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To: Business Editor

【For Immediate Release】

This press release is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the preliminary offering circular dated 22 March 2022 (the "Preliminary Offering Circular") for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

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This press release contains forward-looking statements and you are cautioned not to place undue reliance on any forward-looking statements contained herein. We can give no assurance that these forward-looking statements will prove to have been correct. Expectations reflected in these forward-looking statements are subject to change and we undertake no obligation and do not intend to update or revise any forward-looking statements herein.



Ferretti S.p.A.
(Stock Code : 9638.HK)

Ferretti S.p.A. Announces Proposed Listing on the Main Board of SEHK Offer Price between HK\$21.82 and HK\$28.24 per Offer Share

【22 March 2022, Hong Kong】 An established leader in the global luxury yacht industry, **Ferretti S.p.A.** (the "**Company**", together with its subsidiaries, the "**Group**", stock code: 9638.HK) announced the proposed listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited ("**SEHK**") today.

Ferretti S.p.A. plans to offer an aggregate of 83,580,000 shares (the "Offer Shares") under the Global Offering (subject to the Over-allotment Option), comprising an international offering (the "International Offering") of 75,222,000 shares (subject to adjustment and Over-allotment Option) and Hong Kong public offering (the "Hong Kong Public Offering") of 8,358,000 shares (subject to adjustment), at a price range between HK\$21.82 and HK\$ 28.24 per Offer Share.

China International Capital Corporation Hong Kong Securities Limited is the Sole Sponsor and Sole Global Coordinator.

An established leader in the global luxury yacht industry, the industry trend-setter and ambassador of Italian nautical excellence to the world, with a portfolio of iconic brands with a long heritage

As an established leader in the global luxury yacht industry, Ferretti S.p.A. focuses on designing, producing and selling luxury composite yachts, made-to-measure-yachts and super yachts from approximately eight to 95 meters, offering the full spectrum of functionalities and an increasing range of ancillary services, catering





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to the personalized tastes and requirements of clientele. Ferretti S.p.A. is one of the oldest Italian luxury yacht producers in the world with a portfolio of iconic brands with a long heritage and outstanding high-end manufacturing capabilities. The Company's seven iconic 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. Leveraging its iconic brands, the Company has opened Riva and Pershing lounges and *privée* spaces in exquisite locations in Italy, Monaco, Greece, Croatia, Spain and France to cultivate a loyal customer following by providing a sense of exclusiveness and luxury. In addition, the Company has launched a lifestyle merchandise collection exclusively for the Riva brand, featuring high-quality and luxury clothing items, accessories, furnishings, and collectors' items that bring Riva's values to life for luxury yacht enthusiasts.

According to the Industry Consultant, throughout the Track Record Period, Ferretti S.p.A. consistently ranked among the top players worldwide in terms of value of production of inboard composite and made-to-measure yachts above 30 feet (approximately nine meters), consolidating its leading market share from approximately 10% in 2018 to approximately 13% in 2021. Moreover, in 2021, the Company's inboard composite yachts between 80 and 99 feet and inboard made-to-measure yachts of over 30 meters (approximately 100 feet) and up to 43 meters achieved higher market shares of approximately 20% and 24%, respectively. It is a testament of the Company's focus on higher value market segments. In addition, the Company was among the top 10 industry players in terms of the number of super yachts sold in 2021.

Ferretti S.p.A. has been globally and consistently recognized for the strength of market leadership, brand value, excellence in technical performance and the uniqueness and distinctiveness of its designs. Since 2015, the Company has received more than 80 awards from prestigious luxury lifestyle publishing companies and it is positioned as the trend-setter of the global luxury yachting industry and the ambassador of Italian nautical excellence to the world.

A unique and complementary brand portfolio, comprehensively covers the high-end addressable market and targeted client profiles

Ferretti S.p.A.'s portfolio is one of the most exclusive, and also the broadest and diversified in the global luxury yacht industry. The Company designs, produces, and sells composite yachts ranging from 27 to 100 feet, made-to-measure yachts ranging from 28 to 43 meters and alloy super yachts ranging from 39 to 95 meters. As of 14 March 2022, the Company's composite and made-to-measure yacht portfolio comprised 45 models, which were differentiated by size, degree of customization, design and price positioning, and its super yacht offering features fully-customizable yachts and branded super yacht flagship models.

Each of Ferretti S.p.A.'s brand differs in style and technical performance characteristics with distinctive features and precise identities. With a relentless commitment to high performance, Riva perfectly combines contemporary and modern design elements with attention to details and the essence of taste. Wally matches the latest technology with contemporary design, constantly looking at ways of improving the on-the-water enjoyment with performance, comfort and style. Ferretti Yachts are characterized by luxurious cabins with spacious and elegantly designed interior layouts, making them suitable for family cruises. Pershing is associated with perfect lines and shapes coupled with supreme nautical engine power to guarantee the highest speed without sacrificing comfort. Itama is the leading brand for those looking for elegant open yachts





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featuring high performance. Custom Line and CRN are committed to meeting the demands for a high degree of customization or completely personalized yachts.

The Company's multi-brand business model relies on independent teams dedicated to each brand that carry out product development, and formulate and manage sales and communication strategies to unlock the commercial potential of each brand, thus nurturing their unique identity. By striking a balance across innovation, craftsmanship, performance and style, the Company's differentiated brand portfolio covers the entire spectrum of the luxury yacht industry and enables it to appeal to a global and highly sophisticated clientele of VHNWIs and UHNWIs.

Financial track record consistently outperforming the market, capturing the opportunities arising in the sizable and fast-growing global yacht industry

During the Track Record Period, Ferretti S.p.A. has achieved financial performance exceeding its annual target. As of December 31, 2018, 2019, 2020 and 2021, the Company's order backlog was €708.5 million, €751.9 million, €691.6 million and €1,015.8 million, respectively. The Company's net revenue was €615.4 million, €649.3 million, €611.4 million and €898.4 million, respectively, and the net profit was €30.7 million, €26.6 million, €22.0 million and €37.4 million, respectively. Moreover, between 2016 and 2020, with the Company's net revenue increasing at a CAGR of 5.2%, which outpaced the CAGR of the global yacht industry and consistently outperformed the market.

According to the Industry Consultant, the market size of global yacht industry and the population of Global VHNWI and UHNWI continue to grow. Of which, the market sizes of inboard yacht segment, the outboard yacht segment and the sailing yacht segment are forecasted to grow further at a CAGR of 7.6%, 6.1% and 10.7% to €11.4 billion, €11.5 billion and €4.0 billion from 2020 to 2025, respectively. As an established luxury leader with its growth already outpacing that of the global yacht industry itself, Ferretti S.p.A. is well-positioned to capitalize on the continuous expansion of the inboard yacht segment, its main reference market, while seizing growth opportunities in the fast-growing outboard and sailing yacht segments globally. In addition, the Company is also well-positioned to capture the significant opportunities in other major geographies around the world while continuing to consolidate its leading position in EMEA. In particular, with a low level of penetration and favorable government policies in APAC, the Company will fully unleash its potential in APAC in the future, thus strengthening the Company's leadership in the global luxury yacht industry.

In addition, Ferretti S.p.A. tapped into the global coastal patrol and rescue vessel industry with the launch of FSD (Ferretti Security Division), the security vessel business division, in February 2016. According to the Industry Consultant, the market size of the coastal patrol and rescue vessel industry is forecasted to further increase at a CAGR of 13.6% to €11.2 billion from 2020 to 2025. The Company is convinced that FSD has enabled and will continue to enable it to tactically capture the opportunities in this flourishing market, providing it with an additional high-margin revenue stream.

Effective and diversified sales model, cultivating a premium and loyal clientele





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Ferretti S.p.A. 's sales model upon maintaining a direct presence in strategic geographical markets and introduced by a solid and extensive network of dealers and brokers and maximizing the market coverage. The Company has established a sales presence in more than 70 countries and regions in EMEA, AMAS and APAC, enabling it to reach customers globally.

The Company also uses a wide range of marketing channels to promote its brands and products while improving customer engagement. For example, it participates in the world's major boat shows, organize exclusive invitation-only VIP events to mark product launches and important celebrations, including the private preview annually held in Monaco and the spectacular world premieres where it presents new models to a group of hand-picked VIP guests. The Company also enters into sponsorship arrangements with Italian luxury brands such as Scuderia Ferrari in Formula One Racing. In addition, the Company distributes the Protagonist, its periodic magazine published in English, Italian and Chinese, to its customers around the world, and provides information on its new models through the most popular third-party social media platforms such as Twitter, Facebook and WeChat. Benefited from the effective sales model, the Company has enhanced the high-end positioning of the brands and cultivated loyal clientele of highly sophisticated VHNWIs and UHNWIs. Approximately 42% of the Company's net revenue between 2018 and 2020 was derived from repeating customers, compared to approximately 36% between 2015 and 2017.

Outstanding high-end manufacturing capabilities, know-how and intelligent production facilities, securing the quality and competitiveness of the products

Ferretti S.p.A. owns and operates six shipyards which are located at the heart of the world-famous Italian nautical district. This strategic choice allows the Company to continuously enhance the outstanding high-end manufacturing capabilities, while ensuring an uncompromised focus on product quality and technical performance by leveraging the proximity of its network of suppliers and contractors. The Company has deep expertise in the design and production of luxury yacht and each element inside luxury yachts is carefully selected and tailor-made by professional nautical craftsmen. In addition, the Company has further optimized its manufacturing workflows through the rationalization of production processes and the digitalization of logistic flows to improve its efficiency and keep its work-in-progress at the lowest possible level, while also reducing inventory levels and improving quality control.

In addition to the six shipyards, the Company also operates a production plant for luxury interior fittings and customized furnishings in Italy. The Company designs and manufactures luxury interior fittings and customized furnishings for its yachts on a vertically integrated basis, as part of its ongoing efforts to meet the demands for high-end customization and to further increase the Company's competitiveness.

Invest substantial resources in research and development, fueling outstanding yacht performance and being constantly at the forefront of industry innovation

Leveraging Ferretti S.p.A. 's substantial research and development investments, it has been continuously renewing its product portfolio with technological and design innovation, which has enabled it to stay abreast of the rapidly evolving preferences and expectations of its clientele. The Company launched 28 new models during the Track Record Period, 29 new models as of the Latest Practical Date.





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The Company is also committed to technological innovation in terms of performance, reliability and comfort, while striving to further develop green technologies towards low emission and mitigating our environmental impact. In recent years, the Company has deepened collaborations with suppliers and contractors and led the co-development of multiple proprietary technologies, solutions and applications, such as Joystick Yacht Control which eases navigation and docking maneuvers through synchronizing propeller movements, and Carbon Fiber + Epoxy materials which allow a 30% weight reduction when built an equivalent model. The Company also is introducing several innovative technologies, solutions and applications in 2022, such as the Autonomous Docking System and the Anti-Grounding Navigation Aid System. In addition, the Company has established a strategic partnership with one of the main propulsion providers in the yachting industry — Rolls Royce for jointly developing sustainable solutions, including the installation of MTU hybrid propulsion systems in yachts.

Created an all-encompassing ecosystem with ancillary services, which drives profitable growth and enhances overall business resilience

Ferretti S.p.A.'s ancillary businesses provide synergies with core business with an all-encapsulating portfolio, comprising yacht brokerage, chartering and management services, after-sales and refitting services, brand extension activities, manufacturing and installation of wooden furnishings for nautical interiors and trade-in opportunities. With these businesses, the Company has created a comprehensive yachting ecosystem, encompassing the yachts and ancillary services which enables it to enhance customer satisfaction and loyalty, which provides the Company with real-time information flow about market trends and customer preferences. In addition, the ancillary businesses are visible and recurring revenue streams with high profitability margins and stable cash flows, driving profitable growth and increasing overall business resilience of the Company.

Highly committed and passionate senior management team, together with knowledgeable shareholders, providing a complementary mix of experience, supporting and safeguarding long-term success and sustainable development

Ferretti S.p.A. has an experienced and passionate senior management team which is led by Alberto Galassi, Chief Executive Officer of the Company. The senior management team possesses an average of more than 20 years of industry-related, luxury or professional management experience.

In addition, the Company has received strong support from its key shareholders comprising Weichai Group and F Investments (the investment platform of the Ferrari family). Weichai Group is a globally recognized international equipment manufacturing group with operations in the powertrain, commercial vehicle, construction machinery, intelligent logistics, agricultural machinery, marine transportation equipment and other business segments, with a number of subsidiaries listed on stock exchanges around the world. Weichai Group provides the Company with complementary and synergistic resources as well as significant opportunities in capturing APAC market's growth potential base on its global industry consolidation experience, expertise in high-end manufacturing and digital transformation, strategic planning, technology, talent pool as well as rich industrial resources and credibility globally. F Investments is controlled by Mr. Piero Ferrari, who is the vice chairman of the Ferrari S.p.A., one of the world's leading high-performance luxury sports carmakers. Mr. Piero Ferrari is also the vice chairman of the Company's Board and a member of the



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company's Strategic Product Committee. With his extensive experience in the luxury sector and the influence of the Ferrari family business, Mr. Piero Ferrari takes an active role in defining the Company's overall business strategy and fostering the product innovation.

Mr. Alberto Galassi, the Chief Executive Officer and Executive Director of Ferretti S.p.A. said, "Ferretti S.p.A. continues to grow as the world's most influential luxury yachting group, driven by unique style, innovation, sustainability, and economic achievements. We will keep investing significantly in research and development to launch a number of new models every year, further broadening the product portfolio to meet the needs of a rapidly evolving market and the expectations of our very selective customers. We have a special focus on the ongoing development of new cutting-edge models, mainly in the high-potential made to measure category, with the aim of being a leading player in the most profitable segment of the market. In parallel, we will carefully explore new opportunities in the ancillary services such as brokerage, chartering, after-sales refitting and brand extension activities. Ferretti S.p.A. will continue to pursue its strategic mission to design, manufacture and deliver peerless masterpieces of the sea, crafting pure Italian luxury."



Mr. Tan Xuguang, Chairman of Weichai Group, Chairman and Non-executive Director of Ferretti S.p.A.



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Mr. Alberto Galassi, Chief Executive Officer and Executive Director of Ferretti S.p.A.

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About Ferretti S.p.A.

Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”, stock code: 9638.HK) is an established leader in the global luxury yacht industry with a portfolio of iconic brands with a long heritage and outstanding high-end manufacturing capabilities. As one of the oldest Italian luxury yacht producers, the Company 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 its business in 1968. The Company’s 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 Company has been focusing on designing, producing and selling luxury composite yachts, made-to-measure yachts and super yachts from eight to 95 meters, offering the full spectrum of functionalities and an increasing range of ancillary services to cater to the personalized tastes and requirements of clientele. With its market leadership, rich history and iconic brand portfolio, Ferretti S.p.A. is positioned as the trend-setter of the global luxury yachting industry and the ambassador of Italian nautical excellence to the world.





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Issued by Porda Havas International Finance Communications Group for and on behalf of **Ferretti S.p.A.**.

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WALLY
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PERISHING

Itama

Riva

CRN

CUSTOM LINE

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The Company has not authorised any offer to the public of securities in any member state of the European Economic Area or the United Kingdom (each a "Member State"). With respect to any Member State no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Member State. As a result, the Offer Shares may only be offered in Member States (i) to any legal entity which is a "qualified investor" as defined in the applicable Prospectus Regulation; or (ii) in any other circumstances falling within Article 3 and 1(4) of the applicable Prospectus Regulation. For the purpose of this paragraph, the expression "*offer of securities to the public*" means the communication in any form and by any means of sufficient information on the terms of the offering and the Offer Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Offer Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable, and includes any relevant delegated regulations related thereto. This announcement is an advertisement and does not constitute a prospectus within the meaning of the Prospectus Regulation and does not constitute an offer to acquire securities. Any offer to acquire securities will be made, and any investor should make his investment, solely on the basis of information that will be contained in the offering circular to be made available in connection with the offering.

The information in this announcement is subject to change. No action has been taken by the Company that would permit an offering of Offer Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Offer Shares in any jurisdiction where action for that purpose is required. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements, including Company's objectives that are, or may be deemed to be, "*forward-looking statements*". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "target", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. Information in this announcement or any of the documents relating to the offering cannot be relied upon as a guide to future performance. Any purchase of Offer Shares in the proposed offering should be made solely on the basis of the information contained in the final offering circular to be issued by the Company in connection with the offering.

The date of admission to listing on the SEHK may be influenced by factors such as market conditions. There is no guarantee that admission to listing on the SEHK will occur and you should not base your financial decisions on the Company's intentions in relation to such admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the offering. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.

The Company may decide not to go ahead with the offering and there is therefore no guarantee that admission to listing on the SEHK will occur. You should not base your financial decision on this announcement. Acquiring investment to which this announcement



PERASHING

Itama

Riva

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CUSTOM LINE



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