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Oggetto : The Board of Directors Approves the Consolidated Financial Report and the Draft Financial Statements at 31 December 2024

Testo del comunicato

Vedi allegato

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THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL REPORT AND THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

The Italian Sea Group reaches 2024 guidance

Key consolidated results for Financial Year ending 31 December 2024:

- **Total Revenues: EUR 404.4 million, +11.0%** versus EUR 364.4 million in the previous year;
- **EBITDA: EUR 70.3 million**, growing by +13.5% versus EUR 61.9 million as of 31 December 2023 with **EBITDA Margin** at 17.4% versus 17% in 2023;
- **EBIT: EUR 57.7 million**, improving by +14.3% versus EUR 50.5 million in 2023;
- **Net Income: EUR 33.8 million**, -8.2% versus EUR 36.9 million in 2023 due to non-recurring tax items;
- **Dividend** proposal at EUR 0.245 / share, with a 40% payout ratio;
- **Net Financial Position** at EUR -12.5 million versus EUR 1.5 million as of 31 December 2023;
- **The total value of the Order Book** as of 31 December 2024 is equal to EUR 1.24 billion.

Outlook 2025

- **2025:** Revenues between EUR 410-430 million and EBITDA Margin between 17.5-18%.

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Marina di Carrara, March 14th, 2025 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global operator in luxury yachting with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit, and Celi 1920, announces that the Board of Directors, in today’s meeting, has approved the Company’s Draft Financial Statements for the Financial Year ending on 31 December 2024, drafted according to IFRS international accounting standards.

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

“The results approved today by the Board of Directors once again confirm our strength and flexibility, which allowed us in tackling successfully a year characterized by a very uncertain macroeconomic and geopolitical scenario. Despite the challenging environment we achieved a new revenue record at 405 millions of Euros on a sustainable growth path that has led us to improve our profitability while putting as always the quality of our yachts first.

During 2024 we delivered unique and innovative solutions to our owners such as the 78-meter Admiral Platinum and 66-meter Jas. The year 2025 will see various iconic new ones, from the Admiral 72 meters designed by Giorgio Armani, to an Admiral 78 meters, to the first Admiral Panorama 50 meters in addition to the new Perini and Picchiotti yachts that will contribute to the global relaunch of the two brands.

Although the market has experienced a phase of normalization after the COVID peak, we are very confident for the future in light of the growing number of shipowners and their search for increasingly unique solutions.

In addition, to confirm our distinctive positioning in a fast-growing market, we are initiating preliminary analysis of acquisitions of entities synergic to our core business and tied to the needs of Ultra-High-Net-Worth-Individuals.”

ANALYSIS OF THE ECONOMIC AND FINANCIAL RESULTS

CONSOLIDATED REVENUES

The Italian Sea Group’s consolidated results for 2024 show **Revenues** equal to **EUR 404.4 million**, growing by **11.0%** versus EUR 364.4 million recorded in 2023.

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Operating Revenues, equal to EUR 406.1 million, increasing by 12.7% versus the previous year, are broken down as follows:

- **Shipbuilding Revenues** amount to **EUR 364.3 million** as of 31 December 2024, increasing by 14.5% versus EUR 318.2 million recorded in 2023. This result is attributable to the regular progress of the yachts under construction and the signing of new contracts for projects in the larger dimensional range;
- **Refit Revenues** amount to **EUR 41.8 million** as of 31 December 2024, in line with EUR 41.9 million recorded in 2023.

BACKLOG

The total value of the Order Book, relating to the gross value of existing contracts for yachts not yet delivered to clients, as of 31 December 2024 stands at EUR 1.24 billion.

The total value of existing contracts for yachts not yet delivered to clients, net of the revenues already recorded in the income statement (**Net Backlog**) as of 31 December 2024 stands at EUR 433 million.

As for **Shipbuilding** activities, several mega and giga yachts longer than 60 meters are in production as well as Tecnomar for Lamborghini 63, with deliveries scheduled until 2026.

CONSOLIDATED EBITDA

EBITDA is equal to **EUR 70.3 million**, growing by 13.5% versus EUR 61.9 million as of 31 December 2023 with an **EBITDA Margin** reaching **17.4%** versus 17% in the previous year, in line with the guidance provided to the market.

The increase in marginality over time is attributable to: (i) a strong attention to operating cost management; (ii) an improved efficiency of production processes; (iii) benefits coming from the expansion in production capacity with an optimal mix between Shipbuilding and Refit activities; (iv) internalisation of key supply chain activities, also following the acquisition of woodworking company Celi 1920; (v) an increase in sale prices, due to a constant improvement in the recognition of the Company's brands from owners and brokers worldwide; (vi) economies of scale.

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CONSOLIDATED EBIT

EBIT as of 31 December 2024 is equal to **EUR 57.7 million** – a 14.3% increase versus EUR 50.5 million recorded in the previous year. This performance is affected by amortisation, depreciation, write-downs, and capital losses amounting to EUR 12.6 million as of 31 December 2024. The Return on Sales in 2024 stands at 14.3%, improving from 13.9% of 2023.

CONSOLIDATED NET INCOME

Consolidated Net Income as of 31 December 2024 is equal to **EUR 33.8 million**, declining by 8.2% versus EUR 36.9 million in 2023. This result is affected by a non-recurring tax effect that emerged from the restatement carried out with the Internal Revenue Service of the “patent box” tax benefit for the years 2019-2023.

INVESTMENTS

During the year, TISG continued with its **EUR 9 million investment** plan in line with the previously announced long-term development and positioning strategy.

CONSOLIDATED NET FINANCIAL POSITION

Net Financial Position as of 31 December 2024, drafted in accordance to IAS/IFRS accounting principles, is negative for EUR 12.5 million versus a positive Net Financial Position of EUR 1.5 million at 31 December 2023. This result reflects:

- i) Cash out for **EUR 19.6 million** for dividend distribution;
- ii) **Investments** for the year equal to **EUR 9 million**;

It's worth noting that the sale of the Viareggio shipyard was finalized on June 12, 2024 for a total consideration of EUR 33 million before fees and expenses, of which EUR 21 million collected during 2024.

We point out that the impact of the application of IFRS 16, including the discounted value of the fees due to the Port Authorities for the state-owned concessions of the Marina di

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Carrara and La Spezia shipyards and for the Viareggio carpentry shop, is equal to EUR 7.6 million as of 31 December 2024.

The Net Financial Position does not include tax or trade payables due to the Company.

It should be noted that as of 31 December 2024, the short-term Net Financial Position was positive for EUR 47.6 million.

STRATEGIC OUTLOOK

TISG will continue to benefit from an extremely positive trend in luxury yachting, with an increase in demand and a focus on mega and giga yachts over 50 meters due in part to an increase in the global number of Ultra-High Net Worth Individuals, a resilient customer base that is little impacted by macroeconomic shocks. Double-digit growth is expected for this customer segment over the next few years.

To address this growth in demand, TISG has already streamlined its production capacity through investments and acquisitions, and can now rely on the best quality of space, facilities, and know-how to best meet the demands of its clients.

Continuous investments on the development of a strict internal quality control system have enabled the Company to achieve, with each of its brands, a distinctive and high-level market positioning, thus offering the most suitable solutions to shipowners who are increasingly demanding and interested, as often in the world of luxury, in personalization aimed at making the purchase even more unique. This positioning has been recognized by prestigious global companies such as Lamborghini and Giorgio Armani, which have signed unprecedented partnerships in the nautical world, and which can represent a starting point for further collaborations aimed at consolidating the premium positioning of all the Group's brands.

OUTLOOK 2025

On the back of the current order backlog and numerous ongoing negotiations, we expect controlled growth in revenues to EUR 410 to 430 million. This growth will be achieved in a sustainable and profitable manner, with a confirmed focus on operating profitability, which is expected to further improve thanks to operational efficiencies, the decision to internalize part of the production processes and pricing policies that more closely reflect the growing positioning of the Group's brands. EBITDA Margin for the period is expected to be in the range of 17.5 / 18.0%.

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With regard to capital structure and dividend policy, TISG confirms its goal of moderate leverage, with a maximum limit of 1.5x Net Debt / EBITDA, as well as its intention to continue to remunerate its shareholders with a payout around 40-60% of Net Income.

These policies are subject to possible temporary impacts related to the investment and M&A strategy, as the company's priority is to continue investing in those projects considered central to medium/long-term development. In this regard, it should be noted that the company is initiating some preliminary analyses aimed at evaluating possible acquisitions of entities synergic with the core business.

PROPOSAL OF PROFIT ALLOCATION

The Board of Directors has resolved to propose to the Annual General Meeting the payment of an ordinary dividend, for the 2024 Financial Year, of EUR 0.245 per share.

The total of the dividend, for EUR 13 million, corresponds to a *pay-out* of 40% of the Net Income.

Where approved by the AGM, the ex-dividend date will be on May 26th, 2025, record date will be on May 27th, 2025 and the payment will be on May 28th, 2025.

CONSOLIDATED NON-FINANCIAL REPORT AT 31 DECEMBER 2024

The Board of Directors reviewed and resolved to approve the Consolidated Sustainability Reporting as of December 31, 2024, pursuant to Legislative Decree No. 125 of September 6, 2024, which implements EU Directive 2464/2022, known as the Corporate Sustainability Reporting Directive (CSRD).

The Report, prepared in accordance with the new European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG), represents the new European standard for reporting on the Group's management, processes, objectives, and performance related to relevant sustainability issues (ESG) of TISG group companies with reference to the period from January 1 to December 31, 2024.

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VERIFICATION OF THE INDEPENDENCE OF THE MEMBERS OF THE CORPORATE BODIES

In accordance with the provisions of the applicable law and the Corporate Governance Code, the Board of Directors evaluated the independence of Directors Antonella Alfonsi, Laura Angela Tadini, and Fulvia Tesio, appointed by the Annual General Meeting on April 27, 2023. On the basis of the evaluations carried out by the Board of Directors with reference to the information provided by the aforementioned Directors, the latter have been found to be in possession of the independence requirements *ex art.* 148, third paragraph, as recalled by article 147-*ter*, fourth paragraph, of the Italian Legislative Decree 58/1998 (“TUF”) and the Corporate Governance Code.

PROPOSAL TO AUTHORIZE THE PURCHASE AND DISPOSAL OF TREASURY SHARES

The Board of Directors resolved to submit to the Shareholders' Meeting to be held on April 22, 2025, a proposal to authorize the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Civil Code, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of July 1, 2024.

The illustrative report of the Board of Directors will be made available to the public in the manner and terms set forth in Article 125-*ter*, paragraph 1, of the TUF.

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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/>.

Conference call in Webcast

The Financial Results as of 31 December 2024 will be presented today, **14 March 2025** at **3:00pm CET** through a Conference Call held by Top Management and broadcasted via the following link:

https://b1c-co-uk.zoom.us/webinar/register/WN_KGUyEOaTRyb3zF-O7rjrw

The presentation illustrated by top management will be available from the beginning of the Conference Call on the website investor.theitalianseagroup.com in the “Financial Documents” section.

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

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2024

<i>In EUR thousands</i>	31/12/2024	31/12/2023
Operating Revenues	406,103	360,258
Other Revenues and income	5,547	8,366
Commissions	(7,214)	(4,166)
Total Revenues	404,436	364,458
Costs for Raw Material	(96,064)	(79,342)
Costs for outsourced work	(154,182)	(147,906)
Technical services and consultancy	(20,104)	(17,532)
Other costs for services	(14,032)	(14,021)
Personnel Costs	(43,915)	(38,649)
Other operating costs	(5,791)	(5,028)
EBITDA	70,347	61,979
<i>% on total Revenues</i>	17.4%	17.0%
Amortisation, depreciation, write-downs and capital losses	(12,641)	(11,518)
EBIT	57,706	50,461
<i>% on total Revenues</i>	14.27%	13.8%
Net financial charges	(7,731)	(5,527)
Income from extraordinary charges	8,794	308
EBT	58,769	45,242
Taxes for the period	(24,875)	(8,331)
NET INCOME	33,894	36,911
<i>% on total Revenues</i>	8.4%	10.1%

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CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024

<i>In EUR thousands</i>	note	31/12/2024	31/12/2023
ASSETS			
NON CURRENT ASSETS			
Brands	1	34,604	34,650
Other intangible assets	2	690	975
Land and buildings	3	57,047	57,290
Plants, machinery, equipment, and investment in progress	4	30,618	35,459
Other tangible assets	5	886	1,261
Right of Use	6	31,742	32,523
Equity investments	7	34	43
Other non-current assets	8	1,489	1,716
Deferred tax assets		-	3,035
Total non-current assets		157,110	166,952
CURRENT ASSETS			
Cash and Cash Equivalents	9	60,254	76,413
Trade receivables	10	55,410	24,007
Other receivables	11	10,106	4,937
Assets from contract work in progress	12	108,096	89,068
Inventories	13	10,210	10,897
Other current assets	14	4,869	5,115
Total current assets		248,945	210,437
TOTAL ASSETS		406,055	377,388
PASSIVO E PATRIMONIO NETTO			
PATRIMONIO NETTO			
Share capital		26,500	26,500
Share premium reserve		45,431	45,399
Other reserves and retained earnings		39,168	22,409
Translation Reserve		- 30	- 83
Profit (loss) for the year		33,894	36,911
Total Shareholders' Equity	15	144,963	131,136
NON-CURRENT LIABILITIES			
Provisions for risks and charges	16	6,180	4,335
Deferred tax liabilities	17	696	-
Provisions for employee benefits	18	880	959
Long-term financial liabilities	19	60,152	62,051
Other non-current liabilities	20	2,714	86
Total non-current liabilities		70,622	67,431
CURRENT LIABILITIES			
Trade payables	21	121,877	90,568
Other payables	22	32,139	24,171
Short-term financial Liabilities	23	12,608	12,484
Liabilities from contract work in progress	12	17,183	38,561
Other current liabilities	24	6,662	13,038
Totale current liabilities		190,470	178,822
TOTALE LIABILITIES AND SHAREHOLDERS' EQUITY		406,055	377,389

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CONSOLIDATED NET FINANCIAL POSITION AS OF 31 DECEMBER 2024

<i>In EUR thousands</i>	31/12/2024	31/12/2023
A. Cash	37,424	29,897
B. Cash Equivalents	22,830	46,516
C. Other Current Financial Assets	0	0
D. Liquidity (A)+(B)+(C)	60,254	76,413
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(3)	(2)
F. Current portion of non-current financial debt	(11,629)	(11,661)
F.1 Other current financial payables	(980)	(1,111)
G. Current financial debt (E+F)	(12,612)	(12,774)
H. Net Financial Debt (G-D)	47,642	63,638
I. Non-current bank debt (excluding the current portion of debt instruments)	(48,964)	(54,591)
J. Debt instruments	0	0
K. Trade and other non-current payables	(11,189)	(7,460)
L. Non-current financial debt (I+J+K)	(60,152)	(62,051)
M. Total financial debt (H+L)	(12,510)	1,587

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CONSOLIDATED CASH FLOW AS OF 31 DECEMBER 2024

<i>In EUR thousands</i>	31/12/2024	31/12/2023
INCOME MANAGEMENT ACTIVITIES		
Risultato dell'esercizio prima delle imposte	58,769	45,242
Net interest	7,731	5,528
Provision for charges and risks	3,314	1,326
Provision for severance indemnity	1,790	1,377
Adjustments for:		
Amortisation and write-downs for fixed assets	10,423	11,519
(Gains)losses	(18,114)	0
Other provisions and write-downs (revaluations)	500	500
Changes in assets and liabilities:		
Receivables from customers	(31,903)	(1,363)
Inventories and contract work in progress	(39,719)	(25,163)
Other management activities	(4,923)	(5,122)
Payables to suppliers	31,309	11,798
Other management payables	6,643	(3,431)
Severance indemnity	(1,869)	(1,669)
Provisions for risks and charges	(773)	(1,316)
Taxes paid	(24,875)	(8,331)
Interest paid	(7,731)	(5,528)
Cash flow from income management activities	(9,427)	25,367
INVESTMENT ACTIVITIES		
Purchase of tangible assets	(3,584)	(2,257)
Disposal of tangible assets	21,000	0
Purchase of intangible assets	(194)	(489)
Purchase of equity investments		0
Receivables from CELI		2,128
Other	2,805	1,620
Cash flow from investment activities	20,027	1,002
FINANCING ACTIVITIES		
Changes in reserves		
Payment of dividends	(19,610)	(14,415)
Rising M/L term loans	6,000	
Repayment of M/L term loans	(11,658)	(14,198)
Raising loans towards shareholders		
Repayments of loans to others	(1,490)	(2,660)
Flusso finanziario da attività di finanziamento	(26,758)	(31,273)
TOTAL CASH FLOWS FOR THE PERIOD	(16,159)	(4,904)
OPENING CASH AND CASH EQUIVALENTS	76,413	81,317
FINAL CASH AND CASH EQUIVALENTS	60,254	76,413

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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 Italian Sea Group is a global operator in luxury yachting, listed on Euronext Milan (“EXM”) and active in the construction and refit of motor yachts 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. According to the Global Order Book 2024, international ranking by Boat International, The Italian Sea Group is the first Italian superyacht builder for yachts over 50 metres.

Per ulteriori informazioni:

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