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Oggetto : Ferretti SpA approves the consolidated financial
results as of September 30, 2024

Testo del comunicato

Vedi allegato



FERRETTI SPA APPROVES THE CONSOLIDATED FINANCIAL RESULTS AS OF SEPTEMBER 30, 2024

With a marginality of 16.0%, an adjusted EBITDA of €138.2 million and an Order intake that surpasses €1bn leading to all-time high Order backlog of €1.6bn as of today, Ferretti Group continues its growth path.

- **Order intake reached €736.9 million in the First Nine Months of 2024 and as of today amounts to over €1 billion, thanks to a strong order intake achieved after the close of the quarter, also in light of positive response of latest Boat Shows attended.**
- **As of today, including the Order intake collected after the end of 3Q, Order backlog reaches an all-time high level of €1.6bn.**
- **Net revenue new yachts equal to €865.3 million, an increase of 3.8% when compared to the First Nine Months of 2023.**
- **Adjusted EBITDA of €138.2 million, representing an increase of 10.7% and with a margin of 16.0%, representing an increase of 100 bps when compared to the First Nine Months of 2023.**
- **Net profit equal to €62.2 million, in line with the €61.9 million of the First Nine Months of 2023.**
- **Net financial position of €149.6 million of net cash as of 30 September 2024.**
- **The mid-term guidance has been confirmed, and the 2024 guidance has been cautiously updated in part, pending pick up orders confirmation from American market after the elections for the composite segment.**

SHAREHOLDERS' MEETING CONVENED

Forlì, November 13, 2024 - The Board of Directors of Ferretti S.p.A. reviewed and approved the consolidated financial results as of September 30, 2024 and convened the next ordinary shareholders' meeting.



Mr. Alberto Galassi, the Group's Chief Executive Officer, stated: *“With the closure of this quarter, we have achieved a new record in profitability, reaching 16%, confirming the strength and effectiveness of our strategy.*

In the third quarter of 2024, we observed a significant increase in order intake from the Super Yacht segment, confirming the success of our positioning in this market through the enhancement of our brands. We are also seeing excellent signs from the Composite Yachts segment, which we expect will provide a new boost to order intake. Additionally, the strong results from our participation in the major Mediterranean boat shows and the opening of the American season further contribute to our outlook, being activities that could bring concrete benefits in the short term.

The Order Backlog as of September 30 stands at €1.3 billion, and by adding the orders received after the close of the quarter, the value is in line with that recorded in the first nine months of 2023.

On the production side, we are continuing at a rapid pace with the construction of the Ravenna shipyard, which will soon allow us to expand and further improve our offering, optimizing the product mix and consolidating our position in segments with high growth and profitability potential.”

The consolidated key financial highlights of the the First Nine Months of 2024 as follow:

<i>EUR million</i>	Data as of 30 September		
	9M'24 (unaudited)	9M'23 (unaudited)	Change¹ 9M'24 vs. 9M'23
Net revenue new yachts ²	865.3	833.9	+3.8%
EBITDA adj ³	138.2	124.8	+10.7%
Net Profit	62.2	61.9	+0.5%

<i>EUR million</i>	Data as of 30 September		
	30 Sept '24 (unaudited)	30 Jun '24 (unaudited)	Change in €mln
Net financial position	149.6	237.0	-87.4

¹ Sums might not add up to total due to rounding.

² Revenue without pre-owned business

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



Order intake, Order backlog and Revenue overview

Order intake

In the First Nine Months of 2024, order intake was €736.9 million, slightly down compared with the same period of 2023, which was equal to €875.0 million mainly due to the performance of the Composite segment that has been the most impacted by the market normalization, despite the increase in Q3'24, and to the Made-to-measure segment impacted by challenging YoY comparison, with exceptional performance of Made-to-measure in MEA in Q3'23.

Order intake by segment⁴

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

<i>Million euros</i>	Order intake by segment				Change⁵ 9M'24 vs. 9M'23
	9M'24 (unaudited)	% of total order intake	9M'23 (unaudited)	% of total order intake	
Composite yachts	294.7	40.0%	395.0	45.1%	-25.4%
Made-to-measure yachts	315.0	42.7%	379.0	43.3%	-16.9%
Super yachts	127.3	17.3%	83.1	9.5%	+53.2%
Other businesses ⁶	0.0	0.0%	17.9	2.0%	n.m.
Total	736.9	100.0%	875.0	100.0%	-15.8%

The **Composite yachts** segment totaled €294.7 million in the First Nine Months of 2024, accounting for about 40.0% of total order intake (from €395.0 million, accounting for about 45.1% of total order intake in the First Nine Months of 2023).

The **Made-to-measure yachts** segment totaled €315.0 million in the First Nine Months of 2024, accounting for about 42.7% of total order intake (from €379.0 million, accounting for about 43.3% of total order intake in the First Nine Months of 2023).

The **Super yachts** segment totaled €127.3 million in the First Nine Months of 2024, accounting for about 17.3% of total order intake (from €83.1 million, accounting for about 9.5% of total order intake in the First Nine Months of 2023).

⁴ The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht

⁵ Sums might not add up to total due to rounding

⁶ Including FSD and Wally sail



The **Other businesses** segment did not collect any new order in First Nine Months of 2024 (in the First Nine Months of 2023 the order intake was equal to €17.9, accounting for about 2.0% of total order intake).

Order intake by geographic area⁷

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

<i>Million euros</i>	Order intake by geographic area				Change⁸ 9M'24 vs. 9M'23
	9M'24 (unaudited)	% of total order intake	9M'23 (unaudited)	% of total order intake	
Europe	286.6	38.9%	361.4	41.3%	-20.7%
MEA	237.2	32.2%	253.7	29.0%	-6.5%
APAC	14.2	1.9%	58.4	6.7%	-75.7%
AMAS	198.9	27.0%	201.6	23.0%	-1.3%
Total	736.9	100.0%	875.0	100.0%	-15.8%

Europe totaled €286.6 million, accounting for about 38.9% of total order intake in the First Nine Months of 2024 (from €361.4 million, accounting for about 41.3% of total order intake in the First Nine Months of 2023).

MEA totaled €237.2 million, accounting for about 32.2% of total order intake in the First Nine Months of 2024 (from €253.7million, accounting for about 29.0% of total order intake in the First Nine Months of 2023).

APAC totaled €14.2 million, accounting for about 1.9% of total order intake in the First Nine Months of 2024 (from €58.4 million, accounting for about 6.7% of total order intake in the First Nine Months of 2023).

AMAS totaled €198.9 million, accounting for about 27.0% of total order intake in the First Nine Months of 2024 (from €201.6 million, accounting for about 23.0% of total order intake in the First Nine Months of 2023).

Order backlog

⁷ The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality

⁸ Sums might not add up to total due to rounding



The order backlog was €1,326.3 million as of September 30, 2024, down 9.9% when compared to 30 September 2023 (€1,471.7 million) mainly due to the order intake normalization in 2024.

Order backlog by segment⁹

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

<i>EUR million</i>	Order backlog by segment				Change ¹⁰ Sep'24 vs. Sep'23
	Sep'24 (unaudited)	% of total order backlog	Sep'23 (unaudited)	% of total order backlog	
Composite yachts	302.4	22.8%	384.5	26.1%	-21.4%
Made-to-measure yachts	455.7	34.4%	605.7	41.2%	-24.8%
Super yachts	531.5	40.1%	424.7	28.9%	+25.1%
Other businesses ¹¹	36.8	2.8%	56.9	3.9%	-35.3%
Total	1,326.3	100.0%	1,471.7	100.0%	-9.9%

Composite yachts reached €302.4 million as of 30 September 2024, equal to approximately 22.8% of the total backlog (compared to €384.5 million, equal to approximately 26.1% of the total backlog as of 30 September 2023).

Made-to-measure yachts reached €455.7 million as of 30 September 2024, equal to approximately 34.4% of the total backlog (from €605.7 million, equal to approximately 41.2% of the total backlog as of 30 September 2023).

Super yachts reached €531.5 million as of 30 September 2024, equal to approximately 40.1% of the total backlog (from €424.7 million, equal to approximately 28.9% of the total backlog as of 30 September 2023).

Other businesses reached €36.8 million as of 30 September 2024, equal to approximately 2.8% of the total backlog (from €56.9 million, equal to approximately 3.9% of the total backlog as of 30 September 2023).

Net Backlog

⁹ The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht

¹⁰ Sums might not add up to total due to rounding

¹¹ Including FSD and Wally sail



The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €780.0 million as of 30 September 2024, down 9.4% compared to the €860.7 million as of 30 September 2023.

Net revenue new yachts

The Group's overall net revenue new yachts increased by approximately 3.8% from approximately €833.9 million in the First Nine Months of 2023 to approximately €865.3 million in the First Nine Months of 2024 thanks to the order backlog built in 2023 and 2024.

Net revenue new yachts by segment¹²

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

<i>EUR million</i>	Net revenue new yachts by segment				Change ¹³ 9M'24 vs. 9M'23
	9M'24 (unaudited)	% of total net revenue new yachts	9M'23 (unaudited)	% of total net revenue new yachts	
Composite yachts	390.3	45.1%	353.0	42.3%	+10.6%
Made-to-measure yachts	313.5	36.2%	337.3	40.4%	-7.1%
Super yachts	116.8	13.5%	96.7	11.6%	+20.8%
Other businesses ¹⁴	44.7	5.2%	46.9	5.6%	-4.7%
Total	865.3	100.0%	833.9	100.0%	+3.8%

Composite yachts reached €390.3 million, equal to approximately 45.1% of total net revenue new yachts, in the First Nine Months of 2024 (from €353.0 million, equal to approximately 42.3% of total net revenue new yachts, in the First Nine Months of 2023).

Made-to-measure yachts reached €313.5 million, equal to approximately 36.2% of total net revenue new yachts, in the First Nine Months of 2024 (from €337.3 million, equal to approximately 40.4% of total net revenue new yachts, in the First Nine Months of 2023).

¹² The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht

¹³ Sums might not add up to total due to rounding

¹⁴ Including ancillary activities, FSD, Wally sail



Super yachts reached €116.8 million, equal to approximately 13.5% of total net revenue new yachts, in the First Nine Months of 2024 (from €96.7 million, equal to approximately 11.6% of total net revenue new yachts, in the First Nine Months of 2023).

Other businesses reached €44.7million, equal to approximately 5.2% of total net revenue new yachts, in the First Nine Months of 2024 (from €46.9 million, equal to approximately 5.6% of total net revenue new yachts, in the First Nine Months of 2023).

Net revenue new yachts by geographic area¹⁵

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

<i>Million euros</i>	Net revenue new yachts by geographic area				
	9M'24 (unaudited)	% of total net revenue new yachts	9M'23 (unaudited)	% of total net revenue new yachts	Change ¹⁶ 9M'24 vs. 9M'23
Europe	438.5	50.7%	359.1	43.1%	+22.1%
MEA	165.6	19.1%	159.5	19.1%	+3.8%
APAC	33.8	3.9%	76.4	9.2%	-55.8%
AMAS	227.4	26.3%	238.9	28.6%	-4.8%
Total	865.3	100.0%	833.9	100.0%	+3.8%

The **Europe** region reached €438.5 million, accounting for about 50.7% of the First Nine Months of 2024 total net revenue new yachts (from €359.1 million, accounting for about 43.1% of the First Nine Months of 2023 total net revenue new yachts).

The **MEA** region reached €165.6 million accounting for about 19.1% of the First Nine Months of 2024 total net revenue new yachts (from €159.5 million accounting for about 19.1% of the First Nine Months of 2023 total net revenue new yachts).

The **APAC** region reached €33.8 million, accounting for about 3.9% of the First Nine Months of 2024 total net revenue new yachts (from €76.4 million, accounting for about 9.2% of the First Nine Months of 2023 total net revenue new yachts).

The **AMAS** region reached €227.4 million, accounting for about 26.3% of the First Nine Months of 2024 total net revenue new yachts (from €238.9 million, accounting for about 28.6% of the First Nine Months of 2023 total net revenue new yachts).

¹⁵ The geographical breakdown, differently from the previous year's financial statements, refers to the dealer's area of exclusivity or by the customer's nationality

¹⁶ Sums might not add up to total due to rounding



Consolidated operating and net results

Adj. EBITDA

The Group's adjusted EBITDA in the First Nine Months of 2024 was €138.2 million, an increase of about 10.7% from the First Nine Months of 2023, which was €124.8 million. Adjusted EBITDA margin¹⁷ was equal to 16.0%, up 100 basis points when compared to 15.0% in the First Nine Months of 2023.

This excellent performance confirms the strength of the commercial and industrial strategy that has seen the Group maintain strong negotiating power over prices, consolidate the most profitable Made-to-measure segment, and absorb fixed costs more efficiently, in addition to greater procurement economies of scale capacity.

Net profit

Group profit was up by approximately 0.5% from €61.9 million in the First Nine Months of 2023 to €62.2 million in the First Nine Months of 2024 mainly due to the end of a tax loss carry forward the Group benefitted from until the end of fiscal year 2023.

Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets as of 30 September 2024 were €113.1 million, of which approximately €22.1 million of maintenance for operations and the existing product portfolio and approximately €90.9 million for business expansion, mostly for the commissioning of the Ravenna shipyard.

Consolidated net financial position

The net financial position as of September 30, 2024, was €149.6 million of net cash, compared to €237.0 million of net cash as of June 30, 2024.

Net working capital

Net working capital as of September 30, 2024 was positive for €83.0 million, an increase of €113.7 million compared to 30 June 2024 primarily due to reasons of seasonality typical of the third quarter, during which, on the one hand, the production in speculations of composite products has increased in preparation for the opening of the American season, and on the other

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



hand, there have not been numerous deliveries that normally take place near the summer season for the Mediterranean and the winter season for AMAS.

Mid-term guidance confirmed and 2024 guidance updated¹⁸

	2022	2023	2024 <i>old</i>	2024 <i>new</i>	Mid-Term
Net Revenue New Yachts (€ millions)	€996.1	€1,110.9 +11.5%	€1,220 – 1,240 +9.8% – +11.6%	€1,155 – 1,180 +4.0% – +6.2%	c. 10% CAGR organic with further upside from M&A
Adjusted EBITDA (€ millions)	€140.0	€169.2 +20.9%	€195 – 200 +15.2% – +18.2%	€185 – 190 +9.3% – +12.3%	
Adjusted EBITDA margin (%)	14.1%	15.2% +110bps	16.0% – 16.1% +80bps – +90bps	16.0% – 16.1% +80bps – +90bps	Greater than 18.5%

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



Cash Conversion Rate		Greater than 85%
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Significant events that occurred in the 9M 2024

In the second half of January 2024, the Company signed an agreement for the acquisition of an additional 30,000 square meters adjacent to the San Vitale Shipyard, bringing the entire new production area in Ravenna to approximately 100,000 square meters to produce the Made-to-measure, Composite and Sail segments of the Ferretti Yachts and Wally brands. This latest acquisition is equivalent to an investment of approximately €14 million already paid in 2023, and further increases the Group's production capacity by 10%.

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

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

On 4 June 2024 the new Ravenna shipyard's slipway made its official debut with its first ever launch of the fourth unit of the Ferretti Yachts INFYNITO 90.

At the Venice Boat Show 2024, Ferretti Group and Flexjet announced a contractual partnership which will provide ultra-high net worth customers shared by both partners with combined, exclusive solutions.

New partnership between Riva and Bang & Olufsen was announced.

Riva and design studio Officina Italiana Design announced the renewal of their exclusive collaboration contract for five more years.

On 26 June 2024 a dividend equal to €32,832,817.44 (€0.097 per share) was paid to shareholders.

With a Memorandum of Understanding signed by Ferretti Group, Emilia Romagna Regional Administration, Bologna University, Cassa dei Risparmi Foundation and Forlì Municipality the



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new Master's Degree Course in Marine Engineering, based in Forlì, gets under way in academic year 2024-25. The aim of the course is to enrich university offering with new degree programmes that meet the need set out by industry in general and the yacht building sector in particular on the Adriatic coast where the Group has five production sites.

As at June 30, 2024, the Company has in place a medium-to-long-term loan agreement for a maximum total amount of €170 million signed in August 2019 with Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Barclays Bank Ireland PLC, BNP Paribas, Milan Branch, BPER Banca S.p.A., Crédit Agricole Italia S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UBI Banca S.p.A., as lenders, that was not in use.

This medium-to-long-term loan agreement expired on August 2, 2024 and the Management has worked to replace it by negotiating a new revolving facility and on July 26, 2024 the Company has signed a loan agreement 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 new revolving line is for a total amount of €160 million and a duration of 5 years from the date of signature of the Loan Agreement. No guarantee has been provided on the Group's real estate or other assets.

The Group attended the main boat shows worldwide: the Sydney International Boat Show in August 2024, the Cannes Yachting Festival in September 2024, the Salone Nautico di Genova in September 2024 and the Monaco Yacht Show in September 2024.

Outlook

The Group has continued to deliver outstanding performance, consistently gaining market share and reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on the expected growth trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- the Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both Composite and Made-to-measure segments, focusing on the segments with the highest growth potential and marginality;
- the Group will continue to invest in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, thanks to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products;





- the Group will expand its Made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Wally, Pershing, and Custom Line brands;
- the Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting services, extend its brand extension and licensing activities and further expand into the security and patrolling market;
- finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

CONFERENCE CALL

The results as of 30 September, 2024, shall be presented to the financial community through a conference call to be held on 13 November 2024 at 11:30 a.m. CET, 6:30 p.m. HKT.

To attend the webcast meeting, you can register at this link: <https://streamstudio.world-television.com/1440-2720-40627/en>

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

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

NON-IFRS MEASURE

To supplement the Group's consolidated results which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue without pre-owned, being non-IFRS measures, were also presented. The Group is of the view that this measure facilitates comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that this measure provides useful information to understand and evaluate the Group's consolidated income statements in the same manner as they help the Group's management. However, the Group's presentation of EBITDA may not be comparable to similar



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terms used by other companies. The use of this measure has limitations as an analytical tool, as such, it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The periodic financial information as of September 30, 2024, has not been audited by the Company's independent auditing firm.

The Company defines (i) EBITDA as profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortization, and income tax expense, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (including listing expenses, Management Incentive Plan, litigations and other minor non-recurring events); and (iii) net revenue without pre-owned as net revenue excluding revenue generated from the trading of pre-owned yachts.

Call of Ordinary Shareholders' Meeting

Today, Ferretti's Board of Directors resolved to convene the ordinary shareholders' meeting of the Company, in a single call, granting the Chief Executive Officer Mr. Alberto Galassi and the Executive Director Mr. Xu Xinyu, severally and with the right to sub-delegate, the powers to define the date, place, time and manner of holding the aforesaid meeting as well as to carry out the relative formalities within the terms of the law.

The ordinary shareholders' meeting of the Company will be called to resolve (i) on the attribution of the mandate for the certification of the compliance of sustainability reporting, on the determination of the relative fee and the criteria for the adjustment of said fee during the mandate; (ii) on the appointment of a director to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code and (iii) on the appointment of the Chairman of the Board of Directors.

The documentation relating to the aforesaid ordinary shareholders' meeting (including the notice of call, the related abstract, and the illustrative reports of the Board of Directors on the items on the agenda) will be made available to the public, within the terms and according to the procedures set forth by the laws and regulations in force and applicable, at the Company's registered office, on the Company's website www.ferrettigroup.com, section "Investor Relations – Corporate Governance – Shareholders' Meeting" and at the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com).



Ferretti Group

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

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