



FERRETTIGROUP



# 9M 2024 BUSINESS UPDATE

WALLY

  
FERRETTIYACHTS

PERSHING

Itama

Riva

CRN

CUSTOM LINE

## TODAY'S PRESENTERS



**MARCO ZAMMARCHI**

CHIEF FINANCIAL OFFICER



**ALBERTO GALASSI**

CHIEF EXECUTIVE OFFICER



**MARGHERITA SACERDOTI**

INVESTOR RELATIONS &  
SUSTAINABILITY MANAGER

# TODAY'S AGENDA

1 Key Takeaways

2 Business Highlights

3 Financial Results

4 Final Remarks

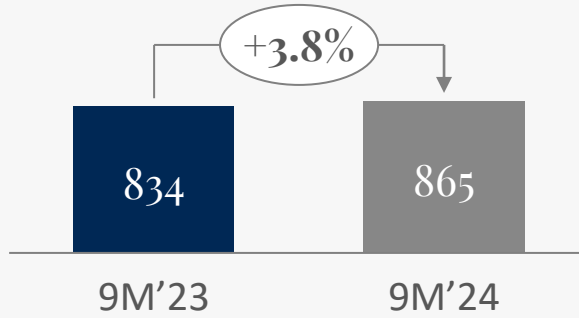
Q&A



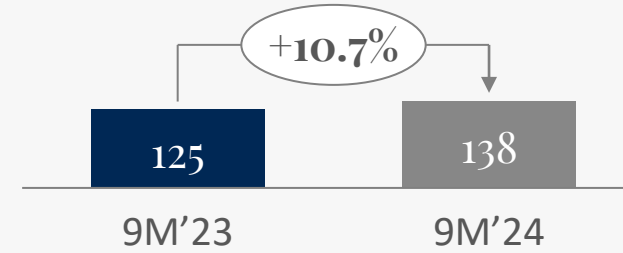
# Key Takeaways | 01

# SOUND PERFORMANCE IN MAIN KPIs

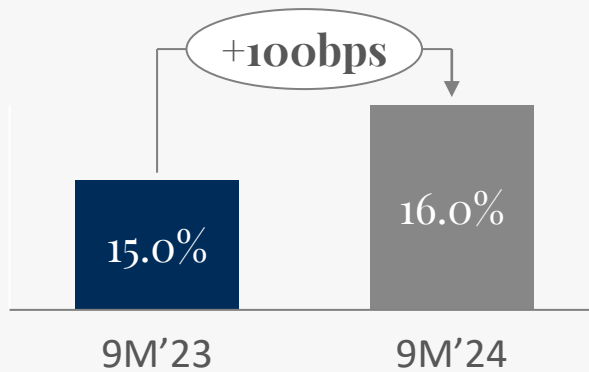
REVENUE<sup>1</sup> (€mln)



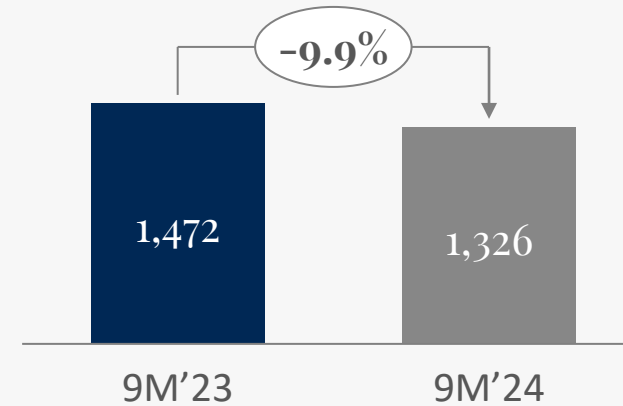
ADJ EBITDA<sup>2</sup> (€mln)



ADJ EBITDA margin<sup>3</sup> (%)



ORDER BACKLOG<sup>4</sup> (€mln)



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

## RIVA STYLE MEETS RESIDENTIAL LUXURY AND GIVES BIRTH TO THE “RIVA RESIDENZE” PROJECT

**‘Riva Residenze’ is the first Riva Brand Experience living concept in the luxury living sector**, while there are already over ten Riva Lounges in the most exclusive destinations.

**The location of the first ‘Riva Residenze’ project is the yachting capital of the USA, Fort Lauderdale**, near the Ferretti Group America Showroom.



The project developed with Ocean Harbor Holdings involves a **residential tower made up of 36 exclusive apartments with interior design solutions by Riva**, the signature features of which can also be admired on the main façade in the form of ribbed mahogany and steel elements.





*Riva*

# IN Q3'24 2 PRODUCTS SPLASHED & 5 PRODUCTS ANNOUNCED

SPLASHED

		
	<b>Ferretti Yachts INFYNITO 80</b> <i>1 unit sold</i>	<b>Ferretti Yachts 670 New</b> <i>5 units sold</i>

ANNOUNCED

			
	<b>Ferretti Yachts 940 Project</b> <i>5 units sold</i>		<b>Pershing GTX70</b>

			
	<b>Riva Iseo Super Project</b> <i>6 units sold</i>	<b>Riva Aquariva Special Project</b> <i>3 units sold</i>	<b>Riva 112' Dolcevitita Super Project</b> <i>3 units sold</i>

RANGE EXPANSION

RANGE UPDATE



# BOAT SHOW SEASON AND EXCLUSIVE PRIVATE PREVIEW



5-8 September 2024



10-15 September 2024



25-28 September 2024



1-4 August 2024



30 October – 3 November 2024



19-24 September 2024

## BOAT SHOWS

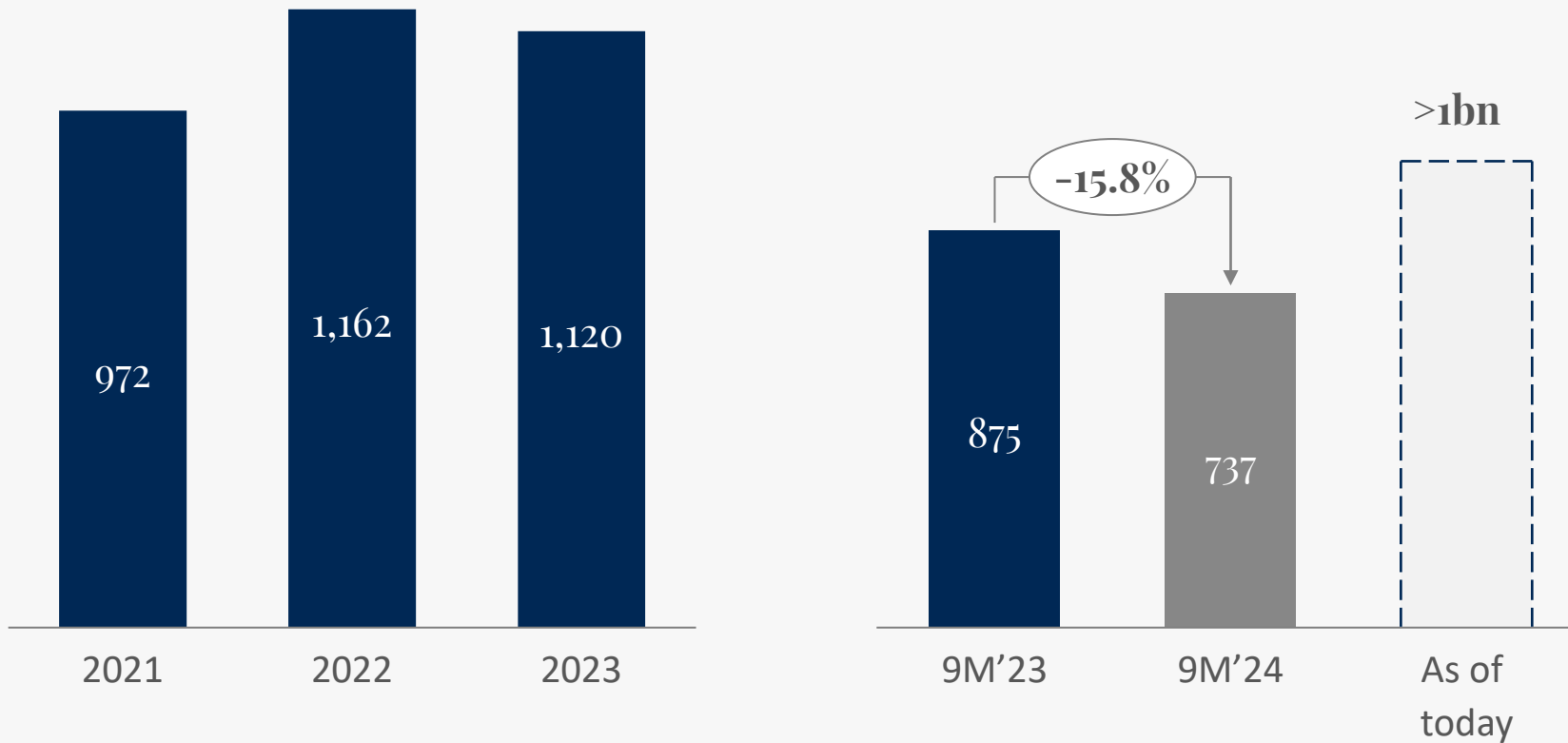
- The thriving boat show season started with our **Private Preview** in Monaco followed by the **Cannes Yachting Festival**, the **Genova International Boat Show** and the **Monaco Yacht Show**
- Good interest and enthusiasm throughout the boat shows, with indicators of a promising demand ahead
- The Group initiated the American season participating to the **Fort Lauderdale Boat Show 2024**



# Financial Results | 03

# ORDER INTAKE

ORDER INTAKE (€mln)



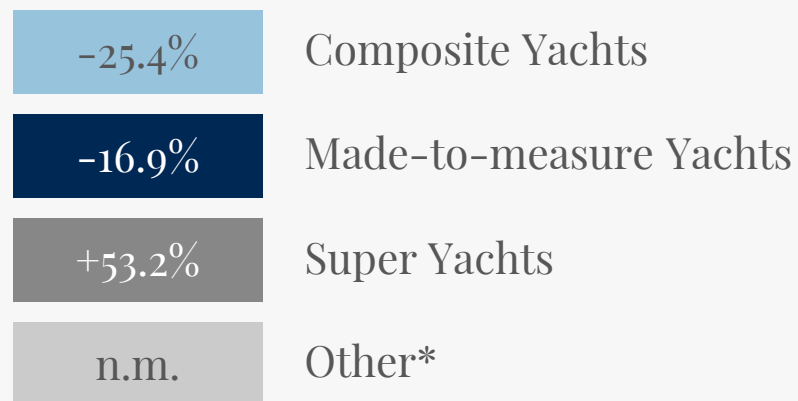
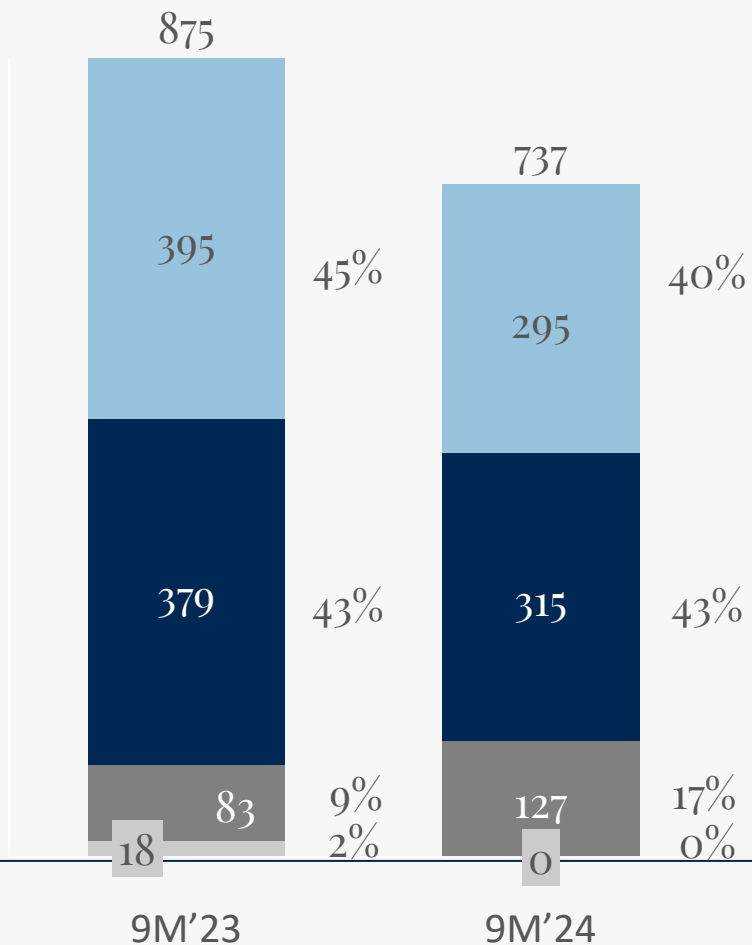
- ✓ Positive outlook at the beginning of the 4Q'24, with almost €300mln in Order Intake already secured coming after the Boat Show season
- ✓ As of today, in addition to the secured Order Intake after the end of the quarter, we have ongoing negotiations in line with same period last year

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

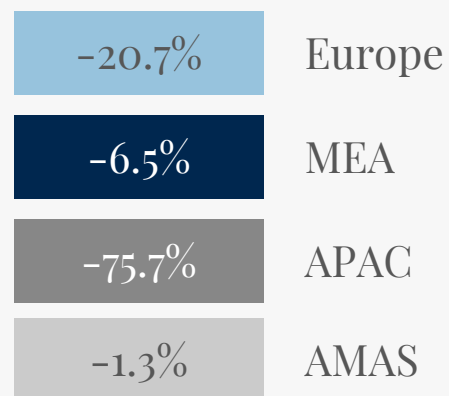
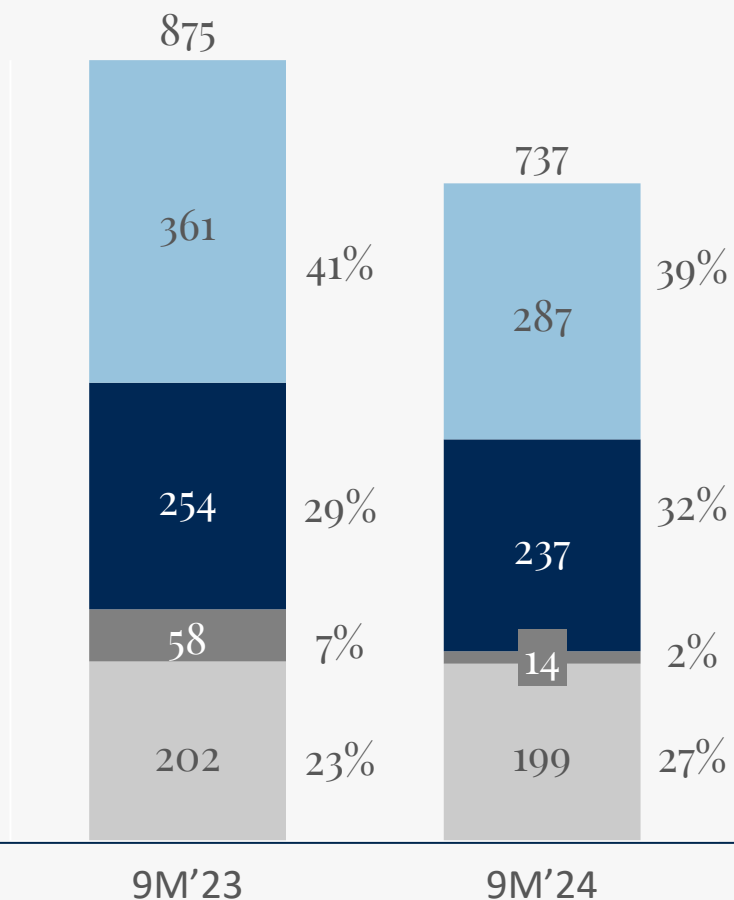
NOTE: Segment sums might not add up to total due to rounding. The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht.

- ✓ Improving performance in the Composite segment compared to 1H'24 vs 1H'23 (-38.5%), thanks to a Q3'24 in line with Q3'23 coming from the good performance in Europe
- ✓ MtM negative impacted by challenging YoY comparison, with exceptional performance of MtM in MEA in Q3'23
- ✓ Sound growth in Super Yachts segment

## ORDER INTAKE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY



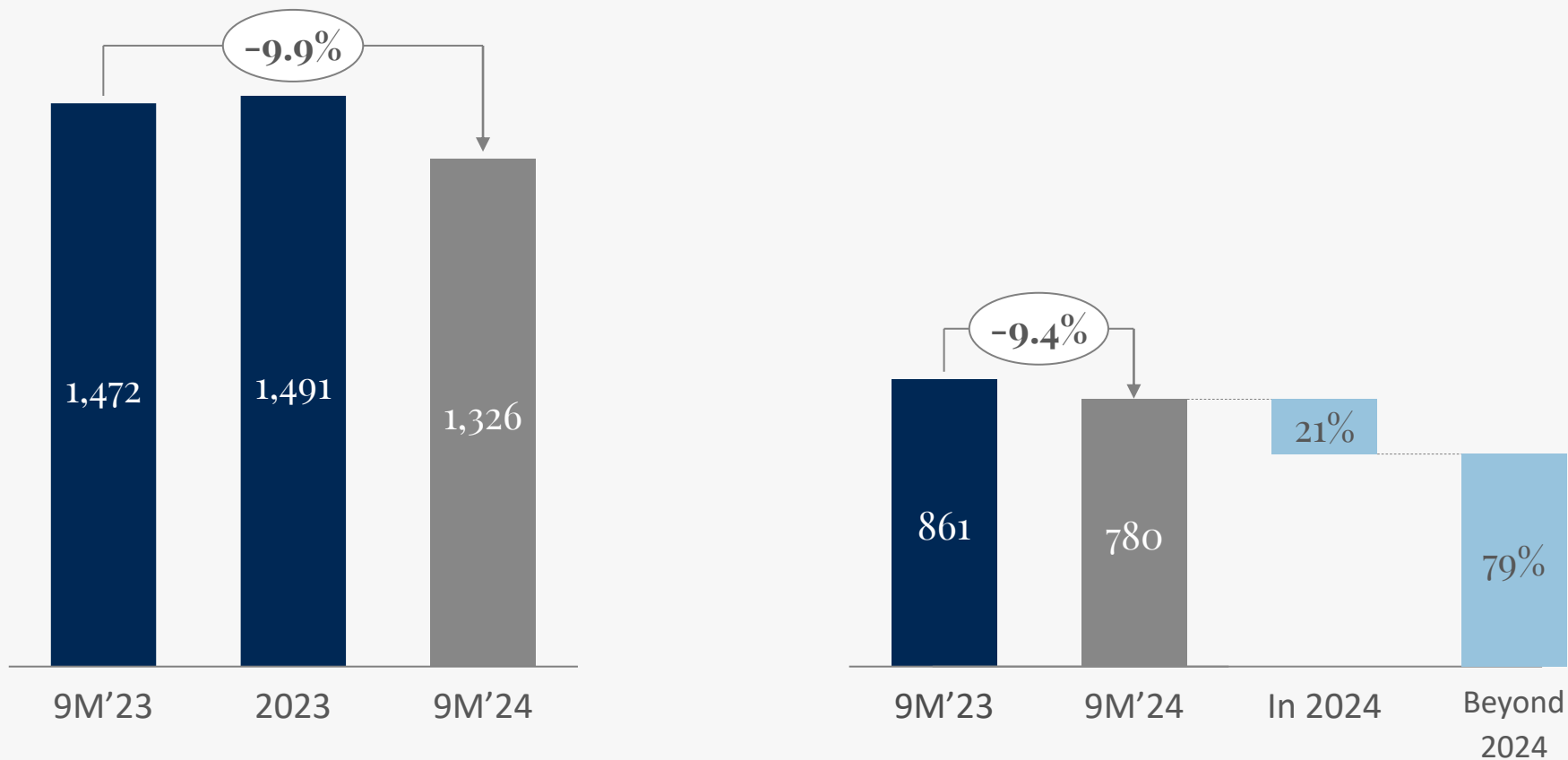
NOTE: Segment sums might not add up to total due to rounding. The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality.

- ✓ The summer season drove the outstanding growth in Europe, +67% increase in 3Q'24 compared to 3Q'23
- ✓ MEA region affected by a challenging 9M'23 vs 9M'24 comparison (Q3'23 €150mln), and already positive outlook at beginning of 4Q'24
- ✓ AMAS 9M'24 in line with 9M'23, waiting for the start of the nautical season and election results in USA

## ORDER BACKLOG & NET BACKLOG

ORDER BACKLOG (€mIn)

NET BACKLOG (€mIn)



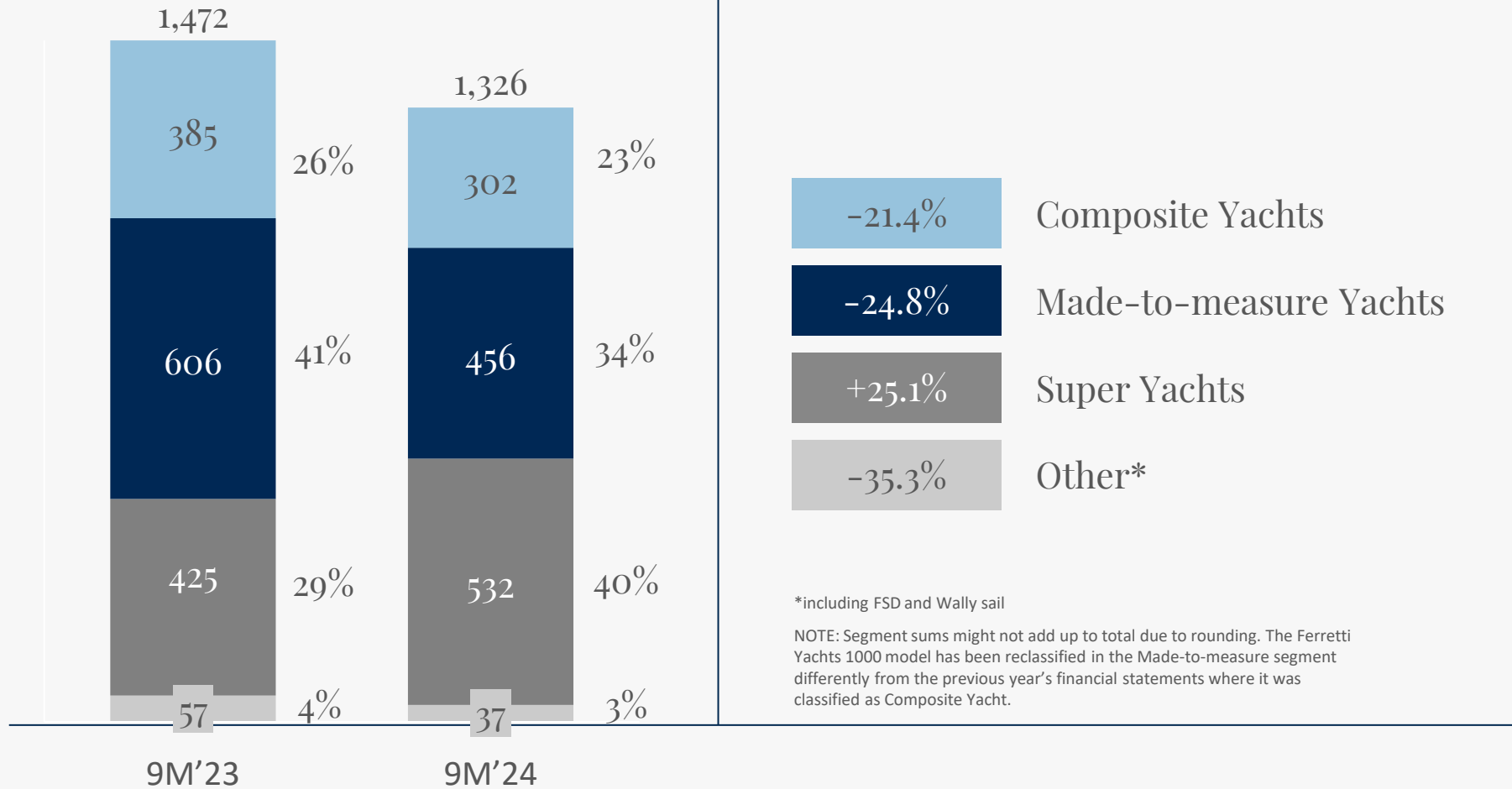
- ✓ Considering the additional ca. €300 mln (after the end of Q3'24), current Order Backlog would be ca. €1.6bn and Net Backlog above €1bn
- ✓ Stable Net Backlog in 9M'24 vs 1H'24 (€786mIn)
- ✓ Net Backlog provides good visibility beyond 2024

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

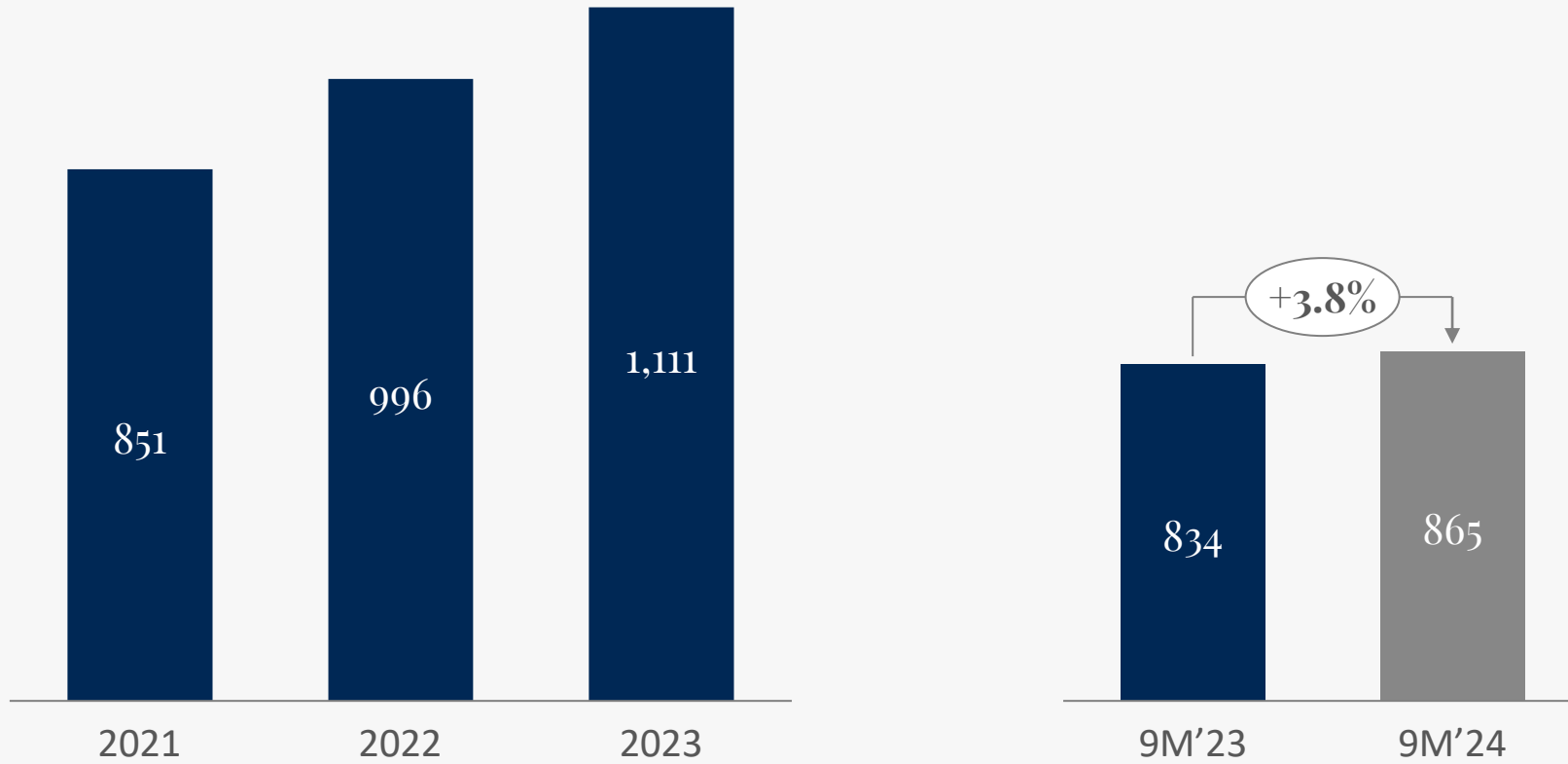


✓ Super Yachts increased compared to 9M'23, paving the way for higher visibility on future revenues

\*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.

# REVENUE

REVENUE<sup>1</sup> (€mIn)



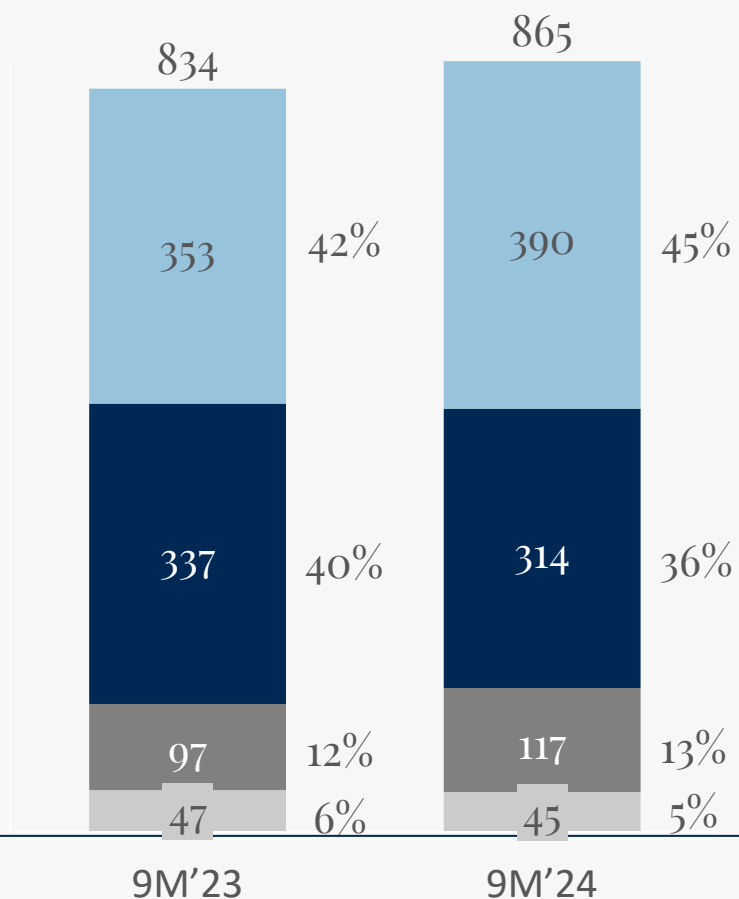
✓ Increasing Revenue thanks to the solid Order Backlog built in 2023 and 2024 and recovering in the composite segment in Q3'24

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

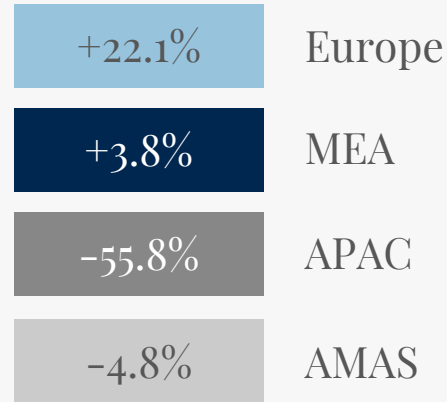
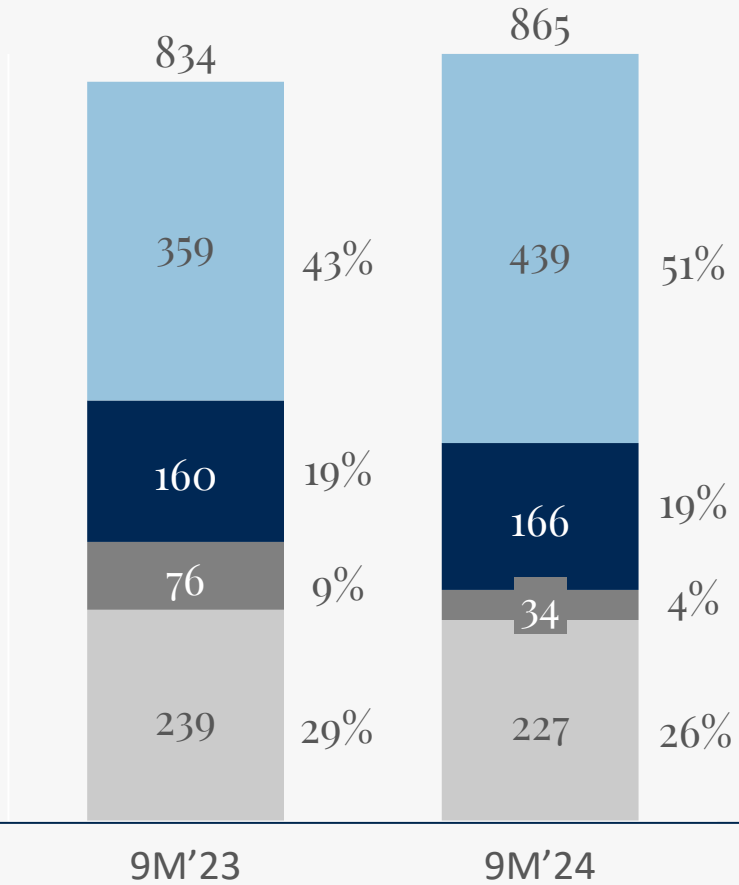
NOTE: Segment sums might not add up to total due to rounding. The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht.

- ✓ Positive performance in the Composite segment thanks to the order intake increase in 3Q'24
- ✓ MtM slightly down due to temporary slowdown of the MtM order intake in Q4'23 and Q1'24
- ✓ MtM expected to grow supported by the new models Custom Line Navetta 38 and Riva 112' DolceVita Super Project
- ✓ Super Yachts positive performance thanks to the order intake built in the last years and the attractiveness of Flagship Super Yachts

# REVENUE BY GEOGRAPHY

€mln and breakdown as % of total

% of change YoY

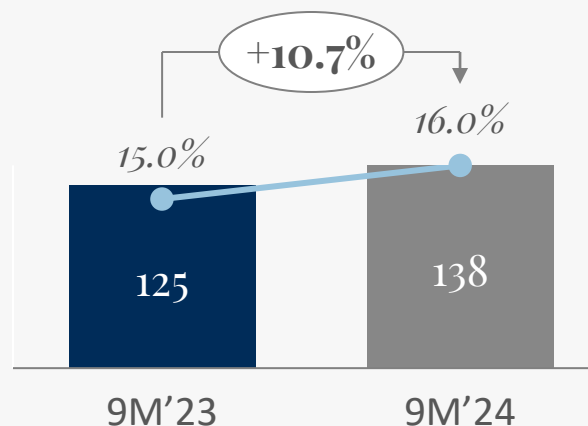
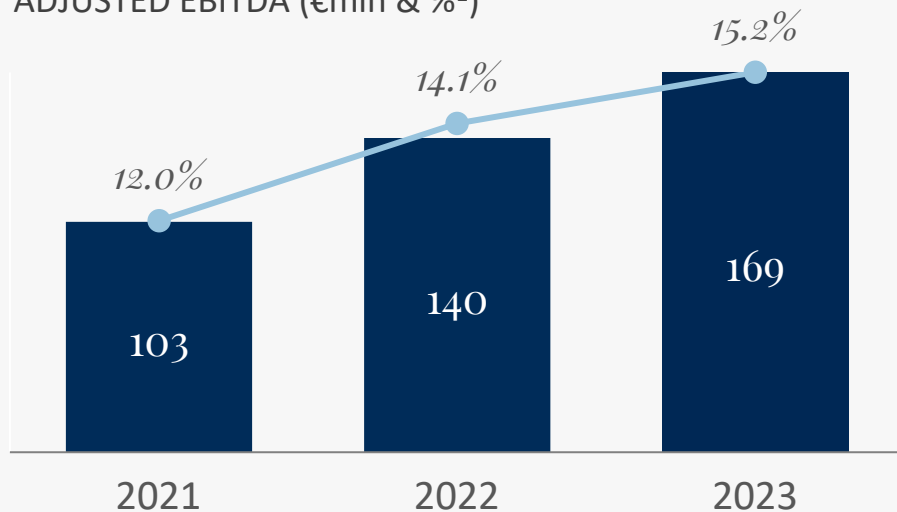


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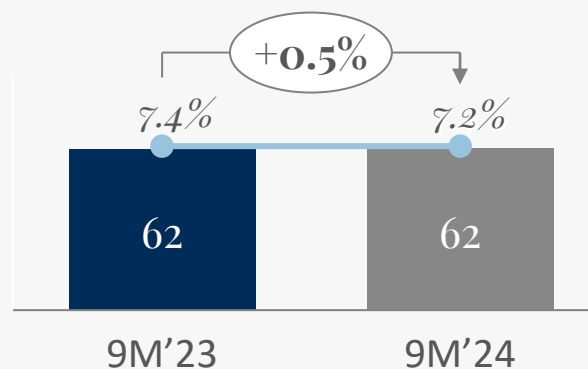
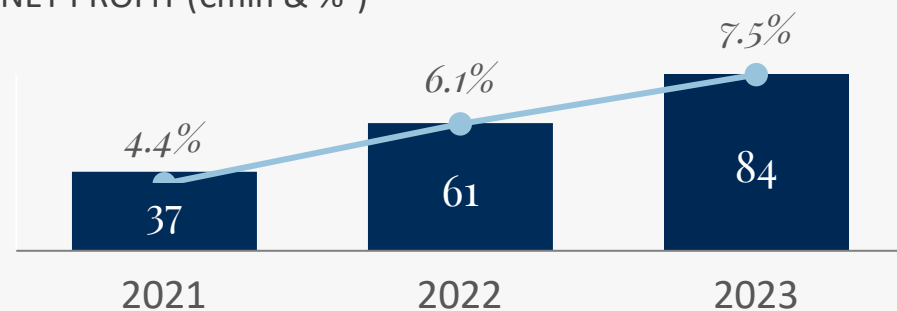
- ✓ Improved order intake in Europe in 3Q'24 contributed positively to revenue growth
- ✓ MEA positive, still benefitting from solid backlog
- ✓ AMAS region slightly negative due to the waiting in the Order Intake
- ✓ The capillarity of the presence across all regions, allows the Group to catch opportunities worldwide

# ADJ EBITDA & NET PROFIT

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



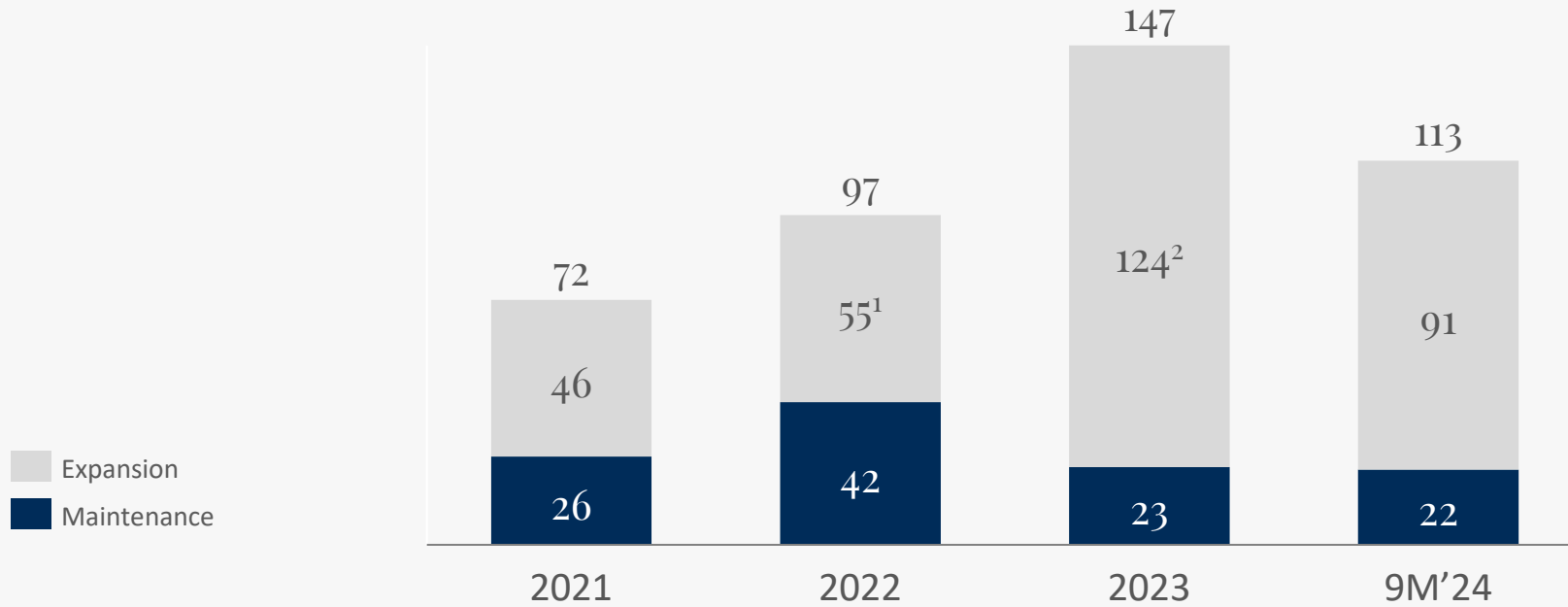
NET PROFIT (€mln & %<sup>2</sup>)



- ✓ Double-digit growth for the adj EBITDA of ca. €13mln, up about 11% YoY
- ✓ Consistent progression of the profitability, with the adj EBITDA margin growing to 16% (up 100bps YoY)
- ✓ Net profit 9M'24 in line with 9M'23 mainly due to the end of tax asset the Group benefitted from in the past few years

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



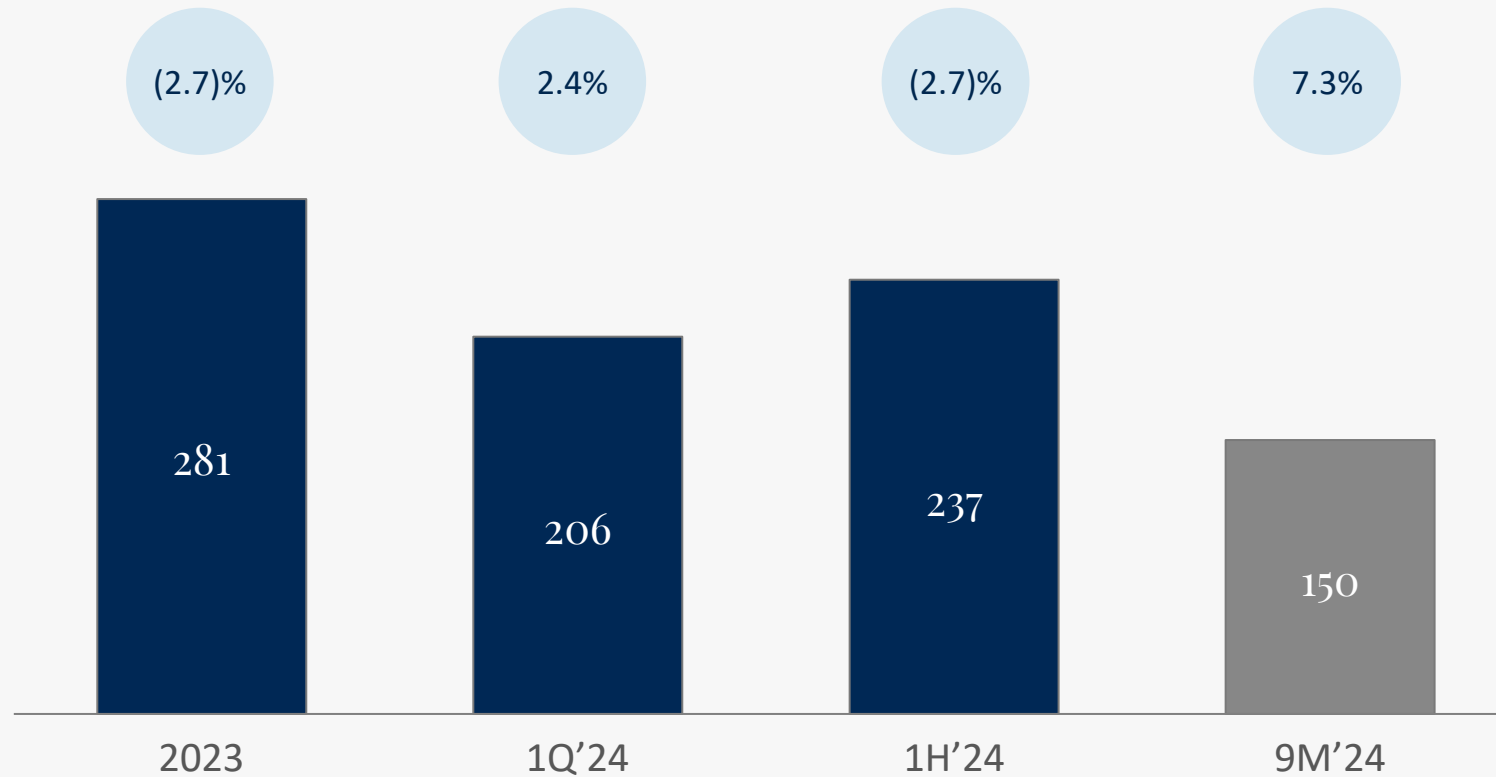
- ✓ Ca.66% of Expansion Capex related to Ravenna shipyard that was acquired in 2023 and is currently under construction while being already operational
- ✓ €25mIn of CAPEX in R&D

MAINTENANCE CAPEX RATIO <sup>3</sup> (%)	3.0%	4.2%	2.1%	2.6%
CASH CONVERSION <sup>4</sup> (%)	74.8%	70.2%	86.5%	84.0%

Source: Company Information. Note that Capex includes R&D expenses; 1. ca. €13mIn related to Fratelli Canalicchio and Il Massello acquisitions. 2. ca. €77mIn 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 POSITION<sup>1</sup> (€mIn)  
 NWC RATIO (%)<sup>2</sup>



- ✓ 3Q is typically a production period that results in lower net cash, (€149.6mIn in 9M'24), with released expected in the 4Q
- ✓ Seasonal working capital build up, driven by speculative composite for USA market and by typical lower level of deliveries in 3Q

Source: Company Information. 1. NET CASH/ (NET DEBT). 2. Restated as NWC / 12Months rolling Revenues without Pre-Owned.



# Final Remarks | 04

# MID-TERM GUIDANCE CONFIRMED & ANNUAL GUIDANCE UPDATED IN PART

€mln	2022	2023	2024
<b>Revenue<sup>1</sup></b>	996.1	1,110.9 +11.5%	1,155 – 1,180 +4.0% +6.2%
<b>Adj. Ebitda<sup>2</sup></b>	140.0	169.2 +20.9%	185 – 190 +9.3% +12.3%
<b>Adj. Ebitda margin<sup>3</sup></b>	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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Q&A

WALLY

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Thank you

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