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Oggetto : Ferretti S.p.A. approves the unaudited  
consolidated periodic financial information as of  
March 31, 2024

*Testo del comunicato*

Vedi allegato



## FERRETTI SPA APPROVES THE UNAUDITED CONSOLIDATED PERIODIC FINANCIAL INFORMATION AS OF MARCH 31, 2024

**With an adjusted EBITDA margin of 15.4% and an adjusted EBITDA of €48.2 million, Ferretti Group, in the Q1 2024, confirms its growth path.**

**The Order backlog surpassed €1.6 billion, a 10.2% increase when compared to 31 December 2023.**

- Net revenue new yachts equal to €313.0 million, an increase of 11.7% when compared to Q1 2023.
- Adjusted EBITDA of €48.2 million, representing an increase of 20.5% when compared to Q1 2023 and with a margin of 15.4%, representing an increase of 110bps when compared to Q1 2023.
- Net profit equal to €22.2 million, an increase of 19.4% when compared to Q1 2023.
- Order intake reached €266.6 million in Q1 2024.
- Net financial position of €205.7 million of net cash in Q1 2024.
- The Group confirms its 2024 and mid-term guidance.

Forlì, May 16, 2024 - The Board of Directors of Ferretti S.p.A. - met today under the chairmanship of Tan Xuguang, who came to Italy for the inauguration of the new shipyard in La Spezia - reviewed and approved the unaudited consolidated periodic financial information as of March 31, 2024.

**Mr. Alberto Galassi, the Group's Chief Executive Officer, stated:** *"We open the new year reporting extremely positive results across all key economic and financial indicators. Q1 2024 testifies to the effectiveness of the Group's strategy, consolidating and improving on Ferretti Group's already excellent performance in 2023."*



With revenues of €313 million, up 11.7% on the first three months of the previous year, and margins constantly rising to 15.4%, Ferretti Group confirms its profitability and financial solidity, as well as recording an all-time high order backlog of €1.6 billion, up 10.2%.

These highlights are the result of a meticulously planned commercial and industrial strategy that allows us to maintain our high-level performance and also capture new emerging high-growth market areas to add to the traditional high-value sectors where we already have a presence”.

The consolidated key financial highlights of the Q1 2024 as follow:

EUR million	Data as of 31 March		
	Q1'24	Q1'23	Change <sup>1</sup> Q1'24 vs. Q1'23
Net revenue new yachts <sup>2</sup>	313.0	280.3	+11.7%
EBITDA adj <sup>3</sup>	48.2	40.0	+20.5%
Net Profit	22.2	18.6	+19.4%

EUR million	Data as of 31 March		
	31 Mar '24	31 Dec '23	Change in €mln
Net financial position	205.7	281.1	-75.4

### Order intake, Order backlog and Revenue overview

#### Order intake

In Q1 2024, order intake was €266.6 million, slightly down compared with the same period of 2023, mainly due to the performance of the business in AMAS, in particular in the United States, impacted by the year of the presidential elections and the high interest rates.

<sup>1</sup> Sums might not add up to total due to rounding.

<sup>2</sup> Revenue without pre-owned business

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



## Order intake by segment<sup>4</sup>

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

<i>Million euros</i>	Order intake by segment				Change <sup>5</sup> Q1'24 vs. Q1'23
	Q1'24	% of total order intake	Q1'23	% of total order intake	
Composite yachts	103.9	39.0%	170.7	55.5%	-39.1%
Made-to-measure yachts	98.6	37.0%	118.9	38.7%	-17.1%
Super yachts	64.0	24.0%	0	0%	nm
Other businesses <sup>6</sup>	0	0%	17.9	5.8%	nm
<b>Total</b>	<b>266.6</b>	<b>100.0%</b>	<b>307.5</b>	<b>100.0%</b>	<b>-13.3%</b>

The **Composite yachts** segment totaled €103.9 million in Q1 2024, accounting for about 39.0% of total order intake (from €170.7 million, accounting for about 55.5% of total order intake in Q1 2023).

The **Made-to-measure yachts** segment totaled €98.6 million in Q1 2024, accounting for about 37.0% of total order intake (from €118.9 million, accounting for about 38.7% of total order intake in Q1 2023).

The **Super yachts** segment totaled €64.0 million in Q1 2024, accounting for about 24.0% of total order intake (in Q1 2023 no order was collected in this segment).

The **Other businesses** didn't collect any order Q1 2024.

<sup>4</sup> 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

<sup>5</sup> Sums might not add up to total due to rounding

<sup>6</sup> Including FSD and Wally sail



## Order intake by geographic area<sup>7</sup>

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

<i>Million euros</i>	<b>Order intake by geographic area</b>				<b>Change<sup>8</sup> Q1'24 vs. Q1'23</b>
	<b>Q1'24</b>	<b>% of total order intake</b>	<b>Q1'23</b>	<b>% of total order intake</b>	
Europe	122.0	45.8%	145.7	47.4%	-16.3%
MEA	102.8	38.6%	66.4	21.6%	+54.8%
APAC	0.8	0.3%	19.6	6.4%	-95.9%
AMAS	40.9	15.3%	75.8	24.7%	-46.0%
<b>Total</b>	<b>266.6</b>	<b>100.0%</b>	<b>307.5</b>	<b>100.0%</b>	<b>-13.3%</b>

**Europe** totaled €122.0 million, accounting for about 45.8% of total order intake in Q1 2024 (from €145.7 million, accounting for about 47.4% of total order intake in Q1 2023).

**MEA** totaled €102.8 million, accounting for about 38.6% of total order intake in Q1 2024 (from €66.4 million, accounting for about 21.6% of total order intake in Q1 2023).

**APAC** totaled €0.8 million, accounting for about 0.3% of total order intake in Q1 2024 (from €19.6 million, accounting for about 6.4% of total order intake in Q1 2023).

**AMAS** totaled €40.9 million, accounting for about 15.3% of total order intake in Q1 2024 (from €75.8 million, accounting for about 24.7% of total order intake in Q1 2023).

## Order backlog

The order backlog was €1,643.4 million as of March 31, 2024, representing an increase of approximately 10.2% when compared to December 31, 2023 (€1,491.1 million) thanks to the orders collected over the last year.

<sup>7</sup> 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

<sup>8</sup> Sums might not add up to total due to rounding



## Order backlog by segment<sup>9</sup>

The table below shows the breakdown of order backlog by production type:

<i>EUR million</i>	<b>Order backlog by segment</b>				
	<b>Q1'24</b>	<b>% of total order backlog</b>	<b>FY'23</b>	<b>% of total order backlog</b>	<b>Change<sup>10</sup> Q1'24 vs. FY'23</b>
Composite yachts	505.2	30.7%	460.9	30.9%	+9.6%
Made-to-measure yachts	596.0	36.3%	554.6	37.2%	+7.5%
Super yachts	485.6	29.5%	418.0	28.0%	+16.2%
Other businesses <sup>11</sup>	56.7	3.5%	57.7	3.9%	-1.7%
<b>Total</b>	<b>1,643.4</b>	<b>100.0%</b>	<b>1,491.1</b>	<b>100.0%</b>	<b>+10.2%</b>

**Composite yachts** reached €505.2 million as of 31 March 2024, equal to approximately 30.7% of the total backlog (compared to €460.9 million, equal to approximately 30.9% of the total backlog as of 31 December 2023).

**Made-to-measure yachts** reached €596.0 million as of 31 March 2024, equal to approximately 36.3% of the total backlog (from €554.6 million, equal to approximately 37.2% of the total backlog as of 31 December 2023).

**Super yachts** reached €485.6 million as of 31 March 2024, equal to approximately 29.5% of the total backlog (from €418.0 million, equal to approximately 28.0% of the total backlog as of 31 December 2023).

**Other businesses** reached €56.7 million as of 31 March 2024, equal to approximately 3.5% of the total backlog (from €57.7 million, equal to approximately 3.9% of the total backlog as of 31 December 2023).

## Net Backlog

The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €828.7 million as of 31 March 2024, slightly down 3.4% compared to €858.0 million as of 31 December 2023 and up 2.8% compared to 31 March 2023 equal to €805.9 million.

<sup>9</sup> 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

<sup>10</sup> Sums might not add up to total due to rounding

<sup>11</sup> Including FSD and Wally sail



## Net revenue new yachts

The Group's overall net revenue new yachts increased by approximately 11.7% from approximately €280.3 million in Q1 2023 to approximately €313.0 million in Q1 2024 thanks to the strong order backlog built in 2023.

## Net revenue new yachts by segment<sup>12</sup>

The table below shows the breakdown of net revenue new yachts by production type:

<i>EUR million</i>	Net revenue new yachts by segment				
	Q1'24	% of total net revenue new yachts	Q1'23	% of total net revenue new yachts	Change <sup>13</sup> Q1'24 vs. Q1'23
Composite yachts	145.0	46.3%	147.3	52.6%	-1.6%
Made-to-measure yachts	120.1	38.4%	99.9	35.6%	+20.2%
Super yachts	36.1	11.5%	18.1	6.5%	+99.4%
Other businesses <sup>14</sup>	11.8	3.8%	15.0	5.4%	-21.3%
<b>Total</b>	<b>313.0</b>	<b>100.0%</b>	<b>280.3</b>	<b>100.0%</b>	<b>+11.7%</b>

**Composite yachts** reached €145.0 million, equal to approximately 46.3% of total net revenue new yachts, in Q1 2024 (from €147.3 million, equal to approximately 52.6% of total net revenue new yachts, in Q1 2023).

**Made-to-measure yachts** reached €120.1 million, equal to approximately 38.4% of total net revenue new yachts, in Q1 2024 (from €99.9 million, equal to approximately 35.6% of total net revenue new yachts, in Q1 2023).

**Super yachts** reached €36.1 million, equal to approximately 11.5% of total net revenue new yachts, in Q1 2024 (from €18.1 million, equal to approximately 6.5% of total net revenue new yachts, in Q1 2023).

**Other businesses** reached €11.8 million, equal to approximately 3.8% of total net revenue new yachts, in Q1 2024 (from €15.0 million, equal to approximately 5.4% of total net revenue new yachts, in Q1 2023).

<sup>12</sup> 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

<sup>13</sup> Sums might not add up to total due to rounding

<sup>14</sup> Including ancillary activities, FSD, Wally sail



## Net revenue new yachts by geographic area<sup>15</sup>

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

<i>Million euros</i>	Net revenue new yachts by geographic area				
	Q1'24	% of total net revenue new yachts	Q1'23	% of total net revenue new yachts	Change <sup>16</sup> Q1'24 vs. Q1'23
Europe	163.0	52.1%	127.0	45.3%	+28.3%
MEA	63.9	20.4%	46.0	16.4%	+38.9%
APAC	12.7	4.1%	25.1	9.0%	-49.4%
AMAS	73.3	23.4%	82.2	29.3%	-10.8%
<b>Total</b>	<b>313.0</b>	<b>100.0%</b>	<b>280.3</b>	<b>100.0%</b>	<b>+11.7%</b>

The **Europe** region reached €163.0 million, accounting for about 52.1% of Q1 2024 total net revenue new yachts (from €127.0 million, accounting for about 45.3% of total Q1 2023 net revenue new yachts).

The **MEA** region reached €63.9 million accounting for about 20.4% of total Q1 2024 net revenue new yachts (from €46.0 million accounting for about 16.4% of total Q1 2023 net revenue new yachts).

The **APAC** region reached €12.7 million, accounting for about 4.1% of total Q1 2024 net revenue new yachts (from €25.1 million, accounting for about 9.0% of total Q1 2023 net revenue new yachts).

The **AMAS** region reached €73.3 million, accounting for about 23.4% of total Q1 2024 net revenue new yachts (from €82.2 million, accounting for about 29.3% of total Q1 2023 net revenue new yachts).

## Consolidated operating and net results

### Adj. EBITDA

The Group's adjusted EBITDA in Q1 2024 was €48.2 million, an increase of about 20.5% from Q1 2023, which was €40.0 million. Adjusted EBITDA margin<sup>17</sup> was equal to 15.4%, up 110 basis points when compared to 14.3% in Q1 2023.

<sup>15</sup> 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

<sup>16</sup> Sums might not add up to total due to rounding

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





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 profit**

Group profit was up 19.4%, from €18.6 million in Q1 2023 to €22.2 million in Q1 2024.

### **Overview of the consolidated balance sheet**

#### **Investments in tangible and intangible assets**

Investments in tangible and intangible fixed assets as of 31 March 2024 were €58.9 million, of which approximately €6.0 million of maintenance for operations and product portfolio innovation and approximately €52.8 million for business expansion, mostly for the commissioning of the Ravenna shipyard.

#### **Consolidated net financial position**

The net financial position as of March 31, 2024 was €205.7 million of net cash, compared to €281.1 million of net cash as of December 31, 2023.

#### **Net working capital**

Net working capital as of March 31, 2024 was positive for €27.7 million, an increase of €57.4 million compared to 31 December 2023 as a result of the Order intake slowdown and the increase of inventories for the products on display in AMAS market and to be able to meet the upcoming summer season's deliveries in Europe and Middle East.



## Confirmation of 2024 and of medium-term guidance<sup>18</sup>

	2022	2023	2024	Mid-Term
<b>Net Revenue New Yachts</b> (€ millions)	<b>€996.1</b>	<b>€1,110.9</b> <b>+11.5%</b>	<b>€1,220 – 1,240</b> <b>+9.8% – +11.6%</b>	<b>c. 10% CAGR organic with further upside from M&amp;A</b>
<b>Adjusted EBITDA</b> (€ millions)	<b>€140.0</b>	<b>€169.2</b> <b>+20.9%</b>	<b>€195 – 200</b> <b>+15.2% – +18.2%</b>	
<b>Adjusted EBITDA margin</b> (%)	<b>14.1%</b>	<b>15.2%</b> <b>+110bps</b>	<b>16.0% – 16.1%</b> <b>+80bps – +90bps</b>	<b>Greater than 18.5%</b>
<b>Cash Conversion Rate</b>				<b>Greater than 85%</b>

### Significant events that occurred in Q1 2024

In the first quarter of 2024, the Group announced the launch of the second model of Ferretti Yachts INFYNITO range, the INFYNITO 80.

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%.

The Group attended the main boat shows worldwide: boot Düsseldorf in January 2024, Miami International Boat Show in February 2024, Dubai International Boat Show in February and March 2024 and Palm Beach International Boat Show in March 2024.

<sup>18</sup> The Guidance should not be read as forecasts and should not be read as indicating that the Group will achieve such performances but are merely objectives that result from the Group's pursuit of its strategy. The Group's ability to meet these objectives is based upon the assumption that it will be successful in executing its strategy and is also dependable on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control. The objectives are also subject to known and unknown risks, uncertainties and other factors that may result in the Group being unable to achieve them.



## **Significant events that occurred after 31 March 2024**

On 22 April 2024 the Shareholder's meeting of Ferretti S.p.A was convened and approved:

- the individual financial statements of Ferretti S.p.A. for the year ended on December 31st, 2023, and reviewed the consolidated financial statements of the Ferretti Group for the year ended on December 31st, 2023;
- to distribute a dividend;
- the remuneration policy for the financial year 2024, with a binding vote, casting a favorable advisory vote for the report on compensation paid in the financial year 2023;
- the integration of the Board of Directors through the appointment, pursuant to Article 2386 of the Italian Civil Code, of Zhang Quan and Zhu Yi as directors.

## **Outlook**

The global luxury yacht industry has continued to grow solidly throughout 2022 and 2023. Once again, the global luxury yacht industry has proven to be resilient in the face of geopolitical uncertainty, underscoring its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining market share and reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on the expected growth trends of 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:

- the Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both Composite and Made-to-measure segments, focusing on the segments with the highest growth potential and marginality;
- the Group will continue to invest in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, thanks to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products;
- the Group will expand its Made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Wally, Pershing, and Custom Line brands;
- the Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting services, extend its brand extension and licensing activities and further expand into the security and patrolling market;
- finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.



PERSHING

Itama

Riva

CRN

CUSTOM LINE



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## **CONFERENCE CALL**

The results as of March 31, 2024, shall be presented to the financial community through a conference call to be held on May 16, 2024 at 4:30 p.m. CEST, 10:30 p.m. HKT.

To attend the webcast meeting, you can register at this link: <https://streamstudio.world-television.com/CCUIv3/registration.aspx?ticket=1440-2720-39650&target=en-default-&status=preview&browser=ns-0-1-0-0-0>

The presentation of the management will be available a few minutes before the starting of the conference call on the website <https://www.ferrettigroup.com/en-us/Investor-relations-Milan/Information-disclosure-Milan> in the section Financial Results & Reports.

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

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## **NON-IFRS MEASURE**

To supplement the Group's consolidated results which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue without pre-owned, being non-IFRS measures, were also presented. The Group is of the view that this measure facilitates comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that this measure provides useful information to understand and evaluate the Group's consolidated income statements in the same manner as they help the Group's management. However, the Group's presentation of EBITDA may not be comparable to similar terms used by other companies. The use of this measure has limitations as an analytical tool, as such, it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The periodic financial information as of March 31, 2024, has not been audited by the Company's independent auditing firm.



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 listing expenses, Management Incentive Plan, litigations 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.

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### **Ferretti Group**

Thanks to Italy's centuries-old yachting tradition, the Ferretti Group is a world leader in the design, construction and sale of luxury yachts and pleasure vessels, with a unique portfolio of prestigious and exclusive brands: Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line and Wally. Led by Chief Executive Officer Alberto Galassi, the Ferretti Group owns and manages seven shipyards located across Italy, which combine the efficiency of industrial production with typical world-class Italian craftsmanship, reaching customers in more than 70 countries across the world thanks to a direct presence in Europe, the United States of America and Asia and its network of approximately 60 carefully selected dealers. The Ferretti Group motor yachts, utmost expression of Made in Italy elegance and creative genius, have always stood out for their exceptional quality, cutting-edge technology, record safety and optimum performance in the sea, as well as their exclusive design and timeless appeal.

For more information: [www.ferrettigroup.com](http://www.ferrettigroup.com)

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