

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP: THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS FOR FY 2021 AND A DIVIDEND DISTRIBUTION OF 0.185 EUROS PER SHARE

- Approval of the Report on Remuneration Policy and Compensation Paid
- Approval of the Meeting Regulations
- Approval of the Program for Purchase and Disposal of Own Shares

Marina di Carrara, April 29, 2022 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global operator in the luxury yachting industry, held the Ordinary Shareholders’ Meeting, in a single call, led by the Chairman Filippo Menchelli.

The Shareholders approved the Financial Statements as of December 31, 2021, as approved by the Board of Directors on March 24, 2022.

The Consolidated Financial Statements for FY 2021 were also presented to the Shareholders’ Meeting.

Filippo Menchelli, Chairman of the Board of Directors of The Italian Sea Group commented: *“The results approved today by the Shareholders’ Meeting show a significant growth throughout 2021, as a reflection of The Italian Sea Group’s strength in the mega-yacht and giga-yacht industry. These results have allowed us to offer an attractive dividend to our Shareholders, confirming the ability to generate value and grant significant return on investment.”*

Giovanni Costantino, Founder & CEO of The Italian Sea Group, commented: *“Less than a year from the IPO, our business has reached results that are extraordinarily beyond market expectations and, to be honest, beyond our imagination as well. I would have considered them unthinkable a year ago.*

The proceeds generated during the listing process allowed us to invest in our growth and accomplish the important Perini Navi acquisition. Thus, we have strengthened our positioning in a market segment with

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high potential, adding two prestigious brands such as Perini Navi and Picchiotti to our portfolio; they will allow us to satisfy the requests of a new and even more international clientele.

I want to thank all of our employees, partners, suppliers, advisors, and all those who, with great commitment and constant dedication, helped us achieve these extraordinary results. I especially want to thank our Shareholders as well, who have believed in the Company's project.”

During 2021, the Company recorded **Revenues for 186 million Euros, +60.3%** versus 116 million Euros recorded in 2020.

- Throughout FY 2021, the **Shipbuilding** division recorded revenues for **164 million Euros, +67%** versus 98 million Euros in 2020.
- The **Refit** division recorded revenues for **22 million Euros, +57%** versus 14 million Euros in 2020.

The total value of the order book for Shipbuilding and Refit (**Order Book**) as of December 31, 2021 is equal to **827 million Euros**, with visibility up to 2026 for orders in progress, about 80% of which are represented by yachts of over 50 metres in length.

EBITDA is equal to **28 million Euros, +93%** versus 14.5 million Euros in 2020, with an **EBITDA Margin of 15%** versus 12.5% during FY 2020.

The constant increase in marginality is due to (i) **an increase in sale prices** determined by a consolidated brand positioning in the high-end market segment, high quality standard of the yachts and excellent *Made in Italy* design; (ii) an **efficient cost structure** stemming from the expansion in production capacity; (iii) a **limited impact** of the increase in raw material prices, thanks to efficient synergies with suppliers and a consolidated method for purchase and budget management.

The **Net Result** is equal to **16.3 million Euros, +163%** versus 6.2 million Euros in 2020.

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Net Financial Position as of December 31, 2021, positive for **41 million Euros** versus a net financial debt of 8.3 million Euros as of December 31, 2020, reflects a strong cash generation, which benefits from the revenues generated by the existing contracts and by the IPO capital increase.

The Shareholders' Meeting also approved the proposal presented by the Board of Directors to distribute a **dividend equal to 0.185 Euros per share**. The total amount of dividends, equal to 9.8 million Euros, is equivalent to a pay-out of around 60% of the Group's Net Result and shows a **58%** increase from the dividend distributed in 2020.

The distribution will be in favour of the holders of shares identified by the ISIN code IT0005439085, with coupon detachment on May 9, 2022, record date on May 10, 2022 and payment on May 11, 2022.

Furthermore, during the session, the Shareholders' Meeting approved:

- The **Report on Remuneration Policy and Compensations Paid**, in compliance with Article 123-ter of the Legislative Decree n. 58 of 24 February 1998, as subsequently amended:
 - First section: report on remuneration policy. Binding resolution.
 - Second section: Report on compensation paid. Non-binding resolution.
- The **Meeting Regulations**.

The Shareholders' Meeting also approved the proposal of a program for purchase and disposal of the Company's own shares, for a maximum amount of 3,710,000 shares, equal to 7% of TISG's share capital as of December 31, 2021, for a period of 18 months from the approval date.

The press release is available in the Investor section of the Company's 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.

A copy of the Shareholders' Meeting transcript will be made available to the public, at the Company's registered office and Borsa Italiana, as well as on the website:

<https://theitalianseagroup.com/governance/shareholders-meeting/>.

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:

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