FERRETTIGROUP



Q3 2026
FINANCIAL RESULTS

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

unaudited data

FERRETTIGROUP

TODAY'S AGENDA

1. Key Highlights
2. Financial Results
3. 2026 Guidance
4. Next Steps

Q&A

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

TODAY'S PRESENTERS



MARCO ZAMMARCHI

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CHIEF EXECUTIVE OFFICER



ELISABETTA CUGNASCA

HEAD OF INVESTOR RELATIONS & SUSTAINABILITY

Please see slide 27 for Group KPI definitions - All amounts are in millions of Euro, unless otherwise stated



Key Highlights | 01

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KEY HIGHLIGHTS – GROWTH AND ACTIONS TO IMPROVE

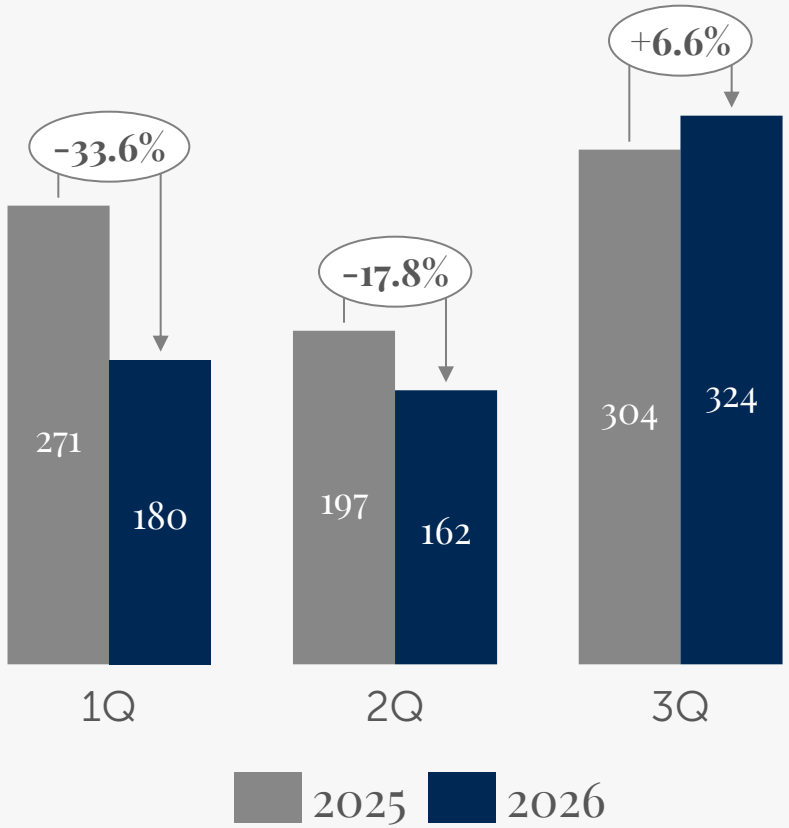
1	Jul–Sep proved the strength of our brands and our organisation	Jul–Sep: orders +6.6%, revenue +13.6%.
2	The topline is recovering from the first half. Guidance confirmed	Revenue: Jan–Jun -5.6%, Jan–Sep +0.2%.
3	Profitability is down. We revise guidance and have a plan	Jan–Sep margin: 14.7% (16.0% last year).
4	Americas and Middle East: temporary headwinds	Orders: -40%, now 34% of Group orders (49% last year).
5	Our brands are strong. Super Yachts held us back	Composite +28%. Super Yacht orders: none
6	Europe shows Ferretti at full strength	Orders +23% like for like.
7	Programs for the Americas, the Middle East and Super Yachts	c. € 680m of negotiations under way.
8	All activities and systems reviewed	Faster growing. More profitable. More predictable



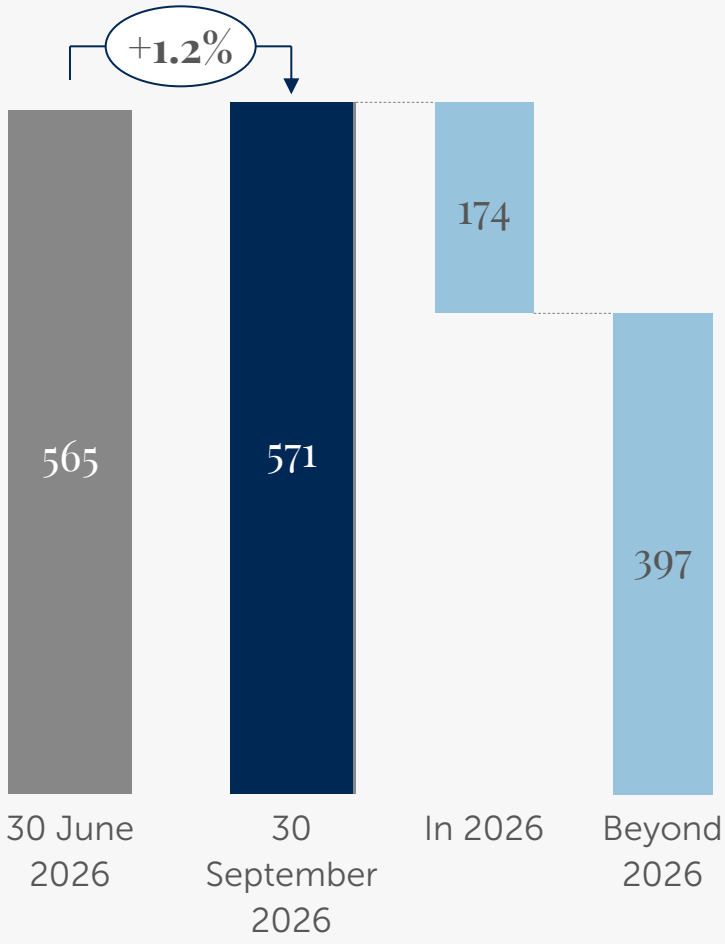
Financial Results | 02

Key Highlights – ORDER INTAKE RECOVERY SUPPORTING REVENUES AND VISIBILITY

ORDER INTAKE QUARTERLY EVOLUTION



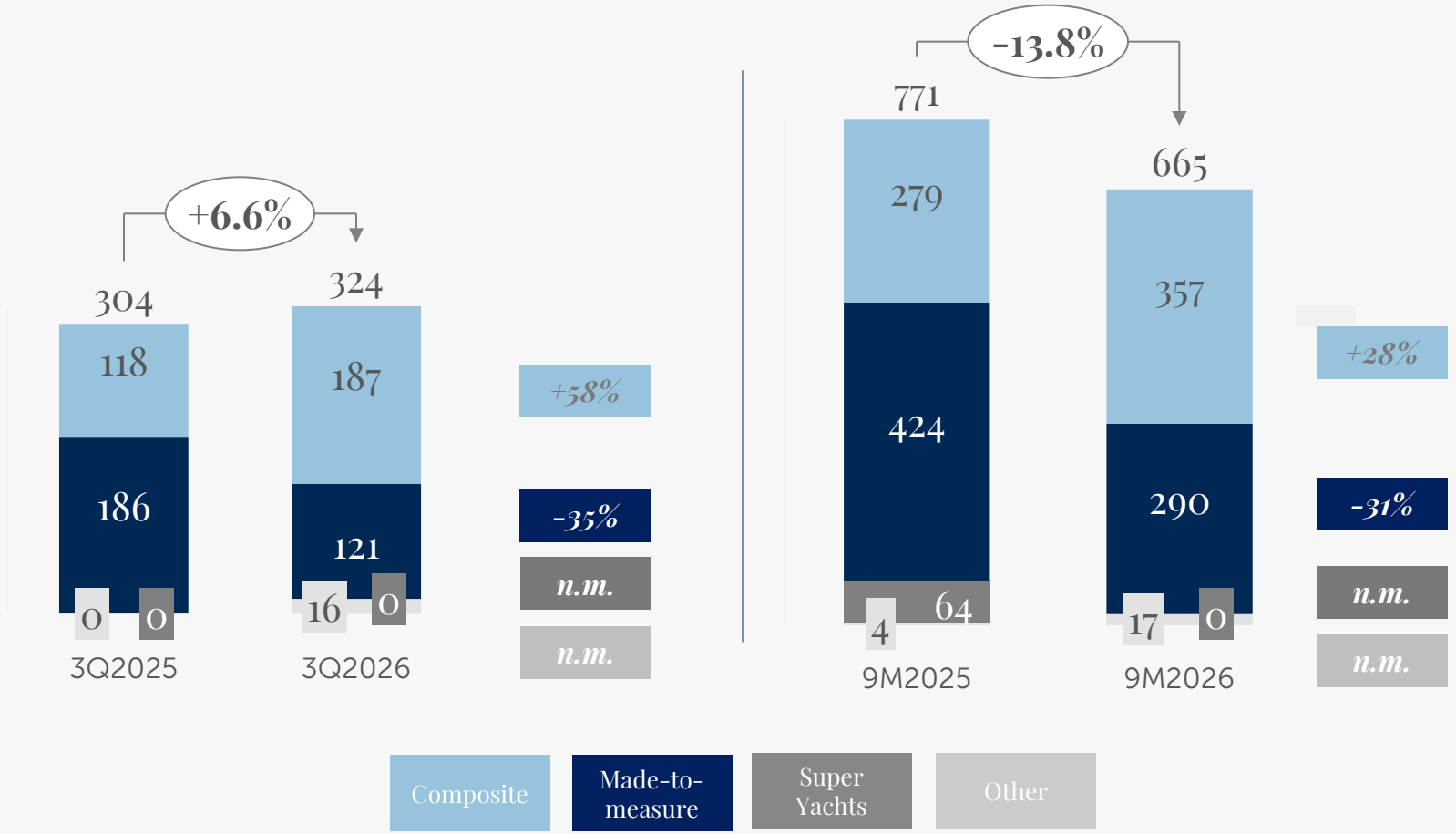
NET BACKLOG EVOLUTION



- Recovery path turned into growth:
  - ✓ 3Q Order intake: +6.6%
- Composite segment was the key growth driver, supporting rapid conversion of orders into revenues:
  - ✓ 3Q Revenues: +13.6%
  - ✓ 3Q2026YTD revenues: € 889, in line with last year
- Visibility increased:
  - ✓ 2026 revenues coverage above 85%
  - ✓ "Beyond 2026" secured revenues at about € 400m
- 2026 revenues guidance confirmed in the range of € 1,200-1,240m

Order Intake – COMPOSITE KEY DRIVER IMPROVEMENT

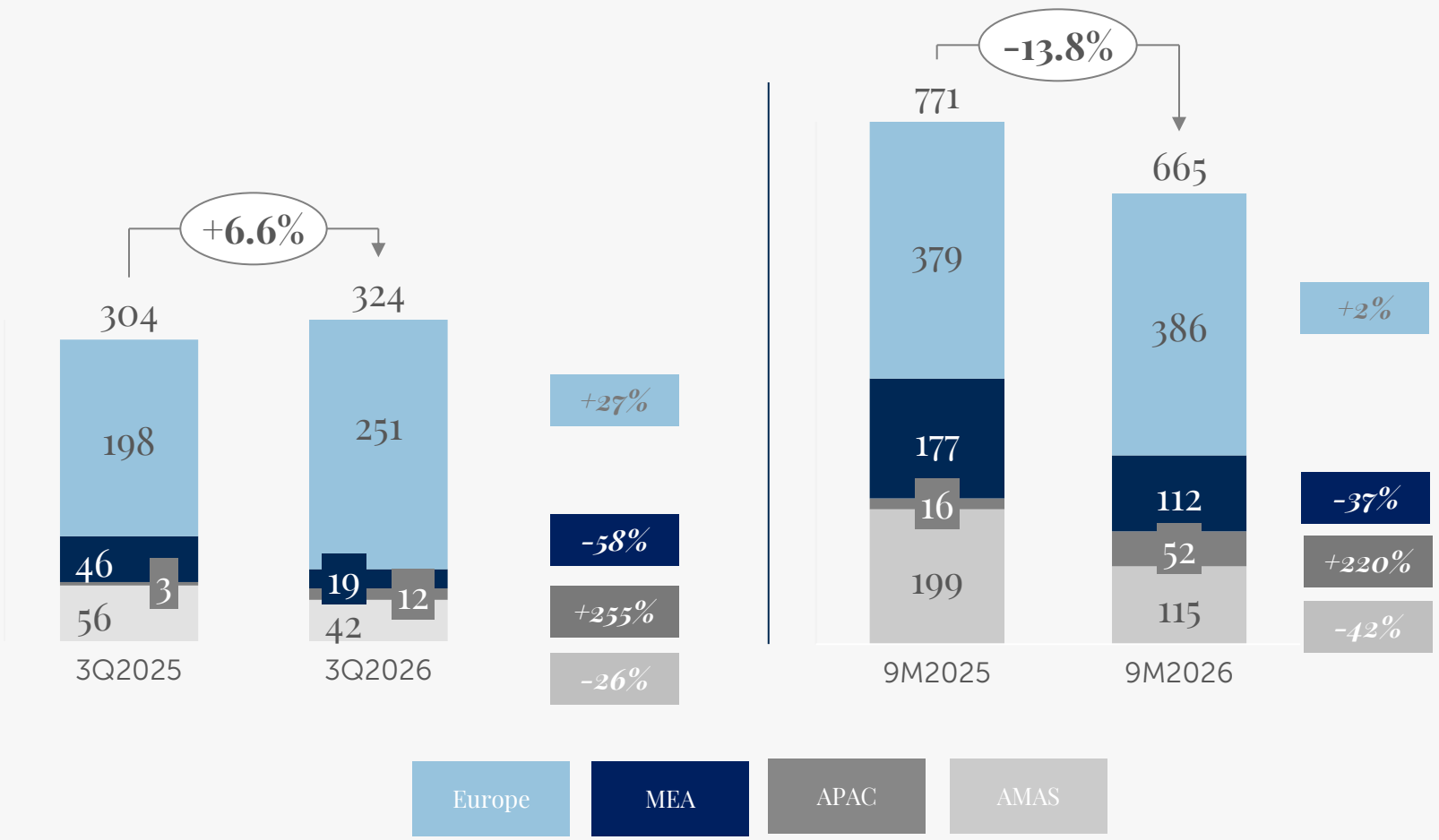
ORDER INTAKE BY SEGMENT



- Private Preview in Monaco and European boat shows boosted recovery trend
- Composite segment as growth key driver:
  - ✓ Success of new models launched – e.g. ITAMA 70 & 80 – combined with the attractiveness of the existing ones
- Made-to-Measure and Super Yacht segments were impacted by geopolitical uncertainty, leading to longer negotiation processes
- As of 30 September, the vast majority of the € 680 million currently under negotiation relates to Made-to-Measure and Super Yacht, supporting future order intake generation

Order Intake – THE POWER OF A GLOBAL PRESENCE

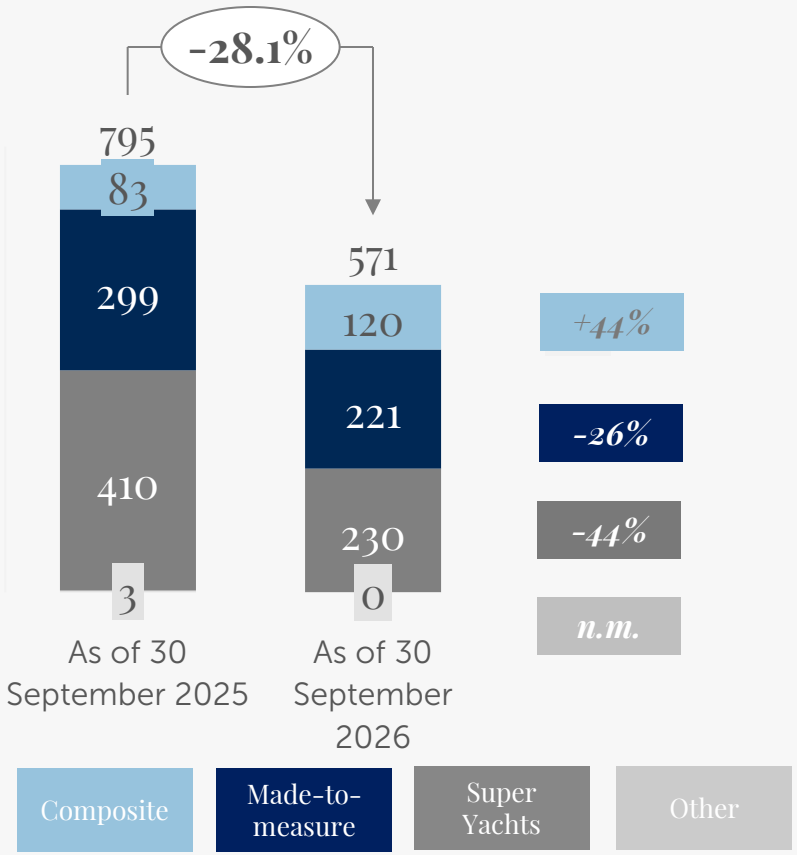
ORDER INTAKE BY GEOGRAPHY



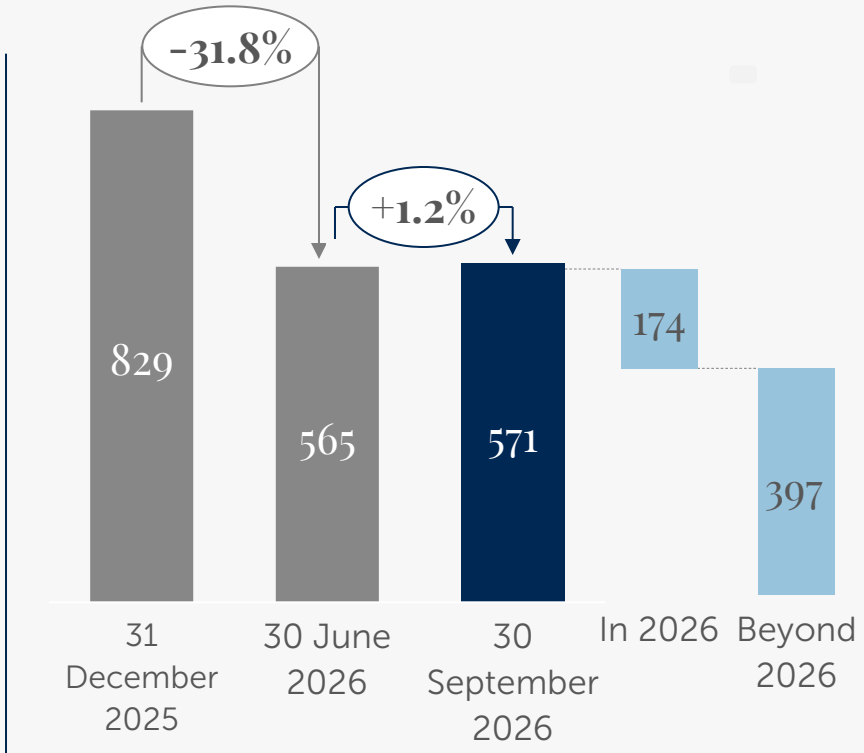
- Europe came back to growth:
  - ✓ The success of the Composite segment during the summer and the boat-show season was strong enough to offset the challenging comparison coming from 2 Super Yacht orders signed in H1 2025 (around € 64m)
- APAC confirmed a consistent and steady growth trend:
  - ✓ from 2% in 9M 2025 and 9M 2024 to the actual 8% as total incidence
- In MEA a challenging comparison is worsened by ongoing impact of geopolitical uncertainties which lengthened negotiation processes
- AMAS: in the US, the peak season is approaching with the start of the nautical season

Net Backlog – IMPROVED VISIBILITY ACROSS 2026 AND BEYOND

NET BACKLOG BY SEGMENT



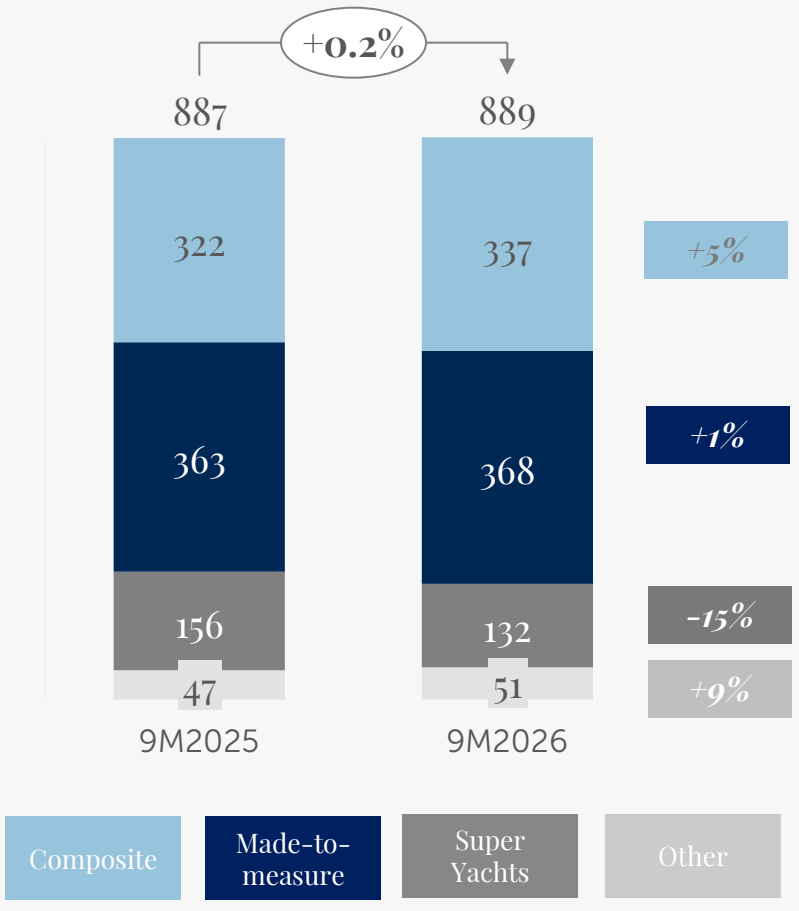
NET BACKLOG VISIBILITY



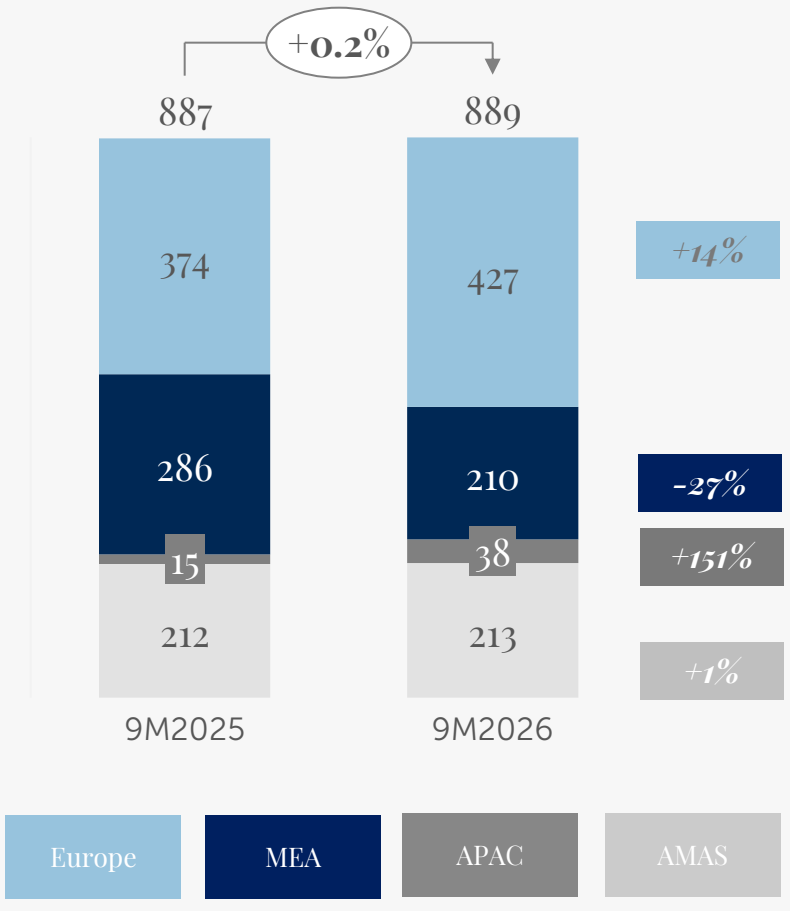
- Summer commercial momentum improved backlog visibility across both 2026 and future periods
  - ✓ FY2026 revenue coverage above 85%
  - ✓ Secured revenues beyond 2026 approaching € 400m
- Composite continued to be the main growth driver of the order book
  - ✓ Composite share of Net Backlog increased from 10% to 21%
  - ✓ Success of newly launched models is supporting both current demand and future backlog generation
- Made-to-Measure and Super Yacht continue to provide a solid foundation for long-term visibility
  - ✓ Approximately € 450m of revenues already secured
  - ✓ Supporting medium- and long-term visibility despite longer negotiation cycles

Revenues – SUMMER CLOSED THE PREVIOUS GAP

REVENUES BY SEGMENT

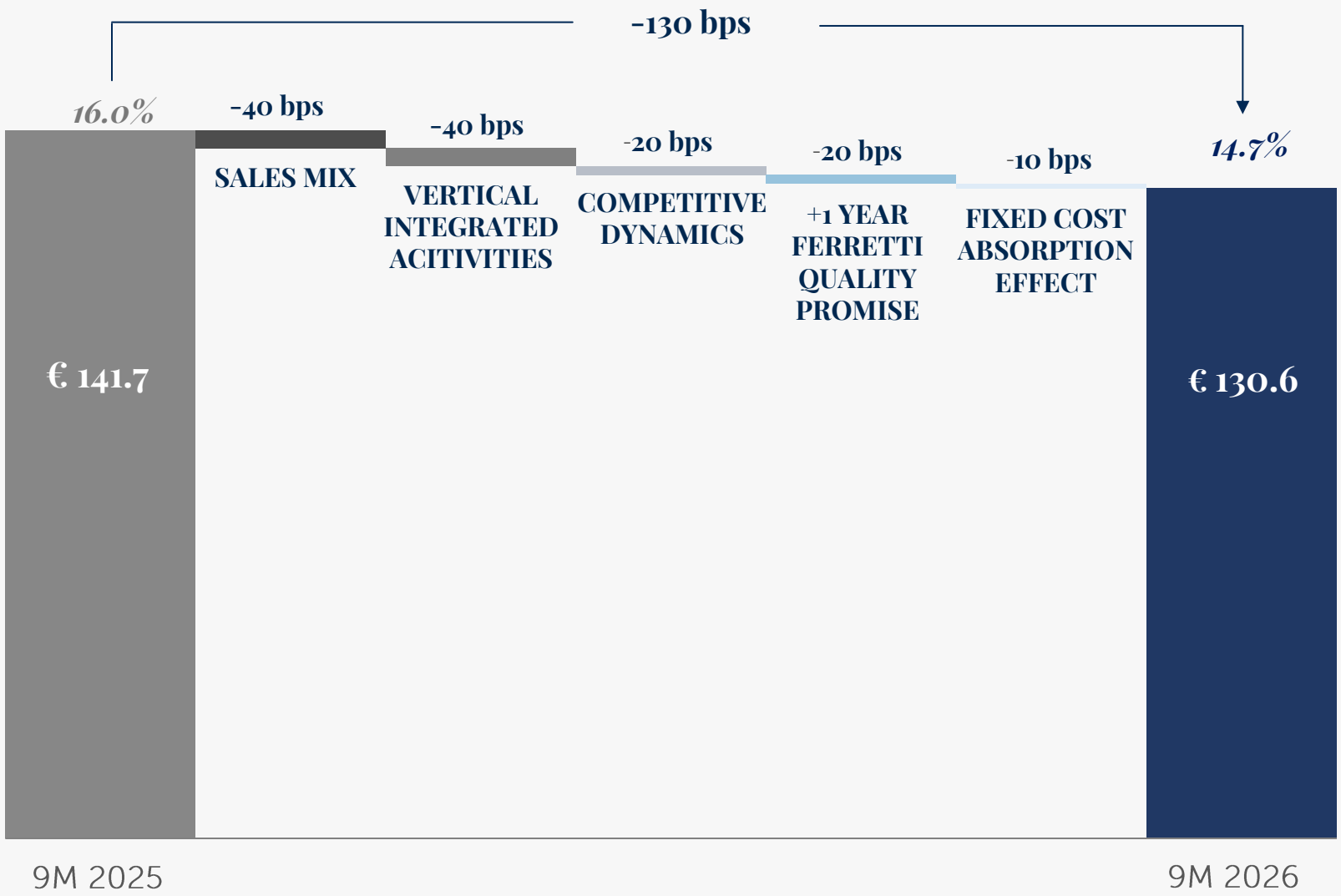


REVENUES BY GEOGRAPHY



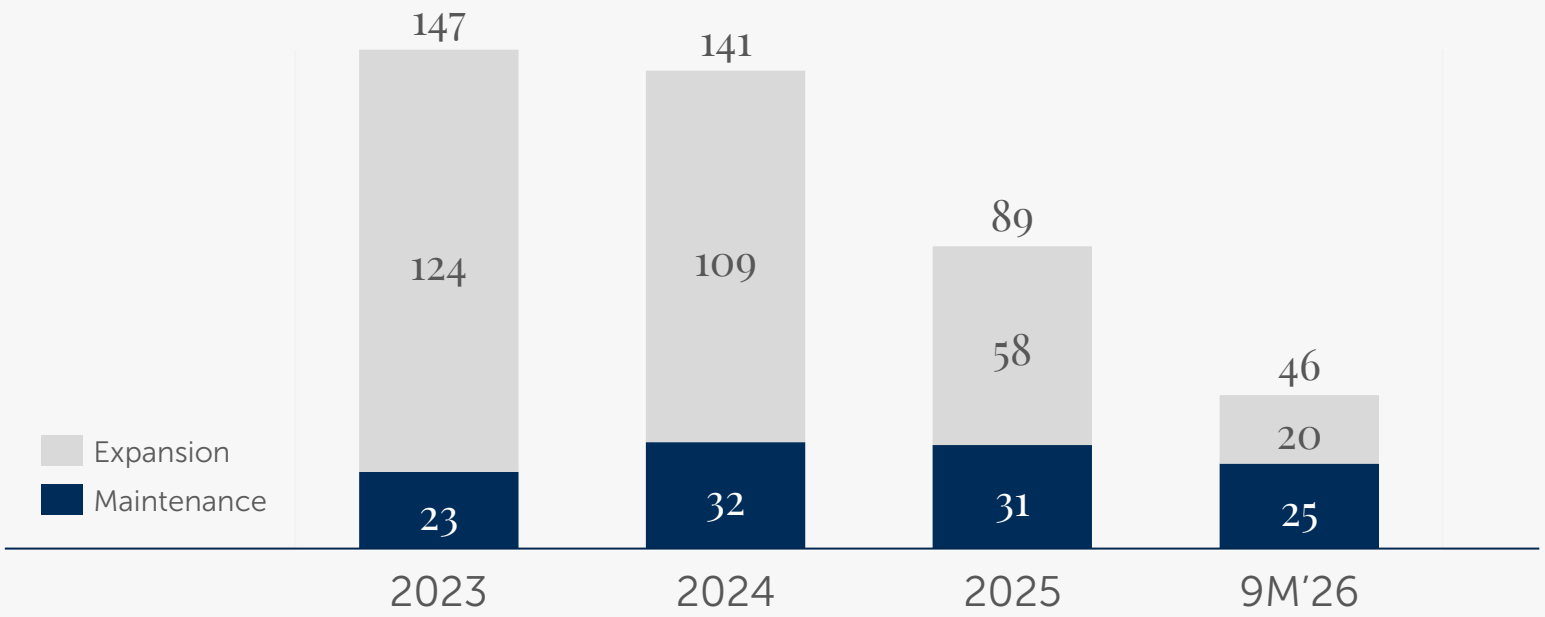
- BY SEGMENT:
  - ✓ Composite returned to growth after several softer quarters
  - ✓ Made-to-Measure supported by backlog execution
- BY GEOGRAPHY
  - ✓ Europe and APAC strong growth driven by the sound order collection
  - ✓ Ongoing geopolitical uncertainty continued to affect MEA
  - ✓ AMAS: supported by backlog, waiting for the start of the nautical season in the US

Adjusted EBITDA – PROFITABILITY IMPACTED BY COMMERCIAL & INDUSTRIAL FACTORS



- Profitability evolution driven by
  - ✓ Sales Mix: less favorable sales mix, driven primarily by the temporary lower contribution from the Made-to-Measure segment during the period
  - ✓ Temporary performance pressure across some vertically integrated activities
  - ✓ Increased competitive dynamics across the global yacht industry: Group pursued a commercial strategy aimed at preserving its competitive positioning and its presence in its key markets
  - ✓ Launch of a new long-term commercial initiative: +1 Year Ferretti Quality Promise 360° to enhance the Group's value proposition to clients
  - ✓ Revenues growth during the Summer helped to improve lower fixed-cost absorption of H1'26

CAPEX – A STRONG PRODUCTION CAPACITY DRIVEN BY PAST CAPEX



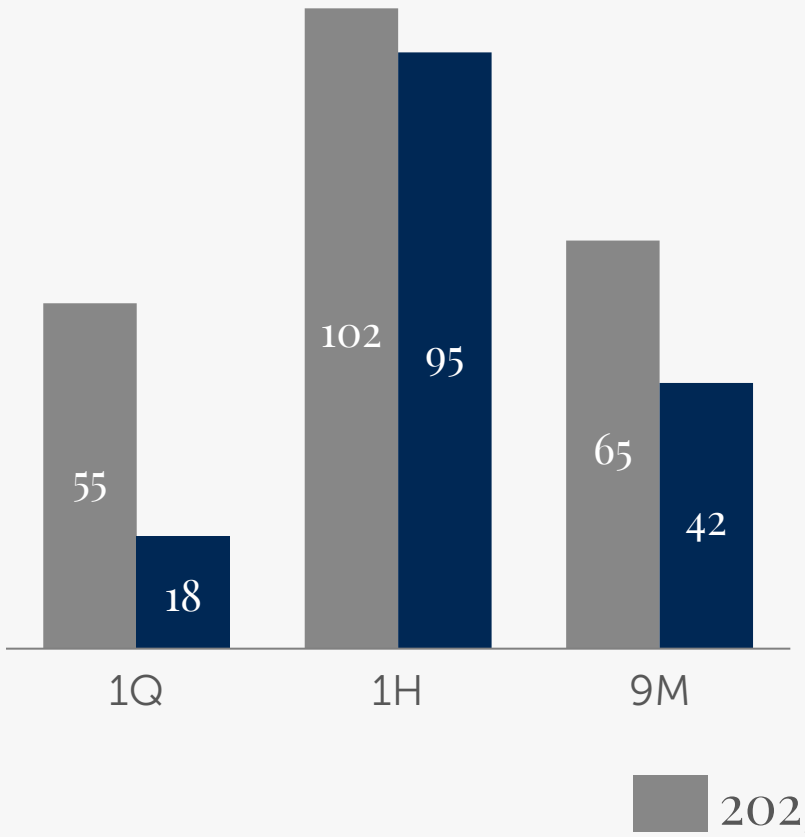
	2023	2024	2025	9M'26
MAINTENANCE CAPEX RATIO[1] (%)	*2.1%*	*2.7%*	*2.5%*	*2.8%*
CASH CONVERSION[2] (%)	*86.5%*	*83.4%*	*84.8%*	*80.6%*

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.
3. Excluding the Super Yacht Division

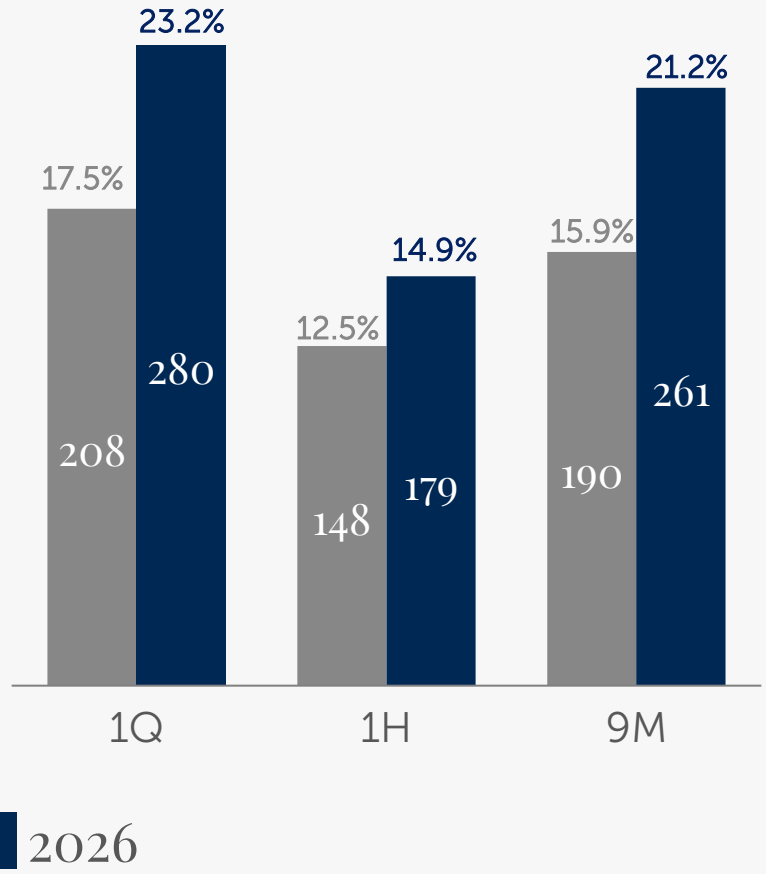
- Group leverages its strong production capacity driven by previous CAPEX plan
  - ✓ Total CAPEX down by more than 29%
  - ✓ Expansion CAPEX from 61% to 44% as total incidence
  - ✓ Saturation rate[3] close to 80%
- Resources dedicated to product enhancement, e.g. new models and restyling
  - ✓ R&D represented more than 60% of expenditure

NWC – STRONG NFP DESPITE SEASONALITY AND ORDER MIX

NET FINANCIAL POSITION[1]



NET WORKING CAPITAL[2]



2025 2026

- Seasonality effect consistent with usual business dynamics: higher working capital absorption ahead of the start of the US boating season
- Lower contribution from contractual advances on Made-to-Measure and Super Yacht projects
- Finished yachts and under-construction units without orders decreased compared with the prior year

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

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2026 Guidance | 03

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2026 Guidance - REVENUE OUTLOOK CONFIRMED, PROFITABILITY REVISED

	FY2025	FY 2026 GUIDANCE	
		Current 2026	Updated 2026
Net Revenues	€ 1,231.7m	€ 1,200-1,240m	€ 1,200-1,240m
Adjusted EBITDA	€ 202.8m	€ 186-197m	€ 174-185m
Adjusted EBITDA margin	*16.5%*	*15.5%-15.9%*	*14.5%-14.9%*
CAPEX	€ 89.2m	€ 60-65m	€ 60-65m

2026 NEXT STEPS

- € 680m of orders under negotiation and leverage the US boat shows through a strengthened value-based pricing strategy
- Continue to leverage the Group's proven capability to manage fixed-cost absorption
- Seize sound opportunities to increase the production capacity of the Super Yacht shipyard in Ancona

- Revenue guidance confirmed, supported by improved commercial momentum, strong backlog visibility and ongoing negotiations
- EBITDA margin revised to reflect performance trends observed during the first nine months
  - ✓ Sales mix
  - ✓ Temporary performance pressure across some vertically integrated activities
  - ✓ Competitive dynamics
  - ✓ +1 Year Ferretti Quality Promise
  - ✓ Lower fixed cost absorption
- Management remains focused on the successful execution of its long-term strategy while adapting to evolving market and industry dynamics

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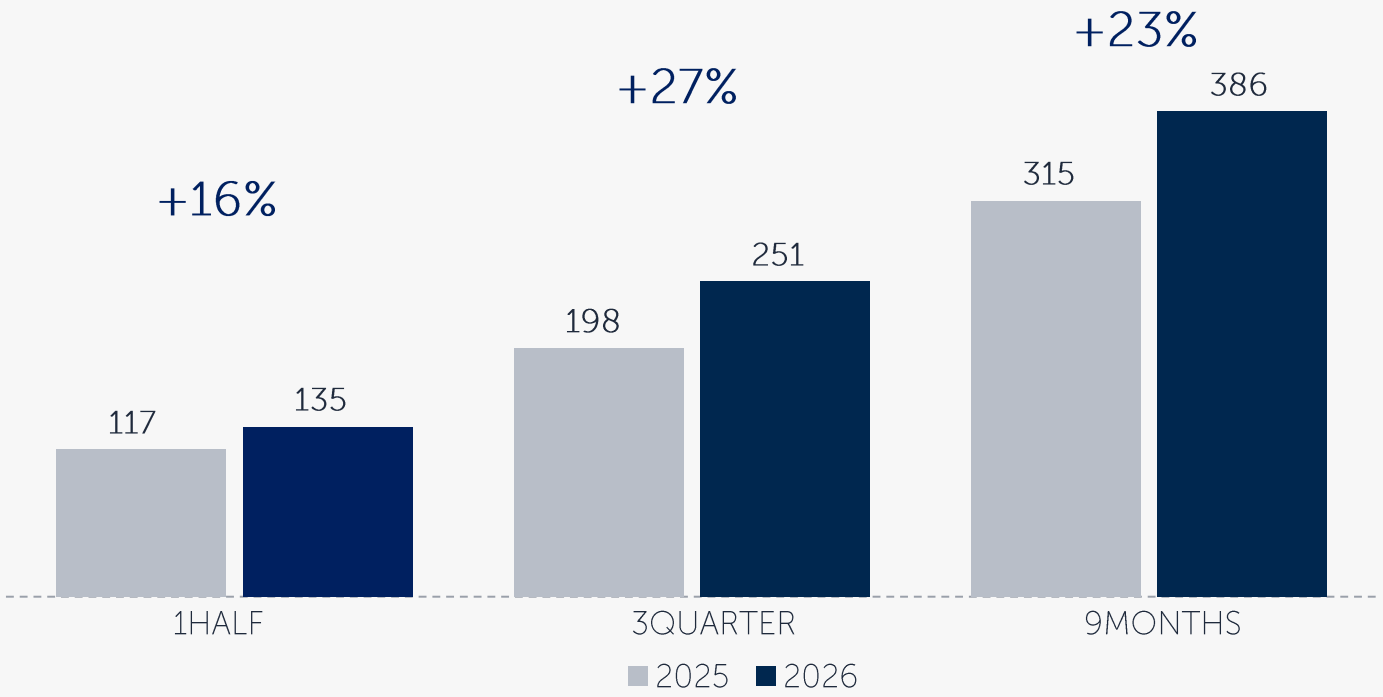
Next Steps | 04

WALLY FERRETTIYACHTS PERSHING itama Riva CRN CUSTOM LINE

NEXT STEPS – STRENGTH – EUROPE - FERRETTI AT FULL STRENGTH

€ million

EUROPE ORDER INTAKE EVOLUTION
Excluding Super Yacht



+23%	Orders Jan-Sep: € 386m vs € 315m
+12%	Revenues Jan-Sep: € 387m vs € 345m
58%	Share of Group orders: from 41% in 9M2025

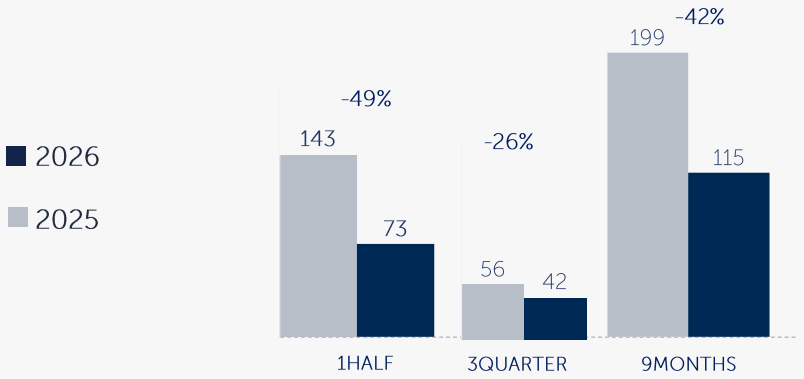
2026 EU Order Intake Reported (including 2 SY orders of € 64m in 2025): a) 1H: € 135m vs. 181 down by ≈25%; b) 3Q: € 251m vs. 198m up by ≈27%; c) € 386m vs. 379 up by ≈2%

GROWTH IN EVERY PERIOD OF 2026. THIS IS WHAT FERRETTI CAN BE EVERYWHERE

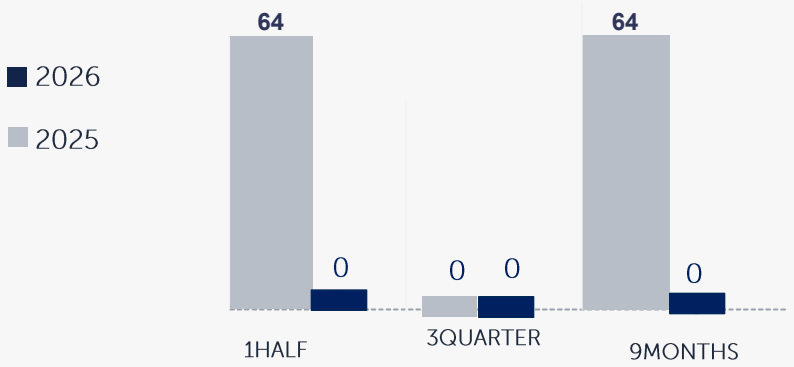
NEXT STEPS – OPPORTUNITIES – AMAS & SUPER YACHT NEXT STEPS

€ million.

AMAS ORDER INTAKE EVOLUTION



SUPER YACHT ORDER INTAKE EVOLUTION



AMAS

ISSUES
- Made-to-Measure softness
- Limited presence outside Florida

NEXT STEPS
- US season opens at Fort Lauderdale
- Reinforced US commercial organization and regional leadership
- Dealer and Broker network revision

SUPER YACHT

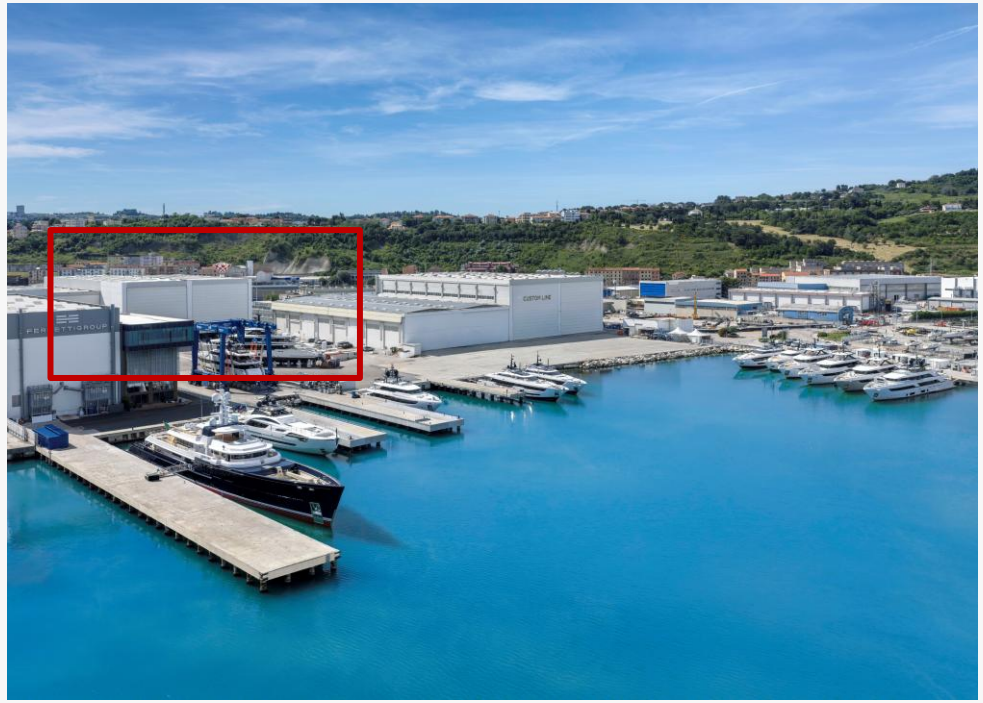
ISSUES
- Reduced Order Intake in last 2 years

NEXT STEPS
- Production capacity increase
- Strengthen relationship with the broker network
- Expand the Branded Super Yacht offering

EUROPE ENGINE WORKS, ENHANCE AMAS and SUPER YACHT, and FERRETTI GROWS

NEXT STEPS – OPPORTUNITIES – AMAS & SUPER YACHT NEXT STEPS

2026 NEXT STEPS
• € 680m of orders under negotiation and leverage the US boat shows through a strengthened value-based pricing strategy
• Continue to leverage the Group's proven capability to manage fixed-cost absorption
• Seize sound opportunities to increase the production capacity of the Super Yacht shipyard in Ancona



Group production facility at the Ancona Superyacht Yard covered by the approval

- Group received approval to increase its maximum yacht-building capacity from 90 to 100m at the Ancona shipyard
- The project will involve one of the shipyard's existing production facilities, with construction works expected to take approximately 6 months
- The project will enhance flexibility for future product development and expand the Group's ability to pursue increasingly sophisticated superyacht projects

NEXT STEPS – WE ARE CURRENTLY «SHARPENING THE SAW»

1. SPECIFIC PLANS FOR EACH SINGLE BRAND
2. DEALER & BROKER NETWORK
3. DEDICATED PROGRAMS FOCUSED ON EACH REGION
4. SUPPLY – INNOVATION PRODUCT REDESIGN
5. TALENT DEVELOPMENT & MOTIVATION

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Appendix

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Annex – FORWARD LOOKING STATEMENTS

The above information is based on the Board's preliminary review of the internal data currently available and gathered by the Company only and is not intended to be a comprehensive statement of the Group's financial or operational results. The said information and data have not been audited or reviewed by the Company's auditors and may be subject to change and adjustment. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company and should not rely solely on such information.

The operating and financial performance information of the Group set out in this announcement is historical in nature, and past performance should not be taken as an indication of the future results of the Group. This announcement may contain forward-looking statements and opinions, including statements regarding plans, objectives, goals, strategies, future events or performance, and other statements that are not historical facts, and therefore involve inherent risks and uncertainties. Actual results may differ materially from those expressed or implied by the forward-looking statements and opinions. The Directors assume (a) no obligation to correct, update or supplement the forward-looking statements or opinions contained in this announcement; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect. Investors should not place undue reliance on these forward-looking statements.

Annex – DEFINITIONS

To supplement the Group's consolidated results which are presented in accordance with IFRS, non-IFRS measures - "Net Revenue without Pre-owned", "EBITDA", "Adjusted EBITDA" and "Adjusted EBITDA margin" - were also presented.
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.
The use of these measures has limitations as an analytical tool, as such, it should not be considered in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS. Please be aware that the Group's presentation of non-IFRS measures may not be comparable to similar terms used by other companies.

The Company defines:

- Net Revenue without Pre-owned: net revenue excluding revenue generated from the trading of pre-owned yachts.
- EBITDA: profit after tax plus income tax expenses, financial expenses (excluding the result of operating foreign exchange conversion but including exchange rate gains/(losses) related to financial transactions), depreciation and amortization and less financial income and income tax benefit;
- Adjusted EBITDA: EBITDA adjusted by adding back certain special items (including non-recurring Public Tender Offer Costs);
- Adjusted EBITDA margin: calculated as Adj. EBITDA/Net Revenue without Pre-Owned;
- Net Profit margin: calculated as Net Profit/Net Revenue without Pre-Owned
- Capital expenditure (CAPEX): the sum of investment in property, plant and equipment and intangible assets, excluding IFRS 16 impact
- Cash Conversion: calculated as (Adj. EBITDA less maintenance Capex) / adjusted EBITDA
- Net Financial Position: the difference between total financial debt (current and non-current) and cash, cash equivalents, and other current financial assets calculated in accordance with ESMA Guidelines No. 32-382-1138 dated March 4, 2021
- Net Working Capital ratio: calculated as Net Working Capital / 12-Month Rolling Net Revenue without Preowned

Additional dimensions used to better explain Group performance:

- Order Backlog: the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers as of the reporting date
- Net Backlog: the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers net of Revenues already booked as of the reporting date
- Order intake: the total amount of new orders signed during the period, net of commissions, for new vessels
- Book-to-bill: Order Intake 12-month rolling / Net Revenue without Pre-Owned 12-month rolling, excluding "Other Business"

Annex – IFRS18

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 the Group's financial statements are, as follows:

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