
%	10%	0%	0%	0%	0%	47%
Total at June 30, 2026	38,744	32,036	287	860	747	4,814

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

Other receivables

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Other tax receivables	**1,881**	5,127
Accruals, deferrals and other receivables	**30,224**	25,245
Total other receivables	**32,105**	30,372

The item "Other tax receivables" mainly refers to value-added tax.

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

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Receivables owed by social security institutions	**395**	352
Commissions advances	**9,125**	6,629
Advances, prepayments and sundry receivables from suppliers	**11,373**	11,717
Others	**59**	148
Accruals and deferrals	**9,271**	6,400
Total accruals, deferrals and other receivables	**30,224**	25,245

The item "Receivables owed by social security institutions" as at June 30, 2026 refers mainly to receivables from the Italian workman's compensation agency (INAIL) of Euro 181 thousand, for advances and payments to employees, as well as, for the residual amount, advances against the Redundancy Fund paid to employees on behalf of the Italian social security administration (INPS), still to be refunded for Euro 2 thousand.

The balance relating to "Advances, prepayments and sundry receivables from suppliers" as at June 30, 2026 mainly refers for about Euro 3,810 thousand of advances already paid for the main industry trade shows to be held in the next months of 2026, in addition to advances paid to suppliers for services that have not yet been completed or work progress payments for goods not yet delivered.

Income tax recoverable

As at June 30, 2026, Income tax recoverable includes mainly tax credits recognized under Italian incentive laws ("**Industria 4.0**") for Euro 1,093 thousand by some Group subsidiaries.

12. TRADE AND OTHER PAYABLES

The table below sets forth a breakdown of the Group's trade and other payables as of the dates indicated:

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Trade payables	**409,760**	431,372
Other payables	**50,360**	49,606
Total trade and other payables	**460,120**	480,979

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Trade and other payables — current	**458,284**	478,892
Trade and other payables — non-current	**1,837**	2,087
Total trade and other payables	**460,120**	480,979

a. Trade payables

A breakdown of this item is as follows:

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Accounts payable to suppliers	**409,760**	431,372
Total trade payables	**409,760**	431,372

The item "Accounts payable to suppliers" relates to the amount due to suppliers for ordinary commercial supplies of services and materials, at arm's length.

The table below shows an analysis of future financial flows of the trade payables outstanding as at June 30, 2026. The ageing analysis is presented on the basis of the payment terms of the purchasing invoices and categorized into time-bands based on analysis used by the management to monitor the cash flow forecast.

		Future financial flows					
	Balance at June 30, 2026 (unaudited)	**Less than 3 months**	**4 to 9 months**	**10 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
Trade payables	(409,760)	(317,911)	(89,998)	(1,851)	—	—	(409,760)

b. Other payables

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Payables due to pension and social security institutions	**13,472**	13,905
Amounts payable to employees	**23,464**	23,147
Amounts payable to directors	**196**	509
Other tax payable	**5,229**	3,958
Miscellaneous payables	**3,670**	3,592
Accrued expenses	**762**	752
Deferred income	**1,730**	1,657
Deferred income — non current	**1,837**	2,087
Total other payables	**50,360**	49,606

The item "Payables due to pension and social security institutions" reflects the amounts owed to these institutions as at June 30, 2026 by Group companies and their employees for the June payroll and for accrued and deferred remuneration.

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

The item "Amounts payable to directors" refers to remuneration which has accrued but was not yet paid as of June 30, 2026.

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

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

The item “Deferred income – non current”, totaling Euro 1,837 thousand as at June 30, 2026, relates mainly to tax credits for Euro 1,819 thousand and for Euro 18 thousand to prepayments of public grants received by the Group. Said deferred income was classified under “Non-current liabilities” for the portion due after the following year. The grants will be recognized in the income statement along with the amortization periods of the corresponding assets once the underlying framework agreements expire.

13. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Basic and diluted

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

	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
Profit attributable to shareholders of the company *(in thousands Euro)*	**37,875**	43,454
Weighted average number of shares during the period	**338,482,654**	338,482,654
Earnings per share attributable to shareholders of the company: basic and diluted *(in Euro)*	**0.11**	0.13

MANAGEMENT DISCUSSION AND ANALYSIS

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

In the Reporting Period, the Group continued to operate in a market environment marked by ongoing geopolitical and macroeconomic uncertainty. Against this backdrop, the Company maintained a solid financial profile, supported by a strong balance sheet, adequate liquidity and significant financial flexibility and a substantial order backlog, which continued to provide good visibility on future business activity.

For the Relevant Period, the Group recorded net revenue of new yachts of €585.6 million, representing a 5.6% decrease from €620.4 million for the six months ended June 30, 2025, and the Group's adjusted EBITDA was €92.5 million with a margin of 15.8% on revenue of new yachts, demonstrating solid profitability resilience despite a 20-basis-point decline when compared with the six months ended June 30, 2025, which was €99.1 million with a margin equal to 16.0%. The net profit remained robust at €37.9 million for the Relevant Period (€43.6 million for the six months ended June 30, 2025).

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

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

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

SIGNIFICANT EVENTS IN THE FIRST HALF YEAR OF 2026

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

On January 19, 2026, KKCG Maritime announced its intention to launch a conditional voluntary partial tender offer to acquire up to 52,132,861 Shares, representing 15.4% of the Company's share capital (the "**Offer**").

On January 29, 2026, KKCG Maritime announced that it had filed the offer document (the "**Offer Document**") with Consob and the Executive Director of the Corporate Finance Division of the SFC (the "**Executive**").

On January 30, 2026, the Company's Board of Directors, in compliance with the provisions of the Hong Kong Takeovers Code, established an "Independent Board Committee" composed entirely of the Company's then non-executive Directors and independent non-executive Directors.

On February 27, 2026, KKCG Maritime announced that it obtained, on February 25, 2026, the clearance of the Offer Document from Consob and, on February 27, 2026, confirmation from the Executive that it had no further comments on the Offer Document.

On March 2, 2026, KKCG Maritime made available to the public the Offer Document approved by the authorities and the acceptance form for the Offer.

On March 12, 2026, the then Board of Directors of the Company approved (by majority, with the then Directors Piero Ferrari, Alberto Galassi and Stefano Domenicali abstaining) the issuer's statement in relation to the Offer Document, which has been made available to the public on the Company's website the same day.

On March 16, 2026, the acceptance period for the Offer began. On March 26, 2026, KKCG Maritime announced an increase in the Offer's consideration from €3.50 per Share to €3.90 per Share and, on the same day, it published the offer document supplement (the "**Offer Document Supplement**").

Thus, on April 2, 2026, the then Board of Directors of the Company approved (by majority, with the then Directors Alberto Galassi abstaining and Piero Ferrari and Stefano Domenicali voting against) the supplement of the issuer's statement in relation to the Offer Document Supplement, which has been made available to the public on the Company's website the same day.

On April 13, 2026, the acceptance period of the Offer closed and, on April 14, 2026, KKCG Maritime announced the Offer's final results: i.e., KKCG Maritime received valid acceptances of the Offer in respect of a total of 29,611,598 Shares, representing approximately 8.748335% of the corporate capital of the Company and approximately 56.800255% of the maximum number of shares object of the Offer.

Since the number of Shares tendered to the Offer did not exceed 52,132,861 (i.e., the maximum number of shares object of the Offer), KKCG Maritime purchased all the Shares tendered into the Offer, for an aggregate consideration of €115,485,232.20, without carrying out the allocation procedure described in the Offer Document.

On May 14, 2026, the then Directors Piero Ferrari and Stefano Domenicali resigned, and on the same day, the Shareholders' general meeting of the Company for 2025 was held and, among others, it:

— approved the Audited Separate Financial Statements as of December 31, 2025 and the allocation of profit, and presented the Consolidated Financial Statements as of December 31, 2025, including the Consolidated Sustainability Statement in accordance with Legislative Decree No. 125/2024;

— approved the distribution of an ordinary dividend of €0.11 per Share;

— approved the "Report on the Remuneration Policy and on Compensation Paid";

— appointed the new Board of Directors, determined the relevant number of members and the term of office, appointed the Chairman of the Board of Directors, and determined the remuneration of the members of the Board of Directors; and

— appointed the new Board of Statutory Auditors and its Chairwoman for the financial years 2026 to 2028 and determined the remuneration of the members of the Board of Statutory Auditors.

On May 15, 2026, the first meeting of the newly elected Board of Directors was held, during which, among other things, Stassi Anastassov was appointed as the new Chief Executive Officer and the new members of the Board committees were appointed.

On June 9, 2026, KKCG Maritime filed a writ of summons against the Company before the Court of Bologna pursuant to Articles 2377 and 2378 of the Italian Civil Code seeking, inter alia, a declaration of nullity and/or annulment of the resolutions adopted by the Shareholders' general meeting of the Company for 2025 held on May 14, 2026, with respect to the appointment of the new Board of Directors, the number of its members, and the appointment of the Board of Statutory Auditors. KKCG Maritime has also filed an application pursuant to Article 2377, paragraph 3, of the Italian Civil Code and Article 700 of the Italian Code of Civil Procedure seeking interim relief to suspend the effectiveness of such resolutions.

The Company, having taken note of the service of the writ of summons, is protecting its rights and has sought appropriate legal advice to defend, and is and will have the absolute correctness of its conduct ascertained before the competent court.

The Company confirms that, as at the date of this announcement, its corporate bodies are fully operational in the exercise of their respective duties and responsibilities, and that its business, customer relationships, commercial initiatives, and strategic projects continue on a regular basis. The proceedings brought by KKCG Maritime against the Company have no impact on its operations, and its management remains fully focused on the implementation of its business plan, on serving clients worldwide, and on creating long-term value for all Shareholders. The Company will keep the Shareholders informed of the progress of the matter according to the applicable law and regulations.

OUTLOOK

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

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 and made-to-measure segments, focusing on the segments with the highest growth potential and marginality;

— 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 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.

FINANCIAL REVIEW

Order Backlog

As of June 30, 2026, the order backlog amounted to €1,455.0 million, in line with the data as of June 30, 2025 (€1,446.0 million). The Group continued to benefit from the visibility provided by its order backlog, supporting production planning and mitigating the impact of short-term market volatility.

The table below shows the breakdown of order backlog by production type:

	Order backlog by production type				
(in million Euros, except for percentages)	**H1 2026 (unaudited)**	**% of total order backlog**	H1 2025 (unaudited)	% of total order backlog	**Change[1] H1 2026 vs H1 2025**
Composite yachts	**219.2**	**15.1%**	225.2	15.6%	**-2.7%**
Made-to-measure yachts	**595.0**	**40.9%**	490.8	33.9%	**+21.2%**
Super yachts	**639.5**	**43.9%**	689.0	47.6%	**-7.2%**
Other businesses	**1.4**	**0.1%**	41.0	2.8%	**-96.6%**
Total	**1,455.0**	**100.0%**	1,446.0	100.0%	**+0.6%**

[1] The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

(i) Composite Yachts

The Group's order backlog from composite yachts reached €219.2 million as of June 30, 2026, equal to approximately 15.1% of the total backlog (compared to €225.2 million, equal to approximately 15.6% of the total backlog as of June 30, 2025).

(ii) Made-to-Measure Yachts

The Group's order backlog from made-to-measure yachts reached €595.0 million as of June 30, 2026, equal to approximately 40.9% of the total backlog (from €490.8 million, equal to approximately 33.9% of the total backlog as of June 30, 2025).

(iii) Super Yachts

The Group's order backlog from super yachts reached €639.5 million as of June 30, 2026, equal to approximately 43.9% of the total backlog (from €689.0 million, equal to approximately 47.6% of the total backlog as of June 30, 2025).

(iv) Other Businesses

The Group's order backlog from other businesses reached €1.4 million as of June 30, 2026, equal to approximately 0.1% of the total backlog (from €41.0 million, equal to approximately 2.8% of the total backlog as of June 30, 2025).

Net Backlog

The net backlog, which is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €564.9 million as of June 30, 2026, remaining supportive of revenue visibility, although decreased by 25.7% compared to €760.8 million as of June 30, 2025.

Net backlog coverage for the six month period ended June 30, 2026 (€300 million), is higher than the same period last year (€265 million), supported by the increased contribution from the composite (+7.5%) and made-to-measure (+2.1%) segments, providing greater revenue visibility for the second half year of 2026.

As of June 30, 2025, 60.7% of the net backlog corresponded to super yachts and therefore mostly referred to the following year, while as of June 30, 2026 the current pipeline of super yachts negotiations is still expected to be converted into new orders, further strengthening backlog visibility and supporting revenue coverage into 2027 and 2028.

Net Revenue

The Group's overall net revenue of new yachts decreased by approximately 5.6% from €620.4 million for the six months ended June 30, 2025 to approximately €585.6 million for the six months ended June 30, 2026.

Overall, the Group's net revenue amounted to approximately €604.2 million, with a reduction of approximately 5.3% compared to €638.3 million in the corresponding period of 2025. The year-on-year evolution of net revenue was also influenced by the timing of yacht deliveries and the product mix recognized during the Reporting Period.

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

	Six months ended June 30,			
	2026 (unaudited)		2025 (unaudited)	
(in million Euros, except for percentages)	**Net revenue**	**% of total net revenue of new yachts**	Net revenue	% of total net revenue of new yachts
Composite yachts	**211.6**	**36.1%**	234.4	37.8%
Made-to-measure yachts	**255.5**	**43.6%**	253.1	40.8%
Super yachts	**91.7**	**15.7%**	104.4	16.8%
Other businesses	**26.8**	**4.6%**	28.5	4.6%
Total net revenue of new yachts	**585.6**	**100.0%**	620.4	100.0%
Pre-owned	**18.6**		17.8	
Total	**604.2**		638.3	

(i) Composite Yachts

The Group's revenue of new yachts from the sales of composite yachts reached €211.6 million in the Relevant Period, equal to approximately 36.1% of total net revenue of new yachts (from €234.4 million, equal to approximately 37.8% of total net revenue of new yachts, in the six months ended June 30, 2025).

(ii) Made-to-Measure Yachts

The Group's revenue from the sales of made-to-measure yachts reached €255.5 million in the Relevant Period, equal to approximately 43.6% of total net revenue of new yachts (from €253.1 million, equal to approximately 40.8% of total net revenue of new yachts, in the six months ended June 30, 2025).

(iii) Super Yachts

The Group's revenue from the sales of super yachts reached €91.7 million in the Relevant Period, equal to approximately 15.7% of total net revenue of new yachts (from €104.4 million, equal to approximately 16.8% of total net revenue of new yachts, in the six months ended June 30, 2025).

(iv) Other Businesses

The Group's revenue generated from other businesses reached €26.8 million in the Relevant Period, equal to approximately 4.6% of total net revenue of new yachts (from €28.5 million, equal to approximately 4.6% of total net revenue new yachts, in the six months ended June 30, 2025).

Net Revenue of New Yachts by Geographical Area[2]

The **Europe** region reached approximately €252.3 million for the Relevant Period, accounting for about 43.1% of total net revenue of new yachts (from €250.7 million, accounting for about 40.4% of total net revenue of new yachts for the six months ended June 30, 2025).

The **MEA** region reached approximately €163.8 million for the Relevant Period, accounting for about 28.0% of total net revenue of new yachts (from €219.9 million accounting for about 35.4% of total net revenue of new yachts for the six months ended June 30, 2025).

The **APAC** region reached approximately €29.7 million for the Relevant Period, accounting for about 5.1% of total net revenue of new yachts (from €9.7 million, accounting for about 1.6% of total net revenue of new yachts for the six months ended June 30, 2025).

The **AMAS** region reached approximately €139.8 million for the Relevant Period, accounting for about 23.9% of total net revenue of new yachts (from €140.1 million, accounting for about 22.6% of total net revenue of new yachts for the six months ended June 30, 2025).

[2] The geographical breakdown in the Reporting Period refers to the dealer's area of exclusivity or by the customer's nationality

Raw Materials and Consumables Used

The Group's raw materials and consumables used increased by approximately 1.5% from approximately €288.8 million for the six months ended June 30, 2025 to approximately €292.5 million for the Relevant Period, primarily due to the adjustment of purchase volumes to production demand, shifting of the Company's attention to the management of net working capital and net financial position.

Contractors Costs

The Group's contractors costs decreased by approximately 11.1% from approximately €142.4 million for the six months ended June 30, 2025 to approximately €126.7 million for the Relevant Period. Such decrease was mainly attributable to the different mix of purchasing between raw materials.

Costs for Trade Shows, Events and Advertising

The Group's costs for trade shows, events and advertising increased by approximately 4.8% from approximately €9.3 million for the six months ended June 30, 2025 to approximately €9.8 million for the Relevant Period, which is substantially in line with the previous year.

Other Service Costs

The Group's other service costs increased by approximately 9.7% from approximately €59.7 million for the six months ended June 30, 2025 to approximately €65.5 million for the Relevant Period, mainly due to the increase in other costs for outsourced services, brokerage costs and costs relating to pre-owned-yacht management initiatives.

Rentals and Leases

The Group's rentals and leases increased by €0.6 million, or approximately 10.3%, from €6.0 million for the six months ended June 30, 2025 to €6.6 million for the Reporting Period, primarily due to a slight increase in royalties for €0.2 million and an increase in expenses relating to short-term leases for €0.8 million, while the rentals and leases for low-value assets decreased by €0.4 million.

Personnel Costs

The Group's personnel costs for the Reporting Period amounted to €75.5 million, which is substantially in line with the €77.5 million recorded for the six months ended June 30, 2025, representing a slight decrease of €2.0 million, or approximately 2.5%.

Other Operating Expenses

The Group's other operating expenses increased from approximately €5.1 million for the six months ended June 30, 2025 to approximately €5.4 million for the Relevant Period, representing an increase of 5.9%, mainly due to an employee-focused initiative amounting to €0.4 million.

Financial Income and Expenses

Financial income as at June 30, 2026 is €0.4 million (€0.6 million as of June 30, 2025), decreased by approximately €0.3 million mainly due to both the lower average deposit and the reduction in interest rates.

The Group's financial expenses remained substantially in line with the previous year, increased slightly from €1.5 million for the six months ended June 30, 2025 to €1.6 million for the Relevant Period.

Income Tax

The Group recorded income tax expenses of €16.6 million for the Relevant Period, decreased by approximately €3.2 million compared to €19.8 million for the six months ended June 30, 2025.

Net Profit

The Group's net profit remained solid at €37.9 million for the Relevant Period, slightly decreased compared to €43.6 million for the six months ended June 30, 2025.

Non-IFRS Measures

To supplement the Group's consolidated income statements which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue of new yachts, being non-IFRS measures, were also presented in this announcement. The Group is of the view that these measures facilitate comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that these measures provide useful information to understand and evaluate the Group's consolidated income statements in the same manner as they help the Group's management. However, the Group's presentation of EBITDA may not be comparable to similar terms used by other companies. The use of these measures has limitations as an analytical tool, as such, it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The Company defines (i) EBITDA as profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortization, and income tax expenses, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (such as partial tender offer costs, litigation costs and other minor non-recurring events); and (iii) net revenue of new yachts as net revenue excluding revenue generated from the trading of pre-owned yachts.

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

	Six months ended June 30,	
	2026	2025
(in thousands Euro)	**(unaudited)**	(unaudited)
Net revenue	**604,233**	638,269
Revenue pre-owned	**(18,593)**	(17,829)
Net revenue of new yachts	**585,640**	620,439
Operating costs	**(511,732)**	(539,196)
Adjusted EBITDA	**92,501**	99,073
Special items	**(784)**	—
Operating exchange gains and share of loss of a joint venture	**(34)**	385
EBITDA	**91,683**	99,458
Depreciation and amortization	**(35,984)**	(34,988)
Financial income, financial expenses, financial exchange gains	**(1,227)**	(1,120)
Profit before tax (PBT)	**54,472**	63,350
Income tax	**(16,606)**	(19,780)
Profit after tax (PAT)	**37,866**	43,569
Adjusted EBITDA/Net revenue of new yachts	**15.8%**	16.0%

The table below sets forth a reconciliation of the non-IFRS measures to the nearest measures prepared in accordance with IFRS for the periods indicated:

	Six months ended June 30,	
	2026	2025
(in thousands Euro)	**(unaudited)**	(unaudited)
Profit for the period	**37,866**	43,569
Income tax	**16,606**	19,780
Foreign financial exchange gains	**0**	296
Financial expenses	**1,589**	1,454
Financial income	**(392)**	(630)
Depreciation and amortization	**35,984**	34,988
EBITDA	**91,683**	99,458
Special items related to EBITDA	**(784)**	—
Foreign operating exchange losses	**(34)**	(385)
Adjusted EBITDA	**92,501**	99,073
Adjusted EBITDA/Net revenue of new yachts	**15.8%**	16.0%

The Group's adjusted EBITDA for the Relevant Period amounted to approximately €92.5 million, showing continued profitability resilience, although decreased by approximately 6.6% from the six months ended June 30, 2025 which amounted to approximately €99.1 million.

The adjusted EBITDA margin (adjusted EBITDA/net revenue of new yachts) decreased from 16.0% for the six months ended June 30, 2025 to 15.8% for the Reporting Period, decreased by 20 basis points, mainly due to a temporary effect of lower fixed costs absorption. Profitability remained at solid levels, reflecting the quality of the order backlog and the Group's continued focus on operational efficiency.

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

During the Relevant Period, the Group generated cash flow from operating activities for €41.5 million (€76.7 million for the six months ended June 30, 2025).

As at June 30, 2026, the Group had cash and cash equivalents and other current assets of approximately €122.9 million (as at December 31, 2025: approximately €160.0 million).

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

Capital Expenditure

Investments in tangible and intangible fixed assets as of June 30, 2026 were €30.6 million, excluding right-of-use assets, of which approximately €15.7 million was for maintenance for operations and existing product portfolio and approximately €14.8 million was for business expansion activities.

Net Financial Position

The net financial position of the Group as at June 30, 2026 was €95.0 million of net cash, increased by €76.6 million compared to €18.4 million as of March 31, 2026 due to a cash release from the net working capital mainly linked to seasonal deliveries.

In comparison with December 31, 2025 (€111.0 million), it decreased by €16.0 million, despite the payment of €37.2 million in dividends and investments in buildings, plant, machinery and intangible assets for €30.6 million, due to cash flows generated by operating activities.

Net Working Capital

The net working capital as at June 30, 2026 was positive for €178.8 million, decreased by €100.9 million compared to March 31, 2026, due to the dynamics mentioned in the paragraphs headed “Net Financial Position” above.

Capital Structure

A. Borrowing

The total bank and other borrowings of the Group as at June 30, 2026 was approximately €29.9 million (as at December 31, 2025: €53.8 million) which was originally denominated in Euro, so it did not have any foreign exchange impact on its financial statements during the Relevant Period. The bank borrowing was interest-bearing, secured and unsecured. During the Relevant Period, the Group did not experience any difficulties in utilizing its banking facilities with its lenders.

B. Gearing Ratio

As at June 30, 2026, the Group's gearing ratio was approximately 3.2% (as at December 31, 2025: 5.7%), calculated as the total indebtedness divided by total equity as at the end of the Relevant Period multiplied by 100%. The decrease was mainly due to indebtedness in relation to the use of the maturity factor facility.

The Group's gearing ratio demonstrated that the financial position of the Group was healthy as the debt level of the Group was very low as at the end of the Relevant Period.

Pledge of Assets

As at December 31, 2025, the Group's bank borrowings were secured by certain of the Group's buildings, which amounted to €3.1 million. As at June 30, 2026, the Group did not pledge any further assets in comparison with December 31, 2025.

Legal and Potential Proceedings

As at June 30, 2026, the Group did not have any on-going legal proceedings or potential proceedings threatened to be brought against the Group that would have a material impact to the operations of the Group.

Contingent Liabilities

As at June 30, 2026 and 2025, the Group did not have any material contingent liabilities.

Significant Investments, Material Acquisitions and Disposals, Future Plans for Significant Investment or Acquisition of Material Capital Assets

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

Risk Factors

The Company identifies risk at the activity level which can help to focus risk assessment on major business units or functions and also contribute to maintaining an acceptable level of risk across the Group. We also review periodically economic and industrial factors affecting our business and meet industry analysts and players to keep abreast of the latest development of the industry.

Factors such as increased competition, regulatory changes, personnel changes, and developments in the markets which contribute to and increase risks are always on the watch list.

For further details, please refer to the annual report of the Company for the year ended December 31, 2025.

Foreign Currency Exposure

The majority of the Group's revenue generating activities and borrowings is denominated in Euro. The Group is exposed to foreign currency risk arising from fluctuations in exchange rates between Euro against USD. The Group uses foreign currency forward contracts to hedge its exposure to foreign currency risks in connection with forecast transactions and firm commitments. As at June 30, 2026 and December 31, 2025, there were no currency forwards in place.

Human Resources

As at June 30, 2026, the Group had 2,067 employees (2,074 as at December 31, 2025), of which 2,002 were based in Europe and MEA, 57 were based in the U.S. and 8 were based in APAC. The total cost of staff for the six months ended June 30, 2026 was approximately €75.5 million as compared to approximately €77.5 million as at June 30, 2025, which is substantially in line with the previous year.

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury Shares.

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions as set out in Appendix C1 to the Hong Kong Listing Rules during the Relevant Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

REVIEW BY AUDIT COMMITTEE

The Company has established the Audit Committee on December 21, 2021, with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and the CG Code and in compliance with the Italian Corporate Governance Code.

The Audit Committee has three members, Mr. Patrick Sun, Ms. Zhu Yi and Ms. Donatella Sciuto, with Mr. Sun currently serving as the chairman. Mr. Sun has the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules.

The Audit Committee has reviewed with the management of the Company the unaudited interim condensed consolidated financial statements and the interim results announcement of the Company for the Relevant Period and agreed with the accounting treatments adopted by the Company, and was of the opinion that the preparation of the financial statements of the Company for the Relevant Period complies with the applicable accounting standards and the requirements under the Hong Kong Listing Rules and also with the Italian regulatory applicable provisions and adequate disclosures have been made.

The unaudited interim condensed consolidated financial statements, which were prepared in Italian and translated into English herein for the convenience of international readers, were reviewed by EY S.p.A., the Company's independent auditor, in accordance with the criteria for a review recommended by applicable laws.

EVENTS AFTER THE RELEVANT PERIOD

There is no other material event after the Relevant Period and up to the date of approving this interim results announcement.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the designated website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the website of the Company (www.ferrettigroup.com) under "Investor Relations". The interim report of the Company for the Reporting Period will be sent to the Shareholders and published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

DEFINITIONS

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

"AMAS"	North America, Central America and South America
"APAC"	Asia-Pacific
"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"Borsa Italiana"	Borsa Italiana S.p.A., a joint stock company (società per azioni) incorporated under the laws of Italy, with registered office at Piazza degli Affari 6, Milan, Italy, which is, inter alia, the market operator of the Euronext Milan
"By-laws"	the by-laws of the Company as amended, supplemented or restated from time to time
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
"Company"	Ferretti S.p.A., a company incorporated under the laws of Italy as a joint-stock company with limited liability, the shares of which are dually listed on the Main Board (stock code: 9638) and the Euronext Milan (EXM: YACHT)
"Consob"	Italian authority for the supervision of financial markets (Commissione Nazionale per le Società a la Borsa), with its registered office in Rome at Via Giovanni Battista Martini 3, Italy
"Director(s)"	the director(s) of the Company
"Dual Listing"	the dual listing of the Shares of the Hong Kong Stock Exchange and the Euronext Milan

"EBITDA"	earnings before interest, taxes, depreciation and amortization
"Euro" or "€"	the lawful currency of the member states of the European Union participating in the third stage of the European Union's Economic and Monetary Union
"Euronext Milan"	the Euronext Milan, organized and managed by Borsa Italiana
"FSD"	Ferretti Security Division business, a division of the Company that designs, develops and manufactures coastal patrol vessels
"Group"	the Company and its subsidiaries
"HKD" or "Hong Kong Dollar(s)"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Global Offering"	the public offering of the Shares as defined and described in the Hong Kong Prospectus
"Hong Kong Listing"	the listing of the Shares on the Main Board
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, modified or supplemented from time to time
"Hong Kong Prospectus"	the prospectus of the Company dated March 22, 2022 in relation to the Hong Kong Global Offering and the Hong Kong Listing
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
"IAS"	International Accounting Standards, as issued by the International Accounting Standards Board

"IFRS"	International Financial Reporting Standards, as issued by the IASB
"Italian Consolidated Financial Act"	Italian Legislative Decree no. 58 of February 24, 1998 as subsequently amended and supplemented
"Italian Corporate Governance Code"	Italian corporate governance code enacted by the Corporate Governance Committee (Comitato di Corporate Governance) on January 2020
"KKCG Maritime"	Azúr a.s., a joint-stock company incorporated and operating under the laws of the Czech Republic, with its registered office at Evropská 866/71, Vokovice, 160 00 Prague 6, Czech Republic, registered with the Municipal Court of Prague under registration number B 29157
"Main Board"	the main board of the Hong Kong Stock Exchange
"MEA"	Middle East and Africa
"PRC"	the People's Republic of China and for the purposes of this announcement only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Reporting Period" or "Relevant Period"	the six months ended June 30, 2026
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) with no nominal value in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed to it under the Hong Kong Listing Rules, unless the context otherwise requires
"U.S."	the United States of America

"USD" or "US Dollar(s)"	United States dollar(s), the lawful currency of the U.S.
"%"	per cent

By order of the Board
Ferretti S.p.A.
Mr. Stassi Anastassov
Executive Director and Chief Executive Officer

Hong Kong, July 31, 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.