

# THE ITALIAN SEA GROUP

## PRESS RELEASE

### THE ITALIAN SEA GROUP:

#### THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL REPORT AND THE DRAFT FINANCIAL REPORT AT 31 DECEMBER 2022

*Strong increase in Revenues (+59%), EBITDA (+68%) and Net Result (+47%)*

*Order Book reaches EUR 1'038 million*

*Proposal of distribution of a dividend for EUR 0.272 per share*

Key consolidated results for Financial Year ending 31 December 2022:

- **All key consolidated indicators in the high part or over the 2022 Guidance;**
- **Revenues:** EUR 295 million, **+59%** versus EUR 186 million at the end of 2021;
- **EBITDA:** EUR 47 million, a significant increase of **+68%** versus EUR 28 million at the end of 2021; **EBITDA Margin** reaching 16% vs 15% in 2021;
- **EBIT:** EUR 37 million, **+71%** versus EUR 21.7 million at the end of 2021, with a margin on Revenues equal to 12.6%;
- **Net Result:** EUR 24 million, **+47%** versus 16.3 million at the end of 2021;
- **Investments:** EUR 22.2 million;
- **Net Financial Debt** for EUR 11.3 million versus a positive Net Financial Position for EUR 41 million at the end of 2021;
- The **total value of the contracts in progress (Order Book)** at 31 December 2022 is equal 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%.

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Other resolutions of the Board of Directors:

- Distribution of a dividend for EUR 0.272 per share;
- Consolidated Non-Financial Report at 31 December 2022;
- Authorisation to acquire and dispose treasury shares, subject to revocation to the authorisation resolution approved by the Ordinary Shareholders' Meeting on 29 April 2022;
- Stock Option Plan concerning ordinary shares of The Italian Sea Group S.p.A.

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*Marina di Carrara, 21 March 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, in today’s meeting, approved the Company’s Draft Financial Report for the Financial Year ending on 31 December 2022, drafted according IFRS international accounting standards.*

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

*“The year 2022 has been characterised by a complex macroeconomic and geopolitical environment, which constantly sets new challenges.*

*In this context, we are continuing to pursue our business development journey, using our resources towards the creation of a solid and integrated Group, leader in worldwide luxury yachting.*

*In 2022, we have finalised the Perini Navi acquisition and successfully completed the integration of the related assets, giving continuity to all activities, achieving and exceeding the mid-term objectives defined during our listing process.*

*Once again, we end our year with key results in the high end of the value range already announced to the market: Revenues for EUR 295 million, and an EBITDA Margin of 16%, surpassing our expectation. These results come from great determination, passion, consistency, attention to detail, quality, and demonstrate a solid business model and a skilled and forward-thinking strategic direction.*

*It’s important to note the development of the Order Book, which surpassed the one billion Euro mark at the end of 2022, confirming our global positioning, especially in those geographical area which are of particular interest for our business such as North America, Middle East, and Asia. This result gives additional credibility to our 2023 – 2024 Strategic Outlook, presented in January during our Capital Markets Day.*

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*Results exceeding expectations, together with a changed market outlook, have made it necessary to update and give new life to our equity story in the light of the recent, significant developments, which have seen us substantially change the ambitious objectives that we had set during our IPO, both in strategic terms and economic-financial ones.*

*Looking to the future, I expect new challenges and opportunities, which I am confident we will take, always in the perspective of a healthy and sustainable growth. I would like to thank the big family over at “The Italian Sea Group”, committed on all levels, both managerial and operational, always with great passion and competence.*

*I want to thank the shareholders who have supported us and continue to support The Italian Sea Group, and we will propose to the Ordinary Shareholders’ Meeting to distribute 60% of the Group’s Net Result, for a total dividend of EUR 14.4 million.”*

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### ANALYSIS OF TISG’S ECONOMIC AND FINANCIAL RESULTS

#### CONSOLIDATED REVENUES

The Italian Sea Group’s consolidated revenues for Financial Year 2022 show **Revenues for EUR 294.6**, growing by **58.8%** with respect to EUR 186 million recorded in 2021.

- **Shipbuilding Revenues** amount to a total of **EUR 255 million** at 31 December 2022, increasing versus EUR 164 million recorded throughout 2021. This result is attributable to the regular progress of projects under construction and the increase in order intake, in particular coming from the **Americas** and the **APAC** region.
- **Refit Revenues** amount to a total of **EUR 36 million** at 31 December 2022, increasing versus EUR 22 million recorded during 2021. The growth in Refit revenues is due to the increase in production capacity, with the completion of “TISG 4.0” and “TISG 4.1” and the use of the La Spezia shipyard following the Perini Navi acquisition.

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## Operating Revenues by Brand

The breakdown of Operating Revenues by brand highlights the impact of the **Perini Navi** brand, which already represents **18%** of Operating Revenues.

<i>In EUR thousands</i>	Operating Revenues by brand	
	31 December 2022	31 December 2021
Admiral	140'402	128'277
Tecnomar	18'195	15'305
Tecnomar for Lamborghini 63	43'346	14'451
Perini Navi	52'603	-
NCA Refit	36'212	21'912
Other	752	6'111
<b>Operating Revenues by brand</b>	<b>291'511</b>	<b>186'055</b>

## Operating Revenues by Geography

The breakdown of Operating Revenues by Geography highlights an increase of impact by the Americas region on Shipbuilding Revenues.

In detail, it is significant to note how the weight of the America market has reached a 16.7% impact on Shipbuilding Operating Revenues, with respect to a weight of 2.5% in 2021.

Operating Revenues by Geography - Shipbuilding		
<i>In EUR thousands</i>	31 December 2022	31 December 2021
Americas	42'541	4'164
APAC	88'852	80'849
Europe	123'906	79'130
<b>Operating Revenues by Geography - Shipbuilding</b>	<b>255'299</b>	<b>164'143</b>

Operating Revenues by Geography - Refit		
<i>In EUR thousands</i>	31 December 2022	31 December 2021
Americas	8'807	10'578
APAC	18'346	5'680
Europe	9'060	5'653
<b>Operating Revenues by Geography - Refit</b>	<b>36'212</b>	<b>21'912</b>

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## 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 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 31 December 2022 (Shipbuilding and Refit) stood at EUR 620 million.

Currently, there are **31 projects under construction: 18 mega and giga yachts and 13 Tecnomar for Lamborghini 63**, with deliveries scheduled until 2027.

## CONSOLIDATED EBITDA

Consolidated EBITDA at 31 December 2022 is equal to **EUR 47.0 million**, significantly improving versus EUR 28 million at 31 December 2021.

**EBITDA Margin** is equal to **16.0%** versus 15.0% in Financial Year 2021, exceeding the 15.5% Guidance communicated to the market in February 2022.

The increase of marginality through the years can be attributable to: (i) Strong attention to operating cost management; (ii) Growing efficiency of production processes; (iii) Benefits coming from investments in production capacity, with advantageous synergies between Shipbuilding and Refit; (iv) Increase in product prices, due to strengthening brand awareness; (v) Economies of scale.

## CONSOLIDATED EBIT

Consolidated EBIT at 31 December 2022 is equal to **EUR 37.0 million** – a **70.5%** increase versus the end of 2021 equal to EUR 21.7 million –12.6% on Revenues after Amortisation, depreciation, write-downs amounting to **EUR 9.9 million** at 31 December 2022.

## CONSOLIDATED NET RESULT

**Consolidated Net Result** at 31 December 2022 is equal to **EUR 24.0 million**, increasing by **47%** with respect to EUR 16.3 million at the end of 2021.

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## INVESTMENTS

During the course of the year, TISG made **Investments** equating to a total of **EUR 22.2 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 and for the *fine-tuning* of the La Spezia shipyard through “**TISG 4.2**”.

## CONSOLIDATED NET FINANCIAL POSITION

**The Net Financial Position** as of 31 December 2022 was negative at EUR 11.3 million compared to a positive Net Financial Position of EUR 41 million as of 31 December 2021. This result reflects the cash outflow of EUR 75 million relating to the acquisition of Perini Navi and the investments carried out in 2022.

According to IAS/IFRS accounting principles, the Net Financial Position includes the current value of fees due to the Port Authorities for the state concessions of the shipyards in Marina di Carrara, Viareggio and La Spezia, equal to EUR 6.8 million as of 31 December 2022, amount which will be paid throughout the duration of the related concessions.

## 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 Result of the group. These objectives are subject to temporary impacts related to the CapEx and M&A strategy.

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## BUSINESS OUTLOOK

### *Customer base and market positioning*

In the next years, The Italian Sea Group will base the development of its business not only on an extremely resilient and growing customer base, but also on a solid market positioning in the large yacht segment, where demand has been growing drastically since 2022 to today.

TISG's positioning in this market segment is demonstrated by the quality and visibility of the Company's Order Book, composed for 85% by yachts over 50 metres with deliveries scheduled up to 2027.

The Italian Sea Group's clientele is extremely global, also thanks to the strategic partnerships that the Company has signed throughout the years with the leading yachting brokers for the large dimensional range, active in different parts of the world.

### *Brand awareness and product quality*

The Italian Sea Group's core business is the construction of large yachts with an extreme level of quality and customisation, characterised by high performances and a flexible approach to satisfy the Owners' technical and aesthetic requirements.

Attention to technologic and stylistic innovation represents a crucial differentiation point for the Company, also thanks to the "Made in Italy" label, symbol of art, creativity, passion, and craftsmanship.

For a stricter control on the timing and quality of its products, even up to the smallest details, TISG invested and continues to invest on internalising the key activities of the supply chain with the highest added value: **steelworks**, **upholstery**, and **outfitting carpentry** are all internal workshops which allow the Company to ensure timing, quality, and costs of the works.

Additionally, The Italian Sea Group has an internal Centro Stile, with a team of expert architects which follow the clients who require it in the personalisation of their yachts, starting from base engineering.

Furthermore, TISG collaborates with international *archistars* of the sector, such as Malcolm McKeon, Ron Holland, Rémi Tessier, Espen Oeino, Sinot, Winch Design, Lobanov, Marc Berryman, Luca Dini, and Axel De Beaufort.

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The affirmation of The Italian Sea Group's brands is further strengthened by its prestigious partnerships with **Automobili Lamborghini** and **Giorgio Armani**, which contributed to consolidate the Company's positioning in the luxury segment.

### *Shipbuilding and Refit: synergies and production capacity*

One of The Italian Sea Group's strong points is its production capacity, increased through the investment plans on the Marina di Carrara shipyard, which ended at the end of 2022, and with the integration of the La Spezia and Viareggio shipyards, related to the acquisition of Perini Navi.

Such production capacity is distributed between the Shipbuilding and Refit divisions, leveraging on operational and financial synergies, in order to accommodate the production necessities deriving from growing demand in both divisions.

### *Perini Navi: relaunch and strategies*

In March 2023, TISG officialised the restyling of the new Perini Navi fleet with three product lines respectively of 48, 56, and 77 metres.

The fleet, which bears the name "**Genesis**", stems from the ambition to re-interpret the iconic elements of the Perini Navi brand in a modern and exclusive way, with a language projected to the future and prestigious partnerships with sector *archistars*.

### *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.



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**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.

### **PROPOSAL OF ALLOCATION OF PROFITS**

The Board of Director resolved to propose to the Ordinary Shareholders' Meeting the payment of an ordinary dividend, related to the 2022 Financial Year, equal to EUR 0.272 per share.

The total dividends, equal to EUR 14.4 million, corresponding to 60% of Consolidated Net Result (+46.9% with respect to 2021 dividends).

Where approved by the Shareholders' Meeting, the ex-dividend date will be **2 May 2023**, record date will be **3 May 2023**, and the payment will be **4 May 2023**.

### **CONSOLIDATED NON-FINANCIAL REPORT AT 31 DECEMBER 2022**

The Board of Directors has examined and resolved to approve the Consolidated Non-Financial Report at 31 December 2022, in compliance to Legislative Decree 254/2016.

The Consolidated Non-Financial Report, drafted according to the Global Reporting Initiative Standards ("GRI Standards"), summarises the Group's commitment towards Environmental, Social, and Governance ("ESG") issues throughout the financial year, and proposes a long-term sustainability plan with the purpose of creating value to all of its stakeholders, as expressed during the **Capital Markets Day**.

### **SHARE BUY-BACK PROGRAM**

The Board of Directors has deliberated to submit the request of authorisation from its Shareholders, pursuant to the combined provisions of Articles 2357 and 2357-ter of the

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Civil Code, as well as Article 132 of D. Lgs. No. 58 of 24 February 1998, as amended ("TUF"), to carry out purchase and disposal transaction of own shares of the Company. The authorisation will be requested for the purchase, even in several transactions, of ordinary share up to a maximum amount of 3'710'000 shares, corresponding to 7% of TISG's share capital at 31 December 2022, for a time period of 18 months starting from the date of authorisation from the Ordinary Shareholders' Meeting. The authorisation for the disposal of own shares is requested without time limit.

### **STOCK OPTION PLAN CONCERNING ORDINARY SHARES OF THE ITALIAN SEA GROUP S.P.A.**

The Board of Directors has resolved and proposed to subject to the Ordinary Shareholders' Meeting the Explanatory Report on the Stock Option Plan concerning Ordinary Shares of The Italian Sea Group S.p.A.

The plan, which has the objective of loyalising and incentivising Top and Middle Management, provides for a maximum dilution of **3.6%** and will be distributed on **three cycles**, each with **3-year vesting** and subject to the achievement of performance targets based on a series of variables.

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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 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.

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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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## Conference Call in Webcast

The Financial Results at 31 December 2022 will be presented today, Tuesday 21 March 2023 at 3:30 CET, through a Conference Call held by the Company's Top Management and transmitted via webcast through the following link: [https://b1c-co-uk.zoom.us/meeting/register/tZErc-iprj4jGNGQAtfQKtwEbh6W\\_FvB5lrz](https://b1c-co-uk.zoom.us/meeting/register/tZErc-iprj4jGNGQAtfQKtwEbh6W_FvB5lrz)

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/Presentations**” section.

*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 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.

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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT AT 31 DECEMBER 2022

<i>In EUR Thousands</i>	31/12/2022	31/12/2021
Operating Revenues	291.510	186.054
Other revenues and income	7.266	4.226
Commissions	(4.093)	(4.724)
<b>Total Revenues</b>	<b>294.684</b>	<b>185.556</b>
Costs for Raw Material	(68.133)	(46.684)
Costs for outsourced work	(117.942)	(71.278)
Technical services and consultancy	(16.700)	(4.323)
Other costs for services	(12.787)	(10.695)
Personnel Costs	(29.562)	(22.117)
Other operating costs	(2.477)	(2.505)
<b>EBITDA</b>	<b>47.084</b>	<b>27.954</b>
<i>% on total Revenues</i>	<i>15,978%</i>	<i>15,1%</i>
Amortisation, depreciation, write-downs and capital losses	(9.985)	(6.233)
<b>EBIT</b>	<b>37.099</b>	<b>21.721</b>
<i>% on total Revenues</i>	<i>12,6%</i>	<i>11,7%</i>
Net financial charges	(3.817)	(3.087)
Income from extraordinary charges	(3.867)	(481)
<b>EBT</b>	<b>29.415</b>	<b>18.153</b>
Taxes for the period	(5.368)	(1.831)
<b>NET RESULT</b>	<b>24.046</b>	<b>16.322</b>
<i>% on Total Revenues</i>	<i>8,2%</i>	<i>8,8%</i>

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

<i>In EUR thousands</i>	note	31/12/2022	31/12/2021
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Brands	1	34.685	3.554
Other intangible assets	2	1.030	863
Land and buildings	3	38.354	35.994
Plants, machinery, equipment, and investment in progress	4	49.182	28.708
Other tangible assets	5	1.603	1.642
Right of Use	6	46.077	8.889
Equity investments	7	195	43
Other non-current assets	8	6.576	4.222
<b>Total non-current assets</b>		<b>177.702</b>	<b>83.915</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	9	81.317	85.615
Trade receivables	10	21.469	10.236
Other receivables	11	5.956	10.339
Assets from contract work in progress	12	49.468	41.336
Inventories	13	3.573	1.250
Other current assets	14	2.778	2.384
<b>Total current assets</b>		<b>164.560</b>	<b>151.159</b>
<b>TOTAL ASSETS</b>		<b>342.262</b>	<b>235.075</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		26.500	26.500
Share premium reserve		45.431	45.431
Other reserves and retained earnings		13.023	4.635
Profit (loss) for the year		24.046	16.322
<b>Total Shareholders' Equity</b>	<b>15</b>	<b>109.001</b>	<b>92.888</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions for risks and charges	16	3.431	3.066
Deferred tax liabilities	17	894	1.178
Provisions for employee benefits	18	1.251	760
Long-term financial liabilities	19	76.198	31.378
Other non-current liabilities	20	50	486
<b>Total non-current liabilities</b>		<b>81.824</b>	<b>36.868</b>

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<b>CURRENT LIABILITIES</b>			
Trade payables	21	78.770	57.146
Other payables	22	13.788	5.623
Short-term financial Liabilities	23	15.193	11.479
Liabilites from contract work in progress	12	16.800	16.345
Other current liabilities	24	26.886	14.725
<b>Total current liabilities</b>		<b>151.438</b>	<b>105.318</b>
<b>TOTALE LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
		<b>342.262</b>	<b>235.075</b>

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## CONSOLIDATED NET FINANCIAL POSITION AT 31 DECEMBER 2022

<i>In EUR thousands</i>	31/12/2022	31/12/2021
A. Cash	81.317	85.615
B. Cash Equivalents	0	0
C. Other Current Financial Assets	0	0
<b>D. Liquidity (A)+(B)+(C)</b>	<b>81.317</b>	<b>85.615</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(34)	(34)
F. Current portion of non-current financial debt	(14.163)	(7.574)
F.1 Other current financial payables	(2.292)	(2.009)
<b>G. Current financial debt (E+F)</b>	<b>(16.490)</b>	<b>(9.616)</b>
<b>H. Net Financial Debt (G-D)</b>	<b>64.827</b>	<b>75.998</b>
I. Non-current bank debt (excluding the current portion of debt instruments)	(66.287)	(23.863)
J. Debt instruments	0	0
K. Trade and other non-current payables	(9.912)	(7.951)
K.1 Payables to other lenders	0	(3.161)
<b>L. Non-current financial debt (I+J+K)</b>	<b>(76.198)</b>	<b>(34.975)</b>
<b>M. Total financial debt (H+L)</b>	<b>(11.371)</b>	<b>41.023</b>

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## CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2022

<i>In EUR thousands</i>	31/12/2022	31/12/2021
<b>INCOME MANAGEMENT ACTIVITIES</b>		
Profit for the period before taxes	29.415	18.153
Net interest	3.781	3.154
Provision for charges and risks	1.053	1.773
Provision for severance indemnity	1.377	957
Adjustments for:		
Amortisation, depreciation and write-downs for fixed assets	9.889	4.199
Capital (gains)/losses		(36)
Other provisions and write-downs (revaluations)	300	296
<b>Changes in assets and liabilities:</b>		
Receivables from customers	(11.533)	4.084
Inventories and contract work in progress	(7.731)	(9.778)
Other management activities	7.221	(8.023)
Payables to suppliers	21.897	21.649
Other management payables	19.706	8.268
Severance indemnity	(886)	(1.014)
Provisions for risks and charges	(972)	(2.008)
Taxes paid	(5.368)	(1.831)
Interest paid	(3.781)	(3.088)
<b>Cash flow from income management activities</b>	<b>64.368</b>	<b>36.754</b>
<b>INVESTMENT ACTIVITIES</b>		
Purchase of tangible assets	(19.353)	(23.424)
Disposal of tangible assets	0	36
Purchase of intangible assets	(483)	(346)
Purchase of equity investments	(152)	0
Receivables from CELI		(3.411)
Cash-out for acquisition of Perini Navi business complex	(80.000)	0
Other	(3.804)	880
<b>Cash flow from Investment activities</b>	<b>(103.792)</b>	<b>(26.265)</b>
<b>FINANCING ACTIVITIES</b>		
Capital contributions		4.750
Payment of Share Premium Reserve		41.851
Changes in reserves	200	0
Payment of IPO charges		(2.027)
Payment of dividends	(9.716)	(6.235)
Raising M/L term loans	72.500	27.000



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Repayment of M/L term loans	(23.484)	(5.391)
Raising loans towards shareholders	(3.161)	
Repayments of loans to others	(1.212)	(2.339)
Net change in other sources of short-term financing		(427)
<b>Cash flow from financing activities</b>	<b>35.127</b>	<b>57.182</b>
<b>TOTAL CASH FLOWS FOR THE PERIOD</b>	<b>(4.297)</b>	<b>67.672</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>85.615</b>	<b>17.943</b>
<b>FINAL CASH AND CASH EQUIVALENTS</b>	<b>81.317</b>	<b>85.615</b>