

# THE ITALIAN SEA GROUP

## **PRESS RELEASE**

### **The Italian Sea Group does not stop: activities carry on without delays**

*Marina di Carrara, March 10<sup>th</sup> 2022* – The Italian Sea Group S.p.A. (“**TISG**” or the “**Company**”), confirms that the production of orders in progress and refit activities carry on without any delay, despite the sanctions introduced by the EU towards Russia, stemming from the ongoing conflict in Ukraine.

As of today, no order has been cancelled and there has been no delay in the payment of the existing contractual instalments.

It is to be reminded that TISG works exclusively on orders for shipowners, with the support of international brokerage companies, with contracts that provide for advance payments related to the progress instalments and, in case of default, the customer loses all the already made advanced payments; in merit, the vessel will remain in TISG’s property, giving to the Company the opportunity to resell the yacht immediately and realise an interesting capital gain.

For what concerns the **Net Backlog**’s exposure towards the Russian market, TISG declares that, as of today, there is only one existing contract with a Russian client; in particular, the Company needs to collect **6 million Euros** related to the yacht’s delivery, scheduled for the beginning of 2023.

It is highlighted that the contracting entity is not included in those affected by international sanctions.

In relations to the comments appeared in the media, The Italian Sea Group, on the basis of the documentation in its possession and following the findings of the checks carried out by the relevant authorities, declares that the 140 metres yacht Scheherazade, currently in the shipyard for maintenance works, is not attributable to the property of Russian President Vladimir Putin.

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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, 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.

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

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

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## **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, Tecnomar, known for its sporty features, cutting-edge design and high performance of its yachts, Perini Navi, excellence in the engineering and design of large sailing yachts, and Picchiotti, historical brand in the Italian yachting industry; the Company has a business unit, NCA Refit, 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.

## **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**

Blue Arrow – Maria Grazia Mantini

Tel. +41 78 723 6840

E-mail: [mariagrazia.mantini@bluearrow.ch](mailto:mariagrazia.mantini@bluearrow.ch)

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