



FERRETTIGROUP



H1 2024

FINANCIAL RESULTS

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 Key Takeaways

2 Business Highlights

3 Financial Results

4 Final Remarks

Q&A

NEW CHAIRMAN OF THE BOARD OF DIRECTORS



JIANG KUI
CHAIRMAN

Mr. Jiang, aged 60, is the senior president of Weichai Power Co., Ltd., a company listed on the Stock Exchange of Hong Kong (stock code: 02338) and the Shenzhen Stock Exchange (stock code: 000338) and the chairman of the board of directors of Weichai America Corp.. He is also currently the member of the supervisory board of Kion Group AG, a company listed on the Frankfurt Stock Exchange (stock code: KGX) and a member of the board of directors of Power Solutions International, Inc..

From July 2009 to July 2023, Mr. Jiang served as the president of Shandong Heavy Industry Group Co., Ltd. From December 2012 to April 2020, Mr. Jiang served as a member of the board of directors of Hydraulics Drive Technology Beteiligungs GmbH. From June 2016 to April 2020, Mr. Jiang served as a member of the board of directors of Ferretti S.p.A.. From April 2017 to January 2024, Mr. Jiang served as a director of Shantui Construction Machinery Co., Ltd.. From October 2018 to October 2022, Mr. Jiang served as a member of the board of directors of Sinotruk (Hong Kong) Limited, a company listed on the Stock Exchange of Hong Kong (stock code: 03808). From November 2019 to January 2024, Mr. Jiang served as a member of the board of directors of Ballard Power System Inc., a company listed on NASDAQ Stock Exchange (stock code: BLDP) and Toronto Stock Exchange (stock code: BLDP). From November 2021 to November 2023, Mr. Jiang served as a director of China National Heavy Duty Truck Group Co., Ltd.. Besides, Mr. Jiang has previously held various leadership positions, including executive deputy general manager and vice chairman of Weichai Group Holdings Limited, chairman of Strong Construction Machinery Co., Ltd., deputy general manager of Shantui Import and Export Company, and deputy general manager of Shantui Engineering Machinery Co., Ltd..

Mr. Jiang obtained a bachelor's degree in engineering from the Automobile Engineering Department of Tsinghua University in July 1988 and a master's degree in business administration from Wright State University in the U.S. in December 2004.



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Key Takeaways | 01

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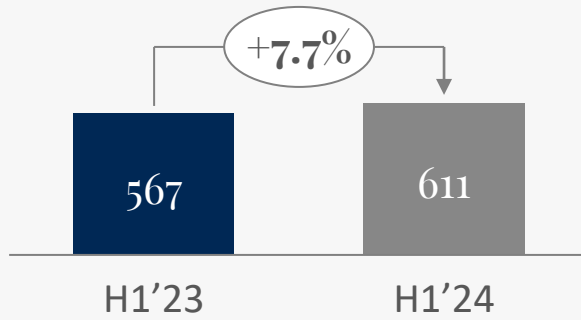
Riva

CRN

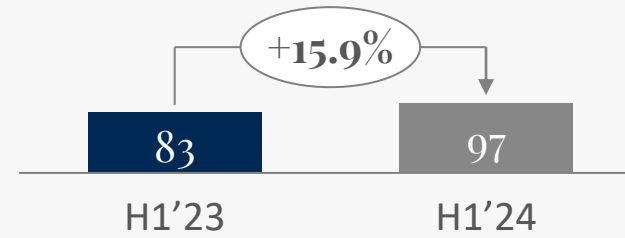
CUSTOM LINE

SOLID PERFORMANCE IN H1'24

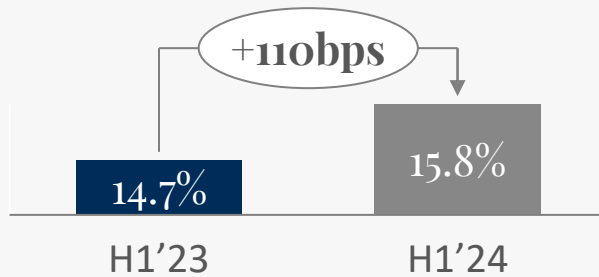
REVENUE¹ (€mIn)



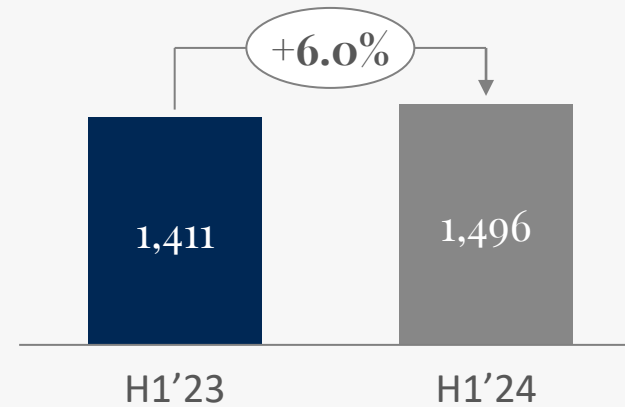
ADJ EBITDA² (€mIn)



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.



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Business Highlights | 02

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RANGE EXPANSION SPLASHES

GTX80

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RANGE EXPANSION SPLASHES

wallywind110

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WALLY



RANGE EXPANSION SPLASHES

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Custom Line 50

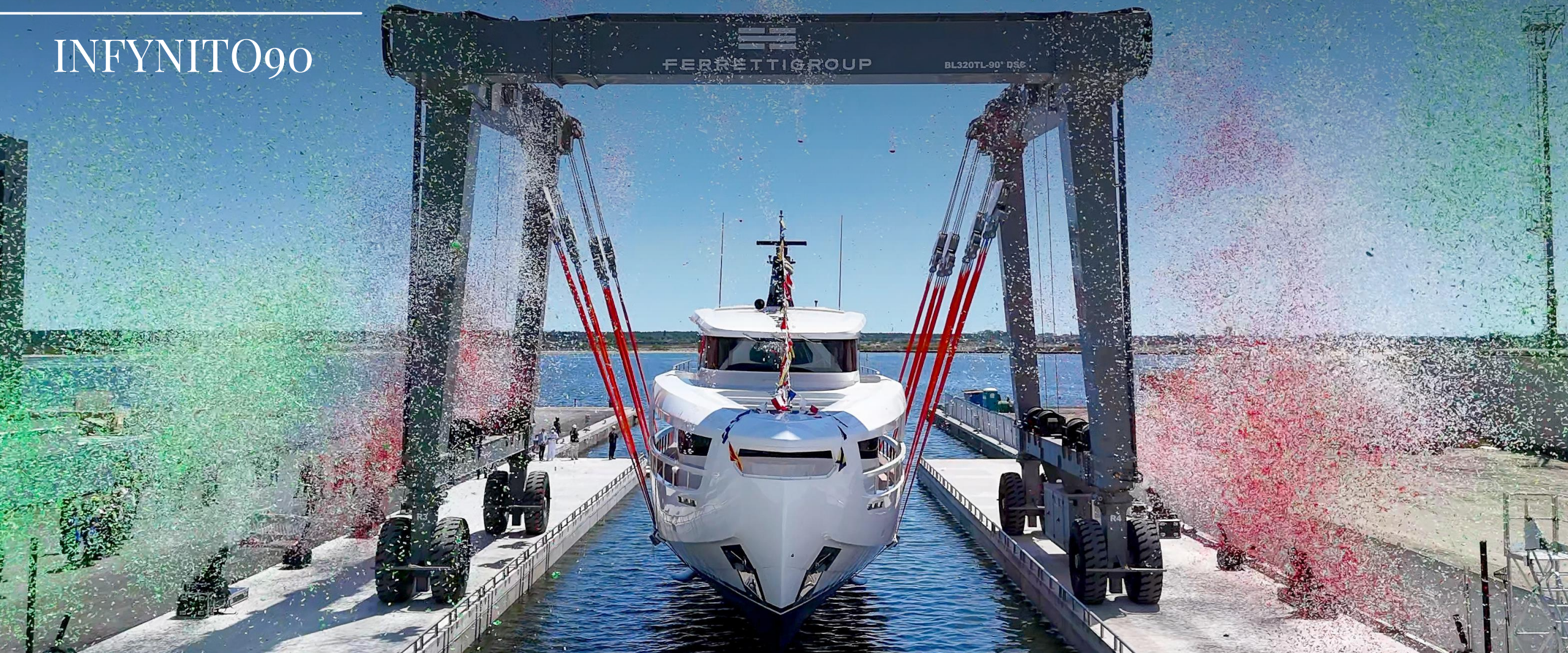


CUSTOM LINE

FIRST LAUNCH EVER IN THE NEW RAVENNA SHIPYARD


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INFYNITO90



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FERRETTI GROUP AND FLEXJET STRATEGIC PARTNERSHIP

- ✓ Expanding and strengthening our UHWI network
- ✓ Following the signature of the partnership, members of Flexjet “Chairmans’ Club” visited our historical Riva Sarnico shipyard on June 1st



RIVA AND BANG & OLUFSEN: BRAND EXTENSION BUSINESS CONTINUES THROUGH LICENSE AGREEMENTS WITH TOP PLAYERS PARTNERS

BANG & OLUFSEN

Riva

Riva

Riva

RIVA AND DESIGN STUDIO OFFICINA ITALIANA DESIGN EXCLUSIVE COLLABORATION RENEWED

FERRETTIGROUP


- ✓ Official Riva design studio for 30 years
- ✓ A storied partnership born out of the shared desire to create iconic Riva boats
- ✓ With the aim to perpetuate a heritage of superior beauty and elegance



Riva

SUSTAINABILITY

ESG RATINGS – AWARDED COMMITMENT

AGENCY	SCORE	SCALE	BENCHMARK
MSCI 	BBB¹ As of April 29, 2024	Seven-band scale from AAA (industry leader) to CCC (industry laggard)	Industry Benchmark (Leisure Products)

1. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities identifying industry leaders and laggards according to their exposure to ESG risks and how well they manage them relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).



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Financial Results

03

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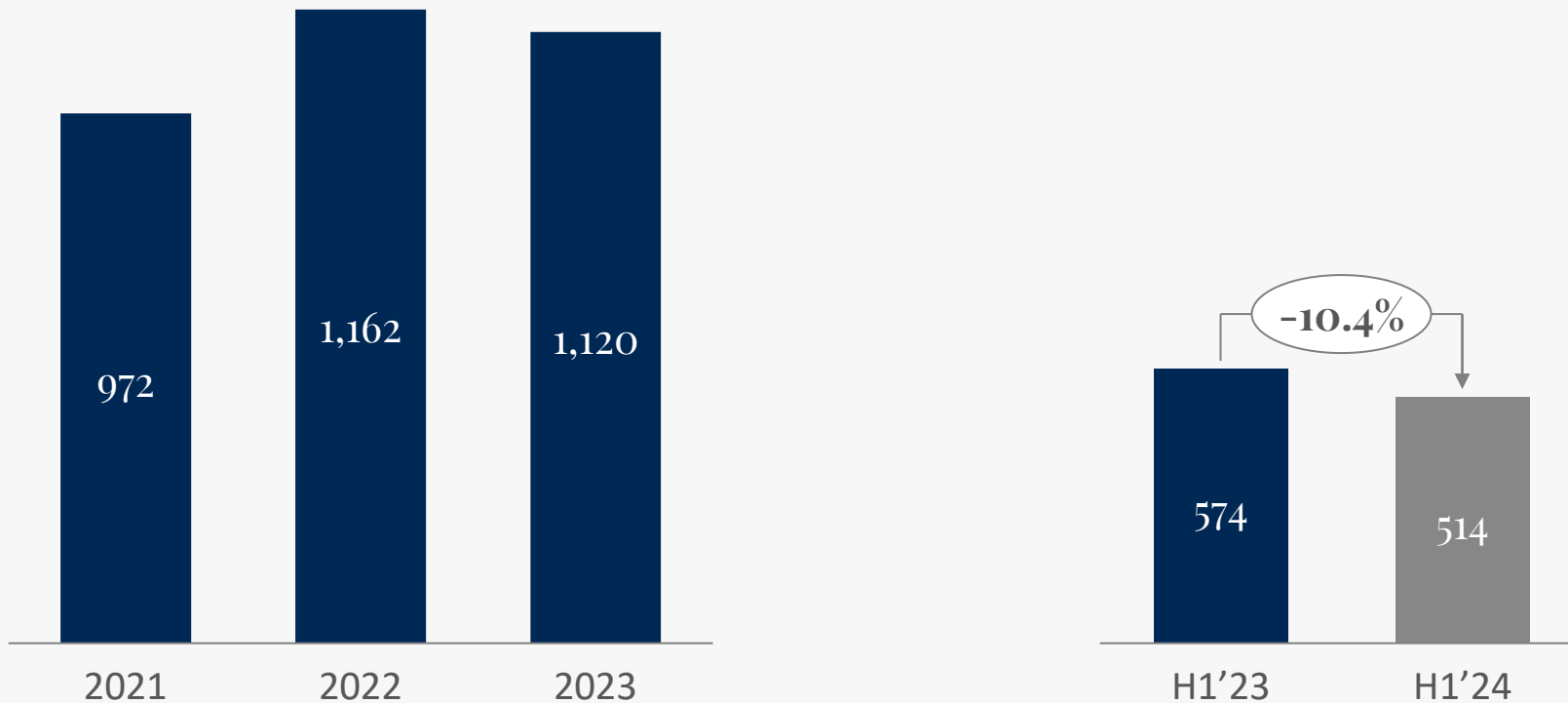
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ORDER INTAKE

ORDER INTAKE (€mln)



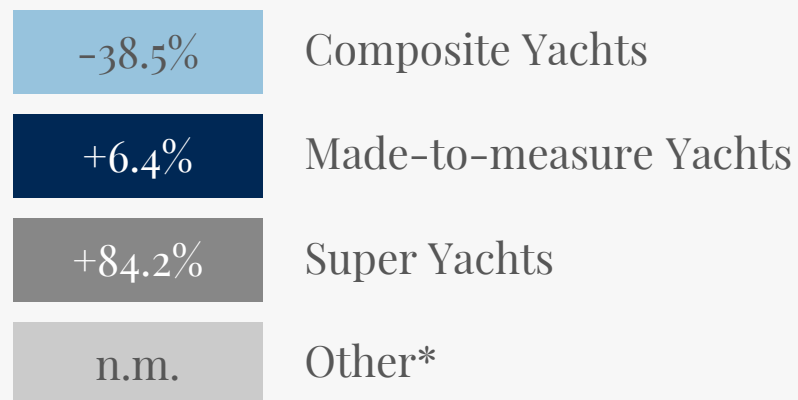
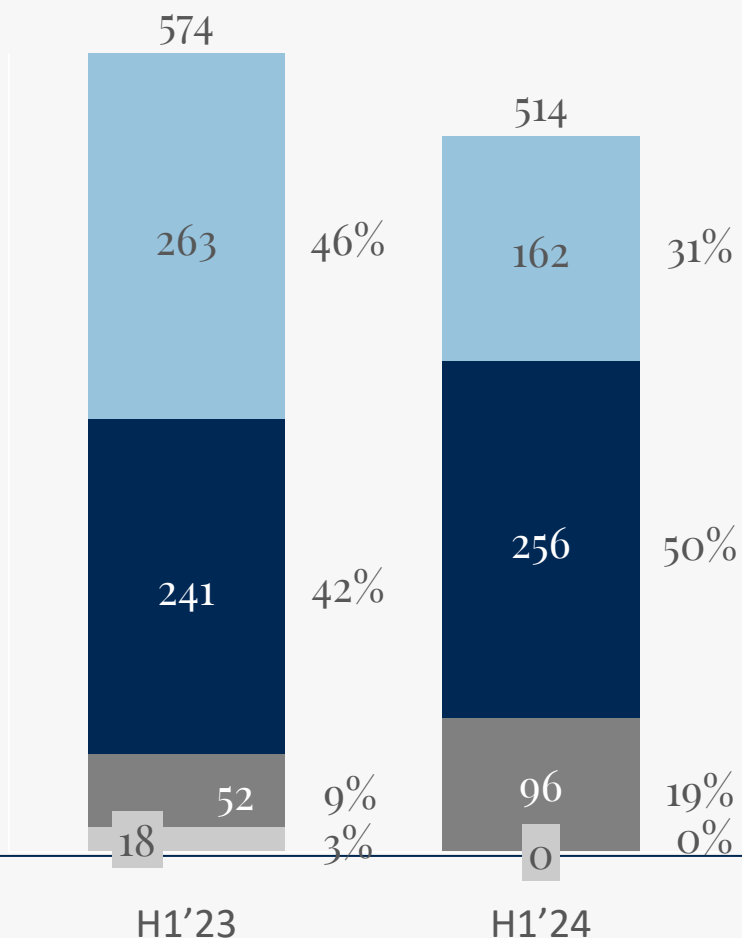
- ✓ Q2'24 orders collection showed the beginning of a new growth trend
- ✓ Q2'24 on Q2'23 -6.9%, while Q1'24 on Q1'23 -13.3%
- ✓ As of today, negotiations in progress for ca. €270mln in line with the same period last year

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



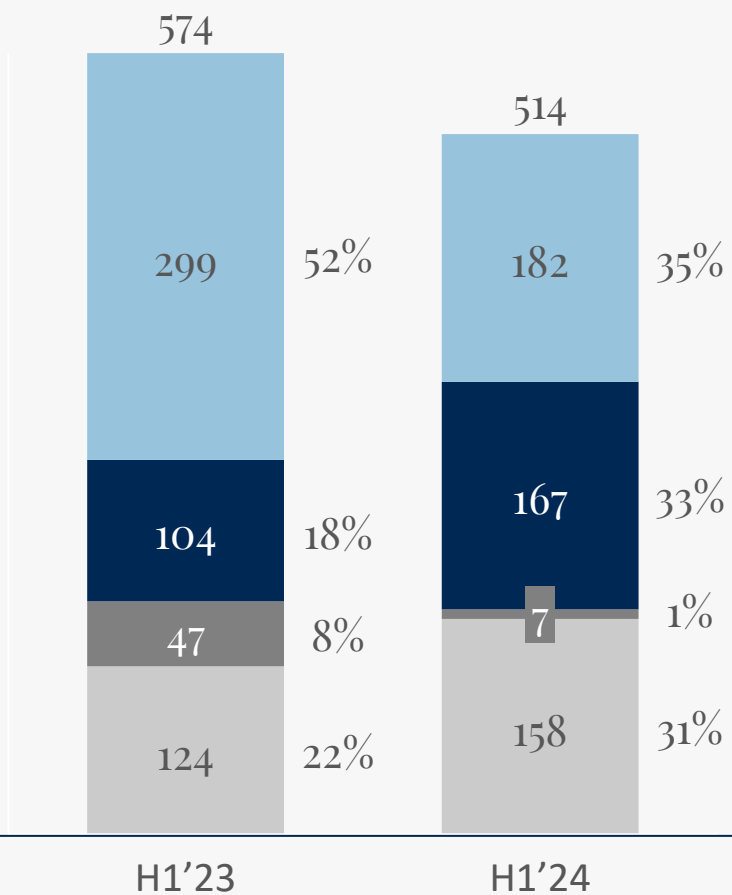
*including FSD and Wally sail

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.

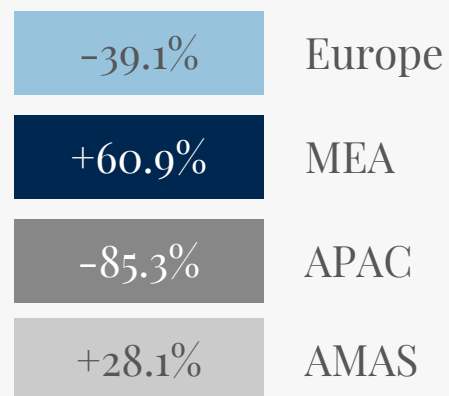
- ✓ Made-to-measure showed a very strong growth of +29.4% in Q2'24 on Q2'23 overturning the Q1'24 on Q1'23 result that was equal to -17.1%
- ✓ Super Yachts segment increased as well
- ✓ The Composite Yachts segment was negatively impacted by the tough comparison with an exceptional 2023
- ✓ Average price ticket increased from €4.6mln as of 2023 to €6.1mln as of June 30, 2024

ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total



% of change YoY

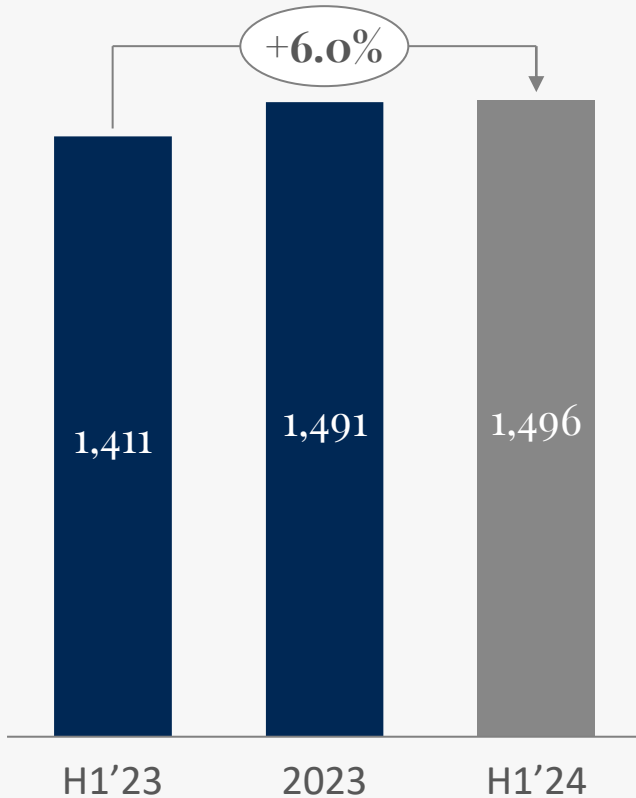


NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality.

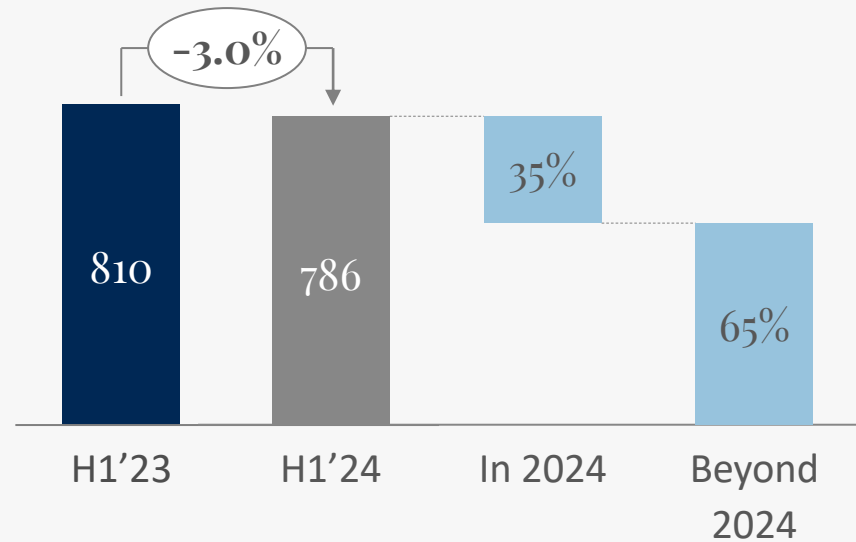
- ✓ AMAS region registered a solid increase turning positive
- ✓ Europe was the most affected region by colder start of the season especially in the Composite segment
- ✓ MEA region increased about 61% YoY mainly thanks to our strong presence in the area

ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mln)



NET BACKLOG (€mln)



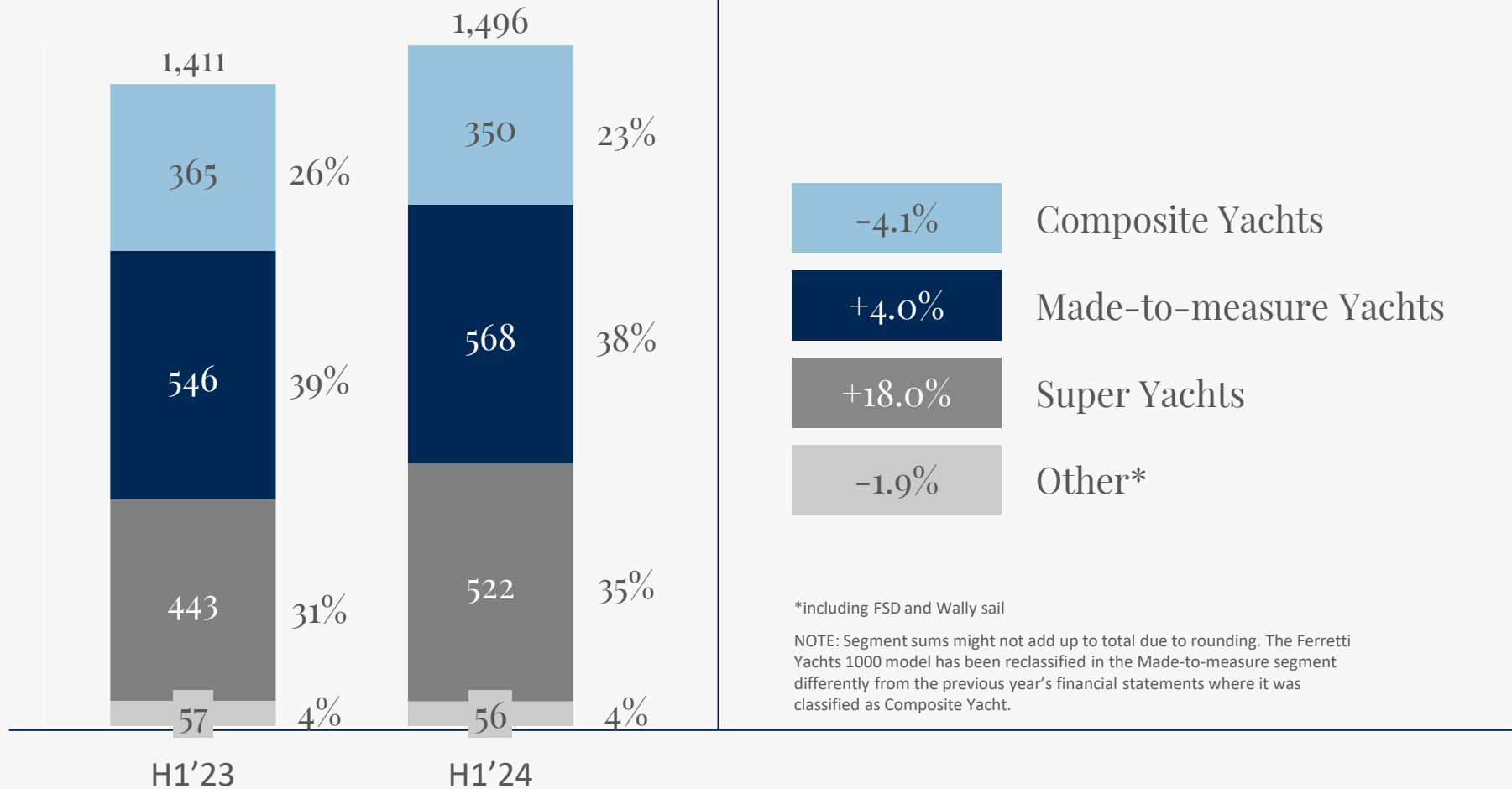
- ✓ Sound Order Backlog and Net Backlog that give visibility to future revenue
- ✓ In H1'24 collected ca. €514mln of orders, corresponding to 84 units
- ✓ In the same period the Group delivered 126 units

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

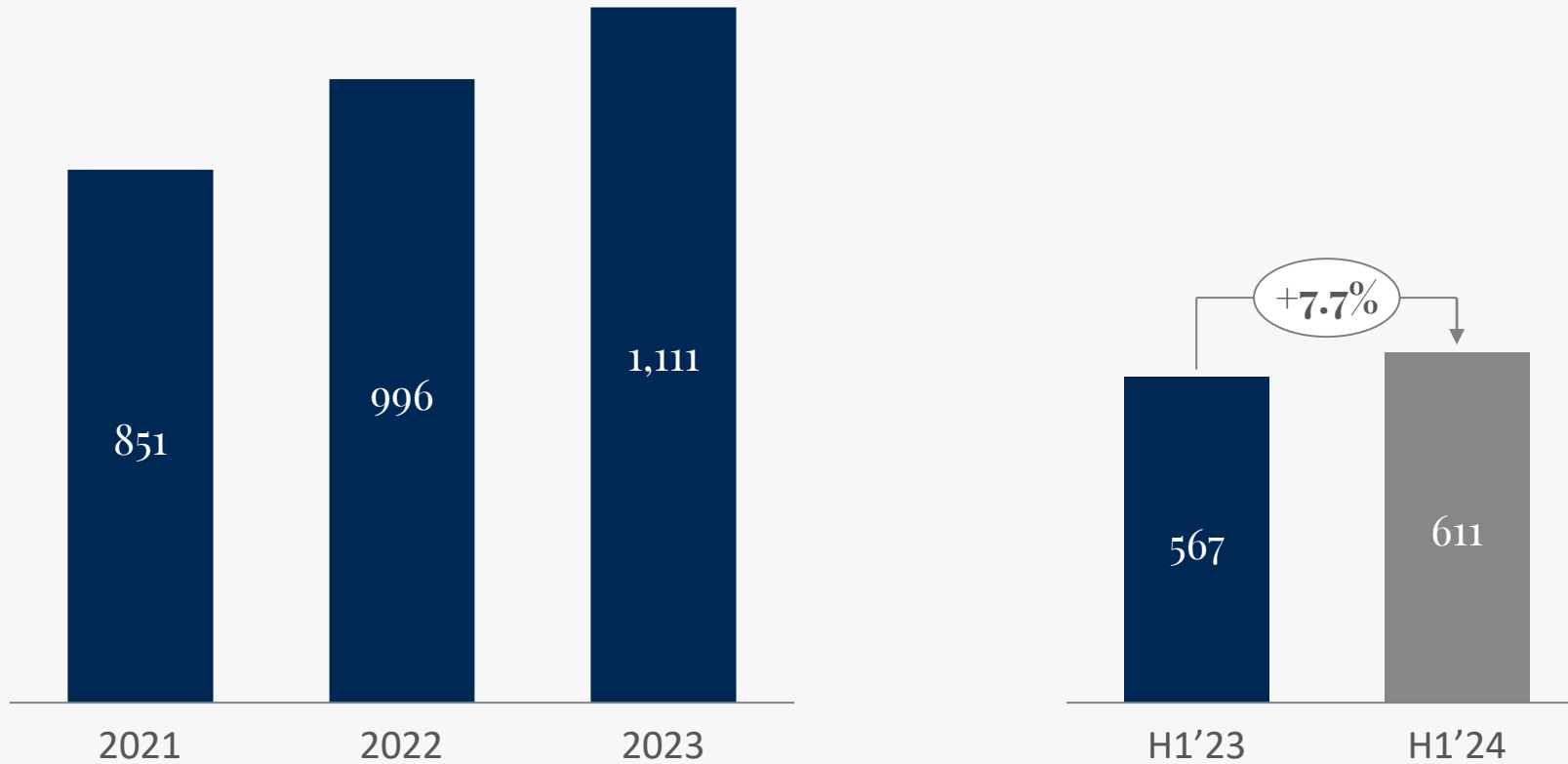
% of change YoY



✓ Increased focus on most profitable segments resulting in impressive Super Yachts and Made-to-measure Order Backlog growth

REVENUE

REVENUE¹ (€ln)



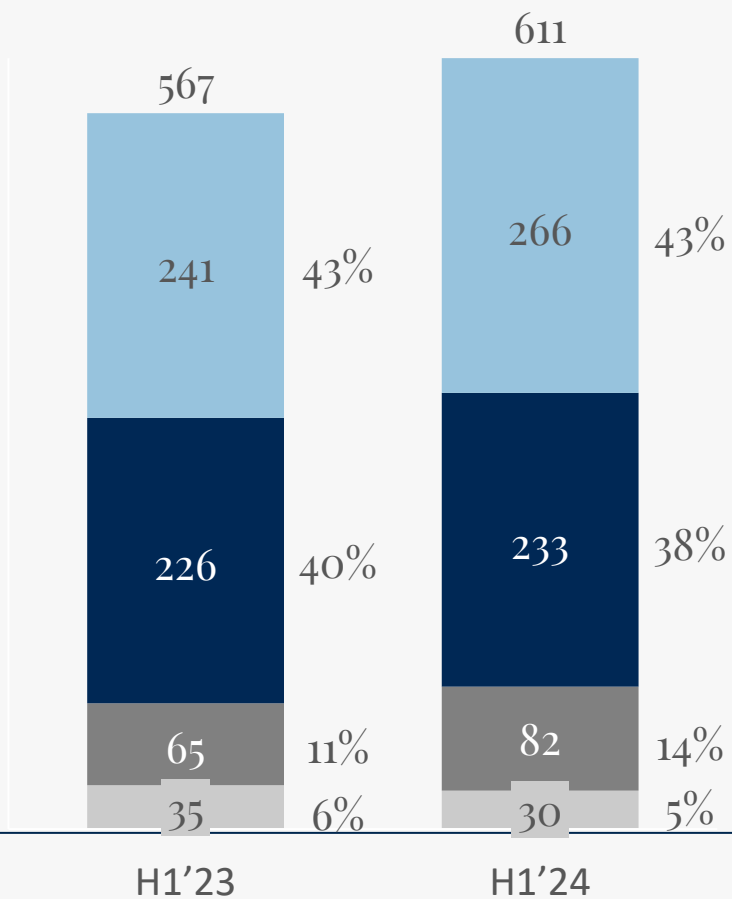
- ✓ Revenue increased thanks to the sound Order Backlog and new orders collection
- ✓ Revenue growth expected to accelerate in the second half of the year thanks to Order Intake new long-term growth trend

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

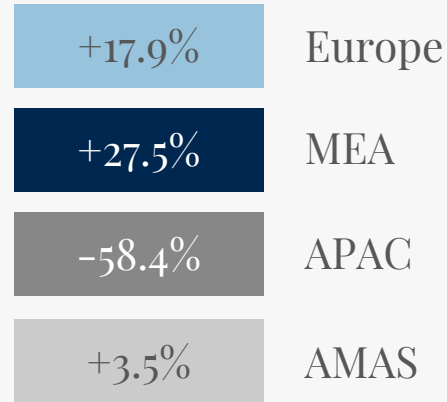
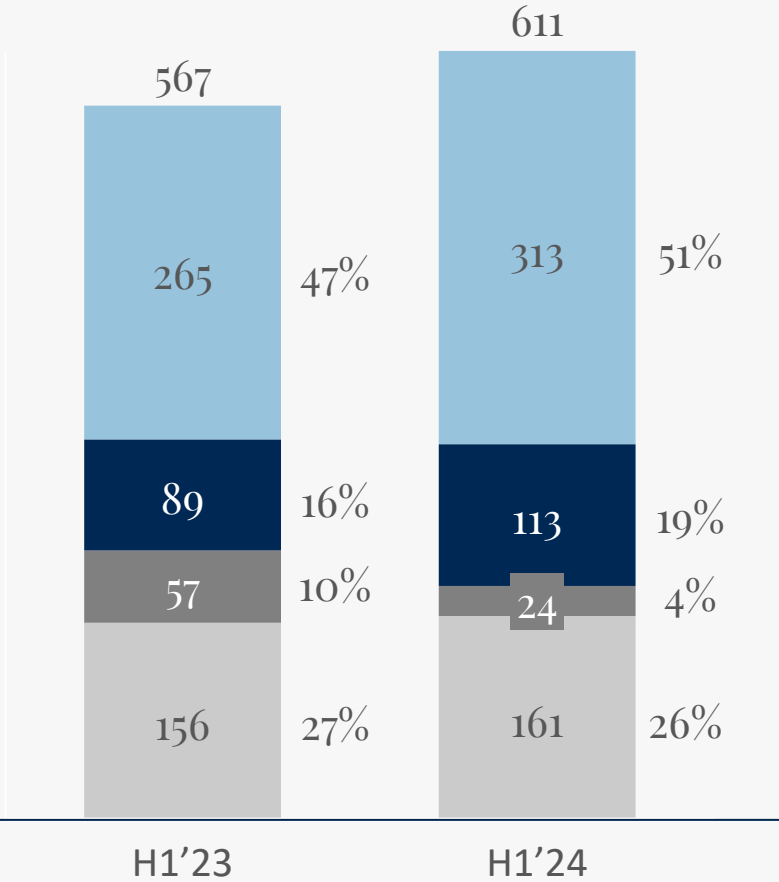
NOTE: Segment sums might not add up to total due to rounding. The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht.

- ✓ All segments contributed to revenue growth
- ✓ Composite segment increased thanks to the sound 2023 Order Backlog
- ✓ Super Yachts segment improved the most amid segments

REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

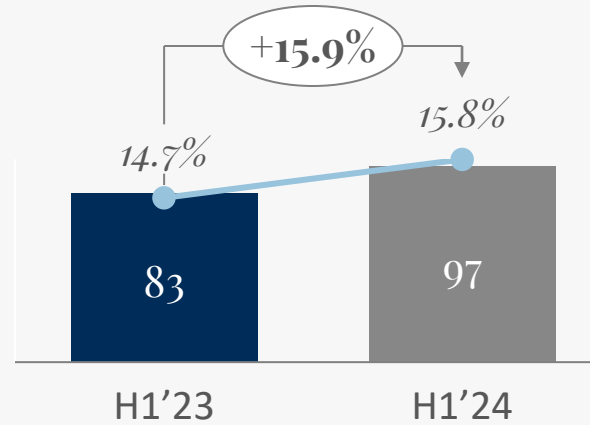
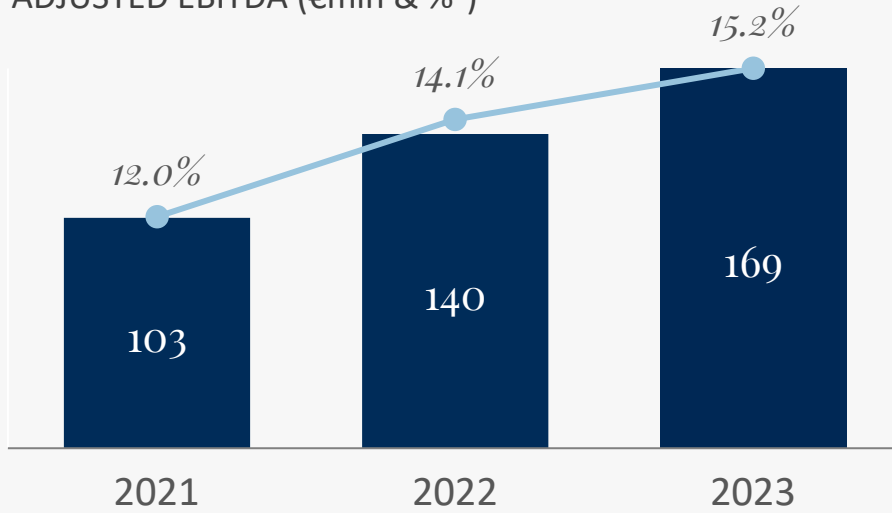


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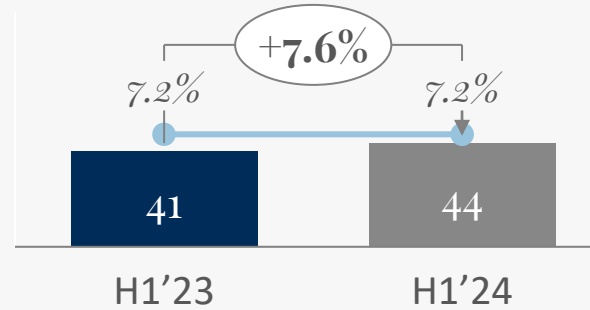
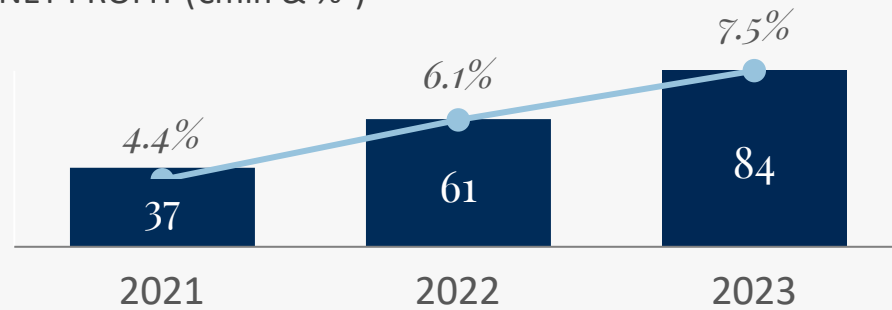
- ✓ The capillarity of the presence across all regions, allows the Group to catch opportunities worldwide
- ✓ AMAS region turned positive while Europe and MEA continued to show a strong performance

ADJ EBITDA & NET PROFIT

ADJUSTED EBITDA (€mln & %¹)



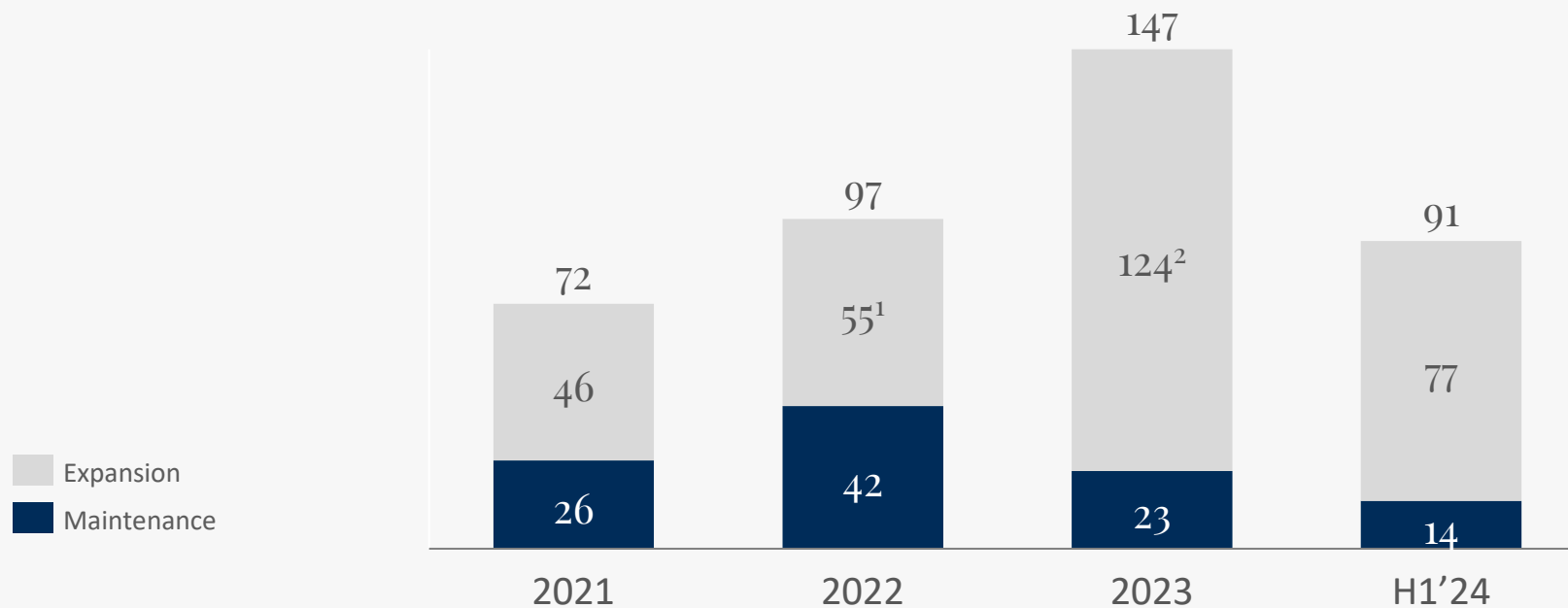
NET PROFIT (€mln & %²)




- ✓ Double-digit growth for the adj EBITDA of ca. €97mln, up about 16% YoY
- ✓ Consistent progression of the profitability, with the adj EBITDA margin growing to 15.8% (up 110bps YoY)
- ✓ Net Profit margin was in line with the same period last year

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



 Progression of Ravenna production site works accounted about two-thirds of total Expansion Capex

MAINTENANCE CAPEX RATIO³ (%)

3.0%

4.2%

2.1%

2.3%

CASH CONVERSION⁴ (%)

74.8%

70.2%

86.5%

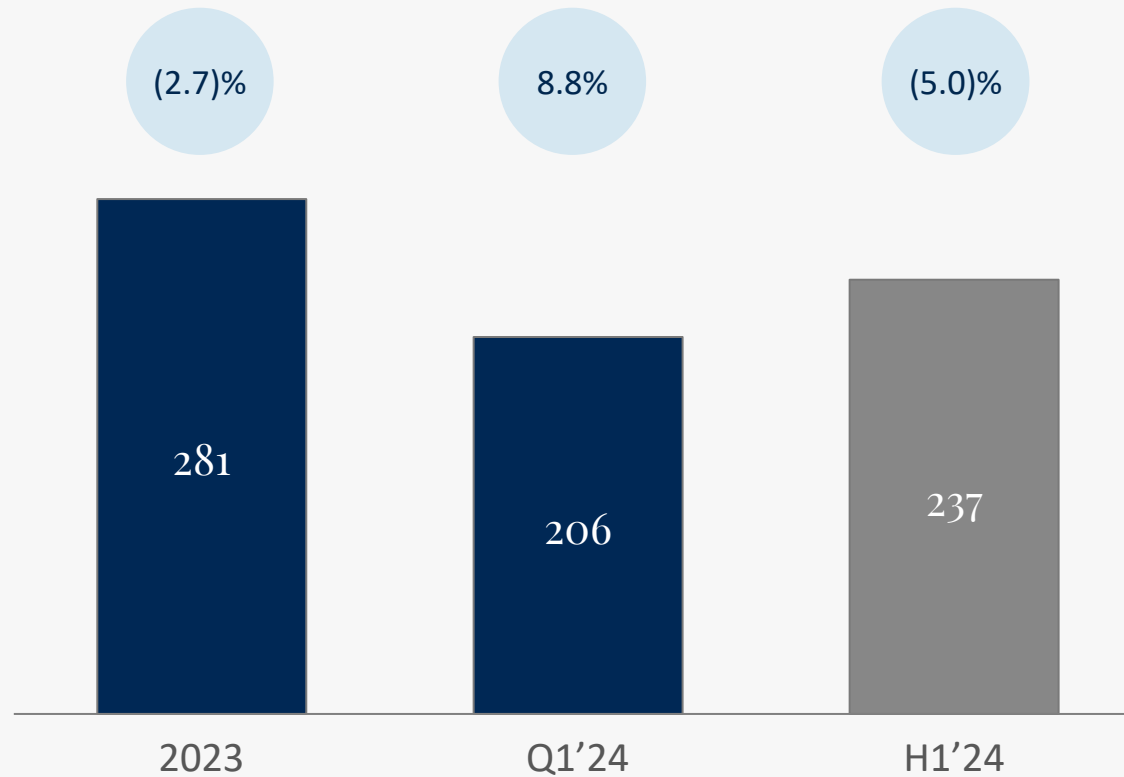
85.4%

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



Source: Company Information. 1. NET CASH/ (NET DEBT). 2. Calculated as NWC / Revenue without Pre-Owned.

✓ Net Financial Position increased by ca. €31mIn thanks to cash releasing NWC linked to:

1. Deliveries and consequently final milestones cash-in
2. New orders collection

and after dividend distribution (ca. €33mIn)



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Final Remarks

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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.

WORLD PREMIERES IN THE UPCOMING SEPTEMBER BOAT SHOWS



- Ferretti Yachts 670
- Ferretti Yachts INFYNITO 80
- Custom Line 50
- wallywind110
- wallywhy100



YACHTING FESTIVAL

- Ferretti Yachts 670
- Ferretti Yachts INFYNITO 80
- wallywhy100



YACHT SHOW

- Custom Line 50
- wallywind110



Q&A


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Thank you

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