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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 ANNOUNCEMENT
UNAUDITED COMMERCIAL AND FINANCIAL UPDATE
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025**

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 (the “**Listing Rules**”) 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 “**Inside Information Provisions**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to provide a commercial and financial update of the Group for the financial year ended December 31, 2025 (the “**2025**”).

SIGNIFICANT EVENTS IN 2025

In January, February, and March 2025, the Group participated in the major international boat shows in Düsseldorf, Miami, Dubai, and Palm Beach.

In April and May 2025, the Group participated in the international boat shows in Singapore and Venice.

On May 13, 2025 the Shareholders' meeting of Ferretti S.p.A approved:

- the audited Consolidated Financial Statements and the audited separate Financial Statements as of December 31, 2024;
- the “Report on the Remuneration Policy and on Compensation Paid”;
- the integration of the Board through the appointment, pursuant to article 2386 of the Civil Code, of Tan Ning and Hao Qinggui as directors; and
- the distribution of an ordinary dividend of €0.10 per share.

On June 18, 2025, Ferretti distributed a dividend of €0.10 per each of the 338,482,654 ordinary shares issued and outstanding as of the ex-dividend date, set for June 16, 2025. The total maximum amount of dividends distributed amounts to €33,848,265.40.

On June 27, 2025, Ferretti Group and Flexjet, a global leader in private aviation, unveiled “Riva Volare”, an exclusive interior design project for Flexjet aircraft cabins, inspired by the style of Riva motorboats.

In July 2025, the Group increased its ownership to 100% of Sea Lion's share capital, thereby fully consolidating its presence in the company that owns the “Wally” brand.

In September 2025, the Group participated in the major Mediterranean Boat shows starting with the Ferretti Group Private Preview in Monaco, moving to Cannes and Genova boat shows, and ending with the Monaco Super Yachts Boat show.

In October 2025, the Group attended the Fort Lauderdale boat show that opens the American nautical season.

2025 TRADING UPDATE (UNAUDITED)

Order Intake: €1,136.6 million in 2025, which remained stable with a slight decrease of approximately 0.2% compared to 2024 (€1,139.3 million), despite the gap in Super Yacht order collection between 2025 (€66.1 million) and 2024 (€294.9 million).

Order Intake by Segment:

- Composite yachts segment totaled **€458.4 million** in 2025, which is equivalent to approximately **40.3%** of the total order intake in 2025 (from **€425.9 million**, which is equivalent to approximately 37.4% of the total order intake in 2024). Composite yachts showed a solid performance (year-on-year increase of approximately 7.6% with an increase of approximately 30.4% in the fourth quarter of 2025 compared to the corresponding period in 2024), with more than 50% coming from models over 80ft.
- Made-to-measure yachts segment totaled **€608.1 million** in 2025, which is equivalent to approximately **53.5%** of the total order intake in 2025 (from **€414.6 million**, which is equivalent to approximately 36.4% of the total order intake in 2024). The predominance of this segment over the total order collection supported an excellent product mix in 2025 (year-on-year increase of approximately 46.7% with an increase of approximately 97.9% in the fourth quarter of 2025 compared to the corresponding period in 2024).
- Super yachts segment totaled **€66.1 million** in 2025, which is equivalent to approximately **5.8%** of the total order intake in 2025 (from **€294.9 million**, which is equivalent to approximately 25.9% of the total order intake in 2024). In 2025, orders in this segment were equal to two branded Super yachts while in 2024 the mix included two bespoke and three branded Super yachts.
- Other businesses¹ totaled **€4.1 million** in 2025, which is equivalent to approximately **0.4%** of the total order intake in 2025 (from **€4.0 million**, which is equivalent to approximately 0.4% of the total order intake in 2024).

1 Including Wally sail

Order Intake by Geographic Area²:

- Europe totaled **€576.0 million** in 2025, which is equivalent to approximately **50.7%** of the total order intake in 2025 (from **€559.0 million**, which is equivalent to approximately 49.1% of the total order intake in 2024). The sound performance in Europe was driven by growing demand from Made-to-measure yachts segment.
- Middle East and Africa region (“MEA”) totaled **€265.6 million** in 2025, which is equivalent to approximately **23.4%** of the total order intake in 2025 (from **€339.5 million**, which is equivalent to approximately 29.8% of the total order intake in 2024). This region delivered strong results in the Made-to-Measure yachts and Composite yachts segments, while the overall year-on-year comparison suffered from last year’s order intake that included two Super yachts.
- Asia-Pacific region (“APAC”) totaled **€23.9 million** in 2025, which is equivalent to approximately **2.1%** of the total order intake in 2025 (from **€18.6 million**, which is equivalent to approximately 1.6% of the total order intake in 2024).
- North America, Central America and South America region (“AMAS”) accounted for **€271.1 million** in 2025, which is equivalent to approximately **23.9%** of the total order intake in 2025 (from **€222.2 million**, which is equivalent to approximately 19.5% of the total order intake in 2024). The region delivered double-digit growth (year-on-year increase of approximately 22% with an increase of approximately 209.4% in the fourth quarter of 2025 compared to the corresponding period in 2024), with the start of the American nautical season supporting demand in the Composite yachts segment and with a continue improving performance in the Made-to-Measure yachts segment.

Order Backlog: €1,715.7 million as of December 31, 2025, representing an increase of approximately **14.5%** when compared to September 30, 2025, and approximately 3.1% when compared to December 31, 2024 (**€1,663.9 million**).

2 The geographical breakdown refers to the dealer’s area of exclusivity or by the customer’s nationality

Order Backlog by Segment³:

- Composite yachts reached **€275.3 million** as of December 31, 2025, which is equivalent to approximately **16.0%** of the total backlog as of December 31, 2025 (from **€365.8 million**, which is equivalent to approximately 22.0% of the total backlog as of December 31, 2024).
- Made-to-measure yachts reached **€732.7 million** as of December 31, 2025, which is equivalent to approximately **42.7%** of the total backlog as of December 31, 2025 (from **€554.3 million**, which is equivalent to approximately 33.3% of the total backlog as of December 31, 2024).
- Super yachts reached **€702.1 million** as of December 31, 2025, which is equivalent to approximately **40.9%** of the total backlog as of December 31, 2025 (from **€704.1 million**, which is equivalent to approximately 42.3% of the total backlog as of December 31, 2024).
- Other businesses⁴ reached **€5.6 million** as of December 31, 2025, which is equivalent to approximately **0.3%** of the total backlog as of December 31, 2025 (**€39.7 million**, which is equivalent to approximately 2.4% of the total backlog as of December 31, 2024).

Net Backlog: The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at **€828.6 million** in 2025, representing an increase of approximately 4.3% when compared to September 30, 2025 (**€794.7 million**), supported by a good product mix with an increasing presence on larger yachts (above 80ft), and a decrease of approximately **7.9%** when compared to 2024 (**€900.0 million**). In 2025 the Group collected approximately €1,136.6 million of orders corresponding to 214 units, while deliveries reached 225 units. This trend confirms the shift toward larger size models (above 80ft).

Net Revenue of New Yachts: €1,231.7 million in 2025, representing an increase of approximately **5.0%** when compared to 2024 (**€1,173.3 million**), with the main contribution driven by Made-to-measure and Super yachts.

3 The Ferretti Yacht 940 model that was originally under the Composite yachts segment in 2024 had been reclassified under the Made-to-measure yachts segment in 2025

4 Including FSD and Wally sail

Net Revenue of New Yachts by Segment³:

- Composite yachts reached **€485.8 million**, which is equivalent to approximately **39.4%** of the total net revenue of new yachts in 2025 (from **€548.1 million**, which is equivalent to approximately 46.7% of the total net revenue of new yachts in 2024)
- Made-to-measure yachts reached **€494.6 million**, which is equivalent to approximately **40.2%** of the total net revenue of new yachts in 2025 (from **€417.8 million**, which is equivalent to approximately 35.6% of the total net revenue of new yachts in 2024)
- Super yachts reached **€190.3 million**, which is equivalent to approximately **15.5%** of the total net revenue of new yachts in 2025 (from **€148.6 million**, which is equivalent to approximately 12.7% of the total net revenue of new yachts in 2024)
- Other businesses⁵ reached **€61.0 million**, which is equivalent to approximately **5.0%** of the total net revenue of new yachts in 2025 (from **€58.8 million**, which is equivalent to approximately 5.0% of the total net revenue of new yachts in 2024)

Net Revenue of New Yachts by Geographical Region²:

- Europe reached **€540.5 million**, which is equivalent to approximately **43.9%** of the total net revenue of new yachts in 2025 (from **€593.5 million**, which is equivalent to approximately 50.6% of the total net revenue of new yachts in 2024)
- MEA reached **€372.3 million**, which is equivalent to approximately **30.2%** of the total net revenue of new yachts in 2025 (from **€269.3 million**, which is equivalent to approximately 23.0% of the total net revenue of new yachts in 2024)
- APAC reached **€20.6 million**, which is equivalent to approximately **1.7%** of the total net revenue of new yachts in 2025 (from **€39.6 million**, which is equivalent to approximately 3.4% of the total net revenue of new yachts in 2024)
- AMAS accounted for **€298.3 million**, which is equivalent to approximately **24.2%** of the total net revenue of new yachts in 2025 (from **€270.9 million**, which is equivalent to approximately 23.0% of the total net revenue of new yachts in 2024)

5 Including ancillary activities, FSD, Wally sail

Adjusted EBITDA: €202.8 million in 2025, representing an increase of approximately **6.7%** when compared to 2024 (**€190.0 million**) and with a **margin⁶** equivalent to **16.5%** in 2025, representing an increase of 30 basis points when compared to 2024 (**16.2%**).

Net Profit: €90.1 million in 2025, representing an increase of approximately 2.2% from 2024 (**€88.2 million**).

Investment in Tangible and Intangible Assets: €89.2 million as of December 31, 2025, of which approximately **€30.8 million** of maintenance for operations and product portfolio innovation and approximately **€58.4 million** for business expansion, mostly for the development of new models and restyle of existing models, and for the completion of the Ravenna shipyard.

Consolidated Net Financial Position: €111.0 million of net cash as of December 31, 2025, representing an increase of €45.8 million from **€65.2 million** of net cash as of September 30, 2025, mainly due to the release of Net Working Capital supported by the seasonal deliveries and the down payments of the new order intake (and down €13.6 million compared to December 31, 2024 that was equal to €124.6 million).

Net Working Capital: Positive €161.5 million of net working capital as of December 31, 2025, representing a decrease of €28.0 million compared to September 30, 2024, and an increase of approximately €37.0 million compared to December 31, 2024, that was equal to €124.5 million.

6 Calculated as adjusted EBITDA/Net Revenue without pre-owned business

CONFIRMATION OF MID-TERM GUIDANCE

The Group confirmed the mid-term guidance and achieved the guidance of 2025.

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

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.

FINAL REMARKS

Top-tier luxury clients continue to exhibit spending behaviours that defy market trends, contrasting with the aspirational luxury segment. The global luxury yacht industry remains resilient amid geopolitical and macroeconomic uncertainty, highlighting its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining market share and reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on the expected growth trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- The Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both composite yachts and made-to-measure yachts segments, focusing on the segments with the highest growth potential and profitability.

- The Group will continue to invest in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, attributable to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products.
- The Group will expand its made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Pershing, and Custom Line brands.
- The Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting services, extend its brand extension and licensing activities.
- Finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

COMPANY'S CEO COMMENT

“2025 has been a challenging year for the global yachting industry and in highly selective market conditions companies with industrial vision, financial discipline and strategic consistency truly stand out.

We achieved all the objectives we had set for ourselves, accurately interpreting market dynamics and, as a result, delivering outstanding performance: revenues grew faster than the reference sector and margins improved significantly.

In an industry where reputation cannot be improvised, we continue to strengthen our leadership in high-margin segments, maintaining a rigorous balance between growth and the quality of our order backlog. The strength of our brands is not merely historical — it is a competitive asset reinforced through innovation, product excellence and direct control of the strategic value chain.

We do not aim to build more boats; we aim to build better boats, with increasingly distinctive technological, design and stylistic content, capable of attracting even the most selective clientele.

Management's objective and consistently executed strategy remain clear: profitable growth, industry leadership and long-term value creation for all stakeholders”

PRESENTATION TO INVESTORS

The unaudited results as of December 31, 2025 will be presented through a conference call to be held on February 24, 2026 at 2:00 p.m. CET, or 9:00 p.m. HKT.

To attend the webcast meeting, shareholders and potential investors can register at this link: Webinar Registration — Zoom (https://media-tree.zoom.us/webinar/register/WN_YNXP9RmvQ5iPprm0DVj_zg#/registration).

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/Reports-and-presentation> in the section “Reports & Presentations”.

TAKEOVERS CODE IMPLICATIONS

Reference is made to (i) the announcement of Azúr a.s. (the “**Offeror**”) dated January 19, 2026, in respect of, among other things, the voluntary conditional partial public tender offer by KKCG Maritime to acquire up to 52,132,861 shares of the Company (the “**Offer**”); and (ii) the response announcement of the Company dated January 30, 2026.

The unaudited results as of December 31, 2025 included in this announcement (the “**2025 Unaudited Results**”) constitutes a profit forecast under Rule 10 of The Code on Takeovers and Mergers of Hong Kong (the “**Takeovers Code**”) and should be reported on by the Company’s financial adviser and auditors in accordance with Rule 10 of the Takeovers Code.

In view of the requirements of timely disclosures of the inside information under Rule 13.09 of the Listing Rules and the Inside Information Provisions, the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10 of the Takeovers Code. Under Rule 10 and Practice Note 2 of the Takeovers Code, if a profit forecast is made during an offer period and is first published in an announcement, it must be repeated in full, together with the reports from the Company’s financial advisers and auditors on the said profit forecast, in the next document to be sent to the shareholders by the Company (the “**Shareholders’ Document**”). However,

if the annual results of the Group for the year ended December 31, 2025 which fall within the ambit of Rule 10.9 of the Takeovers Code and to which the 2025 Unaudited Results relates, are published prior to the despatch of the next Shareholders' Document and the relevant results together with the notes to the financial statements are included in the next Shareholders' Document, the requirements to report on the 2025 Unaudited Results under Rule 10 of the Takeovers Code will no longer apply. **Shareholders and potential investors of the Company should note that the 2025 Unaudited Results have not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and do not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the 2025 Unaudited Results in assessing the merits and demerits of the Offer.**

Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and should not rely solely on such information. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the Board
Ferretti S.p.A.

Mr. Alberto Galassi
Executive Director and Chief Executive Officer

Hong Kong, February 24, 2026

As at the date of this announcement, the Board comprises Mr. Alberto Galassi and Mr. Tan Ning as executive Directors; Mr. Hao Qinggui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi) and Mr. Jin Zhao as non-executive Directors; and Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi as independent non-executive Directors.

All the directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.