

# THE ITALIAN SEA GROUP

## PRESS RELEASE

### **THE ITALIAN SEA GROUP ANNOUNCES THE ACQUISITION OF HISTORIC CARPENTRY CELI S.R.L**

#### **TISG LOOKS TO THE EXTRA-SECTOR**

*Marina di Carrara, 17 April 2023* - The Italian Sea Group S.p.A. ("**TISG**" or **the Company**"), global operator in luxury yachting, finalised today the acquisition of 100% of the shares of **CELI S.r.l.** ("**Celi**"), a fine furniture company.

The integration of **Celi**, along with the carpentry's valuable experience and impressive production capacity, guarantees TISG further growth of its in-house know-how, and is consistent with the Company's strategy, which for several years has been internalising the activities of the production chain with greater added value.

This strategy enables TISG to increase its control over the timing and quality of these activities, as well as over the management of costs and budgets, in support of the Group's profitability.

**Celi's** competences and production capacity, combined with The Italian Sea Group's brand and commercial activities, will give the Company the opportunity to expand its business into other industry as well, looking into the high-end real-estate and luxury hospitality sectors.

## **HISTORY**

Celi's history begins in Terni, in 1920, originally as a company of master cabinetmakers, in a workshop specializing in furnishings for public buildings, religious institutions, and colleges.

Following World War II, the company devoted itself to the production of luxury furniture, at the same time initiating significant collaborations with architects, engineers and designers on the international scene:

- **Architect Pierluigi Spadolini** used Celi's expertise for the Palace of Confindustria in Rome, the Palace of Justice in Turin, and the Chamber of Commerce in Florence;
- **Internationally renowned Architect Renzo Piano** collaborated with Celi for the "Parco della Musica" Auditorium in Rome;
- **Designer Luigi Sturchio** used the company's historical mastery for the realisation of Hotel Majestic in Rome.

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## PRESENT AND COLLABORATIONS WITH TISG

Due to its structured and defined woodworking culture, Celi soon established itself as a leader in the yachting industry, harnessing its expert craftsmanship and innovative design skills, entirely in 3D, for the creation of interiors for yachting.

The Italian Sea Group has, in fact, been working with Celi since 2016 to create the furnishings and fittings for some of the Group's most important yachts, including:

- **M/Y 65 Meters Life Saga** (2019), winner in the "Motor Yacht Over 60 Meters" category at Design et Al's prestigious International Yacht & Aviation Awards (2020);
- **M/Y 55 meters Gecko** (2020), winner in the "Best Motor Yacht Over 40 Meters" category at Design et Al's International Yacht & Aviation Awards (2021) and the "Best Superyacht" award at Robb Report's Best of the Best Awards (2021);
- **M/Y 75 Meters Kensho** (2021), winner of the "Best Interior Design - Motor Yachts" award in the "500 GT and Over" category at the Boat International Design & Innovation Awards (2023).

*“Celi is undeniably one of the most important companies for custom furniture in Italy and around the world, and its transversal competencies are a great strategic opportunity for TISG” - states **Giovanni Costantino, Founder & CEO of The Italian Sea Group** – “Celi's production organisation, combined with our international commercial skills and knowledge, will offer new opportunities for solid and secure growth for the Group also in the field of high-end real-estate and luxury hôtellerie worldwide, from Miami to Dubai.*

*In addition, the redevelopment of the Celi brand and its production areas located in Terni will certainly give added value to the territory and the city, coherently with our sustainability values.”*

In accordance with its development strategy, TISG plans to make investments aimed at doubling Celi's production capacity as early as 2024, in anticipation of significant business growth opportunities.

The acquisition, in fact, represents the first step of the new **“TISG NEW ERA”** expansion project, which also includes a further expansion of the offices in the Marina di Carrara Headquarters for a total area of about 2,000 square meters, with the ultimate goal of creating an innovative and complete experience of the TISG world dedicated to Shipowners.

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The Press Release is available on the “Investor” section on the Company’s website at:  
<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 differences 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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