Informazione Regolamentata n. 0425-86-2026	Data/Ora Inizio Diffusione 31 Luglio 2026 11:27:29	Euronext Milan

Societa'	:	FERRETTI
Utenza - referente	:	FERRETTIEST01 - Sacerdoti Margherita
Tipologia	:	2.2; 1.2
Data/Ora Ricezione	:	31 Luglio 2026 11:27:29
Data/Ora Inizio Diffusione	:	31 Luglio 2026 11:27:29
Oggetto	:	Ferretti SpA approves the consolidated financial results as of 30 June 2026

Testo del comunicato

Vedi allegato

FERRETTIGROUP

FERRETTI SPA APPROVES THE CONSOLIDATED FINANCIAL RESULTS AS OF 30 JUNE 2026

STRONG CASH GENERATION WITH NET FINANCIAL POSITION OF €95 MILLION (NET CASH), UP €77 MILLION AFTER DIVIDEND PAYMENT

- **Net revenue from new yachts amounted to €585.6 million, down 5.6% year-on-year; however, reflecting an improved trend in the second quarter of 2026, with revenue declining by 2.9% in Q2'26 vs. Q2'25, compared with the decline of 8.0% in Q1'26 vs. Q1'25**
- **Adjusted EBITDA reached €92.5 million with a margin of 15.8%, confirming the resilience of the Group's profitability profile**
- **Net profit remains robust at €37.9 million, compared with €43.6 million reported in the first half of 2025**
- **Order intake totaled €341.4 million in the first half of 2026, down versus the sound comparative period in the first half of 2025, when it reached €467.3 million**
- **Net backlog stood at €564.9 million as of 30 June 2026, compared with €760.8 million at the end of the first semester 2025**
- **The Group reported a net financial position (net cash) of €95.0 million as of 30 June 2026, an increase of €76.6 million compared with 31 March 2026, supported by the seasonal release of net working capital associated with deliveries and after distributing approximately €37.2 million in dividends**
- **Full-year guidance updated on a prudent basis in light of the continued geopolitical uncertainty, particularly in the Middle East, and the broader macroeconomic environment that continue to lengthen negotiation processes**

Forlì, 31 July 2026 - The Board of Directors of Ferretti S.p.A. reviewed and approved the Half-Year Financial Report as of 30 June 2026.

Mr. Stassi Anastassov, the Group's Global Chief Executive Officer, stated: *"My first two months at Ferretti Group have been dedicated to listening, learning and understanding the business from the inside. I have spent time in our shipyards with our employees, dealers, agents and owners, and reviewed our performance brand by brand and market by market.*

The conclusion is clear. Ferretti remains an exceptional company with outstanding brands, talented people and one of the strongest balance sheets in our industry. At the same time, the first *half confirms that we are operating in a more challenging market than we have experienced in recent years. Customer decision cycles have lengthened, competition has intensified in several segments and order intake remains below the levels required to replenish our backlog at the pace we would like.*

Our challenge today is therefore primarily commercial rather than financial. The Company continues to generate healthy cash, maintains a solid financial position and benefits from excellent operational capabilities. Our priority is to rebuild commercial momentum while protecting the quality of our order book, our pricing discipline and the long-term value of our brands.

Over the past two months we have already launched a number of initiatives to strengthen commercial execution, improve owner experience, reinforce product governance and increase organizational accountability. These actions are not designed simply to improve the second half of 2026. They are intended to position Ferretti Group for stronger and more sustainable growth in 2027 and beyond.

The market environment remains uncertain, and we expect that uncertainty to continue. Our focus is therefore not on chasing short-term volume, but on making the right decisions for our customers, our shareholders and the long-term strength of our Company. I am confident that this disciplined approach will create greater value over time"

The consolidated key financial highlights of the first semester 2026 as follow:

EUR million	**Data as of 30 June**		
	H1'26 (unaudited)	**H1'25 (unaudited)**	**Change[1] H1'26 vs. H1'25**
Net revenue new yachts[2]	585.6	620.4	-5.6%
EBITDA adj[3]	92.5	99.1	-6.7%
Net Profit	37.9	43.6	-13.1%

EUR million			
	30 Jun '26 (unaudited)	**31 Mar '26 (unaudited)**	**Change** in €mln

[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

Net financial position - net cash	95.0	18.4	+76.6

Order intake, Order backlog and Revenue overview

Order intake

In the first half of 2026, order intake reached €341.4 million, compared with €467.3 million in the sound comparative period of H1'25 (-26.9%). Performance was influenced by a more selective order conversion environment, with some postponement of orders for larger yachts in core markets as customers remained cautious against a backdrop of continued global uncertainty.

Order intake by segment

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

Million euros	**Order intake by segment**				
	H1'26 (unaudited)	**% of total order intake**	**H1'25 (unaudited)**	**% of total order intake**	**Change[4] H1'26 vs. H1'25**
Composite yachts	170.7	50.0%	160.9	34.4%	+6.1%
Made-to-measure yachts	169.3	49.6%	237.8	50.9%	-28.8%
Super yachts	0.0	0.0%	64.9	13.9%	n.m.
Other businesses	1.4	0.4%	3.8	0.8%	-63.2%
Total	**341.4**	**100.0%**	**467.3**	**100.0%**	**-26.9%**

The **Composite yachts** segment totaled €170.7 million, accounting for about 50.0% of total order intake (from €160.9 million, accounting for about 34.4% of total order intake in H1'25), showing good resilience with an increase year on year, supported by the starting of the European summer season and the attractiveness of the new models launched.

The **Made-to-measure yachts** segment totaled €169.3 million, accounting for about 49.6% of total order intake (from €237.8 million, accounting for about 50.9% of total order intake in H1'25), reflecting a temporary postponement of order intake conversion, mainly in the Middle East region, due to the ongoing geopolitical tensions.

No **Super yachts** order was recorded in H1'26 (from €64.9 million, accounting for about 13.9% of total order intake in H1'25).

[4] Sums might not add up to total due to rounding

The **Other businesses** totaled €1.4 million, accounting for about 0.4% of total order intake (from €3.8 million, accounting for about 0.8% of total order intake in H1'25).

Order intake by geographic area[5]

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

Million euros	Order intake by geographic area				
	H1'26 (unaudited)	**% of total order intake**	**H1'25 (unaudited)**	**% of total order intake**	**Change[6] H1'26 vs. H1'25**
Europe	135.1	39.6%	181.1	38.8%	-25.4%
MEA	92.9	27.2%	130.6	27.9%	-28.9%
APAC	39.9	11.7%	12.8	2.7%	+211.7%
AMAS	73.4	21.5%	142.8	30.6%	-48.6%
Total	**341.4**	**100.0%**	**467.3**	**100.0%**	**-26.9%**

Europe totaled €135.1 million, accounting for about 39.6% of total order intake (from €181.1 million, accounting for about 38.8% of total order intake in H1'25). The challenging comparison with H1'25 reflects the order intake of two Super Yachts (total value of ca. €64.9 million) in the region in H1'25, while no Super Yacht was recorded in H1'26.

MEA totaled €92.9 million, accounting for about 27.2% of total order intake (from €130.6 million, accounting for about 27.9% of total order intake in H1'25). The region was still impacted by the geopolitical tensions with negotiations progressing with delays in final contracts signing.

APAC totaled €39.9 million, accounting for about 11.7% of total order intake (from €12.8 million, accounting for about 2.7% of total order intake in H1'25), continuing its growth trend.

AMAS totaled €73.4 million, accounting for about 21.5% of total order intake (from €142.8 million, accounting for about 30.6% of total order intake in H1'25). In Q2'26 the Americas were up 49.5% year-on-year, and the overall performance of H1'26 moved to -48.6% from -87.0% of Q1'26.

Order backlog

As of 30 June 2026, the order backlog amounted to €1,455.0 million, in line with the data as of 30 June 2025 (€1,446.0 million).

[5] 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
[6] Sums might not add up to total due to rounding

Order backlog by segment

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

EUR million	Order backlog by segment				
	H1'26 (unaudited)	% of total order backlog	H1'25 (unaudited)	% of total order backlog	Change[7] H1'26 vs. H1'25
Composite yachts	219.2	15.1%	225.2	15.6%	-2.7%
Made-to-measure yachts	595.0	40.9%	490.8	33.9%	+21.2%
Super yachts	639.5	43.9%	689.0	47.6%	-7.2%
Other businesses	1.4	0.1%	41.0	2.8%	-96.6%
Total	**1,455.0**	**100.0%**	**1,446.0**	**100.0%**	**+0.6%**

Composite yachts reached €219.2 million, equal to approximately 15.1% of the total backlog (compared to €225.2 million, equal to approximately 15.6% of the total backlog as of 30 June 2025).

Made-to-measure yachts reached €595.0 million, equal to approximately 40.9% of the total backlog (from €490.8 million, equal to approximately 33.9% of the total backlog as of 30 June 2025).

Super yachts reached €639.5 million, equal to approximately 43.9% of the total backlog (from €689.0 million, equal to approximately 47.6% of the total backlog as of 30 June 2025).

Other businesses reached €1.4 million, equal to approximately 0.1% of the total backlog (from €41.0 million, equal to approximately 2.8% of the total backlog as of 30 June 2025).

Net Backlog

The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €564.9 million as of 30 June 2026 remaining supportive of revenue visibility, although down 25.7% compared to €760.8 million as of 30 June 2025.

Net backlog coverage for FY'26, as of 30 June 2026, is higher than at the same period last year (€300 million vs €265 million), supported by the increased contribution from the Composite (+7.3%) and Made-to-Measure (+2.1%) segments, providing greater revenue visibility for the H2'26.

As of 30 June 2025, 61% of the Net Backlog corresponded to Super Yachts and therefore mostly referred to the following year, while as of 30 June 2026 the current pipeline of Super Yachts

[7] Sums might not add up to total due to rounding

negotiations is still expected to convert into new orders, further strengthening backlog visibility and supporting revenue coverage into 2027 and 2028.

EUR million	Net Backlog by segment				
	H1'26 (unaudited)	**% of total net backlog**	**H1'25 (unaudited)**	**% of total net backlog**	**Change[8] H1'26 vs. H125**
Composite yachts	60.1	10.6%	56.0	7.4%	+7.3%
Made-to-measure yachts	238.3	42.2%	233.4	30.7%	+2.1%
Super yachts	265.6	47.0%	461.4	60.6%	-42.4%
Other businesses	0.9	0.2%	10.0	1.3%	-91.0%
Total	**564.9**	**100.0%**	**760.8**	**100.0%**	**-25.7%**

Composite yachts reached €60.1 million, equal to approximately 10.6% of the total net backlog (compared to €56.0 million, equal to approximately 7.4% of the total net backlog as of 30 June 2025).

Made-to-measure yachts reached €238.3 million, equal to approximately 42.2% of the total net backlog (from €233.4 million, equal to approximately 30.7% of the total net backlog as of 30 June 2025).

Super yachts reached €265.6 million, equal to approximately 47.0% of the total net backlog (from €461.4 million, equal to approximately 60.6% of the total net backlog as of 30 June 2025).

Other businesses reached €0.9 million, equal to approximately 0.2% of the total net backlog (from €10.0 million, equal to approximately 1.3% of the total backlog as of 30 June 2025).

Net revenue new yachts

The Group's overall net revenue new yachts were down 5.6%, from €620.4 million in H1'25 to €585.6 million in H1'26, reflecting an improved trend in the second quarter of 2026, with revenues declining by 2.9% in Q2'26 vs. Q2'25, compared with the decline of 8.0% in Q1'26 vs. Q1'25.

[8] Sums might not add up to total due to rounding

Net revenue new yachts by segment

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

EUR million	Net revenue new yachts by segment				
	H1'26 (unaudited)	**% of total net revenue new yachts**	**H1'25 (unaudited)**	**% of total net revenue new yachts**	**Change[9] H1'26 vs. H1'25**
Composite yachts	211.6	36.1%	234.4	37.8%	-9.7%
Made-to-measure yachts	255.5	43.6%	253.1	40.8%	+0.9%
Super yachts	91.7	15.7%	104.4	16.8%	-12.2%
Other businesses	26.8	4.6%	28.5	4.6%	-6.0%
Total	**585.6**	**100.0%**	**620.4**	**100.0%**	**-5.6%**

Composite yachts reached €211.6 million, equal to approximately 36.1% of total net revenue new yachts, (from €234.4 million, equal to approximately 37.8% of total net revenue new yachts, in H1'25).

Made-to-measure yachts reached €255.5 million, equal to approximately 43.6% of total net revenue new yachts (from €253.1 million, equal to approximately 40.8% of total net revenue new yachts, in H1'25).

Super yachts reached €91.7 million, equal to approximately 15.7% of total net revenue new yachts (from €104.4 million, equal to approximately 16.8% of total net revenue new yachts, in H1'25).

Other businesses reached €26.8 million, equal to approximately 4.6% of total net revenue new yachts (from €28.5 million, equal to approximately 4.6% of total net revenue new yachts, in H1'25).

[9] Sums might not add up to total due to rounding

Net revenue new yachts by geographic area[10]

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

Million euros	Net revenue new yachts by geographic area				
	H1'26 (unaudited)	**% of total net revenue new yachts**	**H1'25 (unaudited)**	**% of total net revenue new yachts**	**Change[11] H1'26 vs. H1'25**
Europe	252.3	43.1%	250.7	40.4%	+0.6%
MEA	163.8	28.0%	219.9	35.4%	-25.5%
APAC	29.7	5.0%	9.7	1.6%	+206.2%
AMAS	139.8	23.9%	140.1	22.6%	-0.2%
Total	**585.6**	**100.0%**	**620.4**	**100.0%**	**-5.6%**

The **Europe** region reached €252.3 million, accounting for about 43.1% of total net revenue new yachts (from €250.7 million, accounting for about 40.4% of total H1'25 net revenue new yachts).

The **MEA** region reached €163.8 million accounting for about 28.0% of total net revenue new yachts (from €219.9 million accounting for about 35.4% of total H1'25 net revenue new yachts).

The **APAC** region reached €29.7 million, accounting for about 5.0% of total net revenue new yachts (from €9.7 million, accounting for about 1.6% of total H1'25 net revenue new yachts).

The **AMAS** region reached €139.8 million, accounting for about 23.9% of total net revenue new yachts (from €140.1 million, accounting for about 22.6% of total H1'25 net revenue new yachts).

Consolidated operating and net results

Adj. EBITDA

The Group's adjusted EBITDA was €92.5 million in H1'26, compared with €99.1 million of the first semester 2025. The adjusted EBITDA margin[12] confirmed a good resilience at 15.8%, despite a limited 20-basis-points decline compared with the corresponding period of the previous year.

[10] The geographical breakdown refers to the dealer's area of exclusivity or by the customer's nationality
[11] Sums might not add up to total due to rounding
[12] Calculated as EBITDA adj./revenue without pre-owned business

Net profit

The Group's net profit amounted to €37.9 million in the first semester of 2026, remaining at robust levels, although slightly decreasing compared to the €43.6 million recorded in the corresponding period of 2025.

Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets as of 30 June 2026 were €30.6 million, of which approximately €15.7 million were allocated to maintaining existing production operations and the current product portfolio and around €14.8 million for business expansion activities.

Consolidated net financial position

The net financial position as of 30 June 2026 was €95.0 million of net cash, up €76.6 million compared to €18.4 million as of 31 March 2026 thanks to a cash release from the net working capital mainly linked to seasonal deliveries. Compared with €111.0 million as of 31 December 2025, the net financial position decreased by €16.0 million.

Net working capital

The net working capital as of 30 June 2026 was positive at €178.8 million, a decrease of €100.9 million compared to 31 March 2026, in relation to the dynamics mentioned in the previous paragraph.

2026 guidance updated[13]

The full-year guidance has been updated on a prudent basis in light of the continued geopolitical uncertainty, particularly in the Middle East, and the broader macroeconomic environment that continue to extend customers' decision-making and negotiation processes.

	2025A	OLD 2026E	NEW 2026E
Net Revenue New Yachts (€ millions)	**1,231.7**	**1,250 – 1,265**	**1,200 – 1,240**

[13] 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

Adjusted EBITDA (€ millions)	**202.8**	**203 - 210**	**186 – 197**
Adjusted EBITDA margin (%)	**16.5%**	**16.2% - 16.6%**	**15.5% - 15.9%**
Capex (€ millions)	**89.2**	**70.0 – 75.0**	**60.0 – 65.0**

Significant events that occurred in the first semester 2026

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

On 19 January 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**").

On 29 January 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 30 January 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 27 February 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 2 March 2026, KKCG Maritime made available to the public the Offer document approved by the Authorities and the acceptance form for the Offer.

On 12 March 2026, the Board of Directors of Ferretti approved (by majority, with directors Piero Ferrari, Alberto Galassi and Stefano Domenicali abstaining) the issuer's statement in relation to the Offer (the "Response Document"), which has been made available to the public on the Company's website the same day.

On 16 March 2026, the acceptance period for the Offer began.

On 26 March 2026, KKCG Maritime announced an increase in 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.

Thus, on 2 April 2026, the Board of Directors of Ferretti approved (by majority, with Alberto Galassi abstaining and Piero Ferrari e Stefano Domenicali voting against) the supplement of the issuer's statement in relation to the Offer (the "Response Document Supplement"), which has been made available to the public on the Company's website the same day.
On 13 April 2026, the acceptance period of the Offer closed and, on April 14th, 2026, KKCG Maritime announced the Offer's final results: *i.e.*, KKCG Maritime received valid acceptances of the Offer in respect of a total of 29,611,598 shares, representing approximately 8.748335% of the corporate capital of Ferretti and approximately 56.800255% of the maximum number of shares object of the Offer.
Since the number of Shares tendered to the Offer does not exceed 52,132,861 (*i.e.*, the maximum number of shares object of the Offer), KKCG Maritime purchased all the shares tendered into the Offer, for an aggregate consideration of Euro 115,485,232.20, without carrying out the allocation procedure described in the Offer document.

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

- Approved the audited separate Financial Statements as of December 31, 2025 e the allocation of profit;
- Approved the distribution of an ordinary dividend of Euro 0.11 per share;
- Approved the "Report on the Remuneration Policy and on Compensation Paid";
- Appointed the new Board of Directors, prior determination of the relevant number of members and of the term of office, appointed the Chairman of the Board of Directors and determined the remuneration of the members of the Board of Directors
- Appointed the new Board of Statutory Auditors and its Chairman for the financial years 2026–2028 and it determined the remuneration of the members of the Board of Statutory Auditors:

For further information on the resolutions of the abovementioned Shareholders' Meeting, please refer to the press release dated 14 May 2026, available on the website of Ferretti www.ferrettigroup.com., section "Investor Relations – Press Releases".

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

On 9 June 2026, Azur a.s. filed a writ of summons against Ferretti before the Court of Bologna pursuant to Articles 2377 and 2378 of the Italian Civil Code seeking, *inter alia*, a declaration of nullity and/or annulment of the resolutions adopted by Ferretti's shareholders' meeting of 14 May 2026, with respect to the appointment of the new board of directors, the number of its members, and the appointment of the board of statutory auditors. The claimant has also filed an application pursuant to Article 2377, paragraph 3, of the Italian Civil Code and Article 700 of the Italian Code of Civil Procedure seeking interim relief to suspend the effectiveness of such resolutions.

Ferretti, having taken note of the service of the writ of summons, is protecting its rights and sought appropriate legal advice to defend and is and will have the absolute correctness of its conduct ascertained before the competent Court.

Ferretti confirms that, as of today, its corporate bodies are fully operational in the exercise of their respective duties and responsibilities, and that its business, customer relationships, commercial initiatives, and strategic projects continue on a regular basis. The proceedings brought by Azur a.s. against Ferretti have no impact on its operations, and its management remains fully focused on the implementation of its business plan, on serving clients worldwide, and on creating long-term value for all shareholders. Ferretti will keep the shareholders informed of the progress of the matter according to the applicable law and regulations.

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 still 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 maintained profitability and its market share, 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.

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CONFERENCE CALL

The results as of 30 June 2026, shall be presented to the financial community through an audio conference call to be held on 31 July 2026 at 2:00 p.m. CEST, 8:00 p.m. HKT.

To attend the audio 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.

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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 30 June 2026, 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.

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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.
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.
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FERRETTIGROUP

Interim Condensed Consolidated Income Statement

(in thousands Euro)	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
Revenue	635,234	676,999
Commissions and other costs related to revenue	(31,001)	(38,730)
NET REVENUE	**604,233**	**638,269**
Change in inventories of work-in-process, semi-finished and finished goods	33,887	22,268
Cost capitalised	18,043	23,496
Other income	23,671	11,257
Raw materials and consumables used	(292,474)	(288,750)
Contractors costs	(126,667)	(142,429)
Costs for trade shows, events and advertising	(9,784)	(9,335)
Other service costs	(65,521)	(59,728)
Rentals and leases	(6,634)	(6,014)
Personnel costs	(75,475)	(77,450)
Other operating expenses	(5,405)	(5,105)
Provisions and impairment	(6,156)	(7,405)
Depreciation and amortisation	(35,984)	(34,988)
Financial income	362	630
Financial expenses	(1,589)	(1,454)
Foreign exchange losses	(34)	89
PROFIT BEFORE TAX	**54,472**	**63,350**
Income tax	(16,606)	(19,780)
PROFIT FOR THE PERIOD	**37,866**	**43,569**

Attributable to:		
Shareholders of the Company	37,875	43,453
Non-controlling interests	(9)	116
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Basic and diluted (€)	**0.11**	**0.13**

Interim Condensed Consolidated Comprehensive Income Statement

(in thousands Euro)	**June 30, 2026 (unaudited)**	**June 30, 2025 (unaudited)**
PROFIT FOR THE PERIOD	**37,866**	**43,569**
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Profit on defined benefits plan	(24)	(596)
Income tax effect	6	143
	(19)	(453)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Gains from the translation of foreign operations	2,309	(4,525)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**2,290**	**(4,978)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**40,157**	**38,591**
Attributable to:		
Shareholders of the Company	40,165	38,476
Non-controlling interests	(9)	116

FERRETTIGROUP

Interim Condensed Consolidated Statement of Financial Position

(in thousands Euro)	June 30, 2026 (unaudited)	December 31, 2025 (audited)
CURRENT ASSETS		
Cash and cash equivalents	122,941	159,920
Trade and other receivables	70,849	68,145
Contract assets	177,673	227,024
Inventories	471,603	442,405
Advances on inventories	41,266	38,761
Other current assets	1,234	3,945
Income tax recoverable	1,544	1,680
	887,110	**941,880**
NON-CURRENT ASSETS		
Property, plant and equipment	486,158	484,818
Intangible assets	284,641	285,368
Other non-current assets	5,382	7,772
Deferred tax assets	-	-
	776,181	**777,959**
TOTAL ASSETS	**1,663,291**	**1,719,839**

FERRETTIGROUP

(in thousands Euro)	**June 30, 2026 (unaudited)**	**December 31, 2025 (audited)**
CURRENT LIABILITIES		
Minority Shareholders' loan	34	20
Bank and other borrowings	11,281	34,254
Provisions	54,783	57,405
Trade and other payables	458,284	478,892
Contract liabilities	104,249	128,415
Income tax payable	21,568	9,225
	650,199	**708,210**
NON-CURRENT LIABILITIES		
Bank and other borrowings	18,585	19,527
Provisions	5,300	9,377
Non-current employee benefits	6,363	6,428
Trade and other payables	1,837	2,087
Deferred tax liabilities	39,156	35,282
	71,241	**72,701**
TOTAL LIABILITIES	**721,439**	**780,911**
SHARE CAPITAL AND RESERVES		
Share capital	338,483	338,483
Reserves	603,725	600,793
Equity attributable to shareholders of the Company	942,208	939,276
Non-controlling interests	(356)	(348)

TOTAL EQUITY	**941,852**	**938,928**
TOTAL LIABILITIES AND EQUITY	**1,663,291**	**1,719,839**

Interim Condensed Consolidated Cash Flow Statement

(in thousands Euro)	**June 30, 2026 (unaudited)**	**June 30, 2025 (unaudited)**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	54,472	63,350
Depreciation and amortisation	35,984	34,988
Loss/(gain) on disposal of property, plant and equipment	(24)	(24)
Provisions	(7,284)	(832)
Financial income	(362)	(630)
Financial expenses	1,589	1,454
Provision against inventories, net	(7,667)	(340)
Decrease / (increase) in inventories	(24,036)	(15,397)
Change in contract assets and contract liabilities	25,185	9,681
Decrease / (increase) in trade and other receivables	(2,568)	13,929

Increase / (decrease) in trade and other payables	(36,390)	(30,707)
Change in other operating liabilities and assets	2,559	1,197
	41,459	76,667
Cash flows from operating activities (A)	**41,459**	**76,667**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	(37,604)	(51,401)
Proceeds from disposal of property, plant and equipment and intangible assets	12	80
Other financial investments	2,686	(1,954)
Interest received	362	630
Cash flows used in investing activities (B)	**(34,543)**	**(52,645)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	0	0
Dividends paid	(37,233)	(33,848)
New bank and other borrowings	0	1,386
Repayment of bank and other borrowings	(7,348)	(7,342)
Interest paid	(1,589)	(1,454)
Cash flows from/(used in) financing activities (C)	(46,170)	(41,258)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**(39,255)**	**(17,236)**

Cash and cash equivalents at beginning of year (E)	159,920	155,744
Effect of foreign exchange rate changes, net (F)	2,275	(4,525)
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G=D+E+F)	**122,941**	**133,982**
Cash and cash equivalents as stated in the consolidated statement of financial position	**122,941**	**133,982**

Interim Condensed Consolidated Statement of Changes in Equity

(in thousands Euro)	Share capital	Share premium*	Legal reserve*	Translation reserve*	Other reserves*	Equity attributable to the shareholders of the company	Non controlling interests	Total equity
At January 1, 2026 (audited)	338,483	425,041	18,384	610	156,758	939,276	(348)	938,928
Profit for the period	—	—	—	—	37,875	37,875	(9)	37,866
Other comprehensive income for the period:	—	—	—	—	—	—	—	—
Profit on defined benefits plan, net of tax	—	—	—	—	(19)	(19)	—	(19)
Exchange differences on translation of foreign operations	—	—	—	2,309	—	2,309	—	2,309
Total comprehensive income for the period	—	—	—	2,309	37,856	40,165	(9)	40,157
Transfer to the legal reserve			2,232	—	(2,232)	—	—	—
Dividends	—	—	—	—	(37,233)	(37,233)	—	(37,233)
At June 30, 2026 (unaudited)	338,483	425,041	20,616	2,919	155,149	942,208	(356)	941,852

*These reserve accounts comprise the consolidated reserves of Euro 603,725 thousand (January 1, 2026: Euro 600,793 thousand) in the Interim condensed consolidated statements of financial position.

(in thousands Euro)	Share capital	Share premium*	Legal reserve*	Translation reserve*	Other reserves*	Equity attributable to the shareholders of the company	Non-controlling interests	Total equity
At January 1, 2025 (audited)	338,483	425,041	15,225	8,263	110,144	897,155	1,081	898,238
Profit for the period	—	—	—	—	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 period	—	—	—	(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)
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

*These reserve accounts comprise the consolidated reserves of €564,235 thousand (January 1, 2025: €558,672 thousand) in the Interim condensed consolidated statements of financial position.

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