

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FERRETTIGROUP

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 NINE MONTHS ENDED SEPTEMBER 30, 2026**

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 (the “**Listing Rules**”) 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 (the “**Board**” or “**Board of Directors**”) of directors (the “**Directors**”) of the Company is pleased to provide a commercial and financial update of the Group for the nine months ended September 30, 2026 (the “**9M 2026**”).

9M 2026 TRADING UPDATE (UNAUDITED)

Order intake: Order intake for 9M 2026 amounted to **€664.9 million**, representing a decrease of approximately 13.8% from €770.9 million in the nine months ended September 30, 2025 (the “**9M 2025**”). The period was impacted by the radical change in the geopolitical and macroeconomic environment, which is now characterised by persistent uncertainty leading to longer negotiation times, particularly for orders under the made-to-measure yacht and super yacht segments and in the Middle East and Africa region (“**MEA**”).

However, a more detailed analysis of 9M 2026 as a whole shows a progressive improvement: the decrease of approximately 33.6% recorded in the first quarter of 2026 almost halved to a decrease of approximately 17.8% in the second quarter of 2026, and turned into an increase of approximately 6.6% in the third quarter of 2026, when order intake reached €323.6 million, compared to €303.6 million in the third quarter of 2025.

The increase, also against a particularly strong third quarter of 2025 (which recorded an increase of approximately 36.4%), reflects the significant commercial efforts undertaken by the Group both globally — including, for example, the new warranty program offering one additional year of coverage — and in connection with the European boat shows.

Order Intake by Segment:

- Composite yachts segment totaled **€357.3 million** in 9M 2026, representing an increase of approximately **28.2%** compared with **€278.8 million** in 9M 2025. The growth recorded in the first half of 2026 (an increase of approximately 6.1%) accelerated significantly in the third quarter of 2026: the appeal of the new models launched on the market was further supported by the commercial initiatives undertaken during the period, resulting in a 58.3% increase in order intake to €186.6 million, compared with €117.9 million in the corresponding period of 2025.
- Made-to-measure yachts segment totaled **€290.4 million** in 9M 2026, representing a decrease of approximately **31.5%** compared with **€423.9 million** in 9M 2025. This segment was undoubtedly the one most affected by the change in the geopolitical and macroeconomic environment, which resulted in a slowdown in the conversion of ongoing negotiations into orders. Indeed, the periods of heightened geopolitical turbulence, namely the first and third quarters of 2026, were those that recorded the sharpest declines, of 42.1% and 34.9%, respectively.
- Super yachts segment did not collect any new orders in 9M 2026 (from **€64.2 million** in 9M 2025, which is equivalent to approximately 8.3% of the total order intake in 9M 2025). 9M 2025 benefited from the signing of two contracts relating to yachts with a total value of €64.2 million, which are currently under construction. Order intake in the super yachts segment in 9M 2026 was also affected by longer negotiation times, and none of the preliminary agreements has yet translated into an order.
- Other businesses segment totaled **€17.1 million** in 9M 2026, representing an increase of approximately **317.1%** compared with **€4.1 million** in 9M 2025. The significant increase reflects the signing, in the third quarter of 2026, of a contract relating to a Wally sailing yacht with a distinctly sporty character.

Order Intake by Geographic Area¹:

- Europe totaled **€386.2 million** in 9M 2026, representing an increase of approximately **1.8%** compared with **€379.2 million** in 9M 2025, attributable to the 26.8% growth recorded in the third quarter of 2026, coinciding with the start of the boat show season. To better understand the performance in 9M 2025, it should be noted that the two previously mentioned super yacht orders, signed in the first half of 2025 for a total value of €64.2 million, were secured in this region.
- MEA totaled **€112.2 million** in 9M 2026, representing a decrease of approximately **36.5%** compared with **€176.8 million** in 9M 2025. This trend is attributable to the outbreak of geopolitical tensions in the region at the beginning of 2026 and their subsequent escalation towards the end of 9M 2026.
- Asia-Pacific region (“APAC”) totaled **€51.6 million** in 9M 2026, representing an increase of approximately **220.5%** compared with **€16.1 million** in 9M 2025. The significant increase, recorded consistently throughout 9M 2026, reflects the continued development of the Group in the region.
- North America, Central America and South America region (“AMAS”) totaled **€115.0 million** in 9M 2026, representing a decrease of approximately **42.2%** compared with **€199.0 million** in 9M 2025, reflecting the weakness of the made-to-measure segment.

Order Backlog: €1,333.7 million as of September 30, 2026, representing a decrease of approximately **11.0%** when compared to that as of September 30, 2025 (**€1,497.9 million**).

Order Backlog by Segment:

- Composite yachts reached **€263.9 million** as of September 30, 2026, compared with **€201.5 million** as of September 30, 2025 (**19.8%** compared with 13.5% of the total order backlog).
- Made-to-measure yachts reached **€526.2 million** as of September 30, 2026, compared with **€600.8 million** as of September 30, 2025 (**39.5%** compared with 40.1% of the total order backlog).
- Super yachts reached **€542.3 million** as of September 30, 2026, compared with **€688.4 million** as of September 30, 2025 (**40.7%** compared with 46.0% of the total order backlog).
- Other businesses reached **€1.4 million** as of September 30, 2026, compared with **€7.2 million** as of September 30, 2025, accounting for approximately **0.1%** of the total order backlog, compared with 0.5% in the previous year.

¹ The geographical breakdown refers to the dealer’s area of exclusivity or to the customer’s nationality.

Net Backlog²: €571.4 million as of September 30, 2026, representing a decrease of approximately **28.1%** from **€794.7 million** as of September 30, 2025. The comparison over 9M 2026 as a whole, affected by the particularly high level reached in 2025, does not reflect the progressive improvement recorded in 2026: following the contraction observed in the first half of 2026, net backlog showed substantial stabilisation in the third quarter of 2026, benefiting from the progressive improvement in order intake.

An analysis of the net backlog also highlights different trends across the various segments. The composite yachts segment reached €120.0 million as of September 30, 2026, which is equivalent to approximately 21.0% of the total net backlog as of September 30, 2026, representing a significant increase of approximately 44.4% when compared to that as of September 30, 2025, which was equivalent to approximately 10.5% of the total net backlog as of September 30, 2025. This trend reflects the commercial success of the new models and the strengthening of the Group's presence in a segment characterised by particularly dynamic demand.

The decrease when compared to the levels recorded in 2025 was instead mainly attributable to the made-to-measure yachts and super yachts segments, which continue to be affected by longer decision-making processes in a geopolitical and macroeconomic environment still characterised by a high degree of uncertainty. Despite this trend, these segments maintain a combined net backlog of more than €450 million, continuing to provide a solid base of business for future years.

Lastly, coverage for the financial year 2026 remains above 85%, with approximately €174 million of net backlog relating to the current year, compared with €165 million as of September 30, 2025. As of the same date, the portion relating to subsequent years amounted to approximately €397 million.

Net Revenue of New Yachts: €888.6 million in 9M 2026, which is in line with the result of 9M 2025 (**€887.2 million**). The improving trend recorded between the first quarter and the second quarter of 2026, with the decrease of approximately 8.0% recorded at the beginning of 2026 subsequently narrowing to approximately 2.9%, strengthened further, resulting in an increase in net revenue of new yachts of approximately 13.6% in the third quarter of 2026. In particular, this performance benefited from the particularly strong growth in order intake under the composite yachts segment during the period, which partly translated immediately into higher revenue.

² Total value of orders in the backlog yet to be delivered, net of revenues already recognized.

Net Revenue of New Yachts by Segment:

- Composite yachts reached **€337.4 million**, which is equivalent to approximately **38.0%** of the total net revenue of new yachts in 9M 2026 (from **€322.2 million** in 9M 2025, which is equivalent to approximately 36.3% of the total net revenue of new yachts in 9M 2025).
- Made-to-measure yachts reached **€368.0 million**, which is equivalent to approximately **41.4%** of the total net revenue of new yachts in 9M 2026 (from **€362.8 million** in 9M 2025, which is equivalent to approximately 40.9% of the total net revenue of new yachts in 9M 2025).
- Super yachts reached **€132.2 million**, which is equivalent to approximately **14.9%** of the total net revenue of new yachts in 9M 2026 (from **€155.6 million** in 9M 2025, which is equivalent to approximately 17.5% of the total net revenue of new yachts in 9M 2025).
- Other businesses reached **€51.0 million**, which is equivalent to approximately **5.7%** of the total net revenue of new yachts in 9M 2026 (from **€46.6 million** in 9M 2025, which is equivalent to approximately 5.3% of the total net revenue of new yachts in 9M 2025).

Net Revenue of New Yachts by Geographical Region³:

- Europe reached **€427.2 million**, which is equivalent to approximately **48.1%** of the total net revenue of new yachts in 9M 2026 (from **€373.9 million** in 9M 2025, which is equivalent to approximately 42.1% of the total net revenue of new yachts in 9M 2025).
- MEA reached **€210.3 million**, which is equivalent to approximately **23.7%** of the total net revenue of new yachts in 9M 2026 (from **€286.4 million** in 9M 2025, which is equivalent to approximately 32.3% of the total net revenue of new yachts in 9M 2025).
- APAC reached **€37.6 million**, which is equivalent to approximately **4.2%** of the total net revenue of new yachts in 9M 2026 (from **€15.0 million** in 9M 2025, which is equivalent to approximately 1.7% of the total net revenue of new yachts in 9M 2025).
- AMAS reached **€213.4 million**, which is equivalent to approximately **24.0%** of the total net revenue of new yachts in 9M 2026 (from **€211.8 million** in 9M 2025, which is equivalent to approximately 23.9% of the total net revenue of new yachts in 9M 2025).

³ The geographical breakdown refers to the dealer's area of exclusivity or to the customer's nationality.

Adjusted EBITDA: €130.6 million in 9M 2026, representing a decrease of approximately **7.8%** when compared to 9M 2025 (**€141.7 million**) and with a **margin** equivalent to **14.7%** in 9M 2026, representing a decrease of 130 basis points when compared to 9M 2025 (**16.0%**), mainly due to two factors: (i) the evolution of the sales mix, characterized by a lower contribution from the made-to-measure yachts segment, with an impact of 40 basis points; and (ii) operational inefficiencies at certain Group subsidiaries acting as suppliers resulted in additional costs and delivery delays, affecting their contribution to profitability, with an impact of 40 basis points. These inefficiencies have been identified and corrective actions are already underway, with the aim of improving execution, reducing additional costs and bringing these activities back towards more normalized levels of operating performance.

Lastly, to a lesser extent, profitability in 9M 2026 was affected by additional factors: (i) the Group's pursuit of a commercial strategy aimed at preserving its competitive positioning and presence in key markets characterized by greater competitive intensity, with an impact of 20 basis points; (ii) certain commercial and service initiatives introduced during 9M 2026, including the one-year extension of the standard warranty, aimed at further strengthening the Group's value proposition and customer loyalty, with an impact of 20 basis points; and (iii) the lower absorption of fixed costs, mainly recorded in the first half of 2026 and mitigated in the third quarter of 2026 by the improvement in order intake and the increase in production volumes, with an impact of 10 basis points.

Net Profit: €49.9 million in 9M 2026, representing a decrease of approximately 18.2% from 9M 2025 (**€61.0 million**), reflecting the above-mentioned change in profitability.

Investment in Tangible and Intangible Assets: As of September 30, 2026, capital expenditure in property, plant and equipment and intangible assets amounted to **€45.5 million**, representing a decrease of approximately **29.5%** when compared to 9M 2025 (**€64.5 million**). The significant decrease reflects the completion of the intensive investment plan undertaken in previous years to increase production capacity. Accordingly, the share of resources allocated to business expansion activities decreased from 61% to 44% of total investments.

Net Financial Position: Net cash position of **€42.3 million** as of September 30, 2026, representing a decrease of €22.9 million from **€65.2 million** as of September 30, 2025. This development reflects the evolution in the order intake mix: the lower contribution from the made-to-measure yachts and super yachts segments resulted in a lower financial benefit from contractual advances paid by customers as construction progresses, which are typical of these segments.

Net Working Capital: Positive €261.2 million of net working capital as of September 30, 2026, representing an increase of €71.7 million compared to that as of September 30, 2025, mainly attributable, on the one hand, to the normal seasonal dynamics of the third quarter of 2026 and, on the other hand, to the evolution of the order intake mix during the relevant period, with a lower contribution from contractual advances on made-to-measure yachts and super yachts projects and the related financial benefit.

It should be noted that the value of finished composite yachts and units under construction without a customer order decreased when compared with the corresponding period of 2025.

SIGNIFICANT EVENTS IN 9M 2026

Voluntary Partial Public Tender Offer

During Q1 2026, a conditional voluntary partial tender offer was made by Azúr a.s. (“**KKCG Maritime**” or the “**Offeror**”) to acquire certain shares of the Company (the “**Partial Offer**”). Upon completion of the Partial Offer as at April 14, 2026, KKCG Maritime is interested in an aggregate of 23.25% of the share capital of the Company. For details of the Partial Offer and the final results, please refer to (i) the announcement dated January 19, 2026 and the offer document dated March 2, 2026 issued by the Offeror; (ii) the response document dated March 12, 2026 issued by the Company in response to the Partial Offer; (iii) the announcement published by the Offeror dated March 17, 2026 in relation to KKCG Maritime’s response to the original response document; (iv) the offer document supplement dated March 26, 2026 issued by the Offeror in relation to the Partial Offer; (v) the response document supplement dated April 2, 2026 issued by the Company in response to the Partial Offer; and (vi) the announcement published by the Offeror dated April 14, 2026 in relation to the final results of the Partial Offer.

2026 Shareholders' Meeting and Related Activities

On May 14, 2026, the Company announced the resignations of Mr. Piero Ferrari and Mr. Stefano Domenicali as Directors, which had been submitted on the evening of May 13, 2026. On the same date, the ordinary shareholders' meeting of the Company was held and, among others, it:

- approved the audited separate financial statements as of December 31, 2025 and the allocation of profit;
- approved the distribution of an ordinary dividend of €0.11 per share;
- approved the “Report on the Remuneration Policy and on Compensation Paid”;
- appointed the new Board of Directors, prior determination of the relevant number of members and of the term of office, appointed the chairman of the Board of Directors and determined the remuneration of the members of the Board of Directors; and
- appointed the new board of statutory auditors and its chairman for the financial years 2026 to 2028 and determined the remuneration of the members of the board of statutory auditors.

On May 15, 2026, the first meeting of the newly elected Board of Directors was held, during which, among other things, Mr. Stassi Anastassov was appointed as the new Chief Executive Officer of the Company and the new members of the Board committees were appointed.

Legal Proceedings pursuant to Articles 2377 and 2378 of the Italian Civil Code

On June 9, 2026, KKCG Maritime filed a writ of summons against the Company before the Court of Bologna pursuant to Articles 2377 and 2378 of the Italian Civil Code seeking, *inter alia*, a declaration of nullity and/or annulment of the resolutions adopted at the shareholders' meeting of the Company held on May 14, 2026 with respect to the appointment of the new Board of Directors, the number of its members, and the appointment of the board of statutory auditors. KKCG Maritime has also filed an application pursuant to Article 2377, paragraph 3, of the Italian Civil Code and Article 700 of the Italian Code of Civil Procedure seeking interim relief to suspend the effectiveness of such resolutions. The Court of Bologna, Specialised Business Division, has dismissed such application in full by an order dated October 12, 2026.

Please refer to the announcements of the Company dated June 11, 2026 and October 13, 2026 for details.

GUIDANCE 2026

In light of the performance recorded in 9M 2026 and the improvement in order intake and net revenue observed during the third quarter of 2026, the Group confirms its revenue expectations for the financial year 2026. However, prevailing market conditions are expected to continue to influence the sales mix and competitive dynamics, while the corrective actions currently underway to address operational inefficiencies and bring these activities back towards more normalized performance levels are expected to deliver gradual benefits over the course of the year. These factors affect the Group's profitability in the short term and have led the Group to revise its profitability expectations for 2026. The Group's capex guidance for 2026 remains unchanged.

In light of the above considerations, the Group updates its guidance for 2026 as follows:

	2025A	PREVIOUS 2026E	NEW 2026E
Net Revenue New Yachts (<i>€ millions</i>)	1,231.7	1,200–1,240	1,200–1,240
Adjusted EBITDA (<i>€ millions</i>)	202.8	186–197	174–185
Adjusted EBITDA margin (%)	16.5%	15.5%–15.9%	14.5%–14.9%
Capex (<i>€ millions</i>)	89.2	60.0–65.0	60.0–65.0

The guidance should not be interpreted as forecasts or as an indication that the Group will actually achieve such performance levels, but merely as targets resulting from the Group's pursuit of its strategy. The Group's ability to achieve these targets is based on the assumption of the successful execution of its strategy and also depends on the accuracy of a number of assumptions involving factors beyond its control. The targets are also subject to known and unknown risks, uncertainties and other factors that may result in the Group being unable to achieve them.

COMPANY'S CEO COMMENT

“The third quarter demonstrated the strength of our brands, our products and our people. Following a challenging first half, order intake returned to growth and revenues improved, reinforcing our confidence in our 2026 revenue guidance.

But growth alone is not enough. Our profitability remains below the level Ferretti Group can and should deliver. We are therefore revising our margin guidance and implementing a concrete performance improvement plan focused on strengthening value-based pricing, improving product mix, increasing industrial efficiency and optimising the utilisation of our shipyards.

We are also taking targeted action in three areas where our performance must improve: the Americas, the Middle East and our Super Yacht business. Each has a dedicated program.

Geopolitical uncertainty and longer customer decision-making cycles continue to affect our business. We remain realistic about these challenges, but they will not diminish our ambitions.

Our commitment is to create exceptional yachts that owners are willing to pay a premium for, through superior design, innovation, quality and owner experience. That is how we will strengthen our competitiveness and restore sustainable profitability.

We cannot control geopolitics or market conditions. But we can control our decisions, our ambition and our execution. We will not wait for the world to become more predictable. Our future will be shaped by our own actions.”

PRESENTATION TO INVESTORS

The results as of September 30, 2026 shall be presented to the financial community through an audio conference call to be held on October 27, 2026 at 12:00 p.m. CET, or 7:00 p.m. Hong Kong Time.

To attend the online webcast meeting, you can register at this link: https://media-tree.zoom.us/webinar/register/WN_6Y_rQIJJaR5SySfocBzKZ-Q#/registration

The presentation of the management will be available a few minutes before the start of the online webcast meeting on the Company's website: [Ferretti Group Web Site > Investor relations > Reports and presentations](#)

NON-IFRS MEASURE

The Company defines (i) EBITDA as profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortization, and income tax expense, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (including non-recurring costs and other minor non-recurring events); and (iii) net revenue without pre-owned as net revenue excluding revenue generated from the trading of pre-owned yachts.

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. Stassi Anastassov
Executive Director and Chief Executive Officer

Hong Kong, October 27, 2026

As at the date of this announcement, the Board comprises Mr. Tan Ning and Mr. Stassi Anastassov as executive Directors; Ms. Zhang Xiaomei, Mr. Jin Zhao and Ms. Katarína Kohlmayer as non-executive Directors; and Mr. Patrick Sun, Ms. Federica Marchionni, Ms. Zhu Yi and Ms. Donatella Sciuto as independent non-executive Directors.