

Informazione Regolamentata n. 0425-29-2025	Data/Ora Inizio Diffusione 31 Luglio 2025 11:12:47	Euronext Milan
--	---	----------------

Societa' : FERRETTI

Identificativo Informazione : 208600
Regolamentata

Utenza - referente : FERRETTIEST01 - SACERDOTI
MARGHERITA

Tipologia : 2.2; 1.2

Data/Ora Ricezione : 31 Luglio 2025 11:12:47

Data/Ora Inizio Diffusione : 31 Luglio 2025 11:12:47

Oggetto : Ferretti SpA approves the consolidated financial
results as of 30 June 2025

Testo del comunicato

Vedi allegato



FERRETTI SPA APPROVES THE CONSOLIDATED FINANCIAL RESULTS AS OF 30 JUNE 2025

Constant growth in the key financial and economic indicators amid global macroeconomic uncertainty.

Net Revenue new yachts increased to €620.4 million (+1.5% YoY), while adjusted EBITDA grew to €99.1 million (+2.5% YoY), with a margin expansion of 20bps YoY.

Significant improvement of €47.0 million in the Net Financial Position compared to the first quarter 2025.

- **Net revenue new yachts equal to €620.4 million, an increase of 1.5% when compared to H1'24**
- **Adjusted EBITDA of €99.1 million, representing an increase of 2.5% when compared to H1'24 and with a margin of 16.0%, up 20 basis points compared to 15.8% in H1'24**
- **Net profit equal to €43.6 million, almost in line with H1'24**
- **Order intake reached €467.3 million in H1'25, down 9.2% compared with H1'24**
- **Net backlog reached €760.8 million in H1'25**
- **Net financial position of €101.6 million of net cash as of June 30, 2025, increased by €47.0 million thanks to a cash release in net working capital and after dividend payment of ca. €34mln**
- **The Group confirms its guidance**

Forlì, 31 July 2025 - The Board of Directors of Ferretti S.p.A. reviewed and approved the Half-Year Financial Report as of 30 June 2025.

Mr. Alberto Galassi, the Group's Chief Executive Officer, stated: *"In a macroeconomic environment marked by uncertainty, where the past quarter saw heightened global volatility and a slowdown in the luxury market, our Group has stood out for its soundness and continued growth, supported by strong cash generation thanks to the unique nature of our business model and our seven brands.*

Therefore, the strategy focused on enhancing the high-composite, made-to-measure, and flagship superyacht segments across all brands is proving effective overall. It allows us to continue



PERSHING

Itama

Riva

CRN

CUSTOM LINE



attracting the ultra-high-net-worth community, which maintains strong spending power even amid market uncertainty.

Looking ahead, we will continue to launch new models, anticipating industry trends, while maintaining a constant focus on operational efficiency and with the goal of further strengthening our competitive advantage."

The consolidated key financial highlights of the first semester 2025 as follow:

<i>EUR million</i>	Data as of 30 June		
	H1'25 (unaudited)	H1'24 (unaudited)	Change¹ H1'25 vs. H1'24
Net revenue new yachts ²	620.4	611.0	+1.5%
EBITDA adj ³	99.1	96.7	+2.5%
Net Profit	43.6	44.0	-0.9%

<i>EUR million</i>			
	30 Jun '25 (unaudited)	31 Mar '25 (unaudited)	Change in €mln
Net financial position (net cash)	101.6	54.6	+47.0

Order intake, Order backlog and Revenue overview

Order intake

In the first semester of 2025, order intake amounted to €467.3 million, a slowdown of 9.2% compared to the same period of 2024, which was €514.4 million.

Q2'25 was marked by macroeconomic challenges and geopolitical uncertainties. The quarter included April's "Liberation Day," which coincided with rising concerns over potential new import tariffs between the U.S. and the EU. Additionally, escalating geopolitical tensions in the Middle East during mid-June added further volatility to the global landscape.

Despite these challenges, our good results driven by product mix and the strength of our brands allow us to be confident for the upcoming Boat Show Season in the month of September.

¹ Sums might not add up to total due to rounding

² Revenue without pre-owned business

³ Excluding non-recurring costs and other minor non-recurring events



Order intake by segment⁴

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

<i>Million euros</i>	Order intake by segment				Change ⁵ H1'25 vs. H1'24
	H1'25 (unaudited)	% of total order intake	H1'24 (unaudited)	% of total order intake	
Composite yachts	160.9	34.4%	161.6	31.4%	-0.4%
Made-to-measure yachts	237.8	50.9%	256.3	49.8%	-7.2%
Super yachts	64.9	13.9%	96.5	18.8%	-32.7%
Other businesses ⁶	3.8	0.8%	0.0	0.0%	nm
Total	467.3	100.0%	514.4	100.0%	-9.2%

The **Composite yachts** segment totaled 160.9 million, accounting for about 34.4% of total order intake (from €161.6 million, accounting for about 31.4% of total order intake in H1'24). This segment demonstrated a strong quarterly rebound, moving from -13.8% in Q1'25 vs. Q1'24 to +23.6% in Q2'25 vs. Q2'24, driven by more than half of new orders coming from over 80ft (24m) vessels.

The **Made-to-measure yachts** segment totaled €237.8 million, accounting for about 50.9% of total order intake (from €256.3 million, accounting for about 49.8% of total order intake in H1'24), reflecting a challenging year-on-year comparison, as Q2'24 registered the highest quarterly order intake for this segment in the last three years.

The **Super yachts** segment totaled €64.9 million, accounting for about 13.9% of total order intake (from €96.5 million, accounting for about 18.8% of total order intake in H1'24). This includes two flagship Super Yachts, which continue to attract high interest and appreciation among our clientele. The number of units is in line with last year, though the product mix has changed - with last year's intake including one bespoke Super Yacht.

The **Other businesses** totaled €3.8 million, accounting for about 0.8% of total order intake (the other business segment did not collect any order in H1'24).

⁴ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and six months ended June 30, 2024

⁵ Sums might not add up to total due to rounding

⁶ Including Wally sail





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				
	H1'25 (unaudited)	% of total order intake	H1'24 (unaudited)	% of total order intake	Change⁸ H1'25 vs. H1'24
Europe	181.1	38.8%	182.0	35.4%	-0.5%
MEA	130.6	27.9%	167.2	32.5%	-21.9%
APAC	12.8	2.7%	7.0	1.4%	+82.9%
AMAS	142.8	30.6%	158.2	30.8%	-9.7%
Total	467.3	100.0%	514.4	100.0%	-9.2%

Europe totaled €181.1 million, accounting for about 38.8% of total order intake (from €182.0 million, accounting for about 35.4% of total order intake in H1'24). This region performed well, with a double-digit performance in Q2'25 (+72.8% vs Q2'24), benefitting from the start of the European season with a sound demand in the high-composite segment (>80ft or >24m).

MEA totaled €130.6 million, accounting for about 27.9% of total order intake (from €167.2 million, accounting for about 32.5% of total order intake in H1'24), a solid performance considering the challenging YoY comparison, driven by Turkey and the GCC countries' booming performance in H1'24.

APAC totaled €12.8 million, accounting for about 2.7% of total order intake (from €7.0 million, accounting for about 1.4% of total order intake in H1'24), continuing its growth trend.

AMAS totaled €142.8 million, accounting for about 30.6% of total order intake (from €158.2 million, accounting for about 30.8% of total order intake in H1'24). Excluding the flagship Super Yacht order of approximately €32mln in the Q2'24, which significantly impacted year-on-year comparability, this region recorded a positive growth in the Composite and Made-to-measure segments.

Order backlog

As of 30 June 2025, the order backlog amounted to €1,446.0 million, slightly down 3.3% compared to 30 June 2024 (€1,495.8 million). The order backlog recorded a slight year-over-year reduction, reflecting the significant high number of deliveries of the season. A total of 133 units were delivered in the first semester 2025, of which 102 in Q2, including two Super Yachts.

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



Order backlog by segment⁹

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

<i>EUR million</i>	Order backlog by segment				Change ¹⁰ H1'25 vs. H1'24
	H1'25 (unaudited)	% of total order backlog	H1'24 (unaudited)	% of total order backlog	
Composite yachts	225.2	15.6%	328.7	22.0%	-31.5%
Made-to-measure yachts	490.8	33.9%	589.4	39.4%	-16.7%
Super yachts	689.0	47.6%	521.9	34.9%	+32.0%
Other businesses ¹¹	41.0	2.8%	55.8	3.7%	-26.5%
Total	1,446.0	100.0%	1,495.8	100.0%	-3.3%

Composite yachts reached €225.2 million, equal to approximately 15.6% of the total backlog (compared to €328.7 million, equal to approximately 22.0% of the total backlog as of 30 June 2024).

Made-to-measure yachts reached €490.8 million, equal to approximately 33.9% of the total backlog (from €589.4 million, equal to approximately 39.4% of the total backlog as of 30 June 2024).

Super yachts reached €689.0 million, equal to approximately 47.6% of the total backlog (from €521.9 million, equal to approximately 34.9% of the total backlog as of 30 June 2024).

Other businesses reached €41.0 million, equal to approximately 2.8% of the total backlog (from €55.8 million, equal to approximately 3.7% of the total backlog as of 30 June 2024).

Net Backlog

The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €760.8 million as of 30 June 2025, slightly down (-3.2%) compared to €785.7 million as of 30 June 2024.

⁹ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and six months ended June 30, 2024

¹⁰ Sums might not add up to total due to rounding

¹¹ Including FSD and Wally sail





Net revenue new yachts

The Group's overall net revenue new yachts increased by approximately 1.5% from €611.0 million in H1'24 to €620.4 million in H1'25. A sound result, underpinned by a solid order backlog, with the main contribution driven by Made-to-measure and Super Yachts.

Net revenue new yachts by segment¹²

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

<i>EUR million</i>	Net revenue new yachts by segment				
	H1'25 (unaudited)	% of total net revenue new yachts	H1'24 (unaudited)	% of total net revenue new yachts	Change ¹³ H1'25 vs. H1'24
Composite yachts	234.4	37.8%	265.0	43.4%	-11.5%
Made-to-measure yachts	253.1	40.8%	233.1	38.2%	+8.6%
Super yachts	104.4	16.8%	82.5	13.5%	+26.5%
Other businesses ¹⁴	28.5	4.6%	30.4	5.0%	-6.3%
Total	620.4	100.0%	611.0	100.0%	+1.5%

Composite yachts reached €234.4 million, equal to approximately 37.8% of total net revenue new yachts, (from €265.0 million, equal to approximately 43.4% of total net revenue new yachts, in H1'24). This segment experienced a two-speed market dynamic: Q2'25 vs. Q2'24 showed a higher revenue growth coming from the high-composite segment (>80ft or >24m), than that of the under-80ft category.

Made-to-measure yachts reached €253.1 million, equal to approximately 40.8% of total net revenue new yachts (from €233.1 million, equal to approximately 38.2% of total net revenue new yachts, in H1'24). A solid performance supported by the orders collected in 2024 and 2025.

Super yachts reached €104.4 million, equal to approximately 16.8% of total net revenue new yachts (from €82.5 million, equal to approximately 13.5% of total net revenue new yachts, in H1'24), continuing its double-digit growth thanks to the attractiveness of the flagship Super Yachts.

Other businesses reached €28.5 million, equal to approximately 4.6% of total net revenue new yachts (from €30.4 million, equal to approximately 5.0% of total net revenue new yachts, in H1'24).

¹² The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and six months ended June 30, 2024

¹³ Sums might not add up to total due to rounding

¹⁴ Including ancillary activities, FSD, Wally sail





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				
	H1'25 (unaudited)	% of total net revenue new yachts	H1'24 (unaudited)	% of total net revenue new yachts	Change ¹⁶ H1'25 vs. H1'24
Europe	250.7	40.4%	313.0	51.2%	-19.9%
MEA	219.9	35.4%	112.8	18.5%	+94.9%
APAC	9.7	1.6%	23.9	3.9%	-59.4%
AMAS	140.1	22.6%	161.3	26.4%	-13.1%
Total	620.4	100.0%	611.0	100.0%	+1.5%

The **Europe** region reached €250.7 million, accounting for about 40.4% of total net revenue new yachts (from €313.0 million, accounting for about 51.2% of total H1'24 net revenue new yachts).

The **MEA** region reached €219.9 million accounting for about 35.4% of total net revenue new yachts (from €112.8 million accounting for about 18.5% of total H1'24 net revenue new yachts),

The **APAC** region reached €9.7 million, accounting for about 1.6% of total net revenue new yachts (from €23.9 million, accounting for about 3.9% of total H1'24 net revenue new yachts).

The **AMAS** region reached €140.1 million, accounting for about 22.6% of total net revenue new yachts (from €161.3 million, accounting for about 26.4% of total H1'24 net revenue new yachts).

Consolidated operating and net results

Adj. EBITDA

The Group's adjusted EBITDA in H1'25 was €99.1 million, an increase of about 2.5% from H1'24, which was €96.7 million. Adjusted EBITDA margin¹⁷ was equal to 16.0%, up 20 basis points when compared to 15.8% in H1'24.

Net profit

The Group's net profit was almost in line with last year, moving from around €44.0 million in H1'24 to around €43.6 million in H1'25.

¹⁵ The geographical breakdown 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

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



Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets as of 30 June 2025 were €42.3 million, of which approximately €16.8 million were allocated to maintaining existing production operations and the current product portfolio and around €25.4 million for business expansion activities.

Consolidated net financial position

The net financial position as of 30 June 2025 was €101.6 million of net cash, up €47.0 million compared to €54.6 million as of 31 March 2025 thanks to a cash release from the net working capital mainly linked to seasonal deliveries.

Net working capital

The net working capital as of 30 June 2025, was positive at €148.3 million, a decrease of €60.0 million compared to 31 March 2025, in relation to the dynamics mentioned in the previous paragraph.



2025 and mid-term guidance¹⁸ confirmed

	2024A	2025E	Mid-Term
Net Revenue New Yachts¹⁹ (€ millions)	1,173.3	1,220 – 1,240 +4.0 +5.7%	c. 10% CAGR organic with further upside from M&A
Adjusted EBITDA (€ millions)	190.0	201 – 207 +5.8% +8.9%	
Adjusted EBITDA margin (%)	16.2%	16.5% - 16.7% +30bps +50bps	Greater than 18.5%
Capex (€ millions)	140.8	-90.0	

Significant events that occurred in the first semester 2025

On June 27, Ferretti Group and Flexjet, a global leader in private aviation, unveiled “Riva Volare”, an exclusive interior design project for Flexjet aircraft cabins, inspired by the style of Riva motorboats.

On June 18, Ferretti distributed a dividend of €0.10 per each of the 338,482,654 ordinary shares issued and outstanding as of the ex-dividend date, set for June 16. The total maximum amount of dividends distributed amounts to €33,848,265.40.

On 13 May 2025 the Shareholder’s meeting of Ferretti S.p.A was convened and approved:

- the audited Consolidated Financial Statements and the audited separate Financial Statements as of December 31, 2024;

¹⁸ 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.

¹⁹Revenue without Pre-Owned. Pre-owned business is expected to reach approximately €50–60mln in FY25.



- the "Report on the Remuneration Policy and on Compensation Paid";
- the integration of the Board of Directors through the appointment, pursuant to article 2386 of the Civil Code, of Tan Ning and Hao Qinggui as directors;
- the distribution of an ordinary dividend of €0.10 per share

In April and May, the Group participated in the international boat shows in Singapore and Venice.

In January, February, and March, the Group participated in the major international boat shows in Düsseldorf, Miami, Dubai, and Palm Beach.

Significant events that occurred after 30 June 2024

In July, the Group increased its ownership to 100% of Sea Lion's share capital, thereby fully consolidating its presence in the company that owns the "Wally" brand.

Outlook

Top-tier luxury clients continue to exhibit spending behaviors that defy market trends, contrasting with the aspirational luxury segment. The global yachting industry remains resilient amid geopolitical and macroeconomic uncertainty, highlighting 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, 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;





- finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

CONFERENCE CALL

The results as of 30 June 2025, shall be presented to the financial community through a conference call to be held on 31 July 2025 at 2:00 p.m. CEST, 8:00 p.m. HKT.

To attend the webcast meeting, you can register at this link: [Webinar Registration - Zoom](#)

The presentation of the management will be available a few minutes before the starting of the conference call on the website: [Ferretti Group Web Site > Investor relations > Reports and presentations](#).

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.

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 June 30, 2025, 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 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.

Ferretti Group

With a legacy rooted in Italy's centuries-old nautical tradition, Ferretti Group is a global leader in the design, construction, and sale of luxury yachts ranging from 8 to 95 meters in length. The Group boasts a unique portfolio of prestigious and exclusive brands: Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line, and Wally.

Led by CEO Alberto Galassi, Ferretti Group owns and operates seven shipyards across Italy, where efficient industrial production meets the finest Italian craftsmanship. With a direct presence in Europe, the United States, and Asia, and a carefully selected network of dealers, the Group reaches clients in over 70 countries worldwide.

The yachts crafted by Ferretti Group's brands, the ultimate expression of Italian creativity and elegance, stand out for their exceptional build quality, cutting-edge technology, industry-leading safety standards, outstanding performance at sea, and timeless allure.

For more information: www.ferrettigroup.com

Investor Relations

Head of Investor Relations

Margherita Sacerdoti

Email: margherita.sacerdoti@ferrettigroup.com

T. +39 02 83994 000

Email: Investorrelations@ferrettigroup.com

Ferretti Group

Head of Media Relations

Giovanni Bogetto

Email: Giovanni.bogetto@ferrettigroup.com

T. +39 02 83994 000

Barabino & Partners

Barabino & Partners

Federico Vercellino

f.vercellino@barabino.it

Mob: +39 331.5745171

Virginia Bertè

v.berte@barabino.it

Mob: +39 342.9787585



PERSHING

Itama

Riva

CRN

CUSTOM LINE



Interim Condensed Consolidated Income Statement

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Revenue		676.999	678.471
Commissions and other costs related to revenue		(38.730)	(32.055)
NET REVENUE	5	638.269	646.416
Change in inventories of work-in-process, semi-finished and finished goods	6	22.268	56.736
Cost capitalised	7	23.496	16.633
Other income	8	11.257	9.968
Raw materials and consumables used	9	(288.750)	(333.302)
Contractors costs	10	(142.429)	(131.746)
Costs for trade shows, events and advertising	11	(9.335)	(10.157)
Other service costs	12	(59.728)	(59.293)
Rentals and leases	13	(6.014)	(5.665)
Personnel costs	14	(77.450)	(74.377)
Other operating expenses	15	(5.105)	(5.862)
Provisions and impairment	16	(7.405)	(12.752)
Depreciation and amortisation	17	(34.988)	(34.322)
Share of loss of a joint venture	20	–	–
Financial income	18	630	3.146
Financial expenses	19	(1.454)	(1.855)
Foreign exchange losses	20	89	267
PROFIT BEFORE TAX		63.349	63.835
Income tax	21	(19.780)	(19.788)
PROFIT FOR THE YEAR		43.569	44.047
Attributable to:			
Shareholders of the Company		43.453	43.859
Non-controlling interests		116	188
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
<i>Basic and diluted (€)</i>	44	0,13	0,13



Interim Condensed Consolidated Comprehensive Income Statement

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
PROFIT FOR THE YEAR		43.569	44.047
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Profit on defined benefits plan	42	(596)	617
Income tax effect	42	143	(148)
		(453)	469
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains from the translation of foreign operations	42	(4.525)	232
OTHER COMPREHENSIVE INCOME FOR THE YEAR		(4.978)	700
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		38.591	44.747
Attributable to:			
<i>Shareholders of the Company</i>		38.476	44.559
<i>Non-controlling interests</i>		116	188

Interim Condensed Consolidated Statement of Financial Position

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	22	133.982	155.744
Trade and other receivables	23	59.281	74.574
Contract assets	24	182.670	196.719
Inventories	25	453.921	443.594
Advances on inventories	26	43.572	38.160
Other current assets	27	2.533	603
Income tax recoverable		1.364	2.929
		877.322	912.322
NON-CURRENT ASSETS			
Property, plant and equipment	28	474.211	460.860
Intangible assets	29	282.406	280.449
Other non-current assets	30	9.346	7.814
Deferred tax assets	31	-	-
		765.962	749.122
TOTAL ASSETS		1.643.284	1.661.444



<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	December 31, 2024
CURRENT LIABILITIES			
Minority Shareholders' loan		574	500
Bank and other borrowings	32	12.229	10.534
Provisions	39	63.058	59.187
Trade and other payables	27	435.748	477.751
Contract liabilities	34	147.442	151.809
Income tax payable	25	9.269	1.932
		668.319	701.713
NON-CURRENT LIABILITIES			
Bank and other borrowings	36	23.201	21.934
Provisions	37	7.678	11.863
Non-current employee benefits	38	6.582	7.100
Trade and other payables	25	2.430	1.396
Deferred tax liabilities	33	31.190	19.202
		71.081	61.495
TOTAL LIABILITIES		739.400	763.208
SHARE CAPITAL AND RESERVES			
Share capital	40	338.483	338.483
Reserves	41	564.235	558.672
Equity attributable to shareholders of the Company		902.717	897.155
Non-controlling interests	42	1.167	1.081
TOTAL EQUITY		903.884	898.236
TOTAL LIABILITIES AND EQUITY		1.643.284	1.661.444



Interim Condensed Consolidated Cash Flow Statement

	June 30, 2025	June 30, 2024
	(unaudited)	(unaudited)
<i>(in thousands Euro)</i>		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	63.350	63.835
Depreciation and amortization	34.988	34.322
Loss/(gain) on disposal of property, plant and equipment	(24)	(117)
Provisions	(832)	(3.751)
Financial income	(630)	(3.146)
Financial expenses	1.454	1.855
Provision against inventories, net	(340)	3.104
Decrease / (increase) in inventories	(15.397)	(61.851)
Change in contract assets and contract liabilities	9.681	25.847
Decrease / (increase) in trade and other receivables	13.929	(8.869)
Increase / (decrease) in trade and other payables	(30.707)	3.621
Change in other operating liabilities and assets	1.197	3.765
	76.667	58.615
Income tax paid	0	0
Cash flows from operating activities (A)	76.667	58.615
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	(51.401)	(61.925)
Proceeds from disposal of property, plant and equipment and intangible assets	80	213
Acquisition of subsidiaries (note 45)	0	0



Other financial investments	(1.954)	(85)
Interest received	630	3.146
	(52.645)	(58.651)
<i>(in thousands Euro)</i>		
Cash flows used in investing activities (B)	(52.645)	(58.651)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	0	0
Dividends paid	(33.848)	(32.833)
New bank and other borrowings	1.386	782
Repayment of bank and other borrowings	(7.342)	(6.594)
Interest paid	(1.454)	(1.855)
Cash flows from/(used in) financing activities (C)	(41.258)	(40.499)
NET INCREASE/(DECREASE) IN		
CASH AND CASH EQUIVALENTS (D=A+B+C)	(17.236)	(40.535)
Cash and cash equivalents at beginning of year (E)	155.744	314.109
Effect of foreign exchange rate changes, net (F)	(4.525)	83
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	133.982	273.657
Cash and cash equivalents as stated in the consolidated statement of financial position	133.982	273.657



Interim Condensed Consolidated Statement of Changes in Equity

<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 December 31, 2024 (audited)	338,483	425,041	15,225	8,263	110,144	897,155	1,081	898,238
Profit for the year	=	=	=	=	43,454	43,454	116	43,569
Profit on defined benefits plan, net of tax	=	=	=	=	453	453	=	453
Exchange differences on translation of foreign operations	=	=	=	(4,525)	=	(4,525)	=	(4,525)
Total comprehensive income for the year	=	=	=	(4,525)	43,906	39,381	116	39,497
Transfer to the legal reserve	=	=	3,160	=	(3,160)	0	=	0
Dividends	=	=	=	=	(33,848)	(33,848)	=	(33,848)
IPO	=	=	=	=	=	0	=	0
Acquisition of subsidiaries	=	=	=	=	30	30	(30)	0
At June 30, 2025 (unaudited)	338,483	425,041	18,384	3,738	117,072	902,717	1,167	903,884

