



2025 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



PERSHING

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Riva

CRN

CUSTOM LINE

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Corporate Information

EXECUTIVE DIRECTORS

Mr. Alberto Galassi (*Chief Executive Officer*)

Mr. Xu Xinyu (徐新玉)

(*resigned on February 28, 2025*)

Mr. Tan Ning (譚寧)

(*appointed on February 28, 2025*)

NON-EXECUTIVE DIRECTORS

Mr. Jiang Kui (江奎) (*Chairman*)

Mr. Piero Ferrari (*Honorary Chairman*)

Ms. Jiang Lan (Lansi) (蔣嵐)

Mr. Zhang Quan (張泉)

(*resigned on February 28, 2025*)

Mr. Hao Qinggui (郝慶貴)

(*appointed on February 28, 2025*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stefano Domenicali

Mr. Patrick Sun (辛定華)

Ms. Zhu Yi (朱奕)

AUDIT COMMITTEE

Mr. Patrick Sun (辛定華) (*Chairman*)

Mr. Stefano Domenicali

Ms. Jiang Lan (Lansi) (蔣嵐)

Ms. Zhu Yi (朱奕)

REMUNERATION COMMITTEE

Mr. Stefano Domenicali (*Chairman*)

Mr. Piero Ferrari

Mr. Tan Ning (譚寧)

Mr. Patrick Sun (辛定華)

Ms. Zhu Yi (朱奕)

NOMINATION COMMITTEE

Mr. Jiang Kui (江奎) (*Chairman*)

Mr. Alberto Galassi

Mr. Stefano Domenicali

Mr. Patrick Sun (辛定華)

Ms. Zhu Yi (朱奕)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Jiang Kui (江奎) (*Chairman*)

Mr. Alberto Galassi

Mr. Piero Ferrari

Mr. Tan Ning (譚寧)

Ms. Jiang Lan (Lansi) (蔣嵐)

Mr. Hao Qinggui (郝慶貴)

Ms. Zhu Yi (朱奕)

STRATEGIC COMMITTEE

Mr. Jiang Kui (江奎) (*Chairman*)

Mr. Alberto Galassi

Mr. Piero Ferrari

Mr. Tan Ning (譚寧)

Mr. Hao Qinggui (郝慶貴)

Mr. Patrick Sun (辛定華)

BOARD OF STATUTORY AUDITORS

Mr. Luigi Capitani (*Chairman*)

Ms. Giuseppina Manzo

Mr. Luca Nicodemi

Ms. Federica Marone (*Alternate auditor*)

Ms. Tiziana Vallone (*Alternate auditor*)

JOINT COMPANY SECRETARIES

Mr. Hao Qinggui (郝慶貴)

Ms. Wong Hoi Ting (ACG, HKACG)

SECRETARY OF THE BOARD

Mr. Hao Qinggui (郝慶貴)

AUTHORIZED REPRESENTATIVES

Mr. Alberto Galassi

Ms. Wong Hoi Ting

REGISTERED OFFICE AND HEADQUARTER OFFICE

Via Irma Bandiera 62,

47841 Cattolica (RN),

Italy

Corporate Information

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

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STOCK CODES

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HKEX: 9638

EXECUTIVE RESPONSIBLE FOR THE CORPORATE FINANCIAL AND ESG DOCUMENTS

Mr. Marco Zammarchi

HONG KONG LEGAL ADVISER

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ITALY LEGAL ADVISER

Studio Legale Pedersoli Gattai
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Milan, Italy

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

<i>(in thousands Euro)</i>	Six months ended June 30, 2025 (unaudited)	2024 (unaudited)	Percentage increase/ decrease
Net revenue	638,269	646,416	(1.3)%
Profit before tax	63,350	63,835	(0.8)%
Income tax	(19,780)	(19,788)	0.0%
Profit for the period	43,569	44,047	(1.1)%

ASSETS AND LIABILITIES

<i>(in thousands Euro)</i>	As at June 30, 2025 (unaudited)	As at December 31, 2024 (audited)	Percentage increase/ decrease
Total Assets	1,643,284	1,661,444	(1.1)%
Total Liabilities	(739,400)	(763,208)	(3.1)%
Equity attributable to shareholders of the Company	902,717	897,155	0.6%

KEY FINANCIAL RATIOS

	As at June 30, 2025 (unaudited)	As at December 31, 2024 (audited)	Percentage increase/ decrease
Profitability Ratios			
Ratio on equity	9.7%	10.2%	(4.7)%
Ratio on total assets	5.3%	5.4%	(2.4)%
Liquidity Ratios			
Current ratio	1.3	1.3	0.8%
Quick ratio	0.6	0.7	(5.1)%
Capital Adequacy Ratio			
Gearing ratio	4.0%	3.7%	8.5%

Chairman's Statement

On behalf of the Board, I would like to present to the Shareholders the interim results and the interim condensed consolidated financial statements of the Group for the Reporting Period.

1 REVIEW OF OPERATING CONDITIONS

During the first half of 2025, the Group recorded an increase in net revenue of new yachts, reaching approximately €620.4 million and representing a 1.5% increase as compared to the six months ended June 30, 2024.

As far as the Group's profitability is concerned, its adjusted EBITDA amounted to €99.1 million, representing an increase of approximately 2.5% in comparison with the figure reported for the six months ended June 30, 2024 (€96.7 million). The percentages also recorded increases, with an adjusted EBITDA/net revenue of new yachts margin reaching 16.0% in comparison with 15.8% for the six months ended June 30, 2024.

1.1 Yacht Manufacturing Business

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 net revenue of new yachts from the sales of composite yachts¹ decreased by approximately 11.6% from approximately €265.0 million for the six months ended June 30, 2024 to approximately €234.4 million for the six months ended June 30, 2025.
- The Group's net revenue of new yachts from the sales of made-to-measure yachts increased by approximately 8.6% from approximately €233.1 million for the six months ended June 30, 2024 to approximately €253.1 million for the six months ended June 30, 2025.
- The Group's net revenue of new yachts from the sales of super yachts increased by approximately 26.6% from approximately €82.5 million for the six months ended June 30, 2024 to approximately €104.4 million for the six months ended June 30, 2025.

1.2 Other Businesses

The Group's other businesses provide synergies 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, we are able to cover all customers' needs

¹ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the Relevant Period and the six months ended June 30, 2024

Chairman's Statement

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 us with real-time information about market trends and customer preferences.

For the Reporting Period, the Group's net revenue from other businesses segment reached approximately €28.5 million (€30.4 million in six months ended June 30, 2024), representing a year-on-year reduction of approximately 6.2%.

1.3 ESG Commitment of the Group

By leveraging considerable investments in research and development, the Group has continuously upgraded and expanded its product portfolio with environmentally friendly, technological, and design innovations since 2014 to keep pace with the rapidly evolving expectations of its customers.

Thanks to its innovative drive, the Group was the very first to introduce a pioneering hybrid propulsion solution to the market in 2008, and it continues to innovate in this field. In 2021, the Group launched a collaboration with Rolls-Royce Power Systems to jointly develop hybrid solutions to be installed on future yachts and in 2022, the Group extended the agreement until the end of 2027, which guarantees the supply chain's efficiency, with clear benefits for its customers. The Group also entered the E-luxury segment with the first Riva full-electric powerboat, named El-Iseo, available for sale in January 2024. Furthermore, the Group is committed to expanding its other “green” product offering across all key brands, launching and marketing more eco-friendly solutions, building on the proposition of the newly launched models (besides FSD N800, Riva El-Iseo, wallytender43X and wallytender48X and the INFYNITO range) and increasing its presence in the sailing yacht market through Wally.

With respect to sustainable development, hydrogen is attracting increasing attention as an energy source and has the potential to become a game-changer in the maritime sector as well. Building on Weichai Group's significant achievements on this front and having already installed hydrogen engines on land vehicles, it will be a crucial partner of the Group to provide the necessary know-how and experience to make hydrogen engines on yachts a reality.

In addition, with a view to reducing the environmental impact of its products, the Group is constantly seeking innovative solutions, which involve the use of eco-friendly and lighter materials.

Moreover, the Group's ESG commitment is not limited to its outstanding product offering, but also targets its shipyards. All shipyards are adjusted to the ISO 14001:2015 environmental certification, introducing innovative solutions (such as trigeneration systems) and increasingly proficient solar panels to reduce both energy consumption and emissions.

The Group firmly believes in the importance of ESG moving forward and aims to become an ESG leader in the global yacht market. As a remark, the Group has been the first in the yacht industry to publish a sustainability report in 2019 and establish the ESG Committee in 2021, which is responsible for helping the Board to devise ESG policies and strategies and reviewing and assessing its sustainability performance.

Chairman's Statement

2 OUTLOOK AND PROSPECTS

Once again, the global luxury yacht industry has proven to be resilient in the face of geopolitical uncertainty, underscoring its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining 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 advantage of 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 the composite yachts and made-to-measure yachts 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, attributable to through the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of products.
- The Group will expand its made-to-measure offering to larger alloy yachts, developing new alloy-hulled super yacht models under the 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, expanding 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.

3 APPRECIATION

Finally, I would like to express my sincere appreciation to all our proven and new Shareholders, our potential investors and our customers for their care and support, as well as to all of our staff for their hard work and dedication!

Mr. Jiang Kui

Chairman and non-executive Director

Hong Kong, July 31, 2025

Management Discussion and Analysis

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.

Owing to excellent market reaction to the models launched in previous years, for the Relevant Period, the Group recorded a net revenue of new yachts of €620.4 million, representing a 1.5% increase from €611.0 million for the six months ended June 30, 2024, and the Group's adjusted EBITDA was €99.1 million, with an increase of about 2.5% from the six months ended June 30, 2024, which was €96.7 million. Adjusted EBITDA margin was equal to 16.0%, up 20 basis points when compared to 15.8% in the six months ended June 30, 2024. The net profit was almost in line with previous year (€44.0 million for the six months ended June 30, 2024 to €43.6 million for the Relevant Period).

This excellent performance confirms the strength of the commercial and industrial strategy that the Group maintains strong negotiating power over prices, consolidates the most profitable made-to-measure segment, and absorbs fixed costs more efficiently, in addition to greater procurement economies of scale capacity.

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.

Management Discussion and Analysis

SIGNIFICANT EVENTS IN THE FIRST HALF YEAR OF 2025

On June 27, 2025, the Company and Flexjet Limited, 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.

On June 18, 2025, the Company 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 amount of dividends distributed amounted to €33,848,265.40.

On May 13, 2025 the Shareholder’s meeting of the Company was convened and approved:

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

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

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

Management Discussion and Analysis

FINANCIAL REVIEW

Order intake

In the six months ended June 30, 2025, order intake amounted to €467.3 million, a slowdown of 9.2% compared to the same period of 2024, which was €514.4 million.

The second quarter of 2025 was marked by macroeconomic challenges and geopolitical uncertainties. The quarter included April's "Liberation Day," which coincided with rising concerns over potential new import tariffs between the U.S. and the European Union. Additionally, escalating geopolitical tensions in the Middle East during mid-June 2025 added further volatility to the global landscape.

Despite these challenges, our good results driven by product mix and the strength of our brands allow us to be confident for the upcoming Boat Show Season in the month of September 2025.

Order intake by type of production

The following table shows the breakdown of order intake by type of production²:

(in million euros, except for percentages)	Order intake by type of production				Change ³ 2025 vs. 2024
	Six months ended June 30, 2025 (unaudited)	% of total order intake	Six months ended June 30, 2024 (unaudited)	% of total order intake	
Composite yachts	160.9	34.4%	161.6	31.4%	-0.4%
Made-to-measure yachts	237.8	50.9%	256.3	49.8%	-7.2%
Super yachts	64.9	13.9%	96.5	18.8%	-32.7%
Other businesses ⁴	3.8	0.8%	0.0	0.0%	nm
Total	467.3	100.0%	514.4	100.0%	-9.2%

(i) Composite Yachts

The **composite yachts** segment totaled €160.9 million in the Relevant Period, accounting for about 34.4% of total order intake (from €161.6 million, accounting for about 31.4% of total order intake in the six months ended June 30, 2024). This segment demonstrated a strong quarterly rebound, moving from -13.8% in first quarter of 2025 vs. first quarter of 2024, to +23.6% in second quarter of 2025 vs. second quarter of 2024, driven by nearly half of new orders coming from over 80ft (24m) vessels.

² The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the Relevant period and six months ended June 30, 2024

³ Sums might not add up to total due to rounding

⁴ Including Wally sail

Management Discussion and Analysis

(ii) *Made-to-Measure Yachts*

The **made-to-measure yachts** segment totaled €237.8 million in the Relevant Period, accounting for about 50.9% of total order intake (from €256.3 million, accounting for about 49.8% of total order intake in the six months ended June 30, 2024), reflecting a challenging year-on-year comparison, as the second quarter of 2024 registered the highest quarterly order intake for this segment in the last three years.

(iii) *Super Yachts*

The **super yachts** segment totaled €64.9 million in the Relevant Period, accounting for about 13.9% of total order intake (from €96.5 million, accounting for about 18.8% of total order intake in the six months ended June 30, 2024). This includes two flagship super yachts, which continue to attract high interest and appreciation among our clientele. The number of units is in line with last year, though the product mix has changed — with last year's intake including one Super Yacht.

(iv) *Other Businesses*

The **other businesses** totaled €3.8 million in the Relevant Period, accounting for about 0.8% of total order intake (the other business segment did not collect any order in the six months ended June 30, 2024).

Order intake by geographic area⁵

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

(in million euros, except for percentages)	Order intake by geographic area				Change ⁶ 2025 vs. 2024
	Six months ended June 30, 2025 (unaudited)	% of total order intake	Six months ended June 30, 2024 (unaudited)	% of total order intake	
Europe	181.1	38.8%	182.0	35.4%	-0.5%
MEA	130.6	27.9%	167.2	32.5%	-21.9%
APAC	12.8	2.7%	7.0	1.4%	+82.9%
AMAS	142.8	30.6%	158.2	30.8%	-9.7%
Total	467.3	100.0%	514.4	100.0%	-9.2%

⁵ The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality

⁶ Sums might not add up to total due to rounding

Management Discussion and Analysis

Europe totaled €181.1 million in the Relevant Period, accounting for about 38.8% of total order intake (from €182.0 million, accounting for about 35.4% of total order intake in the six months period ended June 30, 2024). This region performed well, with a double-digit performance in second quarter of 2025 (+72.8% vs second quarter of 2024), benefitting from the starting of the European season with a sound demand in the high-composite segment (>80ft or >24m).

MEA totaled €130.6 million in the Relevant Period, accounting for about 27.9% of total order intake (from €167.2 million, accounting for about 32.5% of total order intake in the six months period ended June 30, 2024), a solid performance considering the challenging year-on-year comparison, driven by Turkey and the Gulf Cooperation Council (GCC) countries' booming performance in the six months period ended June 30, 2024.

APAC totaled €12.8 million in the Relevant Period, accounting for about 2.7% of total order intake (from €7.0 million, accounting for about 1.4% of total order intake in the six months period ended June 30, 2024), continuing its growth trend.

AMAS totaled €142.8 million in the Relevant Period, accounting for about 30.6% of total order intake (from €158.2 million, accounting for about 30.8% of total order intake in the six months period ended June 30, 2024). Excluding the flagship Super Yacht order of approximately €32 million in the six months period ended June 30, 2024, which significantly impacted year-on-year comparability, this region recorded a positive growth in the Composite and Made-to-measure categories.

Order backlog

As of June 30, 2025, the order backlog amounted to €1,446.0 million, slightly down 3.3% compared to June 30, 2024 (€1,495.8 million). The order backlog recorded a slight year-over-year reduction, reflecting the significant high number of deliveries of the season. A total of 133 units were delivered in the first six month ended June 30, 2025, of which 102 in second quarter, including two Super Yachts.

Management Discussion and Analysis

Order backlog by production type

The table below shows the breakdown of order backlog by production type⁷:

(in millions Euro, except for percentages)	Order backlog by production type				
	Six months ended June 30, 2025 (unaudited)	% of total order backlog	Six months ended June 30, 2024 (unaudited)	% of total order backlog	Change ⁸ 2025 vs 2024
Composite yachts	225.2	15.6%	328.7	22.0%	-31.5%
Made-to-measure yachts	490.8	33.9%	589.4	39.4%	-16.7%
Super yachts	689.0	47.7%	521.9	34.9%	32.0%
Other businesses ⁹	41.0	2.8%	55.8	3.7%	-26.5%
Total	1,446.0	100.0%	1,495.8	100.0%	-3.3%

(i) Composite Yachts

The Group's order backlog from composite yachts reached €225.2 million as of June 30, 2025, equal to approximately 15.6% of the total backlog (compared to €328.7 million, equal to approximately 22.0% of the total backlog as of June 30, 2024).

(ii) Made-to-Measure Yachts

The Group's order backlog from made-to-measure yachts reached €490.8 million as of June 30, 2025, equal to approximately 33.9% of the total backlog (from €589.4 million, equal to approximately 39.4% of the total backlog as of June 30, 2024).

(iii) Super Yachts

The Group's order backlog from super yachts reached €689.0 million as of June 30, 2025, equal to approximately 47.7% of the total backlog (from €521.9 million, equal to approximately 34.9% of the total backlog as of June 30, 2024).

(iv) Other Businesses

The Group's order backlog from other businesses reached €41.0 million as of June 30, 2025, equal to approximately 2.8% of the total backlog (from €55.8 million, equal to approximately 3.7% of the total backlog as of June 30, 2024).

⁷ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the Relevant Period and six months ended June 30, 2024

⁸ The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them

⁹ Including FSD and Wally sailboats

Management Discussion and Analysis

Net Backlog

The net backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €760.8 million as of June 30, 2025, slightly decreased by 3.2% as compared to €785.7 million as of June 30, 2024.

Net Revenue

The Group's overall net revenue of new yachts increased by approximately 1.5% from €611.0 million for the six months ended June 30, 2024 to approximately €620.4 million for the six months ended June 30, 2025. A sound result was underpinned by a solid order backlog, with the main contribution driven by made-to-measure and super yachts.

Overall, the Group's net revenue amounted to approximately €638.3 million, with a reduction of approximately 1.3% compared to €646.4 million in the corresponding period of 2024, attributable to lower sales of pre-owned boats, also in relation to the lower available stock. The sale of pre-owned yachts represents an opportunity for trade-in offered to the Group's customers as a lever to facilitate the sale of new yachts.

The following table shows the breakdown of net revenue of new yachts sales by production type¹⁰:

	Six months ended June 30,			
	2025 (unaudited)	% of total net revenue of new yachts	2024 (unaudited)	% of total net revenue of new yachts
<i>(in thousands Euro, except for percentages)</i>	Net revenue		Net revenue	
Composite yachts	234,403	37.8%	265,048	43.4%
Made-to-measure yachts	253,134	40.8%	233,144	38.2%
Super yachts	104,444	16.8%	82,496	13.5%
Other businesses ¹¹	28,458	4.6%	30,352	5.0%
Total net revenue of new yachts	620,439	100.0%	611,041	100.0%
Pre-owned	17,829		35,376	
Total	638,269		646,416	

¹⁰ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the Relevant Period and six months ended June 30, 2024

¹¹ Mainly comprising revenue from ancillary businesses, FSD and Wally sailboats

Management Discussion and Analysis

(i) Composite Yachts

The Group's revenue of new yachts from the sales of composite yachts reached €234.4 million in the Relevant Period, equal to approximately 37.8% of total net revenue of new yachts (from €265.0 million, equal to approximately 43.4% of total net revenue of new yachts, in the six months ended June 30, 2024). This segment experienced a two-speed market dynamic: second quarter of 2025 showed a higher revenue growth in comparison with second quarter of 2024 coming from the high-composite segment (>80ft or >24m), than that of the under-80ft category.

(ii) Made-to-Measure Yachts

The Group's revenue from the sales of made-to-measure yachts reached €253.1 million in the Relevant Period, equal to approximately 40.8% of total net revenue of new yachts (from €233.1 million, equal to approximately 38.2% of total net revenue of new yachts, in the six months ended June 30, 2024). A solid performance supported by the orders collected in 2024 and 2025.

(iii) Super Yachts

The Group's revenue from the sales of super yachts reached €104.4 million in the Relevant Period, equal to approximately 16.8% of total net revenue of new yachts (from €82.5 million, equal to approximately 13.5% of total net revenue of new yachts, in the six months ended June 30, 2024), continuing its double-digit growth due to the attractiveness of the flagship super yachts.

(iv) Other Businesses

The Group's revenue generated from other businesses reached €28.5 million in the Relevant Period, equal to approximately 4.6% of total net revenue of new yachts (from €30.4 million, equal to approximately 5.0% of total net revenue new yachts, in the six months ended June 30, 2024). Within this item, revenues from services and sale of spare parts, merchandising and other goods increased by €4.2 million, while revenues for Wally sailboats decreased by €7.6 million.

Management Discussion and Analysis

Net revenue of new yachts by geographic area¹²

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

	Net revenue of new yachts by geographic area				
	Six months ended June 30, 2025 (unaudited)	% of total net revenue of new yachts	Six months ended June 30, 2024 (unaudited)	% of total net revenue of new yachts	Change ¹³ 2025 vs. 2024
(in million euros, except for percentages)					
Europe	250.7	40.4%	313.0	51.2%	-19.9%
MEA	219.9	35.4%	112.8	18.5%	+94.9%
APAC	9.7	1.6%	23.9	3.9%	-59.4%
AMAS	140.1	22.6%	161.3	26.4%	-13.1%
Total	620.4	100.0%	611.0	100.0%	1.5%

The **Europe** region reached approximately €250.7 million for the Relevant Period, accounting for about 40.4% of total net revenue of new yachts (from €313.0 million, accounting for about 51.2% of total net revenue of new yachts for the six months ended June 30, 2024).

The **MEA** region reached approximately €219.9 million for the Relevant Period, accounting for about 35.4% of total net revenue of new yachts (from €112.8 million accounting for about 18.5% of total net revenue of new yachts for the six months ended June 30, 2024).

The **APAC** region reached approximately €9.7 million for the Relevant Period, accounting for about 1.6% of total net revenue of new yachts (from €23.9 million, accounting for about 3.9% of total net revenue of new yachts for the six months ended June 30, 2024).

The **AMAS** region reached approximately €140.1 million for the Relevant Period, accounting for about 22.6% of total net revenue of new yachts (from €161.3 million, accounting for about 26.4% of total net revenue of new yachts for the six months ended June 30, 2024).

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 decreased by approximately 60.7% from approximately €56.7 million for the six months ended June 30, 2024 to approximately €22.3 million for the Relevant Period, having the Group already reached adequate inventories levels to support sales.

¹² The geographical breakdown refers to the dealer's area of exclusivity or by the customer's nationality

¹³ Sums might not add up to total due to rounding

Management Discussion and Analysis

Raw Materials and Consumables Used

The Group's raw materials and consumables used decreased by approximately 13.3% from approximately €333.3 million for the six months ended June 30, 2024 to approximately €288.8 million for the Relevant Period, primarily due to the adjustment of purchase volumes to production demand, paying attention to the management of net working capital and net financial position.

Contractors Costs

The Group's contractors costs increased by approximately 8.1% from approximately €131.7 million for the six months ended June 30, 2024 to approximately €142.4 million for the Relevant Period. Such increase 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 decreased by approximately 8.8% from approximately €10.2 million for the six months ended June 30, 2024 to approximately €9.3 million for the Relevant Period, mainly due to the optimization of costs by focusing communication events on those with the greatest contribution.

Other Service Costs

The Group's other service costs were substantially stable, with €59.7 million for the Relevant Period (€59.3 million for the six months ended June 30, 2024).

Rentals and Leases

The Group's rentals and leases increased by €0.3 million, or approximately 5.3%, from €5.7 million for the six months ended June 30, 2024 to €6.0 million for the Reporting Period, primarily due to (i) an increase in royalties mainly attributable to the increase in new yachts delivered; and (ii) an increase in expenses relating to short-term leases, which was generally in line with the growth of the Group's business, while the rentals and leases for low-value assets decreased.

Personnel Costs

The Group's personnel costs increased by €3.1 million, or approximately 4.1%, from €74.4 million for the six months ended June 30, 2024 to €77.5 million for the Reporting Period, primarily due to the increase in the average headcount to support the growth of the Group's business.

Management Discussion and Analysis

Other Operating Expenses

The Group's other operating expenses decreased from approximately €5.9 million for the six months ended June 30, 2024 to approximately €5.1 million for the Relevant Period, mainly due to a combined effect of the decrease of settlement agreements, re-billable costs and memberships in trade associations and the increase in cost under-accruals.

Provisions and impairment

The total provisions and impairment decreased by approximately €5.3 million from €12.8 million for the six months ended June 30, 2024 to €7.4 million for the six months ended June 30, 2025, 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, 2025 is €0.6 million (€3.1 million as of June 30, 2024), decreased by €2.5 million mainly due to both the lower average deposit and the reduction in interest rates.

The Group's financial expenses decreased from €1.9 million for the six month ended June 30, 2024 to €1.5 million for the Relevant Period, mainly due to a decrease in other financial expenses related to the depreciation of incidental borrowing costs.

Income Tax

The Group recorded income tax expenses of €19.8 million for the Relevant Period in line with the same amount for the six months ended June 30, 2024.

Net Profit

The Group's net profit for the period is almost in line with last year, moving from around €44.0 million in the six months ended June 30, 2024 to €43.6 million in the Relevant Period.

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.

Management Discussion and Analysis

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 (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:

<i>(in thousands Euro)</i>	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
Net revenue	638,269	646,416
Revenue pre-owned	(17,829)	(35,376)
Net revenue of new yachts	620,439	611,040
Operating costs	(539,196)	(549,700)
Adjusted EBITDA	99,073	96,716
Special items	—	(117)
Operating exchange gains and share of loss of a joint venture	385	398
EBITDA	99,458	96,997
Depreciation and amortization	(34,988)	(34,322)
Financial income, financial expenses, financial exchange gains	(1,120)	1,160
Profit before tax (PBT)	63,350	63,835
Income tax	(19,780)	(19,788)
Profit after tax (PAT)	43,569	44,047
Adjusted EBITDA/Net revenue of new yachts	16.0%	15.8%

Management Discussion and Analysis

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:

<i>(in thousands Euro)</i>	Six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
Profit for the period	43,569	44,047
Income tax	19,780	19,788
Foreign financial exchange gains	296	131
Financial expenses	1,454	1,855
Financial income	(630)	(3,146)
Depreciation and amortization	34,988	34,322
EBITDA	99,458	96,997
Special items related to EBITDA	—	117
Foreign operating exchange losses	(385)	(398)
Adjusted EBITDA	99,073	96,716
Adjusted EBITDA/Net revenue of new yachts	16.0%	15.8%

The Group's adjusted EBITDA for the Relevant Period amounted to approximately €99.1 million, increased by approximately 2.5% for the six months ended June 30, 2024 which amounted to approximately €96.7 million.

The adjusted EBITDA margin (adjusted EBITDA/net revenue of new yachts increased from 15.8% for the six months ended June 30, 2024 to 16.0% for the Reporting Period, up 20 basis points when compared to the six months ended June 30, 2024.

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

<i>(in thousands Euro)</i>	Six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
Other minor non-recurring events	—	117
Total	—	117

Management Discussion and Analysis

Certain Balance Sheet Items

Inventories

The Group's inventories slightly increased by €10.3 million, or 2.3%, from €443.6 million as at December 31, 2024 to €453.9 million as at June 30, 2025, primarily due to the increase in work in progress and semi-finished goods to built an adequate stock to support faster deliveries to customers and a consequent release of Net Working Capital.

Trade and other receivables

<i>(in thousands Euro)</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Accounts receivable from customers	39,235	40,162
(Less) Provision for doubtful accounts	(3,902)	(3,725)
Trade receivables	35,333	36,437
Other receivables	23,948	38,137
Total trade and other receivables	<u>59,281</u>	<u>74,574</u>

The Group's trade and other receivables decreased by €15.3 million, or 20.5%, from €74.6 million as at December 31, 2024 to €59.3 million as at June 30, 2025, primarily due to (i) a reduction in VAT receivables, for approximately €11.2 million, and (ii) a reduction in commissions advances to broker for approximately €4.4 million.

Contract Assets

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

The Group's contract assets reached €182.7 million as at June 30, 2025 from €196.7 million as at December 31, 2024, decreased by €14.0 million, or 7.1%, having already reached an adequate level, in relation to delivery times and taking care of the net working capital.

<i>(in thousands Euro)</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Total contract assets	<u>182,670</u>	<u>196,719</u>

Management Discussion and Analysis

Trade and other payables

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

<i>(in thousands Euro)</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Trade payables	384,531	427,026
Other payables	53,648	52,121
Total trade and other payables	<u>438,179</u>	<u>479,147</u>

The Group's trade and other payables decreased by €41.0 million, or 8.6%, from €479.1 million as at December 31, 2024 to €438.2 million as at June 30, 2025, 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:

<i>(in thousands Euro)</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Total contract liabilities	<u>147,442</u>	<u>151,809</u>

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 were slightly decreased in comparison with December 31, 2024 (€4.4 million, or 2.9%), from €151.8 million to €147.4 million as at June 30, 2025.

Management Discussion and Analysis

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

During the Relevant Period, the Group generated cash flow from operating activities for €76.7 million (€58.6 million as at June 30, 2024).

As at June 30, 2025, the Group had cash and cash equivalents and other current assets of approximately €134 million (as at December 31, 2024: approximately €156 million).

Taking into account the cash flow generated from operations and the net proceeds from the Hong Kong Listing, 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, 2025 were €42.3 million, excluding right-of-use assets, of which approximately €16.8 million for maintenance for operations and existing product portfolio and approximately €25.4 million for business expansion activities.

Net Financial Position

The net financial position of the Group as at June 30, 2025 was €101.6 million of net cash, increased by €47 million compared to €54.6 million as of March 31, 2025 due to a cash release from the net working capital mainly linked to seasonal deliveries.

In comparison with December 31, 2024 (€124.6 million), it decreased by €23 million, despite the payment of €33.8 million in dividends and investments in buildings, plant, machinery and intangible assets for €51.4 million, due to cash flows generated by operating activities.

Net Working Capital

The net working capital as at June 30, 2025 was positive for €148.3 million, a decrease of €60.0 million compared to March 31, 2025, in relation to the dynamics mentioned in the previous paragraph.

Management Discussion and Analysis

Capital Structure

A. *Borrowing*

The total bank and other borrowings of the Group as at June 30, 2025 was approximately €36.0 million (as at December 31, 2024: €33.0 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, 2025, the Group's gearing ratio was approximately 4.0% (as at December 31, 2024: 3.7%), calculated as the total indebtedness divided by total equity as at the end of the Relevant Period multiplied by 100%. The increase was mainly due to indebtedness in relation to addition right of use assets.

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, 2024, the Group's bank borrowings were secured by certain of the Group's buildings, which amounted to €2.8 million. As at June 30, 2025, the Group did not pledge any further assets in comparison with December 31, 2024.

Contingent Liabilities

As at June 30, 2025 and 2024, 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.

Management Discussion and Analysis

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, 2024.

Foreign Currency Exposure

Majority of the Group's revenue generating activities and borrowings were 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, 2025 and December 31, 2024, there were no currency forwards in place.

Human Resources

As at June 30, 2025, the Group had 2,127 employees (2,118 as at December 31, 2024), of which 2,059 were based in Europe and MEA, 57 were based in the U.S. and 11 were based in APAC. The total cost of staff for the six months ended June 30, 2025 was approximately €77.5 million as compared to approximately €74.4 million as at June 30, 2024. The increase was mainly attributable to the increase in the average headcount to support the growth of the Group's business.

INTERIM DIVIDEND

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

EVENTS AFTER THE RELEVANT PERIOD

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

In July 2025, the Group disposed its ownership in Ferretti Tech S.r.l.'s share capital.

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

Management Discussion and Analysis

OUTLOOK

Top-tier luxury clients continue to exhibit spending behaviors that defy market trends, contrasting with the aspirational luxury segment. The global yachting industry remains resilient amid geopolitical and macroeconomic uncertainty, 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 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, 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 to 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.

Corporate Governance and Other Information

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 four members, Mr. Patrick Sun, Mr. Stefano Domenicali, Ms. Jiang Lan (Lansi) and Ms. Zhu Yi, 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.

Corporate Governance and Other Information

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

Ms. Zhu Yi ceased to be a non-executive director of Autostreets Development Limited, a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 2443), on May 28, 2025.

Saved as disclosed above, since the publication of the Company's annual report for the financial year ended December 31, 2024 and up to the date of this report, there was no other change in any of the Directors' information that was required to be disclosed in accordance with Rule 13.51(B)(1) of the Hong Kong Listing Rules.

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, 2025, 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 ⁽²⁾	Approximate Percentage of Shareholding
Mr. Piero Ferrari	Interest in a controlled corporation ⁽¹⁾	15,441,768 (L)	4.56% (L)
	Beneficial owner	239,215(L)	0.07%(L)

Notes:

- (1) KHEOPE SA directly holds 15,441,768 Shares. KHEOPE SA is wholly-owned by Mr. Piero Ferrari. Mr. Piero Ferrari is deemed to be interested in the Shares held by KHEOPE SA for the purpose of Part XV of the SFO.

Corporate Governance and Other Information

(2) The letter “L” denotes a long position or voting rights connected to the Shares.

Save as disclosed above, as at June 30, 2025, 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, 2025, 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⁾	127,070,120 (L)	37.54% (L)
Weichai Group	Interest in a controlled corporation ⁽²⁾	127,070,120 (L)	37.54% (L)
Weichai Holding (HK)	Interest in a controlled corporation ⁽²⁾	127,070,120 (L)	37.54% (L)
FIH	Beneficial owner ⁽²⁾	127,070,120 (L)	37.54% (L)
Azúr a.s.	Beneficial owner ⁽³⁾	47,625,748 (L)	14.07% (L)
Valea Foundation	Interest in a controlled corporation ⁽³⁾	47,625,748 (L)	14.07% (L)
Komarek Karel	Interest in a controlled corporation ⁽³⁾	47,625,748 (L)	14.07% (L)

Notes:

(1) (L) — Long Position.

(2) FIH directly holds 127,070,120 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.

Corporate Governance and Other Information

- (3) Azúr a.s. holds 47,625,748 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, 2025, 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, upon the Hong Kong Listing and up to June 30, 2025, the Company maintained the amount of public float as required under the Hong Kong Listing Rules.

PURCHASE, SALE OR REDEMPTION ON 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.

Corporate Governance and Other Information

USE OF NET PROCEEDS FROM THE HONG KONG LISTING

The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Hong Kong Global Offering and the exercise of over-allotment option of approximately HKD1,862.94 million in the context of the Hong Kong Listing. There has been no change in the intended use of net proceeds as previously disclosed in the Hong Kong Prospectus. As at June 30, 2025, the Group has been gradually utilizing the net proceeds from the Hong Kong Global Offering according to the manner and proportions disclosed in the Hong Kong Prospectus. For details, please refer to the table below:

	Net amount available upon Hong Kong Listing (HKD million)	Net amount utilized as of June 30, 2025 (HKD million)*	Unutilized net amount as of June 30, 2025 (HKD million)
Expansion of the Group's product portfolio and further boosting our end-to-end operational excellence	1,266.7	1,853.0	(586.2)
– Consolidating the Group's leadership positioning in the luxury yacht industry and increasing the Group's market share and coverage	428.5	943.9	(515.5)
– Development of new flagship models of super yachts under Riva, Wally, Pershing, and Custom Line brands	465.8	265.9	199.8
– Vertical integration of strategic and high value- adding production activities to ensure the uncompromised excellence in the luxurious design, performance, quality and reliability of the Group's yachts	372.6	643.1	(270.6)
Enhancing the Group's unique portfolio of ancillary services and expanding the Group's offering in the most promising verticals such as yacht brokerage, chartering and management services and aftersales and refitting services	447.1	0	447.1
– Growing the Group's yacht brokerage, chartering and management services	130.4	0	130.4
– Expanding the Group's after-sales and refitting service offering and market presence	316.7	0	316.7
Further development of the Group's brand extension activities and other general corporate matters	149.0	9.9	139.1
Total	<u>1,862.9</u>	<u>1,862.9</u>	<u>0</u>

* using EUR/HKD exchange rate as at June 30, 2025

As at June 30, 2025, the Group has fully utilized the net proceeds from the Hong Kong Global Offering in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Hong Kong Prospectus.

Independent Auditor's Review Report



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, 2025 and the income statement, comprehensive income, 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, 2025 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, 2025

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.

EY S.p.A.
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A member firm of Ernst & Young Global Limited

Interim Condensed Consolidated Income Statement

For the six-month period ended June 30, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Revenue		676,999	678,471
Commissions and other costs related to revenue		(38,730)	(32,055)
NET REVENUE	5	638,269	646,416
Change in inventories of work-in-process, semi-finished and finished goods	6	22,268	56,736
Cost capitalised	7	23,496	16,633
Other income	8	11,257	9,968
Raw materials and consumables used	9	(288,750)	(333,302)
Contractors costs	10	(142,429)	(131,746)
Costs for trade shows, events and advertising	11	(9,335)	(10,157)
Other service costs	12	(59,728)	(59,293)
Rentals and leases	13	(6,014)	(5,665)
Personnel costs	14	(77,450)	(74,377)
Other operating expenses	15	(5,105)	(5,862)
Provisions and impairment	16	(7,405)	(12,752)
Depreciation and amortisation	17	(34,988)	(34,322)
Financial income	18	630	3,146
Financial expenses	19	(1,454)	(1,855)
Foreign exchange losses	20	89	267
PROFIT BEFORE TAX		63,350	63,835
Income tax	21	(19,780)	(19,788)
PROFIT FOR THE YEAR		43,569	44,047
Attributable to:			
Shareholders of the Company		43,454	43,859
Non-controlling interests		116	188
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (€)		0.13	0.13

Interim Condensed Consolidated Comprehensive Income Statement

For the six-month period ended June 30, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
PROFIT FOR THE YEAR		43,569	44,047
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Profit on defined benefits plan	41	(596)	617
Income tax effect	41	143	(148)
		(453)	469
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains from the translation of foreign operations	41	(4,525)	232
OTHER COMPREHENSIVE INCOME FOR THE YEAR		(4,978)	700
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		38,591	44,747
Attributable to:			
Shareholders of the Company		38,476	44,559
Non-controlling interests		116	188

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
CURRENT ASSETS			
Cash and cash equivalents	22	133,982	155,744
Trade and other receivables	23	59,281	74,574
Contract assets	24	182,670	196,719
Inventories	25	453,921	443,594
Advances on inventories	26	43,572	38,160
Other current assets	27	2,533	603
Income tax recoverable		1,364	2,929
		877,322	912,322
NON-CURRENT ASSETS			
Property, plant and equipment	28	474,211	460,860
Intangible assets	29	282,406	280,449
Other non-current assets	30	9,346	7,814
Deferred tax assets	31	—	—
		765,962	749,122
TOTAL ASSETS		1,643,284	1,661,444

Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
CURRENT LIABILITIES			
Minority Shareholders' loan	32	574	500
Bank and other borrowings	32	12,229	10,534
Provisions	37	63,058	59,187
Trade and other payables	33	435,748	477,751
Contract liabilities	34	147,442	151,809
Income tax payable	35	9,269	1,932
		668,319	701,713
NON-CURRENT LIABILITIES			
Bank and other borrowings	36	23,201	21,934
Provisions	37	7,678	11,863
Non-current employee benefits	38	6,582	7,100
Trade and other payables	33	2,430	1,396
Deferred tax liabilities	31	31,190	19,202
		71,081	61,495
TOTAL LIABILITIES		739,400	763,208
SHARE CAPITAL AND RESERVES			
Share capital	39	338,483	338,483
Reserves	40	564,235	558,672
Equity attributable to shareholders of the Company	41	902,717	897,155
Non-controlling interests	41	1,167	1,081
TOTAL EQUITY		903,884	898,236
TOTAL LIABILITIES AND EQUITY		1,643,284	1,661,444

Interim Condensed Consolidated Cash Flow Statement

For the six-month period ended June 30, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax		63,350	63,835
Depreciation and amortization	17	34,988	34,322
Loss/(gain) on disposal of property, plant and equipment		(24)	(117)
Provisions		(832)	(3,751)
Financial income	18	(630)	(3,146)
Financial expenses	19	1,454	1,855
Provision/(reversal of provision) against inventories, net		(340)	3,104
Decrease/(increase) in inventories		(15,397)	(61,851)
Change in contract assets and contract liabilities		9,681	25,847
Decrease/(increase) in trade and other receivables		13,929	(8,869)
Increase/(decrease) in trade and other payables		(30,707)	3,621
Change in other operating liabilities and assets		1,197	3,765
Income tax paid		0	0
Cash flows from operating activities (A)		76,667	58,615
CASH FLOWS FROM (USED) INVESTING ACTIVITIES:			
Purchases of property, plant and equipment and intangible assets		(51,401)	(61,925)
Proceeds from disposal of property, plant and equipment and intangible assets		80	213
Other financial investments		(1,954)	(85)
Interest received	18	630	3,146
Cash flows used in investing activities (B)		(52,645)	(58,651)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid	41	(33,848)	(32,833)
New bank and other borrowings		1,386	782
Repayment of bank and other borrowing		(7,342)	(6,594)
Interest paid	19	(1,454)	(1,855)
Cash flows (used in)/from financing activities (C)		(41,258)	(40,499)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)			
		(17,236)	(40,535)
Cash and cash equivalents at beginning of period (E)	22	155,744	314,109
Effect of foreign exchange rate changes, net (F)		(4,525)	83
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G=D+E+F)	22	133,982	273,657
Cash and cash equivalents as stated in the consolidated statements of financial position	22	133,982	273,657

Interim Condensed Consolidated Statement of Changes in Equity

For the six-month period ended June 30, 2025

(in thousands Euro)	Share capital (Note 37)	Share premium* (Note 38)	Legal reserve* (Note 38)	Translation reserve* (Note 38)	Other reserves* (Note 38)	Equity attributable to the shareholders of the company	Non-controlling interests (Note 39)	Total equity
At January 1, 2024 (audited)	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680
Profit for the period	—	—	—	—	43,859	43,859	188	44,047
Other comprehensive income for the period:								
Profit on defined benefits plan, net of tax	—	—	—	—	469	469	—	469
Exchange differences on translation of foreign operations	—	—	—	232	—	232	—	232
Total comprehensive income for the period	—	—	—	232	44,328	45,559	188	45,747
Transfer to the legal reserve	—	—	4,318	—	(4,318)	0	0	0
Dividends	—	—	—	—	(32,833)	(32,833)	0	(32,833)
At June 30, 2024 (unaudited)	<u>338,483</u>	<u>425,041</u>	<u>15,225</u>	<u>5,765</u>	<u>66,054</u>	<u>850,566</u>	<u>1,027</u>	<u>851,594</u>

* These reserve accounts comprise the consolidated reserves of €512,084 thousand (January 1, 2024: €458,136 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 year	—	—	—	—	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 year	—	—	—	(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)
IPO	—	—	—	—	—	0	—	0
Acquisition of subsidiaries	—	—	—	—	30	30	(30)	0
At June 30, 2025 (unaudited)	<u>338,483</u>	<u>425,041</u>	<u>18,384</u>	<u>3,738</u>	<u>117,072</u>	<u>902,717</u>	<u>1,167</u>	<u>903,884</u>

* 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.

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025, were authorized for issue in accordance with a resolution of the directors on July 31, 2025.

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, 47841 Cattolica (Rimini), Via Irma Bandiera 62, 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, 2025.

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%	
Il Massello S.r.l.****	Italy	Sant'Ippolito (Pesaro-Urbino)	Euro	30,000		100%
Sea Lion S.r.l.*****	Italy	Forlì (Forlì-Cesena)	Euro	10,000	75%	
Ram S.p.A.	Italy	Sarnico (Bergamo)	Euro	520,000	93%	
Ferretti Tech S.r.l.*****	Italy	Cattolica (Rimini)	Euro	10,000	100%	
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%

Notes to the Interim Condensed Consolidated Financial Statements

1. CORPORATE INFORMATION (CONTINUED)

Subsidiaries (Continued)

Name	Principal country of operation	Registered office	Currency	Share capital (in units)	% controlling interest	
					Direct	Indirect
Ferretti Group Asia Pacific Ltd.	China	Hong Kong (China)	Hong Kong Dollar	100,000	100%	
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.

**** Please see Note 41

***** Please see Note 49

Notes to the Interim Condensed Consolidated Financial Statements

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements as at June 30, 2025, 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, 2025, 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, 2024.

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, that has been prepared based on the accounts as at June 30, 2025 of the controlled companies within the consolidation perimeter; 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, 2025 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, 2024, except for the adoption of new standards effective as of January 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in six months ended June 30, 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability — Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to the Interim Condensed Consolidated Financial Statements

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

Lack of exchangeability — Amendments to IAS 21 (Continued)

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have impact on the Group's interim condensed consolidated financial statements.

Climate change: impacts on financial reporting, accounts and financial statement disclosures

While preparing the annual consolidated financial statements as at December 31, 2024, the management has carefully evaluated the priorities endorsed by ESMA in October with particular reference to the consistency and connectivity between the information related to the climate change-related risks and the information included in the consolidated financial statements and plans.

In the first half of 2025, 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 2024 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.

During the semester, the Group also monitored several key ESG performance indicators, including energy consumption, CO2 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.

Consistent with the findings of the 2024 financial year, no ESG-related risks emerged that could have a significant current or prospective impact on the Group's economic, equity, or financial position.

The double materiality analysis conducted in preparation for the 2024 Sustainability Report — covering key environmental, climate-related, regulatory, and reputational topics — did not reveal any critical issues likely to economically or financially affect the Group's operations. Ongoing oversight of all topics identified as material through the double materiality assessment enables the Group to maintain high standards of resilience and sustainability, in line with stakeholder expectations and the evolving regulatory landscape.

In this context, the Group has initiated a process to align with the European Sustainability Reporting Standards (ESRS), through a gap analysis aimed at identifying areas for improvement in view of the 2025 reporting cycle.

Notes to the Interim Condensed Consolidated Financial Statements

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

Climate change: impacts on financial reporting, accounts and financial statement disclosures (Continued)

At the same time, stakeholder engagement activities continued, including surveys and thematic meetings, with the goal of gathering feedback to help guide ESG strategies.

In the second half of 2025, the Group plans to consolidate its ESG data collection system and to strengthen initiatives related to climate transition, with a particular focus on improving energy efficiency in production processes and adopting low environmental impact materials.

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, 2025 (unaudited)	December 31, 2024 (audited)
Total financial assets at fair value	—	—
Debt instruments at amortized cost:		
Trade receivables	35,333	36,437
Financial assets included in other receivables	5,765	6,785
Other current assets	2,533	603
Other non-current assets	2,947	3,246
Total financial assets*	46,578	47,071

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

Notes to the Interim Condensed Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial assets (Continued)

Starting from the year 2022, the Company began to sign time deposit accounts agreements with primary banks, to benefit of increasing interest rates, with maturities ranging from one week to six months.

The following table details the deposits in place on June 30, 2025:

Fixed Interest Period	Bank	Currency	Amount	Rate %	Expire Date
One week	Unicredit SpA	USD	4,311	2.46%	01/07/2025
One week	Unicredit SpA	USD	4,311	2.46%	02/07/2025
One week	Unicredit SpA	USD	4,272	2.46%	04/07/2025
One week	Unicredit SpA	USD	4,266	2.46%	07/07/2025
Interest		USD	7		
"Time deposit accounts" under "Cash and Cash Equivalents"			17,167		

The details of contracts in place on December 31, 2024 were as follows:

Fixed Interest Period	Bank	Currency	Amount	Rate %	Expire Date
One week	Credit Agricole CIB Sa	EUR	10,000	2.97%	02/01/2025
Two weeks	China Construction Bank (Europe) S.A.	EUR	10,000	2.86%	07/01/2025
Interest			15		
"Time deposit accounts" under "Cash and Cash Equivalents"			20,015		

The credit risk related to liquid assets is very limited because the counterparties are major national and international banking institutions; the currency of the cash and cash equivalents were mainly denominated in Euro.

Notes to the Interim Condensed Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial liabilities

	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Interest-bearing loans and borrowings		
Bank and other borrowings	3,743	3,592
Lease liabilities	31,133	26,577
Minority Shareholder Loan	500	500
Other	74	—
Total Interest-bearing loans and borrowings	35,451	30,669
Other financial liabilities		
Derivatives not designated as hedging instruments	—	0
Derivatives designated as hedging instruments	—	0
Financial liabilities at fair value through profit or loss	—	0
Liability arising on business combination	554	2,299
Total financial instruments at fair value	554	2,299
Other financial liabilities at amortized cost, other than interest-bearing loans and borrowings		
Trade and other payables	388,557	430,608
Total other financial liabilities	424,562	463,576

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025 (unaudited)		December 31, 2024 (audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank and other borrowings	3,743	3,743	3,592	3,592
Lease liabilities	31,133	31,133	26,577	26,577
Minority Shareholders' loan	500	500	500	500
Other	74	74	—	—
Liability arising on business combination	554	554	2,299	2,299
Total	36,005	36,005	32,968	32,968

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.

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025 (unaudited)				December 31, 2024 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bank and other borrowings	—	3,743	—	3,743	—	3,592	—	3,592
Lease liabilities	—	31,133	—	31,133	—	26,577	—	26,577
Minority Shareholders' Loan	—	500	—	500	—	500	—	500
Other	—	74	—	74	—	—	—	—
Liability arising on business combination	<u>—</u>	<u>—</u>	<u>554</u>	<u>554</u>	<u>—</u>	<u>—</u>	<u>2,299</u>	<u>2,299</u>

The liability arising on business combinations under Level 3 for €2,299 thousand for the year ended December 31, 2024, refer to the value of the put and call options for the acquisition of the non-controlling interest of Fratelli Canalicchio S.p.A. and Il Massello S.r.l. exercisable from September 2027 to September 2028. The put and call option related to Il Massello S.r.l. has ceased due to the anticipated acquisition of the non-controlling interest for the 15% of the share capital occurred on April 15, 2025, so for the six months ended June 30, 2025 the liability arising on business combination under Level 3 for €554 thousand refer only 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

At December 31, 2024 and January 1, 2025

Liability arising on business combination for Fratelli Canalicchio S.p.A.	483
Liability arising on business combination for Il Massello S.r.l.	1,816

At December 31, 2024

2,299

Cancellation of liability arising on business combination for Il Massello S.r.l.

(1,816)

Changes not measured at fair value through profit or loss

71

At June 30, 2025

554

Notes to the Interim Condensed Consolidated Financial Statements

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 9.5%.

The increase from December 31, 2024 to June 30, 2025 (Euro 71 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.

<i>(in thousand Euro)</i>		At June 30, 2025 (unaudited) Liability arising on business combination non-current — Level 3
Change % interest rate		
-0.5%		6
+0.5%		(6)

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.

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025 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						Total Financial Flows
	Balance at June 30, 2025 (unaudited)	Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Bank and other borrowings (excluding lease liabilities)	(3,743)	(2,005)	(255)	(128)	(687)	(970)	(4,045)
Minority Shareholders' Loan	(500)	—	—	(500)	—	—	(500)
Other	(74)	—	—	—	—	—	—
Liability arising on business combination	(554)	—	—	—	(686)	—	(686)
Lease liabilities	(31,133)	(2,810)	(5,548)	(2,714)	(20,633)	(2,833)	(34,537)
Trade and other payables	(388,557)	(319,751)	(67,247)	(1,559)	—	—	(388,557)
Total	(424,562)	(324,640)	(73,050)	(4,901)	(22,006)	(3,803)	(428,400)

	Future financial flows						Total Financial Flows
	Balance at December 31, 2024 (audited)	Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Bank and other borrowings (excluding lease liabilities)	(3,592)	(1,622)	(290)	(145)	(844)	(1,071)	(3,973)
Minority Shareholders' Loan	(500)	—	—	(500)	—	—	(500)
Other	—	—	—	—	—	—	—
Liability arising on business combination	(2,299)	—	—	—	(2,299)	—	(2,299)
Lease liabilities	(26,577)	(2,455)	(4,840)	(2,362)	(16,767)	(3,333)	(29,757)
Trade and other payables	(430,608)	(327,715)	(101,349)	(1,537)	—	—	(430,602)
Total	(463,576)	(331,793)	(106,480)	(4,544)	(19,911)	(4,404)	(467,131)

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. The figures as at December 31, 2024 have been reclassified for a better comprehension.

Notes to the Interim Condensed Consolidated Financial Statements

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (Continued)

Guarantees on loans, consisting of mortgages, are described in Note 51. They are permitted guarantees on the basis of the Facility Agreement not in use as at the Reporting date, as described in Note 35.

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:

- Currency risk (the risk that the value of financial instruments may fluctuate due to changes in foreign exchange rates);
- Interest rate risk (the risk that the value of financial instruments may fluctuate due to changes in market interest rates);
- 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, 2025 and December 31, 2024, 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, 2025 (unaudited)		At December 31, 2024 (audited)	
	+/- Profit before tax	+/- Equity	+/- Profit before tax	+/- Equity
Change % EUR/USD exchange rate				
-5%	812	14,069	2,713	15,526
+5%	(735)	(12,729)	(2,455)	(14,047)

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

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025 and December 31, 2024 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, 2025 (unaudited)		At December 31, 2024 (audited)	
(+)	(-)	(+)	(-)	(+)	(-)
+50 BP	-50 BP	152	(152)	151	(151)
+100 BP	-100 BP	303	(303)	301	(301)
+200 BP	-200 BP	606	(606)	603	(603)
+300 BP	-300 BP	910	(910)	904	(904)

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.

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025) are considered fully recoverable:

	Balance as at June 30, 2025 (unaudited)	Not due	Past due			Beyond 90 days
			30 days	30–60 days	60–90 days	
Cash and cash equivalents	133,982	133,982	—	—	—	—
Trade receivables*	35,333	21,503	964	537	1,609	10,719
Other current assets	2,533	2,533	—	—	—	—
Financial assets included in other receivables	5,765	5,765	—	—	—	—
Financial assets included in other non-current assets	2,947	2,947	—	—	—	—
Total at June 30, 2025 (unaudited)	180,560	166,730	964	537	1,609	10,719

(*) Net of the allowance for doubtful accounts of €3,902 thousand.

	Balance as at December 31, 2024 (audited)	Not due	Past due			Beyond 90 days
			30 days	30–60 days	60–90 days	
Cash and cash equivalents	155,744	155,744	—	—	—	—
Trade receivables*	36,437	18,347	3,155	4,078	465	10,391
Other current assets	603	603	—	—	—	—
Financial assets included in other receivables	6,785	6,785	—	—	—	—
Financial assets included in other non-current assets	3,246	3,246	—	—	—	—
Total at December 31, 2024	202,815	184,726	3,155	4,078	465	10,391

(*) Net of the allowance for doubtful accounts of €3,725 thousand.

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025) 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, 2025 (unaudited)	Not due	30 days	Past due 30–60 days	60–90 days	Beyond 90 days
%	10%	0%	0%	0%	0%	27%
Trade receivables	39,235	21,503	964	537	1,609	14,621
Provision for doubtful accounts	(3,902)	0	0	0	0	(3,902)
Total at June 30, 2025 (unaudited)	35,333	21,503	964	537	1,609	10,719
	Balance at December 31, 2024 (audited)	Not due	30 days	Past due 30–60 days	60–90 days	Beyond 90 days
%	9%	0%	0%	0%	45%	24%
Trade receivables	40,162	18,347	3,162	4,078	841	13,732
Provision for doubtful accounts	(3,725)	(0)	(7)	(1)	(376)	(3,341)
Total at December 31, 2024	36,437	18,347	3,155	4,078	465	10,391

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025. 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, 2025 (unaudited)	Future financial flows					Total
		Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Trade payables	<u>(384,531)</u>	<u>(315,726)</u>	<u>(67,247)</u>	<u>(1,559)</u>	<u>—</u>	<u>—</u>	<u>(384,531)</u>

	Balance at December 31, 2024 (audited)	Future financial flows					Total
		Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Trade payables	<u>(427,026)</u>	<u>(324,133)</u>	<u>(101,349)</u>	<u>(1,544)</u>	<u>—</u>	<u>—</u>	<u>(427,026)</u>

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 €99,073 thousand for the six-month period ended June 30, 2025 (December 31, 2024: €189,891 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, 2025, compared with correspondent period of prior year.

Notes to the Interim Condensed Consolidated Financial Statements

5. NET REVENUE

The following table provides the breakdown of the item net revenue for the six-month period ended June 30, 2025, compared with the correspondent period of prior year:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Total Revenue from contracts with customers	676,999	678,471
Commissions and other costs related to revenue	(38,730)	(32,055)
Total Net Revenue	638,269	646,416

The table below shows the breakdown of net revenue by production type¹⁴:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Composite yachts	234,403	265,048
Made-to-measure yachts	253,134	233,144
Super yachts	104,444	82,496
Other businesses	28,458	30,352
Total Net Revenue without Pre-owned	620,439	611,041
Pre-Owned	17,829	35,376
Total Net Revenue	638,269	646,416

¹⁴ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the Relevant Period and the six months ended June 30, 2024

Notes to the Interim Condensed Consolidated Financial Statements

5. NET REVENUE (CONTINUED)

Net revenue arising from other businesses is broken down below.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Boat brokerage	4,669	5,230
Sales of carpentry, kinematics, steel products and provision services	10,540	9,138
FSD	2,668	2,014
Provision of services and sales of replacement parts, merchandise and other goods	10,128	5,893
Wally sailboats	452	8,078
Total Other businesses	28,458	30,352

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.

Notes to the Interim Condensed Consolidated Financial Statements

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.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Europe	250,680	313,008
MEA	219,918	112,768
APAC	9,719	23,932
AMAS	140,123	161,333
Total Net Revenue of new yachts¹⁵	620,439	611,041
Pre-Owned	17,829	35,376
Total Net Revenue	638,269	646,416

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.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
At a point in time	40,853	53,986
Over time	597,416	592,430
Total net Revenue	638,269	646,416

¹⁵ The geographical breakdown in the Reporting Period refers to breakdown by the dealer's area of exclusivity or by the customer's nationality

Notes to the Interim Condensed Consolidated Financial Statements

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:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Revenue from contract liabilities	131,724	140,349

The following table shows the amount of transaction price for existing contracts outstanding at June 30, 2025 which will be converted into revenue from contracts with customers within one year or after one year.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Within one year	469,347	504,815
After one year	291,497	280,916
	760,845	785,731

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

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Change in inventories of work-in-process, semi-finished and finished goods	22,268	56,736

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

Notes to the Interim Condensed Consolidated Financial Statements

7. COST CAPITALIZED

This item, amounting to €23,496 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

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Income from relationship with suppliers	5,212	3,039
Cost over-accruals	2,932	2,848
Rebilling of miscellaneous costs to customers and dealers	765	587
Rental income	215	440
Damage settlements	213	1,615
Gains on sales of assets	24	121
Other	1,895	1,317
Total Other income	11,257	9,968

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 “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.

Notes to the Interim Condensed Consolidated Financial Statements

9. RAW MATERIALS AND CONSUMABLES USED

This item for the six-month period ended June 30, 2025 is equal to €288.8 million (€333.3 for the six-month period ended June 30, 2024) 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, 2025 is equal to €142.4 million (€131.7 for the six-month period ended June 30, 2024) 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, 2025 the item is equal to €9,335 thousand and €10,157 thousand for the six-month period ended June 30, 2024.

12. OTHER SERVICE COSTS

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Transportation and customs clearing costs	16,286	14,010
Technical consulting	6,174	7,474
Utilities	4,916	4,624
Insurance	4,837	3,579
Tax, legal and administrative consulting services	4,072	4,460
Maintenance	2,827	2,904
Fees paid to members of corporate governance bodies	2,578	2,959
Entertainment expenses	2,505	3,032
Travel and per diem expenses	1,738	2,554
Recruiting and training costs	1,650	1,693
Other	12,144	12,004
Total other service costs	59,728	59,293

The item "Transportation, insurance and customs clearing costs" amounting to €16,286 thousand refers mainly to raw materials and components transport costs for €13.2 million.

The item "Technical consulting" amounting to €6,174 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.

Notes to the Interim Condensed Consolidated Financial Statements

12. OTHER SERVICE COSTS (CONTINUED)

The item "Tax, legal and administrative consulting services" mainly included €1,291 thousand for legal advice and notaries' fees and €1,475 thousand relating to administrative consulting, including accounts auditing, and tax assistance. Moreover, €418 thousand referred to IT consulting.

In the six-month period ended June 30, 2025, "Fees paid to members of corporate governance bodies" included €2,424 thousand for fixed and variable compensation, benefits and social contribution paid to Directors, as well as €90 thousand in fees paid to Statutory Auditors and €64 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 €4.8 million, services related to brokerage activities for €2.7 million, security services for €468 thousands, janitorial services for €2.4 million, industrial reclamation and discharges for €939 thousands.

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.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Short-term rentals and leases	2,015	1,726
Rentals and leases for low-value assets	1,391	1,587
Royalties	2,608	2,352
Total rentals and leases	6,014	5,665

Notes to the Interim Condensed Consolidated Financial Statements

14. PERSONNEL COSTS

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Wages and salaries	55,530	53,733
Social security contributions	18,449	17,395
Non-current employee benefits and other provisions	3,471	3,249
Total personnel costs	77,450	74,377

15. OTHER OPERATING EXPENSES

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Cost under-accruals	1,569	646
Settlement agreements and damage compensation	1,063	1,790
Taxes and fees other than income taxes	947	926
Memberships in trade associations	520	936
Re-billable costs	247	932
Advertising and promotional material	136	241
Charity initiatives	110	64
Sundry operating costs	512	328
Total other operating expenses	5,105	5,862

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, 2024 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, 2025.

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.

Notes to the Interim Condensed Consolidated Financial Statements

16. PROVISIONS AND IMPAIRMENT

This item is presented net of utilizations and releases to income made during the six-month period ended June 30, 2025 and 2024.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Allocations to the provision for product warranties	8,717	12,737
Provision for miscellaneous risks, net	(1,613)	(236)
Allocations to the provision for doubtful accounts	300	250
Total provisions and impairment	<u>7,405</u>	<u>12,752</u>

17. DEPRECIATION AND AMORTIZATION

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Depreciation of property, plant and machinery	26,459	26,886
Depreciation of rights-of-use assets	5,728	4,899
Amortisation of intangible assets	2,801	2,537
Total depreciation and amortisation	<u>34,988</u>	<u>34,322</u>

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

Notes to the Interim Condensed Consolidated Financial Statements

18. FINANCIAL INCOME

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Interest income from banks	586	2,895
Interest and other financial income	44	251
Total financial income	630	3,146

19. FINANCIAL EXPENSES

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Interests on banks and other loans Interest	(582)	(688)
Interest on lease liabilities	(376)	(231)
Interest on provision for severance benefits and pensions	(101)	(102)
Other financial expenses	(395)	(834)
Total financial expenses	(1,454)	(1,855)

20. FOREIGN EXCHANGE GAINS/(LOSSES)

As at June 30, 2025, 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, 2025.

Notes to the Interim Condensed Consolidated Financial Statements

21. INCOME TAX

As shown in the table that follows, the "Income tax" amount for the six-month period ended June 30, 2025 was a tax expenses of €19,780 thousand, as detailed below:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Corporate income tax (IRES)	(4,734)	(3,938)
Regional tax (IRAP)	(2,656)	(2,707)
Federal taxes and other foreign taxes	(341)	(749)
Total current taxes	(7,730)	(7,394)
Prior-year taxes	(4)	(5)
Deferred taxes	(12,046)	(12,389)
Total income tax	<u>(19,780)</u>	<u>(19,788)</u>

The IRES (Imposta sul reddito delle società) taxable base of Ferretti S.p.A. and the subsidiaries Zago S.p.A. and Fratelli Canalicchio S.p.A. was positive, and therefore a provision was made for this tax based on the 24% rate currently in force in Italy.

Similarly, the IRAP (Imposta regionale sulle attività produttive) taxable base was positive. Therefore a provision was made for this tax based on the rate in force in the regions in which the value of production is calculated.

For in the United States based companies, federal and state taxes of €341 thousand are due, as a result of the taxable income generated during the period.

The amount of the deferred taxes is mainly attributable to the use of losses carryforward, amounting to €11,473 thousand (Note 31).

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

Notes to the Interim Condensed Consolidated Financial Statements

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 would be 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, will be in charge of the calculation of the jurisdictional effective tax rate according to the Pillar Two Rules as it may be the 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**”) for Pillar Two purposes, 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.

Under the Italian Pillar Two rules, since Ferretti S.p.A. is a POPE not fully owned by another POPE and that is located in a jurisdiction that has implemented the Pillar Two legislation, 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 (i.e., that are taxed at an effective tax rate determined in accordance to the Italian Pillar Two rules of less than 15%).

SHIG has performed an assessment of the TSH on the basis of the OECD rules on “Safe Harbour and Penalty Relief” issued on 20.12.2022 (and the subsequent Administrative Guidances), which are intended as “qualifying international agreement on safe harbours” for the purposes of the EU Directive n. 2523/2022 (art. 32) and the Italian Pillar Two rules. This assessment is based on the group’s accounting data for the six months period ended June 30, 2025 as reported from the Group entities in the consolidation process, before making any adjustments that would eliminate income or expense attributable to intra-group transactions.

Based on six months ended June 30, 2025 financial data, no significant impact in terms of potential top up tax is expected for the Ferretti sub-group as for the financial year 2024. 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 Interim Condensed Consolidated Financial Statements

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, 2025 compared with December 31, 2024.

CURRENT ASSETS

22. CASH AND CASH EQUIVALENTS

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Bank and postal accounts	116,800	135,625
Checks	—	89
Time deposit	17,167	20,015
Cash and securities on hand	15	15
Total cash and cash equivalents	<u>133,982</u>	<u>155,744</u>

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 except for time deposits accounts which do not bear interests at the agreed rate, if not maintained until the maturity date. 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.

During the six month period ended June 30, 2025 and the year ended December 31, 2024, the Company has signed time deposit accounts agreements with some primary banks, in order to benefit of increasing interest rates, with maturities ranging from one month to six months.

The time deposits accounts with a maturity of more than three months are classified as current financial assets (see Note 27), if any.

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).

On June 18, 2025 a dividend equal to € 33,848,265.40 (€0.10 per share) was paid to shareholders.

A detailed analysis of the changes that occurred in this item is provided in the cash flow statement.

Notes to the Interim Condensed Consolidated Financial Statements

23. TRADE AND OTHER RECEIVABLES

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Trade receivables	35,333	36,437
Other receivables	23,948	38,137
Total trade and other receivables	59,281	74,574

Trade receivables

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Accounts receivable from customers	39,235	40,162
(Less) Provision for doubtful accounts	(3,902)	(3,725)
Total trade receivables	35,333	36,437

The item "Accounts receivable from customers" as at June 30, 2025 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.

Notes to the Interim Condensed Consolidated Financial Statements

23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables (Continued)

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

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
At beginning of period/year	3,725	3,495
Impairment losses, net	300	660
Amount written off as uncollectible	(123)	(430)
At end of period/year	3,902	3,725

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.

Other receivables

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Other tax receivables	4,656	16,282
Accruals, deferrals and other receivables	19,292	21,855
Total other receivables	23,948	38,137

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

Notes to the Interim Condensed Consolidated Financial Statements

23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Other receivables (Continued)

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

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Receivables owed by social security institutions	471	413
Commissions advances	3,592	8,025
Advances, prepayments and sundry receivables from suppliers	7,696	7,797
Others	175	114
Accruals and deferrals	7,358	5,506
Total accruals, deferrals and other receivables	19,292	21,855

The item "Receivables owed by social security institutions" as at June 30, 2025 refers mainly to receivables from the Italian workman's compensation agency (INAIL) of €185 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 €2 thousand.

The balance relating to "Advances, prepayments and sundry receivables from suppliers" as at June 30, 2025 mainly refers for about €1,827 thousand of advances already paid for the main industry trade shows to be held in the next months of 2025, 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, 2025 Income tax recoverable includes mainly tax credits recognized under Italian incentive laws ("Industria 4.0") for €877 thousand by some Group subsidiaries.

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025, compared to those at December 31, 2024.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Gross value of contract assets	680,160	767,259
Advances collected	(497,491)	(570,540)
Total contract assets	182,670	196,719

25. INVENTORIES

<i>(in thousands Euro)</i>	Gross value	30/06/2025 (unaudited) Allowance for write- downs	Net amount	Gross value	31/12/2024 (audited) Allowance for write- downs	Net amount
Raw materials and components inventory	59,283	(6,966)	52,317	72,154	(6,952)	65,203
Work in progress and semi-finished goods	185,611		185,611	161,922		161,922
New boats	179,141	0	179,141	181,726	0	181,726
Used boats	47,712	(10,860)	36,852	45,959	(11,216)	34,744
Total inventories	471,747	(17,827)	453,921	461,762	(18,167)	443,594

The item "Raw materials and components inventory" is adjusted by an allowance for write-downs of €6,996 thousand as at June 30, 2025 (€6,952 thousand at December 31, 2024) 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.

Notes to the Interim Condensed Consolidated Financial Statements

25. INVENTORIES (CONTINUED)

The carrying amount of the used boats was adjusted by means of an allowance for write-downs of €10,860 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:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Within one year	406,964	405,525
Beyond one year	46,957	38,069
Total inventories	453,921	443,594

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 €2,533 thousand as at June 30, 2025 detailed as follow:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Escrow accounts	2,188	234
Incidental borrowing costs	344	369
Total Other Current Assets	2,533	603

The escrow accounts for €2,188 thousand as at June 30, 2025 refers to the deposits received by the subsidiary Allied Marine Inc. for its brokerage service (€234 thousand at December 31, 2024). 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 €344 thousands to the committed “Revolving Credit Facility” finalized on July 26, 2024 and available until July 2029 (Note 32).

Notes to the Interim Condensed Consolidated Financial Statements

NON-CURRENT ASSETS

28. PROPERTY, PLANT AND EQUIPMENT

Movements in this item in the six-month period ended June 30, 2025 compared with the same correspondent period for 2024 of prior year were as follows:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
At January 1, 2025 and January 1, 2024 (audited)		
Cost	953,673	819,517
Accumulated depreciation	(492,812)	(437,170)
Net carrying amount	460,861	382,348
At January 1, 2025 and January 1, 2024, net of accumulated depreciation (audited)		
Additions — owned assets	35,656	84,446
Additions — right of use assets	11,008	9,481
Disposals	(4)	(213)
Depreciation — owned assets	(26,459)	(25,893)
Depreciation — right of use assets	(5,728)	(4,899)
Reclassification	—	(993)
Exchange realignment	(1,122)	434
At June 30, 2025 (unaudited) and June 30, 2024 (unaudited), net of accumulated depreciation	474,211	444,709
Cost	994,262	912,538
Accumulated depreciation	(520,051)	(467,829)
Net carrying amount	474,211	444,709

Notes to the Interim Condensed Consolidated Financial Statements

28. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 €21,072 thousand, €1,836 thousand and €1,104 thousand, respectively.

As at June 30, 2024, the net carrying amounts of land and buildings, plant, machinery and equipment, and other equipment and vehicles included right-of-use assets amounting to €19,895 thousand, €677 thousand and €1,621 thousand, respectively.

As at June 30, 2025, the Group did not identify any impairment indicator for property, plant and equipment.

As at June 30, 2025, no commitment was reported (Note 45).

29. INTANGIBLE ASSETS

Movements in this item in the six-month period ended June 30, 2025 compared with the same correspondent period for 2024 of prior year were as follows:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
At January 1, 2025 and January 1, 2024 (audited)		
Cost	337,754	328,834
Accumulated amortization	(57,304)	(52,182)
Net carrying amount	280,450	276,652
At January 1, 2025 and January 1, 2024, net of accumulated amortization (audited)		
Additions	6,631	6,046
Disposals	(1,845)	—
Amortization	(2,802)	(2,537)
Exchange realignment	(28)	6
At June 30, 2025 (unaudited) and June 30, 2024 (unaudited), net of accumulated amortization	282,408	280,168
Cost	342,512	334,886
Accumulated amortization	(60,106)	(54,719)
Net carrying amount	282,406	280,168

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025, in consideration of the order intake, the revenue and the adjusted EBITDA recorded by the Group in the six-month period ended June 30, 2025, the updated calculation of Discount rate — WACC and the results of the impairment test performed at December 31, 2024 (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 the subsidiaries Il Massello S.r.l. and Fratelli Canalicchio S.p.A. acquired in 2022, as shown in the table below:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Zago S.p.A.	332	332
Ferretti Group (Monaco) S.a.M.	1,299	1,299
Fratelli Canalicchio S.p.A.	2,699	2,699
Il Massello S.r.l.	2,768	4,584
Total goodwill	7,097	8,914

On April 15, 2025, the Group acquired the remaining interest of 15% in the share capital of the subsidiary Il Massello and, considering the price of this additional investment that reduced the financial liability associated to the estimated value of the related put/call option (Note 32), decreased the amount of goodwill by the same amount of Euro 1,816 thousand.

Notes to the Interim Condensed Consolidated Financial Statements

29. INTANGIBLE ASSETS (CONTINUED)

Trademarks

A breakdown of the value of “Trademarks” as at June 30, 2025 is as follows:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (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	1,580	1,481
Total trademarks	245,045	244,946

Other Intangible Assets

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Concessions	14,350	14,188
Intellectual property rights	15,257	11,716
Software	657	685
Total other intangible assets	30,264	26,590

This item includes:

- “Concessions” refers chiefly to (i) for a net book value of €12,102 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 €576 thousand; (iii) the docking right in the marina Porto Mirabello, in the Gulf of La Spezia, the net value of the investment is €579 thousand; the right will remain valid until 2067;

Notes to the Interim Condensed Consolidated Financial Statements

29. INTANGIBLE ASSETS (CONTINUED)

Other Intangible Assets (Continued)

- “Intellectual property rights” with a net book value of €15,257 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” (€657 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:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Equity investments designated at fair value through income statement	5	5
Deposits	1,751	1,881
Commissions advances	5,263	3,485
Other assets	1,280	1,227
Incidental borrowing costs	1,047	1,216
Total other non-current assets	9,346	7,814

a) Equity investments

The balances mainly include equity investment in industry consortia. During the financial year ended at December 31, 2024 the equity investment in Nouveau Port Golf Juan which owns certain commercial premises currently occupied by a restaurant was written down as the state concession expired in July 2024.

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.

Notes to the Interim Condensed Consolidated Financial Statements

30. OTHER NON-CURRENT ASSETS (CONTINUED)

d) Incidents borrowing costs

The item “Incidentals borrowing costs” refers for €1,047 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, 2025 are as follows:

<i>(in thousands Euro)</i>	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	97	(184)	80	(648)	(86)	(11,473)	(449)	(12,663)
Used	—	—	—	—	—	—	—	—
other reserves	—	—	—	—	—	—	—	—
At June 30, 2025 (unaudited)	<u>18,554</u>	<u>4,845</u>	<u>694</u>	<u>12,182</u>	<u>648</u>	<u>514</u>	<u>536</u>	<u>37,974</u>

The movements of deferred tax liabilities for the six-month period ended June 30, 2025 are as follows:

<i>(in thousands Euro)</i>	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Others	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	—	—	(64)	(553)	(618)
other comprehensive income	—	—	—	(143)	(143)
At June 30, 2025 (unaudited)	<u>1,315</u>	<u>60,659</u>	<u>5,099</u>	<u>2,001</u>	<u>69,075</u>

Notes to the Interim Condensed Consolidated Financial Statements

31. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

The movements for the year ended December 31, 2024 are as follows:

<i>(in thousands Euro)</i>	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, 2023 and January 1, 2024 (audited)	18,604	4,309	614	11,139	906	41,378	955	77,905
Credited/(charged) to:								
profit or loss	(146)	720	—	1,691	(172)	(29,391)	30	27,268
other reserves	—	—	—	—	—	—	—	—
At December 31, 2024 (audited)	<u>18,457</u>	<u>5,029</u>	<u>614</u>	<u>12,830</u>	<u>734</u>	<u>11,987</u>	<u>985</u>	<u>50,637</u>

<i>(in thousands Euro)</i>	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Other	Total
At December 31, 2023 and January 1, 2024 (audited)	1,315	60,659	5,292	3,715	70,981
Charged/(credited) to:					
profit or loss	—	—	(129)	(1,209)	(1,338)
other comprehensive income	—	—	—	158	158
Exchange differences	0	0	0	34	34
At December 31, 2024 (audited)	<u>1,315</u>	<u>60,659</u>	<u>5,163</u>	<u>2,697</u>	<u>69,835</u>

Notes to the Interim Condensed Consolidated Financial Statements

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:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Deferred tax assets	37,974	50,637
Deferred tax liabilities	(69,075)	(69,835)
Total deferred tax assets/(liabilities)	<u>(31,190)</u>	<u>(19,202)</u>

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

Notes to the Interim Condensed Consolidated Financial Statements

NOTES TO THE MAIN LIABILITIES AND EQUITY ITEMS

CURRENT LIABILITIES

32. MINORITY SHAREHOLDERS' LOAN AND BANK AND OTHER BORROWINGS

	30/06/2025 (unaudited)			31/12/2024 (audited)		
	Effective Interest rate	Maturity	Amount	Effective Interest rate	Maturity	Amount
	Eurobir*			Eurobir*		
Due to banks — secured	+ 1.6	2026	172	+ 1.6	2025	180
Due to banks — unsecured	+1.0–3.5	2026	2,125	1.0–3.5	2025	1,766
Due to banks net of incidental borrowing costs			2,297			1,947
Lease liabilities	1.7–6.6	2055	9,933	1.7–6.6	2055	8,587
Minority Shareholders' Loan and other			574			500
Total short-term financial payables			12,804			11,034

	30/06/2025 (unaudited)			31/12/2024 (audited)		
	Effective Interest rate	Maturity	Amount	Effective Interest rate	Maturity	Amount
	Eurobir*			Eurobir*		
Due to banks — secured	+1.6	2030	1,302	+1.6	2030	1,419
Due to banks — unsecured	1.0–3.5	2026	144	1.0–3.5	2030	227
Due to banks net of incidental borrowing costs			1,446			1,646
Lease liabilities	1.7–6.6	2055	21,201	1.7–6.6	2055	17,989
Liabilities arising on Business Combination			554			2,299
Total non-current financial payables			23,201			21,934
Total bank and other borrowings			36,005			32,968

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

Notes to the Interim Condensed Consolidated Financial Statements

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

The Minority Shareholders' Loan refers to the loan of the company Fratelli Canalicchio S.p.A. granted by the minority shareholders.

The bank debt refers to several revolving facilities and term loan facilities related to the subsidiaries Il Massello S.r.l., Fratelli Canalicchio S.p.A. and Ram S.p.A..

As at June 30, 2025, 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 new revolving line is committed for a total amount of €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 new revolving line is not in use as at June 30, 2025 and all covenants had been fulfilled at the first date of test as at December 31, 2024.

The item "Liabilities arising on Business Combinations" of Bank and other borrowings refers for € 2,190 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. The acquisition of Il Massello S.r.l. has been completed on April 15, 2025 so the related debt has been extinguished.

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.

Notes to the Interim Condensed Consolidated Financial Statements

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:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Trade payables	384,531	427,026
Other payables	53,648	52,121
Total trade and other payables	438,179	479,147

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Trade and other payables — current	435,758	477,751
Trade and other payables — non-current	2,430	1,396
Total trade and other payables	438,179	479,147

a. Trade payables

A breakdown of this item is as follows:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Accounts payable to suppliers	384,531	427,026
Total trade payables	384,531	427,026

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".

Notes to the Interim Condensed Consolidated Financial Statements

33. TRADE AND OTHER PAYABLES (CONTINUED)

b. Other payables

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Payables due to pension and social security institutions	13,762	14,264
Amounts payable to employees	24,503	21,886
Amounts payable to directors	291	2,339
Other tax payable	5,578	4,253
Miscellaneous payables	3,962	3,522
Accrued expenses	1,407	1,161
Deferred income	1,715	3,300
Deferred income-non current	2,430	1,396
Total other payables	53,648	52,121

The item "Payables due to pension and social security institutions" reflects the amounts owed to these institutions as at June 30, 2025 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, 2025.

The item "Other tax payable" chiefly refers to taxes withheld accrued that will be paid in July 2025.

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 €2,430 thousand as at June 30, 2025, relates mainly to tax credits for €2,320 thousand and for €110 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.

Notes to the Interim Condensed Consolidated Financial Statements

34. CONTRACT LIABILITIES

“Contract liabilities” 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” as at June 30, 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 30 above.

37. PROVISIONS

The table below shows the changes that occurred in “Provisions” during the six-month period ended June 30, 2025 and the year ended December 31, 2024:

<i>(in thousands Euro)</i>	Provision for product warranties	Provisions for miscellaneous risks	Total provisions
Balance at January 1, 2025 (audited)	32,180	38,870	71,050
Additions	8,717	20,591	29,308
Utilisations during the period	(10,999)	(18,623)	(29,622)
Total at June 30, 2025 (unaudited)	29,898	40,838	70,737

<i>(in thousands Euro)</i>	Provision for product warranties	Provisions for miscellaneous risks	Total provisions
Balance at January 1, 2024 (audited)	33,931	41,412	75,344
Additions	19,377	24,513	43,890
Utilisations during the period	(21,128)	(27,057)	(48,185)
Total at December 31, 2024 (audited)	32,180	38,870	71,050

Notes to the Interim Condensed Consolidated Financial Statements

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.

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Current portion	22,220	20,317
Non-current portion	7,678	11,863
Total provision for product warranties	29,898	32,180

b. Provisions for miscellaneous risks

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

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Legal proceedings and tax and employment law litigation	2,769	3,232
Dealer incentives	17,640	16,276
Provisions for completion of boats	2,970	3,243
Provisions for other risks	17,459	16,119
Total provisions for miscellaneous risks	40,838	38,870

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.

Notes to the Interim Condensed Consolidated Financial Statements

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 and the decrease is mainly to due to used boats that the Group estimate to trade-in in the following months.

38. NON-CURRENT EMPLOYEE BENEFITS

The breakdown of this item as at June 30, 2025 and December 31, 2024 are as follows:

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Provision for employee benefits	5,725	6,239
Provision for leaving indemnity	857	861
Total non-current employee benefits	<u>6,582</u>	<u>7,100</u>

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, 2024.

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, 2024.

Notes to the Interim Condensed Consolidated Financial Statements

SHARE CAPITAL AND RESERVES

Equity amounted to €903,884 thousand at June 30, 2025 (€898,236 thousand as at December 31, 2024), as detailed below together with the main components of "Share capital and reserves".

39. SHARE CAPITAL

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Issued and fully paid	<u>338,483</u>	<u>338,483</u>

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 €425,041 thousand as at June 30, 2025.

The legal reserve, set up pursuant to applicable laws, amounts to €18,384 thousand.

The translation Reserves, amounting to €3,738 thousand as at June 30, 2025, 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, 2025 and at the average exchange rate for the period, respectively. During the period, the reserve changed by €(4,570) thousand, as reported in the consolidated comprehensive income statement.

The item "Other reserves", amounting to €117,072 thousand as at June 30, 2025, mainly includes:

- the overall effect of the income/(loss) on defined-benefit plans: the reserve amounting to €1,655 thousand as at June 30, 2025 was set up in accordance with IAS 19 -Employee Benefits; during the period the amount of the reserve changed by €453 thousand, net of the tax effect, as reported in the consolidated Comprehensive income statement;
- the remaining part is mainly referred to accumulated earnings/(losses).

Notes to the Interim Condensed Consolidated Financial Statements

40. RESERVES (CONTINUED)

Dividends

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	31/12/2024 (audited)
Dividends	<u>33,848</u>	<u>32,833</u>

The General Shareholders' Meeting convened on May 13, 2025, authorized a dividend payout for €33,848 thousand (equal to €0.100 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.

The General Shareholders' Meeting convened on April 22, 2024, authorized a dividend payout for €32,833 thousand (equal to €0.097 per share). The dividend has been paid to market participants in Europe on June 26, 2024 at 10:00 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:

- a. 25% of Sea Lion S.r.l.'s shares (see also Note 49);
- b. 7% of Ram S.p.A.'s shares.

Non-controlling interests as at December 31, 2024 included also 15% of Il Massello S.r.l..

On April 15, 2025, the Group acquired the remaining 15% interest in Il Massello S.r.l. and from that date the Group controls 100% of the share capital of the company through the subsidiary Zago S.p.A.. The investment consisted in a cash payment of €3.00 and as a consequence was released the financial liability raised from the business combination in 2022, related to the value of the put and call options over these non-controlling interests (Note 4).

Notes to the Interim Condensed Consolidated Financial Statements

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.

	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Profit attributable to shareholders of the company (in thousand Euro)	43,454	43,859
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)	0.13	0.13

43. BUSINESS COMBINATIONS

No business combination was made in the six month period ended June 30, 2025 and the year ended as at December 31, 2024.

Notes to the Interim Condensed Consolidated Financial Statements

44. CASH FLOWS

Group's main non-monetary transactions

During the six-month period ended June 30, 2025 and the year ended December 31, 2024, the Group had non-cash additions to rights-of-use assets and lease liabilities of €9,481 thousand and €8,320 thousand, respectively.

Changes in liabilities arising from financing activities

Bank and other borrowings <i>(excluding lease liabilities)</i> <i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
At the beginning of the period	6,392	7,825
Changes in financing activities:		
Acquisition of a subsidiary	—	—
New borrowings	1,386	782
Repayment	(1,230)	(1,037)
Other	(1,697)	(113)
Total at the end of the period	4,852	7,458
Lease liabilities <i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
At the beginning of the period	26,577	26,044
Changes in financing activities:		
New lease	11,008	9,481
Interest expenses	376	231
Lease payment	(6,807)	(5,674)
Total at the end of the period	31,153	30,082

Notes to the Interim Condensed Consolidated Financial Statements

44. CASH FLOWS (CONTINUED)

Total cash outflows for leasing

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

<i>(in thousands Euro)</i>	30/06/2025 (unaudited)	30/06/2024 (unaudited)
Operating activities	3,406	3,313
Financing activities	6,807	5,674

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, 2025 and December 31, 2024 is set out below:

<i>(in thousands Euro)</i>	Trade and other receivables	Shareholders' debt	Trade and other payables
Fellow subsidiaries:			
Weichai Power Co Ltd	484	—	(645)
Shandong Weichai Import & Export Co., Ltd	1,350	—	—
Società Int. Moteurs Baudouin	—	—	—
Other related companies:			
HPE S.r.l.	—	—	(70)
WN S.A.M.	—	—	—
Ferrari S.p.A.	—	—	(28)
Still S.p.A.	—	—	(66)
Other related parties	28	(500)	(185)
Total related parties balances as at June 30, 2025 (unaudited)	<u>1,862</u>	<u>(500)</u>	<u>(994)</u>

Notes to the Interim Condensed Consolidated Financial Statements

45. RELATED PARTY TRANSACTIONS (CONTINUED)

<i>(in thousands Euro)</i>	Trade and other receivables	Shareholders' debt	Trade and other payables
Fellow subsidiaries:			
Weichai Power Co., Ltd	484	—	(645)
Shandong Weichai Import & Export Co., Ltd	1,350	—	—
Other related companies:			
HPE S.r.l.	—	—	(100)
Ferrari S.p.A.	—	—	(298)
Società Int. Moteurs Baudouin	0	0	(114)
Still S.p.A.	—	—	(142)
Other related parties	28	(500)	(186)
Total related parties at December 31, 2024 (audited)	1,862	(500)	(1,495)

The balance of trade and other payables to Weichai Power Co., Ltd amounting to €645 thousand as at June 30, 2025 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 trade and other receivables from Shandong Weichai Import & Export Co., Ltd amounting to €1.4 million as at June 30, 2025 refers wholly to the sale of a yacht.

The balance of trade and other payables to HPE S.r.l. amounting to €70 thousand as at June 30, 2025 refers wholly to the first and the second installment in 2024, based on the agreement entered into on January 1, 2017 and relating to the supply of services such as design, simulation, calculation, development, implementation and launch on the market of new concepts and style for the Company's products.

The balance of trade and other payables to Ferrari S.p.A. amounting to €28 thousand as at June 30, 2025 refers primarily to sponsoring the “Riva” brand on the Ferrari helmets and the race cars.

The balance of trade and other payables to other related parties amounting to €185 thousand as at June 30, 2025 mostly refers to the costs incurred by the Company for other services provided by related parties under arm's length conditions.

Notes to the Interim Condensed Consolidated Financial Statements

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, 2025 and the correspondent period of prior year is set out below:

<i>(in thousands Euro)</i>	Net revenue	Other revenue	Costs for the use of raw materials, services, rentals and leases
related companies:			
HPE S.r.l.	—	—	(70)
WN S.A.M.	0	0	0
Ferrari S.p.A.	0	0	0
Still S.p.A.	0	0	(50)
Other related parties	0	0	(359)
Total related parties transactions as at June 30, 2025 (unaudited)	0	0	(479)

<i>(in thousands Euro)</i>	Net revenue	Other revenue	Costs for the use of raw materials, services, rentals and leases
Fellow subsidiaries:			
Director of the Company	6,850	0	0
Società Int. Moteurs Baudouin	0	0	(57)
Other related companies:			
HPE S.r.l.	0	0	(100)
WN S.A.M.	0	0	(83)
Ferrari S.p.A.	0	0	(14)
Still S.p.A.	0	0	(147)
Other related parties	0	0	(627)
Total related parties transactions as at June 30, 2024 (unaudited)	6,850	0	(1,721)

Notes to the Interim Condensed Consolidated Financial Statements

45. RELATED PARTY TRANSACTIONS (CONTINUED)

The costs with regard to HPE S.r.l. amounting to €70 thousand for the first half 2025 refer primarily to the supply of services such as design, simulation, calculation, development, implementation and launch on the market of new concepts and style for the Company's products.

The costs to other related parties amounting to €359 thousand as at June 30, 2025 mostly refer to the costs incurred by the Company for legal services and other consulting services, tied to the development of new boat and the Wally trademark, provided by related parties under arm's length conditions.

In addition, it is reported that during the period the Company incurred costs amounting to €42 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, 2025 no commitment was reported (December 31, 2024: Nil).

48. SIGNIFICANT EVENTS AFTER JUNE 30, 2025

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 July 2025, the Group disposed its ownership in 100% of Ferretti Tech s.r.l. share capital.

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, 2025.

STATEMENT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025 PURSUANT TO ART. 154-BIS, PARAGRAPH 5, OF LEGISLATIVE DECREE NO. 58/98 AS AMENDED AND SUPPLEMENTED

- 1) The undersigned Alberto Galassi 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, 2025.
- 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 2025, 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, 2025

Chief Executive Officer

Alberto Galassi

*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)
“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 Dollar(s)" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"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
"Italian Listing"	the listing of the Shares on the Euronext Milan managed and organized by Borsa Italiana

Definitions

“Main Board”	the main board of the Hong Kong Stock Exchange
“MEA”	Middle East and Africa
“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, 2025
“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.

Definitions

"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.*