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**FERRETTIGROUP**

**Ferretti S.p.A.**

*(Incorporated under the laws of Italy as a joint-stock company with limited liability)*

**(Stock Code: 09638)**

**INSIDE INFORMATION**  
**UNAUDITED COMMERCIAL AND FINANCIAL UPDATE**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2022**

This announcement is made by Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company is pleased to provide a commercial and financial update of the Group for the three months ended March 31, 2022 (the “**First Quarter**” or “**Q1 2022**”).

**BUSINESS HIGHLIGHTS**

- Continued attendance at major **boat shows** worldwide
- Entered into a new **exclusive dealership agreement** with Reisberg AS to market the Ferretti Yachts, Pershing, and Riva brands in Denmark
- Presented **3 new projects** from the Group’s luxury brands, namely, Riva, Wally, and Pershing
- **Delivered 48 yachts**, comprising **41 Composite yachts**, **6 Made-to-measure yachts** and **1 Super yacht** which is an increase of 8 units when compared to the three months ended March 31, 2021 (“**Q1 2021**”) (36 Composite Yachts, 3 Made-to-measure yachts and 1 Super yacht)

- Adopted, on an exclusive basis, a unique system, developed by **Aqua Marina Tech**, based on innovative **anti-collision** technology to prevent accidents at sea
- Renewed Riva's **sponsorship** of Scuderia Ferrari in Formula 1 World Championship
- Opened a new **Riva Privée** at the Hotel Cristallo in Cortina d'Ampezzo, one of the host cities for Milano Cortina Winter Olympics 2026

## **2022 FIRST QUARTER TRADING UPDATE (UNAUDITED)**

**Order Intake: €394 million** in Q1 2022, representing an increase of approximately **97.2%** when compared to Q1 2021 (**€200 million**) thanks to a strong market demand worldwide.

**Order Backlog: reached €1,320 million** as of 31 March 2022, representing an increase of approximately **30%** when compared to 31 December 2021 (**€1,016 million**) thanks to a strong order intake during the period.

### **Order Backlog by Segment:**

- Composite yachts reached **€439 million** as of 31 March 2022, which is equivalent to 33% of total backlog (from **€366 million**, which is equivalent to 36% of total backlog as of 31 December 2021)
- Made-to-measure yachts reached **€407 million** as of 31 March 2022, which is equivalent to 31% of total backlog (from **€299 million**, which is equivalent to 29% of total backlog as of 31 December 2021)
- Super yachts reached **€417 million** as of 31 March 2022, which is equivalent to 32% of total backlog (from **€293 million**, which is equivalent to 29% of total backlog as of 31 December 2021)
- Other<sup>1</sup> remained stable at **€58 million**, from 6% of total backlog as of 31 December 2021 to 4% of total backlog as of 31 March 2022

**Revenue: €256.4 million** in Q1 2022, representing an increase of approximately **37.9%** when compared to Q1 2021 (**€186 million**) attributable to the strong order backlog built in 2021.

<sup>1</sup> Other including a sailing super yacht under Wally and yachts under the Ferretti Security Division ("FSD")

## Revenue by Segment:

- Composite yachts reached **€109.8 million**, which is equivalent to approximately 43% of total revenue in Q1 2022 (from **€106.3 million**, which is equivalent to approximately 57% of total revenue in Q1 2021)
- Made-to-measure yachts reached **€96.1 million**, which is equivalent to approximately 37% of total revenue in Q1 2022 (from **€47.2 million**, which is equivalent to approximately 25% of total revenue in Q1 2021)
- Super yachts reached **€24.7 million**, which is equivalent to approximately 10% of total revenue in Q1 2022 (from **€19.1 million**, which is equivalent to approximately 10% of total revenue in Q1 2021)
- Other<sup>1</sup> reached **€25.8 million**, which is equivalent to approximately 10% of total revenue in Q1 2022 (from **€13.5 million**, which is equivalent to approximately 7% of total revenue in Q1 2021)

## Revenue by Geographic Regions:

- EMEA region reached **€127.6 million**, which is equivalent to approximately 50% of total revenue in Q1 2022 (from **€69.9 million**, which is equivalent to approximately 38% of total revenue in Q1 2021)
- AMAS region reached **€63.8 million**, which is equivalent to approximately 25% of total revenue in Q1 2022 (from **€70.2 million**, which is equivalent to approximately 38% of total revenue in Q1 2021)
- APAC region reached **€14.6 million**, which is equivalent to approximately 6% of total revenue in Q1 2022 (from **€13.4 million**, which is equivalent to approximately 7% of total revenue in Q1 2021)
- Other<sup>2</sup> reached **€50.5 million**, which is equivalent to approximately 20% of total revenue in Q1 2022 (from **€32.5 million**, which is equivalent to approximately 17% of total revenue in Q1 2021)

<sup>2</sup> Other including Super yachts, a sailing super yacht under Wally and yachts under the FSD

**Adjusted EBITDA<sup>3</sup>:** equal to **€31.6 million** in Q1 2022, representing an increase of **78.4%** when compared to Q1 2021 (**€17.7 million**) and with a **margin<sup>4</sup>** equivalent to **13%** in Q1 2022, representing an increase of 340 basis points when compared to Q1 2021 (**9.6%**). This remarkable improvement is linked to three main reasons:

- a. Commercial: a longer waiting list thanks to the high order backlog, reflecting a higher pricing power
- b. Strategic positioning: a larger presence in the most profitable segment, such as made-to-measure yachts
- c. Industrial: economy of scale in purchasing and a more efficient fixed costs absorption

**Net Profit:** equal to **€13.1 million** in Q1 2022, up from Q1 2021 (**€6.4 million**) and with a **margin** equal to **5.4%** in Q1 2022, up 190 basis points when compared to Q1 2021 (**3.5%**).

**Capital Expenditure:** equal to **€16.8 million**, of which **€7.3 million** in R&D, in Q1 2022; in Q1 2021 capex were equal to **€12.5 million**, of which **€6.7 million** in R&D.

**Net Financial Position (“NFP”):** equal to **€132 million** of net cash, further improving from **€93 million** of net cash as of 31 December 2021. Adding up approximately **€210 million<sup>5</sup>** of proceeds from the listing, the Company’s NFP reached **€343 million** of net cash as of 31 March 2022.

## FINAL REMARKS

- The Company was successfully **listed** in Hong Kong during a **geopolitical turmoil** and a high market **volatility**, attracting investors worldwide
- The Company raised approximately €210 million of net proceeds that will allow it to **accelerate its growth** and create more **value** for its shareholders

<sup>3</sup> Adjusted EBITDA equals to EBITDA adding back certain special items

<sup>4</sup> Calculated as Adjusted EBITDA/Net Revenue without Pre-Owned

<sup>5</sup> Approximately HK\$1,771.4 million as of 31 March 2022 (excluding the issue of shares pursuant to the over-allotment option)

## COMPANY'S CEO COMMENT

*“Every month we receive more orders than we can process. That’s why we have a lengthy waiting list for all of our unique iconic brands. In light of this, our clients are placing their orders, knowing that the delivery time will take at least two years. It is expected that there will be a continuing demand in this booming market”.*

## PRESENTATION TO INVESTORS

Immediately after the publication of this announcement, the Company will publish a presentation on the Company’s website: [www.ferrettigroup.com](http://www.ferrettigroup.com). and will host a live presentation.

Shareholders and potential investors may access the presentation by clicking “Reports and Presentations” under the “Investor Relations” section on the home page of the Company’s website and may attend the conference call at 11:30 am CEST time, or 5:30 pm Hong Kong time, via this link: <https://services.choruscall.com/mediaframe/webcast.html?webcastid=FNDVvjhC> (Also available on the Company’s website, under the “Investor Relations” section).

The information set out above is based on a preliminary assessment by the Board with reference to the information currently available (including the management accounts of the Group) to the Company’s management and is not intended to be a comprehensive statement of the Company’s financial or operational result. The said information and data have not been audited or reviewed by the Company’s auditors or audit committee and may be subject to change and adjustment.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company and should not rely solely on such information.**

By Order of the Board

**Ferretti S.p.A.**

**Mr. Alberto Galassi**

*Executive Director and Chief Executive Officer*

Hong Kong, 28 April 2022

*As at the date of this announcement, the board of Directors of the Company comprises Mr. Alberto Galassi as executive Director; Mr. Tan Xuguang, Mr. Piero Ferrari, Mr. Xu Xinyu and Mr. Li Xinghao as non-executive Directors; and Mr. Hua Fengmao, Mr. Stefano Domenicali and Mr. Patrick Sun as independent non-executive Directors.*