

# THE ITALIAN SEA GROUP

## PRESS RELEASE

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

### CERVED CONFIRMS A2.2 CREDIT RATING

Marina di Carrara, Carrara, 18 July 2024 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global player in luxury yachting, announces that Cerved Rating Agency S.p.A. (“**Cerved**”) has confirmed the **A2.2** credit rating for the Company.

*“A further confirmation of our economic and financial soundness, this positive evaluation places us at the highest performance levels and shows the validity of our business management.”* – stated **Giovanni Costantino, Founder & CEO** of **The Italian Sea Group**. – *“We will keep working with dedication and enthusiasm to strengthen our positioning, maintain a sound capital and financial structure, and grant a constant growth of our business.”*

The rating has been confirmed on the basis of the following factors: (i) the high positioning in luxury yachting on a global scale, reinforced by partnerships with international brokers and a resilient client base; (ii) the positive economic performances for 2023, which confirm a growth trend in revenues, margins, and income; (iii) the maintenance of a sound capital and financial structure, with an efficient management of operating cash flows which allowed to reach a positive Net Financial Position at the end of 2023.

The evaluation of the medium- and long-term strategic outlook has also been positive, as it foresees the further **consolidation** of the core business in the large dimensional range, supported by the completion of the investments in production capacity and the creation of new production **synergies** deriving from the acquisition of **Celi 1920** and the recent opening of the **Steelworks for Interior** business unit.

For 2024, the **Guidance** disclosed to the market by TISG sees **Revenues** between EUR 400 and 420 million with an **EBITDA Margin** still improving between 17 and 17.5%.

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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** is a global operator in luxury yachting, listed on Euronext Milan (“EXM”) and active in the construction and refit of motor yachts and sailing yachts up to 140 metres. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands Admiral, renowned 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. According to the Global Order Book 2024, international ranking by Boat International, The Italian Sea Group is the first Italian superyacht builder for yachts over 50 metres.

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