

# THE ITALIAN SEA GROUP

## **PRESS RELEASE**

### **THE ITALIAN SEA GROUP S.P.A.**

### **CERVED INCREASES PUBLIC RATING TO A2.2**

Marina di Carrara, 25<sup>th</sup> May 2023 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global operator in luxury yachting, announces that rating agency Cerved Credit Rating Agency S.p.A. (“**Cerved**”) further upgraded the Company’s public rating to **A2.2** on 11 May 2023.

**Giovanni Costantino, Founder & CEO** of **The Italian Sea Group**, commented: “*We are extremely satisfied with this evaluation from Cerved, further confirming the solidity of our business model and our ability to continue to carry out activities and invest safely and with solidity.*”

The rating upgrade reflects: (i) TISG’s high positioning in the yachting industry for great dimensions, the Company’s reference segment; (ii) the expansion of the business and the increase of marginality at the end of 2022, as well as the guidance communicated at the beginning of the year; (iii) the maintenance of a balanced capital and financial structure; (iv) the acquired backlog, which as of 31 December 2022 amounted to over EUR 1 billion with deliveries scheduled until 2027, granting the coverage of Guidance Revenues for 2023.

In the First Quarter Results published on 10<sup>th</sup> May, the Company has indeed confirmed 2023 Guidance already announced during the Capital Markets Day on 24<sup>th</sup> January, which forecasts Revenues between **EUR 350 – 365 million** and **EBITDA Margin** between **16 – 16.5%**.

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The press release is available in the Investor section of the Company’s website at <https://investor.theitalianseagroup.com/en/press-releases/>.

*This document is an English translation from Italian. The Italian original shall prevail in terms 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.

## **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**

#### **The Italian Sea Group**

Benedetta De Maio

Tel. +39 0585 5062 / M. +39 333 1862397

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