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Oggetto : Ferretti SpA approves the consolidated financial statements, the draft separate financial statements as of December 31, 2025 and proposes an ordinary dividend of €0.11 - Errata Corrige

Testo del comunicato

Vedi allegato



FERRETTI APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS, THE DRAFT SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND PROPOSES AN ORDINARY DIVIDEND OF EURO 0.11 PER SHARE

- **Proposal of a dividend per share of € 0.11**
- **Net revenue new yachts equal to € 1,231.7 million, an increase of 5.0% when compared to 2024, outperforming the reference market**
- **Adjusted EBITDA of € 202.8 million, representing an increase of 6.7% when compared to 2024, with a margin of 16.5%, representing an increase of 30 bps when compared to 2024**
- **Net profit equal to € 90.1 million, an increase of 2.2% when compared to 2024**
- **Order intake reached € 1,136.6 million in 2025, substantially in line with 2024**
- **Order backlog equal to € 1,715.7, up 14.5% compared to 30 September 2025 and up 3.1% compared to 31 December 2024**
- **Net backlog equal to € 828.6 million as of 31 December 2025, up 4.3% when compared to 30 September 2025**
- **Net financial position of € 111.0 million of net cash as of 31 December 2025, up ca. €45.8 million when compared to 30 September 2025**

Also approval of:

- the Consolidated Sustainability Report pursuant to Legislative Decree 125/2024;
- the “Report on Remuneration Policy and Compensation paid”;
- the “Corporate Governance and Ownership Structure Report”;
- the convening of the Ordinary Shareholders' Meeting for May 14, 2026.

Voluntary conditional partial public tender offer launched by KKCG Maritime: the Board of Directors and the "Independent Board Committee" have taken note of and examined the Offer Document Supplement published by KKCG Maritime on 26 March 2026

Forlì, 31 March 2026 - The Board of Directors of Ferretti S.p.A. meeting today, has approved the consolidated financial statements and the draft separate financial statements as of December 31, 2025.



The consolidated key financial highlights of 2025 as follows:

<i>EUR million</i>	Data as of 31 December		
	2025	2024	Change¹ 2025 vs. 2024
Net revenue new yachts ²	1,231.7	1,173.3	+5.0%
EBITDA adj ³	202.8	190.0	+6.7%
Net Profit	90.1	88.2	+2.2%

<i>EUR million</i>			
	2025	30 Sep. 2025 (unaudited)	Change in €mln
Net financial position (net cash)	111.0	65.2	+45.8

Order intake, Order backlog and Revenue overview

Order intake

In 2025, order intake amounted to €1,136.6 million, almost in line (-0.2%) with 2024, which was €1,139.3 million, despite the gap in Super Yacht order collection between 2025 and 2024 (ca.€66.1 million in 2025 vs. €294.9 million in 2024).

Order intake by segment⁴

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

<i>Million euros</i>	Order intake by segment				
	2025	% of total order intake	2024	% of total order intake	Change⁵ 2025 vs. 2024
Composite yachts (<30m)	458.4	40.3%	425.9	37.4%	+7.6%
Made-to-measure yachts (30m-43m)	608.1	53.5%	414.6	36.4%	+46.7%
Super yachts (>43m alloy)	66.1	5.8%	294.9	25.9%	-77.6%

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

⁴ The Ferretti Yacht 940 model that was originally under the composite yachts segment has been reclassified under the Made-to-measure yachts segment in the Relevant Period and in 2024

⁵ Sums might not add up to total due to rounding



Other businesses ⁶	4.1	0.4%	4.0	0.4%	+2.5%
Total	1,136.6	100.0%	1,139.3	100.0%	-0.2%

The **Composite yachts** segment totaled €458.4 million in 2025, accounting for about 40.3% of total order intake (from €425.9 million, accounting for about 37.4% of total order intake in 2024). Composite yachts showed a solid performance (+7.6% YoY and +30.4% Q4'25 vs Q4'24), with more than 50% coming from models over 80ft.

The **Made-to-measure yachts** segment totaled €608.1 million in 2025, accounting for about 53.5% of total order intake (from €414.6 million, accounting for about 36.4% of total order intake in 2024). The predominance of this segment over the total order collection supported an excellent product mix in 2025 (+46.7% YoY and +97.9% Q4'25 vs Q4'24).

The **Super yachts** segment totaled €66.1 million in 2025, accounting for about 5.8% of total order intake (from €294.9 million, accounting for about 25.9% of total order intake in 2024). In 2025 orders in this segment were equal to two branded Super yachts while in 2024 the mix included two bespoke and three branded Super yachts.

The **Other businesses** totaled €4.1 million in 2025, accounting for about 0.4% of total order intake (from €4.0 million, accounting for about 0.4% of total order intake in 2024).

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				
	2025	% of total order intake	2024	% of total order intake	Change⁸ 2025 vs. 2024
Europe	576.0	50.7%	559.0	49.1%	+3.0%
MEA	265.6	23.4%	339.5	29.8%	-21.8%
APAC	23.9	2.1%	18.6	1.6%	+28.5%
AMAS	271.1	23.9%	222.2	19.5%	+22.0%
Total	1,136.6	100.0%	1,139.3	100.0%	-0.2%

Europe totaled €576.0 million, accounting for about 50.7% of total order intake in 2025 (from €559.0 million, accounting for about 49.1% of total order intake in 2024). The sound performance in Europe was driven by growing demand from Made-to-measure.

⁶ Including Wally sail

⁷ The geographical breakdown 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





MEA totaled €265.6 million, accounting for about 23.4% of total order intake in 2025 (from €339.5 million, accounting for about 29.8% of total order intake in 2024). This region delivered strong results in the Made-to-Measure and Composite segments, while the overall YoY comparison suffered from last year's order intake that included three Super yachts.

APAC totaled €23.9 million, accounting for about 2.1% of total order intake in 2025 (from €18.6 million, accounting for about 1.6% of total order intake in 2024).

AMAS totaled €271.1 million, accounting for about 23.9% of total order intake in 2025 (from €222.2 million, accounting for about 19.5% of total order intake in 2024). The region delivered double-digit growth (+22.0% YoY and +209.4% Q4'25 vs Q4'24), with the start of the American nautical season supporting demand in the Composite and with a continue improving performance in the Made-to-Measure segment.

Order backlog

As of 31 December 2025, the order backlog amounted to €1,715.7 million, an increase of approximately 14.5% compared to 30 September 2025 and approximately 3.1% compared to 31 December 2024 (€1,663.9 million).

Order backlog by segment⁹

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

<i>EUR million</i>	Order backlog by segment				
	2025	% of total order backlog	2024	% of total order backlog	Change¹⁰ 2025 vs. 2024
Composite yachts (<30m)	275.3	16.0%	365.8	22.0%	-24.7%
Made-to-measure yachts (30m-43m)	732.7	42.7%	554.3	33.3%	+32.2%
Super yachts (>43m alloy)	702.1	40.9%	704.1	42.3%	-0.3%
Other businesses ¹¹	5.6	0.3%	39.7	2.4%	-85.9%
Total	1,715.7	100.0%	1,663.9	100.0%	+3.1%

Composite yachts reached €275.3 million as of 31 December 2025, equal to approximately 16.0% of the total backlog (compared to €365.8 million, equal to approximately 22.0% of the total backlog as of December 31, 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 2024

¹⁰ Sums might not add up to total due to rounding

¹¹ Including FSD and Wally sail





Made-to-measure yachts reached €732.7 million as of 31 December 2025, equal to approximately 42.7% of the total backlog (from €554.3 million, equal to approximately 33.3% of the total backlog as of 31 December 2024).

Super yachts reached €702.1 million as of 31 December 2025, equal to approximately 40.9% of the total backlog (from €704.1 million, equal to approximately 42.3% of the total backlog as of 31 December 2024).

Other businesses reached €5.6 million as of 31 December 2025, equal to approximately 0.3% of the total backlog (from €39.7 million, equal to approximately 2.4% of the total backlog as of 31 December 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 €828.6 million as of 31 December 2025, up 4.3% compared to 30 September 2025 (€794.7 million), supported by a good product mix with an increasing presence on larger yachts (above 80ft), and down 7.9% when compared to 31 December 2024 (€900.0 million).

In 2025 the Group collected ca. €1,136.6 million of orders corresponding to 214 units, while deliveries reached 225 units. This trend confirms the shift toward larger size models (above 80ft).

Net revenue new yachts

The Group's overall net revenue new yachts increased by approximately 5.0% from approximately €1,173.3 million in 2024 to approximately €1,231.7 million in 2025. 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
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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 2024



	2025	% of total net revenue new yachts	2024	% of total net revenue new yachts	Change ¹³ 2025 vs. 2024
Composite yachts (<30m)	485.8	39.4%	548.1	46.7%	-11.4%
Made-to-measure yachts (30m-43m)	494.6	40.2%	417.8	35.6%	+18.4%
Super yachts (>43m alloy)	190.3	15.5%	148.6	12.7%	+28.1%
Other businesses ¹⁴	61.0	5.0%	58.8	5.0%	+3.7%
Total	1,231.7	100.0%	1,173.3	100.0%	+5.0%

Composite yachts reached €485.8 million, equal to approximately 39.4% of total net revenue new yachts, in 2025 (from €548.1 million, equal to approximately 46.7% of total net revenue new yachts, in 2024).

Made-to-measure yachts reached €494.6 million, equal to approximately 40.2% of total net revenue new yachts, in 2025 (from €417.8 million, equal to approximately 35.6% of total net revenue new yachts, in 2024).

Super yachts reached €190.3 million, equal to approximately 15.5% of total net revenue new yachts, in 2025 (from €148.6 million, equal to approximately 12.7% of total net revenue new yachts, in 2024).

Other businesses reached €61.0 million, equal to approximately 5.0% of total net revenue new yachts, in 2025 (from €58.8 million, equal to approximately 5.0% of total net revenue new yachts, in 2024).

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				
	2025	% of total net revenue new yachts	2024	% of total net revenue new yachts	Change ¹⁶ 2025 vs. 2024
Europe	540.5	43.9%	593.5	50.6%	-8.9%
MEA	372.3	30.2%	269.3	23.0%	+38.2%

¹³ Sums might not add up to total due to rounding

¹⁴ Including ancillary activities, FSD, Wally sail

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





APAC	20.6	1.7%	39.6	3.4%	-48.0%
AMAS	298.3	24.2%	270.9	23.0%	+10.1%
Total	1,231.7	100.0%	1,173.3	100.0%	+5.0%

The **Europe** region reached €540.5 million, accounting for about 43.9% of 2025 total net revenue new yachts (from €593.5 million, accounting for about 50.6% of 2024 total net revenue new yachts).

The **MEA** region reached €372.3 million accounting for about 30.2% of total 2025 net revenue new yachts (from €269.3 million accounting for about 23.0% of total 2024 net revenue new yachts).

The **APAC** region reached €20.6 million, accounting for about 1.7% of total 2025 net revenue new yachts (from €39.6 million, accounting for about 3.4% of total 2024 net revenue new yachts).

The **AMAS** region reached €298.3 million, accounting for about 24.2% of total 2025 net revenue new yachts (from €270.9 million, accounting for about 23.0% of total 2024 net revenue new yachts).

Consolidated operating and net results

Adj. EBITDA

The Group's adjusted EBITDA in 2025 was €202.8 million, an increase of about 6.7% from 2024, which was €190.0 million. Adjusted EBITDA margin¹⁷ was equal to 16.5%, up 30 basis points when compared to 16.2% in 2024.

Net profit

The Group's net profit was equal to €90.1 million in 2025, up approximately 2.2% from around €88.2 million in 2024.

Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets as of 31 December 2025 were €89.2 million, of which approximately €30.8 million of maintenance for operations and product portfolio innovation and approximately €58.4 million for business expansion.

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



More than half of 2025 capex was dedicated to R&D to develop new models and restyle existing once, and partially also dedicated to complete Ravenna shipyard.

Consolidated net financial position

The net financial position as of 31 December 2025 was €111.0 million of net cash, up ca. €45.8 million compared to €65.2 million of net cash as of 30 September 2025, thanks to the release of Net Working Capital supported by the seasonal deliveries and the downpayments of the new order intake (and down €13.6 million compared to December 31, 2024 that was equal to €124.6 million).

Net working capital

The net working capital as of December 31, 2025, was positive at €161.5 million, a decrease of €28.0 million compared to September 30, 2025, and an increase of approx. €37.0 million compared to December 31, 2024, that was equal to €124.5 million.

2025 guidance reached and confirmation of mid-term guidance¹⁸

	2025 guidance	2025 Results	Mid-Term
Net Revenue New Yachts (€ millions)	1,220-1,240	1,231.7	c. 10% CAGR organic with further upside from M&A
Adjusted EBITDA margin (%)	16.5%-16.7%	16.5%	Greater than 18.5%
Adjusted EBITDA (€ millions)	201-207	202.8	
Capex (€ millions)	Ca. €90	Ca. 89	

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.



Significant events that occurred in 2025

In October the Group attended the Fort Lauderdale boat show that opens the American nautical season.

In September the Group participated in the major Mediterranean Boat shows starting with the Ferretti Group Private Preview in Monaco, moving to Cannes and Genova boat shows, and ending with the Monaco Super Yachts Boat show.

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.

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 approved:

- the audited Consolidated Financial Statements and the audited separate Financial Statements as of December 31, 2024;
- 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 31 December 2025

In January, February, and March 2026, the Group participated in the major international boat shows in Düsseldorf, Miami and Palm Beach.

On January 19th, 2026, KKCG Maritime announced its intention to launch a conditional voluntary partial tender offer to acquire up to 52,132,861 Ferretti shares, representing 15.4% of Ferretti's share capital (the "Offer"). If the Offer is fully accepted, KKCG Maritime would hold 101,162,888 Ferretti shares, equal to 29.9% of Ferretti's share capital. On January 29th, 2026,





KKCG Maritime announced that it had filed the offer document with Consob and the Executive Director of the Corporate Finance Division of the SFC (the “**Executive**”). On January 30th, 2026, Ferretti’s Board of Directors, in compliance with the provisions of the Hong Kong Code on Takeovers and Mergers, established an “Independent Board Committee” composed entirely of the Company’s non-executive directors. On February 27th, 2026, KKCG Maritime announced that it obtained, on February 25th, 2026, the clearance of the Offer document from CONSOB and, on February 27th, 2026, confirmation from the Executive that it had no further comments on the Offer document. On March 2nd, 2026, KKCG Maritime made available to the public the Offer document approved by the Authorities and the acceptance form for the Offer. On March 12th, the Board of Directors of Ferretti approved, by majority, the issuer’s statement in relation to the Offer (the “Response Document”), with directors Piero Ferrari, Alberto Galassi and Stefano Domenicali abstaining. The Response Document has therefore been made available to the public on the Company’s website. On March 16th, 2026, the acceptance period for the Offer began. On March 26th, 2026, KKCG Maritime announced an increase of the Offer’s consideration from €3.50 per share to €3.90 per share and, on the same date, it published the relevant Offer document supplement.

For further details regarding the Offer, please refer to the documentation published on the website of Ferretti www.ferrettigroup.com, in the “Investor Relations / Governance / PTO” section.

Outlook

Top-tier luxury clients continue to exhibit spending behaviours 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. At the date of publication of this document, the geopolitical situation in the Middle East is causing delays in order intake from the region as well as in the delivery of boats scheduled for that market. It should be noted, however, that not all boats classified under “Middle East” are necessarily delivered to or used within that region.

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 profitability;
- 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.

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 May 14, 2026 to:

1. allocate the net profit of the year equal to € 44,635,297.39 as follows:
 - € 2,231,764.87 to the legal reserve pursuant to Article 2430 of the Civil Code;
 - the distribution, in favour of shareholders, of € 0.11 for each of the 338,482,654 Ferretti ordinary shares issued and outstanding at the ex date indicated below by way of dividend, for a maximum total amount of € 37,233,091.94;
 - retained earnings the residual part of the profit, for a total amount of minimum of € 5,170,440.58;
2. pay, gross of any withholding taxes, a dividend per share equal to € 0.11 for each of the Ferretti ordinary shares issued and outstanding on the ex-date indicated below, with ex-date, record date and payment date on 15th June 2026, 16th June 2026 and 17th June 2026 respectively.

Consolidated Sustainability Report 2025

Today, the Board of Directors also examined and approved the Consolidated Sustainability Report contained in the Board of Directors' Report on Operations accompanying the 2025 Consolidated Financial Statements, in accordance with the provisions of Legislative Decree 125/2024.

Convocation of the Shareholders' Meeting for 14 May 2026

The Board of Directors, today, resolved to convene the Company's Shareholders' Meeting, in ordinary session, in single call, exclusively by audio-video conference, for 14 May 2026, granting the Chief Executive Officer Alberto Galassi, and the Executive Director Tan Ning, separately



PERSHING

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and with the power to sub-delegate, the powers to carry out the related formalities according to law.

The Company's Shareholders' Meeting will be called upon to resolve (i) on the approval of the financial statements as at 31 December 2025 and on the distribution of profits for the year; (ii) on the first section of the remuneration policy report on the remuneration paid, prepared in accordance with Article 123-ter of Legislative Decree no. 58 of 4 February 1998 ("CFA") (*i.e.*, the remuneration policy for the 2026 financial year); (iii) with a consultative vote, on the second section of the report on remuneration policy and compensation paid prepared in accordance with art. 123-ter, CFA (*i.e.*, the report on remuneration paid in the 2025 financial year); (iv) on the appointment of the Board of Directors (including the Chairman), subject to determining the number of members and the term of office of the Board of Directors, as well as the remuneration of the directors; (v) on the appointment of the Board of Statutory Auditors (including the Chairman) for the financial years 2026–2028 and on the determination of the remuneration of the members of the Board of Statutory Auditors.

Report on remuneration policy and compensation paid

The Board of Directors has examined and approved, subject to the favorable opinion of the Remuneration Committee, the report on the remuneration policy for the 2026 financial year and on the remuneration paid during the 2025 financial year (the "**Remuneration Report**") prepared in accordance with Article 123-ter, CFA, and Article 84-quater of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 ("**Issuers' Regulation**").

Section I of the Remuneration Report (*i.e.*, the Company's remuneration policy for the 2026 financial year) will be submitted to a binding vote of the Shareholders' Meeting, which will be convened for 14 May 2026, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, CFA.

Section II of the Remuneration Report (*i.e.*, the report on remuneration paid in the 2025 financial year) will, instead, be submitted to the non-binding vote of the Shareholders' Meeting to be convened on 14 May 2026, pursuant to Article 123-ter, paragraph 6, CFA.

The Corporate Governance and Ownership Structure Report

The Board of Directors also approved the report on corporate governance and ownership structure for the 2025 financial year, prepared in accordance with Article 123-bis, CFA.

The guidelines issued by the outgoing Board of Statutory Auditors on the composition of the new Board of Statutory Auditors

The Board of Directors acknowledged the outgoing Board of Statutory Auditors' guidelines on the composition of the new Board of Statutory Auditors, drawn up in accordance with the guidelines set out in the Code of Conduct for the Board of Statutory Auditors of listed companies issued by the CNDCEC.

This guidance is available to the public at Ferretti's registered office in Via Irma Bandiera n. 62, Cattolica (RN), on the Company's website (www.ferrettigroup.com), in the "Investor Relations -



Governance” section) and at the authorized storage mechanism “eMarket STORAGE” (www.emarketstorage.com).

Filing of documentation

The draft statutory financial statements as at December 31, 2025 and the consolidated financial statements as at December 31, 2025 as well as the additional documentation approved by the Board of Directors and related to the Shareholders’ Meeting that will be convened for 14 May 2026, 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 authorized storage mechanism "EMARKET STORAGE" at www.emarketstorage.com.

With reference to the voluntary conditional partial public tender offer launched by KKCG Maritime for up to 52,132,861 Ferretti shares, representing 15.4% of the Company's share capital, the Board of Directors and the "*Independent Board Committee*" (established by the Board of Directors on 30 January 2026 and composed entirely of non-executive directors) have taken note of the increase in the consideration offered by KKCG Maritime and examined the Offer Document Supplement published by the latter on 26 March 2026. The Board of Directors will therefore proceed, in a short time, to publish an update of the Issuer's Press Release ("*Response Document*") pursuant to art. 103, paragraphs 3 and 3-bis, of the CFA and art. 39, paragraph 4 of the Issuers' Regulation as well as the Hong Kong Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong, disclosing the market in compliance in accordance with the procedures and terms established by law and regulations.

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 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.

Reconciliation tables (with Ferretti Yachts 940 classified in the Made-to-measure segment)

Order backlog¹⁹ in € mln

Order Backlog - segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Composite	483.8	328.7	273.0	365.8	395.8	225.2	201.5	275.3
Made-to-measure	617.4	589.4	485.1	554.3	589.9	490.8	600.8	732.7
Super Yachts	485.6	521.9	531.5	704.1	740.7	689.0	688.4	702.1
Other	56.7	55.8	36.8	39.7	42.2	41.0	7.2	5.6
Total	1,643.4	1,495.8	1,326.3	1,663.9	1,768.6	1,446.0	1,497.9	1,715.7

NOTE: The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment starting from Q2'25 financial reporting

Order intake²⁰ in € mln

¹⁹ Sums might not add up to total due to rounding

²⁰ Sums might not add up to total due to rounding



Order Intake - segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Composite	103.9	161.6	288.2	425.9	89.6	160.9	278.8	458.4
Made-to-measure	98.6	256.3	321.5	414.6	144.1	237.8	423.9	608.1
Super Yachts	64.0	96.5	127.3	294.9	33.1	64.9	64.2	66.1
Other	0.0	0.0	0.0	4.0	3.8	3.8	4.1	4.1
Total	266.6	514.4	736.9	1,139.3	270.6	467.3	770.9	1,136.6

Order Intake - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Europe	122.0	182.0	286.6	559.0	77.3	181.1	379.2	576.0
MEA	102.8	167.2	237.2	339.5	80.2	130.6	176.8	265.6
APAC	0.8	7.0	14.2	18.6	10.5	12.8	16.1	23.9
AMAS	40.9	158.2	198.9	222.2	102.6	142.8	199.0	271.1
Total	266.6	514.4	736.9	1,139.3	270.6	467.3	770.9	1,136.6

NOTE: The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment starting from Q2'25 financial reporting

Net revenue new yachts²¹ in €mln

Revenue New Yachts - segment	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Composite	145.0	265.0	385.2	548.1	123.1	234.4	322.2	485.8
Made-to-measure	120.1	233.1	318.6	417.8	146.5	253.1	362.8	494.6
Super Yachts	36.1	82.5	116.8	148.6	46.3	104.4	155.6	190.3
Other	11.8	30.4	44.7	58.8	12.6	28.5	46.6	61.0
Tot Revenue New Yachts	313.0	611.0	865.3	1,173.3	328.5	620.4	887.2	1,231.7

Revenue New Yachts - region	Q1 24	H1 24	9M 24	FY 24	Q1 25	H1 25	9M 25	FY 25
Europe	163.0	313.0	438.5	593.5	130.9	250.7	373.9	540.5
MEA	63.9	112.8	165.6	269.3	113.5	219.9	286.4	372.3
APAC	12.7	23.9	33.8	39.6	5.7	9.7	15.0	20.6
AMAS	73.3	161.3	227.4	270.9	78.3	140.1	211.8	298.3
Tot Revenue New Yachts	313.0	611.0	865.3	1,173.3	328.5	620.4	887.2	1,231.7

NOTE: The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the Made-to-measure yachts segment starting from Q2'25 financial reporting

²¹ Sums might not add up to total due to rounding





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands Euro)

	Notes	December 31, 2025	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	24	159,920	155,744
Trade and other receivables	25	68,145	74,574
Contract assets	26	227,024	196,719
Inventories	27	442,405	443,594
Advances on inventories	28	38,761	38,160
Other current assets	29	3,945	603
Income tax recoverable	30	1,680	2,929
		941,880	912,322
NON-CURRENT ASSETS			
Property, plant and equipment	31	484,818	460,860



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Intangible assets	32	285,368	280,449
Other non-current assets	33	7,772	7,814
		777,959	749,122
TOTAL ASSETS		1,719,839	1,661,444
CURRENT LIABILITIES			
Minority Shareholders' loan	35	20	500
Bank and other borrowings	35	34,254	10,534
Provisions	36	57,405	59,187
Trade and other payables	37	478,892	477,751
Contract liabilities	38	128,415	151,809
Income tax payable	39	9,225	1,932
		708,210	701,713
NON-CURRENT LIABILITIES			
Bank and other borrowings	35	19,527	21,934
Provisions	36	9,377	11,863
Non-current employee benefits	40	6,428	7,100
Trade and other payables	37	2,087	1,396
Deferred tax liabilities	34	35,282	19,202
		72,701	61,495
TOTAL LIABILITIES		780,911	763,208
SHARE CAPITAL AND RESERVES			
Share capital	41	338,483	338,483
Reserves	42	600,793	558,672
Equity attributable to shareholders of the Company		939,276	897,155
Non-controlling interests	43	(348)	1,081
TOTAL EQUITY		938,928	898,236
TOTAL LIABILITIES AND EQUITY		1,719,839	1,661,444



CONSOLIDATED INCOME STATEMENT

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
Revenue		1,346,590	1,301,623
Commissions and other costs related to revenue		(66,034)	(61,276)
NET REVENUE	7	1,280,556	1,240,346
Change in inventories of work-in-process, semi-finished and finished goods	8	17,422	108,286
Cost capitalized	9	42,974	34,604
Other income	10	27,910	30,923
Raw materials and consumables used	11	(582,055)	(639,492)
Contractors costs	12	(263,799)	(254,153)
Costs for trade shows, events and advertising	13	(22,219)	(24,856)
Other service costs	14	(121,457)	(119,415)





Rentals and leases	15	(12,973)	(12,269)
Personnel costs	16	(145,310)	(144,944)
Other operating expenses	17	(9,091)	(12,763)
Provisions and impairment	18	(10,419)	(16,377)
Depreciation and amortization	19	(71,762)	(66,451)
Financial income	20	1,678	6,013
Financial expenses	21	(3,423)	(3,321)
Foreign exchange gains	22	700	244
PROFIT BEFORE TAX		128,733	126,377
Income tax	23	(38,630)	(38,217)
PROFIT FOR THE YEAR		90,104	88,160
Attributable to:			
Shareholders of the Company		90,007	87,918
Non-controlling interests		96	242
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (€)	44	0.27	0.26

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
PROFIT FOR THE YEAR		90,104	88,160
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Actuarial gain/(loss) on defined benefits plan	40	819	658
Income tax effect	34	(192)	(158)
		627	500
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains/(losses) from the translation of foreign operations		(7,653)	2,730
OTHER COMPREHENSIVE INCOME FOR THE YEAR		(7,026)	3,230



TOTAL COMPREHENSIVE INCOME FOR THE YEAR	83,077	91,390
Attributable to:		
<i>Shareholders of the Company</i>	82,891	91,148
<i>Non-controlling interests</i>	96	242

CONSOLIDATED CASH FLOW STATEMENT

	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	128,733	126,377
Depreciation and amortization	71,762	66,451
Loss/(gain) on disposal of property, plant and equipment	144	(6,355)
Provisions	(4,939)	(4,638)
Financial income	(1,678)	(6,013)
Financial expenses	3,423	3,321
Provision/(reversal of provision) against inventories, net	5,025	(2,694)
Decrease/(increase) in inventories	(4,436)	(104,063)
Change in contract assets and contract liabilities	(53,700)	(73,155)





Decrease/(increase) in trade and other receivables	4,748	(21,482)
Increase/(decrease) in trade and other payables	32,246	30,575
Change in other operating liabilities and assets	1,165	9,495
Income tax paid	(13,666)	(16,413)
Cash flows from operating activities (A)	168,828	1,405
CASH FLOWS FROM (USED) INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	(96,557)	(123,139)
Proceeds from disposal of property, plant and equipment and intangible assets	273	5,162
Disposal of subsidiaries	250	
Other financial investments	(3,342)	199
Interest received	1,468	6,013
Cash flows used in investing activities (B)	(97,909)	(111,765)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(33,848)	(32,833)
New bank and other borrowings	900	1,325
Repayment of bank and other borrowing	(14,844)	(16,294)
Investment in other assets (note 43)	(8,577)	
Interest paid	(3,423)	(2,933)

	December 31, 2025	December 31, 2024
Cash flows (used in)/from financing activities (C)	(59,792)	(50,735)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	11,129	(161,096)
Cash and cash equivalents at beginning of year (E)	155,744	314,109
Effect of foreign exchange rate changes, net (F)	(6,952)	2,730
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	159,920	155,744



Cash and cash equivalents as stated in the consolidated statements of financial position

159,920

155,744

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in thousands Euro)</i>	Share capital <i>(Note 41)</i>	Share premium* <i>(Note 42)</i>	Legal reserve* <i>(Note 42)</i>	Translation reserve* <i>(Note 42)</i>	Other reserves* <i>(Note 42)</i>	Equity attributable to the Shareholders of the company	Non- controlling interests <i>(Note 43)</i>	Total equity
At January 1, 2024	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680
Profit for the year					87,918	87,918	242	88,160
Other comprehensive income for the year:								



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Actuarial gain on defined benefits plan, net of tax					500	500		500
Exchange differences on translation of foreign operations				2,730		2,730		2,730
Total comprehensive income for the year				2,730	88,418	91,148	242	91,390
Transfer to the legal reserve	4,318				(4,318)			
Dividends					(32,833)	(32,833)		(32,833)
At December 31, 2024	338,483	425,041	15,225	8,263	110,144	897,155	1,081	898,236
Profit for the year					90,007	90,007	96	90,104
Other comprehensive income for the year:								
Actuarial loss on defined benefits plan, net of tax					627	627		627
Exchange differences on translation of foreign operations				(7,653)		(7,653)		(7,653)
Total comprehensive income for the year				(7,653)	90,634	82,981	96	83,077
Transfer to the legal reserve	3,160				(3,160)			
Dividends					(33,848)	(33,848)		(33,848)
Acquisition of minority interests					(7,012)	(7,012)	(1,525)	(8,537)
At December 31, 2025	338,483	425,041	18,384	610	156,758	939,276	(348)	938,928

*These reserve accounts comprise the consolidated reserves of €600,793 thousand (2024: €558,672 thousand) in the consolidated statements of financial position.

FERRETTI S.P.A.

STATEMENT OF FINANCIAL POSITION

<i>(in thousand Euro)</i>	<i>Note</i>	December 31, 2025	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	23	104,977	115,809
Trade and other receivables	24	215,640	274,450
Contract assets	25	242,075	201,893
Inventories	26	423,515	412,794
Advances on inventories	27	38,016	37,736
Other current assets	28	32,490	64,317





Income tax recoverable	24	1,230	1,508
		1,057,943	1,108,508
NON-CURRENT ASSETS			
Investments in subsidiaries	29	34,347	18,627
Property, plant and equipment	30	434,872	416,197
Intangible assets	31	254,461	247,650
Other non-current assets	32	33,347	53,864
Deferred tax assets	33	-	-
		757,027	736,339
TOTAL ASSETS		1,814,970	1,844,847
CURRENT LIABILITIES			
Due to immediate holding company		20	-
Bank and other borrowings	34	28,642	5,727
Provisions	35	58,677	58,674
Trade and other payables	36	598,304	652,613
Contract liabilities	37	121,828	146,855
Income tax payable	38	9,188	1,900
		816,659	865,769
NON-CURRENT LIABILITIES			
Due to immediate holding company			
Bank and other borrowings	34	13,381	14,984
Provisions	35	6,058	9,688
Non-current employee benefits	39	4,678	5,322
Trade and other payables	36	999	1,263
Deferred tax liabilities	33	32,732	18,459
		57,848	49,717
TOTAL LIABILITIES		874,507	915,485
SHARE CAPITAL AND RESERVES			
Share capital	40	338,483	338,483
Reserves	41	601,980	590,879
TOTAL EQUITY		940,463	929,362
TOTAL LIABILITIES AND EQUITY		1,814,970	1,844,847



INCOME STATEMENT

<i>(in thousand Euro)</i>	<i>Note</i>	December 31, 2025	December 31, 2024
Revenue		1,239,065	1,183,676
Commissions and other costs related to revenue		(55,437)	(54,682)
NET REVENUE	6	1,183,628	1,128,994
Change in inventories of work-in-process, semi-finished and finished goods	7	17,077	107,263
Cost capitalised	8	41,756	33,431
Other income	9	24,661	28,295
Raw materials and consumables used	10	(551,260)	(593,522)
Contractors costs	11	(259,745)	(253,723)



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Costs for trade shows, events and advertising	12	(19,994)	(23,435)
Other service costs	13	(99,348)	(98,021)
Rentals and leases	14	(13,275)	(14,588)
Personnel costs	15	(121,901)	(120,986)
Other operating expenses	16	(8,705)	(8,080)
Provisions and impairment	17	(51,117)	(39,900)
Depreciation and amortisation	18	(62,528)	(56,500)
Financial income	19	9,466	15,711
Financial expenses	20	(2,704)	(2,784)
Foreign exchange gains and losses	21	(4,381)	(1,469)
PROFIT BEFORE TAX		81,629	100,688
Income tax	22	(36,994)	(37,496)
PROFIT FOR THE YEAR		44,635	63,193

COMPREHENSIVE INCOME STATEMENT

<i>(in thousand Euro)</i>	<i>Note</i>	December 31, 2025	December 31, 2024
PROFIT FOR THE YEAR		44,635	63,193
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Profit on defined benefits plan	39	413	301
Income tax effect	33	(99)	(72)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		314	229
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		44,949	63,421



CASH FLOW STATEMENT

<i>(in thousand Euro)</i>	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	81,629	100,688
Depreciation and amortisation	62,528	56,500
Provisions	(4,272)	(8,425)
Financial income	(9,466)	(15,711)
Financial expenses	7,085	2,784
Impairment of trade receivables, net	37,507	372
Provision against inventories, net	4,975	3,504
Decrease/(increase) in inventories	(15,976)	(115,201)
Change in contract assets and contract liabilities	(65,210)	(54,085)
Decrease/(increase) in trade and other receivables	58,660	(22,368)





Increase/(decrease) in trade and other payables	(15,828)	48,504
Change in other operating liabilities and assets	(1,868)	3,954
Income tax paid	(13,291)	(15,914)
Cash flows from (used) operating activities (A)	126,473	(15,399)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(89,328)	(113,921)
Disposal of property, plant and equipment and intangible assets	28	5,079
Change in investments and loans towards subsidiaries	(4,123)	-
Interest received	9,256	15,711
Cash flows used in investing activities (B)	(84,166)	(93,131)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(33,848)	(32,833)
New bank and other borrowings	-	-
Repayment of bank and other borrowings	(7,802)	(30,102)
Investment increase in subsidiaries	(8,785)	-
Interest paid	(2,704)	(2,784)
Cash flows from/(used in) financing activities (C)	(57,512)	(65,718)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(10,832)	(174,248)
Cash and cash equivalents at beginning of year (E)	115,809	290,057
CASH AND CASH EQUIVALENTS AT END OF YEAR (F=D+E)	104,977	115,809
Cash and cash equivalents as stated in the statements of financial position	104,977	115,809

STATEMENT OF CHANGES IN EQUITY

<i>(in thousands Euro)</i>	Share capital	Share premium*	Legal reserve*	Other reserves*	Total equity
At January 1, 2024	338,483	425,041	10,907	124,343	898,774
Profit for the year				63,193	63,193





Other comprehensive income for the year:					
Actuarial gain on defined benefits plan, net of tax				229	229
Total comprehensive income for the year				63,421	63,421
Transfer to the legal reserve	4,318			(4,318)	0
Dividends				(32,833)	(32,833)
At December 31, 2024	338,483	425,041	15,224	150,613	929,362
Profit for the year				44,635	44,635
Other comprehensive income for the year:					
Actuarial gain on defined benefits plan, net of tax				314	314
Total comprehensive income for the year				44,949	44,949
Transfer to the legal reserve	3,160			(3,160)	0
Dividends				(33,848)	(33,848)
At December 31, 2025	338,483	425,041	18,384	158,555	940,463

*These reserve accounts comprise the reserves of €601,980 thousand (2024: €590,879 thousand) in the statements of financial position.

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

Investor Relations

Head of Investor Relations

Margherita Sacerdoti

Email: margherita.sacerdoti@ferrettigroup.com

T. +39 02 83994 000



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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



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