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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by Ferretti S.p.A. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The following document of the Company was published on the website of Info-Sdir in Italy in accordance with and in the manners set forth in the Consob Issuer’s Regulation and in compliance with the provisions of the Instructions accompanying the Rules of the Markets organised and managed by Borsa Italiana S.p.A..

The posting of the document on the website of The Stock Exchange of Hong Kong Limited is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, March 14, 2024

As at the date of this announcement, the Board comprises Mr. Alberto Galassi and Mr. Xu Xinyu as executive Directors; Mr. Tan Xuguang, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi) and Mr. Zhang Quan as non-executive Directors; and Mr. Stefano Domenicali, Mr. Patrick Sun and Ms. Zhu Yi as independent non-executive Directors.

**FERRETTI SPA APPROVES 2023 CONSOLIDATED FINANCIAL STATEMENTS,
THE DRAFT SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023
AND PROPOSES AN ORDINARY DIVIDEND OF €0.097 PER SHARE
UP 65% COMPARED TO 2022**

- **Dividend per share up 65% vs. 2022 (€0.0588 per share) and equal to 40% of the distributable profit**
- **Net revenue new yachts at €1,110.9 million, up 11.5% from €996.1 million in 2022**
- **Adjusted EBITDA of €169.2 million, up about 21% from 2022, with margin of 15.2%, up 110bps**
- **Net income of €83.5 million, up 38% from 2022**
- **Order intake of €1,120.4 million in line with 2022**
- **Net financial position of €281.1 million**
- **Communication of 2024 guidance and confirmation of the medium-term guidance.**

Also approval of:

- the proposal for authorisations of the purchase of company shares;
- the statement containing the non-financial information (the "Consolidated Non-financial Statement");
- the Report on remuneration policy and compensation paid;
- the Corporate Governance and Ownership Structure Report
- the convening of the Ordinary and Extraordinary Shareholders' Meeting for April 22, 2024.

Forlì, March 14, 2024 - The Board of Directors of Ferretti S.p.A. (the "Company") has approved 2023 the consolidated financial statements and the draft separate financial statements as of December 31, 2023:

<i>Million euros</i>	Data as of December 31, 2023		
	2023	2022	Change¹ 2023 vs. 2022
Net revenue new yachts ²	1,110.9	996.1	+11.5%
EBITDA adj ³	169.2	140.0	+20.9%
Net income	83.5	60.5	+38.0%
Net financial position	281.1	365.0	-

Order intake, order backlog and revenue overview

Order intake

In 2023, order intake was €1,120.4 million, roughly in line with FY 2022, and with a major increase from the previous year of Composite yachts, mainly above 80 feet, that enjoy a high profitability similar to that of Made-to-measure yachts.

Order intake by segment⁴

The following table shows the breakdown of order intake by segment:

<i>Million euros</i>	Order intake by segment				
	2023	% of total order intake	2022	% of total order intake	Change⁵ 2023 vs. 2022
Composite yachts	527.2	47.1%	462.8	39.8%	+13.9%
Made-to-measure yachts	423.0	37.8%	495.1	42.6%	-14.6%
Super yachts	149.5	13.3%	204.6	17.6%	-26.9%
Other businesses ⁶	20.7	1.8%	0	0%	nm
Total	1,120.4	100.0%	1,162.5	100.0%	-3.6%

¹ Sums might not add up to total due to rounding

² Revenue without pre-owned business

³ Excluding listing expenses and related costs, Management Incentive Plan and other minor non-recurring events

⁴ The Ferretti Yacht 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

⁵ Sums might not add up to total due to rounding

⁶ Including FSD and Wally sail

The **Composite yachts** segment totaled €527.2 million in 2023, accounting for about 47.1% of total order intake (up from €462.8 million, accounting for about 39.8% of total order intake in 2022), mainly thanks to the contribution of Composite yachts above 80 feet.

The **Made-to-measure yachts** segment totaled €423.0 million in 2023, accounting for about 37.8% of total order intake (from €495.1 million, accounting for about 42.6% of total order intake in 2022).

The **Super yachts** segment totaled €149.5 million in 2023, accounting for about 13.3% of total order intake (from €204.6 million, accounting for about 17.6% of total order intake in 2022).

The **Other businesses** totaled €20.7 million in 2023, accounting for about 1.8% of total order intake.

Order intake by geographic area⁷

The following table shows the breakdown of order intake by geographic area:

<i>Million euros</i>	Order intake by geographic area				
	2023	% of total order intake	2022	% of total order intake	Change⁸ 2023 vs. 2022
Europe	483.6	43.2%	446.5	38.4%	+8.3%
MEA	273.8	24.4%	241.8	20.8%	+13.2%
APAC	65.8	5.9%	74.7	6.4%	-11.9%
AMAS	297.1	26.5%	399.4	34.4%	-25.6%
Total	1,120.4	100.0%	1,162.5	100.0%	-3.6%

Europe totaled €483.6 million, accounting for about 43.2% of total order intake 2023 (up from €446.5 million, accounting for about 38.4% of total order intake 2022).

MEA totaled €273.8 million, accounting for about 24.4% of total order intake 2023 (up from €241.8 million, accounting for about 20.8% of total order intake 2022).

APAC totaled €65.8 million, accounting for about 5.9% of total order intake 2023 (from €74.7 million, accounting for about 6.4% of total order intake 2022).

⁷ 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

⁸ Sums might not add up to total due to rounding

AMAS totaled €297.1 million, accounting for about 26.5% of total order intake 2023 (from €399.4 million, accounting for about 34.4% of total order intake 2022).

Order backlog

As of December 31, 2023, the order backlog amounted to €1,491.1 million, up 15.1% from December 31, 2022 (€1,295.6 million).

Order backlog by segment⁹

The following table shows the breakdown of the order backlog by segment:

<i>Million euros</i>	Order backlog by segment				
	2023	% of total order backlog	2022	% of total order backlog	Change¹⁰ 2023 vs. 2022
Composite yachts	460.9	30.9%	339.1	26.2%	+35.9%
Made-to-measure yachts	554.6	37.2%	517.1	39.9%	+7.3%
Super yachts	418.0	28.0%	384.6	29.7%	+8.7%
Other businesses ¹¹	57.7	3.9%	54.8	4.2%	+5.3%
Total	1,491.1	100.0%	1,295.6	100.0%	+15.1%

The **Composite yachts** segment reached €460.9 million as of December 31, 2023, accounting for about 30.9% of the total backlog (up from €339.1 million, accounting for about 26.2% of the total backlog as of December 31, 2022).

The **Made-to-measure yachts** segment reached €554.6 million as of December 31, 2023, accounting for about 37.2% of the total backlog (up from €517.1 million, accounting for about 39.9% of the total backlog as of December 31, 2022).

The **Super yachts** segment reached €418.0 million as of December 31, 2023, accounting for about 28.0% of the total backlog (up from €384.6 million, accounting for about 29.7% of the total backlog as of December 31, 2022).

⁹ The Ferretti Yacht 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

¹⁰ Sums might not add up to total due to rounding

¹¹ Including FSD and Wally sail

Other businesses reached €57.7 million as of December 31, 2023, accounting for about 3.9% of the total backlog (up from €54.8 million, accounting for about 4.2% of the total backlog as of December 31, 2022).

Net Backlog

The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €858.0 million, up 14.3% compared to €750.5 million as of December 31, 2022.

Net revenue new yachts

The Group's total net revenue new yachts increased by about 11.5%, from €996.1 million in 2022 to €1,110.9 million in 2023, due to the strong order intake of 2022 and 2023.

Net revenue new yachts by segment¹²

The following table shows the breakdown of net revenues for new yachts by type of production:

<i>Million euros</i>	Net revenue new yachts by segment				
	2023	% of total net revenue new yachts	2022	% of total net revenue new yachts	Change¹³ 2023 vs. 2022
Composite yachts	491.8	44.3%	412.1	41.3%	+19.3%
Made-to-measure yachts	440.3	39.6%	433.0	43.5%	+1.7%
Super yachts	117.6	10.6%	95.4	9.6%	+23.3%
Other businesses ¹⁴	61.3	5.5%	55.6	5.6%	+10.3%
Total	1,110.9	100.0%	996.1	100.0%	+11.5%

The **Composite yachts** segment reached €491.8 million, accounting for about 44.3% of total revenue, in 2023 (up from €412.1 million, accounting for about 41.3% of total revenue, in 2022).

The **Made-to-measure yachts** segment reached €440.3 million, accounting for about 39.6% of total revenues, in 2023 (up from €433.0 million, accounting for about 43.5% of total revenue, in 2022).

¹² The Ferretti Yacht 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

¹³ Sums might not add up to total due to rounding

¹⁴ Including ancillary activities, FSD, Wally sail

The **Super yachts** segment reached €117.6 million, accounting for about 10.6% of total revenue, in 2023 (up from €95.4 million, accounting for about 9.6% of total revenue, in 2022).

Other businesses reached €61.3 million, accounting for about 5.5% of total revenue, in 2023 (up from €55.6 million, accounting for about 5.6% of total revenue, in 2022).

Net revenue new yachts by geographic area¹⁵

The breakdown of net revenue new yachts by geographical area is as follows:

<i>Million euros</i>	Net revenue new yachts by geographic area				
	2023	% of total net revenue new yachts	2022	% of total net revenue new yachts	Change ¹⁶ 2023 vs. 2022
Europe	480.1	43.2%	468.2	47.0%	+2.5%
MEA	212.3	19.1%	87.2	8.8%	+143.5%
APAC	98.2	8.8%	72.1	7.2%	+36.2%
AMAS	320.4	28.9%	368.6	37.0%	-13.1%
Total	1,110.9	100.0%	996.1	100.0%	+11.5%

The **Europe** region reached €480.1 million, accounting for about 43.2% of total 2023 revenue (up from €468.2 million, accounting for about 47.0% of total 2022 revenue).

The **MEA** region reached €212.3 million accounting for about 19.1% of total 2023 revenue (up from €87.2 million accounting for about 8.8% of total 2022 revenue).

The **APAC** region reached €98.2 million, accounting for about 8.8% of total 2023 revenue (up from €72.1 million, accounting for about 7.2% of total 2022 revenue).

The **AMAS** region reached €320.4 million, accounting for about 28.9% of total 2023 revenue (from €368.6 million, accounting for about 37.0% of total 2022 revenue).

Consolidated operating and net results

EBITDA adjusted

The Group's adjusted EBITDA for the year ended December 31, 2023 was €169.2 million,

¹⁵ 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.

¹⁶ Sums might not add up to total due to rounding

an increase of about 20.9% from 2022, which was €140.0 million. Adjusted EBITDA margin¹⁷ was equal to 15.2%, up 110 basis points when compared to 14.1% as of December 31, 2022.

This excellent performance confirms the strength of the commercial and industrial strategy that has seen the Group maintain strong negotiating power over prices, consolidate the most profitable Made-to-measure segment, and absorb fixed costs more efficiently, in addition to greater procurement economies of scale capacity.

Net income

Group profit¹⁸ for 2023 was €83.5 million, up 38.0% from €60.5 million in 2022.

Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets in 2023 were €147.1 million, of which €22.9 million of maintenance for operations and product portfolio innovation and €124.2 million for business expansion, mostly for the acquisition and commissioning of the Ravenna shipyard.

Consolidated net financial position

The net financial position as of December 31, 2023 was €281.1 million of net cash, compared to €365.0 million of net cash as of December 31, 2022.

Net working capital

Net working capital as of December 31, 2023 was a negative €29.7 million, an increase compared to the previous year, to be able to meet the next season's deliveries in Europe and Middle East.

Guidance 2024 and confirmation of medium-term guidance

	2022	2023	2024	Mid-Term Target
Net Revenue New Yachts	€996.1	€1,110.9	€1,220 – 1,240	c. 10% CAGR organic with

¹⁷ Calculated as EBITDA adj./revenue without pre-owned business

¹⁸ 2023 preliminary net profit might slightly change after the final tax calculation

(€ millions)		+11.5%	+9.8% – +11.6%	further upside from M&A
Adjusted EBITDA (€ millions)	€140.0	€169.2 +20.9%	€195 – 200 +15.2% – +18.2%	
Adjusted EBITDA margin (%)	14.1%	15.2% +110bps	16.0% – 16.1% +80bps – +90bps	Greater than 18.5%
Cash Conversion (%)				Greater than 85%

Significant events in 2023

On March 21, 2023, the first Capital Markets Day organized by the Group was held in Milan, where it provided medium-term guidance.

The Group has reached an agreement with Rosetti Marino S.p.A. to acquire the 70,000 square-meters San Vitale Shipyard in Ravenna in order to increase the production capacity by 20%.

On June 27, 2023, the Company's shares were also listed on the Euronext Milan, managed by Borsa Italiana S.p.A., and thereby completing the first dual listing between the Euronext Milan and the Hong Kong Stock Exchange.

Significant events after 31 December 2023

In the second half of January 2024, the Company signed an agreement for the acquisition of an additional 30,000 square meters adjacent to the San Vitale Shipyard, bringing the entire new production area in Ravenna to approximately 100,000 square meters to produce the Made-to-measure, Composite and Sail segments of the Ferretti Yachts and Wally brands.

This latest acquisition is equivalent to an investment of approximately €14 million already paid in 2023, and further increases the Group's production capacity by 10%.

In January 2024, at the Düsseldorf boat show, the Group presented Riva El-Iseo, a fusion of evergreen elegance with latest-generation technology and a focus on sustainability. After the presentation of the prototype in September 2022 at the Monaco Yacht Show, followed by successful completion of a cycle of complex technical and reliability tests, the official version of the first Riva model created for the E-Luxury segment is now ready for sale.

On March 1st Ferretti Group announced its withdrawal from the reclamation and industrial conversion of the site of the former Belleli Yard in Taranto's port area. The Group remains

committed to the strategy of verticalization of key production processes such as the internalization of part of the production of fiberglass hulls and superstructures, to which the Taranto area had been designated, thanks to other opportunities such as the recently purchased area in Ravenna to expand the shipyard and other areas near the Group's shipyards .

Outlook

The global luxury yacht industry continued to grow solidly throughout 2022 and 2023. Once again, the global luxury yacht industry proved resilient in the face of geopolitical uncertainty, underscoring its stability and strength. Against this backdrop, the Group continued to deliver an outstanding performance, steadily gaining market share and strengthening its strategic position not only in high-value segments, but also in new emerging and high-growth segments. To continue to take advantage of the expected growth trends in the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- Improve and expand its offering and product mix in anticipation of evolving market trends and customer expectations, with the aim of consolidating its market leadership that in 2023 grew further moving from 14.9% in 2022 to 15.8% in 2023 in both the Composite yachts and Made-to-measure yachts segments, focusing on the segments with the highest growth and margin potential.
- Continue to invest in innovation, technologies, and products with the goal of providing a more environmentally responsible browsing experience through the skillful use of more sustainable materials and processes which reduce the environmental impact of products.
- Expand its Made-to-measure offering to larger alloy yachts, developing new alloy-hulled super yacht models under the iconic Riva, Wally, Pershing, and Custom Line brands.
- Expand yacht brokerage, chartering and management services and after-sales and refitting services, expand brand extension and licensing activities, and further expand into the security and patrol market.
- Continue to invest in the internalization of high value-added activities to support its future growth and product portfolio expansion.

The Group's results are not subject to seasonality, except for the concentration of deliveries in the northern summer season (May-August) and, to a lesser extent, in the southern summer season (November-January), especially for Composite yachts.

Allocation of profits for the year and proposal for the distribution of the dividend

The Board of Directors proposed to the Shareholders' Meeting that will be convened on April 22, 2024 to:

1. allocate the net profit of the year equal to € 86,354,642.99 as follows:
 - € 4,317,732.15 to the legal reserve pursuant to Article 2430 of the Civil Code;
 - the distribution, in favour of shareholders, of €0.097 for each of the 338,482,654 Ferretti ordinary shares issued and outstanding at the *ex date* indicated below (net of any treasury shares that may be in the portfolio on the *record date* indicated below and not yet cancelled) by way of dividend, for a maximum total amount of €32,832,817.44;
 - retained earnings the residual part of the profit, for a total amount of minimum of €49,204,093.40, which may be increased in relation to the dividend not distributed against the treasury shares that will be held at the *record date* and not yet cancelled;
2. pay, gross of any withholding taxes, a dividend per share equal to €0.097 for each of the Ferretti ordinary shares issued and outstanding on the *ex- date* indicated below (net of any treasury shares that will result in portfolio on the *record date* indicated below and not yet cancelled), with *ex-date*, *record date* and *payment date* on 24 June 2024, 25 June 2024 and 26 June 2024 respectively;

Consolidated Non-Financial Statement

The Board of Directors of Ferretti which met today, reviewed and approved the consolidated statement containing non-financial information pursuant D.Lgs. 30 December 2016 n. 254 (the "Consolidated Non-Financial Statement"). The Consolidated Non-Financial Statement illustrates the Ferretti Group's activities, its performance, results and impact on topics such as the environment, social issues, employees, respect for human rights and the fight against active and passive corruption.

Convocation of the Shareholders' Meeting for April 22, 2024

Today, the Board of Directors resolved to convene the Shareholders' Meeting of the Company, in ordinary and extraordinary session, on single call, exclusively in audio-video conference, for next April 22, 2024, conferring to the Chief Executive Officer, Alberto Galassi, and to the Executive Director, Xu Xinyu, and with the power of sub-delegation, the powers to carry out the relevant formality within the terms of the law.

The Shareholders' Meeting of the Company will be called to resolve, (A) in ordinary session (i) on the approval of the financial statements for the year ended on December 31, 2023 and on the distribution of profits; (ii) the first section of the Report on the Remuneration Policy drawn up pursuant to Art. 123-ter of Legislative Decree no. 58 of 4 February 1998 ("CLFI") (i.e., the remuneration policy for the financial year 2024); (iii) with an advisory vote, on the second section of the Report on the remuneration policy and remuneration paid drawn up pursuant to Art. 123-ter CLFI (i.e., the report on compensation paid during the year 2023); (iv) the authorisation to purchase treasury shares pursuant to and for the purposes of Art. 2357, 2357-ter of the Italian Civil Code, Art. 132 CLFI and Art. 144-bis of the CONSOB Regulation adopted by resolution no. 11971 of 14 May 1999 (the "'CONSOB Issuers' Regulation") and utilisation of the inherent reserves;

(v) the appointment of two directors to supplement the Board of Directors to follow-up of co-optation pursuant to Art. 2386 of the Italian Civil Code and (B) in extraordinary session, the cancellation of treasury shares without reducing the share capital, with the consequent amendment of Art. 6 of the Articles of Association.

The Report on remuneration policy and compensation paid

The Board of Directors examined and approved, subject to the favourable opinion of the Remuneration Committee, the report on the remuneration policy for the 2024 financial year and on the remuneration paid during the financial year 2023 (the “**Report on the Remuneration**”) prepared pursuant to Art. 123-ter CLFI and Art. 84-quarter of the CONSOB Issuers' Regulation. Section I of the Remuneration Report (i.e., the remuneration policy of the Company for the financial year 2024) will be subject to the binding vote of the Shareholders' Meeting, that will be convened for April 22, 2024, pursuant to Art. 123-ter(3-bis) and (3-ter) CLFI.

Section II of the Remuneration Report (i.e., the report on compensation paid in the 2023 financial year) will, on the other hand, be subject to the non-binding vote of the Shareholders' Meeting, that will be convened for April 22, 2024, pursuant to Art. 123-ter(6) CLFI.

The Corporate Governance and Ownership Structure Report

The Board of Directors also approved the report on corporate governance and ownership structure for the year 2023, prepared pursuant to Art. 123-bis CLFI.

The proposal for authorisations of the purchase of company shares

Today, the Board of Directors resolved to propose to the Shareholders' Meeting, that will be convened for April 22, 2024, the authorisation to implement a buy-back plan pursuant to the combined provisions of Art. 2357 and 2357-ter of the Italian Civil Code, as well as Art. 132 CLFI and Art. 144-bis of the Consob Issuers' Regulation and the applicable under Hong Kong law (since Ferretti shares are also listed on the Stock Exchange of Hong Kong, as well as on Euronext Milan). As of today, the Company does not hold treasury shares in its portfolio, nor do Ferretti's subsidiaries hold shares in the Company.

The authorization to purchase shares (on both markets, Hong Kong and Euronext Milan) has been requested for the following purposes: (a) supporting liquidity in the market for shares issued by the Company; (b) deploying excess liquid resources;

Authorisation for the purchase, in one or more tranches, of treasury shares is requested with reference to a maximum of 33,848,265 ordinary shares (equal to 10% of the share capital of the Company as of today's date) or to the different number representing a total of 10% of the share capital in the event of resolution and execution of capital increases and/or reductions during the duration of the authorisation and for a maximum period of 12 months, as of any resolution approving the proposal by the Shareholders' Meeting.

The share buybacks will be carried out on regulated markets, in accordance with the operating procedures established in the regulations for the organisation and management of the markets, in compliance with current legislation. The Company will not purchase treasury shares through a takeover bid.

The proposal to the Shareholders' Meeting also provides that the unit fee for the purchase of the shares is established on a case-by-case basis for each transaction, it being understood that the price of purchase of each share is not lower than the official Borsa Italiana price of the share Ferretti of the day prior to the day on which the purchase transaction will be carried out, minus by 10%, and not higher than the official price of the Italian Stock Exchange on the day prior to the day in which the purchase transaction will be carried out, increased by 10% and in any case not exceeding 5% of the average official price of Ferretti shares on the Hong Kong Stock Exchange of five trading days prior to the day on which the purchase transaction will be made. This criterion does not make it possible to determine, as of today's date, the potential maximum disbursement share buyback programme.

In the same context of the proposed purchase of treasury shares, the Board of Directors also resolved to submit to the Shareholders' Meeting that will be convened for April 22, 2024 the approval of the utilisation of the share premium reserve for the purpose of replenishing the legal reserve in full, allocating to it a portion of the aforementioned share premium reserve. By virtue of reconstituting the legal reserve in full, the Company will therefore be able to use the remaining portion of the share premium reserve for the purpose of purchasing treasury shares. It should be noted that the approval of the proposal to authorise the purchase of treasury shares and the further cancellation of the shares will be in compliance with the requirements of the Hong Kong law, Italian law, and the necessary waivers to apply the resolution of the Shareholders' Meeting.

Filing of documentation

The draft statutory financial statements as at December 31, 2023 and the consolidated financial statements as at December 31, 2023 as well as the additional documentation approved by the Board of Directors and related to the Shareholders' Meeting that will be convened for April 22, 2024, in single call, will be made available to the public, within the terms and in the manner provided for by the laws and regulations in force and applicable, at the registered office in Cattolica (RN), via Irma Bandiera 62, on the website at the address www.ferrettigroup.com and at the authorised storage mechanism "EMARKET STORAGE" at www.emarketstorage.com.



The Financial Reporting Officer, Marco Zammarchi, declares pursuant to Article 154 bis, paragraph 2, of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the underlying accounting documents, records and entries.

This document makes use of some alternative performance indicators. The indicators represented are not identified as accounting measures in the context of IFRS and, therefore, should not be considered as alternative measures to those included in the financial statements. The management team considers these indicators are a meaningful metric for assessing the Ferretti Group's operating and financial performance.

The Company defines (i) EBITDA as the profit after tax, plus financial expenses (including the result of operational foreign exchange translation, but excluding foreign exchange losses/gains in connection with financial transactions), depreciation and amortisation, and taxes, less financial income and income tax benefits; (ii) Adjusted EBITDA as EBITDA to which special items have been added (including listing expenses, the Management Incentive Plan, non-recurring costs for supply chain support, and other minor non-recurring events); and (iii) unused net income as income excluding income generated from the sale and purchase of used yachts.

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 unique portfolio of prestigious and exclusive brands: Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line and Wally. Led by CEO Mr. Alberto Galassi, the Ferretti Group owns and operates seven shipyards located throughout Italy that combine efficient industrial production with world-class Italian craftsmanship and is able to reach customers in more than 70 countries around the world thanks to its direct presence in Europe, the United States and Asia and its network of about 60 carefully selected third-party dealers. Ferretti Group's motor yachts, the ultimate expression of Made in Italy creative genius and elegance, have long stood out for their exceptional quality, state-of-the-art technological solutions, safety records and excellent performance at sea, as well as their exclusive design and timeless appeal.

For more information: www.ferrettigroup.com

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PERSHING

Itama

Riva

CRN

CUSTOM LINE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended December 31, 2023

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2023	December 31, 2022
CURRENT ASSETS			
Cash and cash equivalents	25	314,109	317,759
Trade and other receivables	26	70,271	59,432
Contract assets	27	166,846	115,372
Inventories	28	337,732	198,120
Advances on inventories	28	37,266	39,156
Other current assets	29	820	86,732
Income tax recoverable	26	3,203	2,091
		930,247	818,663
NON-CURRENT ASSETS			
Property, plant and equipment	30	382,346	303,394
Intangible assets	31	276,652	264,070
Other non-current assets	32	6,077	5,031
Deferred tax assets	33	6,926	16,397
		672,002	588,893
TOTAL ASSETS		1,602,248	1,407,556

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2023	December 31, 2022
CURRENT LIABILITIES			
Minority Shareholders' loan	34	1,000	1,000
Bank and other borrowings	34	11,253	14,500
Provisions	39	62,809	42,946
Trade and other payables	35	443,585	337,364
Contract liabilities	36	195,091	185,914
Income tax payable	37	6,299	1,683
		720,037	583,408
NON-CURRENT LIABILITIES			
Bank and other borrowings	38	21,616	24,056
Provisions	39	12,535	13,049
Non-current employee benefits	40	7,444	7,646
Trade and other payables	35	936	1,006
		42,532	45,757
TOTAL LIABILITIES		762,569	629,165
SHARE CAPITAL AND RESERVES			
Share capital	41	338,483	338,483
Reserves	42	500,357	439,525
Equity attributable to shareholders of the Company		838,840	778,007
Non-controlling interests	43	840	384
TOTAL EQUITY		839,680	778,391
TOTAL LIABILITIES AND EQUITY		1.602.248	1,407,556

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2023

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2023	December 31, 2022
Revenue		1,196,352	1,072,449
Commissions and other costs related to revenue		(61,868)	(42,350)
NET REVENUE	7	1,134,484	1,030,099
Change in inventories of work-in-process, semi-finished and finished goods	8	118,753	35,181
Cost capitalized	9	32,781	31,982
Other income	10	22,223	16,002
Raw materials and consumables used	11	(615,523)	(514,468)
Contractors costs	12	(209,426)	(166,051)
Costs for trade shows, events and advertising	13	(23,529)	(19,963)
Other service costs	14	(117,917)	(117,680)
Rentals and leases	15	(9,755)	(8,931)
Personnel costs	16	(130,727)	(128,810)
Other operating expenses	17	(7,961)	(9,052)
Provisions and impairment	18	(30,747)	(33,115)
Depreciation and amortization	19	(63,167)	(53,089)
Share of loss of a joint venture	20	-	(44)
Financial income	21	8,652	2,328
Financial expenses	22	(4,139)	(4,452)
Foreign exchange gains	23	19	9,448
PROFIT BEFORE TAX		104,022	69,385
Income tax	24	(20,519)	(8,839)
PROFIT FOR THE YEAR		83,503	60,546
Attributable to:			
<i>Shareholders of the Company</i>		83,048	60,274
<i>Non-controlling interests</i>		456	271
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	44	0.25	0.19
<i>Basic and diluted (€)</i>			

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

For the year ended December 31, 2023

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2023	December 31, 2022
PROFIT FOR THE YEAR		83,503	60,546
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Actuarial gain / (loss) on defined benefits plan	42	165	891
Income tax effect	42	(40)	(214)
		125	676
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains / (losses) from the translation of foreign operations	42	(2,437)	3,641
OTHER COMPREHENSIVE INCOME FOR THE YEAR		(2,312)	4,317
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		81,191	64,862
Attributable to:			
<i>Shareholders of the Company</i>		80,736	64,588
<i>Non-controlling interests</i>		456	274

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2023

	December 31, 2023	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	104,022	69,385
Depreciation and amortization	63,167	53,089
Loss/(gain) on disposal of property, plant and equipment	(78)	(100)
Provisions	19,147	15,696
Financial income	(8,651)	(13,761)
Financial expenses	4,139	4,452
Share of loss of joint venture	-	44
Impairment of trade receivables, net	-	558
Provision/(reversal of provision) against inventories, net	9,183	678
Decrease/(increase) in inventories	(146,905)	(64,167)
Change in contract assets and contract liabilities	(42,296)	50,672
Decrease/(increase) in trade and other receivables	(4,626)	(18,060)
Increase/(decrease) in trade and other payables	96,932	52,370
Change in other operating liabilities and assets	5,674	(612)
Income tax paid	(6,044)	(4,546)
Cash flows from operating activities (A)	93,663	145,697
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	(152,946)	(81,453)
Proceeds from disposal of property, plant and equipment and intangible assets	1,434	1,330
Acquisition of subsidiaries (Note 45)	-	(9,153)
Other financial investments	87,184	(75,278)
Interest received	8,651	1,923
Cash flows used in investing activities (B)	(55,678)	(162,632)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	234,753
Dividends paid	(19,903)	(6,707)
New bank and other borrowings	1,000	2,723
Repayment of bank and other borrowing	(16,278)	(70,143)
Interest paid	(4,017)	(2,582)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2023

	December 31, 2023	December 31, 2022
Cash flows (used in)/from financing activities (C)	(39,198)	158,044
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(1,214)	141,109
Cash and cash equivalents at beginning of year (E)	317,759	173,010
Effect of foreign exchange rate changes, net (F)	(2,437)	3,641
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	314,109	317,759
Cash and cash equivalents as stated in the consolidated statements of financial position	314,109	317,759

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2023

<i>(in thousands Euro)</i>	Share capital	Share premium*	Legal reserve*	Translation reserve*	Other reserves*	Equity attributable to the shareholders of the company	Non-controlling interests	Total equity
At January 1, 2022	250,735	281,293	7,110	4,325	(45,189)	498,278	(212)	498,066
Profit for the year					60,274	60,274	271	60,546
Other comprehensive income for the year:								
Actuarial gain on defined benefits plan, net of tax					673	673	3	676
Exchange differences on translation of foreign operations				3,641		3,641		3,641
Total comprehensive income for the year				3,641	60,948	64,588	274	64,862
Transfer to the legal reserve			1,177		(1,177)	0		0
Dividends					(6,707)	(6,707)		(6,707)
Issue of share capital (Note 41-42)	87,748	143,748				231,496		231,496
Transaction costs (Note 42)					(8,176)	(8,176)		(8,176)
Acquisition of subsidiaries (Note 45)					(1,476)	(1,476)	321	(1,155)
At December 31, 2022	388,483	425,041	8,287	7,970	(1,775)	778,007	384	778,391
Profit for the year					83,048	83,048	456	83,503
Other comprehensive income for the year:								
Actuarial loss on defined benefits plan, net of tax					125	125		125
Exchange differences on translation of foreign operations				(2,437)		(2,437)		(2,437)
Total comprehensive income for the year				(2,437)	81,173	80,736	456	81,191
Transfer to the legal reserve			2,620		(2,620)	0		0
Dividends					(19,903)	(19,903)		(19,903)
At December 31, 2023	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680

FERRETTI S.P.A

STATEMENT OF FINANCIAL POSITION

(in thousand Euro)	<i>Note</i>	December 31, 2023	December 31, 2022
CURRENT ASSETS			
Cash and cash equivalents	<i>24</i>	290,057	293,322
Trade and other receivables	<i>25</i>	266,794	225,541
Contract assets	<i>26</i>	189,493	136,660
Inventories	<i>27</i>	301,927	176,590
Advances on inventories	<i>27</i>	36,906	38,430
Other current assets	<i>28</i>	46,956	116,752
Income tax recoverable		1,419	1,488
		1,133,553	988,783
NON-CURRENT ASSETS			
Investments in subsidiaries	<i>29</i>	18,025	17,575
Property, plant and equipment	<i>30</i>	340,365	268,279
Intangible assets	<i>31</i>	244,043	231,577
Other non-current assets	<i>32</i>	47,718	41,890
Deferred tax assets	<i>33</i>	7,396	17,299
		657,546	576,621
TOTAL ASSETS		1,791,099	1,565,404
CURRENT LIABILITIES			
Due to immediate holding company		–	–
Bank and other borrowings	<i>34</i>	4,290	5,866
Provisions	<i>35</i>	63,938	39,794
Trade and other payables	<i>36</i>	599,273	483,514
Contract liabilities	<i>37</i>	188,541	169,196
Income tax payable	<i>38</i>	3,652	1,537
		859,694	699,907
NON-CURRENT LIABILITIES			
Due to immediate holding company		–	–
Bank and other borrowings	<i>39</i>	13,616	13,073
Provisions	<i>35</i>	12,535	13,049
Non-current employee benefits	<i>40</i>	5,637	6,045
Trade and other payables	<i>36</i>	844	984
		32,632	33,150
TOTAL LIABILITIES		892,325	733,057



(in thousand Euro)	<i>Note</i>	December 31, 2023	December 31, 2022
SHARE CAPITAL AND RESERVES			
Share capital	<i>41</i>	338,483	338,483
Reserves	<i>42</i>	560,291	493,864
TOTAL EQUITY		898,774	832,347
TOTAL LIABILITIES AND EQUITY		1,791,099	1,565,404



PERSHING

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CUSTOM LINE

INCOME STATEMENT

<i>(in thousand Euro)</i>	<i>Note</i>	December 31, 2023	December 31, 2022
Revenue		1,123,483	967,753
Commissions and other costs related to revenue		(64,452)	(36,055)
NET REVENUE	6	1,059,030	931,698
Change in inventories of work-in-process, semi-finished and finished goods	7	106,797	35,302
Cost capitalised	8	30,559	30,979
Other income	9	19,678	14,071
Raw materials and consumables used	10	(593,191)	(489,030)
Contractors costs	11	(208,199)	(162,922)
Costs for trade shows, events and advertising	12	(21,115)	(17,984)
Other service costs	13	(95,484)	(93,225)
Rentals and leases	14	(11,754)	(9,662)
Personnel costs	15	(109,559)	(112,902)
Other operating expenses	16	(7,600)	(7,081)
Provisions and impairment	17	(36,404)	(35,524)
Depreciation and amortisation	18	(54,927)	(46,721)
Share of loss of a joint venture and other equity investments	19	(121)	(44)
Financial income	20	21,120	11,268
Financial expenses	21	(3,209)	(4,288)
Foreign exchange gains and losses	22	9,639	13,212
PROFIT BEFORE TAX		105,262	57,146
Income tax	23	(18,907)	(4,752)
PROFIT FOR THE YEAR		86,355	52,395

COMPREHENSIVE INCOME STATEMENT

		December 31, 2023	December 31, 2022
<i>(in thousand Euro)</i>	<i>Note</i>		
PROFIT FOR THE YEAR		86,355	52,395
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Profit on defined benefits plan	42	(33)	727
Income tax effect	42	8	(174)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		(25)	552
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		86,329	52,947

CASH FLOW STATEMENT

<i>(in thousand Euro)</i>	December 31, 2023	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	105,262	57,146
Depreciation and amortisation	54,927	46,721
Provisions	23,223	14,480
Financial income	(21,120)	(22,702)
Financial expenses	3,329	4,288
Share of loss of a joint venture	0	44
Impairment of trade receivables, net	(97)	(2,589)
Provision against inventories, net	3,892	(37)
Decrease/(increase) in inventories	(127,705)	(57,858)
Change in contract assets and contract liabilities	(33,489)	49,438
Decrease/(increase) in trade and other receivables	(41,087)	2,718
Increase/(decrease) in trade and other payables	103,885	90,524
Change in other operating liabilities and assets	363	(3,332)

<i>(in thousand Euro)</i>	December 31, 2023	December 31, 2022
Income tax paid	(4,763)	(2,309)
Cash flows from operating activities (A)	66,621	176,533
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(125,776)	(73,451)
Disposal of property, plant and equipment and intangible assets	1,317	1,351
Change in investments and loans to subsidiaries	0	(76,135)
Interest received	21,120	10,888
Cash flows used in investing activities (B)	(103,340)	(137,347)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	0	234,753
Dividends paid	(19,903)	(6,707)
New bank and other borrowings		0
Repayment of bank and other borrowings	0	(85,670)
Merger of subsidiaries	56,686	0
Interest paid	(3,329)	(2,463)
Cash flows from/(used in) financing activities (C)	33,454	139,913
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(3,265)	179,099
Cash and cash equivalents at beginning of year (E)	293,322	114,223
CASH AND CASH EQUIVALENTS AT END OF YEAR (F=D+E)	290,057	293,322
Cash and cash equivalents as stated in the statements of financial position	290,057	293,322

TATEMENT OF CHANGES IN EQUITY

<i>(in thousands Euro)</i>	Share capital	Share premium*	Legal reserve*	Other reserves*	Total equity
At January 1, 2022	250,735	281,293	7,110	23,649	562,787
Profit for the year	—	—	—	52,395	52,395
Other comprehensive income for the year:					
<u>Actuarial gain</u> on defined benefits plan, net of tax	—	—	—	552	552
Total comprehensive income for the year	—	—	—	52,947	52,947
Transfer to the legal reserve	—	—	1,177	(1,177)	0
Dividends	—	—	—	(6,707)	(6,707)
Issue of share capital (Notes 41–42)	87,748	143,748	—	—	231,496
Transaction costs (Note 42)	—	—	—	(8,176)	(8,176)
At December 31, 2022	338,483	425,041	8,287	60,536	832,347
Profit for the year	—	—	—	86,355	86,355
Other comprehensive income for the year:					
<u>Actuarial gain</u> on defined benefits plan, net of tax	—	—	—	(25)	(25)
Total comprehensive income for the year	—	—	—	86,329	86,329
Transfer to the legal reserve	—	—	2,620	(2,620)	0
Dividends	—	—	—	(19,903)	(19,903)
At December 31, 2023	338,483	425,041	10,907	124,343	898,774