

Rapport MutuaValue

Ferretti S.p.A.

03/06/2025

XMIL:YACHT

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Recreational Vehicles and Boats

Employés 2 118

Chiffre d'affaires 2024	1 336	mEUR
Résultat net 2024	88	mEUR
Market Cap 31.12.2024	953	mEUR

PER 2024	10,8
Dividend Yield 2024	3,4%
Béta boursier	1,00

Cours au 31.12.2024 2,8 EUR

Ferretti SpA est une société italienne engagée dans l'industrie mondiale et la production de yachts de luxe appartenant à des marques patrimoniales telles que Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN et Custom Line. La société conçoit, fabrique et vend des yachts composites de luxe, des yachts et des superyachts sur mesure, offrant une variété de fonctionnalités et une gamme de services auxiliaires. La Société possède et exploite six chantiers navals et une usine de production d'aménagements intérieurs et de mobilier. Il est présent à l'échelle mondiale.

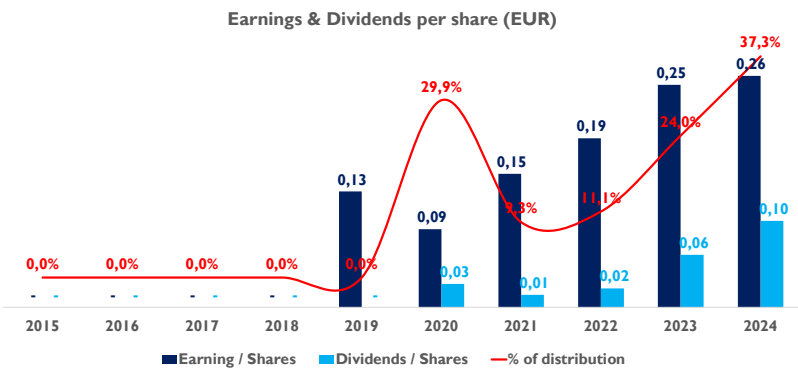
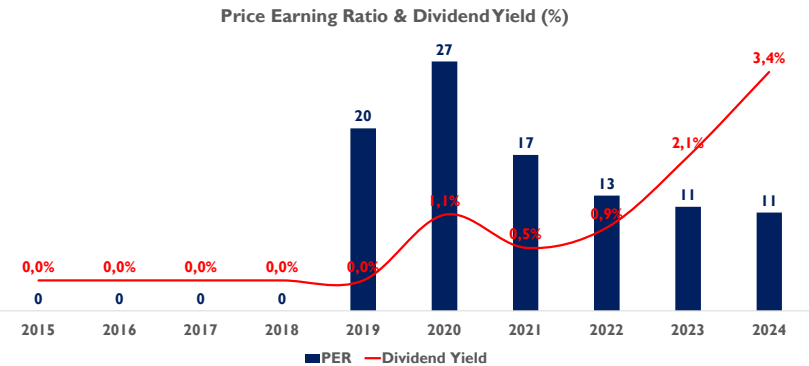
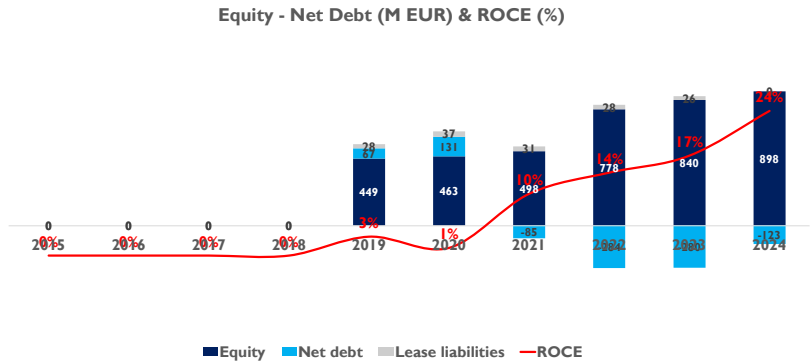
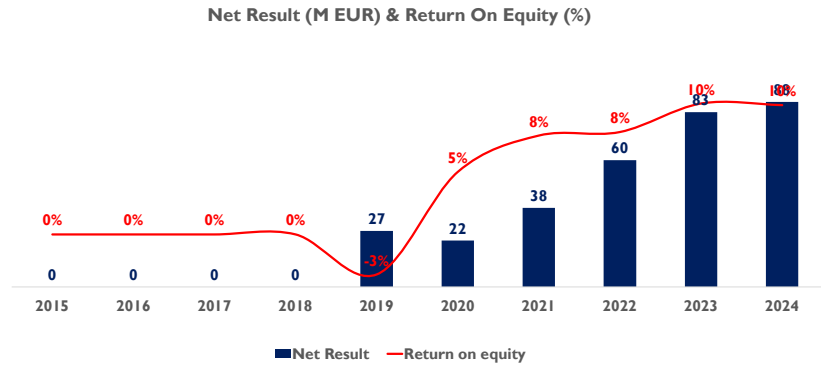
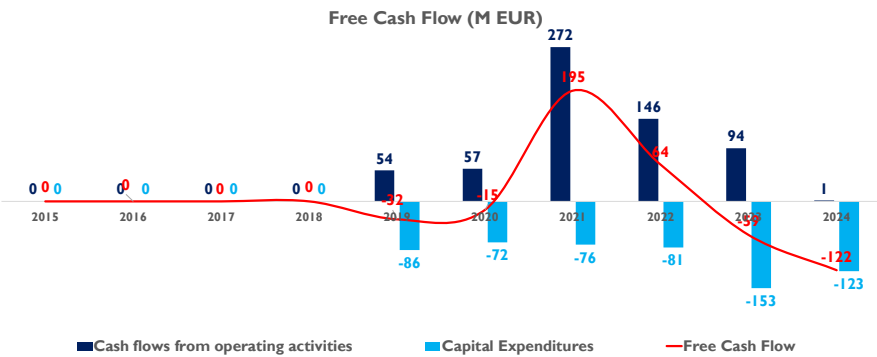
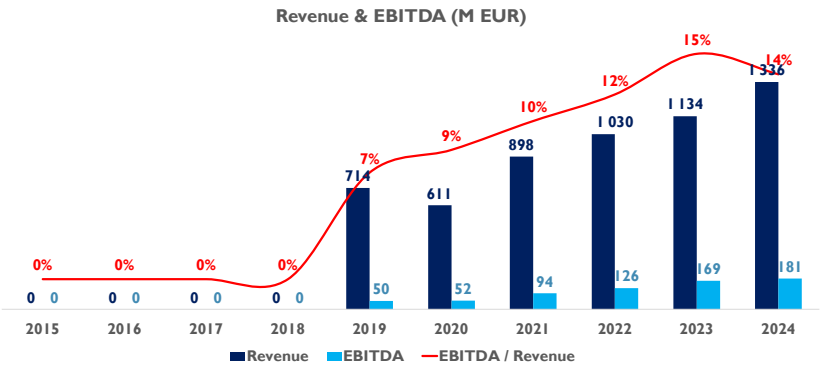
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

Ferretti S.p.A.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Recreational Vehicles and Boats



2 - Benchmark Industry (Revenue & Net Result)

Ferretti S.p.A.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	714	611	898	1 030	1 134	1 336
Bénéteau S.A.	969	1 084	1 208	1 287	1 336	1 344	1 227	1 508	1 465	-
Malibu Boats, Inc.	210	240	235	434	609	532	818	1 139	1 273	798
Sanlorenzo S.p.A.	-	-	-	380	510	533	674	818	867	1 030
MasterCraft Boat Holding	197	210	191	291	415	296	464	664	607	353
Marine Products Corpora	190	229	223	261	260	195	263	357	352	228
The Italian Sea Group S.p.	-	-	-	68	99	113	175	292	356	365
Fountaine Pajot Société ar	63	71	79	137	209	173	202	220	277	351
SA Catana Group	37	34	43	54	77	83	102	149	207	230
Total	1 666	1 868	1 979	2 912	4 230	3 881	4 823	6 176	6 539	4 691

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferretti S.p.A.						-14%	47%	15%	10%	18%	13%
Bénéteau S.A.		12%	12%	7%	4%	1%	-9%	23%	-3%	-100%	-100%
Malibu Boats, Inc.		14%	-2%	85%	40%	-13%	54%	39%	12%	-37%	6%
Sanlorenzo S.p.A.					34%	5%	26%	21%	6%	19%	15%
MasterCraft Boat Holding		7%	-9%	52%	43%	-29%	57%	43%	-9%	-42%	-3%
Marine Products Corpora		20%	-3%	17%	0%	-25%	35%	36%	-1%	-35%	-3%
The Italian Sea Group S.p.					45%	14%	55%	67%	22%	3%	30%
Fountaine Pajot Société ar		14%	11%	73%	53%	-17%	17%	9%	26%	27%	11%
SA Catana Group		-8%	27%	27%	42%	7%	23%	46%	40%	11%	24%
Moyenne		12%	6%	47%	45%	-8%	24%	28%	6%	-28%	2%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	27	22	38	60	83	88
Bénéteau S.A.	13	25	60	61	49	82	73	103	159	-
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	54
Sanlorenzo S.p.A.	-	-	-	12	27	35	51	74	93	103
MasterCraft Boat Holding	5	10	16	35	19	20	50	55	63	8
Marine Products Corpora	13	16	16	25	25	16	26	38	38	17
The Italian Sea Group S.p.	-	-	-	0	0	6	16	24	37	34
Fountaine Pajot Société ar	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	3	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferretti S.p.A.						-17%	71%	61%	38%	6%	27%
Bénéteau S.A.		93%	141%	3%	-19%	-265%	-190%	40%	54%	-100%	-100%
Malibu Boats, Inc.		27%	38%	2%	144%	-15%	93%	52%	-35%	-156%	-198%
Sanlorenzo S.p.A.					117%	28%	48%	45%	25%	11%	31%
MasterCraft Boat Holding		91%	68%	112%	-45%	-203%	-353%	10%	16%	-88%	-17%
Marine Products Corpora		21%	1%	55%	1%	-37%	62%	48%	1%	-55%	-7%
The Italian Sea Group S.p.					-11%	1350%	162%	47%	54%	-8%	140%
Fountaine Pajot Société ar		35%	36%	63%	7%	-36%	63%	37%	-28%	193%	25%
SA Catana Group		24%	-151%	105%	160%	-42%	172%	13%	22%	53%	27%
Moyenne		52%	80%	39%	32%	-83%	850%	42%	12%	-57%	3%

* 2019 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Ferretti S.p.A.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	17	8	46	73	98	187
Bénéteau S.A.	38	32	81	88	78	-	55	97	157	207
Malibu Boats, Inc.	29	34	33	61	87	70	132	200	133	-
Sanlorenzo S.p.A.	-	-	-	23	43	49	72	103	126	139
MasterCraft Boat Holdings,	22	21	28	49	57	24	67	73	107	7
Marine Products Corporati	19	22	25	31	30	20	32	49	45	18
The Italian Sea Group S.p.A	-	-	-	3	3	6	21	33	51	67
Fountaine Pajot Société anc	7	11	12	16	21	12	23	26	34	45
SA Catana Group	-	2	-	3	1	3	8	14	23	26
Total	113	116	180	273	344	141	505	737	825	446

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	544	631	444	523	585	775
Bénéteau S.A.	571	519	481	471	775	586	556	1 059	622	-
Malibu Boats, Inc.	54	60	61	163	264	279	452	519	497	493
Sanlorenzo S.p.A.	-	-	-	146	169	189	193	252	253	459
MasterCraft Boat Holdings,	32	42	35	105	160	115	143	156	207	217
Marine Products Corporati	76	60	52	58	51	43	75	76	74	74
The Italian Sea Group S.p.A	-	-	-	49	47	52	58	130	138	170
Fountaine Pajot Société anc	19	23	26	71	72	60	50	32	47	77
SA Catana Group	23	21	21	24	29	36	38	23	45	96
Total	775	724	676	1 088	2 112	1 992	2 008	2 770	2 467	2 362

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferretti S.p.A.					3%	1%	10%	14%	17%	24%	9%
Bénéteau S.A.	7%	6%	17%	19%	10%	-9%	17%	15%	33%		14%
Malibu Boats, Inc.	53%	57%	54%	38%	33%	25%	29%	39%	27%	-11%	31%
Sanlorenzo S.p.A.				16%	25%	26%	37%	41%	50%	30%	35%
MasterCraft Boat Holdings,	68%	50%	79%	47%	36%	21%	47%	47%	52%	3%	43%
Marine Products Corporati	25%	37%	48%	53%	59%	46%	43%	63%	61%	24%	55%
The Italian Sea Group S.p.A				6%	6%	12%	36%	26%	37%	39%	25%
Fountaine Pajot Société anc	39%	46%	46%	22%	29%	21%	47%	80%	71%	58%	40%
SA Catana Group	-7%	-16%	5%	12%	27%	17%	37%	103%	57%	39%	41%
Moyenne	15%	16%	27%	25%	16%	7%	25%	27%	33%	19%	23%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.	-	-	-	-	530	605	646	765	971	953
Bénéteau S.A.	1 093	773	1 114	1 139	701	771	1 161	1 145	1 012	-
Malibu Boats, Inc.	290	206	385	739	727	875	1 344	1 025	1 103	664
Sanlorenzo S.p.A.	-	-	-	480	515	568	1 306	1 277	1 470	1 138
MasterCraft Boat Holdings,	252	187	303	471	341	291	437	364	495	293
Marine Products Corporati	205	482	359	510	437	402	368	369	351	298
The Italian Sea Group S.p.A	-	-	-	114	278	278	339	301	436	393
Fountaine Pajot Société anc	57	68	138	234	163	111	195	170	198	169
SA Catana Group	17	12	28	97	82	70	181	187	221	150
Total	1 914	1 728	2 326	3 784	3 774	3 972	5 976	5 603	6 258	4 059

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferretti S.p.A.					27	22	38	60	83	88
Bénéteau S.A.	13	25	60	61	49	-	82	73	103	159
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	-
Sanlorenzo S.p.A.				12	27	35	51	74	93	103
MasterCraft Boat Holdings,	5	10	16	35	19	-	20	50	55	63
Marine Products Corporati	13	16	16	25	25	16	26	38	38	17
The Italian Sea Group S.p.A				0	0	6	16	24	37	34
Fountaine Pajot Société anc	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	-	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferretti S.p.A.					20	27	17	13	12	11	15
Bénéteau S.A.	85	31	19	19	14	-	9	16	11	6	16
Malibu Boats, Inc.	22	12	16	31	12	17	14	7	12	-	12
Sanlorenzo S.p.A.				39	19	16	26	17	16	11	19
MasterCraft Boat Holdings,	50	19	19	14	18	-	15	9	7	8	39
Marine Products Corporati	16	30	22	20	17	25	14	10	9	17	15
The Italian Sea Group S.p.A				237	647	45	21	12	12	12	21
Fountaine Pajot Société anc	17	15	22	23	15	16	17	11	17	5	16
SA Catana Group	-	6	-	4	16	28	9	13	12	11	5
Moyenne	42	25	19	22	17	100	16	11	10	16	15

4 - Financial Data (2015 - 2024)

Ferretti S.p.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	-	714	611	898	1 030	1 134	1 336
Gross Profit	-	-	-	-	256	170	236	299	343	484
Operating Profit	-	-	-	-	17	8	46	73	98	187
Profit before tax	-	-	-	-	6	4	41	69	104	126
Income Tax	-	-	-	- -	20	18 -	3 -	9 -	21 -	38
Net result attributable to owners of the company	-	-	-	-	27	22	38	60	83	88
EBITDA	-	-	-	-	50	52	94	126	169	181
Balance Sheet										
Net debt	-	-	-	-	95	168 -	54 -	256 -	254 -	123
Equity	-	-	-	-	449	463	498	778	840	898
Capital employed	-	-	-	-	544	631	444	523	585	775
Fixed Assets	-	-	-	-	900	582	413	287	375	565
Working Capital	-	-	-	- -	356	49	32	235	210	211
Cash Flows										
Net cash generated from operating activities	-	-	-	-	54	57	272	146	94	1
Net cash generated from investing activities	-	-	-	- -	81 -	70 -	74 -	163 -	56 -	112
Net cash generated from financing activities	-	-	-	-	26	8 -	58	158 -	39 -	51
Net increase / decrease in cash and cash equivalents	-	-	-	-	1 -	6	140	145 -	4 -	158
Share Information										
Number of shares	-	-	-	-	202 804 286	250 737 765	250 736 281	316 779 750	338 483 735	338 483 335
Price	-	-	-	-	2,61	2,41	2,58	2,42	2,87	2,82
Market Cap	-	-	-	-	530	605	646	765	971	953
Earning / Shares	-	-	-	-	0,13	0,09	0,15	0,19	0,25	0,26
Earning / Shares (Diluted)	-	-	-	-	0,13	0,09	0,15	0,19	0,25	0,26
Dividends	-	-	-	-	-	0,03	0,01	0,02	0,06	0,10
Financial KPI										
Sales Variation						-14%	47%	15%	10%	18%
Gross Profit / Revenue					36%	28%	26%	29%	30%	36%
EBITDA / Revenue					7%	9%	10%	12%	15%	14%
Operating Profit / Revenue					2%	1%	5%	7%	9%	14%
Finance Result / Revenue					-1%	-1%	-1%	0%	1%	-5%
Tax Rate					-314%	523%	-8%	-13%	-20%	-30%
Return on equity					-3%	5%	8%	8%	10%	10%
Sales / Capital employed					1,3	1,0	2,0	2,0	1,9	1,7
Return on capital employed before income tax					3%	1%	10%	14%	17%	24%
Free Cash Flow / Revenue					-4%	-2%	22%	6%	-5%	-9%
Net Debt / EBITDA*					1,3	2,5 -	0,9 -	2,3 -	1,7 -	0,7
Net Debt / Equity*					15%	28%	-17%	-36%	-33%	-14%
% Investments					-12%	-12%	-8%	-8%	-13%	-9%
% Working Capital					-50%	8%	4%	23%	19%	16%
% Fixed Assets					126%	95%	46%	28%	33%	42%
Price to book ratio					1,2	1,3	1,3	1,0	1,2	1,1
PER					20	27	17	13	11	11
Yield					0,0%	1,1%	0,5%	0,9%	2,1%	3,4%
% of distribution					0,0%	29,9%	9,3%	11,1%	24,0%	37,3%

*Total net debt excluding lease liabilities