

<p>Informazione Regolamentata n. 2378-2-2023</p>	<p>Data/Ora Ricezione 24 Gennaio 2023 12:48:17</p>	<p>Euronext Milan</p>
--	--	-----------------------

Societa' : THE ITALIAN SEA GROUP

Identificativo : 171762

Informazione  
Regolamentata

Nome utilizzatore : ITALIANSEAGROUPN05 - Carniani

Tipologia : REGEM

Data/Ora Ricezione : 24 Gennaio 2023 12:48:17

Data/Ora Inizio : 24 Gennaio 2023 12:48:27

Diffusione presunta

Oggetto : The Italian Sea Group S.p.A. Approves the Preliminary Results as of 31 December 2022 and the Strategic Outlook 2023-2024

*Testo del comunicato*

Vedi allegato.

# THE ITALIAN SEA GROUP

## **PRESS RELEASE**

**The Italian Sea Group S.p.A.  
Approves the preliminary results as of 31 December 2022  
Order Book in excess of EUR 1 billion  
Meeting with the financial community to present  
the Strategic Outlook 2023 -2024**

Key consolidated preliminary results as of 31 December 2022:

- **All key indicators in the high end or above the guidance for 2022;**
- **Total Revenues:** EUR 295 million, **+59%** compared to EUR 186 million in the prior year;
- **EBITDA:** EUR 47 million, significant increase of **+68%** compared to EUR 28 million as of December 31<sup>st</sup> 2021; the **EBITDA Margin** increased to 15,9% compared to 15% in 2021;
- **Investments:** EUR 22 million;
- **Net Financial Debt** of EUR 11 million compared to a positive Net Financial Position of EUR 41 million as of December 31<sup>st</sup> 2021;
- **The total value of the Order Book** as of December 31<sup>st</sup> 2022 amounted to EUR 1,038 million.

### **Strategic Outlook 2023 -2024**

- **2023:** Revenues of EUR 350-365 million and EBITDA Margin of 16-16,5%;
- **2024:** Revenues of EUR 400-420 million and EBITDA Margin of 17-17,5%.

*Marina di Carrara, 24 January 2023* – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global operator in luxury yachting with the brands Admiral, Tecnomar, Perini Navi, Picchiotti and NCA Refit, announces that the Board of Directors was held today and approved the preliminary consolidated results to December 31<sup>st</sup> 2022, and also examined and approved the Strategic Outlook 2023-2024.

The completion of the acquisition of Perini Navi and the integration of its assets has significantly changed the perimeter of The Italian Sea Group, and this has required an update of the prospects for revenues, profitability, guidance on dividend policy and financial leverage. Within this context derives the Strategic Outlook 2023-2024, which will be presented today at Marina di Carrara by the Top Management of the company to investors and to the financial community within the context of the Capital Markets Day, which will illustrate the key financial and economic dynamics of TISG, the strategy that

## THE ITALIAN SEA GROUP

will be pursued in the medium to long term, the expectations for growth, and the capital structure and dividend policy.

**Giovanni Costantino, Founder & CEO of The Italian Sea Group**, commented:

*“2022 was characterised by great opportunities and excellent results, which once again position us in the high end of the Guidance which we communicated to the markets at the beginning of the year, with Revenues of EUR 295 million.*

*In particular, the EBITDA Margin of 15,9% beat our expectations, demonstrating the quality and solidity of our business model and strategy, and despite the complex macroeconomic and geopolitical situation.*

*The strong growth of the Order Book, which exceeded EUR 1 billion at the end of 2022, is a further confirmation of our solidity and consolidates our global positioning, with strong interest from North America, the Middle East and Asia. This result gives us further confidence and credibility in announcing our Strategic Outlook for 2023 and 2024, which will be presented in today’s Capital Markets Day.*

*After 18 months since our IPO, we believe it is necessary to update and invigorate our equity story in light of the recent important developments, based on which we have reviewed all the ambitious objectives that we had set for ourselves during the listing process, both in terms of financials as well as in terms of strategy.*

*I am certain that the future will be even brighter, full of new challenges and opportunities which we will be able to achieve, always within the context of healthy and sustainable growth.”*

### **ANALYSIS OF THE ECONOMIC AND FINANCIAL RESULTS OF TISG**

The preliminary consolidated results for the 2022 financial year of The Italian Sea Group indicate **Total Revenues equal to EUR 295 million**, growing by **59%** compared to EUR 186 million in 2021. This result was achieved mainly thanks to an increase in the number of contracts and to the progress of yachts currently under construction.

Additional sources of growth derive from the consolidation of the segment for large sailing yachts and the strong growth in the NCA Refit division, which contributed to further increase Revenues.

## THE ITALIAN SEA GROUP

**The total value of the Order Book**, relating to the gross value of existing contracts for yachts not yet delivered to clients, as of December 31<sup>st</sup> 2022 amounted to EUR 1,038 million (Shipbuilding and Refit).

**The total value of existing contracts** for yachts not yet delivered to clients and net of Revenues already registered in the income statement (**Net Backlog**) as of December 31<sup>st</sup> 2022 (Shipbuilding and Refit) stood at EUR 620 million.

The preliminary **EBITDA** for the year ending December 31<sup>st</sup> 2022 was equal to EUR 47 million, increasingly significantly compared to EUR 28 million as of December 31<sup>st</sup> 2021. The **EBITDA Margin** was equal to **15,9%** compared to 15% in financial year 2021.

During the course of the year, TISG made **Investments** equating to a total of **EUR 22 million**, chiefly related to the “**TISG 4.0**” and “**TISG 4.1**” investment programs to increase the production capacity in the Marina di Carrara shipyard.

**The Net Financial Position** as of December 31<sup>st</sup> 2022 was negative at EUR 11 million compared to a positive Net Financial Position of EUR 41 million as of December 31<sup>st</sup> 2021. This result reflects the cash outflow of EUR 75 million relating to the acquisition of Perini Navi, the investments carried out in 2022, and the payment of dividends for EUR 9,8 million.

### STRATEGIC OUTLOOK 2023 – 2024

The **Strategic Outlook 2023-2024** envisages significant organic growth and is based on the current structure of the group and of the important contribution deriving from the integration of Perini Navi and related assets, from the prestigious partnerships with leading brokers and brands in the nautical and luxury sectors, and the capillary commercial structure with a global reach.

The growth targets for the group envisage Revenues of EUR 350-365 million with an EBITDA Margin of 16-16,5% in 2023, and Revenues of EUR 400-420 million with an EBITDA Margin of 17-17,5% in 2024.

With respect to the capital structure and the dividend policy the objectives for 2023 and 2024 are to maintain a neutral financial position, with maximum leverage of 1,5x EBITDA, and to distribute a yearly dividend which equates to a payout ratio between **40-60%** of the Net Earnings of the group. These objectives are subject to temporary impacts related to the CapEx and M&A strategy.

## THE ITALIAN SEA GROUP

### SUSTAINABILITY ROADMAP

To date, the group has achieved important milestones in terms of **environmental sustainability**, such as the installation of a photovoltaic panel system on the warehouses of the Marina di Carrara site and the purchase of 100% of energy from renewable sources.

The commitment is also reflected in TISG's cutting-edge solutions in terms of product offering: in particular, motor-yacht **Admiral Kensho** (2022) represents a benchmark for sustainable yachting thanks to its **ECO notation by Lloyd's Register** and a **'Serial Hybrid' propulsion system** that optimizes energy consumption and reduces emissions, vibrations and noise pollution.

**Social responsibility** activities include initiatives for employees at all levels and a major **factoring system** to support the supply chain. Through the **TISG Academy**, the company also encourages the growth of its people and the development of solid know-how through training courses held in cooperation with the Universities of Genoa, La Spezia and Trieste.

In terms of **Governance**, TISG has all the requirements of best practice regarding gender parity, the composition of the Board of Directors, and committees within the Board, with a Risk Control Committee that has also been assigned responsibility for sustainability issues. In April 2023, the Company will publish its first **Non-Financial Statement (Sustainability Report)**, with a view to total transparency towards the market and all stakeholders.

\*\*\*

### DECLARATION EX ART. 154-BIS, SECOND COMMA, T.U.F.

Pursuant to the Consolidation Act, section 154 clause 2 bis, of the D. Lgs. n. 58/98, as subsequently adjusted (TUF), Mr. Marco Carniani, the Manager in charge of preparing the corporate Accounting Books, herewith represents that the financial information contained in this Press Release conforms with corporate accounting documents, records, and books.

The following document contains forward-looking statements related to future events and operational, economic and financial results of The Italian Sea Group S.p.A. Such forward-looking statements, by their nature, contain an element of risk and uncertainty, as they rely on the realisation of future events and developments.

\*\*\*

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

# THE ITALIAN SEA GROUP

\*\*\*

## Conference Call in Webcast

The Conference Call will be held via webcast through the following link: [https://b1c-co-uk.zoom.us/meeting/register/tZ0ofumqrjoiGNwYqr-EX70O\\_sNyA8GuFbMC](https://b1c-co-uk.zoom.us/meeting/register/tZ0ofumqrjoiGNwYqr-EX70O_sNyA8GuFbMC)

The presentation by the Top Management will be available from the beginning of the conference call on the website [investor.theitalianseagroup.com](http://investor.theitalianseagroup.com) in the “Financial Documents” section.

*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 and sailing yachts 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, Tecnomar, known for its sporty features, cutting-edge design and high performance, Perini Navi, excellence in the design and construction of large sailing yachts, and Picchiotti, historical brand in the Italian yachting industry featuring classic and elegant lines. The Company also has a business unit named NCA Refit that manages the maintenance and refit services for yachts over 60 metres. In line with its strategic positioning, The Italian Sea Group has partnered with important Italian luxury brands: Giorgio Armani – to develop yachts penned by the designer, highlighting the merger of two excellence Ambassadors of Italian style in fashion and yachting – and Automobili Lamborghini – to design and produce “Tecnomar for Lamborghini 63”, a limited-edition motor yacht featuring extraordinary performances and quality beyond limits.

The Italian Sea Group is the first Italian producer of superyachts over 50 metres, according to the 2022 Global Order Book, the global ranking by Boat International.

### **For more information:**

#### **Media Relations**

#### **Image Building**

Tel. +39 02 89011300 / +39 06 68392100

E-mail: [theitalianseagroup@imagebuilding.it](mailto:theitalianseagroup@imagebuilding.it)

#### **Investor Relations**

#### **The Italian Sea Group**

Benedetta De Maio

Tel. +39 0585 5062 / M. +39 333 1862397

E-mail: [investor.relations@admiraltecnomar.com](mailto:investor.relations@admiraltecnomar.com)

Fine Comunicato n.2378-2

Numero di Pagine: 7