



FERRETTIGROUP



Q1 2023  
UNAUDITED COMMERCIAL AND FINANCIAL UPDATE

WALLY

  
FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

## TODAY'S PRESENTERS



**MARCO ZAMMARCHI**  
CHIEF FINANCIAL OFFICER



**ALBERTO GALASSI**  
CHIEF EXECUTIVE OFFICER



**STEFANO DE VIVO**  
CHIEF COMMERCIAL OFFICER

# TODAY'S AGENDA

1 Business Highlights

2 Financial Results

3 Final Remarks

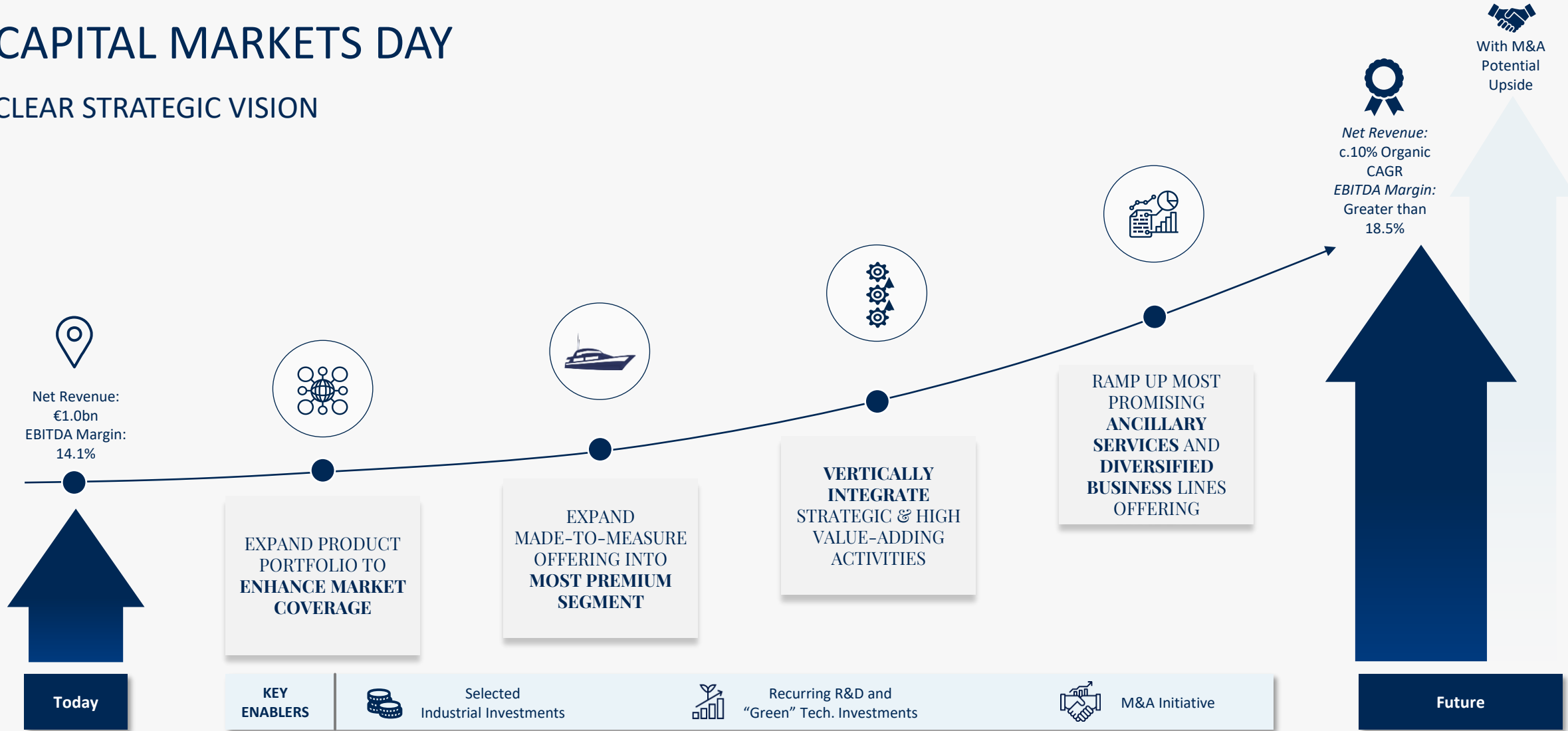
Q&A



# Business Highlights | 01

# CAPITAL MARKETS DAY

## CLEAR STRATEGIC VISION



Source: Company Information.

# CAPITAL MARKETS DAY

## FUTURE OUTLOOK

2022

Mid-Term Target

Revenue

€1.0bn

**C.10% Organic CAGR**  
With **Further M&A Upside**

Adj. EBITDA

€140mln  
*14.1% Margin<sup>1</sup>*

Greater than **18.5%**  
*Margin<sup>1</sup>*

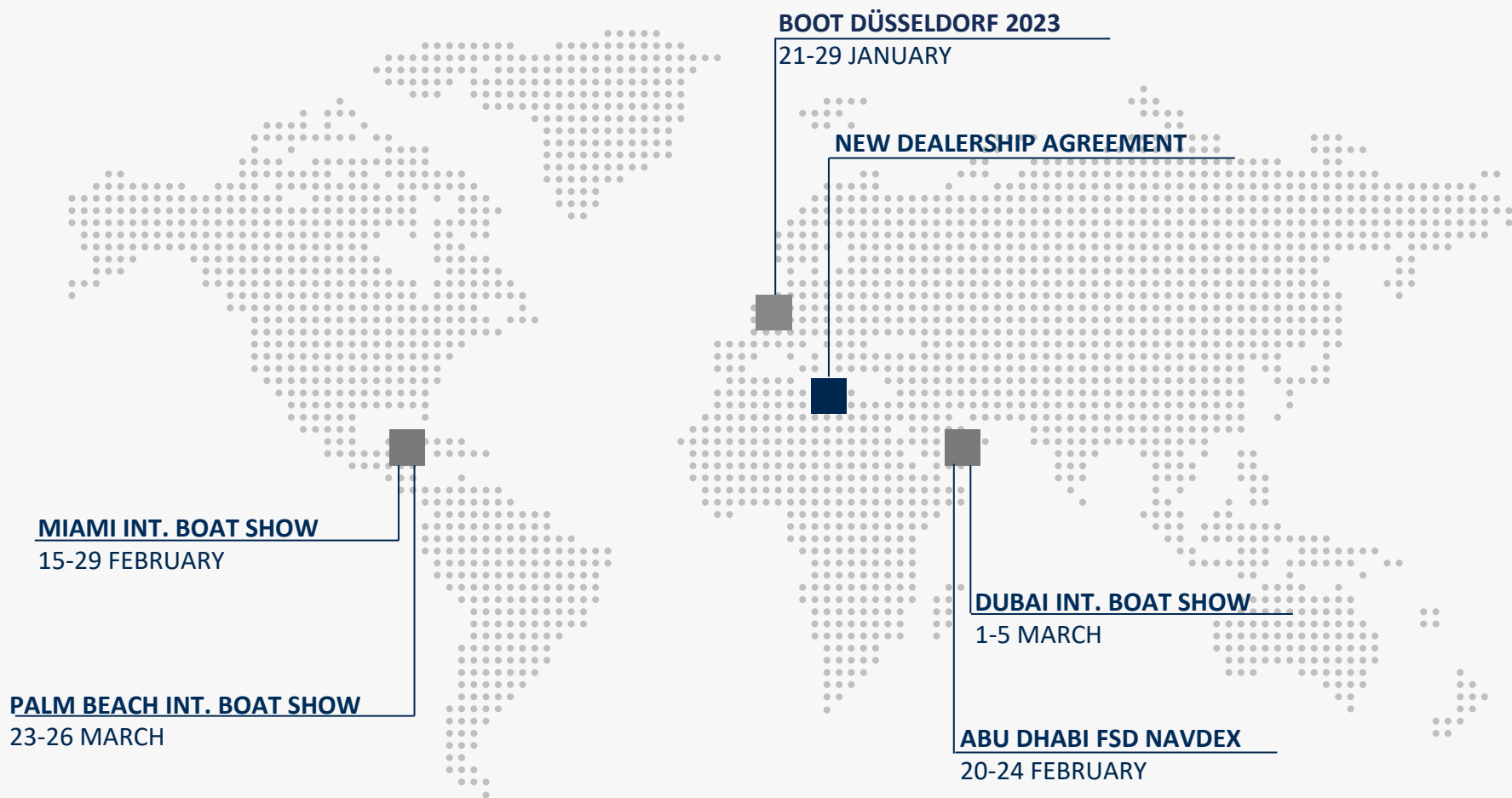
Cash  
Conversion<sup>2,3</sup>

70.2%

Greater than **85%**

Source: Company Information. 1. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned; 2. Calculated as (Adj. EBITDA – Maintenance Capex) / Adj. EBITDA; 3. Based on illustrative management definition of Maintenance Capex.

# COMMERCIAL ACTIVITIES IN Q1 2023: BOAT SHOWS



## Boat shows

- Boat shows attendance restored to pre Covid level. We are thrilled to witness such level throughout the most important worldwide boat shows ahead

## Expansion of the Group's network

- New exclusive dealership with Yachts & Co in **Cyprus** for the Ferretti Yachts, Riva, Pershing and Itama brands

## COMMERCIAL ACTIVITIES IN Q1 2023: VISITORS



- Ferretti Group made a triumphant return to **Boat Düsseldorf 2023** after last attendance in 2020 before pandemic stop
- In Dubai the number of new visitors increased more than in any other boat show



## USE OF PROCEEDS: ACQUISITION OF RAVENNA SHIPYARDS

- In March 2023, reached an agreement between Rosetti Marino S.p.A. and Ferretti for the acquisition of **Cantiere San Vitale, in Ravenna**
- **Shipyards size >70k sqm**
- **Transaction price ~€40m and additional investments of ~€40m in the next 3 years, dedicated to new spaces and R&D**
- **Additional capacity of ~20% at fully operating status**
- Production dedicated to **Ferretti Yachts and Wally**



Wally



Wally sailing



Ferretti Yachts

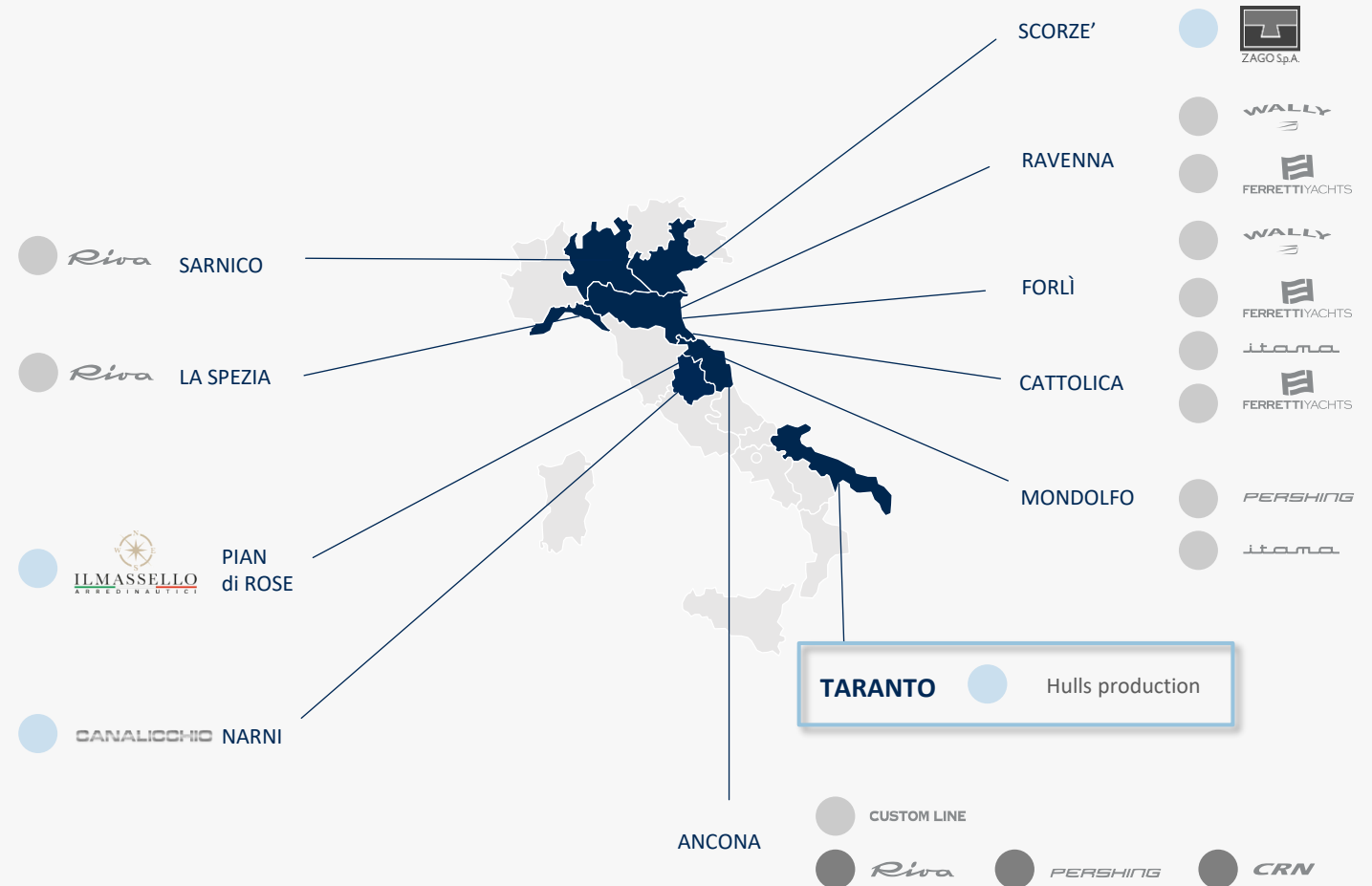


Source: Company Information.

# USE OF PROCEEDS: TARANTO INDUSTRIAL FACILITY

## A NEW STEP FORWARD

- A big step forward was made for the Ferretti Group project in the former Belleli Yard port area in Taranto, where an **industrial facility** will be developed for the construction of **models and moulds** used to produce **hulls, decks and superstructures** for luxury yachts, in composite materials and carbon, as well as a **research centre** for advanced materials.
- On April 6<sup>th</sup> all the **public administrations** involved finally **approved** the remediation and industrial development project
- This means **tenders** can now be organized to award permanent health and environmental safety work and after that, the second phase of **construction and operation** of the plants will begin



- COMPOSITE & MADE-TO-MEASURE YACHTS
- SUPER YACHTS
- OTHER FACILITIES

Source: Company Information.

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*Riva*

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NEW FLAGSHIP SUPERYACHT

FERRETTIGROUP

Riva 54 Metri



*Riva*

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**WALLY**



RANGE EXPANSION

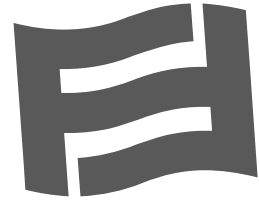
wallypower58X

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WALLY





**FERRETTI**YACHTS

NEW VERSION

  
FERRETTIGROUP

Ferretti Yachts  
1000 Skydeck



FERRETTIYACHTS



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***CRN***

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FIRST TIME SPLASH

CRN M/Y 139

FERRETTIGROUP



*CRN*

# TECH INNOVATION

## WALLY - MCINTOSH AND SONUS FABER COLLABORATION

- **Wally** announced its new collaboration with **McIntosh and Sonus faber**, market leaders in offering distinguished quality audio products, the ultimate experience in music and film and superior customer service.
- **Wally, McIntosh, Sonus faber** are known for their aspirational performance, product quality, detailed design, technological advancement, and elevated consumer experience and meticulous craftsmanship. The collaboration marks the first high-performance custom installation system offered by the brands for the marine market.
- The first result is to transfer all the audio knowledge of McIntosh and Sonus faber onboard the innovative **wallywhy200**.



# SUSTAINABILITY

## SCUOLA DEI MESTIERI

- The new **Ferretti Group talent incubator: the Scuola dei Mestieri** is designed to attract 18- to 30-year-old youngsters to become the new excellence of skilled workers in the yachting industry. After a first start in Forlì, the programme will include the shipyards of **Mondolfo** and **Sarnico in September**.
- The programme ranges from sessions in the classroom and workshop to on-the-job training in production departments.
- The first edition of the three-month course was held at the “**Don Bosco**” **Professional Training Centre in Forlì**, an important institution in the heart of the city that has been active since 1952 and understands the needs of the labour market through its ongoing dialogue with businesses.



# BRAND EXTENSION ACTIVITIES

## Formula 1



Riva renewed its partnership as official **sponsor** of Scuderia Ferrari in the Formula 1™ World Championship, now in its 74th year

*Riva*



PERSHING

Itama

Riva

CRN

CUSTOM LINE

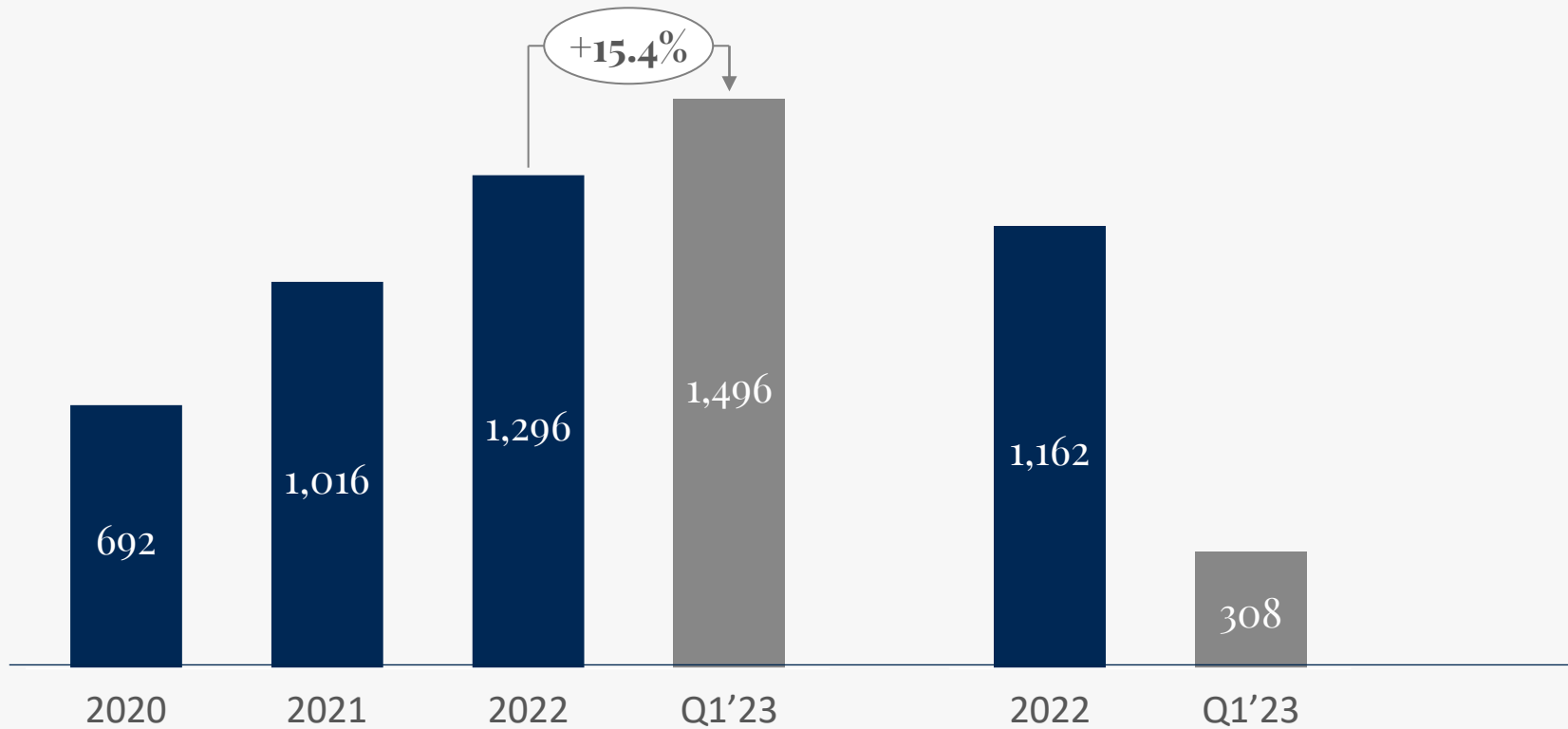


# Financial Results | 02

# ORDER INTAKE & ORDER BACKLOG

ORDER BACKLOG (€mIn)

ORDER INTAKE (€mIn)



- ✓ STRONG MARKET DEMAND
- ✓ OUTSTANDING ATTENDANCE DURING BOAT SHOWS SEASON
- ✓ STRONG ORDER INTAKE IN THE CORE SEGMENTS
- ✓ GROWING ORDER BACKLOG TO € 1.5 BN
- ✓ CLEAR VISIBILITY OVER FUTURE REVENUES

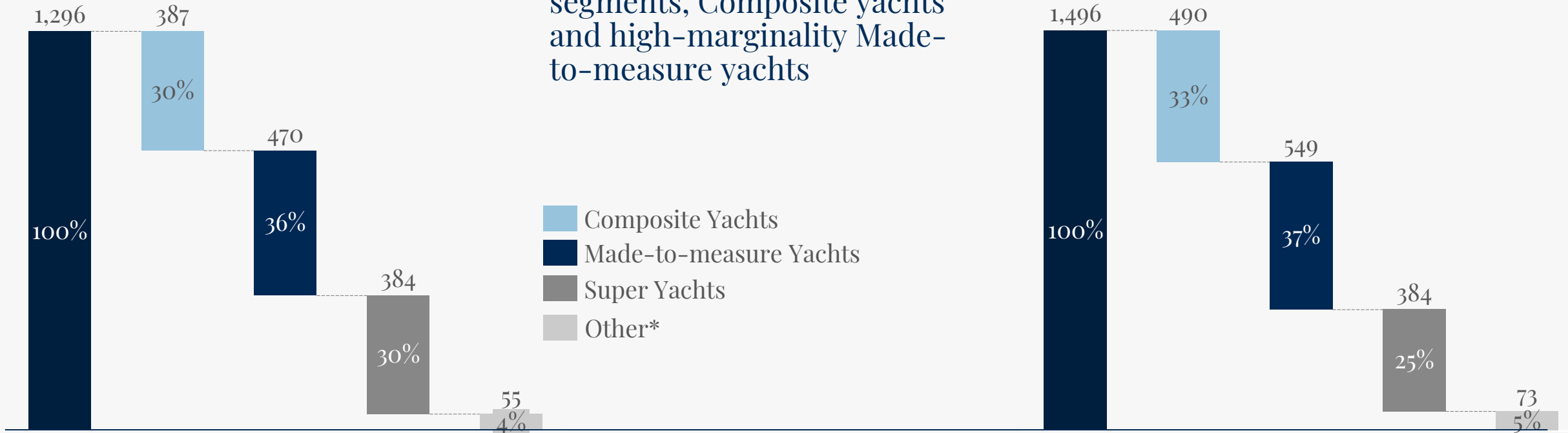
Source: Company Information. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels. Order Backlog represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers.

# ORDER BACKLOG BY SEGMENT

31 DEC '22 (€mIn & %)

31 MAR '23 (€mIn & %)

Strong backlog in the core segments, Composite yachts and high-marginality Made-to-measure yachts



\*including FSD and Wally sail

NOTE: Segment sums might not add up to total due to rounding

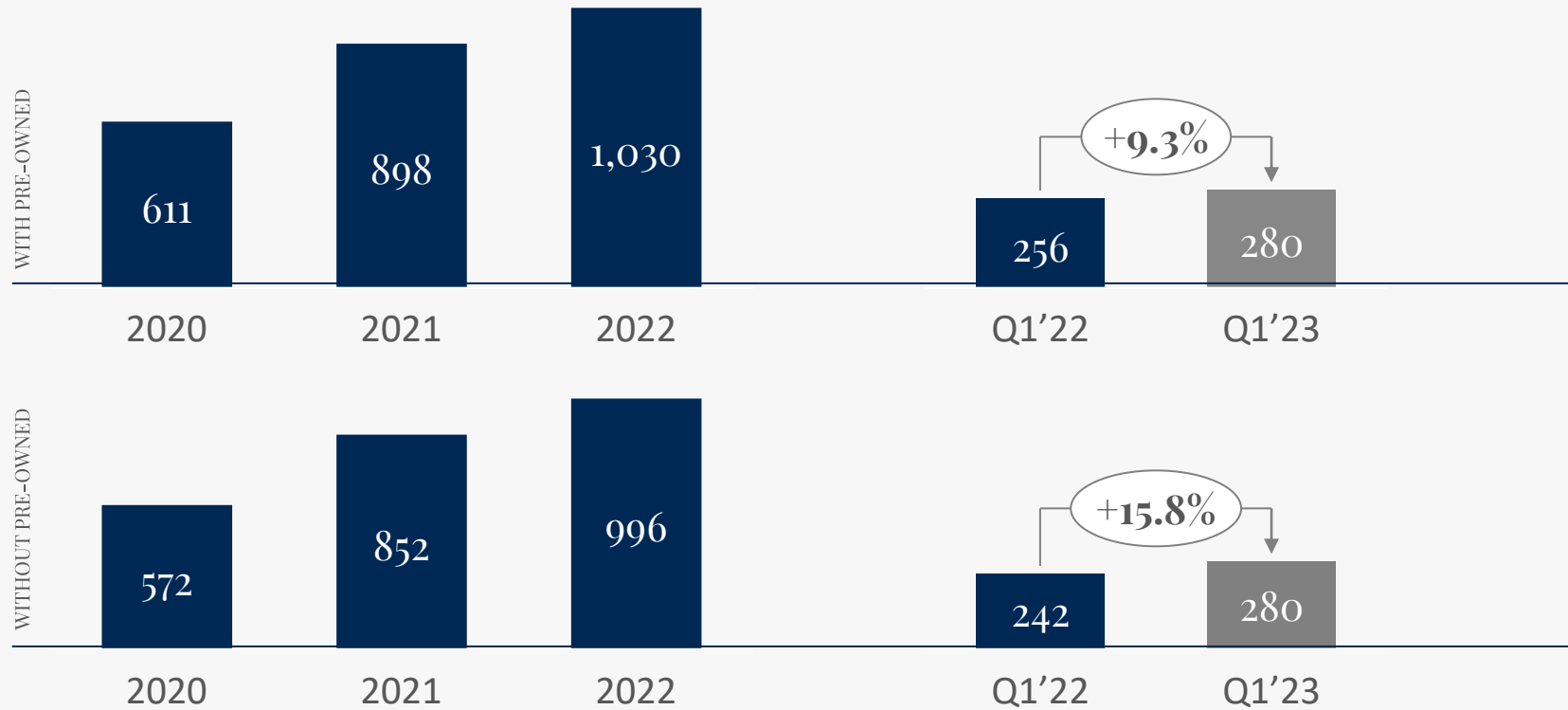
Total

Total



# NET REVENUE

NET REVENUE<sup>1</sup> (€mIn)

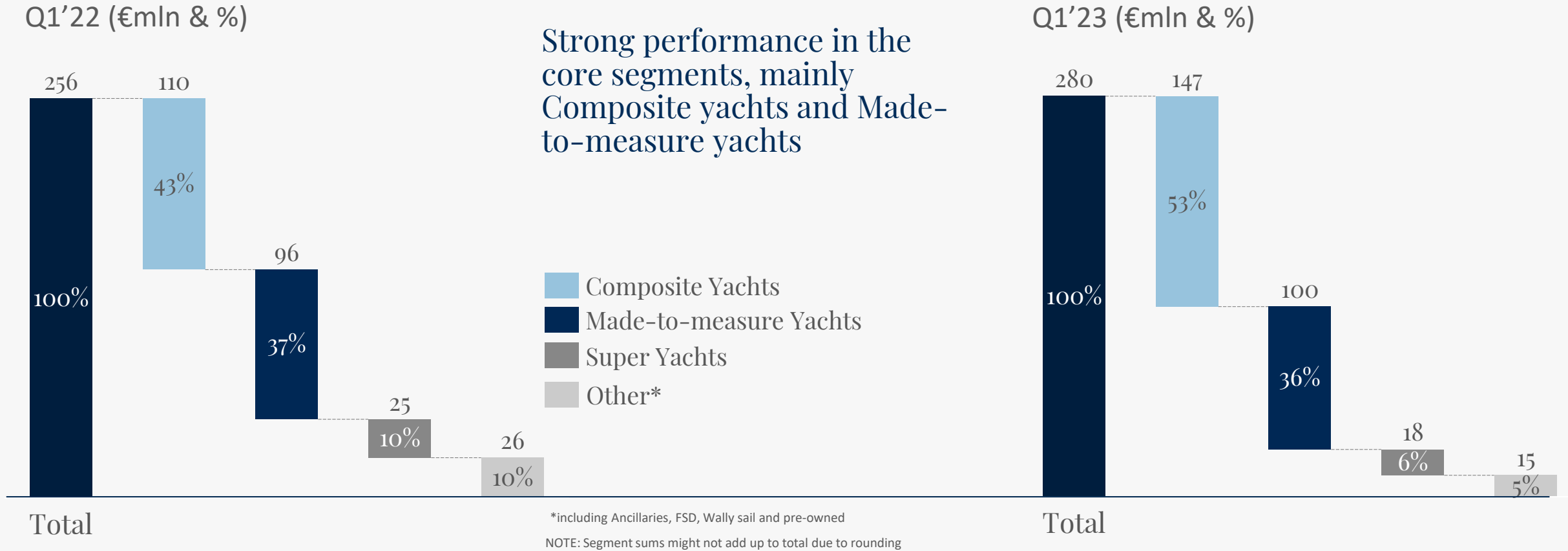


Source: Company Information. 1. Revenue, net of commissions and other costs related to revenue.

- ✓ STRONG GROWTH, CONTINUES IN 2023 SUPPORTED BY THE ORDER INTAKE AND RECORD BACKLOG
- ✓ THE INCREASE IN REVENUE WITHOUT PRE-OWNED IS EVEN HIGHER, ALMOST 16%, AND THE CONTRIBUTION OF PRE-OWNED IN Q1 '23 IS ZERO AS THIS IS NOT A BUSINESS THE GROUP WANTS TO EXPAND

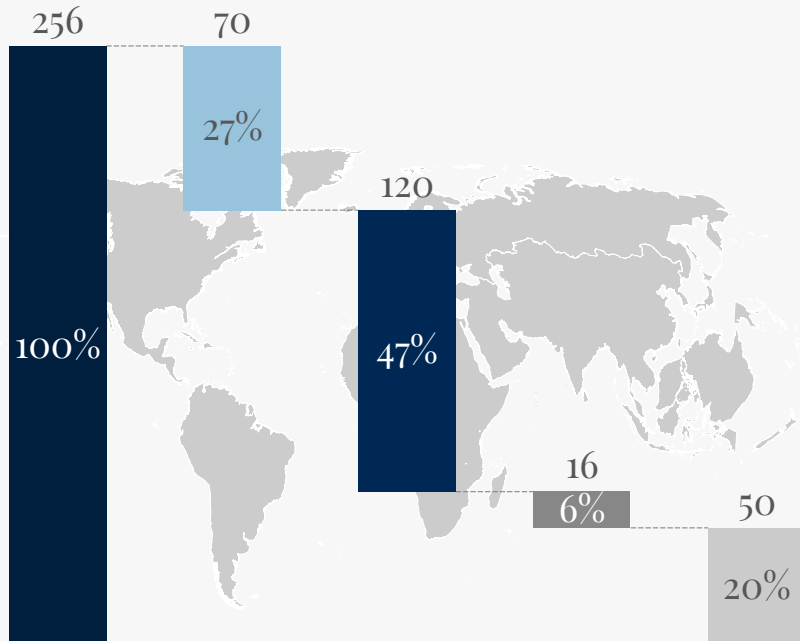
# REVENUE BY SEGMENT

Strong performance in the core segments, mainly Composite yachts and Made-to-measure yachts



# REVENUE BY GEOGRAPHY

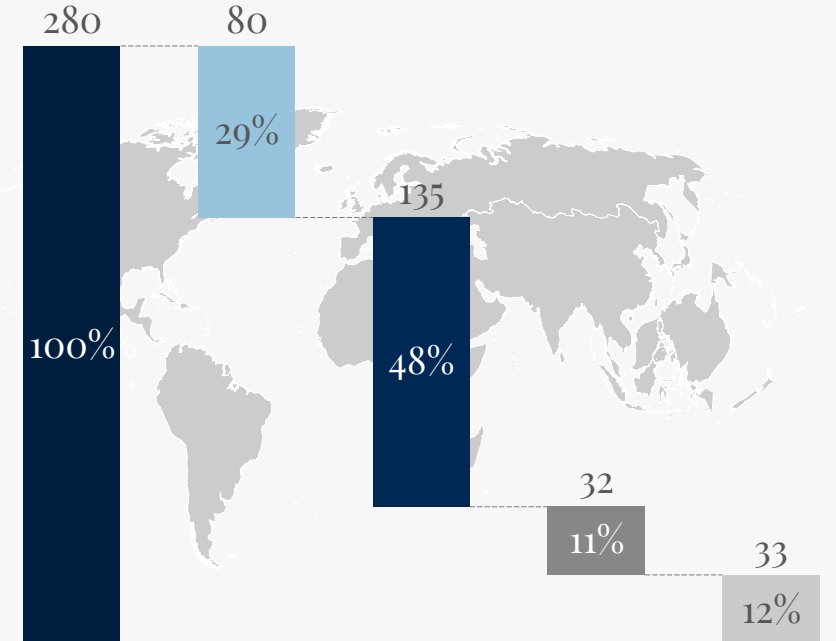
Q1'22 \*\* (€mln & %)



AMAS and EMEA remain the most important geographies with an important increase in the APAC region quarter on quarter

- AMAS
- EMEA
- APAC
- Super Yachts & Other\*

Q1'23 (€mln & %)



Total

\*\*Revenue by Geography may vary from previous communications related to Q1'22 due to the change of the final invoice region indicated by a client

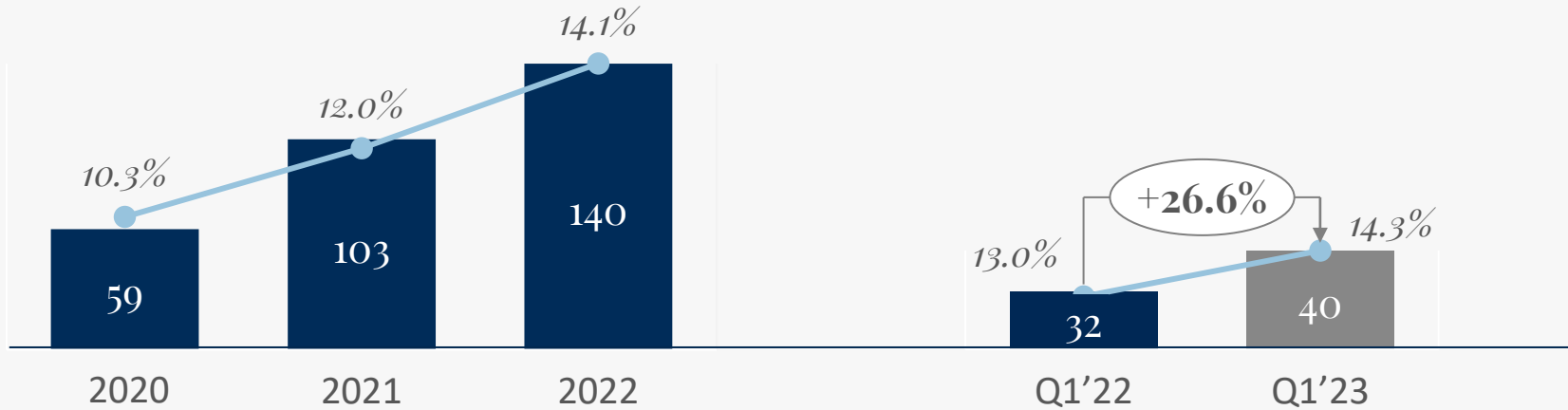
\*including Ancillaries, FSD , Wally sail and pre-owned

NOTE: Segment sums might not add up to total due to rounding

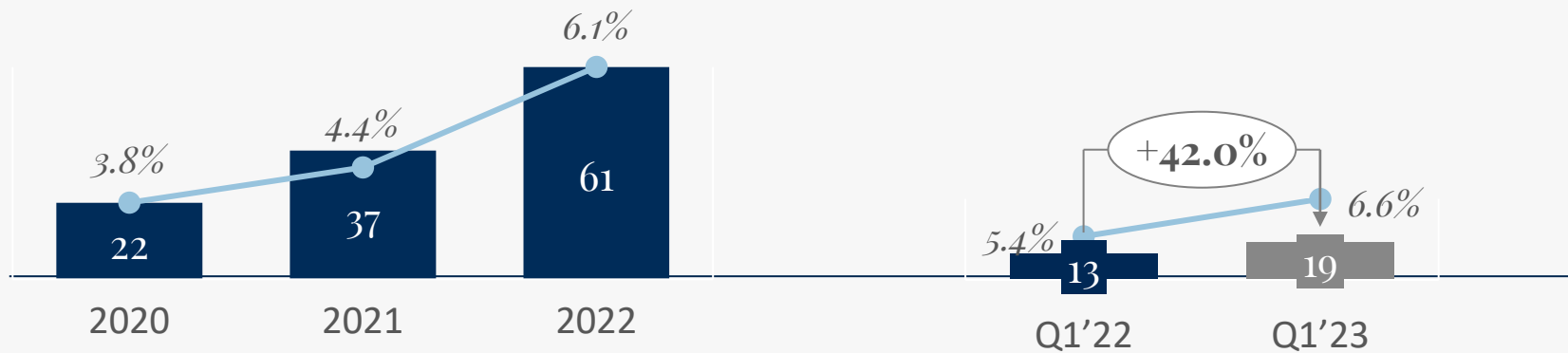
Total

# ADJ EBITDA & NET PROFIT

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



NET PROFIT (€mln & %<sup>2</sup>)

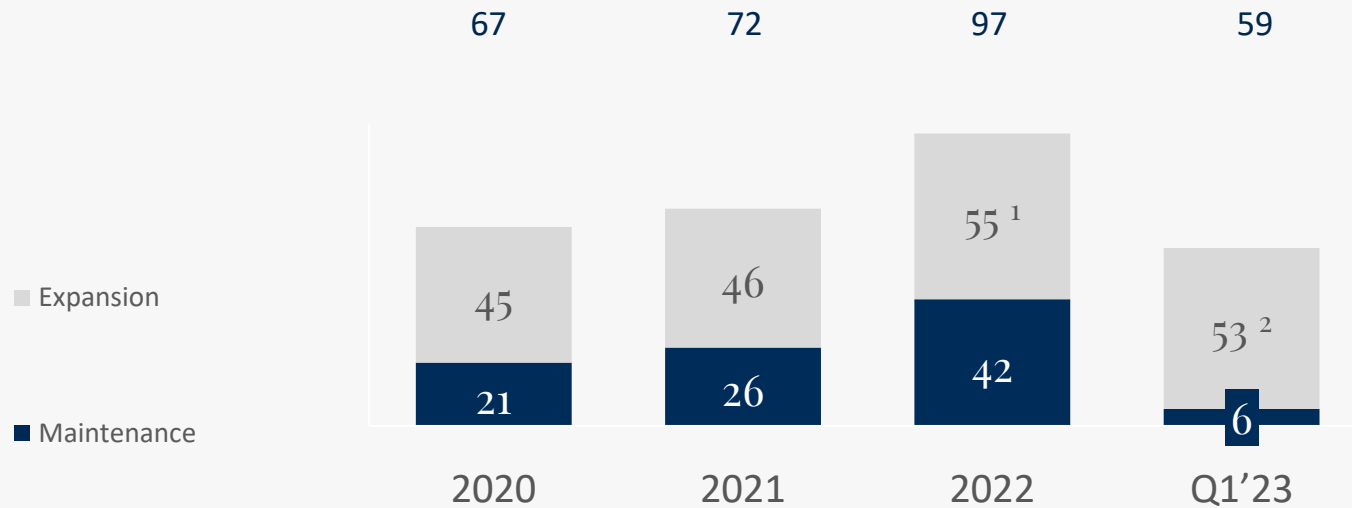


✓ **EBITDA MARGIN** CONTINUES TO INCREASE COMPARED TO Q1'22 AND FY 2022

- ✓ **GROWTH IS SUPPORTED BY:**
- **STRONG DEMAND AND PRICING POWER**
  - **STRATEGIC POSITIONING**
  - **AND INDUSTRIAL SCALE BENEFITS**

1. Calculated as Adj. EBITDA/Net Revenue without Pre-Owned; Note: Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 2. Calculated as Net Profit/Net Revenue without Pre-Owned

# BUILDING FUTURE INNOVATION AND EXPANSION



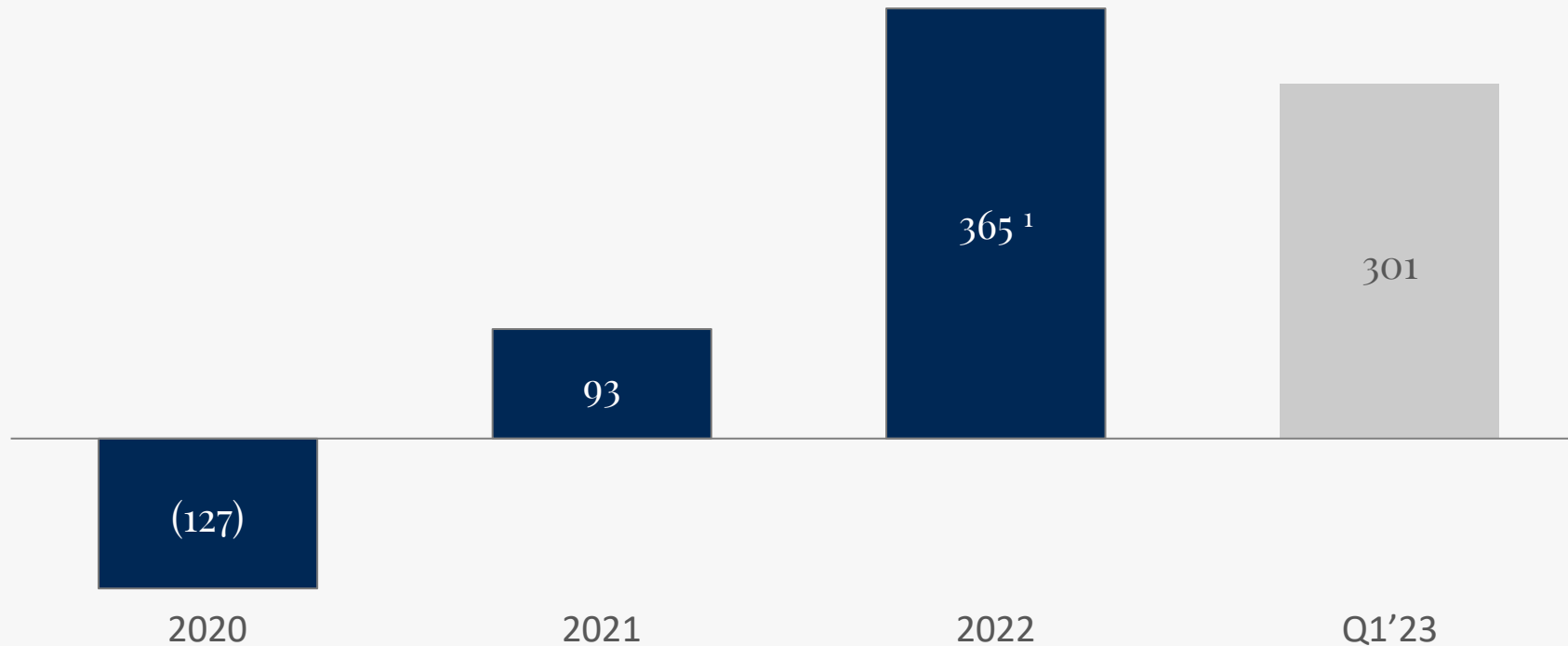
MAINTENANCE CAPEX RATIO <sup>3</sup> (%)	3.7%	3.0%	4.2%	2.1%
CASH CONVERSION <sup>4</sup> (%)	64.3%	74.8%	70.2%	86%

- ✓ INNOVATING PRODUCT PORTFOLIO AND EXPANDING CAPACITY
- ✓ ACQUISITION OF CANTIERE SAN VITALE, IN RAVENNA
- ✓ SOLID CASH CONVERSION AFTER MAINTENANCE CAPEX<sup>3</sup>

Source: Company Information. 1. Figures relates to Fratelli Canalicchio and Massello acquisitions. 2. Figures relates to Cantiere San Vitale in Ravenna acquisition. 3. Calculated as Maintenance Capex / Net Revenue without Pre-Owned. Based on illustrative management definition of Maintenance Capex. 4. Calculated as (Adj. EBITDA – Maintenance Capex) / Adj. EBITDA.

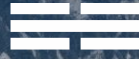
# NET FINANCIAL POSITION

NET FINANCIAL POSITION (€mln)  
NET CASH/ (NET DEBT)



Source: Company Information. 1. Includes ~€233mln of net cash from the IPO

- ✓ IMPROVED CASH GENERATION THANKS TO INCREASING PROFITABILITY, AND IMPROVEMENT IN NWC
- ✓ USE OF PROCEEDS: THE ACQUISITION OF RAVENNA SHIPYARD FOR ABOUT 40 MILLION EUROS AND RELATED COSTS TRANSACTIONS



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Final Remarks

03

WALLY

  
FERRETTIYACHTS

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Riva

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CUSTOM LINE

## POTENTIAL DUAL LISTING UPDATE

The Company has been working proactively on the Potential Dual Listing.

The Board has resolved to convene a Shareholders' meeting to be held on May 18, 2023, to resolve upon, among other things, the approval of the application for the Potential Dual Listing and amendments to the Existing By-laws.

The Potential Dual Listing is subject to, among other things, the obtaining of approval(s) from the Shareholders and the relevant authorities.

Shareholders and potential investors of the Company should be aware that there is no assurance that the Potential Dual Listing will take place or as to when it may take place.

Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.



# CONCLUSIONS

**1**

We continue to see a very positive market, with a **strong demand** coming from all geographies and a renovated interest from **worldwide boat shows**

**2**

We believe that our **business model** based on our ability to cross-sell, our unique vision, the vertical integration, the synergies and the proprietary technology platforms are key for the Group success

**3**

We continue to **invest in tech and sustainable solutions** to maintain our leading positioning

**4**

We continue exploring **M&A opportunities** to ramp up the most promising **ancillary services**



  
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