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**INNOVATION, ACQUISITIONS
AND FIRM GROWTH: THE
CASE OF FERRETTI GROUP
(2015 – 2025)**

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ABSTRACT

This thesis examines the acquisition-driven growth strategy of Ferretti Group in the luxury superyacht sector over the period 2015–2025, comparing it with that of Groupe Beneteau, the leading French recreational boating manufacturer. The aim is to assess whether serial brand acquisitions generate innovation and superior performance universally, or whether these effects are contingent on the market segment served and the cyclical nature of demand.

The theoretical framework integrates four analytical levels — temporal, competence-based, reputational, and managerial — with the integration-autonomy dilemma in post-acquisition management, applied within a comparative pre/post-acquisition framework. The study adopts a mixed-methods approach, combining a quantitative analysis based on an original panel dataset built from public sources with a qualitative case study of Ferretti Group's acquisition strategy.

The empirical findings show that Ferretti Group has built a sustainable competitive advantage through a selective acquisition strategy, coherent with the logic of the luxury segment and oriented toward brand portfolio complementarity. By contrast, Groupe Beneteau pursued a heterogeneous acquisition-driven expansion that generated managerial complexity and cyclical vulnerability, culminating in a structural contraction during the post-pandemic market normalisation phase.

The study concludes that acquisition-driven growth generates significant value only when consistent with the logic of the market segment served, the cyclical nature of customer demand, and a rigorous discipline in the selection and integration of acquired brands.

SOMMARIO

La presente tesi esamina la strategia di crescita per acquisizioni del Ferretti Group nel settore degli yacht di lusso nel periodo 2015–2025, confrontandola con quella di Groupe Beneteau, principale produttore francese di imbarcazioni da diporto. L'obiettivo è valutare se le acquisizioni seriali di brand generino innovazione e performance superiori in modo universale, o se tali effetti dipendano dal segmento di mercato servito e dalla ciclicità della domanda.

Il quadro teorico integra quattro livelli di analisi — temporale, basato sulle competenze, reputazionale e manageriale — con il dilemma integrazione-autonomia nella gestione post-acquisizione, applicato all'interno di un framework comparativo pre/post-acquisizione. Lo studio adotta un approccio misto, combinando un'analisi quantitativa su un dataset panel originale costruito da fonti pubbliche con uno studio qualitativo della strategia acquisitiva del Ferretti Group.

I risultati empirici mostrano che Ferretti ha saputo costruire un vantaggio competitivo sostenibile attraverso una strategia di acquisizioni selettiva, coerente con la logica del segmento luxury e orientata alla complementarietà del portafoglio brand. Al contrario, Beneteau ha perseguito un'espansione per acquisizioni eterogenea, che ha generato complessità gestionale e vulnerabilità ciclica, culminate in una contrazione strutturale nella fase di normalizzazione del mercato post-pandemico.

Lo studio conclude che la crescita per acquisizioni genera valore significativo solo quando coerente con la logica del segmento di mercato servito, con la natura ciclica della domanda e con una disciplina rigorosa nella selezione e integrazione dei brand acquisiti.

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CHAPTER 1: INTRODUCTION

1.1 Research Background and Motivation

The luxury nautical sector has unique characteristics in the international manufacturing landscape. It combines the technical complexity and capital intensity of industrial production with the brand and cultural heritage logic typical of luxury goods. The superyacht segment — boats over 24 meters — is a high-value, extreme luxury goods industry, where production consists not simply of building boats, but of managing multi-year projects that integrate design, naval engineering, and highly specialized craftsmanship. The market is structured as a segmented oligopoly, dominated by a few large groups that manage a high share of global orders — with Italy holding 50.3% of the world market share in 2025, with 572 superyachts under construction out of a global total of 1,138 units (*Boat International, Global Order Book 2025*).

Within this context, organic growth is structurally limited. Building a new brand in the ultra-premium segment requires both financial resources and technological capabilities and decades of corporate history, established reputation, and recognizable cultural identity — resources that cannot be created through investments in R&D, and that cannot be accelerated beyond the natural pace at which a reputation for excellence is built. Production cycles in the superyacht segment last from 28 to 48 months. Each yacht is a multi-year project that requires a planning horizon incompatible with the logic of accelerated organic growth.

Given these constraints, growth by acquisitions represents not only a strategic choice between the many available, but also an almost obligatory response to the structure of the sector. Acquire a brand means acquiring in a single operation the artisanal expertise, the historical heritage, the customer base and market positioning that would otherwise be unattainable in time compatible with the competitive dynamics of the sector. Market demand reinforces this

logic: the share of custom yachts on the total has grown steadily from 55% (2018) to 66% (2024), with demand shifting structurally towards full-custom vessels and

made-to-measure (*Confindustria Nautica / Deloitte, 2025*). Ultra-premium customers do not accept compromises — and this places the brand as the main vector of value, not the capacity productive in itself.

A structural feature of the sector, which distinguishes luxury yachting from most manufacturing industries, is its high correlation with the wealth of Ultra High Net Worth Individuals (UHNWIs — individuals with a net worth above 30 million US dollars), rather than with the general economic cycle. Between 2018 and 2023, the global new-build yachting market grew at a CAGR of +9.8% — roughly five times the average global GDP growth rate over the same period (+2.3%). At the same time, aggregate UHNWI wealth grew at a CAGR of 8.8%, tracking the performance of the yachting market almost exactly. The global new-build market reached €34.8 billion in 2023, with growth increasingly concentrated in the higher-value segments — inboard and superyacht — rather than in broad-based volume growth (*Deloitte / Confindustria Nautica, 2025*).

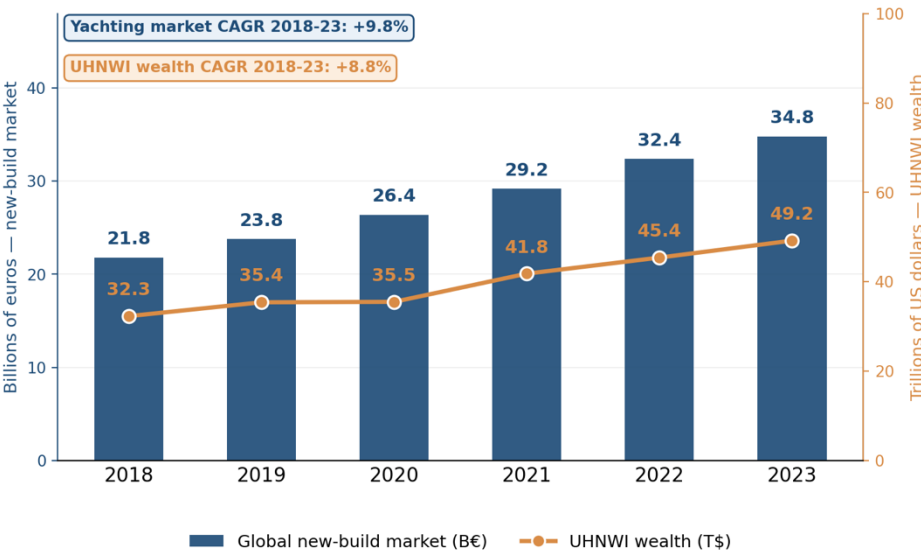


Figure 1.1 — Global new-build yachting market (B€) and UHNWI wealth (T\$), 2018-2023. Source: own elaboration based on Deloitte Boating Market Monitor data — *The State of the Art of the Global Yachting Market*, September 2025.

The Bifurcation of the Boating Market in 2025-2026

The bifurcation between market segments remained structurally evident in 2025. According to the *Confindustria Nautica Monitor — Market Trends 2025/2026*, 50% of companies in the superyacht segment (above 24 metres) expect revenue growth for 2025,

with 25% reporting an expected contraction. Over the same period, 54% of companies in the small boats segment (below 24 metres) expect a revenue contraction (*Confindustria Nautica, Monitor No.8, 2026*).

SEGMENT	EXPECTED GROWTH	STABLE	EXPECTED CONTRACTION
Superyacht (>24m)	50%	25%	25%
Small craft (<24m)	23%	23%	54%
Accessories and engines	30%	40%	30%

Table 1.1 — Bifurcation of the Italian yachting market: 2025 revenue expectations. Source: Confindustria Nautica, Research Office statistical survey, November–December 2025 (Monitor No.8, 2026).

This bifurcation is not an analytical narrative but a structural fact documented by the sector's statistical survey, and it represents the market context within which Ferretti Group's strategy must be interpreted. Italian exports of recreational craft reached €4,336.6 million on a rolling twelve-month basis as of November 2025 — one of the best results in the sector's history, and among the five sectors with the highest decade-long growth rate across all Italian export categories with 2024 export value above €2 billion (*Fondazione Edison / Confindustria Nautica, Monitor No.8, 2026*). Motor yachts rank fourth among the 21 product categories in which Italy holds the world's largest export value above one billion US dollars (*Fondazione Edison / Confindustria Nautica, Monitor No.7, 2025*).

The structural dimension of this performance emerges with even greater clarity when examining the contribution of the yachting sector to Italy's overall trade balance. The yachting industry's trade surplus grew from €1.4 billion in 2015 to €4.3 billion in 2023 — a CAGR of +15.1% over the period. Over the same interval, Italy's total trade surplus declined at a CAGR of −2.4%, recovering to €34.4 billion in 2023. As a result, the yachting sector's share of Italy's total trade surplus rose from 3.4% in 2015 to 12.6% in 2023 — a near-fourfold increase that confirms luxury yachting as one of the few Italian manufacturing industries to gain sustained macroeconomic relevance over the decade (*Deloitte Financial Advisory / Confindustria Nautica, The State of the Art of the Global Yachting Market, September 2025*).

Fig. 1.2 — Global superyacht order book trend and Italian market share

years 2017–2026

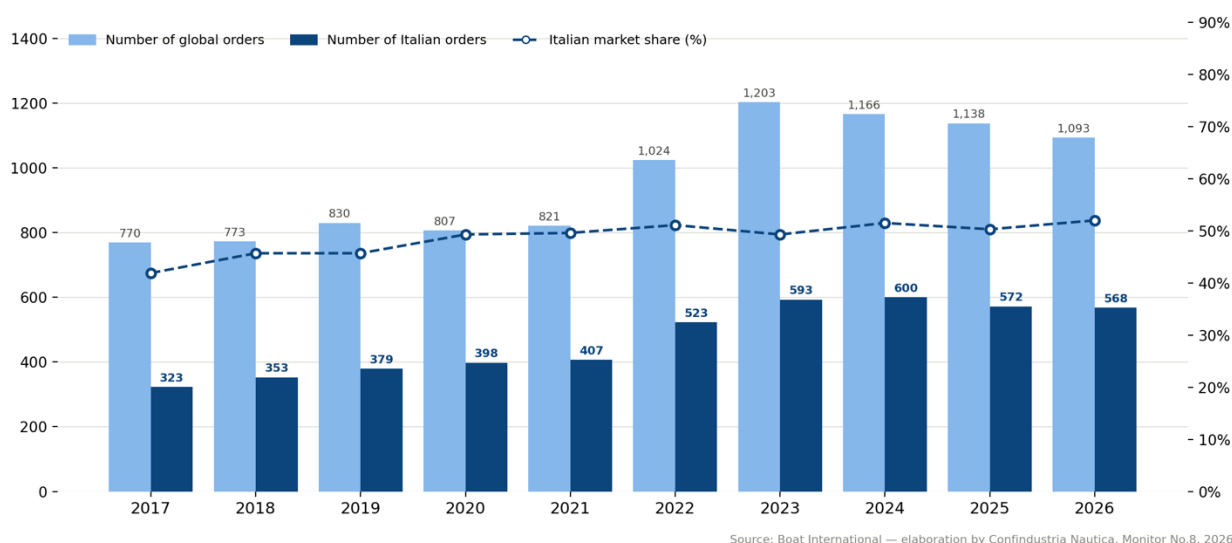


Figure 1.2 — Global superyacht order book trend and Italian market share, 2017–2026. Source: Boat International, Global Order Book 2026 — elaboration by Confindustria Nautica, Monitor No.8, 2026.

A closer look at sentiment data for the superyacht segment reveals a more articulated picture alongside the positive revenue expectations. While 50% of companies expect revenue growth for 2025, the order backlog as of December 2025 shows a different distribution: 50% of the sample reports a stable backlog, 25% reports growth, and 25% reports a contraction — split equally between declines of 5–10% and declines of 10–20% (Confindustria Nautica, Monitor No.8, 2026). The divergence between current revenue expectations and forward-looking order book dynamics reflects the structural characteristics of an industry in which production cycles extend from 28 to 48 months, such that current revenues and future order pipelines respond to different demand vintages.

Italian Dominance in the Global Superyacht Order Book

The trend in global superyacht orders over the 2017–2026 period confirms the long-term structure of the market. From 770 units under construction in 2017, the global backlog grew to a peak of 1,203 in 2023, before normalising to 1,093 in 2026 — a level that nonetheless remains significantly higher than the pre-Covid average. Italy maintained its share above 50% throughout the peak period, as illustrated in Figure 1.2.

Italy confirmed its position as global leader in the superyacht sector also in 2026. According to the Global Order Book elaborated by Boat International, the Italian industry maintains its primacy for orders of vessels above 24 metres, with 568 yachts under construction out of a global total of 1,093. Italy represents more than half of global orders with a market share of 52% — a decrease of 4 units compared to 2025, but with an increase in share of 1.7 percentage points, against a broader global order decline of 4%. In the ranking by number of orders, Italy is followed by Turkey and the Netherlands, with 141 and 66 units under construction respectively (*Boat International, Global Order Book 2026 — elaboration by Confindustria Nautica, Monitor No.8, 2026*).

The average gross tonnage varies significantly across nations, reflecting their respective production specialisations. In the ranking by number of orders, Italy is followed by Turkey and the Netherlands, with 141 and 66 units under construction respectively. Italy and Turkey operate within the superyacht segment proper, with average GT of 424 and 584 respectively; the Netherlands occupies the intermediate megayacht bracket with an average GT of 1,633; and Germany, though not among the top nations by order count, concentrates on a small number of exceptionally large gigayachts with an average GT of 4,370. Italian leadership is therefore driven not by a few gigayachts but by a large volume of mid-to-large superyachts — a production profile fully consistent with a diversified, multi-brand model such as that of Ferretti Group.

1.2 Research Questions and Objectives

The overarching research question underlying this thesis is the following: *in the luxury yachting industry, growth through serial brand acquisitions generates superior and more resilient financial performance — and, if so, through what mechanisms is this advantage created, sustained, or eroded over time?*

This central question is operationalized in four specific research questions (RQ1–RQ4). Each question identifies a distinct analytical dimension of the phenomenon: the evolution of revenue composition, the management of cyclical volatility, the existence of a critical portfolio threshold, and the segment-conditioned nature of acquisition effects. The empirical responses to each RQ are developed in Chapter 6 and summarized in the

conclusions of Chapter 7; the theoretical framework underlying their formulation is developed in Chapter 2.

RQ1 — Revenue composition and post-acquisition upgrading

How does the composition of Ferretti Group's revenue by segment change before and after its principal acquisitions? This question investigates whether serial acquisitions in the ultra-premium segment translate into measurable shifts in the revenue mix towards higher-margin, less cyclically exposed product categories — and whether such shifts are detectable within the observation window of the panel dataset.

RQ2 — Cyclical resilience and response to volatility

How do the two firms respond to macroeconomic demand shocks, and has the volatility differential between them widened or narrowed over the period under analysis? This question examines whether the divergent acquisition strategies of the two groups — one concentrated in the ultra-premium segment, the other distributed across a broader market spectrum — translate into structurally different revenue risk profiles over the decade.

RQ3 — Critical brand portfolio threshold and the risk of value destruction

Is there a threshold beyond which adding further brands to a multi-brand nautical group ceases to generate value and begins to destroy it? This question takes Groupe Beneteau's expansion to twelve active brands followed by the financial crisis of 2020 and the subsequent forced rationalisation to nine brands as its primary empirical reference. The analysis also examines whether Ferretti Group's current seven-brand portfolio configuration shows any early signals of approaching such a threshold.

RQ4 — Long-run sustainability of competitive advantage

Does growth through serial brand acquisitions generate innovation and superior financial performance universally in the nautical sector — or do these effects depend critically on the market segment in which the group operates, and specifically on the cyclical sensitivity of the target clientele? This question moves beyond the individual company level to interrogate the boundary conditions under which acquisition-led multi-brand strategies succeed: whether the observed advantage of Ferretti Group relative to Groupe Beneteau reflects a universally replicable model, or whether it is conditionally effective only within the demand structure of the ultra-premium segment.

1.3 Methodology And Thesis Structure

Methodological Approach

This thesis adopts a mixed-methods research approach, combining quantitative empirical analysis with a qualitative case-study investigation. This choice reflects the nature of the research questions. While questions of financial performance and response to cyclical volatility lend themselves to statistical treatment, questions of strategic intent, integration logic and brand management require an interpretive analysis that quantitative data alone cannot provide.

The quantitative component is built around an original panel dataset covering Ferretti Group and Groupe Beneteau over the period 2015-2025, with 22 observations and 26 variables spanning financial, operational and strategic dimensions. The dataset was constructed from verified public sources — HKEX annual reports for Ferretti, Euronext Rapports Annuels for Beneteau, official press releases and sustainability reports. The dataset's variables cover four dimensions:

DIMENSION	MAIN VARIABLES
Financial	<i>Total revenue, adjusted EBITDA, EBITDA margin, net income, EBITDA growth</i>
Operational	<i>N. of employees, N. of shipyards, N. of countries, revenue/employee, EBITDA/employee</i>
Strategic	<i>Backlog, backlog/revenue ratio, N. of active brands, acquisition dummy, divestiture dummy</i>
Product mix	<i>Composite revenue %, made-to-measure revenue %, superyacht revenue %</i>

Table 1.2 — Classification of panel dataset variables. Source: own elaboration.

The analytical methods applied in STATA 18 include: descriptive statistics, pairwise correlation matrices with p-values, fixed-effects panel regression, mean-difference t-tests, coefficients of variation as measures of relative risk, and firm-by-firm OLS regressions. The results of the descriptive analysis form the core of the empirical analysis, while the regression results are presented on an exploratory basis, given the limited sample size.

The qualitative component relies on a longitudinal comparative case study of Ferretti Group, with Groupe Beneteau serving as a sector benchmark for comparison — not as an equivalent

subject of investigation. The case study draws on primary and secondary sources, including corporate strategic documents, investor presentations, industry publications, and material obtained through direct contact with the company's investor relations function.

Thesis Structure

This work is organized into seven chapters. Chapter 1 presents the research context, the research questions and the methodology adopted. Chapter 2 develops the theoretical framework, structured around four analytical levels —temporal, competency-based, reputational, and managerial— that guide the interpretation of the empirical case, and examines the integration-autonomy dilemma in post-acquisition management. Chapter 3 provides a structured account of the global luxury yachting industry: market size, competitive structure, barriers to entry, and demand evolution over the period 2015–2025, with a particular focus on the bifurcation between the premium and mass market segments. Chapter 4 presents the dataset and methodological choices in detail. Chapter 5 focuses on the case study of the Ferretti Group, accompanied by a parallel account of the Groupe Beneteau. Chapter 6 presents the empirical analysis, structured in two parts: descriptive statistical analysis and answers to the four research questions. Chapter 7 summarizes the main findings, articulates the theoretical contribution, and identifies limitations and directions for future research.

1.4 Case Study Presentation

Ferretti Group

Ferretti Group is an Italian luxury yacht builder based in Forlì, with manufacturing operations in seven shipyards in Italy and a commercial presence in over 70 countries. The Group controls seven brands —Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line and Wally— spanning the motor yacht, superyacht, bespoke and high-performance sailing segments. It is listed on the Hong Kong Stock Exchange (HKEX: 9638) and Euronext in Milan, becoming the first Italian manufacturer of luxury yachts with dual listings in Asia and Europe.

The Group's current configuration is the product of a systematic acquisition strategy launched in the late 1990s. Each acquisition followed a precise logic: not volumetric growth, but access to tacit capabilities —artisanal know-how, iconic design, historical heritage— that could not be developed in-house within a timeframe compatible with the competitive dynamics of the ultra-premium segment.

YEAR	BRAND	SEGMENT	STRATEGIC RATIONALE
1999	CRN	Custom superyacht	Entry into the fully-custom >30m segment
2000	Riva	Luxury motor yacht	Unmatched brand equity and 183-year heritage
2001	Mochi Craft	Mid-range motor yacht	Completion of the size range
2004	Itama	Sporty open yacht	Expertise in the open segment and Italian design
2019	Wally	Performance sailing / MtM	Avant-garde design, sailing segment, R&D know-how

Table 1.3 — Ferretti Group: timeline of principal acquisitions. Source: Ferretti Group, corporate history; own elaboration

Groupe Beneteau

Groupe Beneteau is the leading French boat builder, listed on Euronext Paris, and the main comparator in this thesis. The Group operates predominantly in the mass-market and mid-premium segments, with a portfolio that reached 12 active brands at its peak in 2019–2020 before being rationalized to 9 brands through a series of divestments starting in 2021. Its strategic choices —aggressive portfolio expansion, geographical dispersion of production, diversification into adjacent segments— and the financial consequences of these choices constitute the main point of comparison for the evaluation of the Ferretti Group's results.

The choice of these two companies as the unit of analysis is justified by their representativeness of the two dominant strategic models in the sector: the Ferretti Group as the archetype of the concentrated ultra-premium multi-brand group; the Groupe Beneteau as the archetype of the diversified mass-market multi-brand group. The comparison is not

between two identical companies — it is between two logics of value creation through acquisitions, observed in the same decade and under the same macroeconomic conditions.

CHAPTER 2: LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Acquisitions as an Innovation Strategy: Build or Buy?

A firm's growth can follow two fundamentally different paths: organic growth, which unfolds through internal investment in new capabilities, products, and markets; and external growth, which is achieved through the acquisition of existing firms. In the economic and managerial literature on mergers and acquisitions, this choice is often framed as a "make or buy" decision — whether to build the required competencies internally or to acquire them through the market for corporate control (*Gaughan, 2018*). There is no universal answer to the alternative. It depends on the characteristics of the industry, the nature of the competencies required, the pace of competitive change, and the availability of suitable targets. In the luxury yachting sector, as this chapter argues, the structural conditions of the industry make acquisition-led growth systematically preferable to organic growth along four distinct analytical dimensions.

The literature on acquisition motivations traditionally identifies three broad categories of reasons why firms grow through acquisitions. The first is the pursuit of operational synergies — economies of scale, economies of scope, and production capacity optimization — which allow unit costs to be reduced through the integration of operations. The second is the pursuit of market power, that is, the possibility of reducing competitive pressure by acquiring a rival or a complementary actor in the value chain. The third, and theoretically the richest, is the pursuit of strategic resources — technological competencies, specialized human capital, brand equity, distribution networks — that the acquiring firm does not possess and cannot develop internally within a timeframe compatible with its competitive trajectory (*Gaughan, 2018*).

It is within this third category that the serial acquisitions of Ferretti Group over the period 2015–2025 are best understood. Ferretti's acquisitions are not motivated by the reduction of excess production capacity or by the elimination of competitors. They are driven by rapid access to strategic resources — historical brand equity, accumulated craft knowledge, reputation among ultra-high-net-worth clientele — that the structural conditions of the luxury yachting market make impossible to replicate through organic growth. The theoretical framework proposed in this chapter articulates this impossibility across four distinct analytical levels, each of which identifies a specific barrier to organic growth and a corresponding justification for the acquisition strategy.

The first level is temporal: the development cycles of the sector are incompatible with the speed required by global competition. The second is epistemological: the tacit and non-codifiable nature of knowledge in luxury yachting prevents the transfer of competencies through ordinary market mechanisms. The third is reputational: brand equity in the luxury segment accumulates over decades of history and cannot be created from scratch through marketing investment, however substantial. The fourth is managerial: organic growth in a new segment consumes managerial attention, which is a scarce and non-immediately replicable resource. Before examining each of these levels in detail, it is necessary to introduce the epistemological framework that underlies all four.

The distinction between codifiable and complex knowledge, developed within the theory of technological regimes — *formalised in its Schumpeterian Mark I / Mark II articulation by Malerba and Orsenigo (1995, 1997)* —, provides the conceptual starting point for this chapter. In luxury yachting, the technical, craft, and stylistic knowledge that defines a brand's identity belongs to the quadrant of high-complexity, low-codifiability knowledge: it cannot be conveyed through technical manuals, patents, or licensing contracts. It resides in people, in organisational routines, and in the productive culture accumulated by a shipyard over generations. This epistemological characteristic has a direct and irreversible implication: *the only way to acquire this knowledge is to acquire the organisation that embodies it.*

2.2 The Four Analytical Levels

The framework proposed in this study organises the theoretical motivations for acquisition-led growth in the luxury yachting sector into four distinct and mutually reinforcing analytical levels. Each level addresses a specific question: why is organic growth insufficient along this dimension, and how does acquisition resolve the identified problem? The four levels are not alternative explanations but cumulative ones: each adds a further layer of justification for the acquisition strategy, and their combination produces a theoretical argument that none of them could sustain in isolation.

The Temporal Level

The first and most immediate reason why a firm such as Ferretti Group cannot grow organically in the superyacht and custom segments is time. Production cycles in the

superyacht segment — vessels exceeding 24 metres — typically last between 28 and 48 months per unit, from conceptual design to client delivery. The construction of a single yacht is a multi-year project involving hundreds of specialised suppliers, dozens of highly skilled craftspeople, and a customisation process that demands a continuous and personalised relationship with the client. In this context, developing a new brand from scratch internally would require no fewer than 10 to 15 years to accumulate the minimum reputation needed to compete in the luxury segment, where clients are serial buyers who compare their experience against brands with generations of consolidated history.

The theoretical contribution of *Helfat and Lieberman (2002)* provides the analytical foundation for this temporal argument. The authors demonstrate that entrepreneurial capabilities do not emerge from nothing at the moment of market entry; rather, they are the product of historical resource accumulation trajectories — what the authors term the firm's pre-history. This pre-history determines the set of capabilities available to the firm at any given moment and constrains future evolutionary possibilities through path dependency mechanisms: past choices narrow the space of options available in the present. The implication for entry strategy in a new market segment is direct: a firm that has never produced superyachts does not possess the pre-history needed to compete in that segment, regardless of its financial resources. The time required to accumulate that pre-history is structurally incompressible — the stages of reputational construction cannot be bypassed through additional investment.

Applied to the Ferretti case, this framework precisely explains the logic behind the acquisitions of Riva, CRN, and Wally (2019). Riva brought with it over 183 years of history and a reputation in the luxury motorboat segment that no investment could have built within a timeframe compatible with market competition. Wally brought a design DNA and a reputation for stylistic innovation that would have taken decades to build organically. In both cases, time was the scarce and irreproducible resource, and acquisition was the only available mechanism to access it.

The temporal argument connects directly to the *Schumpeterian theory of Mark II* technological regimes, characterised by cumulative innovation and increasing returns to knowledge accumulation. In a *Mark II regime*, first-movers benefit from cumulative advantages that self-reinforce over time: each additional year of market presence adds a further layer of competence, reputation, and client relationships that becomes part of the

firm's pre-history and strengthens entry barriers for new competitors. In this context, waiting means losing ground in a structurally irreversible way — the only rational response is to buy time by acquiring firms that have already accumulated that pre-history.

The Level of Competencies and Tacit Knowledge

The second analytical level addresses a deeper epistemological question. Even if time were not an insurmountable constraint, there are competencies that a firm could neither develop internally nor acquire through the ordinary mechanisms of factor markets. The nature of these competencies lies in the concept of tacit knowledge developed by *Polanyi (1966)*, who famously observed that we can know more than we can tell. Tacit knowledge is knowledge that cannot be fully articulated in explicit form — it cannot be written in a manual, codified in a patent, or transferred through a licensing contract. It resides in the gestures of a master shipwright, in the eye of a designer evaluating the proportions of a hull, and in the organisational routines of a shipyard that has spent decades learning to manage the complexity of a multi-year bespoke project.

In luxury yachting, this dimension is particularly pronounced. The production of a custom superyacht involves thousands of hours of highly specialised craft work — from the upholsterer hand-finishing leather interiors to the naval carpenter working with mahogany using techniques passed down through generations, to the naval architect designing the hull by optimising hydrodynamics and habitability in a trade-off that requires years of accumulated experience. These competencies are embedded in people and in the organisational routines of the shipyards: they cannot be purchased on the labour market as one purchase raw material, and they cannot be transferred through training contracts or technical manuals.

Cassiman and Veugelers (2006) enrich this perspective by introducing the concept of complementarity between internal R&D and external knowledge acquisition. Through an econometric analysis of data from the Belgian Community Innovation Survey, the authors demonstrate that firms combining internal knowledge development (make) and external acquisition (buy) achieve significantly superior innovative performance compared to those relying exclusively on either strategy alone. The underlying mechanism is that of absorptive

capacity, developed by *Cohen and Levinthal (1990)*: the ability to absorb and valorise externally acquired knowledge depends on the level of pre-existing internal knowledge. Without an adequate internal competence base, the acquiring firm is unable to understand, valorise, and effectively integrate the target's know-how. Conversely, access to specialised external knowledge amplifies the returns to internal competencies, producing a supermodular complementarity effect: the combined value of the two knowledge sources exceeds the sum of their separate values.

For Ferretti Group, this complementarity manifests concretely in the relationship between the group's central engineering competencies — developed over decades in the design of motorboats — and the specific know-how of acquired brands. Wally, acquired in 2020, brought an innovative design DNA and specific expertise in the design of sailing vessels and hybrid sailing-motor formats that the group did not possess internally. Valorising this know-how required, however, that Ferretti already possessed a sufficient technical and organisational base to understand its value and integrate it into production processes. Without that internal absorptive capacity, the acquisition would have risked destroying precisely the value for which Wally had been acquired.

The Level of Reputation and Brand Equity

The third analytical level shifts attention from operational competencies to reputational value. In luxury yachting, a brand is not simply a commercial label: it is the repository of decades of history, satisfied clients, accumulated cultural experiences, and symbolic associations that shape the purchasing decisions of a highly selective and recurrent clientele. A superyacht client is not an occasional buyer: they are often a serial purchaser who has already owned two, three, or more vessels over their lifetime and who carries a reference network — friends, colleagues, brokers — through which brand reputation spreads.

The Resource-Based View framework developed by *Barney (1991)* provides the analytical foundation for this level. According to *Barney*, a firm's sustainable competitive advantage lies in the possession of resources that satisfy four conditions: they must be valuable, in the sense of contributing to value creation for clients; rare, in the sense of not being available to all competitors; imperfectly imitable, in the sense of not being replicable through direct investment; and non-substitutable, in the sense of having no functional equivalents. Brand equity in luxury yachting satisfies all four of these conditions in a paradigmatic way.

A brand such as Riva, founded in 1842 and bearing a history that spans the Belle Époque, Italian cinema of the 1960s, and the most exclusive Mediterranean destinations, is rare by historical definition: no second brand exists with the same cultural trajectory. It is imperfectly imitable because historical reputation cannot be manufactured: it accumulates through decades of authentic experiences lived by real clients in unrepeatably cultural contexts. It is non-substitutable because no alternative resource — however large the marketing investment — can generate the same reputational effect among the same clientele. The organic creation of an equivalent brand would require not years but generations, making acquisition the only viable route to accessing this resource.

Cazzaniga Francesetti (2008) documents this dimension empirically in the specific context of the Italian yachting sector, describing the structure of the superyacht oligopoly as fundamentally based on reputational entry barriers. The historically established shipyards in this segment — Ferretti, Azimut-Benetti, San Lorenzo, Perini Navi — hold competitive positions derived not only from their productive or technological capacity but from the reputation accumulated over decades among an international ultra-high-net-worth clientele. This market structure is self-reinforcing: reputed shipyards attract the best craftspeople and designers, who produce the highest-quality vessels, which in turn strengthen the reputation. A new entrant attempting to compete organically in this segment would face a reputational barrier that is structurally insurmountable in the short to medium term.

The Managerial Level

The fourth analytical level addresses a dimension that is often overlooked in the acquisition's literature: the cost of organic growth in terms of managerial resources. Every process of internal expansion into a new segment requires not only financial capital and technical competencies, but above all managerial attention — the capacity of senior management to process information, make decisions, and coordinate actions in a context of increasing complexity. Managerial attention is an intrinsically scarce resource: it cannot be purchased on the market, cannot be delegated without a loss of decision quality, and cannot be multiplied beyond certain limits through the hiring of additional staff.

The seminal contribution of *Penrose (1959)* to the theory of firm growth identifies precisely this managerial constraint as the structural limit of organic growth. *Penrose* argues that firm growth is fundamentally limited by the availability of managerial resources. Managers

running current operations are not immediately available to lead expansion into new segments, and the managerial learning process requires time that cannot be compressed. The so-called Penrose effect — the diminishing returns to management during phases of rapid organic expansion — is particularly relevant in luxury yachting, where each brand requires attentive and personalised management of the relationship with a demanding and culturally sophisticated clientele.

Acquisition partially resolves this problem for a structural reason: by acquiring an already-operational brand, the acquirer gains not only the brand itself but also the managerial and operational team that runs it. Riva's managers continue to manage Riva after the acquisition; Wally's designers continue to work for Wally; Custom Line's sales team continues to manage its client relationships. The managerial cost of expansion is therefore significantly lower than it would be when building a new brand from scratch, where every key figure would need to be recruited, trained, and integrated from the beginning.

Sears (2018) contributes to this analytical level by examining the role of relative absorptive capacity in managing acquired teams. The author demonstrates that the acquirer's ability to valorise the target's human capital depends critically on the compatibility between the knowledge bases of the two organisations: if the cognitive distance is too large, the target's managers are unable to communicate effectively with the acquirer's leadership, resulting in a loss of tacit know-how and a deterioration of innovative performance. If, however, the cognitive distance is appropriate — neither so small as to render the acquisition redundant nor so large as to make integration impossible — the acquisition produces a net positive effect on the group's overall managerial capacity.

The case of *Groupe Beneteau* offers an instructive counterpoint. The French group, which in 2020 managed 12 brands across 23 production sites, recorded unsustainable fixed costs and a net loss that led to a significant portfolio restructuring. The managerial complexity generated by an oversized portfolio relative to available coordination capacity destroyed value rather than creating it. This contrast suggests that there exists an optimal threshold of portfolio complexity beyond which the managerial cost of expansion exceeds the benefits of expected synergies — a threshold that this thesis explores empirically through the Ferretti–Beneteau panel dataset.

2.3 The Integration-Autonomy Dilemma in Post-Acquisition Management

Having analysed the motivations underpinning the reasons why firms acquire — through the four analytical levels discussed in the previous section — the most critical and delicate question of the entire acquisition strategy now comes into focus: how should the relationship with the acquired firm be managed in the months and years following the transaction? This question is not merely operational in nature; it is theoretically fundamental, because the answer depends on an understanding of the mechanisms through which acquisitions create or destroy value.

The theoretical contribution of *Puranam, Singh, and Zollo (2006)* addresses this question directly, identifying what the authors call the coordination-autonomy dilemma in technology acquisitions. The dilemma arises from a structural tension. On the one hand, integrating the target into the acquirer's organisation makes it possible to capture operational synergies — economies of scale in production, shared distribution networks, purchasing optimisation — that economically justify the acquisition. On the other hand, structural integration interferes with the target's innovation processes, which require decision-making autonomy, room for experimentation, and protection from the short-term pressures that are typical of the acquiring organisation.

The empirical findings of *Puranam et al. (2006)* quantify this tension precisely. Structural integration during phases of high exploratory intensity reduces by eighty percent the probability of launching a first product for targets that had not yet brought products to market prior to acquisition, and by fifty percent for the first post-acquisition product of already commercially active targets. These figures suggest that the cost of premature integration in terms of suppressed innovation is considerable — potentially exceeding the benefits of operational synergies captured through integration.

The solution proposed by the authors — consistent with March's (1991) exploration versus exploitation framework — is a dual-track organisational architecture: preserve the target's exploratory autonomy in the initial post-acquisition phase, deferring structural integration to a later stage when innovative routines are already consolidated and the risk of creative suppression is reduced. This architecture does, however, entail a cost: operational synergies are captured with a delay, and the acquirer's management must handle the complexity of a portfolio of relatively autonomous entities with distinct organisational cultures, information systems, and decision-making processes.

In the context of Ferretti Group, the coordination-autonomy dilemma manifests in the tension between the need to exploit economies of scale from productive integration — shared hull platforms, centralised raw material purchasing, standardisation of non-visible components — and the need to preserve the creative and commercial autonomy of acquired brands. The solution adopted by the group — coordination on production platforms and purchasing, autonomy on design, communication, and client relationships — represents an operational response to the theoretical dilemma identified by Puranam et al. The empirical verification of this solution is one of the central objectives of the analysis developed in subsequent chapters.

2.4 Pre and Post-Acquisition: A Theoretical Framework

The preceding sections have established the theoretical foundations for understanding why firms acquire and what the risks of the integration process are. This section completes the theoretical framework by articulating how an acquisition unfolds over time, distinguishing three analytically distinct phases: target selection in the pre-acquisition phase, the early years of post-acquisition integration, and the long-term effects on the revenue mix. This temporal framework connects the theoretical motivations for acquisition — discussed in sections 2.1 and 2.2 — to the observable effects on financial and innovative performance that constitute the subject of this thesis's empirical analysis.

Part A — Pre-Acquisition: Target Selection

The pre-acquisition phase is the one in which the conditions for the success or failure of the entire operation are determined. Target selection is not a purely financial process — based on price valuation and synergy estimation — but is fundamentally a strategic process that requires evaluating the compatibility between the acquirer's resources and those of the target across the four analytical dimensions discussed above.

According to the framework proposed by *Gaughan (2018)*, the criteria for target selection in an acquisition motivated by the search for strategic resources must answer three fundamental questions. First: does the target possess resources that the acquirer cannot develop internally within a timeframe compatible with its competitive trajectory? Second: are these resources complementary to the acquirer's existing competencies, so as to generate added value through their combination? Third: is the acquisition price lower than the present value of the expected synergy cash flows?

The contribution of *Helfat and Lieberman (2002)* adds a fourth, more strategic question: is the target's pre-history compatible with the acquirer's evolutionary trajectory? An acquisition that brings valuable but culturally incompatible resources risks failing to produce the expected synergies, because the mechanisms for integrating tacit knowledge — which require mutual trust, shared languages, and compatible routines — are unable to activate. Compatibility of pre-history does not mean cultural identity, but sufficient overlap in knowledge bases to make communication and collaboration between the two organisations possible.

For Ferretti Group, these criteria translate into a systematic preference for targets with three characteristics: brands with a consolidated and difficult-to-imitate luxury or ultra-luxury positioning; technical and craft competencies that are complementary to the group's core business in motorboat construction; and a client base with low overlap with the existing portfolio, so as to minimise the risk of internal cannibalisation. The group's acquisition timeline over the period 2015–2025, analysed in detail in Chapter 4, displays a strategic consistency with these criteria that is difficult to attribute to chance.

Part B — Post-Acquisition: The Critical Early Years

Birkinshaw, Bresman, and Håkanson (2000) provide the most precise and empirically grounded framework for understanding the dynamics of the early post-acquisition years. Through a longitudinal study of international acquisitions in high-technology sectors, the authors identify two distinct but interdependent processes that unfold in parallel during the post-acquisition phase: task integration and human integration.

Task integration concerns the integration of operational activities — the rationalisation of production processes, the elimination of redundancies, and the sharing of technological and distribution infrastructure. It is the process through which the expected operational synergies are actually captured. Human integration, by contrast, concerns the integration of people — the construction of a shared sense of belonging, the management of cultural differences, and the creation of mutual trust between the teams of the two organisations. It is the process through which tacit know-how is actually transferred and valorised.

The central finding of *Birkinshaw et al. (2000)* is that *human integration precedes and enables task integration*. Without an adequate level of human integration — without trust, without mutual cultural understanding, without a shared sense of belonging to the new group

— task integration produces suboptimal results and risks destroying the value of the tacit know-how that the acquisition was intended to capture. The people who hold the target's critical competencies — the designers, the craftspeople, the sales managers with established client relationships — do not transfer their know-how to an acquirer they do not trust or with whom they do not identify.

The authors identify the first two to three years post-acquisition as the critical window in which the success or failure of integration is determined. During this window, the priority must be careful management of the human dimension: preserving the target's perceived autonomy, communicating the acquirer's intentions with respect and transparency, and retaining in key positions the managers and professionals who embody the culture and competencies of the acquired brand. Only once this foundation of trust has been built — typically during the second or third year — is it possible to proceed with operational integration without the risk of losing the most critical human resources.

For Ferretti Group, the retention of design teams and commercial managements of acquired brands — with significant margins of autonomy in creative and commercial decisions — can be read as an operational response to this theoretical recommendation. The practical challenge lies in calibrating the level of autonomy granted: too much autonomy prevents the capture of operational synergies; too little risks compromising brand identity and causing critical human resources to migrate to competitors.

Part C — Post-Acquisition: Effects on the Revenue Mix

The third temporal horizon of the post-acquisition analysis concerns the long-term effects on the acquiring firm's revenue mix. This is the horizon in which acquisitions produce their deepest and most structurally relevant effects: not simply the addition of new revenues to the portfolio, but a transformation of the qualitative composition of turnover that modifies the firm's competitive positioning and cyclical resilience.

The contribution of *Cassiman and Veugelers (2006)* on the complementarity between make and buy is particularly relevant in this perspective. The authors demonstrate that firms combining internal development and external acquisition of knowledge generate on average 20.5% of their revenues from new or substantially improved products, compared to 13.5% for firms relying exclusively on internal R&D and 9.7% for those relying exclusively on external acquisition. Complementarity therefore produces not only superior innovative performance

but also a qualitative diversification of the product portfolio that reduces dependence on single product lines and increases revenue resilience to demand shifts.

In the case of Ferretti Group, this effect is traceable through the evolution of the Revenue Mix between 2019 and 2024. The share of the Made-to-measure segment — ultra-high-end custom vessels, the most profitable and least cyclical segment of the portfolio — grew from 27.8% to 40.2% of total revenues over the period analysed. This transformation is not incidental: it is the direct result of the acquisitions of brands specialised in the custom segment, which shifted the portfolio's centre of gravity towards segments of greater brand equity intensity and lower demand cyclicity. The composition of revenues changed not because Ferretti modified its existing products, but because it acquired brands that brought with them a client base and a price positioning structurally different from those of the original core business.

This transformation of the revenue mix produced a measurable cyclical resilience effect: in 2024, a year in which the global yachting market recorded a significant contraction, Ferretti Group reported revenue growth of +5.6%, while Groupe Beneteau — which had pursued the opposite strategy of multi-brand expansion in the mass-market segment — recorded a decline of -29.4%. This divergence cannot be explained solely by contemporaneous demand conditions: it reflects a structural difference in portfolio composition that is the direct product of the two groups' acquisition choices over the preceding decade.

2.5 Chapter Summary

In this chapter, the theoretical framework on which the empirical analysis of this thesis is based has been developed. Starting from the make-or-buy distinction in acquisition theory, it has been argued that in the luxury yachting industry, organic growth is structurally constrained along four distinct dimensions —temporal, epistemological, reputational, and managerial— and that serial brand acquisitions represent the only viable mechanism to simultaneously overcome these constraints.

The second part of the chapter addressed what happens after an acquisition is completed: the integration-autonomy dilemma, the dynamics of the critical early years, and the long-term effects on the revenue mix. These post-acquisition mechanisms are not secondary to the acquisition decision itself — they determine whether strategic resources accessed through acquisition are ultimately valued or destroyed.

Together, the four analytical levels and the pre- and post-acquisition framework provide the conceptual architecture within which the Ferretti Group case is interpreted in Chapters 5 and 6. The key theoretical prediction that empirical analysis will verify is that acquisition-driven growth generates superior and more resilient financial performance, particularly when the acquired resources are tacit, reputation-based, and segment-specific — conditions that are paradigmatically met in the ultra-premium nautical segment in which the Ferretti Group operates, and substantially less so in the broader market segments served by Groupe Beneteau.

CHAPTER 3: THE CONTEXT OF THE ANALYSIS: THE GLOBAL YACHTING SECTOR

3.1 Size and structure of the global yaachting market

The recreational boating market is one of the most dynamic segments of global manufacturing, characterised by sustained structural growth and a trajectory closely correlated with the evolution of global private wealth rather than with the general economic cycle. To fully understand its dimension, it is necessary to distinguish between the *annual flow of new constructions* (new build) and *the existing fleet stock* – two complementary measures that describe the market in which shipyards compete and the overall potential customer base.

In terms of flow, the global new build recreational boating market has faced three distinct phases over the past twenty-five years, as illustrated in Fig. 3.1. A first expansionary cycle brought the market from **~€15.0 billion in 1999** to a pre-crisis peak of **~€25.0 billion in 2008**, followed by a significant contraction to **€14.8 billion in 2014** as a consequence of the global financial crisis and the European sovereign debt crisis of 2011–2012. The subsequent recovery phase generated an uninterrupted growth. From €14.8 billion (2014), the market expanded to a historical peak of **€34.8 billion in 2023**, recording a **CAGR of +10,3% over the period 2014–2023**, before settling at **€33.3 billion in 2025** (*Deloitte Boating Market Monitor 2025*). The same report highlights a key structural feature: growth was not uniform across segments, but **progressively concentrated in larger vessels**, with inboard-engine segments — typical of large yachts and superyachts — driving the expansion at the expense of volume segments.

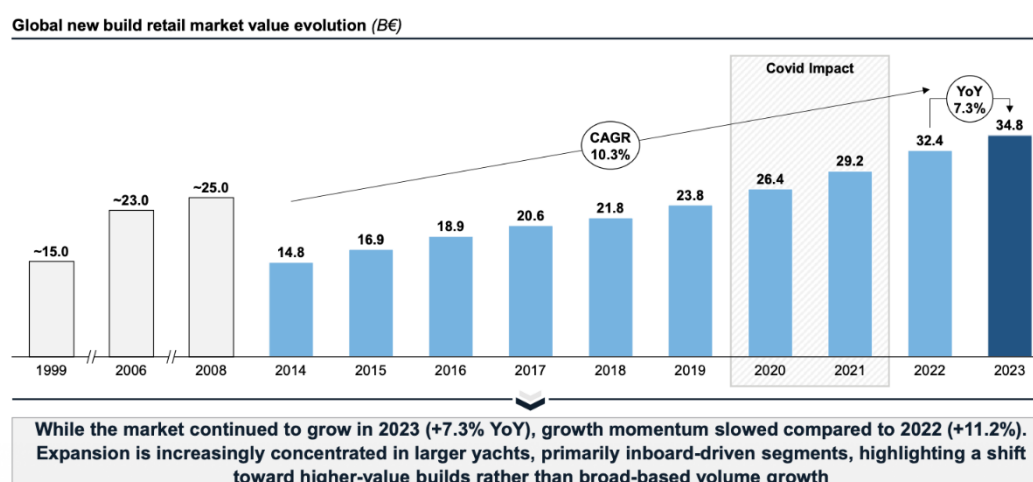


Figure 3.1 – Global new build retail market value evolution (Source: Deloitte boating market monitor 2025)

In terms of stock, the total global recreational fleet amounts to approximately **33 million vessels in 2024**, with a geographic distribution heavily skewed towards the United States, which account for **46.2%** of the total. Europe (excluding Italy) represents **34.4%**, while Italy, with **529,418 vessels in total** (registered and unregistered), accounts for **1.6%** of the global fleet (*ICOMIA Recreational Boating Industry Statistics 2024 — Monitor N.8, Tab. 6.6*). However, this apparently modest figure conceals Italy's true competitive weight, which is better measured by productive capacity and export performance rather than domestic consumption: **90% of Italian shipbuilding output is destined for export**, with **70%** directed towards non-EU markets (*CN/Deloitte, May 2026*), making Italy structurally a producer for the global market rather than for its domestic one.

The most distinctive structural feature of the boating market emerges from a comparison with other macroeconomic indicators, as illustrated in Fig. 3.2. Over the period 2018–2023, the new build market recorded a CAGR of **+9.8%**, compared to an average **global GDP growth rate of +2.3%** in the period 2020–2023 — meaning that the boating market grew at approximately **~5x the rate of GDP**. Even more significant is the correlation with Ultra-High-Net-Worth Individual (UHNWI) wealth: UHNWI wealth recorded a **CAGR of +8.8%** over 2018–2023, rising from **\$32.3T to \$49.2T**, with the boating market performing in line with this trajectory, growing at approximately **~6x the rate of GDP** (*Deloitte Boating Market Monitor 2025*).

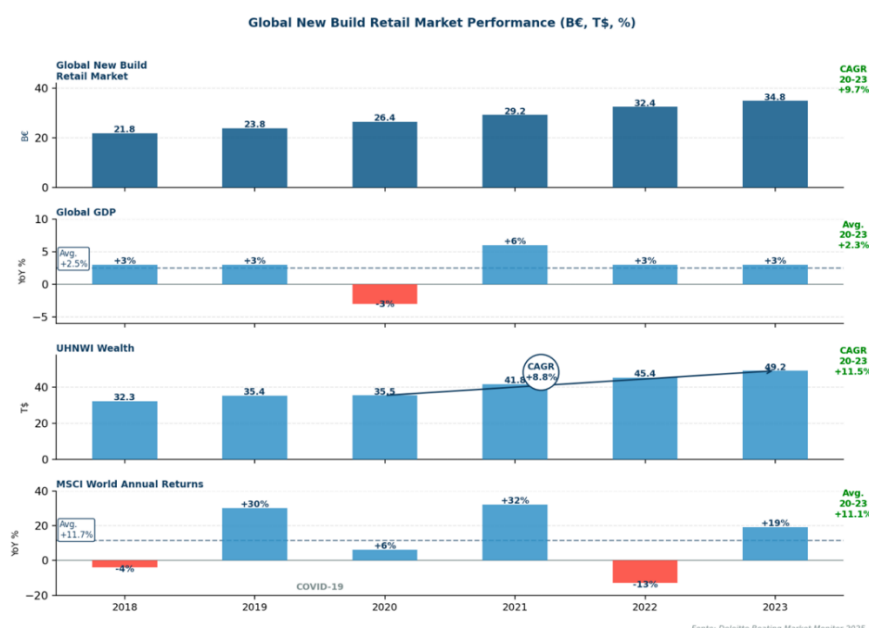


Figure 3.2, Global new build retail market performance: comparison with global GDP, UHNWI wealth and MSCI world annual returns. Source: Deloitte Boating Market Monitor 2025

This structural correlation with UHNWI wealth implies that the boating market tends to be **structurally counter-cyclical** relative to ordinary recessions, more sensitive to the performance of global equity markets (MSCI World avg. +11.1% in 2020–2023) and concentrated on the demand side among a limited number of high-purchasing-power buyers. From a geographic standpoint, North America and Europe together account for **75% of the global new build market** (*Deloitte/CN 2025*), with the USA historically representing over **40% of global production**. In terms of propulsion type, the 2024 market breakdown shows **inboard vessels at 59%** of value, **outboard at 33%**, and **sailing vessels at 8%** (*Deloitte/CN 2025*).

3.2 Competitive Structure and Entry Barriers

The competitive structure of the global recreational boating industry is characterised by a sharp polarisation between a limited number of large, vertically integrated producers – predominantly European – and a large number of small and medium-sized operators. Barriers to entry increase nonlinearly as vessels grow in size, making the superyacht segment structurally protected from new competition in the short term.

From a production point of view, the construction of ships over 24 metres in length requires dedicated shipyard infrastructure, a specialised component supply chain and technical and design capabilities built up over time. The average gross tonnage of orders varies significantly from country to country, reflecting non-interchangeable specializations. Italy positions itself in the superyacht segment with an average of 424 GT per ship in 2026, Turkey with 584 GT, the Netherlands in megayachts (1,633 GT) and Germany in gigayachts (4,370 GT) (*Monitor N.8, chap. 3 — Boat International Data*). In 2025, the German figure was even higher, at 4,500 GT, while Norway dominated the gigayacht segment with an average of 17,440 GT (*Monitor N.7, chap. 3*). This specialization cannot be replicated in the short term. A shipyard specializing in 400 GT superyachts cannot quickly reorganize for the production of 4,000 GT gigayachts without significant investment in infrastructure and capacity.

Italy's competitive position on the world market is documented by a number of converging indicators. In 2022, Italy confirmed its status as the world's leading exporter of pleasure boats, with €3.57 billion = 18.3% of the share of global exports (*LOG 2022*), followed by the Netherlands (14.3%), the United States (10.8%), France (7.1%) and Germany (6.7%). The main destinations of Italian exports in 2022 were the United States (€763 million), the United

Kingdom (€412 million), the Cayman Islands (€361 million) and France (€327 million) — a geographical distribution reflecting the concentration of UHNWI demand in Anglo-Saxon markets and major luxury yacht registration hubs.

The recreational boating sector ranks fourth among Italy's largest exports, exceeding \$1 billion, among the 21 sectors in which Italy holds the global leadership, with €3.9 billion motor yacht exports in 2023 alone. It also ranks fifth overall in export growth rate over the last ten years among all four-digit ATECO sectors with exports exceeding €2 billion in 2024 (Edison Foundation — Monitor No. 7, p. 10; Monitor No. 8, p. 12). Excluding the automotive sector, Italy confirms its structural position as the world's fourth-largest exporter of goods, with export volumes exceeding those of South Korea and Japan in the first three quarters of 2024 (*Edison Foundation — Monitor N.7, p.10*).

In the first ten months of 2024, while total Italian exports decreased by -0.5%, recreational boating exports grew by +12.8%, confirming their status as one of the few manufacturing sectors that have behaved against the general trend of European industrial weakness (*Edison/ISTAT Foundation — Monitor N.7, p.10*). The sector contributes 8.6% of Italy's trade surplus in 2024, with a CAGR of +14.4% compared to 2015–2024 (*CN/Deloitte, May 2026*). In the continuous twelve-month period October 2024–November 2025, nautical exports reached €4.337 billion (*Monitor N.8, Fig. 1.1*), while in the continuous year to October 2024 the figure stood at €4.453 billion (*Monitor N.7, Fig. 1.1*) — both among the highest results ever recorded by the sector.

The systemic dimension of this competitive advantage is further highlighted by supply chain analysis. In 2024, the Italian nautical sector generated an added value of more than €13 billion, employed approximately 168,000 workers (+5.6% over 2023) and recorded an economic multiplier of 5.2x and an employment multiplier of 7.1x (*Fondazione Symbola/CN — "Geografie della Filiera Nautica Italiana 2026*). These multipliers demonstrate that the sector's competitiveness is the result of a deep industrial ecosystem —including ship designers, specialized component manufacturers, skilled craftsmen, and service providers— that in itself constitutes a barrier to entry that is difficult to replicate outside the historically consolidated production clusters of Liguria, Tuscany, and Veneto.



Figure 3.3 – Global superyacht order book (>24m) and Italian share. Source: Boat International; elaboration CN— Monitor N.7 and N.8

As shown in Figure 3.3, the global superyacht order book grew from 754 vessels in 2016 to a peak of 1,203 in 2023, followed by a moderation to 1,093 vessels in 2026 (-9% from peak) (*Boat International — Monitor N.7 and N.8*). Italy's share grew structurally: from 284 ships (37.7%) in 2016 to 600 ships (51.4%) in 2024, reaching 568 ships (52%) in 2026. In terms of total length under construction, Italy maintains the world lead with 22,195 metres, followed by Turkey (6,410 m), the Netherlands (4,483 m) and the United Kingdom (2,147 m) (*Monitor N.7, chap. 3*). This structural strengthening of market share —which consistently exceeds the growth of the overall market — represents the empirical manifestation of the entry barriers described in this section.

3.3 The Mark II Logic: Cumulative Innovation In The Boating Industry

Joseph Schumpeter, in his two major works, identifies two distinct models through which innovation manifests itself within economic systems. In the first model — developed in *The Theory of Economic Development* (1912) and called ***Schumpeter Mark I*** — innovation is driven by entrepreneurs and new entrants who, through a process of creative destruction, replace established companies with radically new products and processes. Barriers to entry are low, technological change is discontinuous, and the structure of the industry is characterized by instability and competitive turbulence.

In the second model — developed in *Capitalism, Socialism and Democracy* (1942) and called ***Schumpeter Mark II*** — innovation is driven by large established companies with in-house research and development laboratories. Innovations are predominantly cumulative and incremental and are based on the knowledge accumulated by incumbents over time. Barriers to entry are high, the ranking of innovators is stable over time, and the innovation process takes the form of creative accumulation rather than creative destruction — an increasingly deep innovation model dominated by incumbents.

The distinction between the two regimes can be operationalized empirically through four indicators (*Malerba and Orsenigo 1995*): ***C4 — concentration of innovation*** among the four most active firms, expected to be high in Mark II; ***HHI — Herfindahl index*** capturing asymmetries between innovative firms, also expected to be high in Mark II; ***SPEA — Spearman rank correlation of innovators over time***, is expected to be high in Mark II, indicating stability in the hierarchy of innovators; and ***ENTRY — the relative importance of new innovators to incumbents***, which should be low in Mark II.

The large-boat recreational boating industry has characteristics consistent with a Mark II regime in all four dimensions. In terms of concentration (C4), the global order book is dominated by a small number of large shipyards: the three main producing countries — Italy, Turkey and the Netherlands — together account for more than 70% of the global *total* (*Boat International — Monitor No.8*). In terms of asymmetries (HHI), 70% of Italian shipbuilding revenues are generated by the large yacht and superyacht segment, dominated by a limited number of integrated groups (*CN/Deloitte, May 2026*). In terms of stability (SPEA), Italy maintained and strengthened its market share from 284 ships (37.7%) in 2016 to 568 ships (52%) in 2026, with no new country significantly eroding the position of historic operators (*Monitor N.7 and N.8*). In terms of entry (ENTRY), the barriers in the superyacht segment are structurally high.

The Mark II nature of the luxury nautical sector is most clearly visible in the specific characteristics of the technical knowledge underlying the production process. Vessel design skills for vessels over 24 metres in length integrate: structural engineering, hydrodynamics, propulsion systems, advanced composite materials technologies and interior design — a body of knowledge that accumulates progressively through project-based experience and cannot be codified in manuals or transferred through simple recruitment of personnel. Each superyacht is a unique prototype. The level of customization required by UHNWI customers means that

each project generates tacit knowledge embedded in the organization — relating to customer preferences, specialized supply management, and the technical solutions adopted — that worsens over time and constitutes a competitive advantage that new entrants cannot replicate in the short term. Product innovations that periodically redefine the industry — from active stabilization systems to open-plan internal layouts, from hybrid propulsion to digital ship management systems — always require an existing base of production capabilities to be implemented effectively and therefore tend to further strengthen the position of incumbents rather than open up space for new entrants.

This characterization has direct implications for the interpretation of the multi-brand acquisition strategies pursued by the Ferretti Group in the period 2015–2025. In a Mark II regime, acquisitions do not primarily serve to gain market share in the short term, but to incorporate accumulated capacity, brands with an established production history, and already integrated distribution networks — exactly the kind of resources that, in a creative accumulation regime, cannot be built from scratch but must be acquired by those who have developed them over time.

3.4 Evolution of Demand and Supply Over the Period 2015-2025

The period 2015–2025, corresponding to the time horizon of the panel dataset that will be used in the empirical analysis, went through four distinct phases. This time frame covers the entire transition from post-crisis recovery to post-pandemic boom to segment-differentiated normalization, capturing both a strong expansion and a correction phase — which makes the panel particularly rich for testing research hypotheses regarding cyclical resilience and divergence between luxury and mass market segments.

PHASE I: POST CRISIS RECOVERY (2015-2019)

Following the sharp contraction in the 2008–2014 — a period during which revenues in the Italian nautical sector fell from a peak of €6.20 billion (2008) to a low of €2.48 billion (2013), a cumulative decline of around 60% over five years attributable to the global financial crisis, the European sovereign debt crisis, and the introduction in 2012 of a capital tax on pleasure boats — the sector has experienced a structural recovery. Revenue increased from €2.93 billion in 2015 to €4.66 billion in 2019 (+59%) (*LOG 2022, Tab. I.1*). The global superyacht

order book grew from 754 ships (2016) to 821 (2021), with Italy's share going from 284 to 407 ships (*Monitor N.7, chap. 3*).

PHASE II: RESILIENCE DURING THE PANDEMIC (2020)

Despite the Covid-19 pandemic, revenues in the Italian nautical sector recorded a change of only -1.3% (from €4.78B to €4.66B) (*LOG 2022, Tab. 1.1*). The pandemic has incentivized the purchase of private ships as an alternative to group tourism and accelerated purchasing decisions among UHNWI customers. This countercyclical resilience is consistent with the structural correlation between the nautical market and UHNWI wealth highlighted in Section 3.1 and provides a first empirical indication of the non-ordinary cyclical nature of demand in the luxury segment.

PHASE III: THE POST PANDEMIC BOOM (2021-2022)

The two-year period 2021–2022 recorded exceptional growth: revenues rose to €6.11 billion in 2021 (+31.4%) and to €7.33 billion in 2022 (+20.0%), setting a new historic record (*LOG 2022, Tab. 1.1*). Italy confirmed its position as the world's leading exporter with €3.57 billion = 18.3% of the world share. The global order book reached its historic peak of 1,203 ships in 2023 (*Monitor No.7, chap. 3*). Regarding services, 2024 confirmed growth in all components of port services: permanent moorings +2.0%, transit moorings +2.3%, dry storage +3.2%, maintenance +2.0% (*Assomarinas — Monitor N.7, Fig. 2.4*).

PHASE IV: SEGMENT NORMALIZATION (2023-2025)

From 2023 onwards, the framework became structurally differentiated between segments. The global new construction market stood at €33.3 billion in 2025 (-2.1% from its peak in 2023), but this aggregate correction hides deeply divergent dynamics between segments — a bifurcation that is at the heart of the empirical analysis developed in the following chapters.

In the small nautical segment ($\leq 24\text{m}$) the correction was marked. In the 2024 pre-final data, 60% of companies expected revenue to decline (*Monitor N.7, Fig. 2.2*). The most critical exogenous factors identified by traders in 2024 were high interest rates (rated as high impact by 41% of respondents), excess inventory accumulated during the boom (rated as high or appreciable impact by 56%), and geopolitical tensions (high or appreciable by 52%) (*Monitor N.7, Fig. 5.1*). By 2025, geopolitical tensions had become the most critical factor (rated high or appreciable by 77% of operators), while interest rate pressure remained significant (50%) and second-hand competition proved less influential than expected (65% rated it negligible or

moderate) (*Monitor N.8, Fig. 5.1*). Sentiment for the 2025/2026 nautical year nevertheless signals a recovery. The share of companies expecting growth has risen to 46% (*Monitor N.8*).

In the superyacht segment, the picture is radically different. In the 2024 pre-final data, 75% of companies expected revenue growth, while none expected a deterioration (*Monitor N.7, Fig. 2.1*). In the 2025 pre-final data, 75% of companies still recorded growth or stability in their order books (*Monitor N.8, Fig. 2.1*). Rental boating also confirmed a positive trend: the share of companies reporting revenue growth increased from 50% in the 2025 forecast (*Monitor No. 7*), to 57% in the 2025 pre-final data, and to 64% in the 2025/2026 sentiment survey (*Monitor No. 8, Figs. 2.7 and 4.7*). Nautical tourism and port services show even more positive prospects: the 2025/2026 sentiment survey sees 75% of companies expect growth (*Monitor N.8, Fig. 4.5*), with port services forecasts for 2026 indicating increases in all components — from +3.8% for dry storage to +3.5% for transit moorings (*Assomarinas — Monitor N.8, Fig. 4.8*).

On the supply side, Italian shipbuilders estimated revenues of between €5.4 and €5.5 billion in 2025, with a CAGR of +5% compared to 2023, maintaining a volume share of 56% and a value share of 36% in the global superyacht segment (*CN/Deloitte, May 2026*). The main structural risk is exposure to the US market. Italian shipbuilders direct around 20% of their foreign sales to the USA, for a total value of around €800 million per year. As documented by *Monitor N.7*, this exposure falls disproportionately on small and medium-sized enterprises, with an average exposure of 7% of revenues and 27% of direct exports to the United States (*Banca d'Italia — Monitor N.7, p.11*). The outlook for the period 2026–2029 indicates an expected growth of +3% per year for the global nautical market (*CN/Deloitte, May 2026*).

The 2015–2025 panel dataset thus allow us to capture a complete cycle: the post-crisis structural recovery, the anomalous resilience during the pandemic, the exceptional boom of 2021–2022, and the subsequent segment-differentiated normalization. This wealth of temporal and intersegmental variations is essential to test the research questions of this thesis — in particular, the ability of the Ferretti Group's multi-brand business model to outperform the market during contractionary phases and capitalize on the structural shift towards luxury segments.

CHAPTER 4: DATA AND METHODOLOGY

4.1 Methodological Approach

This thesis adopts a *mixed-method approach*, combining a quantitative panel data analysis with qualitative elements drawn from a semi-structured interview conducted with a member of Ferretti Group's senior management. The choice is motivated by the nature of the research object. The relationship between acquisitions, innovation, and firm growth in the luxury boating industry is measurable through financial indicators. However, the reasons underlying the relationship can be fully understood only through direct engagement with the firm's strategic and organisational dynamics. As *Creswell and Plano Clark (2017)* note, mixed-method designs are particularly appropriate when neither quantitative nor qualitative data alone are sufficient to capture the full complexity of the phenomenon under study.

The quantitative component is based on a balanced panel dataset comprising 22 observations — 11 per company — taken from the official annual reports of the Ferretti Group and Groupe Beneteau in the period 2015–2025. The dataset includes 26 variables organized into five thematic blocks: (identifiers, financial performance, brand and acquisition portfolio, revenue composition, and operational size), described in detail in Section 4.4. The period was selected to cover a full market cycle in the recreational boating industry — from the post-crisis recovery to the pandemic resilience episode, the post-pandemic boom, and the subsequent segment-differentiated normalization — making the panel rich enough to test the cyclical resilience and long-term effects of acquisition strategies. The structure of the panel allows us to observe both variations within the company over time and structural differences between companies, which together constitute the two analytical dimensions of the empirical investigation.

The qualitative component consists of a semi-structured interview conducted with a member of the Ferretti Group's senior management, recorded in audio format and subsequently transcribed. The interview content is used as interpretative support for quantitative results — not as an independent data source — providing information on: the strategic rationale behind brand acquisition decisions and portfolio management that is not directly observable in public financial statements. The interview material is mainly integrated into Chapter 5, which examines in depth the history, strategy, and empirical case of the Ferretti Group.

The research design is structured around four research questions (RQ1–RQ4), formulated to investigate specific dimensions of the relationship between acquisitions, brand portfolio

composition and corporate performance. Each question is directly linked to a set of variables in the dataset, as shown in Table 4.1. The case of Beneteau serves not simply as a point of reference, but as a structural counterfactual: a company that has pursued an opposing brand portfolio strategy in the same sector and over the same period of time, allowing the distinctive features of the Ferretti model to emerge in a contrasting way.

The research questions are formulated in an open and descriptive manner. They should not be understood in terms of hypotheses to be explicitly tested statistically. Rather, they identify empirical relationships to be documented and interpreted in light of the theoretical framework developed in the previous chapters.

4.2 Data Sources and Collection Process

All data used in this study were drawn from publicly available official primary sources. The collection process was guided by two principles. The first is the hierarchy of sources: the official annual report always takes precedence over any secondary source. The second is an explicit documentation of discrepancies. Whenever two sources reported different values for the same variable, both were recorded and official documentation was adopted, with the discrepancy noted. A concrete example: the Ferretti Group's turnover for 2020 was set at €611,355,000, as reported in the HKEX annual report, instead of €638 million, as cited by some industry publications. This single-source principle is particularly important in a data set where the same figures may appear in press releases, investor presentations and annual reports with small differences due to rounding, currency conversions or inclusion of discontinued operations.

Ferretti Group

The Ferretti Group's financial data were extracted from the Annual Reports filed with the Hong Kong Stock Exchange (HKEX), where the group has been listed since December 2020 under ticker 9638.Hong Kong. HKEX annual reports are the primary source for the 2020–2025 period and include: the consolidated income statement, balance sheet, and cash flow statement; detailed notes with breakdowns of cost and revenue items; management's segmental disclosure of revenue composition by ship type (composite, superyacht, custom-built); operational data on backlog, staffing, and shipyard capacity; and the management

discussion and analysis section, which provides a qualitative context on the strategic direction of the group.

For the 2015–2019 pre-listing years, the Ferretti Group was not subject to the disclosure requirements of a publicly traded company. Data for this period were reconstructed from: official press releases issued by the group on annual results; investor presentations prepared specifically for the 2020 IPO roadshow; and listing prospectuses filed with HKEX in 2020, which include three years of historical financial data verified for comparison purposes.

Prospectus data is the most reliable source for the period prior to the IPO, as it was independently audited as part of the listing process.

The pre-IPO data reconstruction process required careful cross-checking across multiple documents. Where the prospectus and press releases reported consistent values, the prospectus figure was adopted. Where discrepancies have been identified, priority has been given to the prospectus figure as it has the highest evidentiary weight. As a result of this process, the availability of complete financial data for Ferretti is limited to 2018 onwards for revenue and 2020 onwards for EBITDA, EBITDA margin and net profit. Revenue and headcount data for 2015–2017 could not be found in a sufficiently reliable form and are left as N/A, as documented in section 4.5.

The composition of the brand portfolio has been reconstructed year by year starting from the narrative sections of the HKEX Annual Reports and official press releases. This reconstruction involved mapping each brand's entry or exit from the portfolio, identifying the year of completion of each acquisition, and verifying each brand's active status in each year. Ferretti maintained a stable portfolio of seven brands throughout the period (Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line, and Wally since 2019). The acquisition of Wally in 2019, represented the only structural change to the portfolio in the eleven years covered by the dataset.

Groupe Beneteau

Groupe Beneteau's financial data were extracted from the Documents d'Enregistrement Universel (DEU) — the French equivalent of the integrated annual report — filed with the Autorité des Marchés Financiers (AMF) and from documentation published in Euronext Paris, where the group is listed under the ticker BEN. All Beneteau data were extracted exclusively

from the Boats segment, excluding the Habitat segment (mobile homes and prefabricated structures). This choice is methodologically necessary. Including Habitat's revenues would have artificially inflated Beneteau's size and rendered the financial comparison meaningless, since the Ferretti Group operates exclusively in the recreational boating sector. The Barche segment is reported separately in the DEUs, making it easy to extract disaggregated data.

Year 2020 represents a specific challenge for data collection. In 2019, Beneteau began a restructuring of its fiscal year, which included a transitional accounting period of 16 months, from September 2019 to December 2020. The official DEU for this period reports consolidated data for 16 months, which are not directly comparable with the 12-month data for all other years of the panel. To address this issue, revenue and EBITDA for 2020 were converted to proforma annualized data by applying a linear scaling factor of 12/16. This approach is standard practice in comparative financial analysis when dealing with non-standard accounting periods. Net income for 2020 was left as N/A. The non-standard period makes the linear annualization particularly unreliable for the final result, which is sensitive to year-end provisions, tax provisions, and one-time items that are not evenly distributed across months.

Beneteau's brand portfolio has been rebuilt year after year starting from DEUs and press releases. The group has undergone significant changes. From 10 brands in 2015 (*Beneteau, Jeanneau, Lagoon, CNB, Prestige, BGB, Glénans, Wellcraft, Four Winns, Scarab*) to 12 brands in 2019 following the acquisitions of *Seascope (2017)* and *Delphia (2018)*, and subsequently to 9 brands in 2025 through a series of divestments in 2021–2023 (including the divestment of Glénans, Wellcraft and Four Winns among others). This contraction was part of Beneteau's strategic restructuring '*Let's Go Beyond*', which explicitly recognized that the portfolio had been overexpanded. The *backlog* and *backlog_to_revenue* variables were excluded from Beneteau's Stata correlation matrices because the group does not publish order book data — including them would have produced completely missing cells and a calculation error in STATA.

Construction of derived variables

Several variables in the dataset are not extracted directly from sources but are computed from primary variables using standard financial analysis formulas. These variables were constructed directly in the dataset before importing into STATA, to ensure full transparency and replicability. Table 4.1 gives the exact formula used for each derived variable.

VARIABLE	CONSTRUCTION FORMULA	NOTES
Revenue_growth	$(\text{Revenue}_t - \text{Revenue}_{t-1}) / \text{Revenue}_{t-1} \times 100$	N/A for the first available year for each firm
EBITDA_margin_pct	$\text{EBITDA}_M / \text{Revenue_total} \times 100$	Primary indicator of operating profitability
EBITDA_growth_pct	$(\text{EBITDA}_t - \text{EBITDA}_{t-1}) / \text{EBITDA}_{t-1} \times 100$	Absolute value in denominator to handle negative values
Revenue_per_employee_k	$\text{Revenue_total (M€)} / \text{N_employees} \times 1,000$	Revenue productivity per employee, in K€
EBITDA_per_employee_k	$\text{EBITDA}_M / \text{N_employees} \times 1,000$	Operating profitability per employee, in K€
Backlog_to_revenue_ratio	$\text{Backlog} / \text{Revenue_total}$	Ferretti only; measures forward revenue visibility

Table 4.1 – Constructed variables and related formulas

All monetary variables are expressed in millions of euros at current prices. No currency conversion was requested as both the Ferretti Group (which reports in euros despite its HKEX listing) and the Beneteau Group report in euros. The decision not to deflate the series is discussed in section 4.5 as a limitation of the data set.

Industry and Sector sources

Several contextual variables and data points used in the analysis come from specialized industry publications rather than from companies' financial statements. *Boat International* provided annual global superyacht order book data (number of vessels over 24 meters in length under construction, by country), which were used to construct the *N_brands_active* context and to verify the industry-wide context for the panel period. *Confindustria Nautica Monitor* N.7 (2024/2025) and N.8 (2025/2026) provided data on Italian industry, including export data, sentiment surveys by segment, and port services statistics. The *Deloitte Boating Market Monitor 2025* provided data on the global market value of new construction and the macroeconomic comparison panel (GDP, UHNWI wealth, MSCI returns). *Confindustria Nautica LOG 2022* provided the long historical series of Italian nautical industry revenues from 2000 to 2022, which were used to contextualize the panel period within a longer cyclical framework.

The *crisis_dummy* variable was constructed based on the macroeconomic and sectoral literature, cross-referenced with the sector data described above. Assumes value 1 for 2020 (Covid-19 pandemic: temporary shipyard closures, cancellation of international boat shows,

disruption of supply chains), 2024 (post-boom normalization: high interest rates, excess inventory accumulated during the 2021 surge–2022, decline in demand in the small boating segment) and 2025 (high geopolitical uncertainty, US tariff risk of approximately €800 million/year for Italian shipbuilders, continuation of the small nautical correction). It takes the value 0 for all other years in the panel. It is important to note that *crisis_dummy* identifies years of adverse sectoral conditions — not necessarily years of negative performance for both firms. The divergence in firm-level performance during these years (Ferretti growing at +9.3% and +3.2% in 2024 and 2025 respectively, while Beneteau contracted by –29.4% and –18.0%) is itself one of the primary empirical findings of the analysis and will be discussed in the context of RQ2 in Chapter 6.

4.3 Main Methodological Choices

The balanced panel design and the choice of comparator

The data are structured as a balanced panel with two cross-sectional units — Ferretti Group and Groupe Beneteau — observed for 11 consecutive years (2015–2025), for a total of 22 observations. The panel is declared in STATA using *xtset firm_id year*, where *firm_id* takes the value 1 for Ferretti and 2 for Beneteau.

A panel is defined as balanced when all cross-sectional units are observed for the same time periods — a condition that this data set satisfies for all 11 years, even if some specific variables have missing values for a subset of years (as documented in section 4.5). The choice of a balanced rather than unbalanced panel is motivated by the need for temporal symmetry. Both companies are observed each year in the same macroeconomic and sectoral context, eliminating the risk that performance differences are attributable to different temporal coverage rather than intrinsic differences in business models.

The choice of Beneteau as a comparison company responds to three distinct and cumulative criteria. First, sectoral comparability: both companies operate in the recreational boating sector, went through the same market cycle during 2015–2025 and faced identical exogenous shocks — the Covid-19 pandemic in 2020, the post-pandemic surge in demand in 2021–2022, normalization from 2023 onwards, the rise in interest rates and US tariff risk. This shared exposure to sector-wide shocks is essential as it allows performance differences to be attributed to strategic choices rather than different external conditions.

Second, institutional comparability: both companies are listed on the stock exchange — Ferretti on HKEX, Beneteau on Euronext Paris — and subject to equivalent financial disclosure requirements. This ensures the availability of homogeneous, independently verified and comparable financial data for the entire analysis period, without the need for estimates or approximations beyond those documented in section 4.5.

Third, and most importantly from a theoretical point of view, the strategic divergence in brand portfolio management. The two companies adopted diametrically opposed strategies over the same period and under the same market conditions: Ferretti maintained a targeted and stable portfolio of seven luxury brands, while Beneteau expanded its portfolio to 12 brands spanning different segments —from superyachts to small outboard vessels— before being forced to restructure and divest. This divergence is crucial for the design of our analysis. By keeping external conditions constant, the two companies made opposite strategic choices and comparing their results provides analytically grounded —albeit exploratory— evidence on the performance implications of alternative brand portfolio strategies.

Fixed Effects estimation

The econometric exercise entails a fixed effects (FE) model, estimated in STATA. The FE model includes a company-specific intercept — the fixed company effect — that absorbs all unobserved, time-invariant characteristics of each company, including company history, organizational culture, brand reputation, nationality, and ownership structure. By eliminating the component of variation between firms, the FE estimator focuses exclusively on internal firm dynamics —how performance variables change over time within each firm—, while controlling for unobservable structural differences between the two firms. This reduces the risk of omitted variable bias that would occur if time-invariant business characteristics were correlated with regressors.

In a panel with only two cross-sectional units ($N=2$), the Hausman test — which in standard econometric practice guides the choice between fixed and random effects by checking whether individual effects are correlated with regressors — is not applicable in any statistically significant sense. With $N=2$, the variance between groups is not sufficient to reliably estimate the variance components required by the test. The random effects model was therefore not estimated. The choice of Fixed Effects is justified a priori by the logic of the research design: the analytical interest lies in intra-company variation over time, not in the

cross-sectional differences between the two companies, which are the subject of the descriptive comparative analysis. The absence of the Hausman test is explicitly recognized as a methodological limitation in section 4.5.

The collinearity of *n_brands_active* and its omission from the FE regression

When implementing FE regression with *revenue_total* as the dependent variable and *ebitda_margin_pct*, *n_employees*, *backlog*, and *n_brands_active* as regressors, STATA automatically deletes *n_brands_active*, due to collinearity. The FE estimator is therefore identified solely by internal variation within the firm. Ferretti maintained a stable portfolio of 7 brands for almost the entire period — going from 6 to 7 only in 2019 with the acquisition of Wally — meaning that the within-company variance of *n_brands_active* for Ferretti is close to zero. With $N=2$ and 11 time periods, STATA fails to distinguish the effect of *n_brands_active* from the firm-specific fixed effect intercept, and the variable is correctly omitted. This omission does not affect the descriptive analysis of RQ3, where the year-by-year evolution of the brand portfolio — compared between the two companies — remains one of the most analytically significant elements of the thesis.

The effective number of observations in the FE regression

Including the backlog as a regressor reduces the actual sample to only 6 observations (Ferretti Group, 2020–2025), since this variable is available exclusively for Ferretti in the period following listing and is completely absent for Beneteau. STATA automatically limits the estimate to observations in which all variables are not missing, which in this case means only the 6 Ferretti observations for which there are backlog data.

With 3 regressors (after omitting *n_brands_active*) and only 2 residual degrees of freedom, the estimated coefficients should be interpreted with considerable caution. The interior of R^2 of 0.9980 and the F-statistic of 327.17 are extremely high, but with only 2 degrees of freedom these statistics provide very limited inferential value — even a spurious relationship could produce a near-perfect fit with so few degrees of freedom. The backlog coefficient (1.109, $p=0.035$) is statistically significant, but this result cannot be considered robust given the estimation conditions. All FE regression results are reported in Chapter 6 and should be understood as strictly exploratory evidence, with this limitation explicitly mentioned in the commentary.

Given the limitations of the panel not many explanatory variables can be used in the econometric estimation. Consequently, priority is given to descriptive analysis, while regression results are retained in the text but framed as "exploratory" analysis, to be interpreted with caution given the constraints of panel length and sample size. This translates into the structure of Chapter 6 where: descriptive statistics —means, standard deviations, coefficients of variation, correlation matrices, time series plots — constitute the primary analytical contribution. The econometric exercise instead will serve as supplementary guidance evidence. All causal language is avoided everywhere, replaced by formulations such as *‘the data suggest’*, *‘a pattern is observed’*, *‘consistent with the hypothesis’*

4.4 Dataset Variables: Classification and Description

The dataset includes 26 variables organized into five thematic blocks, each corresponding to a specific analytical dimension of the research. The classification follows a functional logic: the variables within each block capture a specific dimension of the enterprise and relate to one or more research questions. The following tables provide a complete list with description, unit of measurement, availability, and linkage of research questions for each variable.

BLOCK 1 – IDENTIFIERS

The three identifying variables allow the panel to be declared and each observation to be uniquely identified. *ID_firm* (value 1 for Ferretti Group, value 2 for Groupe Beneteau) is the cross-identifier used by the *xtset* command to declare the panel structure. *FIRM* contains the full company name in string format, used for labelling in Stata outputs. *YEAR* (from 2015 to 2025) is the time variable. The pair (*ID_firm*, *YEAR*) uniquely identifies each observation in the panel without duplicates.

BLOCK 2 — FINANCIAL PERFORMANCE

This block contains the variables that measure the profitability and revenue growth of the two companies over time. It is the block most directly linked to RQ2 (cyclical resilience) and RQ4 (long-term competitive advantage) and the one for which data availability is most uniform over the panel period. The four statistics produced by *tabstat* —mean, standard deviation, minimum and maximum— are particularly informative for this block: the mean describes the

typical level of performance, the standard deviation measures stability and the minimum reveals what happened in the most adverse year.

VARIABLE	DESCRIPTION	UNIT	SOURCE	RQ
Revenue_total	Consolidated revenue. Beneteau: Boats segment only, excluding Habitat.	M€	Ferretti: 2018–2025; Beneteau: 2015–2025	RQ2, RQ4
Revenue_growth	Year-on-year % change in revenue. Formula: $(R_t - R_{t-1}) / R_{t-1} \times 100$.	%	One-year lag from Revenue_total	RQ2
EBITDA_M	Adjusted EBITDA from official financial statements (adjusted for non-recurring items).	M€	Ferretti: 2020–2025; Beneteau: 2015–2025	RQ2, RQ4
EBITDA_margin_pct	EBITDA / Revenue $\times 100$. Primary indicator of operating profitability.	%	Ferretti: 2020–2025; Beneteau: 2015–2025	RQ2, RQ3, RQ4
Net_Income	Consolidated net profit. Beneteau 2020: N/A (16-month transitional period).	M€	Ferretti: 2018–2025; Beneteau: 2015–2019, 2021–2025	RQ4
EBITDA_growth_pct	Year-on-year % change in EBITDA. Derived variable.	%	Ferretti: 2021–2025; Beneteau: 2016–2025	RQ2

Table 4.2 – Financial performance variables

The dataset values already reveal analytically relevant patterns that anticipate the findings of Chapter 6. For Ferretti, *EBITDA_margin_pct* shows a consistently upward trajectory: from 9.66% in 2020 to 15.83% in 2025, a gain of more than 6 percentage points over five years, with a standard deviation of just 2.44 percentage points. This low standard deviation is the empirical expression of structural stability — Ferretti margins improved steadily without significant fluctuations even during crisis years. For Beneteau, the margin peaked at 17.91% in 2023 — momentarily above Ferretti's — before plummeting to 4.18% in 2025,

accompanied by a net loss of –€43.2 million and a standard deviation of 3.64 percentage points. The contrast between these two trajectories —gradual and steady improvement compared to boom and collapse— is one of the main empirical findings of the thesis and will be analysed in depth in Chapter 6.

BLOCK 3 — TRADEMARK AND ACQUISITIONS PORTFOLIO

This block captures the strategic dynamics of brand portfolio management and acquisition activity — the theoretical core of the thesis. The variables contained in this block provide the empirical basis for verifying whether the number and composition of brands in the portfolio are associated with differences in financial performance and for documenting the divergent strategies adopted by the two companies.

VARIABLE	DESCRIPTION AND VALUES IN THE DATASET	RQ
N_brands_active	Active brands in the portfolio. Ferretti: 6→7 (Wally in 2019; mean 6.91, s.d. 0.30; near constant). Beneteau: 10→12→9 (mean 10.18, s.d. 1.17; significant within-firm variation). Note: dropped from FE regression due to collinearity with firm fixed effect.	RQ3, RQ4
Acquisition_dummy	1 if at least one acquisition was completed in the year, 0 otherwise. Ferretti: 1 in 2019 only (Wally). Beneteau: 1 in 2017 (Seascope) and 2018 (Delphia).	RQ1, RQ3
acquisition_name	Name of the brand or company acquired. String variable used for descriptive purposes in the timeline analysis.	RQ1
acquisition_segment	Strategic rationale or target segment of the acquisition (e.g. 'new segment', 'geographic expansion', 'consolidation'). String variable.	RQ1, RQ3
divestiture_dummy	1 if at least one divestiture was completed in the year. Ferretti: always 0. Beneteau: 1 in 2021, 2022 and 2023 (part of 'Let's Go Beyond' restructuring).	RQ3, RQ4

Table 4.3 – Brand portfolio and acquisitions variables

N_brands_active is the variable that most directly captures the strategic divergence between the two companies. As documented in Section 4.3, it cannot be estimated in the FE regression

due to collinearity with the fixed effect stationary. However, the separate OLS regression for Beneteau — which uses all 11 available observations and is not subject to the FE collinearity constraint — produces an informative result. Each additional brand in Beneteau’s portfolio is associated with an average reduction in revenue of approximately €57.86 million (coefficient –57.86, $p=0.042$). This finding —that brand proliferation has destroyed rather than created revenue value at Beneteau— is one of the most empirically surprising findings of the analysis and will be examined in depth in the context of RQ3 in Chapter 6.

BLOCK 4 — REVENUE COMPOSITION

The variables in this block describe the internal revenue structure of the Ferretti Group by product segment. The variables are available exclusively for the Ferretti Group from 2020 onwards —first year of full post-listing disclosure— and have no equivalent for Beneteau, which does not publish an equivalent segmental breakdown. The analysis of this block of variables is therefore relevant for the allowing a temporal comparison within Ferretti, without the possibility of a direct comparison between companies for RQ1.

VARIABLE	DESCRIPTION AND OBSERVED VALUES (FERRETTI 2020–2025)	RQ
revenue_composite_pct	Share (%) of revenue from composite vessels (FSD series, Custom Line up to 40m, Itama, Pershing, Riva). From 48.8% (2020) to 39.4% (2025): –9.4 percentage points.	RQ1
revenue_superyacht_pct	Share (%) of revenue from superyachts (CRN, Custom Line >40m, Wally). From 10.4% (2020) to 15.5% (2025): +5.1 percentage points.	RQ1, RQ4
revenue_madetomeasure_pct	Share (%) of revenue from made-to-measure bespoke vessels. From 27.6% (2020) to 40.2% (2025): +12.6 percentage points.	RQ1
R&D_Investment	R&D expenditure. N/A for both firms throughout the entire period: neither publishes this figure in disaggregated form.	—

Table 4.4 – Revenue composition variables (Ferretti Group, 2020-2025)

The three variables related to revenue composition document a clear pattern of improvement in the structural product mix over the five-year period 2020–2025. The share of the superyacht segment grew from 10.4% to 15.5% (+5.1 pp), and of the bespoke segment from 27.6% to 40.2% (+12.6 pp), while the composite segment contracted from 48.8% to 39.4%

(−9.4 pp). This shift towards higher-value, higher-margin, longer-cycle products is consistent with the strategic direction communicated by Ferretti Group management and the theoretical predictions of the Mark II framework discussed in Chapter 3. Whether this upgrade can be linked to specific acquisitions —particularly the 2019 acquisition of Wally, which strengthened the superyacht segment— is the analytical question at the heart of RQ1 in Chapter 6.

BLOCK 5 – OPERATIONAL DIMENSION AND DERIVED VARIABLES

This block of variables measures the operational scale of the two companies and includes the derived variables that capture productivity, efficiency, and demand visibility. Together with financial performance variables, these indicators provide a multidimensional picture of the competitive distance between the two firms and its evolution over time.

VARIABLE	DESCRIPTION AND KEY VALUES	UNIT	RQ
N_employees	Headcount at year-end. Ferretti: mean 1,859 (min N/A 2015–2017, max 2,118 in 2025). Beneteau: mean 7,198 (peak 8,338 in 2019, declining through divestitures to 6,400 in 2025).	N	RQ4
N_shipyards	Active production yards. Ferretti: 6–7 (stable throughout). Beneteau: from 20 to 16 (reflecting divestitures).	N	—
N_countries	Countries of commercial presence. Ferretti: 70. Beneteau: 80–90. Measures internationalisation scope.	N	—
Revenue_per_employee_k	Revenue productivity per employee. Ferretti mean: €548K (min €397K, max €617K). Beneteau mean: €145K. Difference significant: t-test $p=0.0000$.	K€	RQ2, RQ4
EBITDA_per_employee_k	Operating profitability per employee. Ferretti: from €38K (2020) to €98K (2025), +155% in five years. Beneteau 2025: €5.5K.	K€	RQ4

VARIABLE	DESCRIPTION AND KEY VALUES	UNIT	RQ
Backlog	Order book at year-end. Ferretti only: from €691M (2020) to €1,716M (2025), +148%. N/A for Beneteau.	M€	RQ4
Backlog_to_revenue_ratio	Order book coverage ratio. Ferretti: from 1.13 (2020) to 1.34 (2025). Correlation with revenue: 0.9945 ($p < 0.001$). N/A for Beneteau.	Ratio	RQ4
crisis_dummy	1 for years 2020, 2024 and 2025; 0 for all other years. See section 4.2 for construction rationale.	0/1	RQ2

Table 4.5 – operational and derived variables

Two variables in this block have a particular analytical weight. *Revenue_per_employee_k* is the only variable for which the t-test rejects the null hypothesis of equal means with statistical significance in all three directions of the test ($p = 0.0000$). The gap between Ferretti's €548K and Beneteau's €145K is real, substantial, and cannot be attributed to chance or small-sample noise. This gap does not reflect a simple size or efficiency differential. It is basically a value positioning differential — Ferretti produces fewer units but each unit results in a much higher price and margin, generating substantially more revenue per unit of work.

The *Backlog_to_revenue_ratio* — supported by a near-perfect correlation of 0.9945 between backlog and revenues at Ferretti ($p < 0.001$) — documents the structural mechanism that supports the ultra-premium business model. Future revenues are already committed through orders placed up to 48 months in advance, ensuring a level of revenue predictability and resilience to market downturns structurally absent from Beneteau's order-taking model. As market demand declines, Ferretti can rely on its existing order book as a buffer; Beneteau, without an equivalent mechanism, experiences an immediate and direct impact on its revenues.

4.5 Dataset Limitations

This section documents in full transparency the main limitations of the dataset, distinguishing between those intrinsic to the research design —which arise from deliberate and theoretically motivated choices— and those arising from data availability constraints, which represent

involuntary limitations imposed by the structure of public disclosure in this sector. Explicitly recognizing limitations is in itself an indicator of academic rigor and allows the reader to calibrate conclusions appropriately.

1. Sample size and inferential limitations

The most significant limitation of the analysis is the small panel size ($N=2$, $T=11$). With only two cross-sectional units, the degrees of freedom in the inter-firm dimension are equal to 1, making it impossible to reliably estimate the inter-firm variance component. The Hausman test for choosing between fixed and random effects cannot be applied in any statistically significant sense. Two-sample t-tests have very limited power with 11 observations per — group can detect only large and consistent differences, and non-significant results should not be interpreted as evidence of any difference. Regression coefficients are estimated with very wide confidence intervals given the small effective sample size.

It is important to note that the panel is "short" and the limited number of observations does not support the use of many variables in econometric estimation. The entire empirical strategy of this thesis —with its emphasis on descriptive statistics versus econometrics and exploratory interpretation versus causal inference— is a direct and thoughtful response to this constraint.

This limitation is however deliberate and theoretically motivated. The aim of this research is not statistical generalization across the entire nautical sector, but rather the in-depth analysis of two paradigmatic cases with divergent strategic trajectories. This approach is consistent with the tradition of comparative case study research in innovation economics (Yin, 2018), which prioritizes analytical depth over statistical breadth and is particularly appropriate for niche sectors —such as luxury yachting— where the population of large publicly traded firms is inherently small and where the wealth of each individual case warrants intensive analysis.

2. Collinearity of n_brands_active and reduced observations in FE regression

As argued in Section 4.3, the variable n_brands_active is automatically excluded from the FE regression due to its intra-firm variance close to zero for Ferretti. This is a technical limitation of the FE estimator in short panels where one of the key variables of interest is nearly time invariant for one of the units. Separately, including the backlog as a regressor reduces the actual sample to only 6 observations, leaving 2 residual degrees of freedom. These two problems together mean that the FE regression results —although reported and discussed as

exploratory evidence— have very limited inferential weight and should not be treated as definitive estimates.

3. Missing data for Ferretti 2015–2017

The Ferretti Group was not listed on any stock exchange until December 2020 and was not subject to the financial disclosure requirements of a public company for the years 2015–2017. Despite active research on multiple document types — press releases, investor decks, industry databases, historical prospectus data —, it was not possible to find revenue, EBITDA, net income, and organic income for these three years in a form accurate and verifiable enough to include in the dataset. In line with the source hierarchy principle adopted throughout the collection process, these values are left as missing rather than estimated or imputed.

The practical consequence is that Ferretti's financial performance analysis is based on 8 years for revenue (2018–2025) and 6 years for EBITDA and margins (2020–2025), compared to Beneteau's full 11-year coverage. This asymmetry is clearly signalled in all the tables and graphs in Chapter 6 involving these variables.

4. Absence of R&D data

The *R&D Investment variable* is missing for both firms over the entire period. Neither the Ferretti Group nor the Groupe Beneteau publish R&D expenditures in disaggregated form in their official budgets. These costs are usually incorporated into production costs or capitalized on intangible assets without a separately identifiable balance sheet item. This limitation is theoretically significant. The Schumpeter Mark II framework discussed in Chapter 3 assigns a central role to R & D intensity as a driver of cumulative innovation in incumbent-dominated sectors. The inability to directly test the relationship between R&D investment and financial performance represents an important theoretical gap between the conceptual framework and empirical analysis of this thesis and is an explicitly identified area for future research.

5. Information asymmetries: composition of income and arrears

Two important variables are available only for the Ferretti Group and have no equivalent for Beneteau. Revenue composition variables (composite shares, superyachts, bespoke) are only available from 2020 onwards for Ferretti: Beneteau does not publish an equivalent segmental breakdown of Boats revenues, making a symmetrical comparison between companies for RQ1 impossible. The backlog variable is also only available to Ferretti as Beneteau does not publish order book data in a comparable format, which reflects a fundamental difference in

business models (Beneteau's catalog-based sales model does not generate a meaningful order backlog in the same sense as Ferretti's custom commission model). Both limitations are inherent to the information architecture of the two companies and cannot be resolved through alternative data sources.

6. Proforma values for Beneteau 2020 and monetary data at current prices

Beneteau's 16-month transitional accounting period introduces an approximation in the linear annualization of revenue and EBITDA for 2020. The linear scaling method (multiply by 12/16) assumes that revenues and costs are evenly distributed over the 16 months, which is unlikely given the strong seasonality of the nautical market (peak sales concentrated in the summer months). The 2020 annualized figure is therefore a conservative estimate that may underestimate the true annual execution rate.

All monetary variables in the data set are expressed in current euros without price deflation. Over an 11-year period that includes the high inflation episode of 2022–2023 (euro area HICP: +8.4% in 2022, +5.4% in 2023), nominal growth rates incorporate a price component that cannot be separated from real volume growth without an industry-specific deflator—that does not exist in a standardized form for the luxury yachting industry. This limitation mainly affects the interpretation of revenue growth rates and EBITDA in absolute terms. It does not materially affect ratio variables (EBITDA margin, ratio of arrears to revenues, revenues per employee) or percentage changes, since the numerator and denominator are denominated in the same currency at the same time.

CHAPTER 5: FERRETTI GROUP: HISTORY, STRATEGY, AND EMPIRICAL CASE.

5.1 History and Evolution of the Group

Ferretti Group was founded in 1968 in Forlì, Emilia-Romagna, with the founding of the Ferretti Yachts shipyard, specializing in the production of fiberglass boats — the composite material that was revolutionizing recreational shipbuilding in post-war Italy. Since its foundation, the group has gone through four strategically distinct phases that have shaped its identity: the phase of construction of the Italian identity (1968–1997), the phase of expansion through acquisitive acquisitions (1998–2011), the crisis and the turning point (2012–2014) and the phase of strategic relaunch under the leadership of Alberto Galassi (2015–2025).

1968–1997: Construction of Italian Identity

In its first three decades, Ferretti Yachts consolidated its position in the composite yacht segment —flybridges and open motorboats— becoming one of the most recognizable names in the Italian production of medium-high range pleasure boats. The founding premise was simple: to produce high-quality composite yachts for a growing European clientele of wealthy buyers, drawing on the advanced fiberglass manufacturing capabilities emerging in the Adriatic shipbuilding tradition.

A decisive strategic change occurred in 1996 with the internal creation of Custom Line, the Group's second brand. Custom Line was designed from the outset to target the bespoke segment —30- to 42-meter fiberglass yachts built on customer-specific commission— that management quickly identified as the highest-margin and most cyclically resilient segment of the luxury yachting market. This internal brand creation was not simply an extension of the product: it marked a fundamental shift in strategic ambition, marking the transition from a series manufacturer to a builder of high-end, bespoke yachts. The decision to build Custom Line organically rather than through acquisition is also significant from a theoretical point of view: the bespoke segment shared a production logic sufficiently similar to Ferretti's existing fiberglass capabilities, so much so that internal development was feasible within a commercially acceptable timeframe — unlike subsequent brand acquisitions in segments where the required brand knowledge and value could not have been achieved internally.

Expansion through Acquisition (1998-2004)

Between 1998 and 2004, Ferretti Group completed four acquisitions that radically transformed it from a regional operator with two brands into a diversified multi-brand group with global reach. As documented on *Capital Markets Day in March 2023*, the sequence and strategic rationale for each acquisition are presented in Table 5.1 below.

YEAR	EVENT / BRAND	SEGMENT	MODE	STRATEGIC RATIONALE
1968	Ferretti Yachts	Composite motor	Foundation	Founding brand — fibreglass flybridge and open motorboats
1996	Custom Line	Made-to-measure	Organic creation	Entry into bespoke 30–42m fibreglass segment; highest-margin niche
1998	Pershing	Composite — performance	Acquisition	Entry into high-performance motorboat segment; distinct design DNA and clientele
1999	CRN	Super Yachts (steel/aluminium)	Acquisition	Entry into fully custom >30m steel superyacht segment; unique engineering know-how
2000	Riva	Composite — luxury heritage	Acquisition	Acquisition of world's most iconic nautical brand (est. 1842); unmatched brand equity, 181 years of heritage
2001	Mochi Craft	Composite — mid-range	Acquisition	Completion of size range in composite segment; subsequently phased out
2004	Itama	Composite — open sport	Acquisition	Sporty open-deck segment; completion of composite portfolio

YEAR	EVENT / BRAND	SEGMENT	MODE	STRATEGIC RATIONALE
2019	Wally	Performance sailing / made-to-measure	Acquisition (75%; 25% in 2025)	Avant-garde design, entry into sailing superyacht segment
2022	Massello & Calicchio	Vertical integration	Acquisition (majority)	Internalisation of naval joinery and hatch-mechanism suppliers; quality and delivery control
2023	Cantiere Ravenna	Production capacity	Acquisition (~€40M)	Dedicated facility for Ferretti Yachts and Wally; +20% capacity at full operation

Table 5.1 – Ferretti Group acquisitions and growth timeline. Source: Capital Markets Day Ferretti Group, March 2023 (pp. 25, 67); Annual Reports HKEX 2022–2024; own elaboration.

The sequence of four acquisitions in the period 1998–2004 systematically cover all segments of the luxury yachting market. The underlying logic is that of complementary portfolio construction without overlapping segments. Each brand addresses a distinct niche in terms of ship size, aesthetic identity, construction technology, and customer profile, while centralized group-level functions generate economies of scale to support this diversification.

From this chronology follows a critical observation for empirical analysis. In the interview conducted for this thesis, the management described the strategy of the last decade primarily as that of organic growth, identifying Wally as the only relevant brand acquisition. This characterization is accurate for the period after 2014 but does not capture the entire company history. The four early acquisitions — Pershing, CRN, Riva, Itama — had already been completed under the previous ownership and constituted the multi-brand platform that Galassi management inherited in 2014. The strategic merit of the current era lies not in assembling the portfolio but in enhancing it: through organic product innovation, high-end repositioning, the selective addition of Wally in 2019, and vertical supply chain integration in 2022.

Crisis and Inflection Phase (2012–2014)

The period 2008–2012 was devastating for the global yachting sector, which contracted by more than 60% in four years due to the global financial crisis and the subsequent European

sovereign debt crisis. The Ferretti Group accumulated serious losses and in 2012 was on the brink of insolvency — a fact that management directly described in the interview as the “[...] Group close to bankruptcy”.

The solution came from outside. Weichai Group, China's world-leading state-owned diesel engine manufacturer, has acquired approximately 86% of Ferretti Group. The transaction saved the Group from liquidation but radically redefined its ownership structure, transforming Ferretti into a subsidiary of a Chinese industrial conglomerate listed on the Hong Kong Stock Exchange — with all the resulting implications in terms of corporate governance, long-term objectives and access to Asian markets.

In 2014, Weichai appointed Alberto Galassi as CEO. Galassi, with a background in commercial management and experience in the luxury sector, defined a strategy radically different from that of previous management: concentration in higher-margin segments, reduction of fixed costs through supply chain flexibility, systematic renewal of the product portfolio, and construction of an intra-portfolio customer upselling model. Galassi remained at the helm for over a decade, until May 14, 2025, having led the Group from a turnover of approximately €300 million to €1,280.5 million.

Strategic Relaunch (2015-2025)

Under Galassi's leadership, the Ferretti Group has undergone the most radical transformation in its history in terms of strategic positioning and financial performance. As highlighted on Capital Markets Day 2023, the Group recorded almost uninterrupted double-digit growth from 2014 to 2022, with a revenue CAGR of approximately 17% in the 2019–2022 period. The Hong Kong Stock Exchange (HKEX) listing in March 2022, with ticker 9638.Hong Kong represented a moment of discontinuity not only in financial but also in strategic terms. The IPO consolidated ties with Asian markets and imposed international public market disclosure standards. In June 2023, a secondary listing on Euronext Milan made Ferretti the leading Italian luxury yacht builder with a dual public listing in Asia and Europe.

YEAR	REVENUE (€M)	ADJ. EBITDA (€M)	EBITDA MARGIN (%)	NET INCOME (€M)	BACKLOG (€M)
2020	611.3	59.06	9.7%	21.9	692

YEAR	REVENUE (€M)	ADJ. EBITDA (€M)	EBITDA MARGIN (%)	NET INCOME (€M)	BACKLOG (€M)
2021	898.4	102.5	11.41%	37.4	1,016
2022	1,030.0	140.0	13.59%	60.5	1,296
2023	1,134.4	169.2	14.92%	83.5	1,491
2024	1,240.3	190.0	15.32%	88.2	1,664
2025	1,280.5	202.7	15.83%	90.1	1,716

Table 5.2—Ferretti Group: key financial indicators 2020-2025. Source: panel dataset underlying the empirical analysis

The trajectory is unambiguous. Between 2020 and 2025, Ferretti Group more than doubled its revenue (from €611.3M to €1,280.5M, +109%), more than tripled its adjusted EBITDA (from €59.1M to €202.7M, ×3.43), expanded the EBITDA margin from 9.66% to 15.83% (+6.17 percentage points), and grew the order backlog from €691.6M to €1,716M (+148%). These results were achieved while navigating the Covid pandemic in 2020 — the only year of revenue contraction in the panel period — attesting to the structural resilience of the business model.

5.2 Main Acquisitions: A Strategic Timeline

The Ferretti Group's acquisition history unfolds through two strategically distinct phases: a first phase of brand portfolio construction (1998–2004) aimed at expanding the Group's presence in the luxury yachting segments; and a second phase of consolidation and vertical integration (2019–2023) aimed at strengthening the operating model and completing the strategic positioning.

The four acquisitions of the period 1998–2004 — Pershing, CRN, Riva and Itama — follow a logic of central portfolio complementarity in the Ferretti model. Each acquisition covers a distinct, non-overlapping segment of the luxury nautical market.

Pershing (1998)

The acquisition of Pershing in 1998 brought Ferretti into the high-performance composite speedboat segment — fast, sporty, elegantly aggressive speedboats with an aesthetic profile entirely distinct from Ferretti Yachts' traditional flybridge production. Pershing's price range (approximately €1.2 million–€13.5 million per unit, *Capital Market Presentations of Ferretti*) was aimed at a different customer profile, completing the portfolio's price spectrum in the composite segment without cannibalization.

CRN (1999)

The acquisition of CRN in 1999 is the most structurally ambitious of the four. CRN specializes in fully customized steel and aluminium superyachts up to 95 meters — a market completely distinct from composite materials manufacturing in terms of construction technology, production cycle life (three to four years per ship), customer profile (UHNWI puts unique flagships into service), and margin structure. The capital requirements and engineering capabilities required to establish credibility in this segment make organic entry virtually impossible for any operator not already present. As management acknowledged in the interview, the margin structure of the steel superyacht segment is structurally inferior to that of bespoke fiberglass, due to the one-off nature of each project and competition from Northern European shipyards. However, CRN's presence is essential for two reasons: it complements the Group's coverage of the entire luxury yacht spectrum and provides the terminal destination of the customer's upselling journey.

Riva (2000)

The acquisition of Riva in 2000 is perhaps the most iconically significant in the Group's history and the most paradigmatic illustration of the theoretical argument developed in Chapter 2 regarding brand equity as a non-replicable tacit resource. Founded in 1842 by Pietro Riva on Lake Iseo, Riva is the oldest nautical brand in the world. *The Aquarama* models of the 1960s, associated with Brigitte Bardot, Sophia Loren, and Sean Connery, built a brand tradition that transcends recreational boating and belongs to the collective imagination of the Italian dolce vita.

As documented in the *Capital Market Presentations of Ferretti* (p. 31), Riva yachts appeared in approximately 60 films without any product placement agreement. To date, the Group's Collector's Restoration Program has restored over 3,750 vintage Riva yachts. Limited edition models —such as the 2022 Anniversary (180° anniversary; 60° anniversary of the Aquarama)

— sold all 18 units at launch for more than double the standard price of the Aquariva Super (*Capital Market Presentations of Ferretti p. 32*), demonstrating the premium due to scarcity described by Cazzaniga Francesetti (2008). According to the theoretical framework of Chapter 2, the acquisition of Riva represents the paradigmatic case of the acquisition of 181 years of accumulated tacit knowledge —brand heritage, artisanal tradition, cultural resonance— that could not have been built internally in any commercially feasible time frame.

Itama (2004)

The acquisition of Itama in 2004 completed the coverage of the composite segment with a brand specializing in sporty and elegant open deck speedboats in the 15–30 meter range (€0.7M–€4.1M per unit, CMD p. 40). Itama's positioning complemented that of Ferretti Yachts (flybridge tradition) and Pershing (performance coupé), catering to a distinct and non-overlapping lifestyle clientele. Following the acquisition of Itama, the Group's composite portfolio offered a consistent brand architecture covering the entire spectrum of the 15–50 metre luxury composites market.

Wally and Vertical Integration (2019-2023)

The acquisition of Wally in 2019 has a fundamentally different logic than fundamental acquisitions. The management described it in the interview primarily as “[..] a brand acquisition”. Wally had always outsourced all of its production, meaning what Ferretti acquired was the brand identity and design legacy rather than any production infrastructure.^{1,1} Wally was founded in 1994 in Monaco by Luca Bassani and is the only nautical brand to have twice received the Compasso d'Oro, Italy's most prestigious industrial design award. The brand covered a segment where Ferretti was completely absent — high-performance sailing superyachts and cutting-edge motorsailers with extreme design profiles — and attracted a structurally different clientele without creating any overlap with the existing portfolio.

¹ *In the words of the management (my own translation from Italian): "Wally è stata un'acquisizione principalmente di marchio, perché poi a livello di cantieristica esternalizzavano tutta la produzione. Quello che è stato dal punto di vista nostro è stata l'acquisizione del brand e poi portare l'economia di scala e l'efficientamento operativo laddove mancava tutta una vera e propria struttura" (interview carried out on: 3 June 2026).*

Operationally, the acquisition presented a specific post-acquisition challenge: since the brand had never owned a production plant, Ferretti had to build production capacity from scratch.²². The acquisition has been gradual. Ferretti initially acquired 75%, keeping founder Bassani as a minority shareholder and custodian of the creative DNA, before acquiring the remaining 25% in 2025. This gradual mechanism — majority acquisition with deferred option on minority share — reflects a deliberate risk management strategy: retaining the founder during the critical phase of know-how transfer, creating an internal design team in parallel, and progressively reducing dependence on the original creator. This approach closely mirrors the conservation prescriptions of Birkinshaw founder *Bresman and Håkanson (2000)*.

Wally's post-acquisition integration has produced remarkable results in every way. In the three years between the acquisition in 2019 and 2022, the brand's order backlog grew sixteen-fold, while revenue recorded a CAGR of +150%. The number of models in the portfolio increased from a single model at the time of acquisition to 13 —including projects launched, announced, and fully customized—, and annual deliveries increased from 1 unit to over 60. The underlying dynamic is simple: Wally had a strong brand identity and real market demand but lacked the operational infrastructure to convert that demand into large-scale production. Once Ferretti provided the procurement leverage, production capacity, and financial resources of a group generating over one billion euros in revenue, the brand's latent commercial potential was quickly unlocked. On the production side, during the integration phase, a production plant dedicated to Wally motor yachts was built at the current Forlì shipyard, followed in March 2023 by the acquisition of *Cantiere San Vitale in Ravenna* — transaction of approximately €40 million with a further planned investment of €40 million over three years — which added approximately 20% production capacity at full capacity and provided a permanent industrial base for the Wally range together with the production of Ferretti Yachts.

Vertical Integration Acquisitions (2022-2023)

In August 2022, Ferretti completed two strategic supplier acquisitions, responding to a different logic than expanding its brand portfolio: not expanding its offering, but controlling the value chain at critical moments for product quality and customer experience.

²² "La parte più forse interessante per rispondere alla sua domanda è stata quella di trovare la capacità produttiva per andare poi a internalizzare il brand. Non c'era un cantiere Wally ed è per questo che noi abbiamo investito, tra le varie motivazioni per aumentare la capacità produttiva, nel nuovo cantiere di Ravenna. È un investimento intorno ai 140 milioni." (interview carried out on: 3 June 2026).

The acquisition of *Massello (naval carpentry)* — later merged with Zago, already in the portfolio — internalized the woodworking capabilities for yacht interiors. The acquisition of *Calicchio (hatch and door mechanisms)* has internalized the production of yacht opening systems — a technically critical element for UHNWI customers. The management explained in the interview that timely service intervention on mechanical components is critical for this customer base and that vertical integration has improved both margin internalization and delivery time control by ensuring supply chain leadership.³³

Fundamentally, the management articulated a principle of limited vertical integration. The Group deliberately avoids acquiring 100% of supplier companies and ensures that acquired suppliers retain customers outside the Group.^{4,4} This approach — majority acquisition with external customer loyalty — enables margin internalization and quality control without turning the supplier into a rigid, fixed-cost centre, preserving the operational flexibility needed to manage the cyclical nature of the recreational boating market. In March 2023, the acquisition of Cantiere San Vitale in Ravenna (from Rosetti Marino SpA, approximately €40M transaction price plus €40M investments expected over three years) added over 70,000 m² of dedicated production space for Ferretti Yachts and Wally, with an estimated capacity increase of approximately 20% at full capacity (*Capital Market Presentation p. 67*).

Forward-Looking Inorganic Strategies: Refitting Infrastructure and Financial Discipline

Looking toward future growth horizons (*going forward*), capturing downstream post-sales value through the acquisition of a prominent European refitting and maintenance shipyard represents a core strategic goal. Currently, the Group's active refitting capacity is highly localized, centered around a single facility in Fort Lauderdale, United States, which contributes to less than 2% of aggregate corporate revenues. The forward-looking expansion strategy aims to acquire a specialized facility situated within the premium Mediterranean maritime corridor between Tuscany and Spain — a geographic hub where superyacht

³ "Come può immaginare, anche l'intervento tempestivo laddove ci siano dei problemi sullo yacht, anche lato meccanica, come può essere l'apertura degli sportelloni, è fondamentale. L'integrazione verticale ha permesso sì di migliorare e internalizzare i margini, ma di migliorare allo stesso tempo anche la delivery degli stessi yacht." (interview carried out on 3 June 2026).

⁴ "Noi vogliamo rimanere flessibili lato costi fissi. Questo è il motivo per cui nel momento in cui facciamo acquisizioni strategiche lato fornitori, non andiamo mai ad acquisire il 100% dell'azienda e non siamo mai noi l'unico cliente — cerchiamo di diversificare in modo tale che, se c'è una normalizzazione o un turn di mercato, comunque anche il fornitore non vada in difficoltà." (interview carried out on 3 June 2026).

captains, crews, and managers structurally prefer to winter and execute seasonal maintenance pipelines.

However, empirical corporate data documents severe transactional and structural entry barriers within this market. The vast majority of target European refitting yards operate as highly profitable, family-owned businesses characterized by rigid generational ties and a heavy abundance of order backlogs, making acquisition negotiations exceptionally complex. Furthermore, fuelled by the unprecedented post-2021 nautical industry boom, acquisition valuations in this niche skyrocketed to excessive levels, with target firms demanding entry multiples of 9 to 10 times equity

As a publicly listed corporation subject to strict disclosure and performance standards on both the Hong Kong Stock Exchange and Euronext Milan, Ferretti Group maintained strict financial discipline. Management explicitly rejected the acquisition of overvalued (*overpriced*) assets, concluding that deploying capital at those inflationary multiples would impair corporate returns and destroy shareholder value. This refusal to overpay highlights the group's disciplined corporate governance, preferring to wait for transactional normalizations rather than sacrificing capital efficiency for raw volumetric expansion.^{5.5}

5.3 Brand Portfolio Management

The Ferretti Group's brand portfolio management model represents one of the most distinctive and theoretically significant elements of the case study. The fundamental challenge of any multi-brand group is to capture the economies of scale and synergies available at the Group level without compromising the identity and creative autonomy of each individual brand — which is, in fact, its most precious and least replicable resource. The integration-autonomy

⁵ "Sul fronte dei prossimi anni (*going forward*), un tema centrale di crescita inorganica sarà la possibilità di acquisire un cantiere di refitting. Oggi disponiamo di un solo sito a Fort Lauderdale, negli Stati Uniti, che incide per meno del 2% sui ricavi totali. L'idea è acquisire un cantiere di refitting strategico nell'area compresa tra la Spagna e la Toscana, il corridoio dove gli equipaggi e i capitani preferiscono sostare durante l'inverno per le manutenzioni. La difficoltà è che queste realtà sono spesso aziende familiari (*family-owned businesses*), complesse da trattare. Essendo cantieri in utile e con molto lavoro, specialmente nella fase di forte crescita vissuta dalla nautica dal 2021 a oggi, le loro valutazioni erano schizzate a multipli eccessivi, intorno a 9-10 volte l'equity. Comprare un asset sopravvalutato (*overpriced*) non era la soluzione migliore per noi, considerando che siamo una società quotata e manteniamo una rigorosa disciplina finanziaria." (interview carried out on 3 June 2026)

dilemma, identified in the literature as the central challenge in luxury brand acquisitions (Birkinshaw et al., 2000), finds a complex and documented solution in the Ferretti case.

The Centralisation/ Autonomy Model

The Ferretti Group's operating model is based on a clear separation between functions at Group level and at brand level. At Group level, the following functions are centralized: R & D, Procurement, Production, Human Resources, Finance, Legal, IT, and Investor Relations. The logic is one of economies of scale and industrial synergies — the Group invests once and all brands benefit. At the brand level, Marketing, Design and Sales remain completely decentralized, preserving the aesthetic identity of each brand and the direct relationship with the customer. This architecture means that no brand design studio reports to a central creative director. Each brand maintains its own team, often in collaboration with external architects, and maintains full autonomy over the aesthetic decisions that define its market positioning. In contrast, the Group's procurement platform handles all purchases of raw materials and components between brands, generating volume discounts that no single brand could independently obtain, while production scheduling at the seven shipyards is optimized at the Group level. The practical implication is that brand identity convergence is structurally prevented precisely at the point in the organization where it would be most harmful — design — while operational convergence is actively pursued at the points where it generates measurable value. The Group's own characterization of this model, as a model designed to promote brand specificity while capturing synergies, accurately captures the underlying logic.

The Brand Portfolio: Seven Complementary Identities

As of 2023, the Group's portfolio consists of seven brands covering vessels ranging in size from 8 to 95 meters and price ranges from approximately €700,000 to €140 million per unit, covering all major segments, from composite speedboats to fully customized steel superyachts and high-performance sailing yachts.

The portfolio architecture reflects a deliberate design principle: maximum differentiation between brands at the level of aesthetic identity and customer profile, combined with maximum convergence at the level of engineering platforms and commercial infrastructure. As of December 2022, 22 models — representing approximately 47% of the composite and bespoke portfolio, excluding flagship superyachts and Wally sailing yachts — share the same

engineering platforms across brands, generating significant R&D efficiencies and production costs without any visible convergence at the brand identity level.

The Made-to-Measure Segment as Strategic Pivot

The most consequential strategic choice of the Galassi era was not an acquisition but a repositioning of the portfolio: the deliberate decision to concentrate organic growth in the tailored segment. The management explicitly stated this in the interview: the move to made-to-measure was entirely intentional — a deliberate decision to offer an increasing number of products in the segment with the highest margin and to progressively guide customers from smaller to larger ships.^{6,6}

The choice is motivated by three structural characteristics. First, it is the segment with the highest margin, because the level of customization justifies a significant premium. Second, it is the most cyclically resilient segment, because UHNWI customers purchasing 30–42 meter ships are structurally less sensitive to business cycle fluctuations than buyers of composite models smaller than 30 meters. Third, unlike fully custom steel superyachts — entirely one-off designs — custom fiberglass yachts maintain some repeatability of production logic, with standardized hull structures across units of the same model allowing for partial economies of scale.

The composition of revenue by segment over the 2020–2025 period, as recorded in the panel dataset, confirms this deliberate repositioning.

YEAR	COMPOSITE (€M/%)	MADE-TO-MEASURE (€M/%)	SUPER YACHT (€M/%)
2020	N.A/48.8%	N.A/27.6%	N.A/10.4%
2021	464,3/ 51.7%	249,7/27.8%	84,6/9.4%
2022	412,1/ 41.3%	443/43.5%	95,4/9.6%
2023	491,8/ 44.3%	440,3/39.6%	117,6/10.6%
2024	548,1/46.7%	417,8/35.6%	148,6/12.7%

⁶ "Ci siamo spostati progressivamente sul segmento a più alta marginalità, che è il made-to-measure, proponendo sempre più prodotti in quest'area, portando i clienti dalle barche più piccole verso quelle più grandi. Sì, è stata proprio una volontà, non è un caso." (interview carried out on 3 June 2026).

YEAR	COMPOSITE (€M/%)	MADE-TO-MEASURE (€M/%)	SUPER YACHT (€M/%)
2025	458,8/39.4%	494,6/40.2%	190,3/15.5%

Table 5.3 — Ferretti Group: revenue composition by segment, 2020–2025. Source: panel dataset underlying the empirical analysis Percentages are calculated on new yacht revenue (composite, made-to-measure, and superyacht segments), excluding pre-owned and other revenue.". Segment data for 2015–2019 are not available in the panel.

The trend is clear in the verified data points. The turnover share of the custom product grew from 30% in 2019 to around 40% in 2025, while that of the composite product fell from 49% to 36%. The superyacht segment grew from 12% to 18%, driven by CRN's shift towards flagship branded projects. In particular, 2024 shows a temporary reversal in the share of bespoke orders (35.6%) compared to 2023 (39.6%), attributable to the strong post-backlog delivery of composite orders placed during the 2021–2022 boom — an example of the lag between the order acquisition mix and the revenue mix that characterizes the sector's multi-year production cycles.

The Client Upselling Strategy

One of the most sophisticated elements of the Ferretti model is the intra-portfolio customer loyalty and upselling strategy. The architecture of the multi-brand portfolio is not simply a diversification tool. It is also a mechanism to retain the customer within the Group through successive purchases of yachts throughout its life. The management explained in the interview that customers who find everything they need within the Group tend to increase the size of the vessels over successive purchase cycles — starting with composite models under 30 metres before moving on to larger sizes — and that the typical customer replacement cycle every four or five seasons is actively managed through launches and restyling of new models, in particular to avoid competition with the secondary market.^{7,7}

Moreover, Ferretti Group engineered a sophisticated hybrid platform strategy that leverages its existing brand. The Group permits massive customization regarding interior layouts and

⁷ "Il cliente che trova all'interno del gruppo ciò di cui ha bisogno tende a salire anche di piedaggio: magari inizia da un 40 piedi, 50 piedi per poi spostarsi verso una gamma di piedaggio più grande. Ogni 4-5 stagioni il cliente tende a cambiare yacht, e ogni volta noi cerchiamo di lanciare nuovi modelli oppure di fare restyling dei modelli precedenti in modo tale da non entrare in competizione con il mercato secondario." (interview carried out on 3 June 2026)

decor, mimicking the highly attractive bespoke experience of the Made-to-Measure lines. However, the management enforces absolute, non-negotiable control over the external hull architecture, naval engineering, and structural scafo. By keeping the external engineering platform identical across multiple projects, Ferretti introduces standardized construction know-how and deep cost-control discipline into a traditionally non-repetitive segment. This structural compromise yields dual benefits. It neutralizes operational cost volatility by leveraging internal technical expertise, while extracting superior profit margins from an otherwise low-margin segment.

This strategy is supported by *Capital Markets Day* data: 43% of the Group's revenue in 2022 was generated by repeat customers, and the average purchase value of repeat customers was 1.6 times higher than that of new customers (*Capital Market Presentation* financial section). The Ferretti customer journey, as documented in the *Capital Market Day Presentation*, extends beyond the initial purchase to include lifestyle events, after-sales products, rental, brokerage, and brand extension — generating recurring revenue streams and strengthening brand loyalty during purchase cycles.

Innovation and R&D

Between 2017 and 2022, the Group invested approximately €185 million in R&D — representing approximately 4% of cumulative revenues over the period (author's calculation based on CMD data and panel dataset) —. Ferretti Group does not disclose R&D expenditure as a standalone percentage of revenues in its public filing. The results are measurable. The number of available models grew from 38 to 47 (with 40 models added — 33 new launches and 7 restyling), while the average age of available models dropped from about five to about four years. More significantly, the number of models sharing common engineering platforms grew from 6 (about 16% of the composite and custom portfolio in 2016) to 22 (about 47% in 2022), indicating substantial engineering efficiency gains across brands without any aesthetic convergence at the brand level.

The product development process follows a structured go/no-go discipline: market analysis, preliminary design in collaboration with external architects, financial return analysis, and quality-controlled production. This process reflects Schumpeter Mark II's innovation logic identified in Chapter 3: systematic, cumulative, R&D-intensive innovation by a dominant incumbent, rather than radical disruption by new entrants.

Sustainability and the “E-Luxury” Agenda

The Ferretti Group has developed a structured sustainability program under the brand ‘E-Luxury’, framed as a competitive differentiator rather than a compliance exercise. All shipyards (except for the Ancona plant since 2023) have obtained ISO 14001 environmental management certification. Solar panel installation is underway at all facilities, with a target of 4.5–5.0 MWp by 2024. Regarding propulsion systems, Ferretti pursues a multi-technology approach: fully electric propulsion for smaller composite models (as implemented in the Riva El-Iseo battery — 150 kWh, up to 10 hours of autonomy, previewed at the Monaco Yacht Club in September 2022); hybrid propulsion for larger vessels; and joint research and development on fuel cell power systems. The use of carbon fibre in flybridge structures (30% weight reduction compared to conventional materials) and the adoption of water-based coatings reflect advanced material innovation. The Group's supply chain proximity strategy — over €500 million annual purchases of Italian origin — simultaneously reduces the logistics carbon footprint and supports the Italian industrial ecosystem.

Commercial Presence and Go-to-market Model

The Ferretti Group's business model is based on the distinction between vessels under and over 100 feet in length, reflecting the fundamentally different purchasing dynamics of the two market segments. For composite and custom vessels under 100 feet in length, the Group operates through a network of 55 exclusive dealers active in 71 countries, complemented by 279 brokers and a direct sales force for superyacht transactions (CMD p. 55–56). Revenue is geographically distributed: Europe, Middle East and Africa (EMEA) 44%, Americas (AMAS) 45%, Asia-Pacific (APAC) 11%" (rebased to exclude non-attributable revenue).

The APAC share —although the smallest of the three regions — is strategically significant: the UHNWI APAC population is the fastest growing globally (+13% CAGR 2016–2021, CMD p. 50) and the Group's early entry into this market through its Weichai–HKEX ownership structure provides a structural competitive advantage over European rivals with weaker Asian distribution networks.

The digital presence strengthens the commercial network: over 7.2 million website visitors per year and more than 2 million social media followers on 42 active accounts across 10 platforms (CMD p. 58). Riva alone generates 1.1 million cumulative followers on Instagram

— the most followed individual yacht brand globally. The after-sales infrastructure — a central service office in Italy, three regional after-sales centres, and 90 authorized service points worldwide — represents an additional level of customer loyalty and lifetime value generation, critical for UHNWI customers operating in remote cruise destinations.

5.4 Groupe Beneteau as Structural Counterfactual

In this empirical analysis, Groupe Beneteau serves as a structural counterfactual — a company that operated in the same sector, during the same period, under the same exogenous conditions, but with a radically different brand portfolio strategy. Founded in 1884 in Saint-Gilles-Croix-de-Vie, Vendée (France), Beneteau is listed on Euronext Paris (ticker BEN). In the period 2015–2025 it operated in two segments: Boats and Habitat. All the analyses contained in this thesis refer exclusively to the Barche (i.e., Boats) segment.

Expansion of the brand portfolio and subsequent restructuring

In the period 2015–2019, Beneteau expanded its brand portfolio from 10 to 12 brands, adding Seascope (2017, Slovenian high-performance sail) and Delphia (2018, Polish mid-range sail). At its peak, the portfolio encompassed diverse segments, from American mass-market speedboats (Wellcraft, Four Winns) to French luxury sailing cruisers (CNBs) — unlike Ferretti, where each brand occupies a distinct and complementary niche within the luxury segment. This expansion of the brand was accompanied by a parallel growth of the production footprint: from around 20 production sites in 2015, the Group reached a peak of 23 sites in 2018–2019, distributed in France (13 sites), the United States (2), Poland (3), Italy (1) and Slovenia (1, to which was added the acquisition of Seascope in 2017). At this peak, the contrast with Ferretti's model is stark: . Ferretti operated six shipyards, all located in Italy, each dedicated to a specific brand or segment and generating a turnover per employee of approximately €617K; Beneteau operated 23 geographically dispersed sites in five countries, with a turnover per employee of approximately €133K.

This structural difference reflects two fundamentally different industrial logics: scale through volume and value through focus.

The unsustainability of this overexpansion has become evident since 2020. The "Let's Go Beyond" strategic plan, announced in July 2020, aimed to both streamline the brand portfolio and significantly reduce the production footprint. At the time of its announcement, the Group operated 26 production sites in its Boats and Habitat divisions. In the Boats division, the restructuring led to the closure of the Marion plant in the United States, the Slovenian Seascope plant and the French plants in Challans and Noirmoutier —, bringing the Boats production network from 23 plants in 2019 to 19 in 2020, 17 in 2021 and 16 in 2022, where it has since stabilized. Between 2021 and 2023, Beneteau also sold the Glénans, Wellcraft, and Four Winns brands, reducing its portfolio from 12 to 9 brands with significant restructuring costs. The combined effect of brand divestments and site closures is directly reflected in the panel dataset where the variable *N_shipyards*, drops from 23 (2018–2019) to 16 (2022–2025) — a reduction of 7 sites, or approximately 30% of the peak production footprint, within four years. This contraction is in stark contrast to Ferretti's trajectory over the same period: stable at 6 sites until 2022, then expanding to 7 with the acquisition of Ravenna in 2023.

YEAR	N. BRANDS	KEY EVENT	REVENUE BOATS (€M)	EBITDA MARGIN	NET INCOME (€M)
2015	10	Stable portfolio	819	10,74%	12,8
2016	10	Stable portfolio	910	12,40%	24,8
2017	11	Seascope acquisition	1025,7	13,67%	59,7
2018	11	Delphia acquisition	1093,7	12,35%	61,3
2019	12	Portfolio peak	1,143	12,55%	49,5
2020	12	Covid-19 shock	943	9,75%	n/a
2021	10	Divestitures begin	1,044	15,64%	73,4
2022	9	Divestitures ongoing	1,250	16%	103,1
2023	9	Peak margin (17.91%)	1,465	17.91%	184,9
2024	9	Divestitures complete	1,034	13,18%	29,5

YEAR	N. BRANDS	KEY EVENT	REVENUE BOATS (€M)	EBITDA MARGIN	NET INCOME (€M)
2025	9	Historical low	848,6	4.18%	-43.2

Table 5.4 – Groupe Beneteau: brand portfolio evolution and financial performance, 2015-2025

5.5 Strategic Comparison: Ferretti Group vs. Groupe Beneteau

The comparison between the Ferretti Group and Groupe Beneteau in the period 2015–2025 reveals two diametrically opposed strategic trajectories that, starting from relatively comparable initial positions, produce radically divergent results by 2025. This divergence is not the result of different exogenous conditions — both firms faced the same market cycles, the same demand shocks — but of systematically opposing strategic choices along five fundamental dimensions.

Revenue Trajectory and Final Comparison

During the panel period, Beneteau maintained a higher average turnover than Ferretti. However, this mid-level advantage hides completely different trajectories: . Ferretti grows continuously (from €611M in 2020 to €1,280,5M in 2025, +109%), while Beneteau reaches a peak in 2023 (€1,465M) before collapsing to €848M in 2025 — returning to 2015 levels. By 2025, the Ferretti Group had surpassed Beneteau in terms of absolute turnover, despite having less than a third of Beneteau's employees.

INDICATOR	FERRETTI GROUP (2025)	GROUPE BENETEAU (2025)	DIFFERENCE
Revenue	€1,280M	€848,6M	Ferretti +50,9%
Adj. EBITDA Margin	15.83%	4.18%	Ferretti +11,65 pp
Net Income	€90.10M	–€43.2M	Ferretti: profit vs. loss
Revenue / Employee	~€617,41K	~€132K	Ferretti ~5×
Order Backlog	€1,716M	Not disclosed	Ferretti: >1yr visibility

INDICATOR	FERRETTI GROUP (2025)	GROUPE BENETEAU (2025)	DIFFERENCE
N. active brands	7	9	Ferretti: fewer, more focused
EBITDA growth (2020–recent)	€59M → €203M (+243%)	Growth then reversal	Ferretti: continuous

Table 5.5 – Ferretti Group vs Beneteau: key indicators

Four Structural Differences

Segment placement. Ferretti Group: Deliberately concentrated its organic growth in the most profitable and cyclically resilient segment, namely made-to-measure. On the contrary, Beneteau maintained significant exposure to mass-produced and composite motorboats under 30 meters in length. This positioning makes the French group structurally more sensitive to interest rate fluctuations, dealer overstocking phenomena (overstocking), and competition on the second-hand market.

Brand portfolio discipline. Ferretti has maintained a stable architecture composed of seven complementary luxury brands, without segment overlaps. Beneteau expanded to twelve brands in heterogeneous segments and was subsequently forced to sell three at cost, incurring restructuring costs and losing purchasing scale. The separate OLS regression reported in Chapter 6 indicates that each additional active brand in Beneteau's portfolio is associated with an average revenue reduction of approximately €57.86 million— consistent with diminishing returns to brand proliferation.

Acquisition strategy. Ferretti's acquisitions were limited to brands with distinct, non-overlapping luxury identities and the vertical integration of strategically critical suppliers. Beneteau's acquisitions spanned heterogeneous segments (from Slovenian high-performance sailing to Polish mid-range cruisers to American mass-market speedboats) without the same logic of complementarity.

Labour productivity. The most obvious difference — and the only statistically significant one at conventional levels in the two-sample t-test reported in Chapter 4 ($p = 0.0000$) — is turnover per employee: approximately €548K for Ferretti compared to €145K for Beneteau over the panel period. This does not reflect a difference in operational efficiency per se, but in

value positioning: Ferretti produces fewer units, each priced multiple of comparable Beneteau products.

Interpretative summary

The Ferretti–Beneteau comparison is not a verdict on the absolute merits of two business models — these are companies with different sizes, geographical origins and market positioning. This is empirical evidence of the internal consistency of strategic choices: when an acquisition strategy is driven by criteria of complementarity, focus, and portfolio discipline, long-term financial results are structurally superior to those generated by undifferentiated expansion followed by forced contraction. The Ferretti model demonstrates that in the luxury goods segment — where intangible components of value constitute the main competitive moat — a targeted portfolio of non-overlapping luxury brands outperforms a broader portfolio spanning multiple market segments and price levels.

CHAPTER 6: EMPIRICAL ANALYSIS

6.1 Introduction and Methodological Note

This chapter presents the empirical analysis underlying the thesis. It is divided in two parts. The first part reports the descriptive statistical results of the panel dataset processed in **STATA: summary statistics, correlation matrices, mean difference t-tests, fixed-effects panel regression, firm-level OLS regressions, and coefficients of variation**. The second part addresses the four research questions, drawing on the statistical evidence and provide an empirically based answer to each one of them.

A methodological note applies everywhere. The dataset is based on public sources —Annual Reports and Documents of the HKEX Universal Registration filed with the AMF— and the sample size varies from six observations (Ferretti, subsample with backlog constraints) to eleven observations (Beneteau).

6.2 Summary Statistics

The summary statistics include: — mean, standard deviation, minimum, and maximum — for each variable, separately by firm. The ten variables cover three analytical dimensions:

- financial (*revenue_total, ebitda_m_adjusted, ebitda_margin_pct, net_income*)
- strategic (*n_brands_active, backlog, backlog_to_revenue_ratio*)
- operational (*n_employees, revenue_per_employee_k, ebitda_per_employee_k*)

	Statistics	Revenue (M€)	Adj. EBITDA (M€)	EBITDA Margin (%)	Net Income (M€)	Backlog (M€)	N. Brands
Ferretti Group	Mean	932.44	143.91	13.45	54.87	1,232.34	6.91
	SD	280.63	55.04	2.44	29.21	420.56	0.30
	Min	611.30	59.06	9.66	21.98	691.60	6.00
	Max	1,280.50	202.70	15.83	90.10	1,716.00	7.00
Groupe Beneteau	Mean	1,052.76	137.10	12.57	55.58	n/a	10.18
	SD	186.72	59.67	3.64	60.19	n/a	1.17
	Min	819.30	35.50	4.18	-43.20	n/a	9.00
	Max	1,465.10	262.40	17.91	184.90	n/a	12.00

Table 6.1 (part A) – Summary Statistics: financial and strategic variables

	Statistics	N. Employees	Rev./Employee (k€)	Backlog/Revenue	EBITDA/Emp. (k€)
Ferretti Group	Mean	1,859.00	548.78	1.24	75.22
	SD	239.75	77.41	0.10	21.58
	Min	1,539.00	397.21	1.13	38.38
	Max	2,118.00	617.41	1.34	97.73

	Statistics	N. Employees	Rev./Employee (k€)	Backlog/Revenue	EBITDA/Emp. (k€)
Groupe Beneteau	Mean	7,198.82	145.79	n/a	18.71
	SD	747.28	16.28	n/a	7.00
	Min	6,328.00	124.67	n/a	5.55
	Max	8,338.00	180.21	n/a	32.28

Table 6.2 (part B) – Summary Statistics: operational variables

Key Evidence

Evidence #1 -- while Groupe Beneteau displays a higher mean revenue over the panel period (€1,052.76M vs €932.44M for Ferretti Group), reflecting its volume-driven mass-market footprint, Ferretti demonstrates superior structural stability. Ferretti's EBITDA margin standard deviation stands at a tight 2.44 percentage points against 3.64 percentage points for Beneteau. This indicates that Ferretti's operating margin is approximately 33% less volatile ($\approx 32.97\%$) over the observed economic cycle, highlighting the margin-insulation capacity embedded in an ultra-luxury brand portfolio.

Evidence #2 -- across across the entire panel, Ferretti's net income maintained a solid baseline floor, never dropping below €21.98M. Conversely, Beneteau's exposure to more price-sensitive consumer clusters resulted in extreme bottom-line vulnerability, culminating in a severe net loss of –€43.20M in 2025. This structural risk differential is mathematically crystallized by the net income standard deviation, which is more than twice as high for Beneteau (€60.19M) than for Ferretti (€29.21M).

Evidence #3 -- a fundamental divergence emerges from the labor metrics: . Ferretti generates 3.76× more revenue per employee than Beneteau (a mean of €548.78K against €145.79K). This premium asymmetric pattern is further reinforced by the EBITDA per employee, which stands at €75.22K for Ferretti versus €18.71K for Beneteau (a 4.02× efficiency multiplier). Rather than reflecting mere assembly-line optimization, this gap empirically validates a radical difference in value positioning: each unit of labor input at Ferretti is heavily amplified

by the pricing power and bespoke margin architectures of the made-to-measure and superyacht segments.

Evidence #4 -- Ferretti Group's business model is structurally anchored by an institutionalized order backlog, exhibiting a mean backlog-to-revenue ratio of 1.24 (ranging from a minimum floor of 1.13 in 2020 to a peak of 1.34 in 2024). This metric indicates that more than a full year of corporate revenue is consistently secured by multi-year advance client deposits. Strikingly, Beneteau does not publish a comparable backlog metric for its leisure boating segments. This asymmetry is not just a reporting choice, but a major structural insight: . Beneteau operates primarily on a spot-demand, dealer-network build model, leaving it exposed to immediate demand shocks, whereas Ferretti manages demand through a predictable, contractually secured pipeline.

6.3 Correlation Analysis

The correlation analysis measures the degree to which pairs of variables move together over time, separately by firm. Each cell reports a coefficient and its p-value; an asterisk (*) denotes significance at the 5% level ($p < 0.05$). For Beneteau, backlog variables were excluded as data are not available

VARIABLE VS REVENUE	ADJ. EBITDA	EBITDA MARGIN	NET INCOME	BACKLOG	N. BRANDS	N. EMPLOYEES	REV/EMP
Adj. EBITDA	0.9920*	—	—	—	—	—	—
EBITDA Margin	0.9846*	0.9942*	—	—	—	—	—
Net Income	0.9703*	0.9889*	0.9938*	—	—	—	—
Backlog	0.9945*	0.9994*	0.9943*	0.9906*	—	—	—
N. Brands active	0.4078	n/s	n/s	0.3912	0.5036	—	—
N. Employees	0.9570*	0.9802*	0.9775*	0.9875*	0.9823*	n/a	—

VARIABLE VS REVENUE	ADJ. EBITDA	EBITDA MARGIN	NET INCOME	BACKLOG	N. BRANDS	N. EMPL.	REV/EMP
Rev/Employee	0.9362*	0.8889*	0.8815*	0.8402*	0.8913*	n/a	0.7958
Backlog/Revenue	0.9212*	0.9599*	0.9716*	0.9762*	0.9553*	0.3590	0.9856*

Table 6.3 — Ferretti Group: pairwise correlation matrix (*pwcorr*). Source: Stata output; panel dataset. * $p < 0.05$. n/s = not significant. n/a = insufficient within-firm variance.

Note: all correlations shown are of Revenue_total vs the listed variable, using the subsample with backlog data ($N=6$, 2020–2025).

VARIABLE VS REVENUE	ADJ. EBITDA	EBITDA MARGIN	NET INCOME	N. BRANDS	N. EMPL.	REV/EMP
Adj. EBITDA	0.9395*	—	—	—	—	—
EBITDA Margin	0.7737*	0.9359*	—	—	—	—
Net Income	0.9291*	0.9844*	0.8982*	—	—	—
N. Brands active	−0.1883	−0.2309	−0.1337	—	—	—
N. Employees	0.7757*	0.6668*	0.5332	0.7343*	—	—
Rev/Employee	0.8301*	0.8351*	0.7157*	0.8110*	−0.5311	0.2970

Table 6.4 — Groupe: pairwise correlation matrix (*pwcorr*). Source: Stata output; panel dataset (Beneteau $N=11$). * $p < 0.05$. Backlog excluded (data not published).

Key Findings and Correlation Matrix Analysis

The comparative analysis of the *pairwise correlation matrices* uncovers deep structural divergences between the financial architectures and growth dynamics of Ferretti Group and Groupe Beneteau. For Ferretti, the order backlog emerges as the single strongest predictor of

total revenue ($r=0.9945, p=0.0000$), demonstrating a near-perfect positive linear relationship where future financial inflows are already contractually embedded within the existing order pipeline rather than depending on unpredictable spot demand.

This highly synchronized pattern is further reflected in the tight link between revenue and profitability. In Ferretti's ultra-luxury model, top-line growth and operating margins move in near-perfect lockstep ($r=0.9846$), indicating that scale expansion goes hand in hand with fixed-cost absorption and premium pricing power. Conversely, Groupe Beneteau exhibits a significant decoupling between scale and profitability ($r=0.7737$); the weaker correlation coefficient reveals that the mass-market model encounters points of volumetric friction where revenue expands but margins simultaneously deteriorate, suggesting that growth is occasionally purchased at the expense of bottom-line profitability.

Interestingly, the nominal count of active brands does not explain revenue expansion for either corporate model, yielding statistically non-significant coefficients for both Ferretti ($r=0.4078, p=0.3159$) and Beneteau ($r=-0.1883, p=0.5793$). This indicates that brand acquisitions in this industry create value qualitatively through strategic segment positioning and luxury heritage consolidation rather than through mere quantitative accumulation.

Overall, Ferretti's correlation profile is uniformly high and tightly integrated, with all statistically significant revenue-driven metrics exceeding a 0.92 threshold. Beneteau's matrix, on the other hand, presents a far more dispersed and fragmented pattern, heavily impacted by the weaker revenue-to-EBITDA margin link and the negative directional signs in its brand-count dynamics, establishing a clear statistical signature of a cyclical, volume-sensitive business model.

6.4 T-Tests of Mean Differences

The *two-sample t-test* formally tests whether differences in means between the two firms are statistically real or could arise by chance. The null hypothesis for each test is that the two group means are equal. The bilateral *p-value* — $Pr(|T| > |t|)$ — is adopted throughout, as no directional hypothesis is assumed a priori.

VARIABLE	MEAN FERRETTI	MEAN BENETEAU	T- STATISTIC	P-VALUE (BILATERAL)	RESULT
EBITDA margin (%)	13.455	12.569	0.5309	0.6033	Not significant
Revenue total (M€)	932.44	1,052.76	-1.1255	0.2760	Not significant
Net income (M€)	54.87	55.58	-0.0303	0.9762	Not significant
Revenue/employee (k€)	548.78	145.79	17.030	0.0000	Significant ✓

Table 6.5 — Two-sample t-tests of mean differences. Source: Stata ttest output. Bilateral p-value adopted. df: EBITDA margin = 15; Revenue = 17; Net income = 16; Revenue/employee = 14.

For *EBITDA margin*, *total revenue*, and *net income*, all p-values are high, leading to failure to reject the null hypothesis. The two firms are statistically indistinguishable at the mean level on these variables. The divergence emerges not in the average level of performance but in its stability, trajectory, and structural drivers.

The sole variable for which the null hypothesis is rejected with full statistical certainty is *revenue per employee* ($p = 0.0000$, $t = 17.030$). The mean difference of €402.99K is real and not attributable to chance — this is the only variable for which the empirical difference reaches conventional statistical significance, confirming that the structural gap in value positioning is the single most robustly measurable difference between the two business models.

6.5 Regression Analysis and Coefficients of Variation

Fixed- Effects Panel Regression

Before examining the results, it should be noted that the limited number of observations — six for the Ferretti subsample — makes it impossible to draw definitive causal conclusions from this regression. The results are reported and interpreted in an exploratory spirit, as directional evidence consistent with the descriptive analysis, rather than as statistically robust causal estimates.

The **fixed-effects regression** estimates the within-firm relationship between revenue and its potential determinants — *EBITDA margin, number of employees, backlog, and number of active brands* — controlling for all time-invariant firm-specific characteristics through firm fixed effects. The effective estimation sample reduces to N=6 observations and one group (*firm_id = Ferretti*). The reason for N=6 rather than N=7 is not solely the backlog data availability from 2019: the inclusion of *ebitda_margin_pct*, which is available for Ferretti only from 2020 onwards, restricts the estimation sample to 2020–2025. With only one group in the panel, the fixed-effects estimator collapses mathematically to a firm-level OLS time series regression — the ‘within’ and ‘overall’ R^2 are identical (0.9980) precisely because there is no between-group variation to separate. This technical equivalence between the FE and the Ferretti OLS is noted explicitly: the two specifications are reported separately to maintain consistency with the panel structure of the analysis and to enable direct comparison with the Beneteau OLS. All results must be interpreted with appropriate caution given the very limited sample size. The variable *n_brands_active* is automatically omitted by STATA due to near-zero within-firm variance — Ferretti had 6 brands from 2015 to 2022, then 7 from 2023 — which is itself analytically significant: the strategic discipline of portfolio stability makes brand count uninformative as a within-firm predictor of revenue variation.

The *backlog coefficient* of 1.109 ($p = 0.035$) is the dominant result. Each additional €1M of order backlog is associated with €1.109M of delivered revenue. A coefficient slightly above 1.0 is economically coherent — the backlog is denominated in contract values that include full margins and ancillary components, while revenue recognition follows delivery milestones that may include partial prepayments and service revenues not individually captured in backlog entries.

The R^2 of 0.9980 confirms that backlog, together with the two control variables, explains virtually all within-firm revenue variation over the period. The *n_employees coefficient*

(-0.557 , $p = 0.088$) is negative and weakly significant. This does not mean that hiring reduces revenue: it must be read conditionally. Holding the backlog constant, an additional employee does not generate a proportional increase in revenue — which is precisely what improving labour productivity means. As the *revenue-per-employee* variable documents directly (growing from €397K in 2020 to €617K in 2025), Ferretti achieved revenue growth substantially faster than headcount growth over this period. The negative sign of *n_employees*, conditional on backlog, is the regression-based expression of this efficiency gain. It is not a causal claim, and given $p = 0.088$ it should be interpreted with caution.

Firm-Level OLS Regressions

The *firm-level OLS regressions* confirm and extend the picture emerging from the fixed-effects analysis. Since the fixed-effects model with a single group collapses to an OLS time series on the same sample, the Ferretti coefficients are identical to those already discussed: *backlog* remains the dominant driver (1.109 , $p = 0.035$), *n_employees* is negative and weakly significant (-0.557 , $p = 0.088$), and *ebitda_margin_pct* is not significant (-25.882 , $p = 0.487$). The analytical value of the separate OLS lies not in adding new information for Ferretti, but in enabling a direct comparison with Beneteau estimated on the full eleven-year sample — a comparison the fixed-effects model cannot produce because Beneteau has no backlog data.

For Beneteau, the revenue determinants are structurally different. The significant drivers are *n_employees* (0.175 , $p = 0.005$) and *n_brands_active* (-57.863 , $p = 0.042$); *ebitda_margin_pct* is weakly positive (18.017 , $p = 0.069$) and the constant is not significant ($p = 0.595$). The model explains 88.44% of the variance in Beneteau's revenue ($R^2 = 0.8844$) on eleven observations.

The contrast is structurally revealing. In Ferretti, revenue is driven by the order pipeline. The firm grows because it accumulates advance contracts, not because it expands its workforce or its portfolio. In Beneteau, revenue is driven by operational scale: the *n_employees* coefficient is positive and highly significant ($p = 0.005$), meaning each additional employee is associated with €175K of incremental revenue — a volume model in which growth requires proportional capacity expansion. The sign of *n_employees* is opposite in the two firms: negative in Ferretti conditional on backlog (efficiency gains), positive in Beneteau (volume expansion). Two firms in the same industry, with two structurally opposite revenue generation mechanisms.

The *n_brands_active* coefficient for Beneteau (-57.863 , $p = 0.042$) is the single most analytically significant result of the entire regression analysis. Each additional active brand in

the portfolio is statistically associated with an average revenue reduction of approximately €57.86M. This result must be read with caution given the sample size of eleven observations and the absence of controls for macroeconomic conditions or competitive dynamics.

However, its directional consistency with the chronological evidence is striking: . Beneteau expanded from 10 to 12 brands between 2015 and 2019 adding Wellcraft, Four Winns, Seascope, and Delphia — none of which were complementary to the Group's European heritage — and its revenue peaked not at maximum brand count (€1,143.7M at 12 brands in 2019) but after the divestiture of three non-core brands (€1,465.1M at 10 brands in 2023). The regression result and the observed trajectory point in the same direction. Beyond a complementarity threshold, each additional brand generates coordination costs and resource fragmentation that reduce rather than increase aggregate revenue.

Coefficients of Variation

The *coefficient of variation* ($CV = SD / \text{Mean} \times 100$) normalizes volatility relative to the mean, allowing a direct comparison of risk between firms of different sizes and trajectories. A lower CV indicates a more stable and predictable firm; a higher CV indicates greater exposure to fluctuations. The CVs reported here are calculated by STATA using a silent summary followed by the display $(r(sd)/r(mean))*100$ for each variable and each company. An important caveat: the CV for revenue is calculated over the entire panel period available to each company (N=11 for Beneteau; N=8 for Ferretti including years prior to 2020 with partial data), while the CV for EBITDA margin is calculated at N=6 for Ferretti (2020–2025) and N=11 for Beneteau, and the CV for net profit on N=8 for Ferretti and N=10 for Beneteau (excluding Beneteau N/A 2020). These sample differences must be borne in mind when interpreting comparisons.

VARIABLE	CV FERRETTI	CV BENETEAU	LOWER CV	INTERPRETATION
Revenue total	30.10%	17.74%	Beneteau	Ferretti's higher CV reflects rapid growth from lower base, not instability
EBITDA margin %	18.16%	28.94%	Ferretti	Ferretti's margin 37% less volatile than Beneteau's

VARIABLE	CV FERRETTI	CV BENETEAU	LOWER CV	INTERPRETATION
Net income	53.23%	108.29%	Ferretti	Beneteau CV>100%: net income takes negative values (-43.2M in 2025)

Table 6.6 — Coefficients of variation by firm and variable. $CV = (SD / Mean) \times 100$.

The coefficient of variation analysis produces a nuanced economic narrative that requires careful interpretation. Ferretti Group exhibits a higher revenue CV (30.10% versus 17.74% for Groupe Beneteau), a result that might initially appear counterintuitive but possesses a precise mathematical rationale. A high CV on revenue is not inherently negative since it reflects the ratio of the standard deviation to the empirical mean. When a firm experiences rapid growth from a relatively low baseline, the resulting time series naturally yields a large dispersion relative to the mean, even when the underlying growth trajectory is consistently positive. Indeed, Ferretti's revenue grew monotonically from €611.3M in 2020 to €1,280.5M in 2025, generating a wide absolute spread relative to its historical mean of €932.44M. Conversely, Beneteau's lower revenue CV (17.74%) does not reflect structural stability, but rather a flatter and highly cyclical series. Beneteau's top-line peaked at €1,465.1M in 2023 and subsequently collapsed to €848.6M in 2025, oscillating around a higher mean with less overall mathematical dispersion than Ferretti's expansionary trajectory.

In the profitability dimensions, this relationship reverses decisively, rendering the structural risk differential between the two business models statistically visible. Ferretti's EBITDA margin CV (18.16%) is substantially lower than Beneteau's (28.94%), meaning that Ferretti's operating margin fluctuates 37% less relative to its own mean performance. For net income, this gap widens by a factor of two, standing at 53.23% for Ferretti against 108.29% for Beneteau. A CV exceeding the 100% threshold is mathematically possible only when the distribution includes negative values, which is precisely the case for Groupe Beneteau's net income contraction in 2025, culminating in a net loss of -€43.2M.

Consequently, the joint reading of the independent t-tests and the coefficients of variation provides the central statistical insight of this study. While the two firms appear indistinguishable on average across primary financial metrics, Ferretti achieves its average through a structurally protected, upward trajectory characterized by lower relative variance, whereas Beneteau matches that comparable average at the expense of double the profitability

volatility and a terminal net loss. They represent a classic corporate paradox: identical statistical averages, but radically different risk profiles.

6.6. Interpreting the evidence in the light of the research questions

In this section we link the findings presented above to the research questions of this thesis. Each research question is approached through the same structure: an introduction that contextualizes the question within the established evidence, a in-depth reading of the findings and what they reveal about the two companies, empirical answers for Ferretti and Beneteau, respectively, a theoretical interpretation, and a final implication.

RQ1: HOW DOES FERRETTI'S REVENUE COMPOSITION CHANGE BEFORE AND AFTER ITS PRINCIPAL ACQUISITIONS?

This research question addresses the most directly observable consequence of the Ferretti Group's acquisition strategy: a structural shift in the composition of its mass-produced composite speedboat revenues toward the made-to-measure and superyacht segments. The question is deceptively simple. Acquisitions do not generate shifts in the revenue mix automatically or immediately — they create the conditions under which organic repositioning becomes possible. To understand the relationship between specific acquisition events and measurable changes in the revenue mix, it is necessary to integrate the chronological evidence from Chapter 5 with the evidence from the dataset.

The output presented in Section 6.2 establishes the baseline. Ferretti's average turnover over the panel period is €932.44 million, with a minimum of €611.3 million (2020) and a maximum of €1,280.5 million (2025). These aggregate figures already tell a story — a company that more than doubled its revenue in five years, simultaneously improving its EBITDA margin from 9.66% to 15.83%. —. However, they do not reveal the mechanism underlying this trajectory.

The correlation matrix for Ferretti (Table 6.2) adds a critical level of interpretation. The near-perfect correlation between backlog and revenues ($r = 0.9945$, $p = 0.0000$) is not simply a statistical regularity — it is the empirical signature of a specific business model. In the ultra-premium made-to-measure and super yacht segments, customers commit to purchasing years in advance, paying deposits before production begins. Revenues are therefore not a function

of current market conditions but of the taking of past orders. When Ferretti's revenue composition shifts towards made-to-measure, the consequence is not just a higher unit price per vessel. It is a structural increase in the predictability and contractual security of future revenue streams. The backlog increases not because Ferretti sells more units, but because each unit requires a longer production cycle and higher committed value per order. This is why the backlog to revenue ratio — which averages 1.24, meaning that more than a full year of revenues is already contractually committed at any time — is itself a product of the mix shift, not simply a parallel variable.

The correlation between revenue and EBITDA margin ($r = 0.9846$, $p = 0.0004$) further illuminates the mechanism. In most industries, revenue growth and margin expansion are inversely correlated in the short run — growth requires discounts, promotional expenses, or capacity investments that squeeze margins. In Ferretti they move together with almost perfect synchrony. This is the statistical expression of a business model in which growth is driven by updating the product mix rather than expanding volumes. Each additional euro of tailored turnover results in a structurally higher margin than the composite euro it replaces, so the act of growing simultaneously improves the portfolio's profitability profile.

The revenue composition data in the panel dataset document a clear and sustained structural change over the 2020–2025 period. This change is not accidental. As the management explicitly stated in the interview conducted for this thesis, the shift to made-to-measure was the product of a deliberate strategic intention: *“we progressively moved towards the segment with the highest margin, which is made-to-measure, introducing a growing number of products into this sector and guiding customers from smaller vessels to larger ones. Yes, it was a deliberate choice — it was not a coincidence”*⁸

⁸ Interview with Ferretti Group senior management, conducted on 3 June 2026

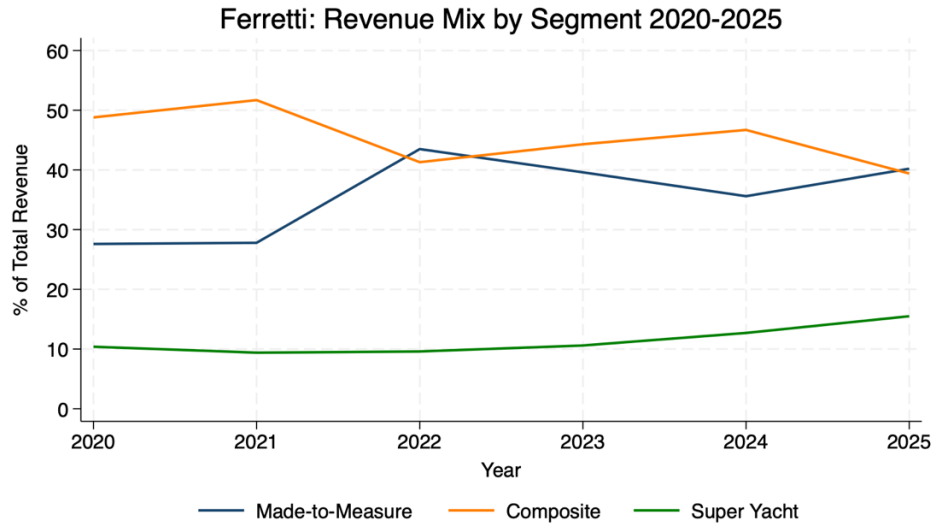


Figure 6.1 – Ferretti Group: Revenue Mix by Segment % 2020-2025

As shown in Figure 6.2, Between 2020 and 2025, the made-to-measure product grew from 27.6% to 40.2% of total revenue (+12.6 percentage points), becoming the largest revenue segment of 2025. The composite dropped from 48.8% to 39.4% (–9.4 pp). Super yacht went from 10.4% to 15.5% (+5.1 pp). The 2022 data is particularly significant: the made-to-measure products reached 43.5% of revenue — its highest share in the panel — reflecting the concentrated delivery of orders accumulated during the 2019–2021 backlog accumulation, which in turn was driven by the acquisition of Wally and the post-pandemic surge in demand for luxury goods.

The 2024 turnaround (tailor-made decline to 35.6% versus 39.6% in 2023) is not a strategic retreat, but rather an artifact of the production cycle. Composite orders placed during the 2021–2022 boom — when each luxury segment saw unprecedented demand — reached the delivery window in 2024, temporarily inflating composite revenue. This model illustrates a key feature of the ultra-premium production model: the revenue mix in a given year reflects order-taking decisions made two to four years earlier. The relevant strategic indicator is not the annual revenue mix but the order-taking mix and the composition of the backlog, both of which consistently point to made-to-measure as the dominant and growing segment.

This shift is the product of a sequential acquisition logic documented in Chapter 5. The foundational acquisitions of 1998–2004 — Pershing, CRN, Riva, Itama — created the multi-brand platform. The Wally acquisition in 2019 completed the portfolio by adding the only

segment in which Ferretti was not present: high-performance sailing and avant-garde made-to-measure. As management explained in the interview, Wally was a pure brand acquisition — the company had never owned a shipyard — and what Ferretti acquired was the brand identity, the design legacy of Luca Bassani, and the latent commercial potential of a recognised luxury brand without industrial infrastructure. The subsequent investments — the Forlì facility, the €140M Ravenna shipyard, the vertical integration of Massello and Calicchio — were the operational conditions that transformed this brand potential into delivered revenue.

Beneteau as Counter-Evidence

The contrast with Beneteau is structurally illuminating. Between 2015 and 2019, Beneteau expanded its portfolio from 10 to 12 brands — adding Wellcraft and Four Winns in the mass-market American powerboat segment, and Seascope and Delphia in the mid-range European sailing segment. None of these additions moved the Group upmarket. The consequence is visible in the panel data: . Beneteau's revenue peaked at €1,465.1M in 2023 following the post-pandemic demand release, before collapsing to €848.6M in 2025. There was no upward mix shift to sustain margins when volumes normalised. The OLS regression result — each additional active brand associated with an average revenue reduction of €57.86M ($p = 0.042$) — captures precisely this dynamic: brand proliferation without complementarity destroyed value rather than creating it.

A critical implication of this analysis is that the measurable revenue impact of acquisitions materialises with a structural lag. Wally was acquired in 2019. Its meaningful contribution to the Group's revenue mix becomes visible only from 2022, following the build-out of dedicated production at Forlì and the first Ravenna deliveries. This three-to-five-year lag between acquisition and measurable revenue contribution reflects the production cycle realities of the ultra-premium segment: orders acquired in 2019–2021 deliver as revenue in 2022–2025. Investors and analysts evaluating acquisition value in this industry must apply a minimum three-to-five-year horizon before expecting material revenue contribution from newly integrated brands. The evidence in this chapter confirms that this horizon, though long, is structurally reliable — when the conditions are met.

RQ2: HOW DOES FERRETTI RESPOND TO CYCLICAL VOLATILITY COMPARED TO BENETEAU?

The second research question addresses what is perhaps the most practically significant dimension of the comparison: the capacity of the two firms to absorb demand shocks without catastrophic financial damage. The 2015–2025 panel period includes two significant market contractions — the Covid-19 shock of 2020 and the sector-wide normalisation of 2024–2025 — which together constitute a natural experiment for testing the cyclical resilience of two structurally different business models.

The coefficients of variation calculated in the first part represent the most direct statistical response to RQ2. EBITDA margin CV is 18.16% for Ferretti and 28.94% for Beneteau — Ferretti's operating margin fluctuates 37% less than Beneteau's during the panel period. As for net profit, the gap widens significantly: 53.23% for Ferretti versus 108.29% for Beneteau. A CV above 100% is only possible if the distribution includes negative values — exactly what Beneteau's net profit does in 2025 (–43.2 million). These are not small statistical differences: they represent a structural divergence in the risk profile of the two models.

The t-test results add the critical interpretive layer. The two-sided p-values for EBITDA margin (0.6033), turnover (0.2760) and net income (0.9762) confirm that the two companies are statistically indistinguishable at the average level. The divergence documented in CVs and trajectory data lies not in the mean but in the distribution. Ferretti reaches its mean with low variance and a steady upward trend; Beneteau reaches a comparable mean with high variance and a trajectory that ends with a net loss. This combination — comparable means, significantly different variances — is the statistical signature of two models with equivalent scale but asymmetric resilience.

In 2020, Ferretti's revenue declined by 5.84% (from €649.2M to €611.3M) — the only year of revenue contraction in the entire panel. Despite this, the firm remained solidly profitable: EBITDA €59.06M, margin 9.66%, net income €21.98M. The order backlog at end-2020 stood at €691.6M — 1.13 times the full year's revenue — meaning the firm entered 2021 with more than a year of production already contracted. The Covid demand shock reduced new order intake in 2020, but could not affect the revenue already embedded in the backlog pipeline. Ferretti's resilience in 2020 is the mechanical consequence of a business model in which revenue is determined by order intake decisions made one to three years earlier.

In 2024 and 2025, the same mechanism operated again. When the luxury boating sector normalised, Ferretti's revenue continued to grow: +9.34% in 2024 (€1,240.3M) and +3.24% in 2025 (€1,280.5M). The growth rate decelerated, but the trajectory never reversed. The backlog at end-2024 stood at €1,664M — 1.34 times full-year revenue — providing the same structural buffer as in 2020. EBITDA margin continued to expand: 15.32% in 2024, 15.83% in 2025. All-time highs in the panel, during a market normalisation that was devastating its closest competitor.

Beneteau as Counter-Evidence

Beneteau's revenues decreased by 17.50% in 2020 (from €1,143.7 million to €943.6 million) — a contraction three times greater than Ferretti's. Without a backlog buffer, the demand shock translated directly and immediately into a loss of revenue. The post-pandemic recovery was strong — peaking at €1,465.1 million in 2023 with an EBITDA margin of 17.91% — but this peak was driven by the release of compressed post-pandemic demand rather than a structural improvement in the business model. Once compressed demand was exhausted, the decline was proportional: -29.40% in 2024, -17.96% in 2025, with net profit falling to -43.2 million and EBITDA margin plummeting to 4.18% — a deterioration of 13.73 percentage points over two years.

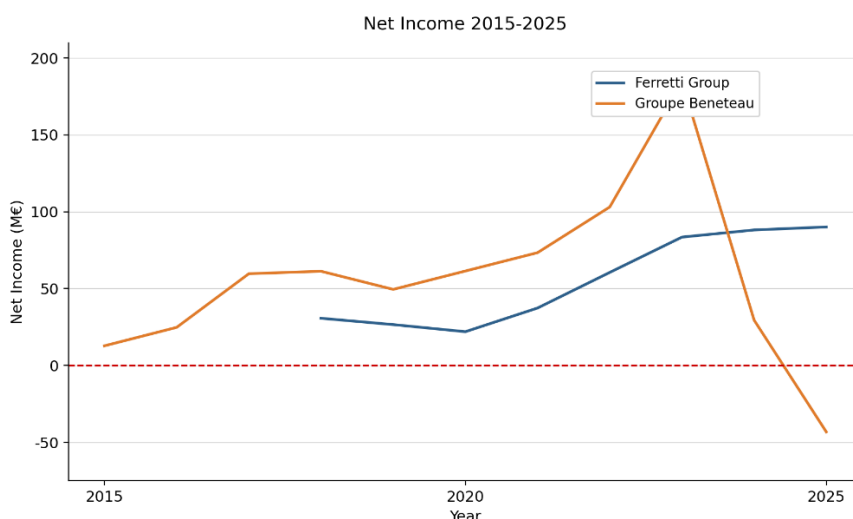


Figure 6.2 — Net Income (M€) 2015–2025: Ferretti Group vs Groupe Beneteau. Red dashed line = zero. Ferretti never crosses below zero; Beneteau records -43.2M net loss in 2025, its worst result in the panel period.

The CV data confirm that the resilience differential is not static but widening. As Ferretti's backlog grows from €691.6M in 2020 to €1,716M in 2025 (+148%) and its revenue mix continues to shift towards made-to-measure and super yacht segments, the structural buffer against market cycles strengthens. Beneteau, having reduced its portfolio from 12 to 9 brands through forced divestiture, has removed some complexity but has not acquired a backlog mechanism, has not repositioned its revenue mix upmarket, and remains structurally exposed to demand shocks.

RQ3: DOES A CRITICAL BRAND PORTFOLIO THRESHOLD EXIST? IS FERRETTI AT RISK?

The third research question is the most analytically complex, because it requires moving from observation to inference: not simply documenting what happened, but identifying the structural mechanism that determines when a multi-brand portfolio generates value and when it destroys it. The comparison between Ferretti's stable seven-brand architecture and Beneteau's expansion to twelve brands and subsequent forced contraction provides the empirical basis.

The most analytically significant single result in the entire regression analysis is the Beneteau OLS coefficient on *n_brands_active*: -57.863 ($p = 0.042$). Each additional active brand in the portfolio is statistically associated with an average revenue reduction of approximately €57.86M. This must be interpreted with caution given eleven observations, but its directional consistency with the qualitative and chronological evidence from Chapter 5 is striking. Beneteau expanded from 10 brands in 2015 to 11 in 2017 and 12 in 2019; revenue peaked not at maximum brand count (12 brands, 2019–2020; €1,143.7M in 2019 and €943.6M in 2020) but after the portfolio rationalisation to 10 brands (2023: €1,465.1M). The regression result and the trajectory data point in the same direction: brand proliferation beyond the complementarity threshold reduces rather than increases aggregate revenue.

The Ferretti side of the regression is equally informative in what it does not find. The *n_brands_active* variable is automatically omitted from the Ferretti fixed-effects regression due to near-zero within-firm variance: . Ferretti had 6 brands from 2015 to 2022, expanding to

7 with Wally from 2023. This near-constancy is not a data limitation — it is a reflection of strategic discipline. The statistical omission is paradoxically one of the most significant findings: Ferretti did not use brand acquisitions as a growth mechanism during the Galassi era. One acquisition in eleven years (Wally in 2019), in the only segment where the Group was absent and where no internal alternative existed.

The correlation matrices reinforce the picture. For Ferretti, *n_brands_active* correlates with revenue at $r = 0.4078$ ($p = 0.3159$, not significant). For Beneteau, $r = -0.1883$ ($p = 0.5793$, not significant, negative). In neither firm does brand count explain revenue performance. Acquisitions create value through quality and complementarity, not through the act of portfolio expansion itself.

Ferretti's portfolio of seven brands — Ferretti Yachts, Custom Line, CRN, Riva, Pershing, Itama, and Wally — each occupies a distinct, non-overlapping position in the luxury leisure boating market, spanning vessel sizes from 8 to 95 metres and prices from €700,000 to over €140M. The portfolio architecture was designed to maximise complementarity and minimise cannibalisation: no two brands compete for the same customer in the same segment at the same price point. The centralisation/autonomy model — centralising R&D, procurement, production, and finance at Group level while decentralising design, marketing, and sales at brand level — is the operational mechanism that captures multi-brand scale economies without diluting brand identity. EBITDA margin grew monotonically from 9.66% in 2020 to 15.83% in 2025, with a standard deviation of 2.44 pp and a CV of 18.16% over the panel period. No signal of brand proliferation distress is present in the data: no margin compression, no revenue fragmentation, no evidence that the portfolio has reached or exceeded its managerial complexity threshold.

Beneteau's Specific Errors

Three specific strategic errors are identifiable from the data and the acquisition history documented in Chapter 5. The first is the adoption of the wrong acquisition criterion. Beneteau expanded its portfolio based on volume and geographic diversification considerations rather than on complementarity and identity coherence. Wellcraft and Four Winns operated in a segment with entirely different competitive dynamics — price sensitivity, dealer network management, seasonal volume patterns — from the European sailing and premium motor yacht heritage, creating structural complexity without complementary positioning. The second error is geographic over-dispersion. The panel variable *N_shipyards*

documents an expansion from 20 production sites in 2015 to 23 in 2018–2019 across five countries, creating a fixed-cost base structurally incompatible with the volume flexibility required to absorb demand shocks. This footprint was subsequently reduced to 16 sites by 2022 through the *'Let's Go Beyond' restructuring* — a reduction of 7 sites, or 30% of peak production footprint, within four years, at significant restructuring cost. The third error is the absence of a focused integration model: the acquired brands required different distribution networks, production capabilities, and management expertise, making the centralisation of synergies structurally more difficult while multiplying coordination costs across an increasingly heterogeneous portfolio.

Is Ferretti at Risk?

Based on the evidence available in the panel dataset and the qualitative evidence from the management interview, Ferretti shows no current signal of brand portfolio distress. Margins are at all-time highs, the backlog continues to grow, and the seven-brand architecture has demonstrated structural stability across a complete market cycle. However, three forward-looking risk signals merit monitoring. First, the Wally integration is still maturing: the remaining 25% stake was acquired only in 2025, and the creative continuity risk introduced by Luca Bassani's departure will only be fully assessable over the next two to three product development cycles. The internal design team built to institutionalise Bassani's aesthetic vision — described in the management interview — is the critical mitigation mechanism, but its effectiveness has not yet been tested through a complete product cycle. Second, the management transition following Alberto Galassi's departure on 14 May 2025 introduces leadership continuity risk. The strategic logic of the current portfolio and the centralisation/autonomy model have been developed and operationalised by a single management team over more than a decade, and their institutionalisation under new leadership deserves close monitoring. Third, the forward-looking acquisition of a European refitting shipyard — described in the interview as a central inorganic growth objective — would represent a move into a structurally different operational segment whose integration logic has not yet been validated by the Group's track record. As the management noted, financial discipline has prevailed so far: *"buying an overpriced asset was not the best solution for us, given that we are a listed company and we maintain rigorous financial discipline."*⁹

⁹ Interview with Ferretti Group senior management, conducted on 3 June 2026

This disciplined restraint is itself a signal of strategic health, but the ambition remains and warrants monitoring as market conditions evolve.

RQ4: DO FERRETTI'S ACQUISITIONS GENERATE A DEFENSIBLE LONG-TERM COMPETITIVE ADVANTAGE?

The fourth research question is the most synthetic of the four — it asks whether the evidence from RQ1, RQ2, and RQ3, taken together, amounts to a demonstration of sustainable competitive advantage. It is also the most theoretically demanding, because 'defensible long-term competitive advantage' requires both empirical measurement and theoretical grounding. The empirical measurement is provided by the terminal data point of the panel: the 2025 financial results of both firms, at the end of a complete market cycle.

The t-test results establish a baseline that is analytically essential: on EBITDA margin ($p = 0.6033$), revenue ($p = 0.2760$), and net income ($p = 0.9762$), there is no statistically significant difference between the two firms' mean performance. Ferretti's mean EBITDA margin is 13.455%; Beneteau's is 12.569%. The difference of 0.886 pp is statistically indistinguishable from zero. This finding is critical: the two firms are, on average, comparable. The advantage is not in the average level but in what happens at the extremes.

This is where the CV analysis becomes decisive. Ferretti's net income CV of 53.23% versus Beneteau's 108.29% means Beneteau's net income is twice as volatile relative to its own mean. A CV above 100% is only possible when the distribution includes negative values — Beneteau's 2025 net income of -43.2M. The same average, with twice the volatility and a terminal outcome of net loss, is not equivalent from a competitive advantage perspective: an advantage that disappears in downturns is not defensible.

The revenue per employee t-test provides the single most statistically robust result in the entire analysis: $t = 17.030$, $p = 0.0000$. The mean difference of €402.99K ($548.78 - 145.79$) is real and not attributable to chance at any conventional threshold. This variable is the clearest empirical expression of the structural difference between the two models: not operational efficiency, but the economic value embedded in each unit produced. Each Ferretti employee contributes to the production of a vessel carrying a fundamentally different economic value than each Beneteau employee — and this gap, as Figure 6.3 documents, grows continuously from approximately $3.2\times$ in 2020 to approximately $4.7\times$ in 2025.

Ferretti: All-Time Highs in 2025

The 2025 data represent all-time highs for Ferretti Group across every panel indicator, at the end of a complete market cycle that included two significant contractions: revenue €1,280.5M (+109% vs 2020); adjusted EBITDA €202.7M (+243%); EBITDA margin 15.83% (+6.17 pp); net income €90.1M; backlog €1,716M (+148%); revenue per employee €617.41K. A firm that reaches its highest-ever profitability during a period of sector-wide market normalisation has, by definition, demonstrated a competitive advantage that is not merely cyclical.

This trajectory is the product of the sequential acquisition and integration logic documented in Chapter 5. The foundational acquisitions of 1998–2004 — Pershing, CRN, Riva, Itama — created the multi-brand platform. The Wally acquisition in 2019 completed the portfolio in the avant-garde sailing and made-to-measure segment. The vertical integration acquisitions of 2022 (Massello, Calicchio) and the Ravenna shipyard in 2023 secured the operational infrastructure necessary to scale the post-Wally production without compromising quality or delivery timelines. The made-to-measure repositioning, executed organically through product innovation and the client upselling model described in the management interview, translated this platform into the specific revenue mix profile that delivers superior cyclical resilience.

Beneteau: All-Time Lows in 2025

In 2025, Beneteau recorded all-time lows on every comparable financial indicator: revenue €848.6M — equal to 2015 levels, erasing ten years of nominal revenue growth; EBITDA margin 4.18%; net income –€43.2M, a net loss. Both firms competed in the same industry, in the same geographic markets, under the same exogenous conditions of sector normalisation following the post-pandemic boom. One reached all-time highs in every metric; the other reached all-time lows and recorded a net loss. The only structural difference between them — visible in every dimension of the analysis, from the CV to the t-tests to the regression coefficients — is the nature and coherence of their acquisition and portfolio management strategies over the 2015–2025 period.

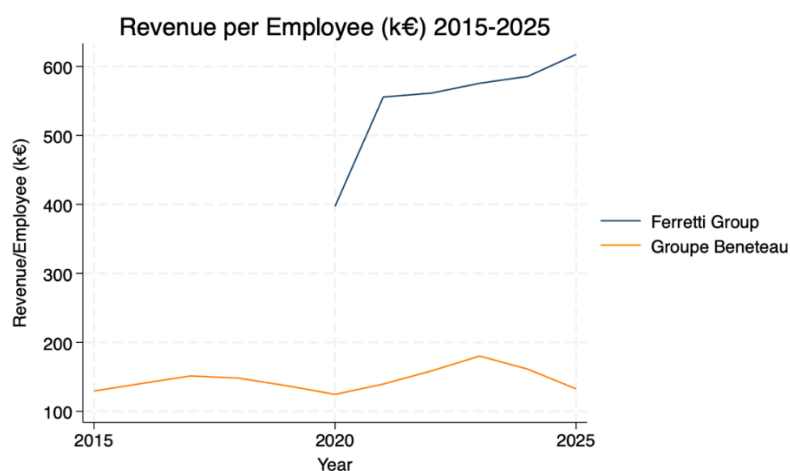


Figure 6.3 – Revenue per Employee 2015-2025: Ferretti Group vs Groupe Beneteau. The gap grows continuously from approximately 3× in 2020 to approximately 4.7× in 2025, reflecting the widening structural divergence in value positioning between the two firms.

Final Implication

The decade spanning 2015 to 2025 constitutes a complete and highly revealing market cycle, characterized by an initial boom (2015–2019), a severe exogenous shock (2020), an extraordinary post-pandemic recovery (2021–2023), and a subsequent phase of market normalization (2024–2025). Across the entirety of this macroeconomic cycle, Ferretti Group's disciplined, acquisition-led multi-brand strategy has demonstrated the defining characteristics of a truly defensible competitive advantage. This framework yields a financial and operational performance sustained not only during favorable market conditions, but specifically through turbulent phases that systematically expose the structural weaknesses of less defensible corporate configurations.

The empirical evidence compiled throughout this chapter does not attempt to establish causality in the strict, traditional econometric sense, as the constrained sample size naturally precludes such a definitive claim, a methodological boundary explicitly acknowledged from the outset. What this analysis establishes with full analytical clarity is a striking directional consistency across every available empirical dimension. The descriptive outputs, the pairwise correlation matrices, the independent t-tests, the panel regression coefficients, the coefficients

of variation, and the comprehensive graphical evidence all converge toward the identical conclusion.

Ferretti Group's focused, identity-coherent, and complementarity-driven acquisition strategy generates competitive advantages that are structurally more stable, more resilient to shifting market cycles, and more sustained over time than the volume-driven, heterogeneous portfolio expansion pursued by Groupe Beneteau over the same historical horizon. This deep convergence of empirical evidence across independent quantitative methods—with each approach corroborating the same strategic conclusion from a distinct analytical angle—constitutes the definitive empirical foundation of this thesis.

CHAPTER 7: CONCLUSION

7.1 Summary of Empirical Findings

This thesis began with a question that is deceptively simple but analytically demanding: do acquisitions generate sustainable competitive advantage, or do they merely redistribute existing market positions? The case of Ferretti Group over the 2015–2025 period was chosen not because it is representative of all acquisition strategies, but because it provides the empirical opportunity to analyse a firm that pursued a focused, identity-coherent multi-brand acquisition logic over a decade, operating in the same industry and under the same market conditions and compare it with another that pursued the opposite strategy of heterogeneous portfolio expansion.

The empirical analysis documented in Chapter 6 produced a finding that is, in retrospect, more nuanced than any straightforward confirmation or rejection of the acquisition-performance hypothesis. The two firms — Ferretti Group and Groupe Beneteau — are statistically indistinguishable at the mean level on every primary financial variable over the panel period: EBITDA margin ($p = 0.6033$), total revenue ($p = 0.2760$), net income ($p = 0.9762$). On average, over eleven years, two structurally opposite strategies produced comparable results. This is not a null result. It is, in fact, the most important result of the entire analysis — because it establishes that the divergence between the two firms is not one of average performance, but of structural resilience: how each model behaves when the cycle turns, when demand shocks arrive, and when the accumulated strategic choices of a decade are tested against adverse conditions.

That test arrived twice during the panel period — in 2020 with the Covid shock and in 2024–2025 with the sector normalisation following the post-pandemic boom — and the asymmetry it revealed is unambiguous. Ferretti entered 2021 with a backlog equivalent to 1.13 times its full-year revenue, meaning the demand shock could not translate into an earnings collapse: the revenue was already contractually embedded in the order pipeline. Beneteau, without a backlog buffer, absorbed the full force of the contraction immediately: –17.50% in revenue in 2020 alone. In 2025, at the end of a complete market cycle, the two firms reached diametrically opposite positions: Ferretti at all-time highs across every indicator — revenue €1,280.5M, EBITDA margin 15.83%, net income €90.1M — and Beneteau at all-time lows — revenue €848.6M, EBITDA margin 4.18%, net income –€43.2M. Same industry, same year, same exogenous conditions.

What the descriptive findings ultimately reveal is not that one strategy is better than the other in absolute terms, but that the two strategies involve fundamentally different risk profiles. The analysis of the coefficient of variation makes it visible with statistical precision: Ferretti's net income CV is 53.23%, Beneteau's is 108.29%. A CV above 100% is mathematically possible only when the distribution includes negative values — which is exactly what Beneteau's net profit does in 2025. The t-test result for turnover per employee ($t = 17.030$, $p = 0.0000$, mean difference €402.99K) is the only statistically significant mean difference across the entire dataset — and captures not operational efficiency but value positioning: the economic value incorporated into each unit produced and thus the structural ability to generate turnover without proportional cost expansion. This gap, growing from $3.2\times$ in 2020 to $4.7\times$ in 2025, is the most direct empirical expression of a structural divergence that the data show has been widening continuously throughout the panel period.

7.2 Theoretical Contribution

The existing literature on acquisitions and firm growth addresses the three mechanisms documented in this thesis — resource non-replicability, acquisition-organic complementarity, and brand portfolio threshold effects — separately, and largely in theoretical or cross-sectional settings. The contribution of this thesis is to show, through longitudinal evidence from a complete market cycle, how these mechanisms operate in sequence rather than in isolation. Each acquisition creates an enabling condition for the next organic move, and the cumulative effect of this sequential logic only becomes visible when the cycle is observed in its entirety.

First contribution — acquisitions as generators of non-replicable resources. The theoretical literature — in particular Helfat and Lieberman (2002) on the make-or-buy boundary — identifies the non-replicability of target resources as a primary condition for value-generating acquisitions. Prior empirical studies have largely tested this proposition through event studies and short-run abnormal returns. This thesis contributes a different form of evidence: a longitudinal documentation of how non-replicable resources — Riva's 183-year cultural heritage, Wally's avant-garde design vocabulary — generate competitive advantages that are not visible in the acquisition year but accumulate and compound over a full market cycle. The Ferretti case demonstrates that the relevant measurement window for acquisition value in

luxury markets is not months but years, and that the defensibility of the advantage is best tested not in boom conditions but in contractions.

Second contribution — acquisitions as enablers of organic strategy. Cassiman and Veugelers (2006) argue theoretically that internal R&D and external knowledge acquisition are complements rather than substitutes. This thesis provides longitudinal empirical support for this proposition in a setting where the temporal dimension of complementarity is particularly visible: the three-to-five-year lag between the Wally acquisition (2019) and its measurable contribution to the revenue mix (2022 onwards) documents precisely the sequential, lagged logic that the complementarity proposition implies but rarely operationalises. The question is not whether acquisitions or organic growth generate superior returns, but whether the specific capabilities acquired are complementary to the existing organic strategy. When they are — as in the Ferretti case — the two mechanisms reinforce each other across time; when they are not — as in the Beneteau case with Wellcraft and Four Winns — the result is resource fragmentation and value destruction.

Third contribution — critical threshold of the brand portfolio. Birkinshaw, Bresman and Håkanson (2000) identify the integration-autonomy dilemma as the central challenge in multi-brand acquisitions, but do not operationalise a threshold beyond which brand proliferation becomes value-destructive. The OLS regression result for Beneteau ($n_brands_active = -57.863, p = 0.042$) provides directional quantitative evidence — appropriately qualified given the sample size — that such a threshold exists and is measurable. This result, combined with the Ferretti counter-evidence of seven complementary brands generating monotonically improving margins, suggests that the relevant boundary condition is not the number of brands but the structural coherence of the portfolio. This is a refinement of the existing theoretical proposition: . it It is not integration difficulty per se that destroys value in multi-brand strategies, but the absence of complementarity that makes integration costly without generating proportional synergies

7.3 Limitations of the Research

The empirical analysis presented in this thesis is subject to several structural limitations that must be acknowledged explicitly, as they define the boundaries within which the findings can be interpreted and generalized.

The primary constraint stems from the sample size of the dataset. The core panel comprises $N=2$ firms followed over a horizon of $T=11$ years, yielding 22 total observations, while the effective sample for the backlog-constrained regressions further reduces to $N=6$ observations for Ferretti Group between 2020 and 2025. This limited sample size is statistically insufficient for robust econometric inference; consequently, the regression parameters cannot support causal claims, cannot be broadly generalized to the wider population of luxury leisure boating firms, and remain sensitive to the inclusion or exclusion of individual yearly observations. All regression coefficients are therefore interpreted as directional, exploratory indicators, consistent with academic directives to treat the results with appropriate caution given the limited number of observations and the length of the panel. The analytical value of the empirical sections lies not in any single standalone statistical test, but rather in the deep convergence of multiple independent measures—encompassing descriptive statistics, pairwise correlations, independent t-tests, panel regressions, and coefficients of variation—toward a directionally consistent conclusion.

Furthermore, the comparative analysis is constrained by the absence of an external control group, as the framework is strictly restricted to two leading firms operating within the same industrial domain. While this tight focus makes the corporate comparison deeply meaningful and directly interpretable, it does not allow for the complete isolation of broader industry-specific effects from purely firm-specific dynamics. The divergence documented between Ferretti Group and Groupe Beneteau could, in principle, partially reflect unobserved variations in geographic market exposure, exchange rate sensitivities, or segment-specific positioning that are not fully captured within the panel specifications.

This boundary is closely linked to data availability and source heterogeneity. The underlying dataset is constructed exclusively from publicly available corporate documentation, specifically the HKEX Annual Reports for Ferretti Group and the Documents d'Enregistrement Universel for Groupe Beneteau, which naturally differ in their reporting conventions, accounting standards, and disclosure granularity. In particular, Ferretti's segment revenue breakdowns are consistently available only from 2020 onwards, restricting the detailed segment mix analysis to a six-year window, while Groupe Beneteau does not disclose a comparable order backlog figure, preventing a direct cross-firm comparison on this specific dimension and restricting the backlog analysis to Ferretti Group alone.

Finally, the panel design prevents the implementation of a formal causal identification strategy. A framework based on two firms over eleven years cannot support advanced quasi-experimental designs, such as difference-in-differences or instrumental variable approaches, which would be methodologically necessary to establish absolute causal links between specific strategic acquisition events and subsequent performance outcomes. This difficulty in causal attribution within a short panel is further complicated by the structural three-to-five-year lag that typically occurs between an initial shipyard acquisition and its measurable impact on top-line revenue, as empirically documented in the historical analysis of the Wally integration.

7.4 Directions for Future Research

Three research directions follow directly from the findings and limitations of this thesis.

The most immediate extension is the expansion of the comparative sample. The central methodological constraint of this thesis is not data availability but strategic comparability. The research question requires comparator firms that have pursued a genuinely multi-brand acquisition strategy over a comparable time horizon. This constraint is more restrictive than it initially appears. The luxury leisure boating industry is dominated by privately held groups — Azimut-Benetti being the most significant — whose financial statements lack the granularity and standardisation required for panel data analysis. Among publicly reporting firms, the strategic heterogeneity is substantial. Some competitors pursue a mono-brand premium strategy, others operate as divisions of diversified industrial conglomerates, and others have pursued portfolio strategies but in different segments or geographies. Identifying three to five firms that simultaneously satisfy the criteria of public financial disclosure, multi-brand acquisition history, and strategic comparability with the Ferretti and Beneteau cases is itself a research contribution. A future study that clears this identification challenge would provide the cross-sectional variation necessary to move from the directional evidence of this thesis to econometrically robust conclusions — testing whether the brand portfolio threshold identified in the Beneteau regression is specific to this industry or reflects a more general mechanism in luxury multi-brand markets.

The second direction concerns the temporal dynamics of post-acquisition value creation. The three- to five-year delay between the acquisition of Wally (2019) and its measurable contribution to the revenue mix (from 2022 onwards) is one of the virtually most significant

findings of this thesis for managers and investors evaluating acquisition performance in luxury markets. A systematic longitudinal study monitoring the revenue contribution of luxury brands acquired in different sectors —nautical, automotive, fashion, hospitality— would provide the empirical basis for a generalized model of acquisition value timing in segments where tacit capabilities, founder-dependent creative vision, and brand equity are the main sources of competitive advantage. Such a study would also allow us to verify whether the delay documented in the Wally case is specific to sectors with long production cycles or reflects a more general mechanism in all markets where the acquired resource is an identity rather than a technology.

The third direction concerns the integration-autonomy architecture. Ferretti's model —which centralizes research and development, procurement, manufacturing, and finance while decentralizing brand-level design, marketing, and sales— appears from the evidence to be the operating mechanism that enables multi-brand economies without identity dilution. This architecture is described, in the words of management itself, as a deliberate structural choice, not an emerging achievement: the decision to create a parallel internal design team at Wally, retaining Luca Bassani during the transition period, is a documented example of how the model is being operationally implemented at the brand level. Whether this architecture can be replicated in different industrial contexts, how it compares to the models adopted by multi-brand luxury groups in adjacent sectors, and what organizational conditions allow or prevent its successful implementation are questions that this thesis raises, but cannot be answered, by two companies and eleven years of data. A comparative study of integration-autonomy architectures between companies that have managed the same founder exit challenge —the transition from a visionary founder to an institutionalized creative team— would provide particularly valuable evidence on the conditions under which the acquired brand identity survives the departure of its creator.

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APPENDIX I — Stata Analytical Tools and Rationale for Their Selection

The analytical tools used in Stata STATA were selected to address specific needs related to the research questions. The complete do file follows a logical progression: panel statement, descriptive statistics, correlation analysis, hypothesis testing, regression estimation, and graphical output.

The `tabstat` command calculates the mean, standard deviation, minimum and maximum for each variable, separately for the two companies (`by(firm)`). Separation by firm is essential: pooling statistics across the entire panel would merge the models of the two firms and hide exactly the structural differences that are central to the analysis. The four statistics produced by `tabstat` address three analytical dimensions: average size and profitability (which firm is larger and which is proportionally more profitable — the average); stability versus volatility (standard deviation is the key metric for RQ2 — a low standard deviation on EBITDA margin and net income signals a business model structurally resilient to market cycles); and behavior in extreme years (minimum and maximum reveal what happened in the worst and best years of the period, providing a direct empirical reading of the crisis years identified by *crisis_dummy*).

The `pwcorr` command with the `if firm ==` filter calculates pairwise correlation matrices separately for each firm, with the `sig` option displaying the *p-values and star(0.05)* reporting significant results at the 5% level. The rationale behind calculating separate matrices —rather than a single aggregate matrix— is that correlations between variables can be structurally different in the two business models. For example, the relationship between arrears and revenues can be expected to be very strong in Ferretti's ultra-premium, order-based model (in which ships are commissioned up to 48 months in advance), but structurally absent in Beneteau's volume-based model (in which sales are largely based on spots and catalogues). Calculating an aggregate correlation would mask this fundamental difference in business mechanics. For Beneteau, *backlog* and *backlog_to_revenue* were excluded because the group does not publish order book data — including them would have produced completely empty columns and a Stata execution error.

The *coefficient of variation (CV)* — calculated as $(r(sd) / r(mean)) \times 100$ using `quietly summarize and display` — measures relative volatility regardless of scale. The standard deviation alone is not sufficient to compare the stability of two companies of different sizes: Beneteau's higher absolute revenues naturally produce a higher absolute standard deviation.

The CV normalizes the dispersion from the average, allowing for a fair comparison of how much each company's performance fluctuates from its average. It was calculated for *revenue_total*, *ebitda_margin_pct* and *net_income* for each company — the three variables most directly related to the demand for cyclical resilience in RQ2.

The *two-sample t-test* (*test variable, by(firm)*) was conducted on four variables: *ebitda_margin_pct*, *revenue_total*, *net_income*, and *revenue_per_employee_k*. These four were selected because they represent the most direct quantitative expression of the research questions: operating margin and revenue productivity for RQ2 and RQ4, total revenue and net profit for RQ4. The test formally assesses whether the average differences observed between the two firms could conceivably have arisen by chance, given the variability in the series of each firm. In all cases, the two-tailed p-value ($Pr(|T| > |t|)$) was adopted, since no specific direction of the difference is assumed a priori — the data determine the direction. It is important to note that with only 11 observations per company, the t-test has limited statistical power: non-significant results do not necessarily imply the absence of a real difference, but may simply reflect the small sample. The results are therefore interpreted as exploratory indicators rather than definitive tests.

Separate OLS regressions per firm (*reg command with if firm ==*) complement the aggregate FE regression by allowing comparison of revenue growth factors within each firm independently, without constraining the coefficients to be equal between the two firms. This is particularly useful for identifying the different growth mechanisms in the two business models. For Ferretti, the regression includes *backlog*, *n_employees*, and *ebitda_margin_pct* (6 observations, $R^2=0.998$); for Beneteau, it includes *n_employees*, *n_brands_active*, and *ebitda_margin_pct* (11 observations, $R^2=0.884$), with *backlog* excluded due to data unavailability. The Beneteau regression uses all 11 observations precisely because it does not include the *backlog* and the coefficient on *n_brands_active* ($-57.86, p=0.042$) — which could not be estimated in the FE model — can be recovered here.

The five PNG charts exported using Stata's *bidirectional export* and *graphics* commands represent the time series trajectories of key variables for both companies over the period 2015–2025, plotted on the same axes to facilitate direct visual comparison. The charts cover: revenue evolution; comparison of EBITDA margins; net income trajectories; revenue per employee; and EBITDA per employee. Graphical representation is essential for identifying inflection points, divergences, and cyclical patterns that summary statistics alone cannot

convey. Crisis years (2020, 2024, 2025) are visible as structural breaks or inflection points in several graphs, providing visual confirmation of the crisis_dummy classification. All graphs are reproduced and discussed in Chapter 6

APPENDIX II-- The Management Interview.

Chapter 5, section 5.7 -- The management interview: reflections on growth, acquisitions and strategy.

Note on interview methodology: The interview was conducted in Italian and the original responses are reported above in the original language. English translations in brackets are provided by the author for accessibility. The interview was semi-structured and covered four thematic areas: growth strategy, acquisition logic, integration and autonomy, and innovation. Responses are reproduced verbatim from the interview transcript; minor redactions have been applied only where necessary to protect commercially sensitive information. The interview is identified as a member of senior management; specific role details are withheld at the interviewee's request.

The interview conducted with a member of Ferretti Group's senior management is the main source of qualitative data for Chapter 5. The interview covered four thematic areas: the Group's growth strategy in the 2015–2025 period; the logic of brand acquisitions and portfolio management; the integration of acquired brands and the autonomy/centralisation model; and the Group's approach to innovation and sustainability.

The interview revealed several interpretative tensions that are worth explicitly highlighting, as they enrich rather than diminish the empirical analysis. Management's characterisation of the recent strategy as 'primarily organic growth' — with Wally as the sole brand acquisition — is technically accurate for the post-2014 period but implicitly downplays the structural importance of the four key acquisitions (1998–2004) that constituted the multi-brand platform inherited by current management. This is not a contradiction, but a reflection of management's naturally forward-looking perspective: when describing 'our strategy', it is entirely consistent to refer to decisions made under the current leadership. Similarly, management's emphasis on made-to-measure innovation and organic product development as the main drivers of growth is confirmed by the data. Galassi-era acquisitions — Wally, Massello, Calicchio, Cantiere Ravenna — served as enablers of the organic strategy rather than as primary engines of growth in their own right. This interpretative framework — acquisitions as facilitators of organic strategy rather than as its substitutes — is consistent with Cassiman and Veugelers' (2006) theoretical perspective on the complementarity between internal research and development and the acquisition of external knowledge.

Question 1 — Growth strategy: why acquisitions rather than organic growth?

Nel 2012 Ferretti era vicina alla bancarotta. Una cassa integrazione e una situazione finanziaria drammatica sono state risolte dall'intervento di Weichai, un'azienda statale cinese focalizzata nell'industria meccanica e, in particolar modo, nello sviluppo di motori diesel, che ha acquisito la maggioranza di Ferretti intorno all'86%. Dopo due anni, nel 2014, Weichai ha nominato Alberto Galassi come nuovo Amministratore Delegato, il quale è rimasto in carica fino al 14 maggio scorso. Sotto questa gestione, il vero driver e percorso di crescita è stato principalmente organico, basato sullo sviluppo interno del prodotto. Sul fronte delle acquisizioni di brand, l'unica operazione di rilievo degli ultimi anni è stata quella di Wally nel 2019. Wally ci ha permesso di essere presenti anche nel segmento della vela e, poiché si tratta di un marchio noto per i suoi modelli molto particolari e all'avanguardia, ci ha consentito di diversificare il portafoglio prodotti senza generare alcuna sovrapposizione (overlapping) tra i vari brand del Gruppo. L'azienda identifica in Wally la prima vera acquisizione di questo ciclo, anche se lo studio della storia societaria mostra chiaramente che la piattaforma multi-brand originaria era stata assemblata nella fase precedente. Wally è stata un'acquisizione principalmente di marchio, perché a livello di cantieristica esternalizzavano tutta la produzione. Il nostro ruolo è stato acquisire il brand e trasferirvi le nostre economie di scala e l'efficientamento operativo, laddove prima mancava una vera e propria struttura industriale.

[Translation: In 2012 Ferretti was close to bankruptcy. A severe financial crisis was resolved by the intervention of Weichai, a Chinese state-owned company focused on mechanical industry and diesel engine development, which acquired approximately 86% of Ferretti. Two years later, in 2014, Weichai appointed Alberto Galassi as new CEO, who remained in office until 14 May [2025]. Under this management, the true growth driver has been primarily organic, based on internal product development. On the brand acquisition front, the only significant operation in recent years has been Wally in 2019. Wally allowed us to be present in the sailing segment as well, and since it is a brand known for its very distinctive and avant-garde models, it allowed us to diversify the product portfolio without generating any overlap between the Group's brands. Wally was primarily a brand acquisition, because at the shipbuilding level they outsourced all production. Our role was to acquire the brand and transfer our economies of scale and operational efficiency to it, where previously there was no real industrial structure.]

Question 2 — Acquisition logic: tacit competences or competitive consolidation?

Per dare un minimo di contesto, la catena di fornitura del mercato nautico è estremamente frammentata, sebbene organizzata attorno a importanti cluster geografici dislocati in Toscana, Liguria, Romagna e Marche. Quando si valuta un'operazione di M&A in questa filiera, l'obiettivo centrale — emerso anche durante i meeting con gli investitori — è capire se si sta internalizzando un'azienda sana, che fa profitto, ottimi margini e genera cassa, oppure se si sta semplicemente comprando il know-how delle persone. Se si trattasse solo di know-how individuale, alla fine della fiera converrebbe assumere il personale internamente senza acquistare il fornitore. Noi condividiamo molti fornitori in comune con concorrenti come Azimut e Sanlorenzo. L'analisi di queste operazioni dimostra che le integrazioni sono state fatte principalmente per assorbire il know-how e perché si trattava di aziende sane, capaci di integrarsi perfettamente nei nostri processi produttivi. Più che una scelta strategica rivolta contro i competitor — anche perché il mercato dei fornitori è talmente frammentato che non ci sono pochi supplier che gestiscono molti clienti, ma semmai il contrario — l'obiettivo è stato internalizzare i margini, migliorare i tempi di delivery e ottimizzare il servizio post-vendita (after-sales). Le ragioni sono queste, non dinamiche competitive contro i rivali.

[**Translation:** To provide some context, the nautical market supply chain is extremely fragmented, though organised around important geographic clusters in Tuscany, Liguria, Romagna and the Marche. When evaluating an M&A transaction in this supply chain, the central objective — which also emerged during investor meetings — is to understand whether one is internalising a healthy company that generates profit, excellent margins and cash, or simply buying the know-how of its people. If it were only individual know-how, it would ultimately be better to hire the staff internally without acquiring the supplier. We share many suppliers with competitors such as Azimut and Sanlorenzo. The analysis of these transactions shows that the integrations were made primarily to absorb know-how and because they were healthy companies capable of integrating perfectly into our production processes. Rather than a strategic move against competitors — also because the supplier market is so fragmented that there are few suppliers managing many clients, if anything the opposite — the objective was to internalise margins, improve delivery times and optimise after-sales service. Those are the reasons, not competitive dynamics against rivals.]

Question 3 — Integration-autonomy dilemma: how did Ferretti manage the Wally and Riva cases?

Per quanto riguarda Wally, come dicevo, si è trattato inizialmente di un'acquisizione del solo marchio, poiché l'azienda ha sempre esternalizzato la produzione cantieristica. L'aspetto più interessante è stato trovare la capacità produttiva necessaria per internalizzare il brand. Non esisteva un cantiere dedicato a Wally, ed è per questo che abbiamo investito circa 140 milioni di euro nel nuovo cantiere di Ravenna, inaugurato l'anno scorso, per sviluppare l'intera gamma dei tender. Il tema principale è stato creare lo spazio industriale per supportare i prodotti del marchio. All'inizio è stato difficile rispondere alla forte domanda dei nuovi clienti di Wally, poiché nel 2022 registravamo una saturazione dei cantieri molto alta. Sono stati necessari alcuni anni per completare il processo di internalizzazione e per espandere la capacità produttiva vera e propria, un obiettivo raggiunto recentemente proprio grazie al polo di Ravenna.

[**Translation:** Regarding Wally, as I said, it was initially an acquisition of the brand alone, since the company had always outsourced shipyard production. The most interesting aspect was finding the production capacity necessary to internalise the brand. There was no dedicated Wally shipyard, which is why we invested approximately €140 million in the new Ravenna shipyard, inaugurated last year, to develop the full tender range. The main challenge was creating the industrial space to support the brand's products. At the beginning it was difficult to meet the strong demand from Wally's new clients, since in 2022 we were experiencing very high shipyard saturation. It took several years to complete the internalisation process and to expand the actual production capacity, an objective recently achieved thanks to the Ravenna facility.]

Question 4 — Post-acquisition outcomes: did Wally deliver the expected results after five years?

La parte più difficile di un'acquisizione resta sempre l'integrazione, un'operazione che sulla carta funziona sempre, ma che poi si scontra con la complessità della gestione delle persone. Possiamo evidenziare due scenari differenti. Con Wally abbiamo acquistato solo il marchio, senza una struttura aziendale, dipendenti o cantieri preesistenti, e da questo punto di vista l'avvio è stato più lineare. Diverso è stato il caso dei fornitori: si trattava di aziende piccole ma già funzionanti, che servivano anche i nostri concorrenti e di cui volevamo mantenere

attivo il business esterno. Abbiamo acquisito inizialmente la maggioranza, inserendo un'opzione per rilevare la minoranza restante dopo qualche anno, legata al raggiungimento di target con meccanismi di premio o sconto. Per esempio, Il Massello — fornitore specializzato nel legno acquisito nel 2022 — è stato fuso con Zago, un'azienda che avevamo già nel Gruppo, per aumentare l'internalizzazione in quella fase della supply chain. Cambiare le procedure, i contratti e i processi in realtà così piccole, aumentando la qualità e mantenendo al contempo come clienti i nostri stessi concorrenti, è una sfida complessa; tuttavia, se la qualità è alta i concorrenti rimangono, e a noi questo serve per monitorare il mercato. Con Wally la sfida d'integrazione più complessa ha riguardato la gestione del fondatore, Luca Bassani. Abbiamo acquisito inizialmente il 75% di Wally con un'opzione sul restante 25%, riscattato l'anno scorso (nel 2025), completando la sua uscita dalla collaborazione. Avere il fondatore è stato importantissimo perché lui è il visionario e il creativo del marchio. Al tempo stesso, volevamo sganciarci progressivamente dalla dipendenza esclusiva da una singola persona per evitare che, una volta uscito il fondatore, il marchio svanisse. Abbiamo quindi creato un team di designer interni per istituzionalizzare il suo modo di concepire le imbarcazioni. L'interesse era reciproco: noi cercavamo un marchio di lusso che ci portasse nel settore della vela senza sovrapporsi ai nostri brand, mentre lui, da grande visionario, riscontrava difficoltà nella gestione industriale dei progetti, dove i costi superavano spesso i prezzi di vendita, e aveva bisogno di una struttura solida come la nostra per realizzarli. Ogni acquisizione fa storia a sé: se compri un brand che produce già devi integrarne la produzione, i contratti e la rete di fornitura; se compri un marchio legato a un fondatore, devi saper costruire un framework legale e relazionale capace di valorizzarlo, garantendo al contempo l'indipendenza dell'azienda.

[Translation: The most difficult part of an acquisition is always the integration — an operation that always works on paper but then collides with the complexity of people management. We can highlight two different scenarios. With Wally we acquired only the brand, without a corporate structure, employees or pre-existing shipyards, and from this point of view the start was more straightforward. The supplier case was different: these were small but already functioning companies, also serving our competitors, whose external business we wanted to keep active. We initially acquired the majority, inserting an option to acquire the remaining minority after a few years, linked to the achievement of targets with earn-out mechanisms. For example, Il Massello — a wood specialist supplier acquired in 2022 — was merged with Zago, a company we already had in the Group, to increase internalisation at that

phase of the supply chain. Changing procedures, contracts and processes in such small entities, increasing quality while keeping our competitors as clients, is a complex challenge; however, if quality is high the competitors remain, and we need this to monitor the market. With Wally the most complex integration challenge concerned the management of the founder, Luca Bassani. We initially acquired 75% of Wally with an option on the remaining 25%, exercised last year (in 2025), completing his exit from the collaboration. Having the founder was extremely important because he is the visionary and creative force of the brand. At the same time, we wanted to progressively reduce our exclusive dependence on a single person to avoid the brand disappearing once the founder left. We therefore created an internal design team to institutionalise his way of conceiving boats. The interest was mutual: we were looking for a luxury brand that would take us into the sailing sector without overlapping with our existing brands, while he, as a great visionary, was experiencing difficulties in the industrial management of projects — where costs often exceeded selling prices — and needed a solid structure like ours to realise them. Every acquisition has its own story: if you buy a brand that already produces, you must integrate its production, contracts and supply network; if you buy a brand linked to a founder, you must build a legal and relational framework capable of enhancing its value while guaranteeing the independence of the company.]

Question 5 — Revenue mix shift: strategic intent or market response?

Sì, lo spostamento del mix è stato il frutto di una precisa volontà strategica, non è un caso di mercato. Ci siamo spostati progressivamente verso il segmento a più alta marginalità, ovvero il made-to-measure (accanto al composite e ai grandi superyacht), proponendo un numero sempre maggiore di prodotti in quest'area. L'obiettivo era accompagnare i clienti dalle imbarcazioni più piccole verso quelle più grandi, poiché tendenzialmente, quando un armatore cambia barca, ne sceglie una di pedaggio superiore. Fidelizzando i clienti siamo riusciti a portarli verso l'alto, guidando l'attività di upselling. Se osserva i numeri degli ultimi anni, questo percorso mostra un progresso costante, guidato da fattori precisi: l'efficienza industriale, l'assorbimento dei costi fissi e, soprattutto, un forte riposizionamento di valore su tutti i nostri marchi e segmenti. Sul fronte dei prossimi anni (going forward), un tema centrale di crescita inorganica sarà la possibilità di acquisire un cantiere di refitting. Oggi disponiamo di un solo sito a Fort Lauderdale, negli Stati Uniti, che incide per meno del 2% sui ricavi totali. L'idea è acquisire un cantiere di refitting strategico nell'area compresa tra la Spagna e

la Toscana, il corridoio dove gli equipaggi e i capitani preferiscono sostare durante l'inverno per le manutenzioni. La difficoltà è che queste realtà sono spesso aziende familiari (family-owned businesses), complesse da trattare. Essendo cantieri in utile e con molto lavoro, specialmente nella fase di forte crescita vissuta dalla nautica dal 2021 a oggi, le loro valutazioni erano schizzate a multipli eccessivi, intorno a 9-10 volte l'equity. Comprare un asset sopravvalutato (overpriced) non era la soluzione migliore per noi, considerando che siamo una società quotata e manteniamo una rigorosa disciplina finanziaria. Per quanto riguarda infine i superyacht in acciaio, i margini di linea di massima sono più bassi rispetto alla grande vetroresina, poiché si entra in competizione diretta con i cantieri del Nord Europa e dell'Olanda. Trattandosi di progetti one-off con commesse lunghe 3-4 anni, il rischio principale è incorrere in costi superiori a quelli pianificati. Abbiamo superato questo vincolo facendo leva sui nostri brand: permettiamo al cliente una customizzazione interna importantissima — come avviene nel made-to-measure in vetroresina tra i 30 e i 40 metri — ma manteniamo il controllo totale sulla parte esterna e sullo scafo, che non può essere modificato. Questo ci permette di generare economie di scala e di sfruttare il know-how di una costruzione esterna standardizzata e uguale per tutti i progetti, garantendo il pieno controllo dei costi e ottimi margini, pur offrendo l'esclusività del su misura negli interni.

[**Translation:** Yes, the mix shift was the result of a precise strategic intent, not a market coincidence. We progressively shifted towards the highest-margin segment — made-to-measure (alongside composite and large superyachts) — proposing an increasing number of products in this area. The objective was to accompany clients from smaller vessels towards larger ones, since when a yacht owner changes boat, they typically choose one of a higher category. By building client loyalty we managed to move them upmarket, driving upselling activity. If you look at the numbers of recent years, this journey shows consistent progress, driven by precise factors: industrial efficiency, absorption of fixed costs, and above all a strong value repositioning across all our brands and segments. Going forward, a central theme of inorganic growth will be the possibility of acquiring a refitting shipyard. Today we have only one site in Fort Lauderdale, USA, accounting for less than 2% of total revenues. The idea is to acquire a strategic refitting shipyard in the area between Spain and Tuscany — the corridor where crews and captains prefer to stop during winter for maintenance. The difficulty is that these are often family-owned businesses, complex to negotiate with. Being profitable shipyards with a lot of work, especially during the strong growth phase experienced by the nautical industry from 2021 to today, their valuations had risen to excessive multiples, around

9-10 times equity. Buying an overpriced asset was not the best solution for us, given that we are a listed company and we maintain rigorous financial discipline. Regarding steel superyachts, margins are generally lower than for large fibreglass vessels, since one enters into direct competition with shipyards in Northern Europe and the Netherlands. Being one-off projects with orders lasting 3-4 years, the main risk is incurring costs above those planned. We have overcome this constraint by leveraging our brands: we allow the client very significant internal customisation — as occurs in fibreglass made-to-measure between 30 and 40 metres — but we maintain total control over the external part and the hull, which cannot be modified. This allows us to generate economies of scale and exploit the know-how of a standardised external construction identical for all projects, guaranteeing full cost control and excellent margins, while offering the exclusivity of bespoke interiors.]