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**F E R R E T T I G R O U P**

**Ferretti S.p.A.**

*(Incorporated under the laws of Italy as a joint-stock company with limited liability)*

**(Stock Code: 09638)**

**INSIDE INFORMATION ANNOUNCEMENT  
UNAUDITED COMMERCIAL AND FINANCIAL UPDATE FOR  
THE THREE MONTHS ENDED MARCH 31, 2023**

This announcement is made by Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company is pleased to provide a commercial and financial update of the Group for the three months ended March 31, 2023 (the “**2023 First Quarter**” or “**Q1 2023**”).

**BUSINESS HIGHLIGHTS**

- The Group held its **first Capital Markets Day** in Milan providing the mid-term outlook;
- The Group continued to attend major **boat shows** worldwide;
- The Group entered into a new **exclusive dealership agreement** with Yachts & Co in **Cyprus** for the Ferretti Yachts, Riva, Pershing and Itama brands;
- The Group reached an agreement with Rosetti Marino S.p.A. for the acquisition of **Cantiere San Vitale, in Ravenna** of over 70,000 square metres;
- The Group made a big step forward in respect of the project in the former Belleli Yard port area in **Taranto** of over 220,000 square metres, where an industrial facility will be developed for the construction of models and moulds;

- The Group presented the following yachts: Riva 54 Metri, wallypower58X, Ferretti Yachts 1000 Skydeck, CRN M/Y 139;
- The Wally brand collaborated with McIntosh and Sonus faber;
- The Group introduced the programme “**Scuola dei Mestieri**” as the new talent incubator for the Group; and
- The Group renewed Riva’s **sponsorship** of Scuderia Ferrari in Formula 1 World Championship.

## **2023 FIRST QUARTER TRADING UPDATE (UNAUDITED)**

**Order Intake and Order Backlog:** The Group collected **€307.5** million of new orders in Q1 2023, and as a result the Order Backlog reached **€1,496.3** million as of 31 March 2023, representing an increase of approximately **15.4%** when compared to 31 December 2022 (**€1,295.6** million).

### **Order Backlog by Segment:**

- Composite yachts reached **€489.9** million as of 31 March 2023, which is equivalent to approximately 32.7% of total backlog as of 31 March 2023
- Made-to-measure yachts reached **€549.1** million as of 31 March 2023, which is equivalent to approximately 36.7% of total backlog as of 31 March 2023
- Super yachts reached **€384.6** million as of 31 March 2023, which is equivalent to approximately 25.7% of total backlog as of 31 March 2023
- Other businesses<sup>1</sup> reached **€72.7** million, which is equivalent to approximately 4.9% of total backlog as of 31 March 2023

**Revenue:** **€280.3** million in Q1 2023, representing an increase of **9.3%** when compared to Q1 2022 (**€256.4** million) attributable to the strong order backlog built in 2022.

### **Revenue by Segment:**

- Composite yachts reached **€147.3** million, which is equivalent to approximately 52.6% of the total revenue in Q1 2023 (from **€109.8** million, which is equivalent to approximately 42.8% of the total revenue in Q1 2022)

<sup>1</sup> Other businesses including Wally Sail and FSD

- Made-to-measure yachts reached **€99.9** million, which is equivalent to approximately 35.6% of the total revenue in Q1 2023 (from **€96.1** million, which is equivalent to approximately 37.5% of the total revenue in Q1 2022)
- Super yachts reached **€18.1** million, which is equivalent to approximately 6.4% of the total revenue in Q1 2023 (from **€24.7** million, which is equivalent to approximately 9.6% of the total revenue in Q1 2022)
- Other businesses<sup>2</sup> reached **€15.0** million, which is equivalent to approximately 5.4% of the total revenue in Q1 2023 (from **€25.8** million, which is equivalent to approximately 10.1% of the total revenue in Q1 2022)

### Revenue by Geographical Region<sup>3</sup>:

- Europe, Middle East and Africa region (“**EMEA**”) reached **€135.2** million, which is equivalent to approximately 48.2% of the total revenue in Q1 2023 (from **€120.3** million, which is equivalent to approximately 46.9% of the total revenue in Q1 2022)
- North America, Central America and South America region (“**AMAS**”) reached **€80.0** million, which is equivalent to approximately 28.6% of the total revenue in Q1 2023 (from **€70.1** million which is equivalent to approximately 27.3% of the total revenue in Q1 2022)
- Asia-Pacific region (“**APAC**”) reached **€32.0** million, which is equivalent to approximately 11.4% of the total revenue in Q1 2023 (from **€15.6** million, which is equivalent to approximately 6.1% of the total revenue in Q1 2022)
- Other and Super yachts<sup>4</sup> reached **€33.1** million, which is equivalent to approximately 11.8% of the total revenue in Q1 2023 (from **€50.5** million, which is equivalent to approximately 19.7% of the total revenue in Q1 2022)

**Adjusted EBITDA<sup>5</sup>: €40.0** million in Q1 2023, representing an increase of **26.6%** when compared to Q1 2022 (**€31.6** million) and with a **margin<sup>6</sup>** equivalent to **14.3%** in Q1 2023, representing an increase of 130 basis points when compared to Q1 2022 (**13.0%**). This remarkable improvement is linked to three main reasons:

- a. Commercial: a longer waiting list thanks to the high order backlog, reflecting a higher pricing power

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

<sup>3</sup> Revenue by Geography may vary from previous communications related to Q1 2022 due to the change of the final invoice region indicated by a client

<sup>4</sup> Including ancillary activities, FSD, Wally sail and pre-owned business

<sup>5</sup> Adjusted EBITDA equals to EBITDA adding back non-recurring costs

<sup>6</sup> Calculated as adjusted EBITDA/Net Revenue without pre-owned business

- b. Strategic positioning: a larger presence in the most profitable segment, such as made-to measure
- c. Industrial: economy of scale in purchasing and a more efficient fixed costs absorption

**Net Profit: €18.6** million in Q1 2023, representing an increase of 42.0% from Q1 2022 (€13.1 million) and with a **margin**<sup>7</sup> equivalent to **6.6%** in Q1 2023, representing an increase of 120 basis points when compared to Q1 2022 (**5.4%**).

**Capex: €59.0** million, of which approximately **€40.0** million for the acquisition of Cantiere San Vitale, in Ravenna leading to an additional capacity of approximately 20% at fully operating status.

**Net Financial Position: €301** million of net cash from **€365** million of net cash as of 31 December 2022.

## FINAL REMARKS

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.

## COMPANY'S CEO COMMENT

*“The luxury yacht market continues to see strong expansion and, once again, Ferretti Group shows vision and foresight, as witnessed by the important acquisition of Cantiere San Vitale, in Ravenna, the cornerstone of a future-looking growth strategy. The huge interest shown by the financial community after the Group's first Capital Markets Day, and the very positive financial results reported in Q1 2023, are another demonstration of our solidity and confirm once again that our shareholders and our customers were right to place their confidence in us,” said Ferretti Group CEO Alberto Galassi.*

<sup>7</sup> Calculated as Net Profit/Net Revenue without pre-owned business

## **PRESENTATION TO INVESTORS**

Immediately after publication of this announcement, the Company will publish a presentation on the Company's website: [www.ferrettigroup.com](http://www.ferrettigroup.com) and will host a live presentation.

Shareholders and potential investors may access the document by clicking "Financial Results & Reports" under the "Investor Relations" section on the home page of the Company's website and may attend the conference call at 01:00 p.m. CEST, or 07:00 p.m. Hong Kong Time, via this link: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=lQiH3D8U>

(Also available on the Company's website, under the "Investor Relations" section).

The information set out above is based on a preliminary assessment by the Board with reference to the information currently available (including the management accounts of the Group) to the Company's management and is not intended to be a comprehensive statement of the Company's financial or operational result. The said information and data have been audited or reviewed by the Company's auditors or audit committee.

**Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and should not rely solely on such information.**

By Order of the Board  
**Ferretti S.p.A.**  
**Mr. Alberto Galassi**  
*Executive Director and  
Chief Executive Officer*

Hong Kong, May 10, 2023

*As at the date of this announcement, the Board comprises Mr. Alberto Galassi as executive director; Mr. Tan Xuguang, Mr. Piero Ferrari, Mr. Xu Xinyu and Mr. Li Xinghao as non-executive directors; and Mr. Hua Fengmao, Mr. Stefano Domenicali and Mr. Patrick Sun as independent non-executive directors.*