



## FERRETTI SPA APPROVES GROUP'S 2022 HALF-YEAR RESULTS

**Double-digit net revenue and EBITDA growth in H1 2022.  
Order backlog at Euro 1.2 billion.**

- **Order Intake reached Euro 641.9 million, + 30% on H1 2021**
- **Net revenue of Euro 534.9 million, +17% on H1 2021.**
- **Adjusted EBITDA of Euro 69.0 million, +30% on H1 2021, with a marginality of 13.5%, up 110 basis points.**
- **Net Profit of Euro 29.9 million.**
- **Net cash position of Euro 415.8 million.**

Forlì, August 4, 2022 - The Board of Directors (the “Board”) of Ferretti SpA today reviewed and approved the Group’s H1 2022 consolidated financial results.

**Mr. Alberto Galassi, the Group’s Chief Executive Officer, stated:**

*” The market is at an extraordinary point, although our strong growth owes particularly to our hard work. We are investing in continued innovation and consistently unveil new models. Every aspect is painstakingly considered, from its design to the technology, while continually looking to reduce our environmental footprint. We are confident that we bring the best of Italian boating to the world and achieve tangible results for our shareholders ”.*

**Order intake:** Euro 641.9 million in H1 2022, up 30% on H1 2021 (Euro 493.6 million), thanks to strong global market demand.

**Order backlog** of Euro 1,218 million at June 30, 2022, up 20% on December 31, 2021 (Euro 1,016 million), thanks to the winning of a significant number of orders in the period and up 49% on the same period of 2021.

**Order backlog by segment:**

- **Composite yachts** reached Euro 389.0 million at June 30, 2022, equal to 32% of the total order book (from Euro 366.0 million, equal to 36% of the total order book at December 31, 2021).
- **Made-to-measure yachts** reached Euro 400.7 million at June 30, 2022 or 33% of the total portfolio (from Euro 299.0 million or 29% of the total portfolio at December 31, 2021).



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- The **Super yachts segment**: Euro 370.5 million at June 30, 2022, equal to 30% of the total portfolio (from Euro 293 million, equal to 29% of the total portfolio at December 31, 2021).
- **Other businesses**<sup>1</sup> remained stable at Euro 57.8 million, equal to 5% of the total portfolio at June 30, 2022, while at December 31, 2021 they were equal to 6% of the total portfolio.

**Net revenue** of Euro 534.9 million in H1 2022, up 17.0% on H1 2021 (Euro 457.2 million), thanks to the significant number of orders won in 2021.

#### **Revenue by segment:**

- **Composite yachts** report revenue of Euro 233.7 million, accounting for approx. 43.7% of total revenues, in H1 2022 (from Euro 236.4 million, accounting for approx. 51.7% of total revenues, in H1 2021).
- **Made-to-measure yachts** report revenue of Euro 201.3 million, accounting for approx. 37.6% of total revenues, in H1 2022 (from Euro 126.9 million, equal to approx. 27.7% of total revenues, in H1 2021).
- The **Super yachts segment** reached Euro 48.9 million, accounting for approx. 9.1% of total revenues, in H1 2022 (from Euro 39.1 million, equal to approx. 8.5% of total revenues, in H1 2021).
- **Other businesses**, including ancillaries<sup>2</sup>, totalled Euro 51.0 million, accounting for approx. 9.5% of total revenues, in H1 2022 (from Euro 54.9 million, equal to approx. 12.0% of total revenues, in H1 2021).

#### **Revenue by region**

- The **AMAS** region reached Euro 171.3 million, accounting for approx. 32.0% of total revenues, in H1 2022 (from Euro 180.0 million, equal to approx. 39.4% of total revenues, in H1 2021).
- The **EMEA** region reached Euro 225.6 million, accounting for approx. 42.2% of total revenues, in H1 2022 (from Euro 154.2 million, equal to approx. 33.7% of total revenues, in H1 2021).
- The **APAC** area reached Euro 38.1 million, accounting for approx. 7.1% of total revenues, in H1 2022 (from Euro 29.0 million, equal to approx. 6.3% of total revenues, in H1 2021).

<sup>1</sup> Including FSD and Wally sail

<sup>2</sup> Including ancillary activities, FSD, Wally sail and pre-owned



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- **Other regions and the Super yachts segment<sup>3</sup>** reached Euro 100.0 million, accounting for approx. 18.7% of total revenues, in H1 2022 (from Euro 94.0 million, equal to approx. 20.6% of total revenues, in H1 2021).

**Adjusted EBITDA** of Euro 69.0 million in H1 2022 grew 30.2% on H1 2021 (Euro 53.0 million), with a margin of 13.5% in H1 2022, up 110 basis points on H1 2021 (12.4%).

This strong performance is due to three main factors:

- **Commercial:** a longer waiting list due to the extensive order book, which means greater pricing power.
- **Strategic positioning:** a stronger presence in the most profitable segment, such as Made to measure
- **Industrial:** economy of scale in procurement and more efficient absorption of fixed costs.

**Net Profit** of Euro 29.9 million in H1 2022, growth on H1 2021 (Euro 23.4 million), with a margin of 5.9% in H1 2022, increasing 40 basis points on H1 2021 (5.5%).

**Capex** of Euro 37.0 million, of which Euro 15 million for Product Development in H1 2022.

**Net financial position** improved from Euro 93.3 million of net liquidity at December 31, 2021 to 183.1 million of net cash at 30 June 2022, generated by the business. Adding up approx. Euro 232.7 million from the IPO Proceeds, the Group reached Euro 415.8 million of net liquidity.

The increase in cash generation is mainly attributable to the improvement in working capital, which went from (88) million euros at 31 December 2021 to (161) million euros at 30 June 2022.

### Significant events in H1 2022

- **Riva**, the Group's historic brand, celebrated its 180th anniversary with an exclusive event at the La Fenice theatre in Venice and the presentation of "Anniversario", a limited-edition Riva model (18 pieces at launch) to celebrate the 60th anniversary of the historic Aquarama model. The 18 units are produced exclusively for selected Riva customers, demonstrating that in the luxury yachting sector Riva is the only brand able to leverage its brand and a model recognized by all as iconic, to create a limited edition.

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<sup>3</sup> Including ancillary activities, FSD, Wally sail and pre-owned





- In addition, **Riva** presented the **102' Corsaro Super**, a stunning flybridge restyling and successor to the 100' Corsaro, one of the most warmly-welcomed best sellers of recent years.
- **Wally** unveiled its latest model **Wallypower58** in Venice in June for the first time at a boat show, expanding its range.
- **Ferretti Yachts** unveiled the new **Ferretti Yachts 580**, a new flybridge model that replaces the Group's historically successful Ferretti 550.
- **Ferretti Yachts** also unveiled the new **Ferretti 860**, a new flybridge with cutting-edge design that replaces the previous Ferretti 850 model.
- **CRN** presented the second alloy superyacht of the period; **CRN M/Y 142, 52m "Ciao."**
- **Custom Line** officially unveiled the **Custom Line 140'**, the largest ship ever built in composite by the brand.

### **Ferretti Group**

Building on the legacy of Italy's centuries-old nautical tradition, the Ferretti Group is a world leader in the design, construction and sale of luxury motor and pleasure yachts, with a portfolio of prestigious and exclusive brands: Wally, Ferretti Yachts, Pershing, Itama, Riva, CRN and Custom Line. Led by Chief Executive Officer Mr. Alberto Galassi, the Ferretti Group owns and operates six shipyards located throughout Italy that combine efficient industrial production with world-class Italian craftsmanship, serving customers in more than 70 countries thanks to its direct presence in Europe, the United States and Asia, and its network of approx. 60 carefully selected third-party dealers. Ferretti Group motor yachts have long stood out for their exceptional quality, state-of-the-art technological solutions, safety records and excellent performance at sea, in addition to their exclusive design and timeless appeal. For further information: [www.ferrettigroup.com](http://www.ferrettigroup.com)

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