FERRETTIGROUP

2026 Interim Report

FERRETTI S.P.A. (incorporated under the laws of Italy as a joint-stock company with limited liability)

HKEX code: 9638 | Euronext code: YACHT.MI

CONTENTS

Corporate Information

EXECUTIVE DIRECTORS

Mr. Tan Ning (譚寧) *(Chairman)*
(appointed as a Director and the Chairman on May 14, 2026, and designated as an executive Director on May 15, 2026)
Mr. Stassi Anastassov *(Chief Executive Officer)*
(appointed as a Director on May 14, 2026, and designated as an executive Director and appointed as the Chief Executive Officer on May 15, 2026)
Mr. Alberto Galassi *(Chief Executive Officer)*
(retired on May 14, 2026)

NON-EXECUTIVE DIRECTORS

Ms. Zhang Xiaomei (張曉梅)
(appointed as a Director on May 14, 2026, and designated as a non-executive Director on May 15, 2026)
Mr. Jin Zhao (金釗)
(appointed as a Director on May 14, 2026, and designated as a non-executive Director on May 15, 2026)
Ms. Katarína Kohlmayer
(appointed as a Director on May 14, 2026, and designated as a non-executive Director on May 15, 2026)
Mr. Hao Qinggui (郝慶貴) *(Chairman)*
(retired on May 14, 2026)
Mr. Piero Ferrari *(Honorary Chairman)*
(resigned on May 14, 2026)
Ms. Jiang Lan (Lansi) (蔣嵐)
(retired on May 14, 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Patrick Sun (辛定華)
(appointed as a Director on May 14, 2026, designated as an independent non-executive Director on May 15, 2026, and appointed as the lead independent Director and the lead independent non-executive Director on May 19, 2026)
Ms. Federica Marchionni
(appointed as a Director on May 14, 2026, and designated as an independent non-executive Director on May 15, 2026)
Ms. Zhu Yi (朱奕)
(appointed as a Director on May 14, 2026, and designated as an independent non-executive Director on May 15, 2026)
Ms. Donatella Sciuto
(appointed as a Director on May 14, 2026, and designated as an independent non-executive Director on May 15, 2026)
Mr. Stefano Domenicali
(resigned on May 14, 2026)

AUDIT COMMITTEE

Mr. Patrick Sun (辛定華) *(Chairman)*
Ms. Zhu Yi (朱奕)
Ms. Donatella Sciuto

REMUNERATION COMMITTEE

Ms. Zhu Yi (朱奕) *(Chairwoman)*
Mr. Patrick Sun (辛定華)
Ms. Federica Marchionni
Ms. Donatella Sciuto
Ms. Zhang Xiaomei (張曉梅)

NOMINATION COMMITTEE

Mr. Tan Ning (譚寧) *(Chairman)*
Mr. Stassi Anastassov
Mr. Patrick Sun (辛定華)
Ms. Zhu Yi (朱奕)
Ms. Federica Marchionni

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms. Federica Marchionni *(Chairwoman)*
Mr. Stassi Anastassov
Ms. Zhu Yi (朱奕)
Ms. Zhang Xiaomei (張曉梅)
Ms. Katarína Kohlmayer

STRATEGIC COMMITTEE

Mr. Tan Ning (譚寧) *(Chairman)*
Mr. Stassi Anastassov
Mr. Patrick Sun (辛定華)
Ms. Federica Marchionni
Ms. Donatella Sciuto
Mr. Jin Zhao (金釗)
Ms. Katarína Kohlmayer

BOARD OF STATUTORY AUDITORS

Ms. Claudia Costanza *(Chairwoman)*
Mr. Luigi Capitani
Mr. Luca Nicodemi
Ms. Federica Marone *(Alternate auditor)*
Mr. Luigi Fontana *(Alternate auditor)*

JOINT COMPANY SECRETARIES

Ms. Zhang Xiaomei (張曉梅)
Ms. Wong Hoi Ting *(ACG, HKACG)*

Corporate Information

SECRETARY OF THE BOARD
Ms. Zhang Xiaomei (張曉梅)

AUTHORIZED REPRESENTATIVES
Mr. Stassi Anastassov
(appointed on May 15, 2026)
Ms. Wong Hoi Ting
Mr. Alberto Galassi
(retired on May 14, 2026)

REGISTERED OFFICE AND HEADQUARTER OFFICE
Via Irma Bandiera 62
47841 Cattolica (RN)
Italy

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR
EY S.p.A.
Independent Auditor registered in the Register Held by MEF (Italian Ministry of Economy and Finance) and Recognized PIE Auditor under the Financial Reporting Council Ordinance (Cap. 588)
Via Meravigli, 12
20123 Milan
Italy

EXECUTIVE RESPONSIBLE FOR THE CORPORATE FINANCIAL AND ESG DOCUMENTS
Mr. Marco Zammarchi

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Central
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www.ferrettigroup.com

STOCK CODES
EXM: YACHT.MI
HKEX: 9638

Financial Summary

A summary of the results and the assets, liabilities and non-controlling interests of the Company for the Reporting Period is set out below:

RESULTS

(in thousands Euro)	**Six months ended June 30, 2026 (unaudited)**	2025 (unaudited)	Percentage increase/ decrease
Net revenue	**604,233**	638,269	(5.3)%
Profit before tax	**54,472**	63,350	(14.0)%
Income tax	**(16,606)**	(19,780)	(16.0)%
Profit for the period	**37,866**	43,569	(13.1)%

ASSETS AND LIABILITIES

(in thousands Euro)	**As at June 30, 2026 (unaudited)**	As at December 31, 2025 (audited)	Percentage increase/ decrease
Total Assets	**1,663,291**	1,719,839	(3.3)%
Total Liabilities	**(721,439)**	(780,911)	(7.6)%
Equity attributable to shareholders of the Company	**941,852**	938,928	0.3%

KEY FINANCIAL RATIOS

	As at June 30, 2026 (unaudited)	As at December 31, 2025 (audited)	Percentage increase/ decrease
Profitability Ratios			
Return on equity[(1)]	**8.1%**	9.8%	(18.0)%
Return on total assets[(2)]	**4.5%**	5.3%	(16.0)%
Liquidity Ratios			
Current ratio[(3)]	**1.3**	1.3	2.4%
Quick ratio[(4)]	**0.6**	0.7	(9.4)%
Capital Adequacy Ratio			
Gearing ratio[(5)]	**3.2%**	5.7%	(44.9)%

Notes:

(1) Return on equity is calculated based on profit attributable to Shareholders for the period divided by the arithmetic mean of the opening and closing balances of equity attributable to Shareholders and multiplied by 100%.

(2) Return on total assets is calculated based on profit for the period divided by the arithmetic mean of the opening and closing balances of total assets and multiplied by 100%.

(3) Current ratio is calculated based on total current assets divided by total current liabilities.

(4) Quick ratio is calculated based on total current assets less inventories divided by total current liabilities.

(5) Gearing ratio is calculated based on total indebtedness divided by total equity and multiplied by 100%.

LETTER FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the interim results of the Group for the Reporting Period.

The first half of 2026 was marked by heightened geopolitical uncertainty, including escalating tensions in the Middle East, and a more cautious global economic environment. Demand from ultra-high-net-worth individuals remained resilient, in contrast to the trends affecting the aspirational luxury segment. Nevertheless, uncertainty contributed to longer negotiation and decision-making cycles, a more selective order conversion environment, and the postponement of certain orders for larger yachts, particularly in the MEA region.

During the Reporting Period, net revenue from new yachts and adjusted EBITDA were lower year-on-year, at €585.6 million and €92.5 million respectively. The adjusted EBITDA margin nevertheless remained resilient at 15.8%, while the Group ended the Reporting Period with a net cash position of €95.0 million. This profitability resilience reflects the quality of the Group's product mix and continued operating discipline, while its solid balance sheet preserves meaningful financial flexibility.

The Group's portfolio of internationally recognized brands, distinctive design capabilities, advanced technology and exceptional craftsmanship remains at the heart of its competitive position. During the Reporting Period, the Group continued to invest in research and development and in the renewal of its product portfolio across both composite and made-to-measure yachts. The made-to-measure and flagship super yacht segments remain important pillars of the Group's long-term strategy and continue to benefit from customer interest and a meaningful pipeline of projects.

The Group's services, including brokerage, chartering and management, after-sales and refitting, continue to complement the core yacht manufacturing business and strengthen relationships with owners. The Group has also continued to advance its sustainability priorities through responsible product innovation and the further development of its governance and reporting frameworks.

Sustainability also remains an integral part of our vision for the future. During the Reporting Period, we continued to advance our ESG initiatives by promoting innovation, enhancing our governance and reporting frameworks, and developing increasingly responsible yachting solutions. We remain committed to creating long-term value for all stakeholders while contributing to the sustainable evolution of our industry.

Looking ahead, short-term visibility remains affected by geopolitical developments, macroeconomic uncertainty and longer customer decision-making cycles. The recent moderation in order intake requires careful attention to commercial conversion and regional demand trends. At the same time, the Group enters the second half of the year with strong brands, a broad product offering, recognized innovation capabilities, an established project pipeline and a solid financial position.

Chairman's Statement

This is the first interim report issued following the appointment of the current Board of Directors. Since taking office, the Board has focused on the Group's long-term strategic direction, sound governance and sustainable value creation. The Board will continue to provide effective oversight and support management in the disciplined execution of the Group's strategy, within a clear framework of accountability.

We remain confident in the long-term fundamentals of the luxury yachting market and in the Group's competitive strengths. As the Group enters this new phase, however, confidence must be accompanied by disciplined execution and a realistic assessment of market conditions. The Board's focus will remain on the quality and sustainability of growth, rather than short-term volume, and on ensuring that the Group's financial and operational resources are deployed with discipline.

On behalf of the Board, I would like to thank our Shareholders for their continued trust and support. I also wish to thank our customers and business partners and, above all, our employees, whose professionalism, commitment and passion remain central to the Group's success.

We approach the future with confidence, discipline and a clear commitment to creating long-term value for all our stakeholders.

Mr. Tan Ning
Chairman and executive Director
Milan, July 31, 2026

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is an established leader in the global luxury yacht industry with a portfolio of iconic brands of long heritage and outstanding high-end manufacturing capabilities. As one of the oldest Italian luxury yacht producers, it has been playing an important role in steering the development of the global luxury yacht industry by acquiring and integrating other leading yacht brands and production facilities since the establishment of the business in 1968. Its seven brands — Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN and Custom Line — are globally recognized as symbols of luxury, exclusivity, Italian design, quality, craftsmanship, innovation and performance. The Group designs, produces and sells luxury composite yachts, made-to-measure yachts and super yachts from 8 to 95 meters, offering the full spectrum of functionalities and an increasing range of ancillary services, catering to the personalized tastes and requirements of its clientele. With its market leadership, rich history and iconic brand portfolio, the Group is positioned as the trend-setter of the global luxury yachting industry and the ambassador of Italian nautical excellence to the world.

In the Reporting Period, the Group continued to operate in a market environment marked by ongoing geopolitical and macroeconomic uncertainty. Against this backdrop, the Company maintained a solid financial profile, supported by a strong balance sheet, adequate liquidity and significant financial flexibility and a substantial order backlog, which continued to provide good visibility on future business activity.

For the Relevant Period, the Group recorded net revenue of new yachts of €585.6 million, representing a 5.6% decrease from €620.4 million for the six months ended June 30, 2025, and the Group's adjusted EBITDA was €92.5 million with a margin of 15.8% on revenue of new yachts, demonstrating solid profitability resilience despite a 20-basis-point decline when compared with the six months ended June 30, 2025, which was €99.1 million with a margin equal to 16.0%. The net profit remained robust at €37.9 million for the Relevant Period (€43.6 million for the six months ended June 30, 2025).

The Group upheld an innovation-driven approach to maintain its market-leading position in its core business, placing great emphasis on research and development. Leveraging the substantial investments in research and development, the Group has been continuously renewing and broadening its product portfolio with technological and design innovation, allowing it to stay abreast of the rapidly evolving preferences and expectations of its clientele.

The launch of new models for composite and made-to-measure yachts, together with a growing interest in super yachts, allowed the Group to attract new customers while also continuing to nurture the interest of the Group's loyal clients.

The Group's other businesses provide synergy with its yacht manufacturing business with a comprehensive portfolio, including: (i) yacht brokerage, chartering and management services; (ii) after-sales and refitting services; (iii) brand extension activities (including exclusive lounges all-over-the-world); (iv) manufacturing and installation of wooden furnishings and kinetics for nautical interiors; (v) manufacturing and sale of coastal patrol vessel by the FSD; and (vi) manufacturing and sale of Wally sailing yachts. With such businesses, the Group is able to cover all customers' needs throughout the whole yachting "customer journey", from the purchase of luxury yachts to a complete offer of ancillary services to enhance customer satisfaction and loyalty, while providing it with real-time information about market trends and customer preferences.

SIGNIFICANT EVENTS IN THE FIRST HALF YEAR OF 2026

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

On January 19, 2026, KKCG Maritime announced its intention to launch a conditional voluntary partial tender offer to acquire up to 52,132,861 Shares, representing 15.4% of the Company's share capital (the "**Offer**").

On January 29, 2026, KKCG Maritime announced that it had filed the offer document (the "**Offer Document**") with Consob and the Executive Director of the Corporate Finance Division of the SFC (the "**Executive**").

On January 30, 2026, the Company's Board of Directors, in compliance with the provisions of the Hong Kong Takeovers Code, established an "Independent Board Committee" composed entirely of the Company's then non-executive Directors and independent non-executive Directors.

On February 27, 2026, KKCG Maritime announced that it obtained, on February 25, 2026, the clearance of the Offer Document from Consob and, on February 27, 2026, confirmation from the Executive that it had no further comments on the Offer Document.

On March 2, 2026, KKCG Maritime made available to the public the Offer Document approved by the authorities and the acceptance form for the Offer.

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

On March 16, 2026, the acceptance period for the Offer began. On March 26, 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 day, it published the offer document supplement (the "**Offer Document Supplement**").

Thus, on April 2, 2026, the then Board of Directors of the Company approved (by majority, with the then Directors Alberto Galassi abstaining and Piero Ferrari and Stefano Domenicali voting against) the supplement of the issuer's statement in relation to the Offer Document Supplement (the "**Response Document Supplement**"), which has been made available to the public on the Company's website the same day.

On April 13, 2026, the acceptance period of the Offer closed and, on April 14, 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 the Company and approximately 56.800255% of the maximum number of shares object of the Offer.

Since the number of Shares tendered to the Offer did 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 €115,485,232.20, without carrying out the allocation procedure described in the Offer Document.

On May 14, 2026, the then Directors Piero Ferrari and Stefano Domenicali resigned, and on the same day, the General Shareholders' Meeting of the Company for 2025 was held and, among others, it:

— approved the Audited Separate Financial Statements as of December 31, 2025 and the allocation of profit, and presented the Consolidated Financial Statements as of December 31, 2025, including the Consolidated Sustainability Statement in accordance with Legislative Decree No. 125/2024;

— approved the distribution of an ordinary dividend of €0.11 per Share;

— approved the "Report on the Remuneration Policy and on Compensation Paid";

— appointed the new Board of Directors, determined the relevant number of members and the term of office, appointed the Chairman of the Board of Directors, and determined the remuneration of the members of the Board of Directors; and

— appointed the new Board of Statutory Auditors and its Chairwoman for the financial years 2026 to 2028 and determined the remuneration of the members of the Board of Statutory Auditors.

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

On June 9, 2026, KKCG Maritime filed a writ of summons against the Company before the Court of Bologna pursuant to Articles 2377 and 2378 of the Italian Civil Code seeking, inter alia, a declaration of nullity and/or annulment of the resolutions adopted by the General Shareholders' Meeting of the Company for 2025 held on May 14, 2026, with respect to the appointment of the new Board of Directors, the number of its members, and the appointment of the Board of Statutory Auditors. KKCG Maritime has also filed an application pursuant to Article 2377, paragraph 3, of the Italian Civil Code and Article 700 of the Italian Code of Civil Procedure seeking interim relief to suspend the effectiveness of such resolutions.

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

The Company confirms that, as at the date of this report, 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 KKCG Maritime against the Company 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. The Company will keep the Shareholders informed of the progress of the matter according to the applicable law and regulations.

FINANCIAL REVIEW

Order Intake

In the six months ended June 30, 2026, order intake reached €341.4 million, compared with €467.3 million in the strong comparative period of six months ended June 30, 2025 (-27.0%). 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 Type of Production

The following table shows the breakdown of order intake by type of production:

	Order intake by type of production				
(in million Euros, except for percentages)	**Six months ended June 30, 2026 (unaudited)**	**% of total order intake**	Six months ended June 30, 2025 (unaudited)	% of total order intake	**Change[1] 2026 vs. 2025**
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	**—**	**—**	64.9	13.9%	**-100.0%**
Other businesses	**1.4**	**0.4%**	3.8	0.8%	**-63.2%**
Total	**341.4**	**100.0%**	467.3	100.0%	**-27.0%**

(i) Composite Yachts

The **composite yachts** segment totaled €170.7 million in the Relevant Period, accounting for about 50.0% of total order intake (from €160.9 million, accounting for about 34.4% of total order intake in the six months ended June 30, 2025). This segment demonstrated good resilience with an increase year on year.

(ii) Made-to-Measure Yachts

The **made-to-measure yachts** segment totaled €169.3 million in the Relevant Period, accounting for about 49.6% of total order intake (from €237.8 million, accounting for about 50.9% of total order intake in the six months ended June 30, 2025), reflecting a temporary delay mostly in the Middle Eastern region in the conversion of negotiations in place into new orders, given the geopolitical tensions.

(iii) Super Yachts

No **super yachts** order was recorded in the Relevant Period (€64.9 million, accounting for about 13.9% of total order intake in the six months ended June 30, 2025).

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

(iv) Other Businesses

The **other businesses** segment totaled €1.4 million in the Relevant Period, accounting for about 0.4% of total order intake (from €3.8 million, accounting for about 0.8% of total order intake in the six months ended June 30, 2025).

Order Intake by Geographic Area[2]

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

(in million Euros, except for percentages)	**Six months ended June 30, 2026 (unaudited)**	**% of total order intake**	Six months ended June 30, 2025 (unaudited)	% of total order intake	**Change[3] 2026 vs. 2025**
	Order intake by geographic area				
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%	**-27.0%**

Europe totaled €135.1 million in the Relevant Period, accounting for about 39.6% of total order intake (from €181.1 million, accounting for about 38.8% of total order intake in the six months period ended June 30, 2025). The taught comparison with the six months period ended June 30, 2025 reflects the order intake of two super yachts in the region in the six months period ended June 30, 2025, while no super yacht was recorded in the six months period ended June 30, 2026.

MEA totaled €92.9 million in the Relevant Period, accounting for about 27.2% of total order intake (from €130.6 million, accounting for about 27.9% of total order intake in the six months period ended June 30, 2025). The region was still impacted by the current geopolitical situation with negotiation progressing with delays in final contracts signing.

APAC totaled €39.9 million in the Relevant Period, accounting for about 11.7% of total order intake (from €12.8 million, accounting for about 2.7% of total order intake in the six months period ended June 30, 2025), continuing its growth trend.

AMAS totaled €73.4 million in the Relevant Period, accounting for about 21.5% of total order intake (from €142.8 million, accounting for about 30.6% of total order intake in the six months period ended June 30, 2025). In the second quarter of 2026, the order intake in the Americas was up 49.4% year-on-year, and the year-on-year change of the six months period ended June 30, 2026 narrowed to -48.6% from -87.0% of the first quarter of 2026.

[2] The geographical breakdown, different from the previous year's financial statements, refers to the dealer's area of exclusivity or by the customer's nationality

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

Order Backlog

As of June 30, 2026, the order backlog amounted to €1,455.0 million, in line with the data as of June 30, 2025 (€1,446.0 million). The Group continued to benefit from the visibility provided by its order backlog, supporting production planning and mitigating the impact of short-term market volatility.

Order Backlog by Production Type

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

	Order backlog by production type				
(in million Euros, except for percentages)	**Six months ended June 30, 2026 (unaudited)**	**% of total order backlog**	Six months ended June 30, 2025 (unaudited)	% of total order backlog	**Change[4] 2026 vs. 2025**
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%**

(i) Composite Yachts

The Group's order backlog from composite yachts reached €219.2 million as of June 30, 2026, 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 June 30, 2025).

(ii) Made-to-Measure Yachts

The Group's order backlog from made-to-measure yachts reached €595.0 million as of June 30, 2026, equal to approximately 40.9% of the total backlog (from €490.8 million, equal to approximately 33.9% of the total backlog as of June 30, 2025).

(iii) Super Yachts

The Group's order backlog from super yachts reached €639.5 million as of June 30, 2026, equal to approximately 43.9% of the total backlog (from €689.0 million, equal to approximately 47.6% of the total backlog as of June 30, 2025).

(iv) Other Businesses

The Group's order backlog from other businesses reached €1.4 million as of June 30, 2026, equal to approximately 0.1% of the total backlog (from €41.0 million, equal to approximately 2.8% of the total backlog as of June 30, 2025).

[4] The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

Net Backlog

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

Net backlog coverage for the six month period ended June 30, 2026 (€300 million), is higher than the same period last year (€265 million), supported by the increased contribution from the composite (+7.5%) and made-to-measure (+2.1%) segments, providing greater revenue visibility for the second half year of 2026.

As of June 30, 2025, 60.7% of the net backlog corresponded to super yachts and therefore mostly referred to the following year, while as of June 30, 2026 the current pipeline of super yachts negotiations is still expected to be converted into new orders, further strengthening backlog visibility and supporting revenue coverage into 2027 and 2028.

Net backlog by segment

(in million Euros, except for percentages)	**Six months ended June 30, 2026 (unaudited)**	**% of total net backlog**	Six months ended June 30, 2025 (unaudited)	% of total net backlog	**Change[5] H1'26 vs. H1'25**
Composite yachts	**60.1**	**10.6%**	55.9	7.3%	**+7.5%**
Made-to-measure yachts	**238.3**	**42.2%**	233.4	30.7%	**+2.1%**
Super yachts	**265.6**	**47.0%**	461.4	60.7%	**-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 €55.9 million, equal to approximately 7.3% of the total net backlog as of June 30, 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 June 30, 2025).

Super yachts reached €265.6 million, equal to approximately 47.0% of the total net backlog (from €461.4 million, equal to approximately 60.7% of the total net backlog as of June 30, 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 June 30, 2025).

5 The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

Net Revenue

The Group's overall net revenue of new yachts decreased by approximately 5.6% from €620.4 million for the six months ended June 30, 2025 to approximately €585.6 million for the six months ended June 30, 2026.

Overall, the Group's net revenue amounted to approximately €604.2 million, with a reduction of approximately 5.3% compared to €638.3 million in the corresponding period of 2025. The year-on-year evolution of net revenue was also influenced by the timing of yacht deliveries and the product mix recognized during the Reporting Period.

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

	Six months ended June 30,			
	2026 (unaudited)		2025 (unaudited)	
(in million Euros, except for percentages)	**Net revenue**	**% of total net revenue of new yachts**	Net revenue	% of total net revenue of new yachts
Composite yachts	**211.6**	**36.1%**	234.4	37.8%
Made-to-measure yachts	**255.5**	**43.6%**	253.1	40.8%
Super yachts	**91.7**	**15.7%**	104.4	16.8%
Other businesses	**26.8**	**4.6%**	28.5	4.6%
Total net revenue of new yachts	**585.6**	**100.0%**	620.4	100.0%
Pre-owned	**18.6**		17.8	
Total	**604.2**		638.3	

(i) Composite Yachts

The Group's revenue of new yachts from the sales of composite yachts reached €211.6 million in the Relevant Period, equal to approximately 36.1% of total net revenue of new yachts (from €234.4 million, equal to approximately 37.8% of total net revenue of new yachts, in the six months ended June 30, 2025).

(ii) Made-to-Measure Yachts

The Group's revenue from the sales of made-to-measure yachts reached €255.5 million in the Relevant Period, equal to approximately 43.6% of total net revenue of new yachts (from €253.1 million, equal to approximately 40.8% of total net revenue of new yachts, in the six months ended June 30, 2025).

(iii) Super Yachts

The Group's revenue from the sales of super yachts reached €91.7 million in the Relevant Period, equal to approximately 15.7% of total net revenue of new yachts (from €104.4 million, equal to approximately 16.8% of total net revenue of new yachts, in the six months ended June 30, 2025).

(iv) Other Businesses

The Group's revenue generated from other businesses reached €26.8 million in the Relevant Period, equal to approximately 4.6% of total net revenue of new yachts (from €28.5 million, equal to approximately 4.6% of total net revenue new yachts, in the six months ended June 30, 2025).

Net Revenue of New Yachts by Geographic Area[6]

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

	Net revenue of new yachts by geographic area				
(in million Euros, except for percentages)	**Six months ended June 30, 2026 (unaudited)**	**% of total net revenue of new yachts**	Six months ended June 30, 2025 (unaudited)	% of total net revenue of new yachts	**Change[7] 2026 vs. 2025**
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**	**5.1%**	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 approximately €252.3 million for the Relevant Period, accounting for about 43.1% of total net revenue of new yachts (from €250.7 million, accounting for about 40.4% of total net revenue of new yachts for the six months ended June 30, 2025).

The **MEA** region reached approximately €163.8 million for the Relevant Period, accounting for about 28.0% of total net revenue of new yachts (from €219.9 million accounting for about 35.4% of total net revenue of new yachts for the six months ended June 30, 2025).

The **APAC** region reached approximately €29.7 million for the Relevant Period, accounting for about 5.1% of total net revenue of new yachts (from €9.7 million, accounting for about 1.6% of total net revenue of new yachts for the six months ended June 30, 2025).

6 The geographical breakdown refers to the dealer's area of exclusivity or by the customer's nationality
7 Sums might not add up to total due to rounding

The **AMAS** region reached approximately €139.8 million for the Relevant Period, accounting for about 23.9% of total net revenue of new yachts (from €140.1 million, accounting for about 22.6% of total net revenue of new yachts for the six months ended June 30, 2025).

Change in Inventories of Work-in-process, Semi-finished and Finished Goods

The change in inventories of work-in-process, semi-finished and finished goods refers to inventories of boats not covered by orders.

The item increased by approximately 52.2% from approximately €22.3 million for the six months ended June 30, 2025 to approximately €33.9 million for the Relevant Period, mainly to rebuild an adequate inventory level to support sales, with this increase also representing an opportunity to have boats readily available for sale.

Raw Materials and Consumables Used

The Group's raw materials and consumables used increased by approximately 1.5% from approximately €288.8 million for the six months ended June 30, 2025 to approximately €292.5 million for the Relevant Period, primarily due to the adjustment of purchase volumes to production demand, shifting of the Company's attention to the management of net working capital and net financial position.

Contractors Costs

The Group's contractors costs decreased by approximately 11.1% from approximately €142.4 million for the six months ended June 30, 2025 to approximately €126.7 million for the Relevant Period. Such decrease was mainly attributable to the different mix of purchasing between raw materials.

Costs for Trade Shows, Events and Advertising

The Group's costs for trade shows, events and advertising increased by approximately 4.8% from approximately €9.3 million for the six months ended June 30, 2025 to approximately €9.8 million for the Relevant Period, which is substantially in line with the previous year.

Other Service Costs

The Group's other service costs increased by approximately 9.7% from approximately €59.7 million for the six months ended June 30, 2025 to approximately €65.5 million for the Relevant Period, mainly due to the increase in other costs for outsourced services, brokerage costs and costs relating to pre-owned-yacht management initiatives.

Rentals and Leases

The Group's rentals and leases increased by €0.6 million, or approximately 10.3%, from €6.0 million for the six months ended June 30, 2025 to €6.6 million for the Reporting Period, primarily due to a slight increase in royalties for €0.2 million and an increase in expenses relating to short-term leases for €0.8 million, while the rentals and leases for low-value assets decreased by €0.4 million.

Personnel Costs

The Group's personnel costs for the Reporting Period amounted to €75.5 million, which is substantially in line with the €77.5 million recorded for the six months ended June 30, 2025, representing a slight decrease of €2.0 million, or approximately 2.5%.

Other Operating Expenses

The Group's other operating expenses increased from approximately €5.1 million for the six months ended June 30, 2025 to approximately €5.4 million for the Relevant Period, representing an increase of 5.9%, mainly due to an employee-focused initiative amounting to €0.4 million.

Provisions and Impairment

The total provisions and impairment decreased by approximately €1.2 million from €7.4 million for the six months ended June 30, 2025 to €6.2 million for the six months ended June 30, 2026, primarily due to the achievement of an adequate amount of provisions in relation to the number of boats under warranty and the risks associated with the Group's activities.

Financial Income and Expenses

Financial income as at June 30, 2026 is €0.4 million (€0.6 million as of June 30, 2025), decreased by approximately €0.3 million mainly due to both the lower average deposit and the reduction in interest rates.

The Group's financial expenses remained substantially in line with the previous year, increased slightly from €1.5 million for the six months ended June 30, 2025 to €1.6 million for the Relevant Period.

Income Tax

The Group recorded income tax expenses of €16.6 million for the Relevant Period, decreased by approximately €3.2 million compared to €19.8 million for the six months ended June 30, 2025.

Net Profit

The Group's net profit remained solid at €37.9 million for the Relevant Period, slightly decreased compared to €43.6 million for the six months ended June 30, 2025.

Non-IFRS Measures

To supplement the Group's consolidated income statements which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue of new yachts, being non-IFRS measures, were also presented in this report. The Group is of the view that these measures facilitate comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that these measures provide 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 these measures 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 expenses, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (such as partial tender offer costs, litigation costs and other minor non-recurring events); and (iii) net revenue of new yachts as net revenue excluding revenue generated from the trading of pre-owned yachts.

The table below sets forth the reconciliations of the Group's non-IFRS measures to the nearest measures prepared in accordance with IFRS for the periods indicated:

	Six months ended June 30,	
(in thousands Euro)	**2026 (unaudited)**	2025 (unaudited)
Net revenue	**604,233**	638,269
Revenue pre-owned	**(18,593)**	(17,829)
Net revenue of new yachts	**585,640**	620,439
Operating costs	**(511,732)**	(539,196)
Adjusted EBITDA	**92,501**	99,073
Special items	**(784)**	—
Operating exchange gains and share of loss of a joint venture	**(34)**	385
EBITDA	**91,683**	99,458
Depreciation and amortization	**(35,984)**	(34,988)
Financial income, financial expenses, financial exchange gains	**(1,227)**	(1,120)
Profit before tax (PBT)	**54,472**	63,350
Income tax	**(16,606)**	(19,780)
Profit after tax (PAT)	**37,866**	43,569
Adjusted EBITDA/Net revenue of new yachts	**15.8%**	16.0%

The table below sets forth a reconciliation of the non-IFRS measures to the nearest measures prepared in accordance with IFRS for the periods indicated:

	Six months ended June 30,	
	2026	2025
(in thousands Euro)	**(unaudited)**	(unaudited)
Profit for the period	**37,866**	43,569
Income tax	**16,606**	19,780
Foreign financial exchange gains	**0**	296
Financial expenses	**1,589**	1,454
Financial income	**(362)**	(630)
Depreciation and amortization	**35,984**	34,988
EBITDA	**91,683**	99,458
Special items related to EBITDA	**(784)**	—
Foreign operating exchange losses	**(34)**	(385)
Adjusted EBITDA	**92,501**	99,073
Adjusted EBITDA/Net revenue of new yachts	**15.8%**	16.0%

The Group's adjusted EBITDA for the Relevant Period amounted to approximately €92.5 million, showing continued profitability resilience, although decreased by approximately 6.6% from the six months ended June 30, 2025 which amounted to approximately €99.1 million.

The adjusted EBITDA margin (adjusted EBITDA/net revenue of new yachts) decreased from 16.0% for the six months ended June 30, 2025 to 15.8% for the Reporting Period, decreased by 20 basis points, mainly due to a temporary effect of lower fixed costs absorption. Profitability remained at solid levels, reflecting the quality of the order backlog and the Group's continued focus on operational efficiency.

The table below sets forth the details of the special items which were excluded from the EBITDA:

	Six months ended June 30,	
	2026	2025
(in thousands Euro)	**(unaudited)**	(unaudited)
Voluntary partial tender offer costs	**679**	—
Litigation costs	**84**	—
Other minor non-recurring events	**21**	—
Total	**784**	—

Certain Balance Sheet Items

Trade and other receivables

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Accounts receivable from customers	**42,935**	41,948
(Less) Provision for doubtful accounts	**(4,191)**	(4,175)
Trade receivables	**38,744**	37,772
Other receivables	**32,105**	30,372
Total trade and other receivables	**70,849**	68,145

The Group's trade and other receivables increased by €2.7 million, or 4.0%, from €68.1 million as at December 31, 2025 to €70.8 million as at June 30, 2026, primarily due to (i) a reduction in VAT receivables, for approximately €3.2 million, (ii) an increase in commissions advances to broker for approximately €2.5 million, and (iii) an increase in accruals and deferrals for €2.9 million.

Contract Assets

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Total contract assets	**177,673**	227,024

The Group's contract assets represent amounts of the contract works completed in excess of payment by customers under sales contracts for new yachts at the end of each of the relevant period.

The Group's contract assets reached €177.7 million as at June 30, 2026 from €227.0 million as at December 31, 2025, decreased by €49.4 million, or 21.7%, mainly for a decrease in the value of contract works completed of €17.9 million and an increase in advances from customers for €29.4 million.

Inventories

The Group's inventories increased by €29.2 million, or 6.6%, from €442.4 million as at December 31, 2025 to €471.6 million as at June 30, 2026, primarily due to the increase in work in progress and semi-finished goods to build an adequate stock to support faster deliveries to customers and a consequent release of net working capital, while the amount of the stock of new boats and pre-owned boats reduced by €15.7 million and raw materials and components inventory reduced by €3.8 million.

Trade and other payables

The table below sets forth a breakdown of the Group's trade and other payables as at the dates indicated:

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Trade payables	**409,760**	431,372
Other payables — current	**48,523**	47,519
Total trade and other payables — current	**458,284**	478,892
Other payables — non-current	**1,837**	2,087
Total trade and other payables	**460,120**	480,979

The Group's trade and other payables (current and non-current) decreased by €20.9 million, or 4.3%, from €481.0 million as at December 31, 2025 to €460.1 million as at June 30, 2026, primarily due to the normalisation of the procurement after the peak at year end.

Contract liabilities

The table below sets forth a breakdown of the Group's contract liabilities as at the dates indicated:

(in thousands Euro)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Total contract liabilities	**104,249**	128,415

The Group's contract liabilities represent amounts paid by its customers under sales contracts for new yachts that have not been fully executed. Such liabilities comprise advances received in excess of the contract works completed or in respect of works not yet commenced, as at the end of each of the relevant period.

The Group's contract liabilities slightly decreased in comparison with December 31, 2025 (€24.2 million, or 18.8%), from €128.4 million to €104.2 million as at June 30, 2026.

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

During the Relevant Period, the Group generated cash flow from operating activities for €41.5 million (€76.7 million for the six months ended June 30, 2025).

As at June 30, 2026, the Group had cash and cash equivalents and other current assets of approximately €122.9 million (as at December 31, 2025: approximately €160.0 million).

Taking into account the cash flow generated from operations, the Directors are of the view that the Group has sufficient working capital to meet its current liquidity demand and the liquidity demand within at least 12 months from the date of this report.

Capital Expenditure

Investments in tangible and intangible fixed assets as of June 30, 2026 were €30.6 million, excluding right-of-use assets, of which approximately €15.7 million was for maintenance for operations and existing product portfolio and approximately €14.8 million was for business expansion activities.

Net Financial Position

The net financial position of the Group as at June 30, 2026 was €95.0 million of net cash, increased by €76.6 million compared to €18.4 million as of March 31, 2026 due to a cash release from the net working capital mainly linked to seasonal deliveries.

In comparison with December 31, 2025 (€111.0 million), it decreased by €16.0 million, despite the payment of €37.2 million in dividends and investments in buildings, plant, machinery and intangible assets for €30.6 million, due to cash flows generated by operating activities.

Net Working Capital

The net working capital as at June 30, 2026 was positive for €178.8 million, decreased by €100.9 million compared to March 31, 2026, due to the dynamics mentioned in the paragraphs headed "Net Financial Position" above.

Capital Structure

A. Borrowing

The total bank and other borrowings of the Group as at June 30, 2026 was approximately €29.9 million (as at December 31, 2025: €53.8 million) which was originally denominated in Euro, so it did not have any foreign exchange impact on its financial statements during the Relevant Period. The bank borrowing was interest-bearing, secured and unsecured. During the Relevant Period, the Group did not experience any difficulties in utilizing its banking facilities with its lenders.

B. Gearing Ratio

As at June 30, 2026, the Group's gearing ratio was approximately 3.2% (as at December 31, 2025: 5.7%), calculated as the total indebtedness divided by total equity as at the end of the Relevant Period multiplied by 100%. The decrease was mainly due to indebtedness in relation to the use of the maturity factor facility.

The Group's gearing ratio demonstrated that the financial position of the Group was healthy as the debt level of the Group was very low as at the end of the Relevant Period.

Pledge of Assets

As at December 31, 2025, the Group's bank borrowings were secured by certain of the Group's buildings, which amounted to €3.1 million. As at June 30, 2026, the Group did not pledge any further assets in comparison with December 31, 2025.

Legal and Potential Proceedings

As at June 30, 2026 the Group did not have any on-going legal proceedings or potential proceedings threatened to be brought against the Group that would have a material impact to the operations of the Group.

Contingent Liabilities

As at June 30, 2026 and 2025, the Group did not have any material contingent liabilities.

Significant Investments, Material Acquisitions and Disposals, Future Plans for Significant Investment or Acquisition of Material Capital Assets

During the Relevant Period, the Group did not make any significant investments, material acquisition or disposal of subsidiaries, associates and joint ventures. Save for the expansion plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Hong Kong Prospectus, the Company has no specific plans for significant investments or acquisitions of material capital assets.

Risk Factors

The Company identifies risk at the activity level which can help to focus risk assessment on major business units or functions and also contribute to maintaining an acceptable level of risk across the Group. We also review periodically economic and industrial factors affecting our business and meet industry analysts and players to keep abreast of the latest development of the industry.

Factors such as increased competition, regulatory changes, personnel changes, and developments in the markets which contribute to and increase risks are always on the watch list.

For further details, please refer to the annual report of the Company for the year ended December 31, 2025.

Foreign Currency Exposure

The majority of the Group's revenue generating activities and borrowings is denominated in Euro. The Group is exposed to foreign currency risk arising from fluctuations in exchange rates between Euro against USD. The Group uses foreign currency forward contracts to hedge its exposure to foreign currency risks in connection with forecast transactions and firm commitments. As at June 30, 2026 and December 31, 2025, there were no currency forwards in place.

Human Resources

As at June 30, 2026, the Group had 2,067 employees (2,074 as at December 31, 2025), of which 2,002 were based in Europe and MEA, 57 were based in the U.S. and 8 were based in APAC. The total cost of staff for the six months ended June 30, 2026 was approximately €75.5 million as compared to approximately €77.5 million as at June 30, 2025, which is substantially in line with the previous year.

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the Reporting Period.

EVENTS AFTER THE RELEVANT PERIOD

There is no other material event after the Relevant Period and up to the date of approving this interim report.

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. As at the date of this report, 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; and

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

ISSUER'S PROFILE

The Company is an established player in the global luxury yacht market, leading the global market for inboard luxury yachts over 9 metres (approximately 30 feet), and among the first-ranked players within the super yacht segment.

Since March 31, 2022, the Company has been listed on the Hong Kong Stock Exchange, and since June 27, 2023, also on the Euronext Milan, a market organised and managed by Borsa Italiana.

CORPORATE GOVERNANCE

The Board strives to uphold the principles of corporate governance set out in the CG Code contained in Appendix C1 to the Hong Kong Listing Rules, the Italian Consolidated Financial Act and the Italian Corporate Governance Code to which the Company has adhered after the Dual Listing, and adopted various measures to enhance the internal control system, the Directors' continuing professional training and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create value and achieve maximum return for its Shareholders. The Board will continue to conduct reviews and enhance the quality of corporate governance practices with reference to local and international standards.

The Company has complied with the code provisions as set out in Appendix C1 to the Hong Kong Listing Rules during the Relevant Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules (the "**Model Code**") and relevant Italian provisions as its own code governing securities transactions of the Directors.

Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code and relevant Italian provisions during the Relevant Period.

REVIEW BY AUDIT COMMITTEE

The Company has established the Audit Committee on December 21, 2021, with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and the CG Code and in compliance with the Italian Corporate Governance Code.

The Audit Committee has three members, Mr. Patrick Sun, Ms. Zhu Yi and Ms. Donatella Sciuto, with Mr. Sun currently serving as the chairman. Mr. Sun has the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules.

The Audit Committee has reviewed with the management of the Company the unaudited interim condensed consolidated financial statements and the interim report of the Company for the Relevant Period and agreed with the accounting treatments adopted by the Company, and was of the opinion that the preparation of the financial statements of the Company for the Relevant Period complies with the applicable accounting standards and the requirements under the Hong Kong Listing Rules and also with the Italian regulatory applicable provisions and adequate disclosures have been made.

The unaudited interim condensed consolidated financial statements, which were prepared in Italian and translated into English herein for the convenience of international readers, were reviewed by EY S.p.A., the Company's independent auditor, in accordance with the criteria for a review recommended by applicable laws.

CHANGES IN DIRECTORS' INFORMATION

The term of the previous Board expired at the General Shareholders' Meeting convened on May 14, 2026, and the new Board was appointed on the same day. The new Board will remain in office until the General Shareholders' Meeting approving the annual financial statements of the Company for the financial year ending December 31, 2028.

Changes in Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules are set out below.

Executive Directors

- Mr. Alberto Galassi ceased to be an executive Director, the Chief Executive Officer, an Authorized Representative and a member of each of the Nomination Committee, the Environmental, Social and Governance Committee and the Strategic Committee with effect from May 14, 2026.

- Mr. Tan Ning ceased to be a member of each of the Remuneration Committee, Environmental, Social and Governance Committee and Strategic Committee with effect from May 14, 2026. He was appointed as a Director and the Chairman of the Board on May 14, 2026. He was designated as an executive Director and appointed as the Chairman of each of the Nomination Committee and the Strategic Committee with effect from May 15, 2026.

- Mr. Stassi Anastassov was appointed as a Director on May 14, 2026. He was designated as an executive Director and appointed as the Chief Executive Officer, an Authorized Representative and a member of each of the Nomination Committee, the Environmental, Social and Governance Committee and the Strategic Committee with effect from May 15, 2026.

Non-Executive Directors

- Mr. Hao Qinggui ceased to be a non-executive Director, the Chairman of the Board, the Chairman of each of the Nomination Committee, the Environmental, Social and Governance Committee and the Strategic Committee with effect from May 14, 2026.

- Mr. Piero Ferrari resigned as a non-executive Director, the Honorary Chairman and a member of each of the Remuneration Committee, the Environmental, Social and Governance Committee and the Strategic Committee with effect from May 14, 2026 Hong Kong time (late night May 13, 2026 CEST time).

- Ms. Jiang Lan (Lansi) ceased to be a non-executive Director and a member of each of the Audit Committee and the Environmental, Social and Governance Committee with effect from May 14, 2026.

- Ms. Zhang Xiaomei was appointed as a Director on May 14, 2026. She was designated as a non-executive Director and appointed as a member of each of the Remuneration Committee and the Environmental, Social and Governance Committee with effect from May 15, 2026.

- Mr. Jin Zhao ceased to be a member of each of the Environmental, Social and Governance Committee and the Strategic Committee with effect from May 14, 2026. He was appointed as a Director on May 14, 2026. He was designated as a non-executive Director and appointed as a member of the Strategic Committee on May 15, 2026.

- Ms. Katarína Kohlmayer was appointed as a Director on May 14, 2026. She was designated as a non-executive Director and appointed as a member of each of the Environmental, Social and Governance Committee and the Strategic Committee with effect from May 15, 2026.

Independent Non-Executive Directors

- Mr. Stefano Domenicali resigned as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from May 14, 2026 Hong Kong time (late night May 13, 2026 CEST time).

- Mr. Patrick Sun ceased to be the Chairman of the Audit Committee and a member of each of the Nomination Committee, the Remuneration Committee and the Strategic Committee with effect from May 14, 2026. He was appointed as a Director on May 14, 2026. He was designated as an independent non-executive Director and appointed as the Chairman of the Audit Committee and a member of each of the Nomination Committee, the Remuneration Committee and the Strategic Committee on May 15, 2026. He was appointed as the lead independent Director and the lead independent non-executive Director with effect from May 19, 2026.

- Ms. Federica Marchionni was appointed as a Director on May 14, 2026. She was designated as an independent non-executive Director and appointed as the Chairwoman of the Environmental, Social and Governance Committee and a member of each of the Nomination Committee, the Remuneration Committee and the Strategic Committee with effect from May 15, 2026.

- Ms. Zhu Yi ceased to be a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Environmental, Social and Governance Committee with effect from May 14, 2026. She was appointed as a Director on May 14, 2026. She was designated as an independent non-executive Director and appointed as the Chairwoman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Environmental, Social and Governance Committee with effect from May 15, 2026.

- Ms. Donatella Sciuto was appointed as a Director on May 14, 2026. She was designated as an independent non-executive Director and appointed as a member of each of the Audit Committee, the Remuneration Committee and the Strategic Committee with effect from May 15, 2026.

Save as disclosed above, no other information is required to be disclosed in accordance with Rule 13.51(B)(1) of the Hong Kong Listing Rules.

ELECTION OF THE BOARD OF STATUTORY AUDITORS

The terms of the Board of Statutory Auditors expired at the General Shareholders' Meeting for 2025 convened on May 14, 2026. Mr. Luigi Capitani, Mr. Luca Nicodemi and Ms. Claudia Costanza were elected as the effective statutory auditors. Ms. Claudia Costanza has been appointed as Chairwoman of the Board of Statutory Auditors. Ms. Federica Marone and Mr. Luigi Fontana were elected as the alternate statutory auditors. The Board of Statutory Auditors will remain in office until the General Shareholders' Meeting approving the annual financial statements of the Company for the financial year ending December 31, 2028.

Please refer to the circular, supplemental circular and poll results announcement of the Company dated April 10, 2026, April 24, 2026 and May 14, 2026, respectively, for further details.

OTHER INFORMATION

DISCLOSURE OF INTERESTS

(A) Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As far as the Company is aware, as at June 30, 2026, the interests and/or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange were as follows:

Name of Director	Capacity/Nature of Interest	Number of Shares[1]	Approximate Percentage of Shareholding
Ms. Katarína Kohlmayer	Beneficial owner	43,426 (L)	0.01% (L)

Note:

(1) The letter "L" denotes a long position or voting rights connected to the Shares.

Save as disclosed above, as at June 30, 2026, none of the Directors and the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register stated herein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(B) Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

So far as the Directors are aware, as at June 30, 2026, the following persons had an interest or a short position in the Shares and the underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be, directly or indirectly, interested in 5% or more of the nominal value of any class of Share capital carrying rights to vote in all circumstances at general meetings of the Company or which were required to be entered in the register kept by the Company under section 336 of the SFO:

Name of Shareholders	Capacity/Nature of Interest	Number of Shares[1]	Approximate Percentage of Shareholding
SHIG	Interest in a controlled corporation[2]	132,174,727 (L)	39.05% (L)
Weichai Group	Interest in a controlled corporation[2]	132,174,727 (L)	39.05% (L)
Weichai Holding (HK)	Interest in a controlled corporation[2]	132,174,727 (L)	39.05% (L)
FIH	Beneficial owner[2]	132,174,727 (L)	39.05% (L)
Azúr a.s.	Beneficial owner[3]	78,641,625 (L)	23.23% (L)
Valea Foundation	Interest in a controlled corporation[3]	78,641,625 (L)	23.23% (L)
Komarek Karel	Interest in a controlled corporation[3]	78,641,625 (L)	23.23% (L)

Notes:

(1) (L) — Long Position.

(2) FIH directly holds 132,174,727 Shares. FIH is wholly owned by Weichai Holding (HK). Weichai Holding (HK) is wholly owned by Weichai Group, which is a wholly-owned subsidiary of SHIG. SHIG is owned by Shandong SASAC, Shandong Guohui Investment Co., Ltd. (a company wholly owned by Shandong SASAC) and the Shandong Provincial Council for Social Security Fund as to 70%, 20% and 10%, respectively. Each of Weichai Holding (HK), Weichai Group and SHIG is deemed to be interested in the Shares directly held by FIH for the purpose of Part XV of the SFO. From its incorporation in June 2009 to July 2016, SHIG was wholly owned by Shandong SASAC. In July 2016, Shandong SASAC transferred 30% share capital of SHIG to the Shandong Provincial Council for Social Security Fund at nil consideration. In May 2018, the Shandong Provincial Council for Social Security Fund transferred 20% share capital of SHIG to Shandong Guohui Investment Co., Ltd. at nil consideration.

(3) Azúr a.s. holds 78,641,625 Shares. Azúr a.s. is wholly owned by KKCG Group AG, which is wholly owned by KKCG Holding AG, which is wholly owned by Valea Holding AG, which is in turn wholly owned by Valea Foundation. Komarek Karel is the founder/sole beneficiary of the Valea Foundation, which is a foundation under Liechtenstein law and no individual owns its shares.

Save as disclosed herein, the Directors are not aware of any person who, as at June 30, 2026, had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be, directly or indirectly, interested in 5% or more of the nominal value of any class of Share capital carrying rights to vote in all circumstances at general meetings of the Company or which were required to be entered in the register kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

According to the information disclosed publicly and as far as the Directors are aware, during the Reporting Period and up to the date of this report, the Company maintained the amount of public float as required under the Hong Kong Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury Shares.

VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER

On January 19, 2026, KKCG Maritime announced its intention to launch the Offer to acquire up to 52,132,861 Shares, representing 15.4% of the Company's share capital. If the Offer is fully accepted, KKCG Maritime would hold 101,162,888 Shares, equal to 29.9% of the Company's share capital.

On April 13, 2026, the acceptance period of the Offer closed and, on April 14, 2026, KKCG Maritime announced that it had received valid acceptances of the Offer in respect of a total of 29,611,598 Shares, representing approximately 8.748335% of the share capital of the Company and approximately 56.800255% of the maximum number of shares object of the Offer.

For further details, please refer to (i) the section headed "SIGNIFICANT EVENTS IN THE FIRST HALF YEAR OF 2026" in this report; (ii) the announcement dated January 19, 2026 and the Offer Document dated March 2, 2026 issued by KKCG Maritime; (iii) the Response Document dated March 12, 2026 issued by the Company in response to the Offer Document; (iv) the announcement published by KKCG Maritime dated March 17, 2026 in relation to the Response Document; (v) the Offer Document Supplement dated March 26, 2026 issued by KKCG Maritime in relation to the Offer; (vi) the Response Document Supplement dated April 2, 2026 issued by the Company in response to the Offer Document Supplement; and (vii) the announcement published by KKCG Maritime dated April 14, 2026 in relation to the final results of the Offer.

Shape the future
with confidence

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REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (TRANSLATION FROM THE ORIGINAL ITALIAN TEXT)

To the Shareholders of
Ferretti S.p.A.

INTRODUCTION

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Ferretti S.p.A. and subsidiaries (the "**Ferretti Group**"), which comprise the statement of financial position as at June 30, 2026 and the income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("**Consob**") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Ferretti Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Bologna, July 31, 2026

EY S.p.A.
Signed by: Gianluca Focaccia, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Interim Condensed Consolidated Income Statement

For the six-month period ended June 30, 2026

(in thousands Euro)	*Notes*	**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	5	**604,233**	638,269
Change in inventories of work-in-process, semi-finished and finished goods	6	**33,887**	22,268
Cost capitalised	7	**18,043**	23,496
Other income	8	**23,671**	11,257
Raw materials and consumables used	9	**(292,474)**	(288,750)
Contractors costs	10	**(126,667)**	(142,429)
Costs for trade shows, events and advertising	11	**(9,784)**	(9,335)
Other service costs	12	**(65,521)**	(59,728)
Rentals and leases	13	**(6,634)**	(6,014)
Personnel costs	14	**(75,475)**	(77,450)
Other operating expenses	15	**(5,405)**	(5,105)
Provisions and impairment	16	**(6,156)**	(7,405)
Depreciation and amortisation	17	**(35,984)**	(34,988)
Financial income	18	**362**	630
Financial expenses	19	**(1,589)**	(1,454)
Foreign exchange gain/(losses)	20	**(34)**	89
PROFIT BEFORE TAX		**54,472**	63,350
Income tax	21	**(16,606)**	(19,780)
PROFIT FOR THE PERIOD		**37,866**	43,569
Attributable to:			
Shareholders of the Company		**37,875**	43,454
Non-controlling interests		**(9)**	116
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (€)	42	**0.11**	0.13

Interim Condensed Consolidated Comprehensive Income Statement

For the six-month period ended June 30, 2026

(in thousands Euro)	*Notes*	**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	40	**(24)**	(596)
Income tax effect	40	**6**	143
		(19)	(453)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains from the translation of foreign operations	40	**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

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2026

(in thousands Euro)	*Notes*	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
CURRENT ASSETS			
Cash and cash equivalents	22	**122,941**	159,920
Trade and other receivables	23	**70,849**	68,145
Contract assets	24	**177,673**	227,024
Inventories	25	**471,603**	442,405
Advances on inventories	26	**41,266**	38,761
Other current assets	27	**1,234**	3,945
Income tax recoverable		**1,544**	1,680
		887,110	941,880
NON-CURRENT ASSETS			
Property, plant and equipment	28	**486,158**	484,818
Intangible assets	29	**284,641**	285,368
Other non-current assets	30	**5,382**	7,772
Deferred tax assets	31	**—**	—
		776,181	777,959
TOTAL ASSETS		**1,663,291**	1,719,839

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2026

(in thousands Euro)	*Notes*	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
CURRENT LIABILITIES			
Minority Shareholders' loan	32	**34**	20
Bank and other borrowings	32	**11,281**	34,254
Provisions	37	**54,783**	57,405
Trade and other payables	33	**458,284**	478,892
Contract liabilities	34	**104,249**	128,415
Income tax payable	35	**21,568**	9,225
		650,199	708,210
NON-CURRENT LIABILITIES			
Bank and other borrowings	36	**18,585**	19,527
Provisions	37	**5,300**	9,377
Non-current employee benefits	38	**6,363**	6,428
Trade and other payables	33	**1,837**	2,087
Deferred tax liabilities	31	**39,156**	35,282
		71,241	72,701
TOTAL LIABILITIES		**721,439**	780,911
SHARE CAPITAL AND RESERVES			
Share capital	39	**338,483**	338,483
Reserves	40	**603,725**	600,793
Equity attributable to shareholders of the Company		**942,208**	939,276
Non-controlling interests	41	**(356)**	(348)
TOTAL EQUITY		**941,852**	938,928
TOTAL LIABILITIES AND EQUITY		**1,663,291**	1,719,839

Interim Condensed Consolidated Cash Flow Statement

For the six-month period ended June 30, 2026

(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
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

For the six-month period ended June 30, 2026

(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 €603,725 thousand (January 1, 2026: €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 December 31, 2024 (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.

These unaudited interim condensed consolidated financial statements of Ferretti S.p.A. and its subsidiaries (collectively, the "**Group**") for the six-month period ended June 30, 2026, were authorized for issue in accordance with a resolution of the directors on July 31, 2026.

1. CORPORATE INFORMATION

Ferretti S.p.A. (the "**Company**" or "**Ferretti**") is a limited liability company incorporated in Italy. The registered office of the Company is located at Via Irma Bandiera 62, 47841 Cattolica (RN), Italy.

The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the design, construction and marketing of yachts and recreational boats.

The table below shows the names, registered offices and interests in capital held directly and indirectly by the Company in subsidiaries as of June 30, 2026.

Subsidiaries

(consolidated line by line, with an indication of the percentage of share capital)

Name	Principal country of operation	Registered office	Currency	Share capital (in units)	% controlling interest	
					Direct	Indirect
Zago S.p.A.	Italy	Scorzé (Venice)	Euro	120,000	100%	
Sea Lion S.r.l.	Italy	Forlì (Forlì-Cesena)	Euro	10,000	100%	
Ram S.p.A	Italy	Sarnico (Bergamo)	Euro	520,000	97%	
Allied Marine Inc.	USA	Fort Lauderdale (USA)	US Dollar	10	100%	
Fratelli Canalicchio S.p.A.	Italy	Narni (Terni)	Euro	500,000	60%*	
Ferretti Group of America Holding Company Inc.	USA	Delaware (USA)	US Dollar	10	100%	
BY Winddown Inc.	USA	Miami (USA)	US Dollar	10		100%
Ferretti Group of America Llc.	USA	Fort Lauderdale (USA)	US Dollar	100		100%
Ferretti Group Asia Pacific Ltd.	China	Hong Kong (China)	Hong Kong Dollar	100,000	100%	

1. CORPORATE INFORMATION (CONTINUED)

Subsidiaries (Continued)

Name	Principal country of operation	Registered office	Currency	Share capital (in units)	% controlling interest	
					Direct	Indirect
Ferretti Group Singapore Pte. Ltd.	Singapore	Singapore	Euro	1		100%
Ferretti Asia Pacific Zhuhai Ltd.**	China	Hengqin (Zhuhai)	Renminbi	1,000,000	100%	
Ferretti Group (Monaco) S.a.M.	Monaco	Principality of Monaco	Euro	150,000	99.6%***	
Ferretti Gulf Marine-Sole Proprietorship Llc.	Arab Emirates	Arab Emirates	Emirati Dirham	300,000	100%	

* The remaining 40% is subject to put and call options exercisable from September 19, 2027 to September 19, 2028. The terms of put and call options over these non-controlling interests, mean that they give to the Group a present ownership interest in the underlying securities, accordingly this business combination was accounted for on the basis that the underlying shares subject to the put and call options have been acquired. Thus, the Group does not recognize non-controlling interests and recorded liabilities for shareholders under the options.

** Registered as a wholly-foreign-owned enterprise under PRC law.

*** The investment of 0.4% is owned by the two directors of Ferretti Group (Monaco) S.a.M. for their role, as provided for by the By-laws.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements as at June 30, 2026, have been prepared in condensed form in conformity with the international accounting standard applicable to the preparation of interim financial statements (IAS 34). The unaudited interim condensed consolidated financial statements at June 30, 2026, do not contain all the information required for the annual consolidated financial statements and should therefore be read together with the consolidated financial statements at December 31, 2025.

The unaudited interim condensed consolidated financial statements have been prepared on the basis that the Group can operate as a going concern since the Company's management has verified that there are no uncertainties regarding this.

The unaudited interim condensed consolidated financial statements include the statement of financial position, the income statement, the comprehensive income statement, the cash flow statement, the statement of changes in equity and related illustrative notes, that have been prepared based on the accounts for the six months period ended June 30, 2026 of the controlled companies within the consolidation perimeter.

For the purposes of clarity and to make this document more readily understandable, all the amounts listed are stated in thousands of Euro, except when otherwise indicated.

Comments on the significant changes in the main items of the income statement and balance sheet are included in the Management Discussion and Analysis section, to which reference is made.

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Some amendments apply for the first time in six months ended June 30, 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the "**Amendments**"). The Amendments include:

— clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. In particular, a financial liability is derecognised from the financial statements on the "settlement date" and a choice of accounting policy is introduced (if certain conditions are met) for the derecognition from the financial statements of financial liabilities settled through an electronic payment system before the settlement date;

— further guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) and similar characteristics;

— clarifications on what is meant by "non-recourse characteristics" and what are the characteristics of contractually related instruments;

— introduction of information to be provided for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through the other comprehensive income (OCI).

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

Annual Improvements to IFRS accounting Standards — Volume 11

In July 2024, the IASB issued nine amendments of limited scope as part of its periodic review of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or amendments aimed at improving the consistency of IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts that refer to electricity from renewable sources and provide for the following:

— clarifications on the application of the "own use exception" requirements for contracts falling within the scope;

— changes to the designation requirements for a hedged item in a cash flow coverage report for in-scope contracts;

— new disclosure requirements to enable investors to understand the effect of such contracts on an entity's financial performance and cash flows;

The amendments had no impact on the interim condensed consolidated financial statements of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

— Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.

— New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

— Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

ESMA 2025 priorities: financial and sustainability reporting considerations

In preparing the 2025 annual financial report, management considered ESMA's 2025 European Common Enforcement Priorities (ECEP) and related general considerations, with particular attention to geopolitical risks and uncertainties, segment reporting, ESRS materiality assessment and reporting scope and the consistency and connectivity between climate-related disclosures in the Consolidated Sustainability Reporting and the consolidated financial statements.

In relation to geopolitical risks, the Group disclosed potential exposure to market and exchange-rate volatility and commercial frictions. Middle East tensions also affected contract signings, delivery timing and related cash collections in the first quarter of 2026, contributing to temporary cash absorption.

Ferretti identifies a single operating segment; more than 90% of its non-current assets are located in Italy and no individual external customer accounts for 10% or more of Group revenue.

In the first half of 2026, the Group reaffirmed its commitment to integrating ESG (Environmental, Social, and Governance) criteria into its corporate strategies, in line with the sustainability goals outlined in the 2025 report.

The initiatives undertaken focused in particular on the development of a monitoring system for the collection of non-financial data, as well as the implementation of measures aimed at ensuring responsible environmental resource management, promoting diversity and inclusion, and adopting transparent and ethical governance practices.

3. CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

ESMA 2025 priorities: financial and sustainability reporting considerations (Continued)

During the semester, the Group also monitored several key ESG performance indicators, including energy consumption, CO_2 emissions, the percentage of women in managerial positions, and the number of training hours provided to staff, in order to assess progress against the established targets.

Based on the assessments described in the 2025 Consolidated Sustainability Reporting, no emerging ESG risks were identified that could significantly affect the Group's financial position, results of operations or cash flows in current or future periods. The climate-risk analyses found potential physical effects below the Group's materiality thresholds and no significant climate transition risks.

The double materiality assessment used the same consolidation scope as the consolidated financial statements and considered the Group's own operations and upstream and downstream value chain. It involved management and operational functions and assessed IROs on an inherent basis, using severity, likelihood and a threshold mechanism. Material IROs are linked to strategy, business model and the relevant topical ESRS disclosures MG4.1. It is specified that, during the preparation of the 2025 Consolidated Sustainability Reporting, a group of stakeholders was involved in order to incorporate their perspectives and interests into the materiality assessment process.

The Group continues to develop its internal control system for sustainability reporting. The 2025 Consolidated Sustainability Reporting highlights that an analysis of the resilience of the strategy and business model has not yet been carried out and that climate scenarios have not yet been assessed in order to ensure consistency with the main climate-related assumptions used in the financial statements.

In this context, the Group has identified several areas for improvement with the objective of further enhancing compliance in the 2026 Sustainability Reporting, which is already aligned with the European Sustainability Reporting Standards (ESRS).

4. FINANCIAL RISK MANAGEMENT

The following qualitative information, which is being offered to provide a better understanding of the impact of financial instruments on the Group's statement of financial position, income statement and Cash Flow Statement, is also designed to explain more clearly the Group's exposure to the different types of risks associated with financial instruments and the corresponding management policies, as required by IFRS 7.

The table below lists the assets and liabilities by category of measurement:

Financial assets

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Total financial assets at fair value	**—**	—
Debt instruments at amortized cost:		
Trade receivables	**38,288**	37,772
Financial assets included in other receivables	**6,818**	10,635
Other current assets	**1,234**	3,945
Other non-current assets	**2,437**	2,789
Total financial assets*	**48,777**	55,142

* Financial assets, other than cash and short-term deposits

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial liabilities

	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Interest-bearing loans and borrowings		
Bank and other borrowings	**1,574**	24,911
Lease liabilities	**27,686**	28,290
Minority Shareholder Loan	**—**	—
Other	**34**	20
Total Interest-bearing loans and borrowings	**29,293**	53,221
Other financial liabilities		
Derivatives not designated as hedging instruments	**—**	—
Derivatives designated as hedging instruments	**—**	—
Financial liabilities at fair value through profit or loss	**—**	—
Liability arising on business combination	**602**	579
Total financial instruments at fair value	**602**	579
Other financial liabilities at amortized cost, other than interest-bearing loans and borrowings		
Trade and other payables	**413,473**	435,033
Total other financial liabilities	**443,368**	488,833

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Measurement

The carrying amounts and fair values of Group's financial instruments, other than those whose carrying amounts are a reasonable approximation of the fair value, are as follows:

	June 30, 2026 (unaudited)		December 31, 2025 (audited)	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Bank and other borrowings	**1,574**	**1,574**	24,911	24,911
Lease liabilities	**27,686**	**27,686**	28,290	28,290
Minority Shareholders' loan	**—**	**—**	—	—
Other	**34**	**34**	20	20
Liability arising on business combination	**602**	**602**	579	579
Total	**29,895**	**29,895**	53,800	53,800

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, other current assets and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, therefore they are not detailed in the above and following tables.

The fair values of financial assets and liabilities are included in the amount for which an instrument could be exchanged in a current transaction between consenting parties other than a forced or liquidation sale.

The fair values of the non-current part of bank and other borrowings have been calculated by discounting expected future cash flows using the rates currently available for instruments with similar terms, credit risk and maturities.

IFRS 7 requires that the financial instruments recognized at fair value on the consolidated statement of financial position be classified based on a hierarchical ranking that reflects the reliability of the inputs used to measure fair value. The following levels are used:

i. Level 1 — prices quoted in an active market for the assets or liabilities that are being measured;

ii. Level 2 — inputs other than the quoted prices of Level 1 but which are directly (prices) or indirectly (derived from prices) observable in the market;

iii. Level 3 — inputs that are not based on observable market data.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Measurement (Continued)

The table below lists assets and liabilities for which fair values are disclosed:

Financial statement line item	June 30, 2026 (unaudited)				December 31, 2025 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bank and other borrowings	—	1,574	—	1,574	—	24,911	—	24,911
Lease liabilities	—	27,686	—	27,686	—	28,290	—	28,290
Minority Shareholders' Loan	—	—	—	—	—	—	—	—
Other	—	34	—	34	—	20	—	20
Liability arising on business combination	—	—	602	602	—	—	579	579

The liability arising on business combinations under Level 3 for Euro 602 thousand for the six months ended June 30, 2026 and for Euro 579 thousand for the year ended December 31, 2025, refer to the value of the put and call options for the acquisition of the non-controlling interest of Fratelli Canalicchio S.p.A..

	Liability arising on business combination non-Current — Level 3
Liability arising on business combination for Fratelli Canalicchio S.p.A.	579
At December 31, 2025 and January 1, 2026	579
Changes not measured at fair value through profit or loss	23
At June 30, 2026	**602**

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Measurement (Continued)

The financial debt has been calculated based on the agreements with non-controlling interests that links the price of exercise of this put/call option to the financial performance of the subsidiaries and the Net Present Value has been discounted using the rate of 10.0%.

The increase from December 31, 2025 to June 30, 2026 (Euro 23 thousand), is due to the shortening of the remaining period before the exercise of the options.

The following table presents a sensitivity analysis of the liability arising on business combination — Level 3, keeping all other variables constant.

(in thousand Euro) **Change % interest rate**	**At June 30, 2026 (unaudited) Liability arising on business combination non-current — Level 3**
-0.5%	**4**
+0.5%	**(4)**

Liquidity Risk

The liquidity risk is the risk that an entity may find it difficult to perform obligations arising from financial and trade liabilities in accordance with stipulated terms and due dates.

The Group continuously monitors the cash flow through the planning of the expected cash flows and the necessary financing sources on a weekly basis, over a monthly horizon, taking also into account the seasonality of the Group’s business.

In most of the transactions, the sales policies adopted by the Group continue to call for payment of any contractually owed balances when the boat is delivered and the collection of security deposits and advances in accordance with contractually established schedules, particularly in accordance with the size of the boat.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (Continued)

The table below, which provides a quantitative analysis of the liquidity risk, shows a breakdown of future financial flows based on the financial liabilities outstanding as at June 30, 2026 and at the end of the previous fiscal year, with a breakdown of the Group's financial payables by contractually stipulated due dates:

		Future financial flows					
	Balance at June 30, 2026 (unaudited)	**Less than 3 months**	**4 to 9 months**	**10 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total Financial Flows**
Bank and other borrowings (excluding lease liabilities)	**(1,574)**	**(306)**	**(128)**	**(64)**	**(516)**	**(803)**	**(1,817)**
Minority Shareholders' Loan	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other	**(34)**	**(34)**	**—**	**—**	**—**	**—**	**(34)**
Liability arising on business combination	**(602)**	**—**	**—**	**—**	**(602)**	**—**	**(602)**
Lease liabilities	**(27,686)**	**(3,021)**	**(5,956)**	**(2,910)**	**(17,338)**	**(1,641)**	**(30,866)**
Trade and other payables	**(413,473)**	**(321,624)**	**(89,998)**	**(1,851)**	**—**	**—**	**(413,473)**
Total	**(443,368)**	**(324,986)**	**(96,082)**	**(4,824)**	**(18,456)**	**(2,444)**	**(446,792)**

		Future financial flows					
	Balance at December 31, 2025	Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	Total Financial Flows
Bank and other borrowings (excluding lease liabilities)	(24,911)	(23,468)	(200)	(100)	(622)	(880)	(25,270)
Minority Shareholders' Loan	—	—	—	—	—	—	—
Other	(20)	—	—	(20)	—	—	(20)
Liability arising on business combination	(579)	—	—	—	(579)	—	(579)
Lease liabilities	(28,290)	(2,966)	(5,852)	(2,862)	(17,456)	(2,217)	(31,353)
Trade and other payables	(435,033)	(354,026)	(79,425)	(1,582)	—	—	(435,033)
Total	(488,833)	(380,460)	(85,477)	(4,564)	(18,658)	(3,097)	(492,255)

The tables above analyze the maximum risk entailed by the financial liabilities (including trade payables). All flows shown are nominal undiscounted future flows, determined based on the remaining contractual due dates with regard both to principal and interest.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (Continued)

Guarantees on loans, consisting of mortgages, are permitted guarantees on the basis of the Facility Agreement not in use as at the Reporting date, as described in Note 32.

There are no financing agreements with suppliers included in Trade and other payables.

Market and Interest Rate Risk

This is the risk that the fair value and future financial flows of a financial instrument may fluctuate due to changes in market prices. The market risk includes the following subcategories:

a. Currency risk (the risk that the value of financial instruments may fluctuate due to changes in foreign exchange rates);

b. Interest rate risk (the risk that the value of financial instruments may fluctuate due to changes in market interest rates);

c. Price risk (the risk that the value of financial instruments may fluctuate due to changes in market prices).

The risk more specifically related to the Group's business is the risk of fluctuations in exchange rates. This risk relates to the possibility of changes in the Euro amount corresponding to the net foreign currency exposure for invoices issued, outstanding orders and, marginally, invoices payable and cash balances in foreign currency accounts.

The Group is primarily exposed to the exchange rate risk in relation to the US Dollar as a result of the sales made by the subsidiary Ferretti Group of America Llc.

During 2024 and the first half of 2025 no cash flow hedging was done in view of the exchange rate trend. In any case, as of June 30, 2026 and December 31, 2025, there were no currency forwards in place.

The following table presents a sensitivity analysis, at the end of each of the financial years, of the Group's profit before tax and equity (excluding losses carried forward) to a reasonably possible change in the exchange rate with the US dollar, keeping all other variables constant.

(in thousand Euro)	**At June 30, 2026 (unaudited)**		At December 31, 2025 (audited)	
Change % EUR/USD exchange rate	**+/- Profit before tax**	**+/- Equity**	+/- Profit before tax	+/- Equity
-5%	**(96)**	**14,041**	1,359	13,581
+5%	**86**	**(12,704)**	(1,230)	(12,288)

The interest risk is the risk that the value of future financial flows could fluctuate due to changes in market interest rates.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market and Interest Rate Risk (Continued)

The following is a sensitivity analysis determined on the basis of the exposure as at the reporting dates June 30, 2026 and December 31, 2025 of the Group's financial debt (assuming that Euribor is above zero, considering the zero-floor condition generally applied to the Group's main borrowings).

(in thousand Euro)

Change in 6M Euribor		**At June 30, 2026 (unaudited)**		At December 31, 2025 (audited)	
(+)	(-)	**(+)**	**(-)**	(+)	(-)
+50 BP	-50 BP	**147**	**(147)**	155	(155)
+100 BP	-100 BP	**293**	**(293)**	310	(310)
+200 BP	-200 BP	**587**	**(587)**	620	(620)
+300 BP	-300 BP	**880**	**(880)**	930	(930)

Credit Risk

The credit risk is the risk of potential losses due to the inability of counterparties to fulfill commercial or financial obligations. This risk can arise when a counterparty defaults for technical/commercial reasons (disputes about the nature/quality of a product, interpretation of contract clauses, etc.) or when one party causes the other party to incur a loss by failing to comply with an obligation.

In light of the type of customers targeted by the Group's products and services and the commercial policies it has adopted — which envisage, in most of transactions, that the balance of the contract amount, net of advances collected, is paid before or concurrently with the delivery of the boat — the Group believes that its credit risk is not material. The payment of advances is associated with both the defined contractual due dates and the achievement of production milestones.

At the procedural level, in the limited number of cases in which the sales policies mentioned above are not applicable, the Group's receivables and the accrued advances to be paid are monitored periodically to verify compliance with contractual payment terms.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (Continued)

The table below reports residual amounts — i.e., already net of any write-downs — which even if expired at the reporting date (June 30, 2026) are considered fully recoverable:

	Balance as at June 30, 2026 (unaudited)	Not due	Past due 30 days	Past due 30–60 days	Past due 60–90 days	Past due Beyond 90 days
Cash and cash equivalents	122,941	122,941	—	—	—	—
Trade receivables*	38,744	32,036	287	860	747	4,814
Other current assets	1,234	1,234	—	—	—	—
Financial assets included in other receivables	6,818	6,818	—	—	—	—
Financial assets included in other non-current assets	3,246	3,246	—	—	—	—
Total at June 30, 2026 (unaudited)	**172,983**	**166,275**	**287**	**860**	**747**	**4,814**

(*) Net of the allowance for doubtful accounts of €4,191 thousand.

	Balance as at December 31, 2025	Not due	Past due 30 days	Past due 30–60 days	Past due 60–90 days	Past due Beyond 90 days
Cash and cash equivalents	159,920	159,920	—	—	—	—
Trade receivables*	37,772	29,437	873	541	1,189	5,733
Other current assets	3,945	3,945	—	—	—	—
Financial assets included in other receivables	10,635	10,635	—	—	—	—
Financial assets included in other non-current assets	2,789	2,789	—	—	—	—
Total at December 31, 2025 (audited)	215,062	206,726	873	541	1,189	5,733

(*) Net of the allowance for doubtful accounts of €4,175 thousand.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (Continued)

The table below reports the amount of trade receivables — i.e., already net of any write-downs — which even if expired at the reporting date (June 30, 2026) are considered fully recoverable. The ageing analysis is presented on the basis of the collection due date of the relevant invoices and categorised into time bands based on analysis used by the management to monitor the Group's cash flow.

	Balance at June 30, 2026 (unaudited)	**Not due**	**Past due** 30 days	30–60 days	60–90 days	**Beyond 90 days**
%	**10%**	**0%**	**0%**	**0%**	**0%**	**47%**
Trade receivables	**42,935**	**32,036**	**287**	**860**	**747**	**9,005**
Provision for doubtful accounts	**(4,191)**	**0**	**0**	**0**	**0**	**(4,191)**
Total at June 30, 2026 (unaudited)	**38,744**	**32,036**	**287**	**860**	**747**	**4,814**

	Balance at December 31, 2025	Not due	Past due 30 days	30–60 days	60–90 days	Beyond 90 days
%	10%	0%	0%	41%	1%	40%
Trade receivables	41,947	29,437	873	916	1,205	9,517
Provision for doubtful accounts	(4,175)	0	0	(375)	(16)	(3,784)
Total at December 31, 2025 (audited)	37,772	29,437	873	541	1,189	5,733

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (Continued)

The table below reports an analysis of the future financial flows of the trade payables outstanding as at June 30, 2026. The ageing analysis is presented on the basis of the payment terms of the purchasing invoices and categorised into time-bands based on analysis used by the management to monitor the cash flow forecast.

	Balance at June 30, 2026 (unaudited)	Future financial flows Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	**(409,760)**	**(317,911)**	**(89,998)**	**(1,851)**	**—**	**—**	**(409,760)**

	Balance at December 31, 2025	Future financial flows Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	(431,372)	(350,365)	(79,425)	(1,582)	—	—	(431,372)

CAPITAL MANAGEMENT

The goals of managing the Group's capital are safeguarding continuing operation and improving financial performance, as indicated by profit before tax, financial charges (Notes 18–20), depreciation and amortization (Note 17), of Euro 91,717 thousand for the six-month period ended June 30, 2026 (December 31, 2025: Euro 201,539 thousand), in addition to maintenance of sound capital ratios in support of its business and maximizing value for shareholders.

The Group manages its financial structure and adjusts it in response to changes in economic conditions and the risk characteristics of the underlying assets.

The Group is not subject to externally imposed capital requirements.

No changes were made to capital management objectives, policies or processes during the current or previous years.

NOTES TO THE MAIN COMPONENTS OF THE INCOME STATEMENT

The following notes provide a review of the individual components of the income statement for the six-month period ended June 30, 2026, compared with corresponding period of prior year.

5. NET REVENUE

The following table provides the breakdown of the item net revenue for the six-month period ended June 30, 2026, compared with the corresponding period of prior year:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Total Revenue from contracts with customers	**635,234**	676,999
Commissions and other costs related to revenue	**(31,001)**	(38,730)
Total Net Revenue	**604,233**	638,269

The table below shows the breakdown of net revenue by production type[14]:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Composite yachts	**211,583**	234,403
Made-to-measure yachts	**255,518**	253,134
Super yachts	**91,718**	104,444
Other businesses	**26,821**	28,458
Total Net Revenue without Pre-owned	**585,639**	620,439
Pre-Owned	**18,593**	17,829
Total Net Revenue	**604,233**	638,269

5. NET REVENUE (CONTINUED)

Net revenue arising from other businesses is broken down below.

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Boat brokerage	**7,403**	4,669
Sales and provision of carpentry products and services	**8,820**	10,540
Provision of services and sales of replacement parts, merchandise and other goods	**8,183**	10,128
Other Boats	**2,415**	3,121
Total Other businesses	**26,821**	28,458

In accordance with IFRS 15, the Group identified the revenue streams, including the main ones:

— Sale of yachts to order;

— Sale of used boats.

Regarding the sale of yachts to order (sale of composite yachts, made-to-measure yachts and super yachts), the Group considers that the only performance obligation contained in the sales contracts is the building of the vessel, with no significant accessory services or further activities.

This performance obligation is satisfied over time of construction of boats. The payment terms are agreed with the customers on a case by case basis to match cash requirements for the production. Advance payments are agreed with each customer on the basis of the time needed to construct the boats and are paid before the completion of the construction. These contracts do not include obligations for returns, refunds and other similar obligations, however the vessels are covered by a warranty which is included in a range between 12 and 24 months.

"Commissions and other costs related to revenue" mainly represents the costs incurred by the Group for the intermediation activities carried out by the dealers and brokers.

"Boat brokerage" refers to the activity related to yacht brokerage and yacht charters performed by the U.S. subsidiary Allied Marine.

"Sales of carpentry, kinematics, steel products and provision of services" relates to subsidiary Zago S.p.A. and Fratelli Canalicchio S.p.A., concerning assembly works and wooden furnishings for yachts of over 100 feet produced by third-party sites and cruise ships and automatic kinetic systems for yachts.

5. NET REVENUE (CONTINUED)

"Provision of services and sales of replacement parts, merchandise and other goods" partly refers to the refit activity that the Group carried out, and partly refers to the sales of replacement parts and other assistance services rendered in Italy and worldwide on boats previously sold. In addition, in the first half of 2025 as well the Group continued to sell Riva brand luxury accessories, as part of the Riva Brand Experience project.

The breakdown of net revenue by geographical area[8] was as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Europe	**252,287**	250,680
Mea	**163,849**	219,918
Apac	**29,684**	9,719
AMAS	**139,819**	140,123
Total Net Revenue without Pre-owned	**585,639**	620,439
Pre-Owned	**18,593**	17,829
Total Net Revenue	**604,233**	638,269

In accordance with IFRS 15, net revenue is shown below with a breakdown into obligations fulfilled at a point in time and those that are fulfilled over time.

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
At a point in time	**44,855**	40,853
Over time	**559,377**	597,416
Total net Revenue	**604,233**	638,269

8 The geographical breakdown in the Reporting Period refers to breakdown by the dealer's area of exclusivity or by the customer's nationality

5. NET REVENUE (CONTINUED)

The table below shows the amount of revenue from recognized contract liabilities which had been included among contract liabilities at the beginning of the period:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Revenue from contract liabilities	**107,316**	131,724

The following table shows the amount of transaction price for existing contracts outstanding at June 30, 2026 which will be converted into revenue from contracts with customers within one year or after one year.

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Within one year	**428,868**	469,347
After one year	**136,040**	291,497
	564,908	760,845

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to sale of new boats, of which the performance obligation is to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognized as revenue within one year. The amounts disclosed above do not include variable consideration, which is constrained, that is included in contract liabilities.

6. CHANGE IN INVENTORIES OF WORK-IN-PROCESS, SEMI-FINISHED AND FINISHED GOODS

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Change in inventories of work-in-process, semi-finished and finished goods	**33,887**	22,268

The change in inventories of work-in-process, semi-finished and finished goods refers to inventories of boats not covered by orders.

7. COST CAPITALIZED

This item, amounting to Euro 18,043 thousand, consists mainly of costs incurred for labor, materials and manufacturing overhead that were capitalized under the item "Models and moulds". These costs were incurred primarily for the internal production of models and moulds used to build fiberglass-reinforced plastic forms which constitute the hull and other structural elements of the boats classified in this item as per industry practice.

8. OTHER INCOME

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Damage settlements	**11,764**	213
Income from relationship with suppliers	**6,018**	5,212
Cost over-accruals	**3,242**	2,932
Rebilling of miscellaneous costs to customers and dealers	**598**	765
Rental income	**256**	215
Gains on sales of assets	**24**	24
Other	**1,769**	1,895
Total Other income	**23,671**	11,257

The item "Income from relationship with suppliers" mainly regards (i) invoices to suppliers due to non-compliance of materials received; (ii) proceeds from sundry activities not directly connected with shipbuilding such as income from promotional, marketing and co-branding agreements entered into with other internationally-renowned firms; and (iii) the contributions received from suppliers which co-operate with the Group.

The item "Damage settlements" refers primarily to the insurance income related to damages occurred to some moulds during a fire in the warehouse of a supplier for €11,535 thousand.

The item "Cost over-accruals" mainly refers to differences on cost forecasts recorded in the previous years for the supplies of services and raw materials, whose final account proved to be lower.

9. RAW MATERIALS AND CONSUMABLES USED

This item for the six-month period ended June 30, 2026 is equal to Euro 292.5 million (Euro 288.8 million for the six-month period ended June 30, 2025) primarily reflects purchases of raw and ancillary materials and the change for the six-month period in the corresponding inventories.

10. CONTRACTORS COSTS

This item for the six-month period ended June 30, 2026 is equal to Euro 126.7 million (Euro 142.4 million for the six-month period ended June 30, 2025) consists mainly of the costs incurred to outsource certain phases of the production process. This is because the boat building process can include the use of external companies as contractors for the construction and assembly of onboard equipment installed in Group boats.

11. COSTS FOR TRADE SHOWS, EVENTS AND ADVERTISING

The main components of this item are advertising and promotional expenses and expenses incurred to attend industry trade shows. This item also includes costs of communication and image consulting. For the six-month period ended June 30, 2026 the item is equal to Euro 9,784 thousand and Euro 9,335 thousand for the six-month period ended June 30, 2025.

12. OTHER SERVICE COSTS

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Transportation and customs clearing costs	**15,720**	16,286
Technical consulting	**5,360**	6,174
Tax, legal and administrative consulting services	**4,990**	4,072
Insurance	**4,643**	4,837
Utilities	**4,521**	4,916
Entertainment expenses	**3,062**	2,505
Maintenance	**2,975**	2,827
Travel and per diem expenses	**2,481**	1,738
Fees paid to members of corporate governance bodies	**1,841**	2,578
Recruiting and training costs	**1,713**	1,650
Other	**18,215**	12,144
Total other service costs	**65,521**	59,728

The item "Transportation and customs clearing costs" amounting to Euro 15,720 thousand refers mainly to raw materials and components transport costs for Euro 12.1 million.

The item "Technical consulting" amounting to Euro 5,360 thousand refers to consultancy on production issues and services rendered by engineering firms and designers with regard to the design of boats and new models of vessels, interiors and other studies and research bearing on the shipbuilding process. It also includes the costs of certifications or services from other entities of a technical nature.

12. OTHER SERVICE COSTS (CONTINUED)

The item "Tax, legal and administrative consulting services" mainly included Euro 1,456 thousand for legal advice and notaries' fees and Euro 1,620 thousand relating to administrative consulting, including accounts auditing, and tax assistance. Moreover, Euro 408 thousand referred to IT consulting.

In the six-month period ended June 30, 2026, "Fees paid to members of corporate governance bodies" included Euro 1,690 thousand for fixed and variable compensation, benefits and social contribution paid to Directors, as well as Euro 90 thousand in fees paid to Statutory Auditors and Euro 61 thousand for the Supervisory Body.

The item "Recruiting and training costs" mainly refers to the costs incurred by Group companies for the Company canteen and meal vouchers (as provided for contractually), as well as remuneration for project workers and the costs of training.

The item "Other" consists mainly of costs incurred for services of various types, such as outsourced services for approximately Euro 8.5 million, services related to brokerage activities for Euro 4.4 million, security services for Euro 600 thousand, janitorial services for Euro 2.8 million, industrial reclamation and discharges for Euro 1.1 million.

13. RENTALS AND LEASES

The Group recognized the right-of-use assets and the lease liabilities, excluding short-term leases and leases related to low-value assets. The right-of-use assets of most lease contracts were recognized based on the carrying amount, discounted using the incremental borrowing rate. For some lease contracts, the right-of-use assets were recognized based to the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease previously recognized. Lease liabilities were recognized at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of first-time application.

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Short-term rentals and leases	**2,823**	2,015
Rentals and leases for low-value assets	**959**	1,391
Royalties	**2,851**	2,608
Total rentals and leases	**6,634**	6,014

14. PERSONNEL COSTS

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Wages and salaries	**53,911**	55,530
Social security contributions	**18,133**	18,449
Non-current employee benefits and other provisions	**3,431**	3,471
Total personnel costs	**75,475**	77,450

15. OTHER OPERATING EXPENSES

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Cost under-accruals	**1,223**	1,569
Settlement agreements	**1,185**	1,063
Taxes and fees other than income taxes	**993**	947
Memberships in trade associations	**547**	520
Employee benefits	**433**	20
Re-billable costs	**236**	247
Advertising and promotional material	**198**	136
Charity	**109**	110
Losses on receivables	**95**	0
Sundry operating costs	**387**	492
Total other operating expenses	**5,405**	5,105

The item “Cost under-accruals” refers mainly to the higher costs incurred during the financial year in excess of the provisions recognized in the financial year ended December 31, 2025 for supplies pertaining to the previous years.

The item “Settlement agreements and damage compensation” related to some private agreements entered into in the course of the six-month period ended June 30, 2026.

The item “Taxes and fees other than income taxes” includes the cost of IMU (municipal property tax), stamp duty, Tari (waste tax) and other minor taxes.

The item “Sundry operating costs” includes mainly gifts, fines, stamp duties, etc.

16. PROVISIONS AND IMPAIRMENT

This item is presented net of utilizations and releases to income made during the six-month period ended June 30, 2026 and 2025.

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Allocations to the provision for product warranties	**7,202**	8,717
Provision for miscellaneous risks, net	**(1,056)**	(1,613)
Allocations to the provision for doubtful accounts	**11**	300
Total provisions and impairment	**6,156**	7,405

17. DEPRECIATION AND AMORTIZATION

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Depreciation of property, plant and machinery	**26,894**	26,459
Depreciation of rights-of-use assets	**5,697**	5,728
Amortisation of intangible assets	**3,393**	2,801
Total depreciation and amortisation	**35,984**	34,988

Reference should be made to the tables on property, plant and equipment, as well as intangible assets for additional details.

18. FINANCIAL INCOME

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Interest income from banks	**362**	586
Interest and other financial income	**1**	44
Total financial income	**362**	630

19. FINANCIAL EXPENSES

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Interests on banks and other loans	**(702)**	(582)
Interest on lease liabilities	**(375)**	(376)
Interest on provision for severance benefits and pensions	**(110)**	(101)
Other financial expenses	**(402)**	(395)
Total financial expenses	**(1,589)**	(1,454)

20. FOREIGN EXCHANGE GAINS/(LOSSES)

As at June 30, 2026, the Group does not have exchange rate risk hedging contracts in force; as a result, creditor and debtor balances denominated in foreign currency are subject to changes on the basis of the exchange rates in force at June 30, 2026.

21. INCOME TAX

As shown in the table that follows, the "Income tax" amount for the six-month period ended June 30, 2026 was a tax expense of Euro 16,606 thousand, as detailed below:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Corporate income tax (IRES)	**(9,481)**	(4,734)
Regional tax (IRAP)	**(2,334)**	(2,656)
Federal taxes and other foreign taxes	**(992)**	(341)
Total current taxes	**(12,807)**	(7,730)
Prior-year taxes	**—**	(4)
Deferred taxes	**(3,798)**	(12,046)
Total income tax	**(16,606)**	(19,780)

For the preparation of the interim condensed consolidated financial statements, the Group determined the expected effective tax rate on the basis of the estimated taxable income of the Italian entities, including both companies participating in the Italian tax consolidation regime (Ferretti S.p.A. and Zago S.p.A.) and companies outside such regime, applying the statutory IRES tax rate of 24% (IRES is the Italian Income tax).

Similarly, for IRAP purposes (IRAP is an Italian regional income tax), the Group determined the expected annual effective tax rate based on the estimated regional tax base of the relevant entities. The calculation reflects the increase in the applicable statutory tax rate in several Italian regions where the Group operates, from 3.9% in the previous year to 4.2% in the current reporting period.

For in the United States based companies, federal and state taxes of Euro 992 thousand are due, as a result of the taxable income generated during the period.

The amount of the deferred taxes is mainly attributable to change in certain risk provisions amounting to Euro (2,006) thousand and to other differences amounting to Euro (3,160) thousand in aggregate (Note 31).

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On December 28, 2023, the government of Italy enacted the Pillar Two income taxes legislation effective from January 1, 2024 (see Legislative Decree no. 209/2023 and the subsequent Ministerial Decrees, hereinafter "**the Italian Pillar Two rules**").

21. INCOME TAX (CONTINUED)

According to the Pillar Two model rules published by the OECD, Shandong Heavy Industry Group ("**SHIG**") — located in China for tax purposes — would qualify as Ultimate Parent Entity ("**UPE**") as it consolidates all its subsidiaries on a line-by-line basis. As a consequence, the Pillar Two perimeter has been identified with all the entities that are included on a line-by-line method in the Consolidated Financial Statements of SHIG, including Ferretti S.p.A. and its subsidiaries ("**Ferretti sub-group**"). Even if China has not yet implemented the Pillar Two discipline, SHIG, as the UPE, is in charge of the calculation of the jurisdictional effective tax rate according to the Pillar Two Rules as data owner for the whole Group with reference to Transitional CbCR Safe Harbours ("**TSH**") and jurisdictional ETR calculations.

According to the Italian Pillar Two rules, Ferretti S.p.A. qualifies as the partially-owned parent entity ("**POPE**"), as (i) it owns profit rights in other entities that are included in the Consolidated Financial Statements of SHIG and (ii) more than 20% of its profit rights are held by entities that are not included in this consolidation perimeter and it is required to pay, in Italy, the top-up tax (if any) up to their allocable share in its subsidiaries which are located in low-taxed jurisdictions with effective tax rate less than 15%).

SHIG has performed an assessment of the TSH based on the group's entities accounting data for the fiscal year 2025 and no significant impact in terms of potential top up tax related to the Income Inclusion Rule ("**IIR**") is expected for the Ferretti sub-group and the same impact is expected for the six months ended June 30, 2026.

Based on the information provided by the UPE SHIG, no additional tax would be due in Italy under the Undertaxed Payments Rule ("**UTPR**") with reference to the 2025 financial year and the six months ended June 30, 2026.

This preliminary assessment has been performed considering a number of technical positions based on the content of the TSH rules and other guidelines currently available. In this regard, considering the lack of specific interpretations and explanations by the OECD, the EU Directive, the Italian law, such technical positions shall be confirmed once the expected clarifications will be provided at OECD, EU and domestic level.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

NOTES TO THE MAIN ASSET ITEMS

The following Notes provide a breakdown of the individual components of the consolidated statement of financial position as of June 30, 2026 compared with December 31, 2025.

CURRENT ASSETS

22. CASH AND CASH EQUIVALENTS

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Bank and postal accounts	**122,915**	159,905
Cash and securities on hand	**26**	16
Total cash and cash equivalents	**122,941**	159,920

The items listed above can be converted readily into cash and are not exposed to a significant risk that may change their value. There are no obligations or restrictions on use.

Amounts collected and held in escrow accounts are classified as current assets, under the line item "Other current assets".

The carrying amount of "Cash and cash equivalents" is deemed to be aligned with their fair value at the reporting date.

The credit risk related to liquid assets is very limited because the counterparties are major national and international banking institutions and the currency of the cash and cash equivalents were mainly denominated in Euro (for details see Note 4).

23. TRADE AND OTHER RECEIVABLES

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Trade receivables	**38,744**	37,772
Other receivables	**32,105**	30,372
Total trade and other receivables	**70,849**	68,145

23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Accounts receivable from customers	**42,935**	41,948
(Less) Provision for doubtful accounts	**(4,191)**	(4,175)
Total trade receivables	**38,744**	37,772

The item "Accounts receivable from customers" as at June 30, 2026 relates primarily to sales and services other than boat sales, for which the balance is generally received before delivery based on the contractual terms and conditions in force. Therefore, they refer to paid after-sales services, sales of material and spare parts, merchandising and provision of joinery works. These are considered to be receivable within 12 months.

The provision for doubtful accounts, calculated by the Group in compliance with IFRS 9, changed as follows in the two years of reference:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
At beginning of year	**4,175**	3,725
Impairment losses, net	**17**	606
Amount written off as uncollectible	**(1)**	(156)
At end of period	**4,191**	4,175

An impairment analysis is performed at the end of each of the reporting dates to measure expected credit losses. The provision rates are based on the aging for each specific customer. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the ageing analysis of trade receivables by the due date and net of the provision for doubtful accounts, refer to Note 4 "Management of Financial Risks".

In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Other receivables

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Other tax receivables	**1,881**	5,127
Accruals, deferrals and other receivables	**30,224**	25,245
Total other receivables	**32,105**	30,372

The item "Other tax receivables" mainly refers to value-added tax.

The item "Accruals, deferrals and other receivables" may be broken down as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Receivables owed by social security institutions	**395**	352
Commissions advances	**9,125**	6,629
Advances, prepayments and sundry receivables from suppliers	**11,373**	11,717
Others	**59**	148
Accruals and deferrals	**9,271**	6,400
Total accruals, deferrals and other receivables	**30,224**	25,245

The item "Receivables owed by social security institutions" as at June 30, 2026 refers mainly to receivables from the Italian workman's compensation agency (INAIL) of Euro 181 thousand, for advances and payments to employees, as well as, for the residual amount, advances against the Redundancy Fund paid to employees on behalf of the Italian social security administration (INPS), still to be refunded for Euro 2 thousand.

The balance relating to "Advances, prepayments and sundry receivables from suppliers" as at June 30, 2026 mainly refers for about Euro 3,810 thousand of advances already paid for the main industry trade shows to be held in the next months of 2026, in addition to advances paid to suppliers for services that have not yet been completed or work progress payments for goods not yet delivered.

Income tax recoverable

As at June 30, 2026 Income tax recoverable includes mainly tax credits recognized under Italian incentive laws ("**Industria 4.0**") for Euro 1,093 thousand by some Group subsidiaries.

24. CONTRACT ASSETS

"Contract assets" consist of the amount payable by customers arising from contracts completed at the end of this accounting period, stated net of contract liabilities.

"Contract assets" are measured over time since they meet all the requirements set out in IFRS 15 and are recognized using the input method according to the percentage completed.

The following table provides the breakdown arising from "Contract assets" as at June 30, 2026, compared to those at December 31, 2025.

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Gross value of contract assets	**881,435**	899,361
Advances collected	**(703,762)**	(674,337)
Total contract assets	**177,673**	227,024

25. INVENTORIES

	30/06/2026 (unaudited) Gross value	**Allowance for write-downs**	**Net amount**	31/12/2025 (audited) Gross value	Allowance for write-downs	Net amount
Raw materials and components inventory	**65,782**	**(6,898)**	**58,884**	70,008	(7,311)	62,697
Work in progress and semi-finished goods	**225,376**		**225,376**	176,714		176,714
New boats	**170,281**		**170,281**	179,947	0	179,947
Used boats	**32,413**	**(15,352)**	**17,061**	39,162	(16,115)	23,047
Total inventories	**493,853**	**(22,250)**	**471,603**	465,831	(23,426)	442,405

The item "Raw materials and components inventory" is adjusted by an allowance for write-downs of Euro 6,898 thousand as at June 30, 2026 (Euro 7,311 thousand at December 31, 2025) that reflects an estimate of slow-moving and/or potentially obsolete inventory items.

"Work in progress and semi-finished goods" includes boats not covered by orders at the end of the year.

"New boats", refers to boats not covered by orders, whose production had been completed at the closing date of the financial year.

25. INVENTORIES (CONTINUED)

The carrying amount of the used boats was adjusted by means of an allowance for write-downs of Euro 15,352 thousand, in order to bring the purchase cost down to its estimated realizable value.

The expected time for inventories to be recovered is as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Within one year	**387,809**	376,821
Beyond one year	**83,794**	65,584
Total inventories	**471,603**	442,405

26. ADVANCES ON INVENTORIES

"Advances on inventories" refers to the advances that the Group pays to its suppliers for purchases of raw materials.

27. OTHER CURRENT ASSETS

The "Other current assets" was Euro 1,234 thousand as at June 30, 2026 detailed as follow:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Escrow accounts	**889**	3,575
Incidental borrowing costs	**344**	369
Total Other Current Assets	**1,234**	3,945

The escrow accounts for Euro 889 thousand as at June 30, 2026 refers to the deposits received by the subsidiary Allied Marine Inc. for its brokerage service (Euro 3,575 thousand at December 31, 2025). These funds, which are provided by customers upon the signing of an order, are held in escrow until the boat is delivered to the corresponding customer.

The "Incidentals borrowing costs" refer for Euro 344 thousands to the committed "Revolving Credit Facility" finalized on July 26, 2024 and available until July 2029 (Note 32).

NON-CURRENT ASSETS

28. PROPERTY, PLANT AND EQUIPMENT

Movements in this item in the six-month period ended June 30, 2026 compared with the same corresponding period for 2025 of prior year were as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
At January 1, 2026 and January 1, 2025 (audited)		
Cost	**1,029,000**	953,673
Accumulated depreciation	**(544,181)**	(492,812)
Net carrying amount at January 1, 2026 and January 1, 2025, net of accumulated depreciation (audited)	**484,819**	460,861
Additions — owned assets	**28,629**	35,656
Additions — right of use assets	**5,701**	11,008
Disposals	**(12)**	(4)
Depreciation — owned assets	**(26,894)**	(26,459)
Depreciation — right of use assets	**(5,697)**	(5,728)
Exchange realignment	**(389)**	(1,122)
At June 30, 2026 (unaudited) and June 30, 2025 (unaudited), net of accumulated depreciation	**486,158**	474,211
Cost	**1,062,966**	994,262
Accumulated depreciation	**(576,808)**	(520,051)
Net carrying amount	**486,158**	474,211

28. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at June 30, 2026, the net carrying amounts of land and buildings, plant, machinery and equipment, and other equipment and vehicles included right-of-use assets amounting to Euro 17,352 thousand, Euro 1,813 thousand and Euro 2,728 thousand, respectively.

As at June 30, 2025, the net carrying amounts of land and buildings, plant, machinery and equipment, and other equipment and vehicles included right-of-use assets amounting to Euro 21,072 thousand, Euro 1,836 thousand and Euro 1,104 thousand, respectively.

As at June 30, 2026, the Group did not identify any impairment indicator for property, plant and equipment.

As at June 30, 2026, no commitment was reported (Note 47).

29. INTANGIBLE ASSETS

Movements in this item in the six-month period ended June 30, 2026 compared with the same corresponding period for 2025 of prior year were as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
At January 1, 2026 and January 1, 2025 (audited)		
Cost	**349,903**	337,754
Accumulated amortization	**(64,533)**	(57,304)
Net carrying amount at January 1, 2026 and January 1, 2025, net of accumulated amortization (audited)	**285,369**	280,450
Additions	**1,950**	6,631
Disposals	**—**	(1,845)
Amortization	**(3,393)**	(2,802)
Exchange realignment	**715**	(28)
At June 30, 2026 (unaudited) and June 30, 2025 (unaudited), net of accumulated amortization	**284,641**	282,406
Cost	**352,568**	342,512
Accumulated amortization	**(67,927)**	(60,106)
Net carrying amount	**284,641**	282,406

29. INTANGIBLE ASSETS (CONTINUED)

Impairment test on indefinite useful life intangible assets

As required by IAS 36, "Impairment of Assets," intangible assets with indefinite useful lives are not amortized, but they are tested for impairment at least once per year.

IAS 36 also requires an entity to assess at each reporting date whether there are indications of impairment for any other assets recognized in the statement of financial position.

As of June 30, 2026, in consideration of the order intake, the revenue and the adjusted EBITDA recorded by the Group in the six-month period ended June 30, 2026, the updated calculation of Discount rate (WACC) and the results of the impairment test performed at December 31, 2025 (including sensitivities), the Group did not identify any impairment indicator in relation to Cash Generating Units (trademarks) and therefore no impairment test has been performed on those. As concern goodwill, please refer to what is mentioned in the following paragraph.

Goodwill

Goodwill is related to the investment in the subsidiary Zago S.p.A., the subsidiary Ferretti Group (Monaco) S.a.M. and Fratelli Canalicchio S.p.A., as shown in the table below:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Zago S.p.A.	**3,100**	3,100
Ferretti Group (Monaco) S.a.M.	**1,299**	1,299
Fratelli Canalicchio S.p.A.	**2,699**	2,699
Total goodwill	**7,097**	7,097

29. INTANGIBLE ASSETS (CONTINUED)

Trademarks

A breakdown of the value of "Trademarks" as at June 30, 2026 is as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Ferretti Yachts	**95,318**	95,318
CRN	**46,528**	46,528
Custom Line	**36,718**	36,718
Riva	**30,848**	30,848
Wally	**25,434**	25,434
Pershing	**8,609**	8,609
Easy Boat	**9**	9
Costs for trademark protection	**1,797**	1,684
Total trademarks	**245,262**	245,150

Other Intangible Assets

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Concessions	**15,075**	14,406
Intellectual property rights	**16,430**	18,318
Software	**776**	399
Total other intangible assets	**32,282**	33,122

This item includes:

— "Concessions" refers chiefly to (i) for a net book value of Euro 12,485 thousand, the costs incurred to acquire an area of approximately 17,000 sq.m. of the Ravenna shipyard pursuant to a public land-use concession, used as a dry dock and a quay with docks and launching structure. The Group applied for a new concession for the same area, with an increase of the quay for the construction of piers and partial filling of the dry dock that was approved by the competent Authority in November 2024 for a period of 40 years, which is in the process of being formally signed; (ii) the costs incurred to acquire docking rights until 2053 in a marina located in Cattolica within the framework of the Detailed Public Initiative Plan for Port Facilities in the Municipality of Cattolica, for a net book value of Euro 555 thousand; (iii) the docking right in the marina Porto Mirabello, in the Gulf of La Spezia, the net value of the investment is Euro 565 thousand; the right will remain valid until 2067; (iv) the costs incurred to requalification of some docking in the Ancona shipyard, for a net book value of Euro 840 thousand;

29. INTANGIBLE ASSETS (CONTINUED)

Other Intangible Assets (Continued)

— "Intellectual property rights" with a net book value of Euro 16,430 thousand include the costs of the projects carried out by the Group, which extended to the main business areas, in view of constant improvement and complete integration of the various Group companies operating in Italy and abroad, as part of the reorganization of the Group initiated in previous years. This item also includes the design work to develop naval platforms for the construction of the CRN models. The Group conducted research and development on innovative solutions for each model to be applied to all units built. In particular, the projects being developed include: the creation of special gates, built on land before the steel boat structure arrives in the shipyard; standardization of the plant processes; study of the installation of plastic pipes to optimize footprint; development of an engine room optimized for the passage of pipes and conduits; and the study and development of light-weight furnishings, with support from the Engineering Department.

— the residual value of the item "Other intangible assets" Euro 776 thousand referred to the net value of licenses for new IT applications and the net value of patents.

30. OTHER NON-CURRENT ASSETS

A breakdown of this item is as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Equity investments designated at fair value through income statement	**5**	5
Deposits	**1,707**	1,814
Commissions advances	**2,080**	3,925
Other assets	**783**	1,152
Incidental borrowing costs	**806**	875
Total other non-current assets	**5,382**	7,772

a) Equity investments

The balances mainly include equity investment in industry consortia.

b) Commissions advances

The balances mainly refer to advances on commissions paid on the basis of interim receipts from customers for boats that will be delivered after the following year.

c) Other assets

The item "Other assets" mainly refers to prepaid expenses due after period-end.

30. OTHER NON-CURRENT ASSETS (CONTINUED)

d) Incidents borrowing costs

The item "Incidentals borrowing costs" refers for Euro 806 thousands to the expenses borne for the signing of the agreement for a new committed "Revolving Credit Facility" finalized on July 26, 2024 and available until July 2029 (Note 32).

31. DEFERRED TAX ASSETS/LIABILITIES

The movements of deferred tax assets for the six-month period ended June 30, 2026 are as follows:

(in thousands Euro)	Provisions	Inventory write-downs	Provision for doubtful accounts	Differences in depreciation and amortization for reporting rather than tax purposes	Goodwill relevant for income tax purposes	Tax losses	Other sundry differences	Total
At December 31, 2025 and January 1, 2026 (audited)	17,486	6,166	645	10,697	742	570	760	37,065
Credited/(charged) to:								
profit or loss	(2,006)	(155)	(0)	(270)	—	(184)	(544)	(3,160)
Used	—	—	—	—	—	—	—	—
other reserves	—	—	—	—	—	—	—	—
At June 30, 2026 (unaudited)	15,481	6,010	644	10,426	742	386	216	33,905

The movements of deferred tax liabilities for the six-month period ended June 30, 2026 are as follows:

(in thousands Euro)	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Others	Total
At December 31, 2025 and January 1, 2026 (audited)	1,330	61,311	5,089	4,616	72,346
Charged/(credited) to:					
profit or loss	—	—	(65)	703	638
other comprehensive income and reserves	—	—	—	75	75
At June 30, 2026 (unaudited)	1,330	61,311	5,024	5,394	73,059

31. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

The movements for the year ended December 31, 2025 are as follows:

(in thousands Euro)	Provisions	Inventory write-downs	Provision for doubtful accounts	Differences in depreciation and amortization for reporting rather than tax purposes	Goodwill relevant for income tax purposes	Tax losses	Other sundry differences	Total
At December 31, 2024 and January 1, 2025 (audited)	18,457	5,029	614	12,830	734	11,987	985	50,637
Credited/(charged) to:								
profit or loss	(971)	1,137	31	(2,134)	8	(11,417)	(225)	(13,571)
other reserves	—	—	—	—	—	—	—	—
At December 31, 2025 (audited)	17,486	6,166	645	10,697	742	570	760	37,065

(in thousands Euro)	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Other	Total
At December 31, 2024 and January 1, 2025 (audited)	1,315	60,659	5,163	2,697	69,835
Charged/(credited) to:					
profit or loss	14	652	(74)	1,777	2,369
other comprehensive income	—	—	—	192	192
Exchange differences	—	—	—	(49)	(49)
At December 31, 2025 (audited)	1,330	61,311	5,089	4,616	72,346

31. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

For the purpose of their presentation in financial statements, some tax assets and liabilities have been set off each other in the statement of financial position. Below is an analysis of Group's deferred tax assets:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Deferred tax assets	**33,905**	37,065
Deferred tax liabilities	**(73,059)**	(72,346)
Total deferred tax assets/(liabilities)	**(39,156)**	(35,282)

The payment of dividends by the Company to its shareholders did not entail related tax effects.

NOTES TO THE MAIN LIABILITIES AND EQUITY ITEMS

CURRENT LIABILITIES

32. MINORITY SHAREHOLDERS' LOAN AND BANK AND OTHER BORROWINGS

	30/06/2026 (unaudited) Effective interest rate	Maturity	Amount	31/12/2025 (audited) Effective interest rate	Maturity	Amount
Due to banks — secured	Euribor* +1,6	2027	184	Euribor* +1,6	2026	184
Due to banks — unsecured	1,0–3,5	2027	260	1,0–3,5	2026	1,189
Due to banks net of incidental borrowing costs			445			1,373
Lease liabilities	1,7–6,6	2055	10,837	1,7–6,6	2055	10,651
Due for maturity factor			0			22,230
Minority Shareholders' Loan			0			0
Others			34			20
Total short-term financial payables			11,316			34,274

	30/06/2026 (unaudited) Effective Interest rate	Maturity	Amount	31/12/2025 (audited) Effective Interest rate	Maturity	Amount
Due to banks — secured	Euribor* +1,6	2030	1,135	Euribor* +1,6	2030	1,229
Due to banks — unsecured	1,0–3,5	2026	0	1,0–3,5	2026	80
Due to banks net of incidental borrowing costs			1,135			1,309
Lease liabilities	1,7–6,6	2055	16,848	1,7–6,6	2055	17,639
Liabilities arising on Business Combinations			602			579
Total medium-/long-term financial payables			18,585			19,527
Total bank and other borrowings			29,901			53,801

(*) If Euribor is lower than zero, Euribor should be deemed equal to zero.

32. MINORITY SHAREHOLDERS' LOAN AND BANK AND OTHER BORROWINGS (CONTINUED)

The item Others refers to the residual portion of dividends payable for which payment instructions from shareholders are still pending.

The bank debt refers to several revolving facilities and term loan facilities related to the subsidiaries Zago S.p.A. and Fratelli Canalicchio S.p.A..

As at June 30, 2026, the Company has in place a revolving facility, agreed on July 26, 2024, with a pool of banks including Banco BPM S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. to support the Company in its growth path by financing, if necessary, the working capital.

The revolving line is committed for a total amount of Euro 160 million and a duration of 5 years from the date of signature of the Loan Agreement.

The Loan Agreement is subject to a financial covenant relating a compliance to the leverage ratio of Total Net Debt (as defined in the Loan Agreement) to EBITDA (as defined in the Loan Agreement), to be calculated at consolidated level on a yearly basis (test date December 31, of each year); this ratio cannot exceed a threshold of 2.5x on the test date.

The Group can not create guarantees on its assets otherwise provided by the Loan Agreement.

In addition, the Loan Agreement provides, in case of utilisation, an annual clean-down period, for a minimum of three consecutive business days (it being understood that no fewer than three months may elapse between one clean-down period and another) and includes several mandatory early repayment clauses in certain circumstances.

The interest rate applicable to the Loan is equal to the sum of the EURIBOR and the applicable spread (0.90% on annual bases).

No guarantee has been provided on the Group's real estate or other assets and there are no commitments for that.

The revolving line is not in use as at June 30, 2026 and all covenants had been fulfilled at the first date of test as at December 31, 2025.

The item "Liabilities arising on Business Combinations" of Bank and other borrowings refers for Euro 602 thousand to the value of the put and call options for the acquisition of the non-controlling interest of Fratelli Canalicchio S.p.A., exercisable from September 2027 to September 2028.

With regard to the analysis of bank and other borrowings based on maturity, please refer to Note 3 "Financial risk management".

All borrowings are denominated in Euro.

33. TRADE AND OTHER PAYABLES

The table below sets forth a breakdown of the Group's trade and other payables as of the dates indicated:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Trade payables	**409,760**	431,372
Other payables	**50,360**	49,606
Total trade and other payables	**460,120**	480,979

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Trade and other payables — current	**458,284**	478,892
Trade and other payables — non-current	**1,837**	2,087
Total trade and other payables	**460,120**	480,979

a. Trade payables

A breakdown of this item is as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Accounts payable to suppliers	**409,760**	431,372
Total trade payables	**409,760**	431,372

The item "Accounts payable to suppliers" relates to the amount due to suppliers for ordinary commercial supplies of services and materials, at arm's length.

For the ageing analysis of future flows of trade payables, based on their maturity, please refer to Note 4 "Financial Risk Management".

33. TRADE AND OTHER PAYABLES (CONTINUED)

b. Other payables

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Payables due to pension and social security institutions	**13,472**	13,905
Amounts payable to employees	**23,464**	23,147
Amounts payable to directors	**196**	509
Other tax payable	**5,229**	3,958
Miscellaneous payables	**3,670**	3,592
Accrued expenses	**762**	752
Deferred income	**1,730**	1,657
Deferred income — non current	**1,837**	2,087
Total other payables	**50,360**	49,606

The item "Payables due to pension and social security institutions" reflects the amounts owed to these institutions as at June 30, 2026 by Group companies and their employees for the June payroll and for accrued and deferred remuneration.

The item "Amounts payable to employees" refers to the June payroll to be paid in the following month and to the liability for accrued and unused vacations and personal days, as well as to the accrued portion of the performance and production bonus.

The item "Amounts payable to directors" refers to remuneration which has accrued but was not yet paid as of June 30, 2026.

The item "Other tax payable" chiefly refers to taxes withheld accrued that will be paid in July 2026.

The items "Accrued expenses" and "Deferred income" consists mainly of insurance premiums and other transactions recognized on an accrual basis.

The item "Deferred income — non current", totaling Euro 1,837 thousand as at June 30, 2026, relates mainly to tax credits for Euro 1,819 thousand and for Euro 18 thousand to prepayments of public grants received by the Group. Said deferred income was classified under "Non-current liabilities" for the portion due after the following year. The grants will be recognized in the income statement along with the amortization periods of the corresponding assets once the underlying framework agreements expire.

34. CONTRACT LIABILITIES

"Contract liabilities" equal to Euro 104,249 thousand as of June 30, 2026 and Euro 128,415 thousand as of December 31, 2025 include amounts paid by customers for orders not yet fulfilled, based on the sales conditions normally applied. More specifically, this item represents both the part of advances exceeding production already completed and the part of advances received and for which the order has not progressed as at the reporting date.

35. INCOME TAX PAYABLE

The item "Income tax payable" equal to Euro 21,568 thousand as of June 30, 2026 and Euro 9,225 thousand as of December 31, 2025 refers to income taxes accrued.

NON-CURRENT LIABILITIES

36. BANK AND OTHER BORROWINGS

For a description of this item, reference should be made to Note 32 above.

37. PROVISIONS

The table below shows the changes that occurred in "Provisions" during the six-month period ended June 30, 2026 and the year ended December 31, 2025:

(in thousands Euro)	**Provision for product warranties**	**Provisions for miscellaneous risks**	**Total provisions**
Balance at January 1, 2026	**25,812**	**40,969**	**66,783**
Additions	**7,202**	**15,646**	**22,847**
Utilisations during the period	**(10,001)**	**(19,546)**	**(29,547)**
Total at June 30, 2026	**23,013**	**37,069**	**60,084**

(in thousands Euro)	Provision for product warranties	Provisions for miscellaneous risks	Total provisions
Balance at January 1, 2025 (audited)	32,180	38,870	71,050
Additions	12,116	25,803	37,919
Utilisations during the period	(18,482)	(23,704)	(42,186)
Total at December 31, 2025 (audited)	25,812	40,969	66,783

37. PROVISIONS (CONTINUED)

a. Provision for product warranties

The "Provision for product warranties" reflects the best possible estimate based on available information of the warranty obligations that may be incurred after the reporting date for products sold before that date.

The amount added annually to this provision, for all Group companies, is based on past experience and future expectations and takes into account new-product launches and the impact of a warranty period of 24 months, even though virtually all warranty claims are received within the first 12 months after a product is sold. A portion of the provision for product warranties is classified as non-current.

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Current portion	**17,713**	16,435
Non-current portion	**5,300**	9,377
Total provision for product warranties	**23,013**	25,812

b. Provisions for miscellaneous risks

The item "Provisions for miscellaneous risks" can be broken down as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Legal proceedings and tax and employment law litigation	**4,072**	4,479
Dealer incentives	**14,653**	17,410
Provisions for completion of boats	**1,094**	1,547
Provisions for other risks	**17,250**	17,534
Total provisions for miscellaneous risks	**37,069**	40,969

Provisions for "Legal proceedings and tax and employment law litigation" refer, as far as the legal part is concerned, to potential liabilities arising from the Group's core activity regarding current litigation involving actions for liability due to breach of contract in general and/or contractual liability arising from flaws in the product sold, and other actions concerning claims for compensation for damages by third parties.

37. PROVISIONS (CONTINUED)

b. Provisions for miscellaneous risks (Continued)

The provisions in item "Dealer incentives" were established to cover the costs that the Company could incur under a system that awards bonuses to dealers who reach predetermined customer service targets.

The "Provisions for other risks" were established to cover liabilities that are likely to arise as a result of identified issues that Group companies could face in the normal course of business.

38. NON-CURRENT EMPLOYEE BENEFITS

The breakdown of this item as at June 30, 2026 and December 31, 2025 are as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Provision for employee benefits	**5,530**	5,578
Provision for leaving indemnity	**834**	850
Total non-current employee benefits	**6,363**	6,428

Employee benefits

The process of determining the Group's obligations toward its employees, which was carried out by Mr. Tommaso Viola ("**Mr. Viola**"), being an Italian independent actuary and a member of the Italian "Ordine Nazionale degli Attuari", with the same procedure and assumptions followed for the calculation as at December 31, 2025.

Provision for leaving indemnity

As required by the new supplemental company agreement signed in July 2012 by the Company and the unions representing its employees, each year the Group sets aside a provision for seniority bonuses. These bonuses are payable to employees who, starting on September 1, 2012, have completed or will complete more than 12 years of service.

On a transitional basis, a different loyalty bonus will be paid on termination of the contracts to the employees at some sites who previously received a different bonus and had already accrued more than 12 years' service. The amount previously accruing for all workers will remain unchanged.

As was the case for the Provision for employee severance indemnities, the Group's liability toward its employees was determined by Mr. Viola, with the same procedure and assumptions followed for the calculation as at December 31, 2025.

SHARE CAPITAL AND RESERVES

Equity amounted to Euro 942,208 thousand at June 30, 2026 (Euro 939,276 thousand as at December 31, 2025), as detailed below together with the main components of "Share capital and reserves".

39. SHARE CAPITAL

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Issued and fully paid	**338,483**	338,483

The share capital, fully subscribed and paid up, is formed of 338,482,654 ordinary shares without par value.

40. RESERVES

The share premium reserve amounted to Euro 425,041 thousand as at June 30, 2026. The legal reserve, set up pursuant to applicable laws, amounts to Euro 20,616 thousand.

The translation Reserves, amounting to Euro 2,919 thousand as at June 30, 2026, reflects the foreign exchange differences that arise from the conversion of the equity opening balances and income statement of the US subsidiaries of the Company, which are translated into Euro at the U.S. dollar exchange rate in force as at June 30, 2026 and at the average exchange rate for the period, respectively. During the period, the reserve changed by Euro (2,309) thousand, as reported in the consolidated comprehensive income statement.

The item "Other reserves", amounting to Euro 155,149 thousand as at June 30, 2026, mainly includes:

— the overall effect of the income/(loss) on defined-benefit plans: the reserve amounting to Euro 1,810 thousand as at June 30, 2026 was set up in accordance with IAS 19 -Employee Benefits; during the period the amount of the reserve changed by Euro (19) thousand, net of the tax effect, as reported in the consolidated Comprehensive income statement;

— the remaining part is mainly referred to accumulated earnings/(losses).

40. RESERVES (CONTINUED)

Dividends

(in thousands Euro)	**30/06/2026 (unaudited)**	31/12/2025 (audited)
Dividends	**37,233**	33,848

The General Shareholders' Meeting convened on May 14, 2026, authorized a dividend payout for Euro 37,233 thousand (equal to Euro 0.11 per share). The dividend has been paid to market participants in Europe on June 17, 2026 and to market participants in Hong Kong on the next business day.

The General Shareholders' Meeting convened on May 13, 2025, authorized a dividend payout for Euro 33,848 thousand (equal to Euro 0.10 per share). The dividend has been paid to market participants in Europe on June 18, 2025 and to market participants in Hong Kong on the next business day.

41. NON-CONTROLLING INTERESTS

Non-controlling interests are not material and represented by 3% of Ram S.p.A.'s shares (7% of Ram S.p.A. as at December 31, 2025).

42. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

BASIC AND DILUTED

Earnings per share were calculated as the ratio of net profit for the period attributable to shareholders of the Company to the weighted average number of shares in issue during the year, as indicated in the table below, and coincides with the earnings per share diluted due to the absence of partially dilutive instruments.

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Profit attributable to shareholders of the company	**37,875**	43,454
Weighted average number of shares during the period	**338,482,654**	338,482,654
Earnings per share attributable to shareholders of the Company:		
basic and diluted *(in Euro)*	**0.11**	0.13

43. BUSINESS COMBINATIONS

No business combination was made in the six month period ended June 30, 2026 and the year ended as at December 31, 2025.

44. CASH FLOWS

Group's main non-monetary transactions

During the six-month period ended June 30, 2026 and the year ended December 31, 2025, the Group had non-cash additions to rights-of-use assets and lease liabilities of Euro 5,701 thousand and Euro 14,316 thousand, respectively.

Changes in liabilities arising from financing activities

Bank and other borrowings *(excluding lease liabilities)* *(in thousands Euro)*	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
At the beginning of the period	**25,491**	6,392
Changes in financing activities:		
Acquisition of a subsidiary	**—**	—
New borrowings	**—**	1,386
Repayment	**(23,327)**	(1,230)
Other	**101**	(1,697)
Total at the end of the period	**2,264**	4,852

Lease liabilities *(in thousands Euro)*	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
At the beginning of the period	**28,290**	26,577
Changes in financing activities:		
New lease	**5,701**	11,008
Interest expenses	**517**	376
Lease payment	**(6,829)**	(6,807)
Total at the end of the period	**27,679**	31,153

Total cash outflows for leasing

Total cash outflows for leasing included in the consolidated cash flow statements are as follows:

(in thousands Euro)	**30/06/2026 (unaudited)**	30/06/2025 (unaudited)
Operating activities	**3,783**	3,406
Financing activities	**6,839**	6,807

45. RELATED PARTY TRANSACTIONS

Transactions with related parties, as defined by IAS 24, concern arrangements, not always formalized with the conclusion of standardized contracts, relating primarily to the supply of services, including advisory. These transactions form part of normal business operations and, in the Company's judgment, are in general settled under arm's length conditions.

Although the Company considers that transactions with related parties have been carried out in general under arm's length conditions, there is no guarantee that, if they had been concluded between or with third parties, the latter would have negotiated and entered into the related contracts, or carried out the transactions, under the same conditions and with the same procedures adopted by the Group.

The breakdown of the Group's balances with related parties as at June 30, 2026 and December 31, 2025 is set out below:

(in thousands Euro)	Contract assets	Trade and other receivables	Trade and other payables	Contract liabilities
Fellow subsidiaries:				
Weichai Power Co Ltd	0	484	(645)	0
SOCIÉTÉ INT. MOTEURS BAUDOUIN	0	0	(20)	0
Still S.p.A.	0	0	(67)	0
Kion Renatal Service S.p.A.	0	0	(306)	0
Other related companies:				
HPE S.r.l.	0	0	(50)	0
Studio Fontana & Zanardi	0	0	(21)	0
C.P.G. Service Srl	0	0	(6)	0
Palermo Football Club S.p.A.	0	0	(67)	0
Other related parties:				
Company's shareholders	3,699	0	(105)	0
Company's Directors	0	28	(10)	0
Other	0	0	(195)	0
Total related parties balances as at June 30, 2026 (unaudited)	3,699	512	(1,491)	0

45. RELATED PARTY TRANSACTIONS (CONTINUED)

(in thousands Euro)	Contract assets	Trade and other receivables	Trade and other payables	Contract liabilities
Fellow subsidiaries:				
Weichai Power Co., Ltd	—	484	(645)	—
Other related companies:				
HPE S.r.l.	—	—	(100)	—
Ferrari S.p.A.	—	—	(28)	—
Still S.p.A.	—	—	(79)	—
Other related parties	—	28	(449)	—
Total related parties at December 31, 2025 (audited)	—	512	(1,301)	—

The balance of trade and other payables to Weichai Power Co., Ltd amounting to Euro 645 thousand as at June 30, 2026 refers wholly to the agreements on the right to sponsor the "Riva" brand on the Ferrari single-seater helmet during some past FIA Formula One championship.

The balance of contract assets amounting to Euro 3,699 thousand refers to the sale of a boat to a company related to a shareholder of the Company.

The balance of trade and other payables to other related parties amounting to Euro 205 thousand as at June 30, 2026 mostly refers to the costs incurred by the Company for other services provided by related parties under arm's length conditions.

45. RELATED PARTY TRANSACTIONS (CONTINUED)

A breakdown of the Group's transactions with related parties for the period of six-month period ended June 30, 2026 and the corresponding period of prior year is set out below:

(in thousands Euro)	Net revenue	Other revenue	Costs for the use of raw materials, services, rentals and leases
Fellow subsidiaries:			
SOCIÉTÉ INT. MOTEURS BAUDOUIN	0	0	(20)
Still S.p.A.	0	0	(57)
Kion Rental Service S.p.A.	0	0	(57)
Other related companies:			
HPE S.r.l.	0	0	(50)
Studio Fontana & Zanardi	0	0	(10)
C.P.G. Service Srl	0	0	(14)
Palermo Football Club S.p.A.	0	0	(55)
Other related parties:			
Company's shareholders	4,670	0	(105)
Company's Directors	1,990	0	(77)
Total related parties transactions as at June 30, 2026 (unaudited)	**6,660**	**0**	**(445)**

(in thousands Euro)	Net revenue	Other revenue	Costs for the use of raw materials, services, rentals and leases
Other related companies:			
HPE S.r.l.	—	—	(70)
Still S.p.A.	—	—	(50)
Other related parties	—	—	(359)
Total related parties transactions as at June 30, 2025 (unaudited)	—	—	(479)

45. RELATED PARTY TRANSACTIONS (CONTINUED)

The revenue amounting to Euro 6,660 thousand refers to the sale of a boat to a company related to a shareholder of the Company and one to a Director of the Company through a leasing company.

The costs to other related parties amounting to Euro 77 thousand as at June 30, 2026 mostly refer to the costs incurred by the Company for other consulting services, tied to the development of new boat provided by related parties under arm's length conditions.

In addition, it is reported that during the period the Company incurred costs amounting to Euro 292 thousand, which mainly relate to engineering costs for the development of the Ancona shipyard that have been considered to be accessory costs to the plant construction and hence are shown in this item.

In application of IFRS 16, costs paid to three companies considered related parties, relating to the rent for offices and production facilities, have not been considered.

46. CONTINGENT LIABILITIES

The Group's management believes there are no significant risk tied to the Group's core business that might give rise to liabilities not reflected in the financial statements.

47. COMMITMENTS

As at June 30, 2026 no commitment was reported (December 31, 2025: Nil).

48. SIGNIFICANT EVENTS AFTER JUNE 30, 2026

There is no other material event after the Relevant Period and up to the date of approving this interim results.

49. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorized for issue in accordance with a resolution of the Board of Directors on July 31, 2026.

STATEMENT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026 PURSUANT TO ART. 154-BIS, PARAGRAPH 5, OF LEGISLATIVE DECREE NO. 58/98 AS AMENDED AND SUPPLEMENTED

1) The undersigned Stassi Anastassov as Chief Executive Officer and Marco Zammarchi as the Executive responsible for the corporate financial documents for Ferretti S.p.A., certify, in accordance with Article 154-bis, paragraphs 3 and 4 of Legislative Decree n.58 dated February 24, 1998:

   a) the appropriateness of the financial statements with regard to the nature of the business and

   b) the effective application of administrative and accounting procedures in preparing the interim condensed consolidated financial statements as at June 30, 2026.

2) In this respect it is noted that no significant matters arose.

3) It is also certified that:

   a) The interim condensed consolidated financial statements:

      i) were prepared in accordance with International Financial Reporting Standards endorsed by the European Community pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002;

      ii) correspond to the entries in the books and accounting records;

      iii) were prepared in accordance with Article 154-ter of the aforesaid Legislative Decree 58/98 and subsequent amendments and integrations and they provide a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

   b) The directors' management discussion and analysis provides a reliable analysis of the significant events taking place in the first half year of the year 2026, together with an outlook and future plan.

This statement is also made pursuant to and for the purposes of Art. 154-bis, paragraph 2, of Legislative Decree 58 of February 24, 1998.

Milan, July 31, 2026

Chief Executive Officer
Stassi Anastassov

Executive responsible for the corporate financial documents
Marco Zammarchi

Definitions

"AMAS"	North America, Central America and South America
"APAC"	Asia-Pacific
"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"Borsa Italiana"	Borsa Italiana S.p.A., a joint-stock company (società per azioni) incorporated under the laws of Italy, with registered office at Piazza degli Affari 6, Milan, Italy, which is, inter alia, the market operator of the Euronext Milan
"By-laws"	the by-laws of the Company as amended, supplemented or restated from time to time
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
"Company"	Ferretti S.p.A., a company incorporated under the laws of Italy as a joint-stock company with limited liability, the shares of which are dually listed on the Main Board (Stock code: 9638) and the Euronext Milan (EXM: YACHT)
"Consob"	Italian authority for the supervision of financial markets (Commissione Nazionale per le Società a la Borsa), with its registered office in Rome at Via Giovanni Battista Martini 3, Italy
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules and, with respect to the Company, refers to any or all of SHIG, Weichai Group, Weichai Holding (HK) and FIH
"Director(s)"	the director(s) of the Company
"Dual Listing"	the dual listing of the Shares on the Hong Kong Stock Exchange and the Euronext Milan
"ESG"	environmental, social and governance
"Euro", "EUR" or "€"	the lawful currency of the member states of the European Union participating in the third stage of the European Union's Economic and Monetary Union
"Euronext Milan"	the Euronext Milan, organized and managed by Borsa Italiana
"FIH"	Ferretti International Holding S.p.A., a joint-stock company (società per azioni) incorporated and organized under the laws of Italy and one of the Controlling Shareholders

Definitions

"FSD"	Ferretti Security Division business, a division of the Company that designs, develops and manufactures coastal patrol vessels
"General Shareholders' Meeting"	the annual general meeting of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollar(s)" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong Global Offering"	the public offering of the Shares as defined and described in the Hong Kong Prospectus
"Hong Kong Listing"	the listing of the Shares on the Main Board
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, modified or supplemented from time to time
"Hong Kong Prospectus"	the prospectus of the Company dated March 22, 2022 in relation to the Hong Kong Global Offering and the Hong Kong Listing
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
"IAS"	International Accounting Standards, as issues by the International Accounting Standards Board
"Italian Consolidated Financial Act"	Italian Legislative Decree no. 58 of February 24, 1998 as subsequently amended and supplemented
"Italian Corporate Governance Code"	Italian corporate governance code enacted by the Corporate Governance Committee (Comitato di Corporate Governance) on January 2020
"KKCG Maritime"	Azúr a.s., a joint-stock company incorporated and operating under the laws of the Czech Republic, with its registered office at Evropská 866/71, Vokovice, 160 00 Prague 6, Czech Republic, registered with the Municipal Court of Prague under registration number B 29157
"Main Board"	the main board of the Hong Kong Stock Exchange
"MEA"	Middle East and Africa

Definitions

"PRC"	the People's Republic of China and for the purposes of this interim report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Reporting Period" or "Relevant Period"	the six months ended June 30, 2026
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shandong SASAC"	State-owned Assets Supervision & Administration Commission of Shandong Province
"Share(s)"	ordinary share(s) with no nominal value in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SHIG"	Shandong Heavy Industry Group Co., Ltd.*, a company with limited liability incorporated under the laws of the PRC and one of the Controlling Shareholders
"subsidiary(ies)"	has the meaning ascribed to it under the Hong Kong Listing Rules, unless the context otherwise requires
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"U.S."	the United States of America
"USD", "US dollar(s)" or "U.S. dollar(s)"	United States dollar(s), the lawful currency of the U.S.
"Weichai Group"	Weichai Holding Group Co., Ltd.*, a company with limited liability incorporated under the laws of the PRC and one of the Controlling Shareholders
"Weichai Holding (HK)"	Weichai Holding Group Hongkong Investment Co., Limited, a company incorporated under the laws of Hong Kong and one of the Controlling Shareholders
"%"	per cent

The English names of PRC nationals, enterprises, departments, facilities, certificates, regulations, titles and the like marked with "" are translations of their Chinese names and are included in this interim report for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name will prevail.*