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Perini Navi S.p.A. for 80 million Euros

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THE ITALIAN SEA GROUP

PRESS RELEASE

The Italian Sea Group S.p.A. was awarded Perini Navi S.p.A. for 80 million Euros

It consolidates its market presence and activates significant synergies and benefits for the Group

Marina di Carrara, December 22nd, 2021 - **The Italian Sea Group S.p.A.** (“TISG” or the “Company”), global operator in the luxury yachting industry, through its 100% subsidiary **New Sail s.r.l.**, won the Auction held by the Lucca Court for the bankruptcy of Perini Navi S.p.A., at an overall price of 80 million Euros.

As indicated in the previous press releases, the auction includes the industrial and real estate assets of the shipyards in Viareggio and La Spezia, the building complex in Pisa, one vessel under construction (project n. 2369), trademarks and patents, the social participation (100%) of Perini Navi USA Inc. and the existing legal relationships with employees and third parties.

TISG will finance the operation through cash availability, re-investing a significant portion of IPO proceeds collected at the beginning of June, as well as bank funding lines.

The Company is extremely satisfied with the acquisition, operation that it has followed ever since the beginning and that perfectly integrates with its growth strategy and its competencies in the sailing yacht sector, already widely recognised by the market, which will allow the Company to properly enhance the Perini Navi brand.

In particular, TISG leverages on:

- A strong internal know-how in the **sailing yacht business**;
- A proven **track record in the enhancement of assets and brands**, as demonstrated by the strong growth achieved through the **Admiral and Tecnomar brand relaunches**. Additionally, in Perini Navi’s case, the relaunch possibility is favoured also by the fact that the **financial crisis** which led to the bankruptcy **did not involve the value of the prestigious brand**, which has remained **intact**, as demonstrated by the prices recorded in the most recent transactions on the second-hand market;
- A considerable number of professionalities / people who had worked for Perini Navi, recruited by The Italian Sea Group in the last year, who factually contribute to create and cement an **internal culture in the**

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construction and refit of sailing yacht projects: the integration of additional employees from Perini Navi will therefore be quick and effective;

- Unparalleled track record in the refit of Perini Navi sailing yachts, with around 50% of the brand's yachts having passed through The Italian Sea Group shipyard.

It is expected that Perini Navi S.p.A.'s integration could bring several **benefits to the Group**:

- Expansion of production capacity which will allow the order intake for the refit to double and will lead to the acquisition of new contracts for the construction of 90-130 metre motor yachts;
- Growth in marginality for the refit.

"I am very proud of this operation. We wanted to push forward with the investment, but we have approached the auction with absolute determination to acquire all of the asset considering our consolidated competence and the new contracts, in particular in the segment of large sailing yachts." commented **Giovanni Costantino, The Italian Sea Group Founder & CEO**. *"The new production spaces will allow us to increase incoming order for the future in a very dynamic segment, as proven by the two orders for sailing yachts that we signed in December. We are therefore confident to have made the right decision, driven by an incoming order that has exceeded expectations by 50%."*

The Perini Navi acquisition represents an achievement with exceptional strategic importance for the Company's future, as it continues to expand its horizons in an objective to increase production capacity to accommodate the growth in new orders and a significant increase in demand.

With this need for growth, partially covered through the two investment plans TISG 4.0 and TISG 4.1, there is also the great strategic opportunity represented by the prestigious Perini Navi brand, which will allow the Company to expand and strengthen its positioning in the large sailing yacht segment, in which it is already strongly active.

In December 2021, TISG has signed contracts for two sailing ketches with a length of 56 metres, which add to the project under construction Art Explora, a sailing catamaran among the biggest in the world, a project with high cultural level and sustainable innovation.

The Company had already acquired from the Perini Navi bankruptcy two projects in progress, which are going to be completed through the NCA Refit division, which

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has already operated in the refitting of Perini Navi vessels, as demonstrated by the four yachts currently present in the shipyard.

Considering the growth in demand, and the renown competences, the Perini Navi brand constitutes a significant opportunity for The Italian Sea Group.

The press release is available in the Investor Section of the website <https://investor.theitalianseagroup.com/en/press-releases/>

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

The Italian Sea Group

The Italian Sea Group is a global operator in the luxury yachting industry, listed on Euronext Milan (“EXM”) and active in the construction and refit of motoryachts up to 140 metres. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands Admiral, renown for elegant and prestigious yachts, and Tecnomar, known for its sporty features, cutting-edge design and high performance of its yachts; the Company has a business unit that manages the maintenance and refit services for yachts and mega yachts with a length over 60 metres. The Italian Sea Group is the first Italian superyacht maker for vessels over 50 metres.

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