

THE ITALIAN SEA GROUP

Q1 2024 FINANCIAL RESULTS

MAY 15TH, 2024



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Q1 2024 RESULTS

Revenues amounting to **Eu 95.6 mn**, **+12.2%** vs Q1 2023

EBITDA amounting to **Eu 16.1 mn**, **+16.6%** vs Q1 2023, with a **Margin on Revenues** of **16.8%**

Order Book amounting to **Eu 1,344 mn** at March 31st, 2024

Investments for the period amounting to **Eu 2 mn**

Net Financial Debt equal to **Eu 25 mn** following the actualisation of the state concession to 2072

STRATEGIC OUTLOOK 2024 2025

2024 Guidance Confirmed: Revenues between **Eu 400 – 420 mn** and **EBITDA Margin** between **17 – 17.5%**

2025 Strategic Outlook: Revenues between **Eu 430 – 450 mn** and **EBITDA Margin** between **18 – 18.5%**

FLOATING MASTERPIECES

PICCHIOTTI
SINCE 1875



ADMIRAL



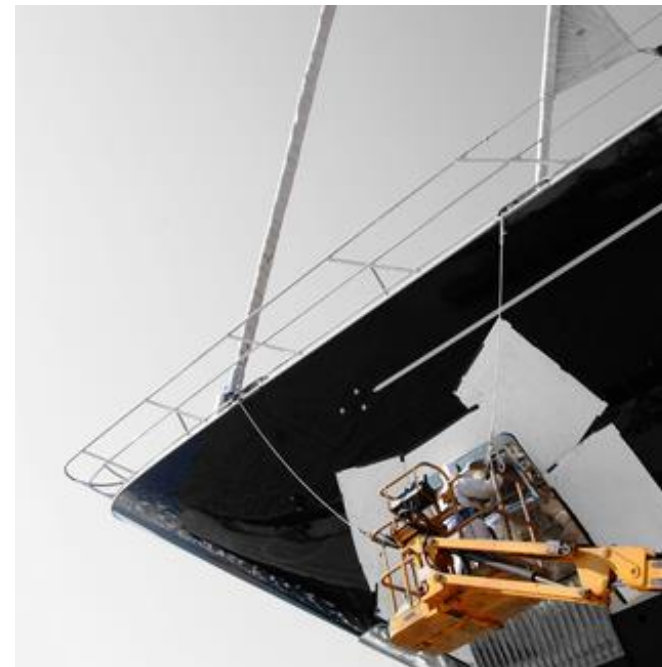
PERINI NAVI



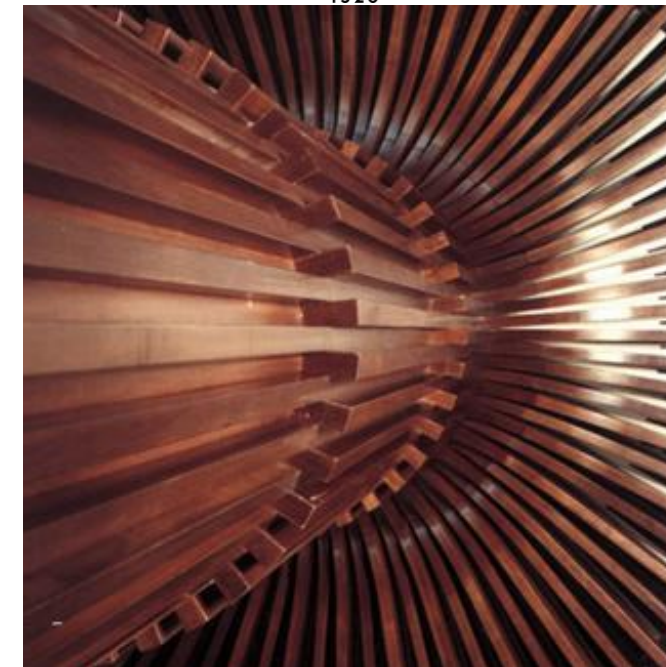
TECNOMAR



NCA REFIT



CELI
1920

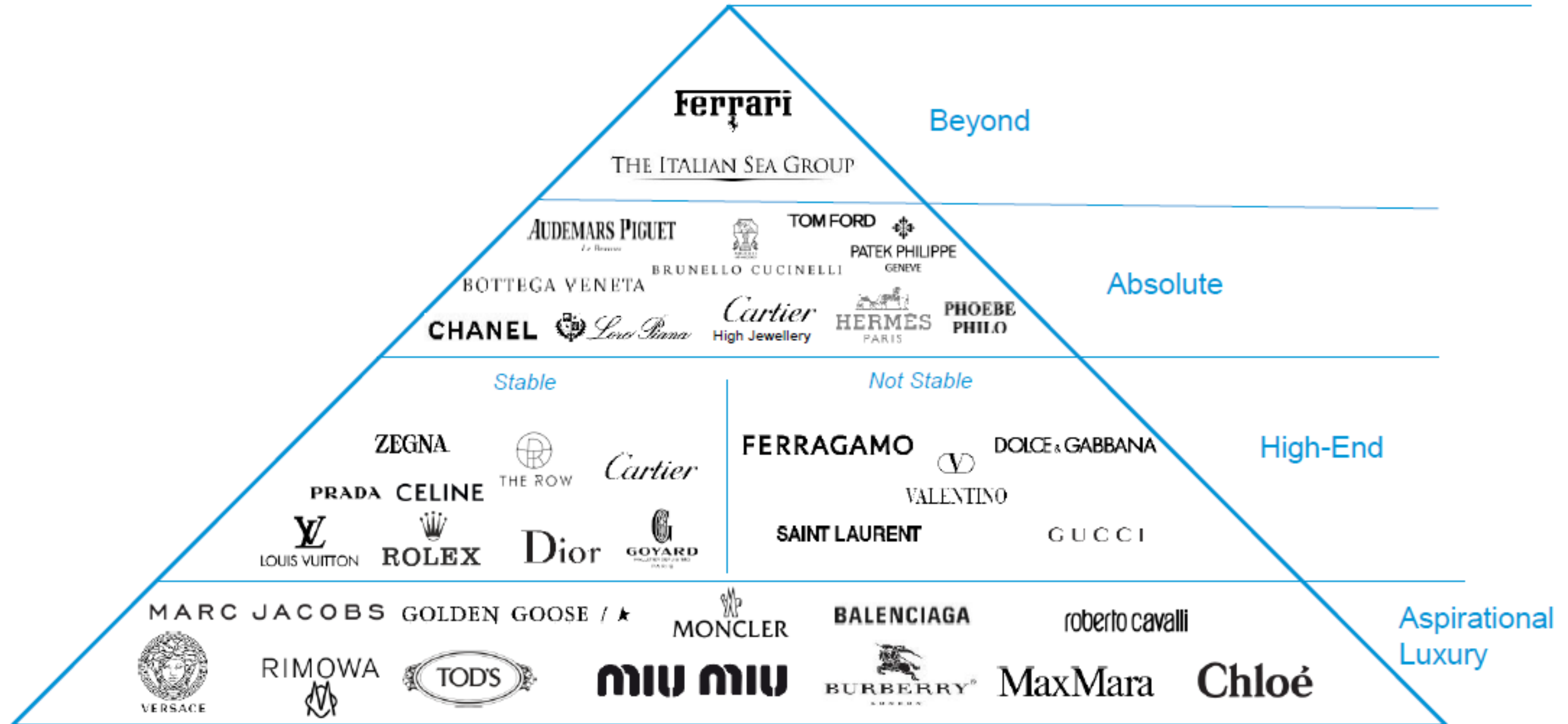


THE ITALIAN SEA GROUP

POSITIONED AT THE TOP OF THE LUXURY PYRAMID

Luxury pyramid

Life's better at the top



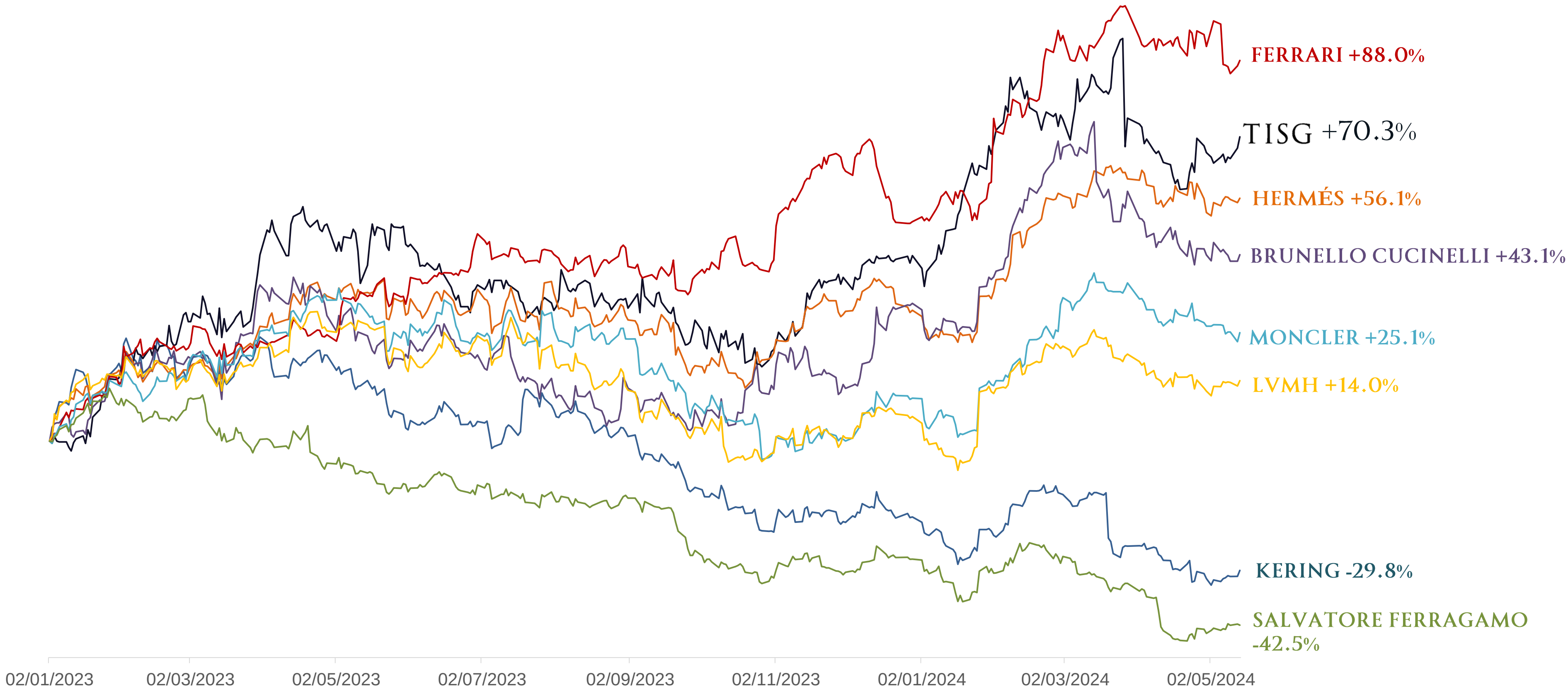
Source: GAM as of March 2024.

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STOCK PERFORMANCE VS LEADING LUXURY PEERS

TISG's stock performance was in line with leading luxury brands.





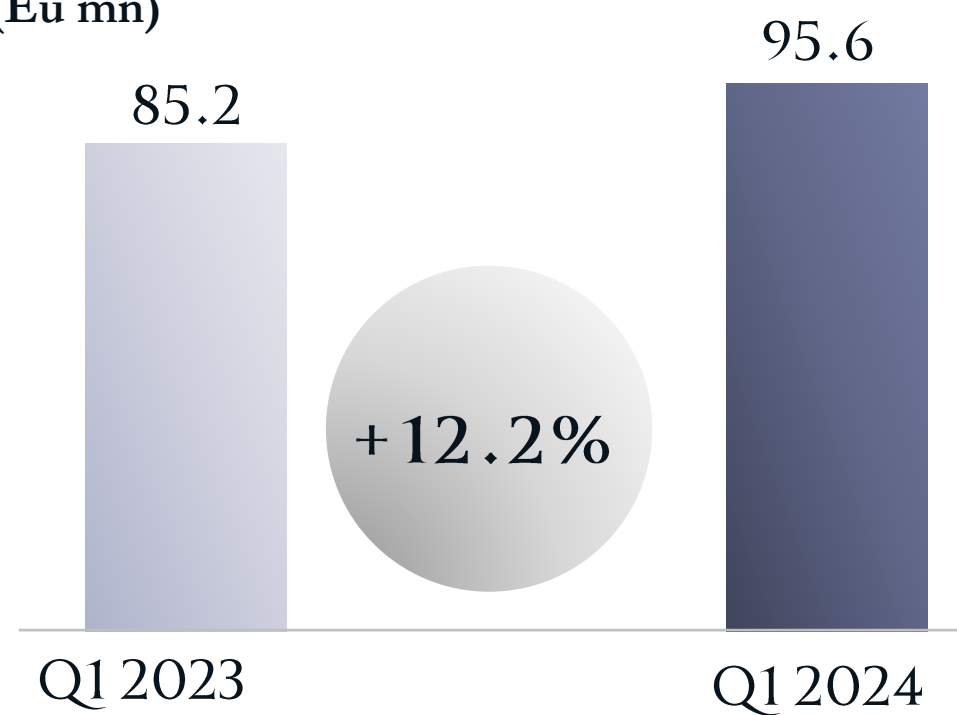
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BUSINESS REVIEW

SUMMARY OF KEY Q1 2024 RESULTS

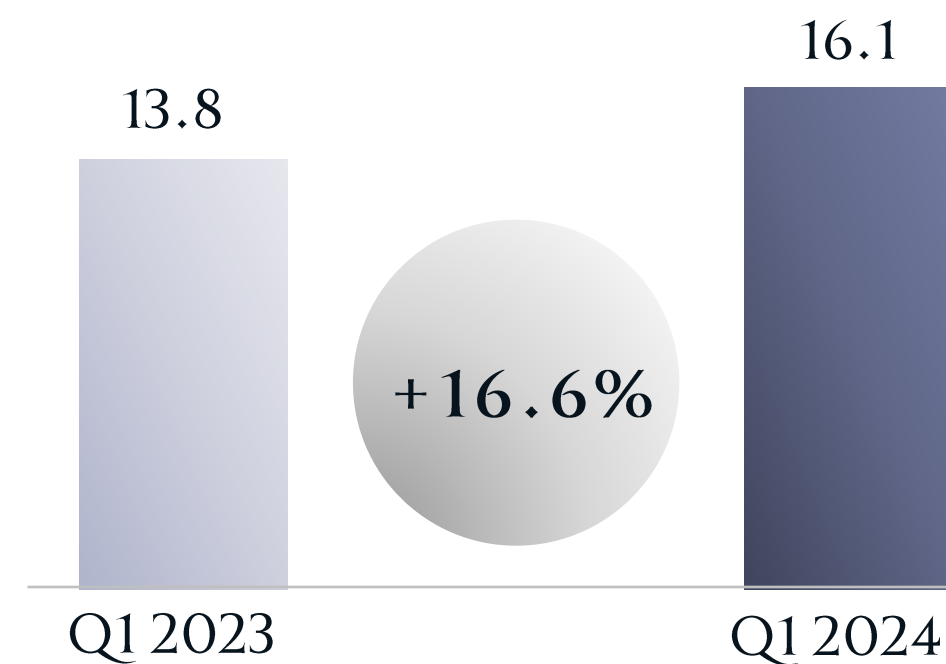
REVENUES

(Eu mn)



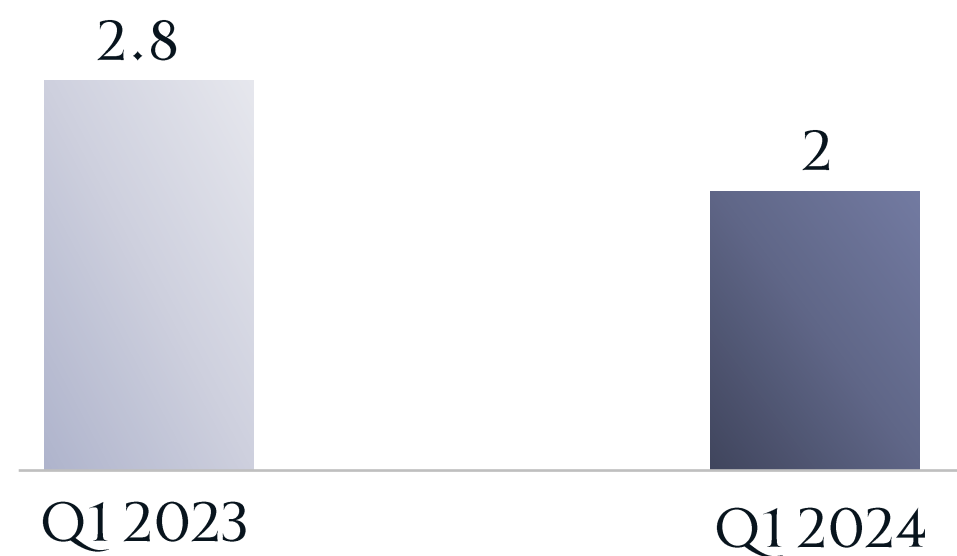
EBITDA

(Eu mn)



INVESTMENTS

(Eu mn)



NET FINANCIAL POSITION

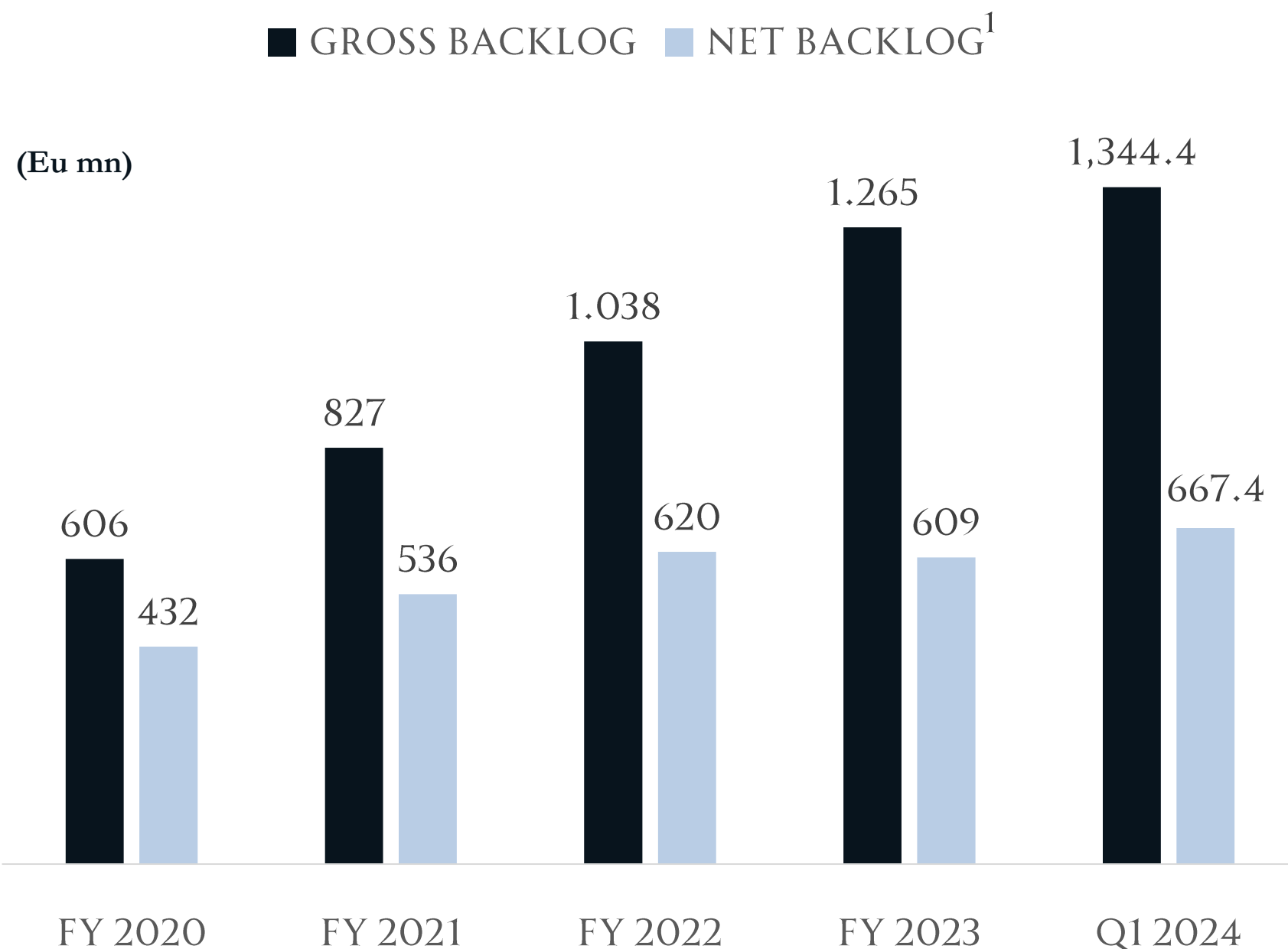
(Eu mn)



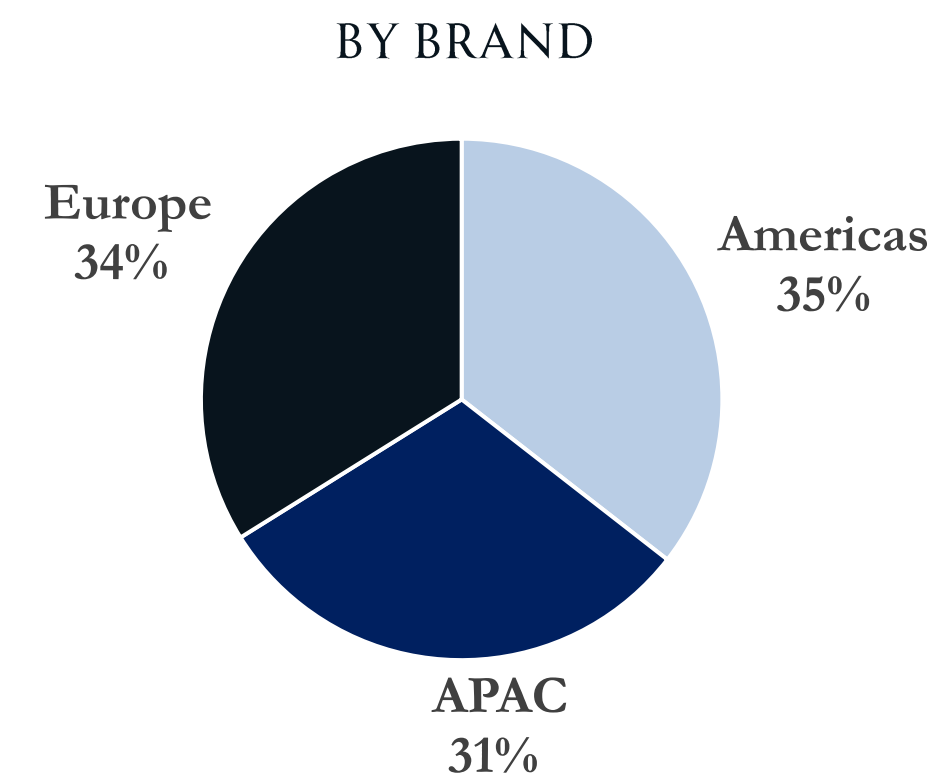
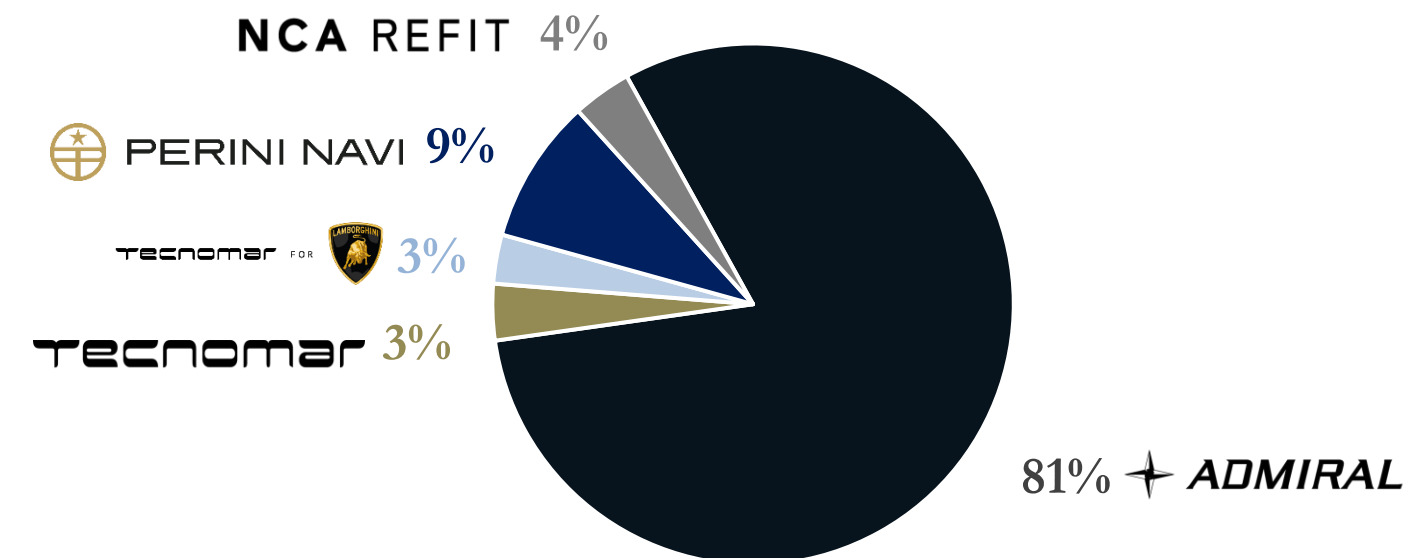
QUALITY AND VISIBILITY OF THE ORDER BOOK

Resilient client base (UHNWI), **cash-buyers** who do not require any financing to purchase the products. Strict commercial policy with no **trade-ins or sale of used boats, eliminating inventory risk.**

BACKLOG EVOLUTION (GROSS & NET)



BACKLOG BREAKDOWN BY BRAND & GEOGRAPHY

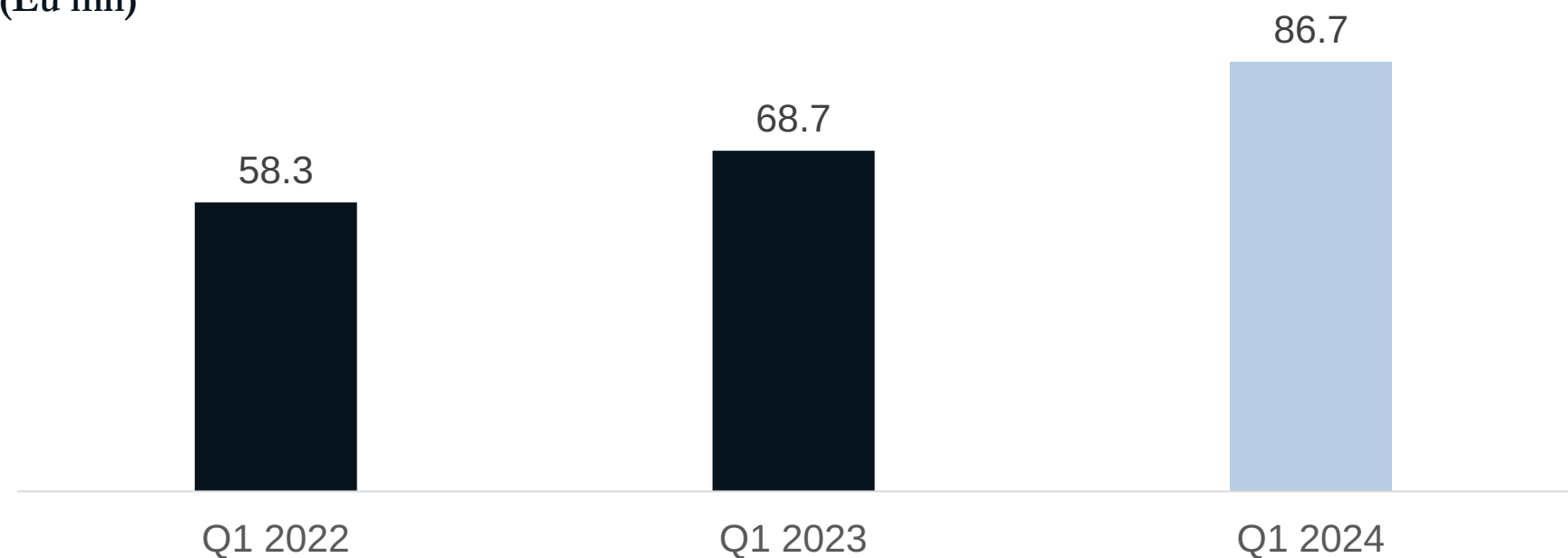


Notes: 1) **Net Backlog** refers to the total value of contracts in progress related to yachts not yet delivered to the clients, net of the revenues already recorded in the income statement

REVENUES – SHIPBUILDING & REFIT

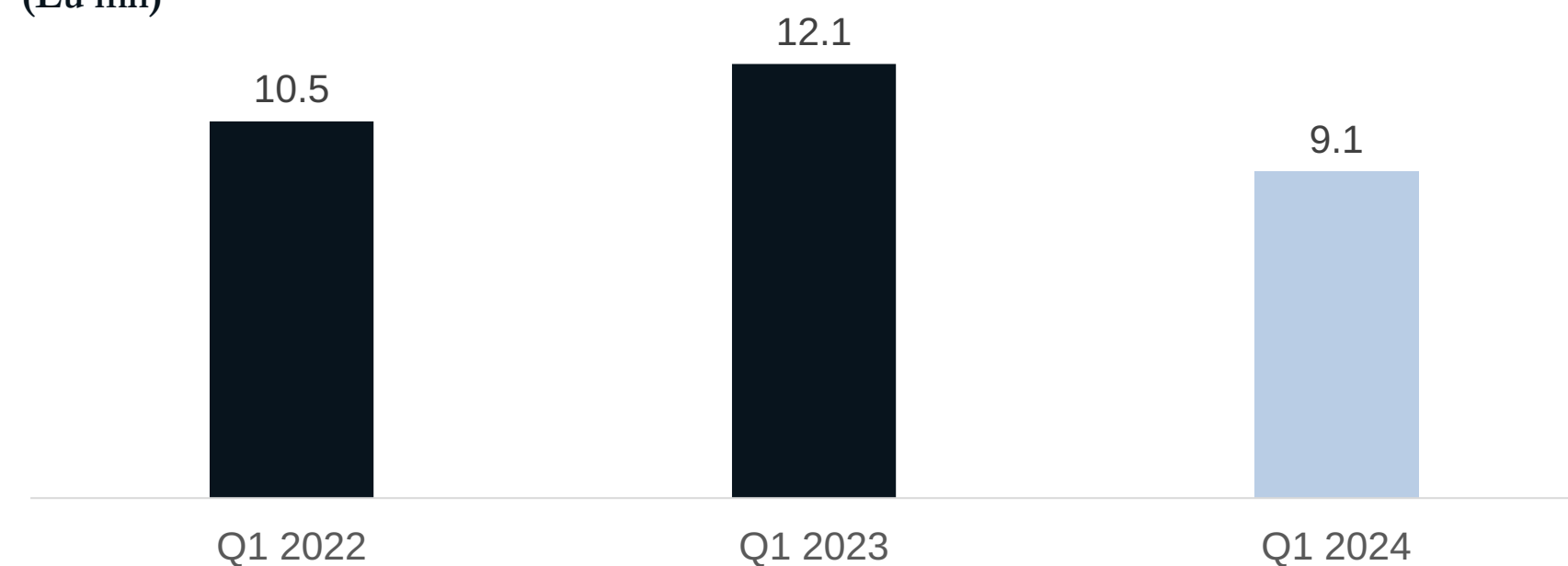
SHIPBUILDING

(Eu mn)

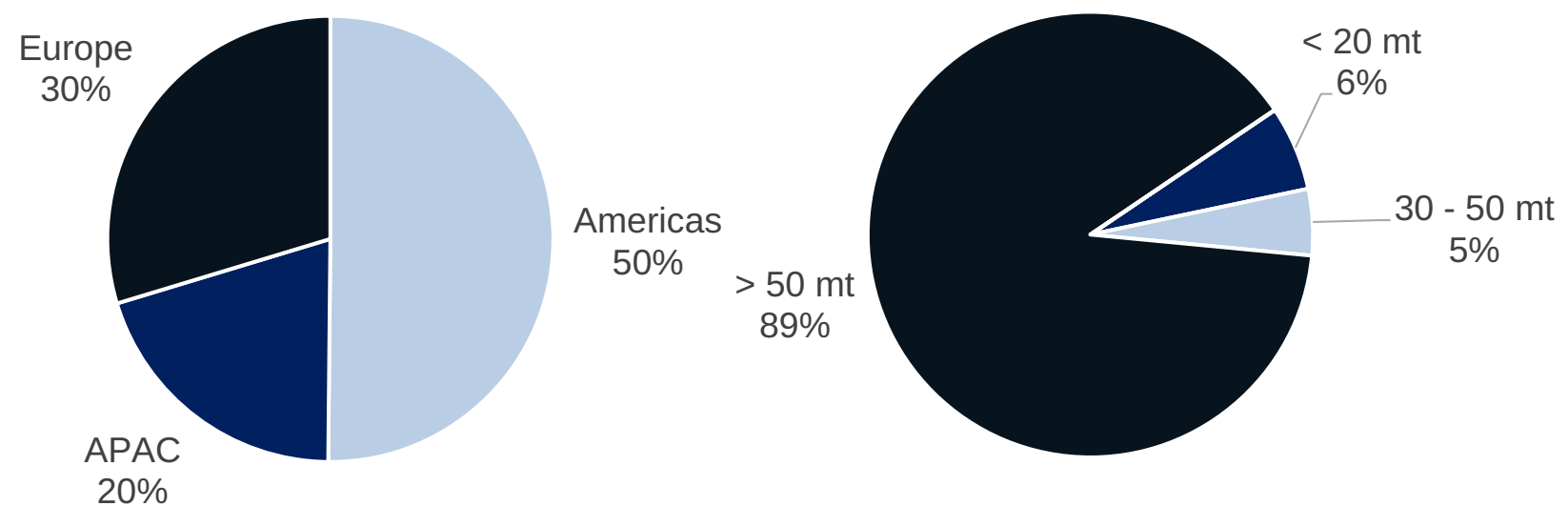


REFIT

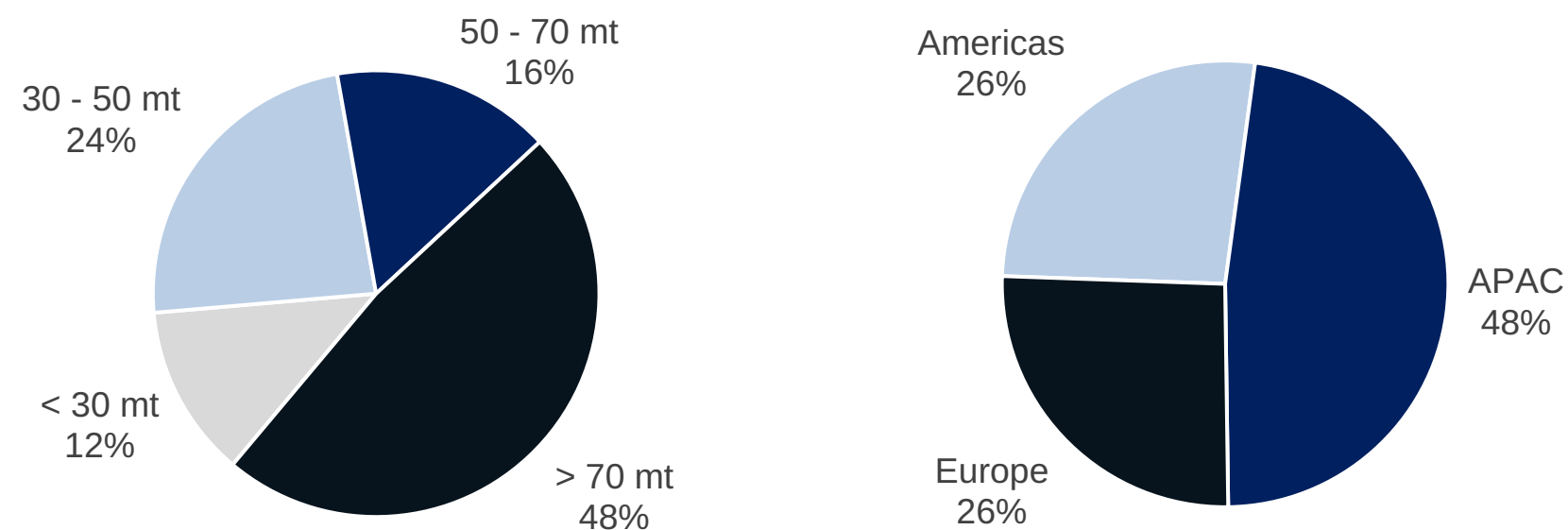
(Eu mn)



BREAKDOWN BY LOA AND GEOGRAPHY / SHIPBUILDING



BREAKDOWN BY LOA & GEOGRAPHY / REFIT



EBITDA & CAPEX

EBITDA

The increase in marginality over time is attributable to:

- (i) Strong attention to **operating cost management**
- (ii) Improved efficiency of **production processes**
- (iii) Benefits coming from the expansion in production capacity with mix between **Shipbuilding** and **Refit**
- (iv) Internalisation of **key supply chain activities**
- (v) Increase in **sale prices** due to improved brand awareness
- (vi) Economies of scale

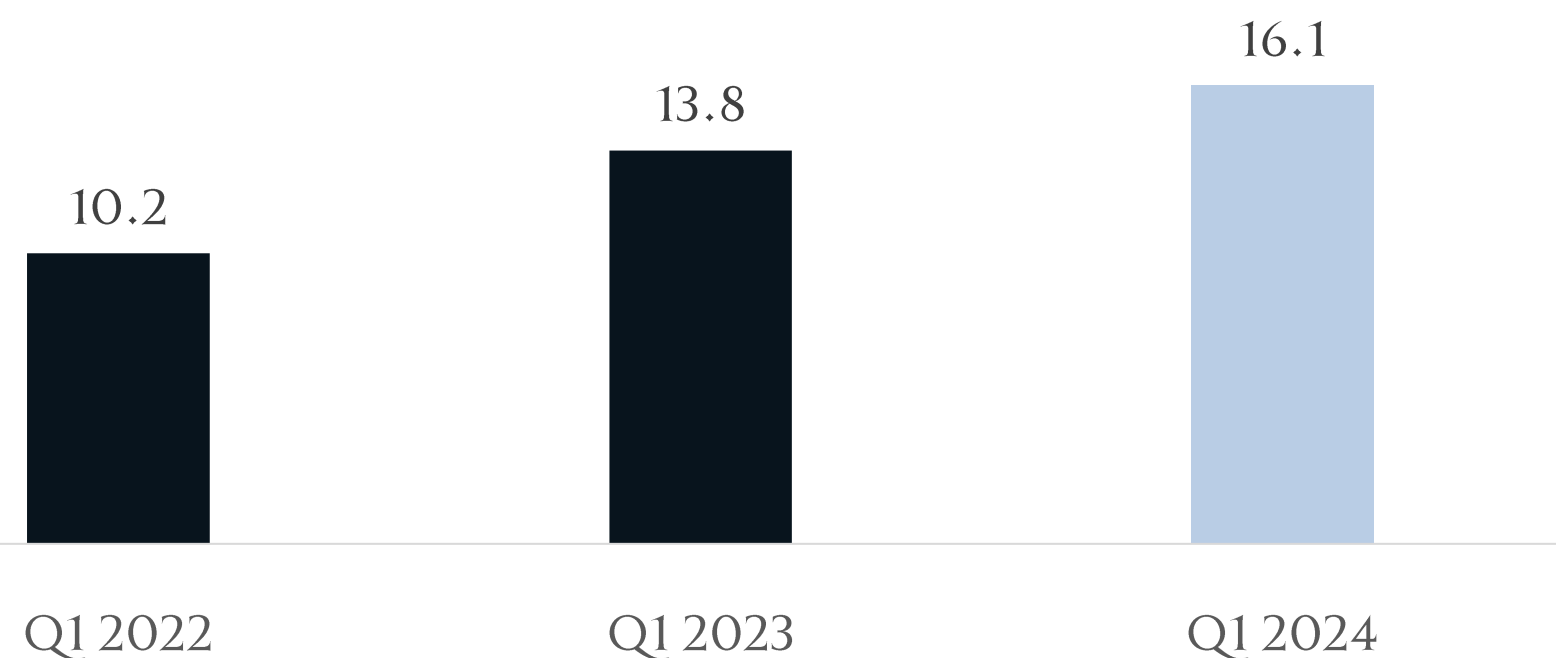
CAPEX

During the first quarter of 2024, the Company carried out **Investments** related to:

- (i) The completion of the works for the enhancement of **Celi 1920** facilities
- (ii) Activities related to the «**TISG NEW ERA**» project for the extension of commercial offices
- (iii) Expansion of the Upholstery and Steelworks Business Units in the Marina di Carrara Headquarters

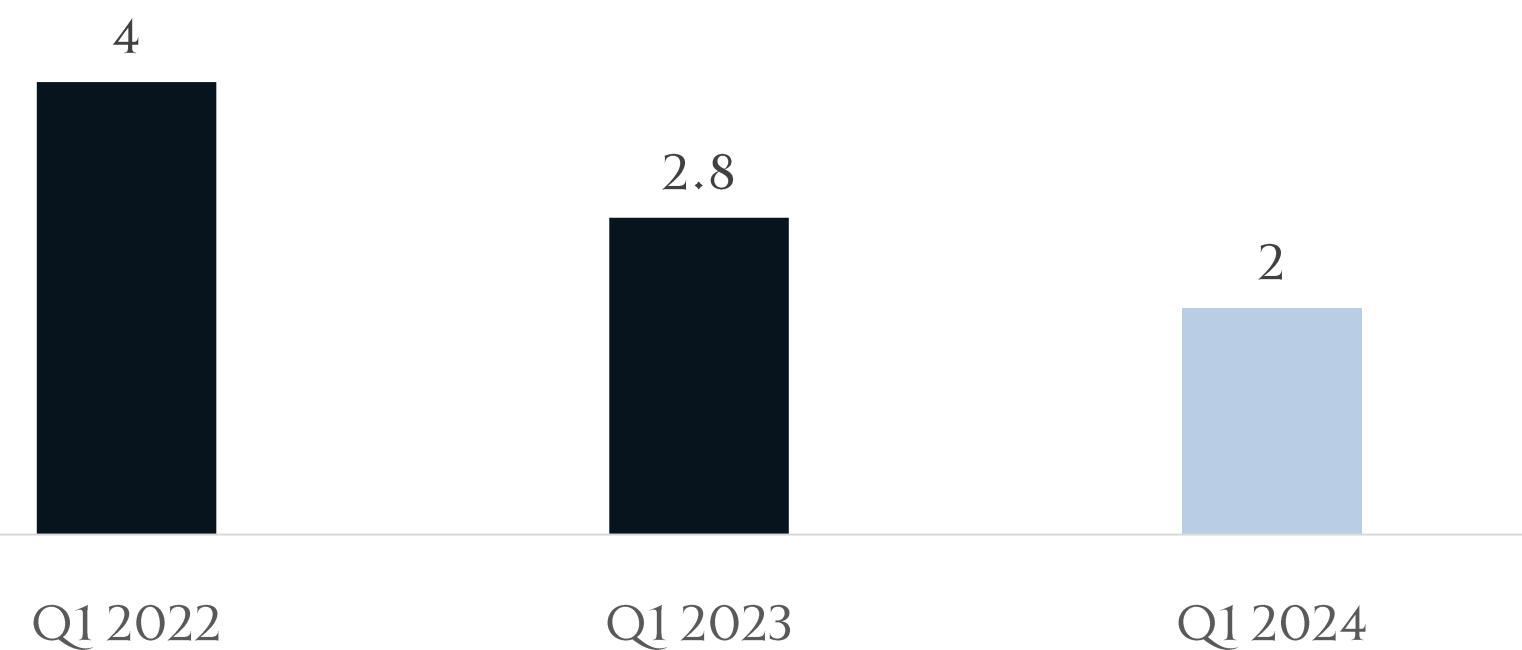
EBITDA EVOLUTION / Q1 2022 – Q1 2024

(Eu mn)



CAPEX EVOLUTION / Q1 2022 – Q1 2024

(Eu mn)



STRATEGY & STRATEGIC OUTLOOK

STRATEGY

MARKET POSITIONING: MEGA & GIGA YACHTS

BRAND AWARENESS: EXCELLENCE IN QUALITY & DESIGN

SHIPBUILDING & REFIT: SYNERGIES & PRODUCTION CAPACITY

PERINI NAVI: RELAUNCH & SYNERGIES

SUSTAINABILITY: LONG TERM VALUE CREATION FOR ALL STAKEHOLDERS

EMPLOYEES & MANAGEMENT: TRAINING & INCENTIVES

STRATEGIC OUTLOOK 2024 – 2025

REVENUES

Eu 400 – 420mn in 2024

Eu 430 – 450mn in 2025

EBITDA
MARGIN

17 – 17.5% in 2024

18 – 18.5% in 2025

DIVIDEND
POLICY*

Distribution of **40-60%** of Net Profit as yearly dividend

FINANCIAL
LEVERAGE*

Neutral level of leverage
subject to a cap of **1.5x** LTM EBITDA

*Subject to temporary impacts from M&A and Capex strategy

THE ITALIAN SEA GROUP

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PICCHIOTTI
SINCE 1575

 ADMIRAL

 PERINI NAVI

TECNOMAR

NCA REFIT

C E L I
1920