



FERRETTIGROUP



Q1 2024 BUSINESS UPDATE

WALLY



FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

TODAY'S PRESENTERS



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TODAY'S AGENDA

1 Key Takeaways

2 Business Highlights

3 Financial Results

4 Final Remarks

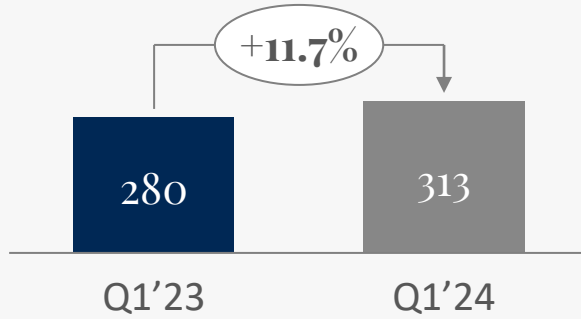
Q&A



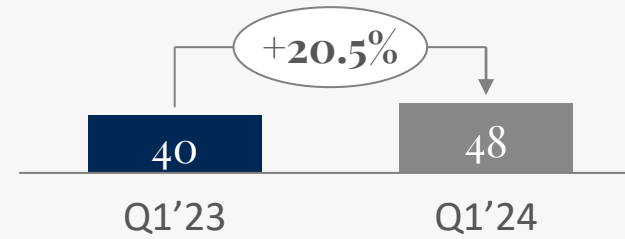
Key Takeaways | 01

YEAR-ON-YEAR GROWTH IN MAIN KPIs

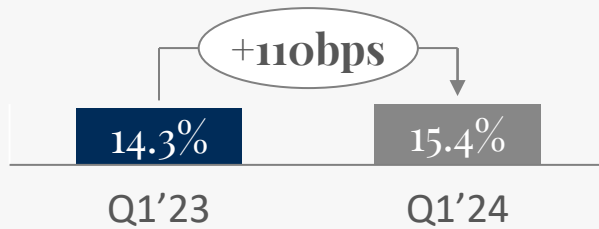
REVENUE¹ (€mIn)



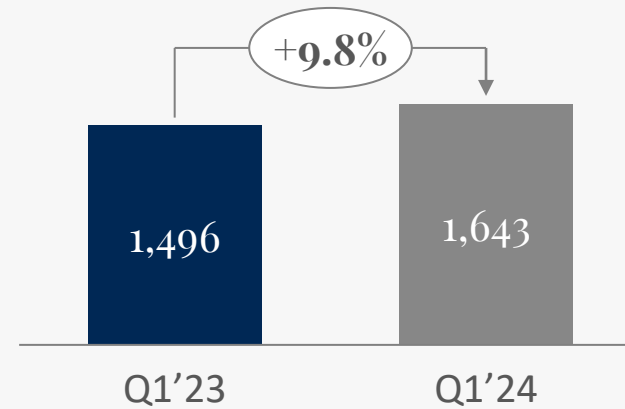
ADJ EBITDA² (€mIn)



ADJ EBITDA margin³ (%)



ORDER BACKLOG⁴ (€mIn)



1. Revenue without Pre-Owned; 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Calculated as Adj. EBITDA/Revenue without Pre-Owned; 4. Order Backlog represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers.



Business Highlights | 02

WORLD PREMIERE RANGE UPDATE SPLASHES

Navetta 38



6 UNITS SOLD

CUSTOM LINE

RANGE EXPANSION SPLASHES

FERRETTIGROUP

El Iseo



1 UNIT SOLD

Riva

RANGE EXPANSION SPLASHES

wallypower50



4 UNITS SOLD

WALLY



NEW RANGE EXPANSION ANNOUNCEMENT: INFYNITO 80

THE SUSTAINABLE INFYNITO RANGE



Ferretti Yachts extends the brand's **INFYNITO** range with **INFYNITO 80**.

Making her debut at Boot Düsseldorf, **INFYNITO 80** joins the brand's hugely successful **INFYNITO 90** (6 units sold) featuring the iconic **All-Season Terrace**.

INFYNITO 80 features the **Ferretti Group's F.S.E.A. technology (Ferretti Sustainable Enhanced Architecture)**, a package of environmentally friendly cruising solutions. They include an integrated system that stores the solar energy collected by the photovoltaic panels installed on the hard top in an **Energy Bank**.

As for **green materials**, they focus on natural and bamboo fabrics, regenerated leather and recyclable materials, ecological water-based paints and lamellar teak with FSC 5 certification that are used throughout the exteriors.

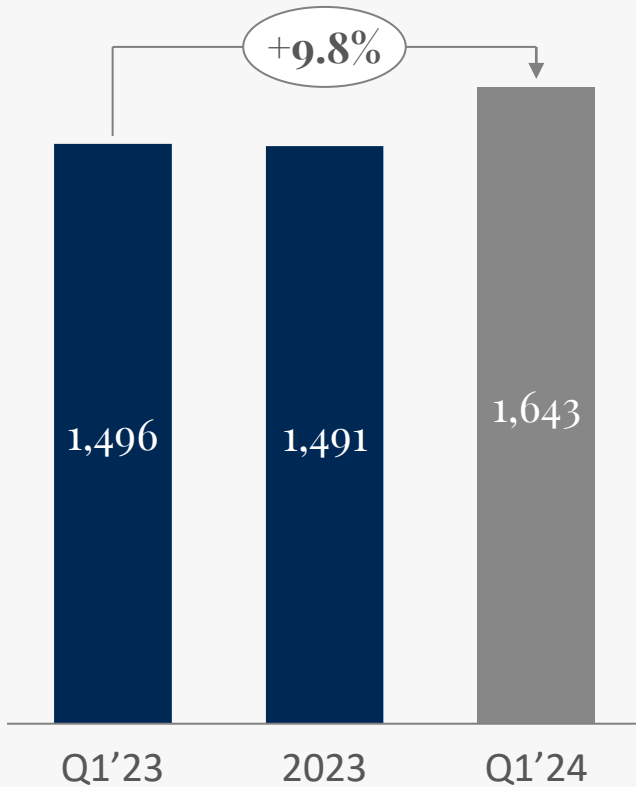




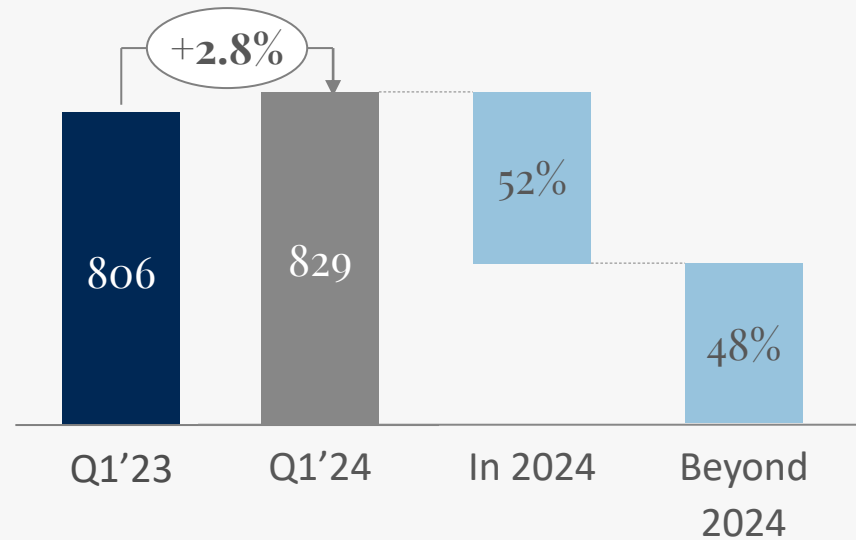
Financial Results | 03

ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mln)



NET BACKLOG (€mln)



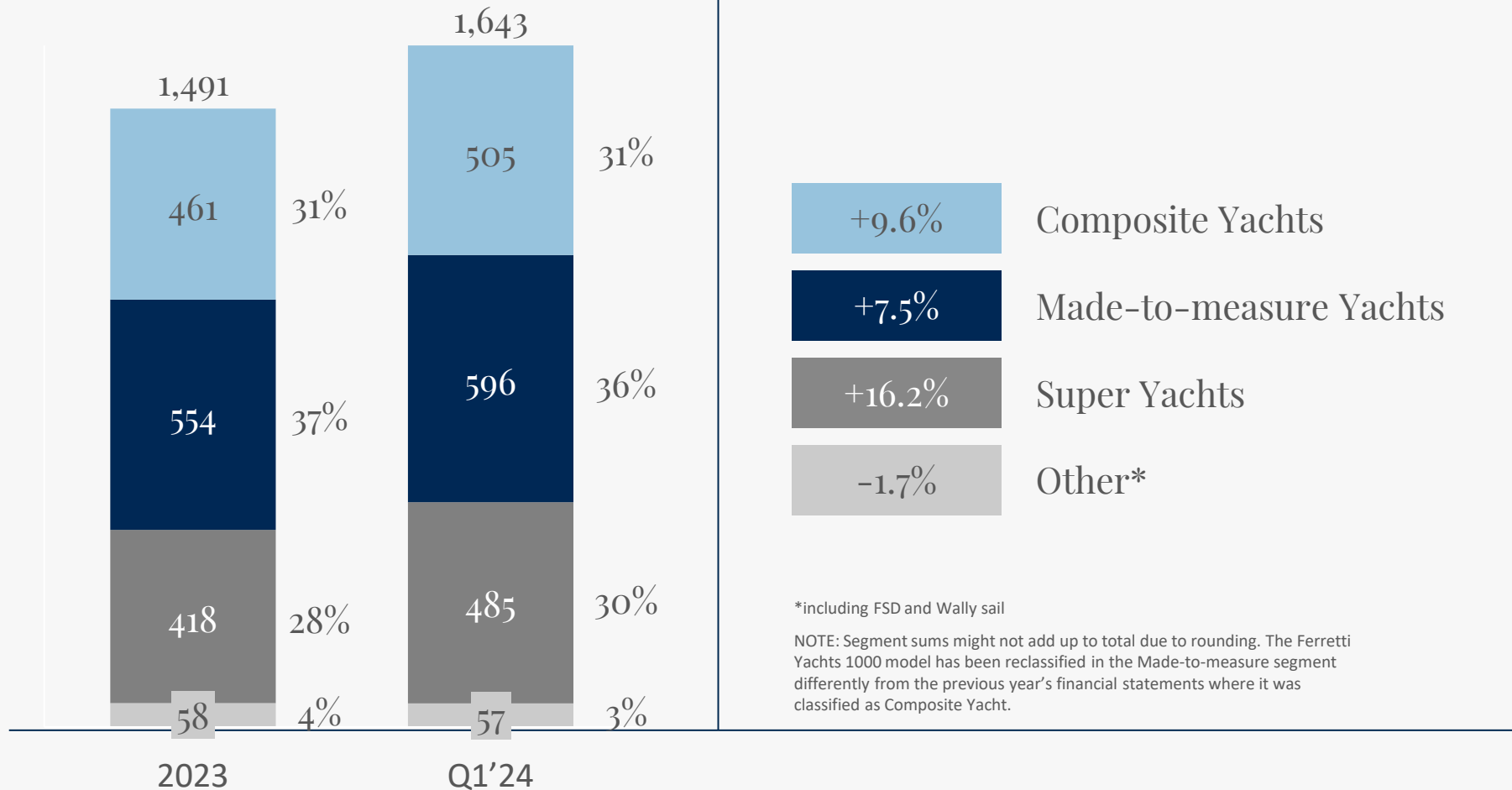
- ✓ Order Backlog and Net Backlog continued to grow giving visibility to future revenue
- ✓ In Q1'24 collected ca. €267mln of orders, corresponding to 50 units
- ✓ In the same period the Group delivered 29 units

Source: Company Information. Order Backlog represents the total amount of existing orders, net of commissions, for new vessels not yet delivered to customers. Net Backlog is calculated as the total orders in portfolio not yet delivered net of revenues already booked.

ORDER BACKLOG BY SEGMENT

€mln and breakdown as % of total

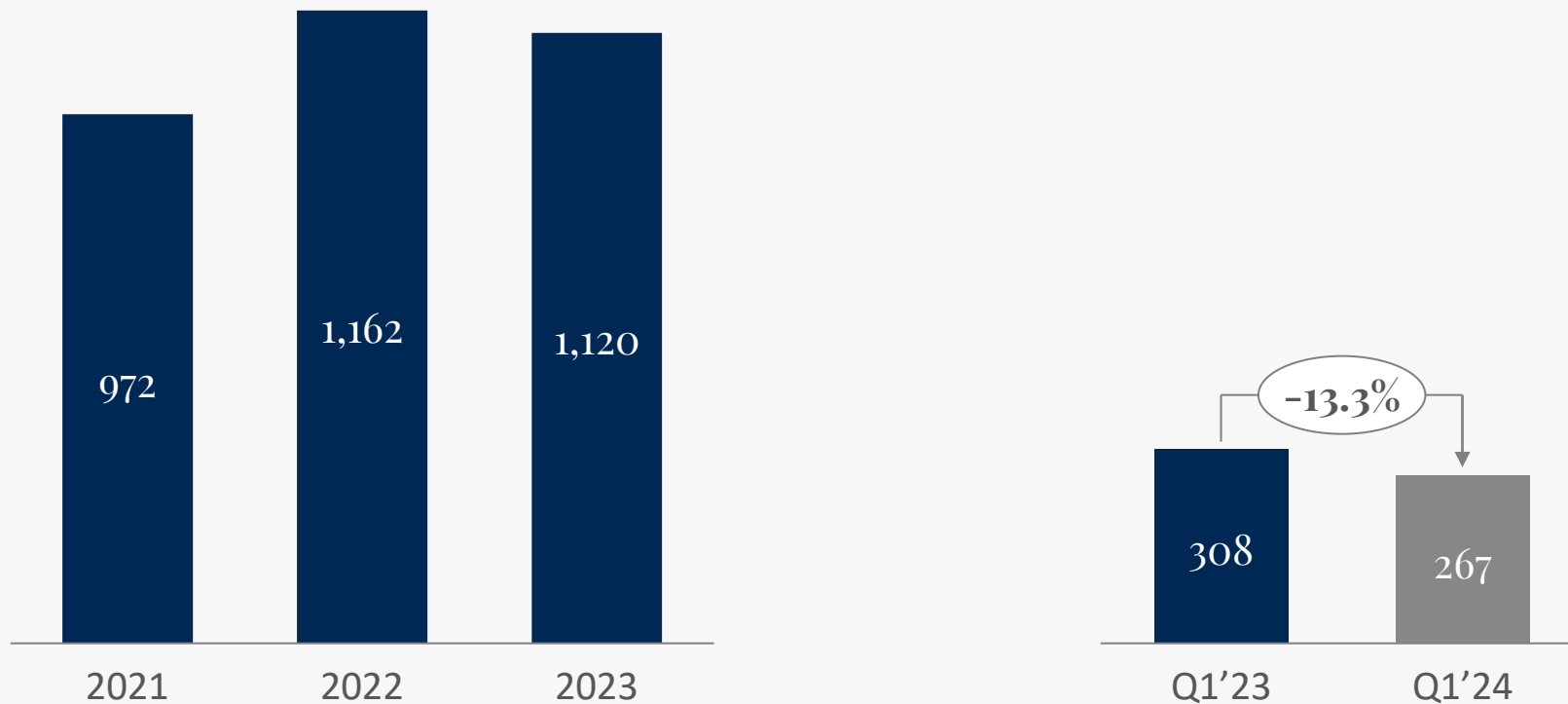
% of change



✓ Growth of the Order Backlog across all segments

ORDER INTAKE

ORDER INTAKE (€mln)



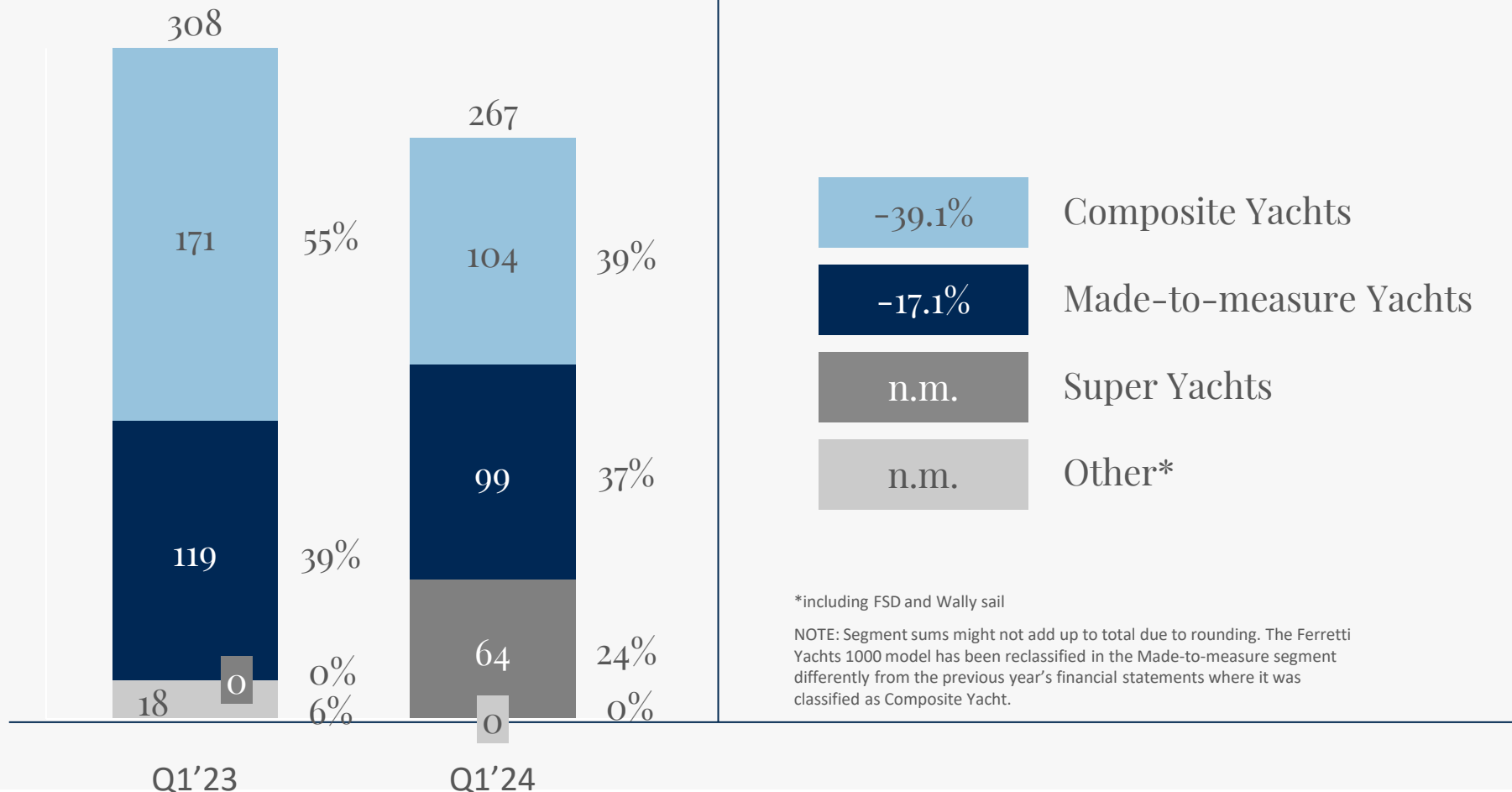
- ✓ In consideration of the sound backlog, Ferretti Group remained focused in collecting orders that guarantee good marginality
- ✓ Brands remain the greatest asset for a successful growth strategy
- ✓ As of today, additional products under negotiation totaled ca. €314mln in line with the same period last year

Source: Company Information. Order Intake represents the total amount of new orders signed, net of commissions, for new vessels.

ORDER INTAKE BY SEGMENT

€mln and breakdown as % of total

% of change YoY

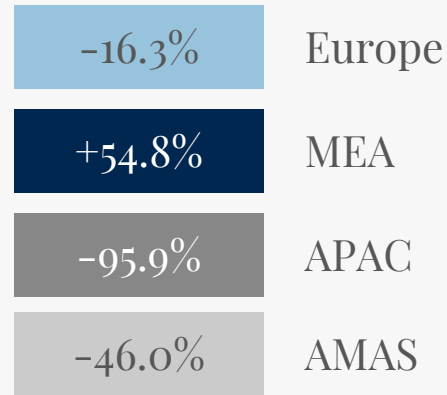
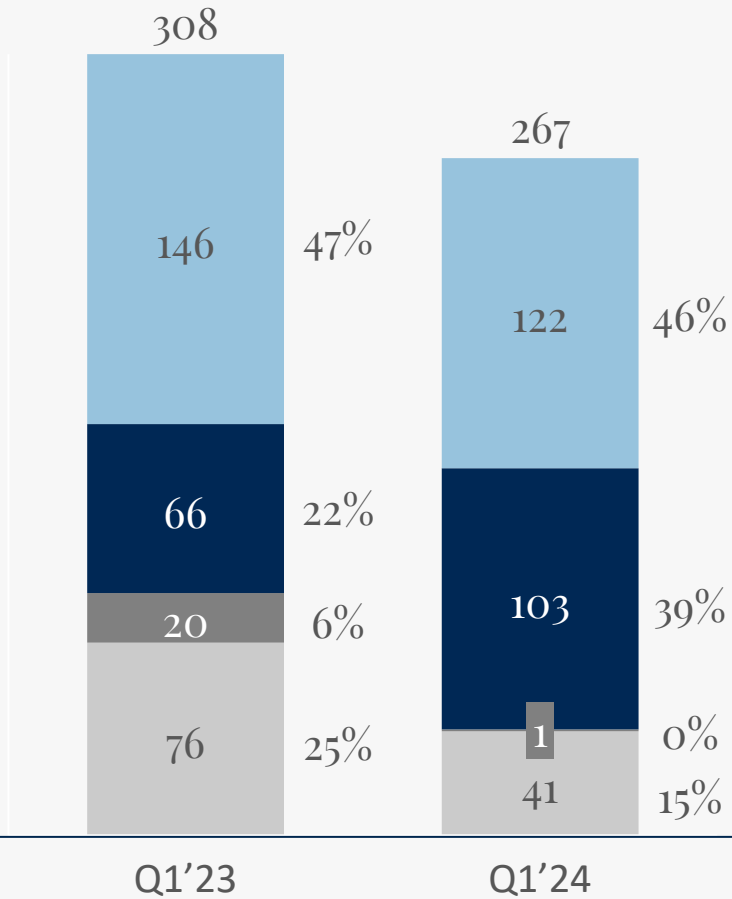


- ✓ Composite Yachts segment normalisation after the record breaking Q1'23
- ✓ Made-to-measure remained stable in terms of weight on total Order Intake
- ✓ Collected a new order in the Super Yachts segment

ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

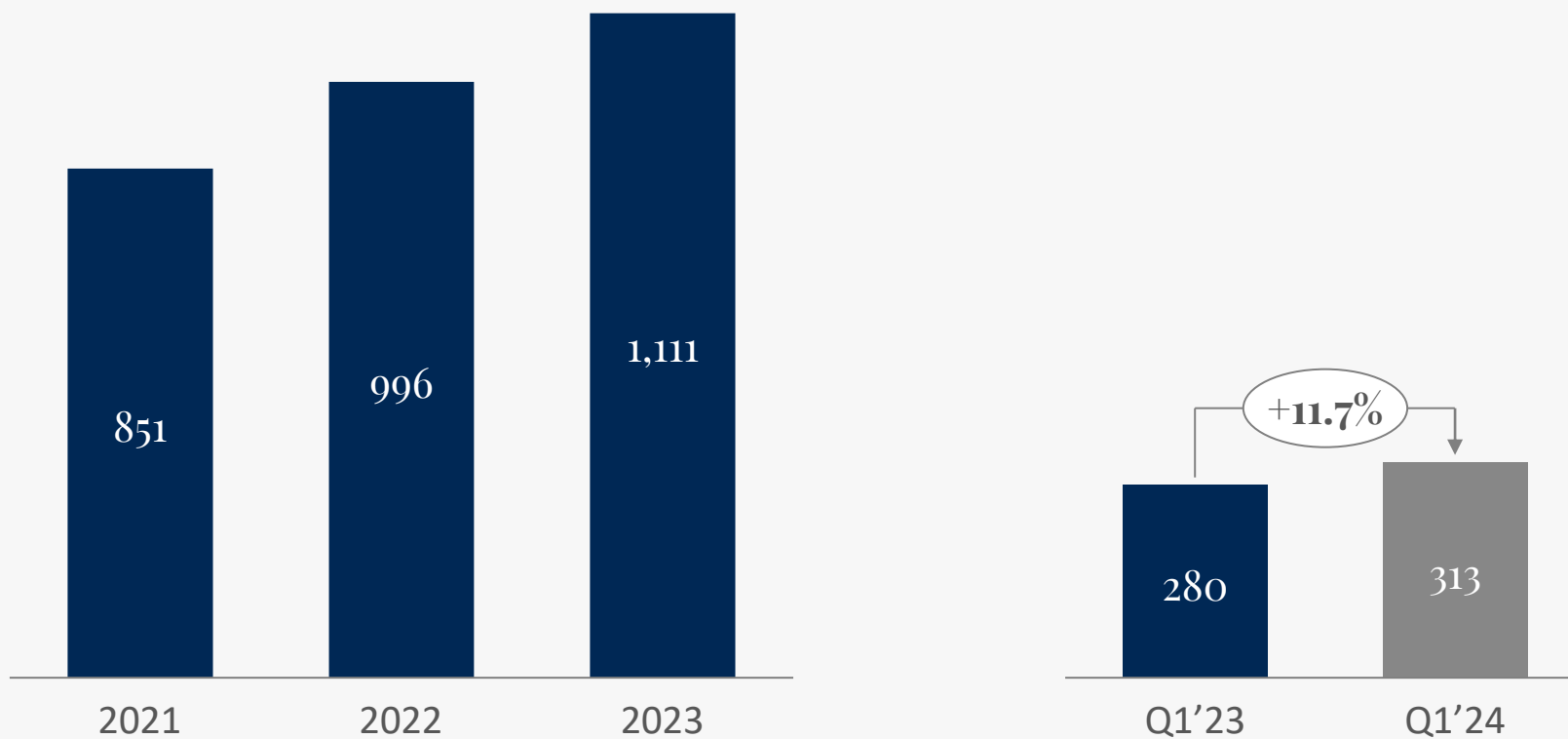


NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality.

- ✓ APAC and AMAS have been the most affected regions by the market normalisation
- ✓ MEA region increased more than 50% YoY mainly thanks to our strong presence in the area

REVENUE

REVENUE¹ (€mIn)



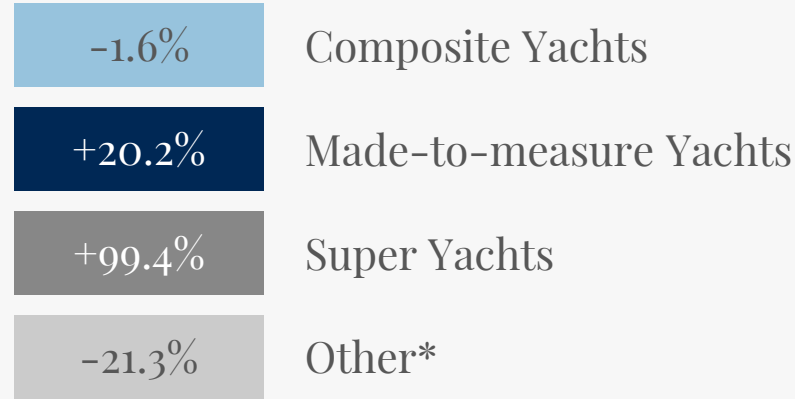
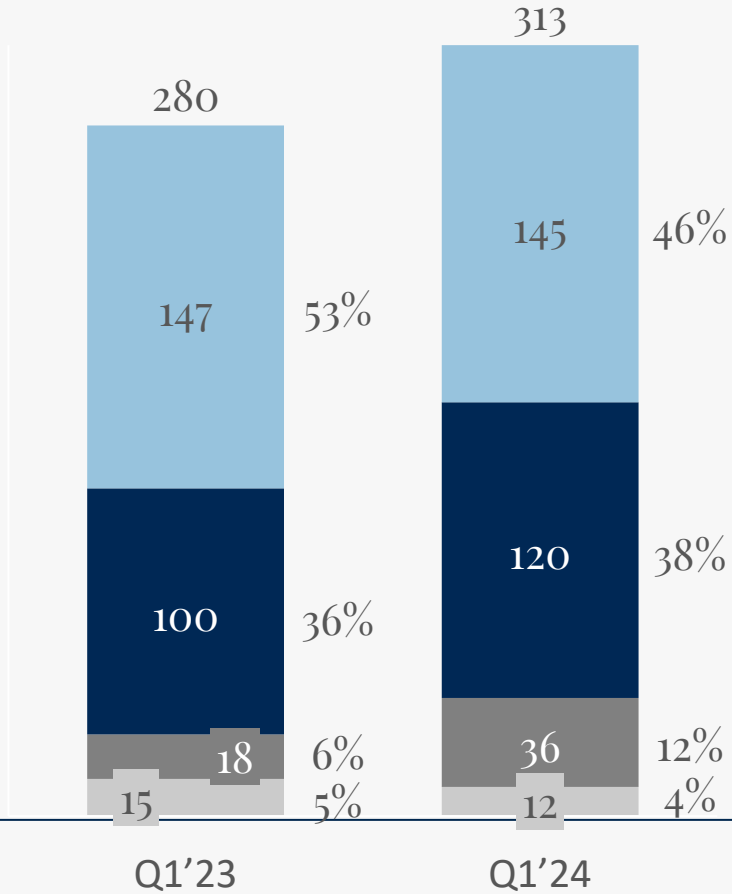
Revenue increased thanks to the sound Order Backlog and new orders collection

Source: Company Information. 1. Revenue without Pre-Owned.

REVENUE BY SEGMENT

€mln and breakdown as % of total

% of change YoY



*including Ancillaries, FSD, Wally sail

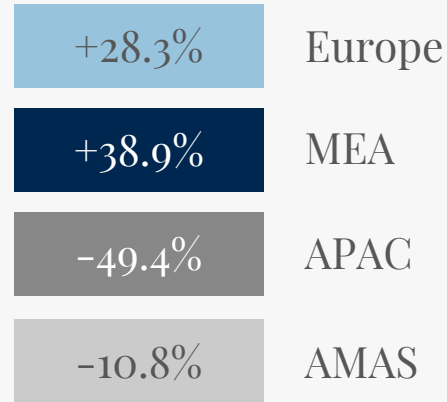
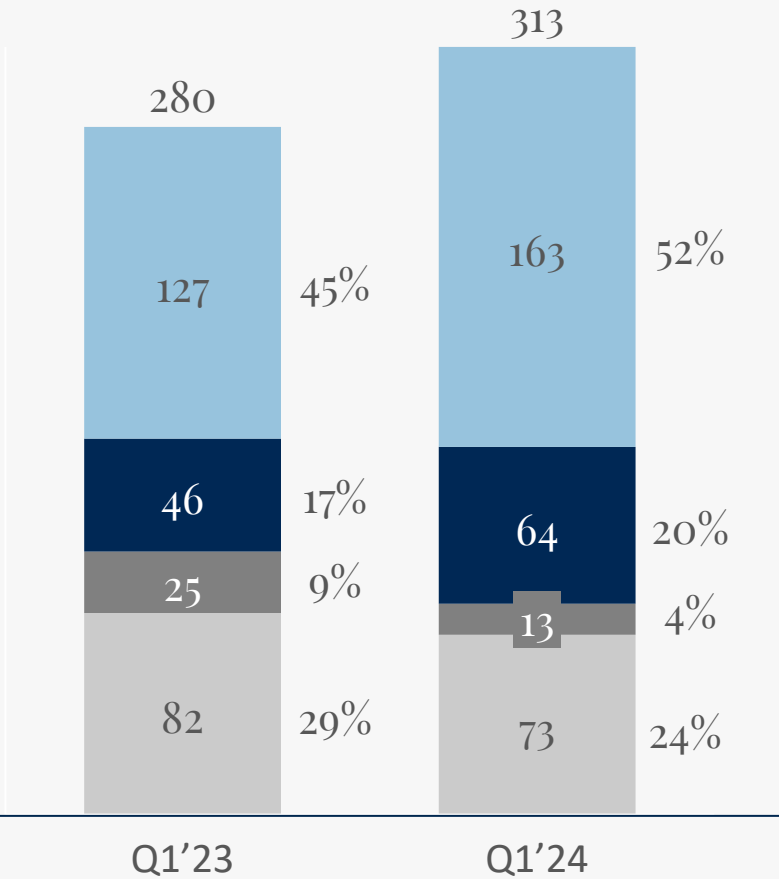
NOTE: Segment sums might not add up to total due to rounding. The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht.

- ✓ An impressive performance of Super Yachts segment that doubled its revenues, followed by the Made-to-measure segment, up about 20%
- ✓ Composite segment remained stable compared to prior year

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

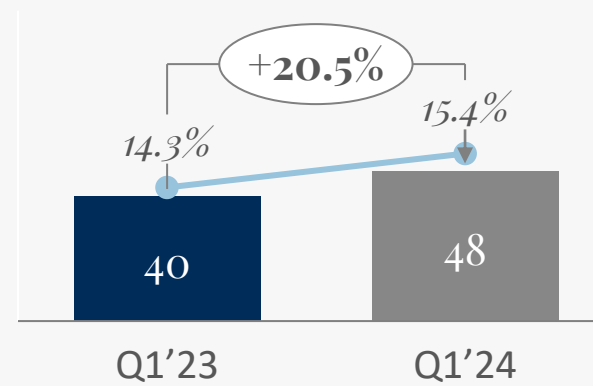
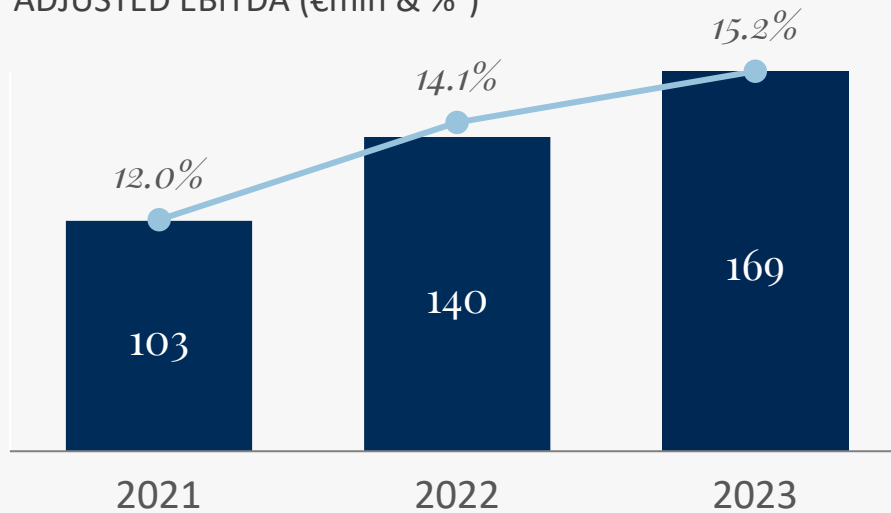


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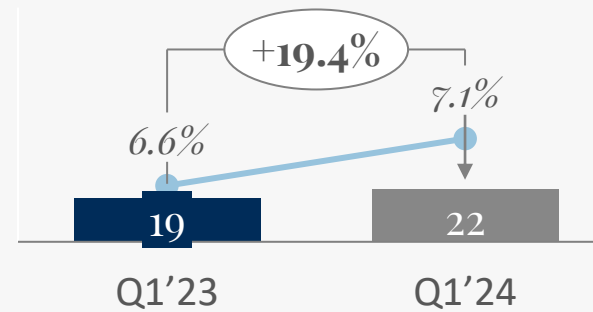
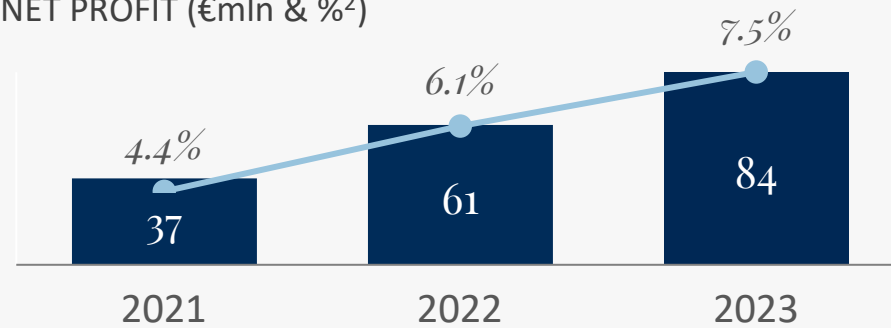
- ✓ The capillarity of our presence across all regions, allows the Group to catch opportunities worldwide
- ✓ Europe and MEA regions showed a strong performance more than compensating APAC and AMAS

ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %¹)



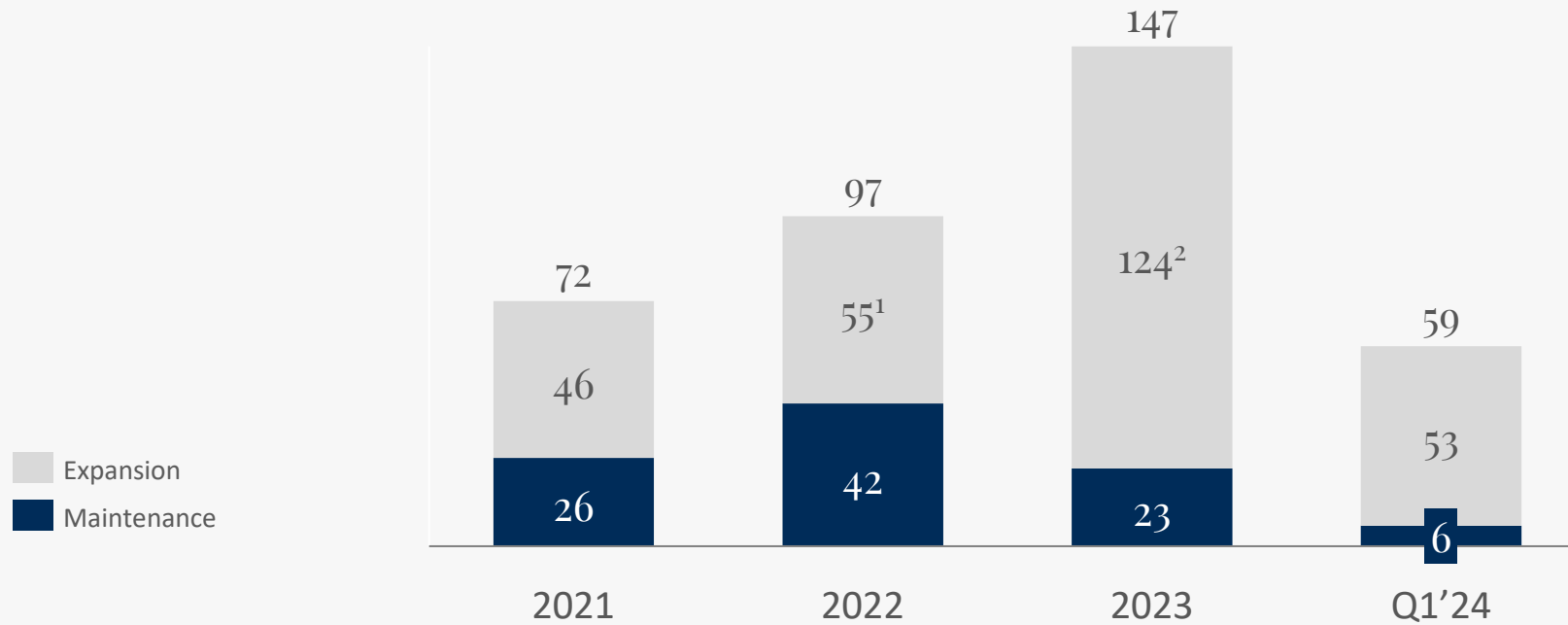
NET PROFIT (€mln & %²)




- ✓ High double-digit growth for the adj EBITDA of ca. €48mln, up about 21% YoY
- ✓ Consistent progression of the profitability, with the adj EBITDA margin growing to 15.4% (up 110bps YoY)
- ✓ Similar growth also for the Net Profit

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

CAPEX



 Ca.68% of Expansion Capex related to Ravenna shipyard that was acquired in 2023 and is currently under construction while being already operational

MAINTENANCE CAPEX RATIO³ (%)

3.0%

4.2%

2.1%

1.9%

CASH CONVERSION⁴ (%)

74.8%

70.2%

86.5%

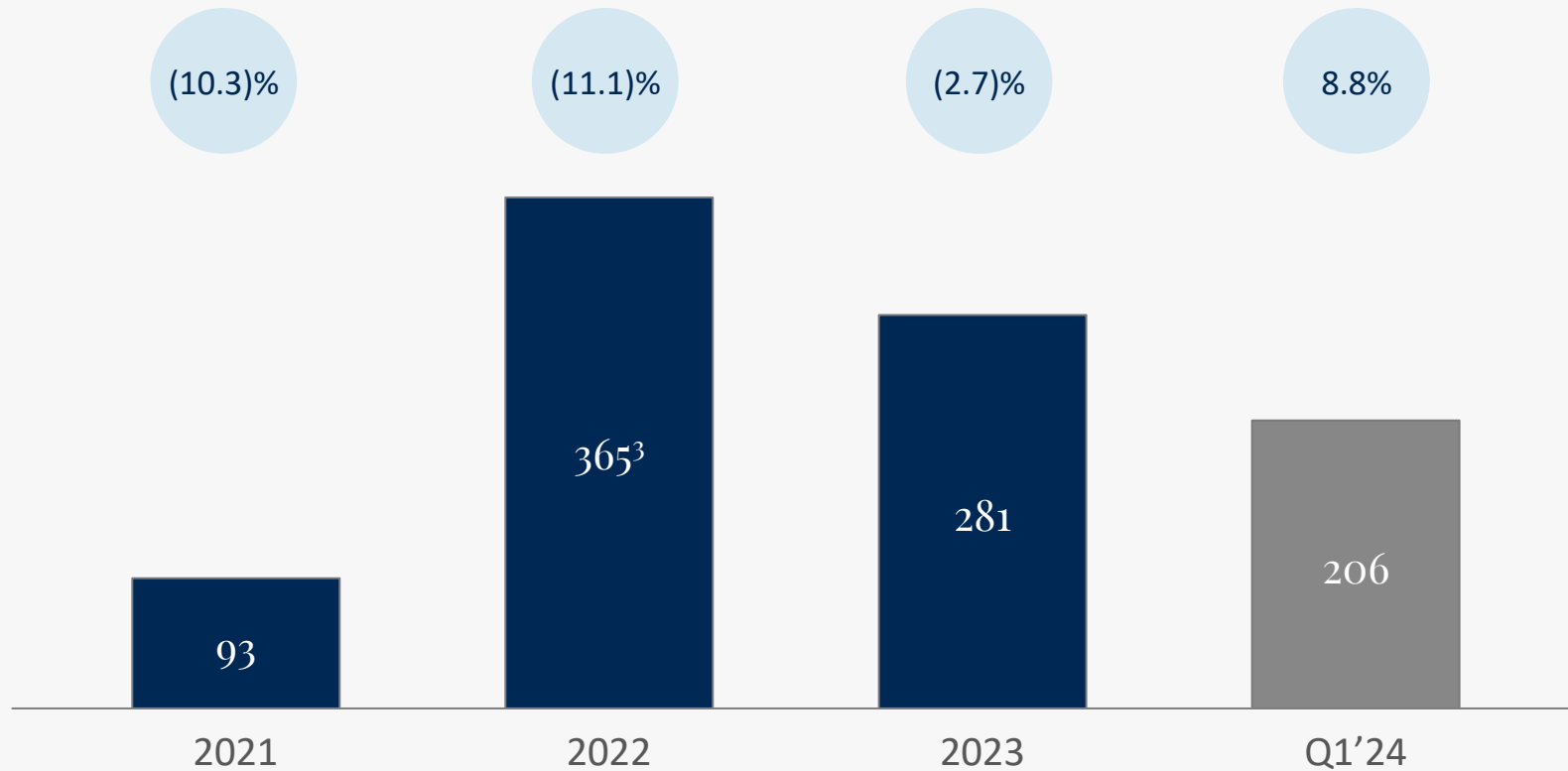
87.5%

Source: Company Information. Note that Capex includes R&D expenses; 1. ca. €13mln related to Fratelli Canalicchio and Il Massello acquisitions. 2. ca. €77mln related to Ravenna shipyard acquisition; 3. Calculated as Maintenance Capex / Revenue without Pre-Owned. Based on illustrative management definition of Maintenance Capex. 4. Calculated as (Adj. EBITDA – Maintenance Capex) / Adj. EBITDA.

NET FINANCIAL POSITION & NWC

NET FINANCIAL POSITION¹ (€mIn)

NWC RATIO (%)²



Net Financial Position declined mainly because of a temporary WC absorption due to:

1. Increase of inventories for:
 - Products on display in AMAS and APAC markets
 - Deliveries for the upcoming season in Europe and Middle East
2. Order intake normalisation

Source: Company Information. 1. NET CASH/ (NET DEBT). 2. Calculated as NWC / Revenue without Pre-Owned. 3. Includes ~€233mIn of net cash from the IPO



Final Remarks | 04

ANNUAL & MID-TERM GUIDANCE CONFIRMED

€mln	2022	2023	2024
Revenue¹	996.1	1,110.9 +11.5%	1,220 – 1,240 +9.8% +11.6%
Adj. Ebitda²	140.0	169.2 +20.9%	195 – 200 +15.2% +18.2%
Adj. Ebitda margin³	14.1%	15.2% +110bps	16.0% – 16.1% +80bps +90bps

Mid-Term Target

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

≥ 18.5%

Source: Company Information. 1. Revenue without Pre-Owned; 2. Adjusted EBITDA equals to EBITDA adding back non-recurring costs; 3. Adj. EBITDA Margin as Adj. EBITDA / Revenue without Pre-Owned.




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