

# THE ITALIAN SEA GROUP

## PRESS RELEASE

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

**THE BOARD OF DIRECTORS APPROVES THE FINANCIAL RESULTS  
FOR THE FIRST HALF 2025**

*Revenue at EUR 186.8 million*

*EBITDA at EUR 30.4 million with an EBITDA Margin of 16.3%*

*2025 Guidance Update*

### **Key figures for the first half of 2025:**

- **Revenue EUR 186.8 million**, -1.4% versus EUR 189.4 million in the first six months of 2024;
- **EBITDA EUR 30.4 million**, -6.3% versus EUR 32.4 million in the first half of 2024, with a **margin on Revenue of 16.3%** compared to 17.1% in the first six months of 2024;
- **Net profit EUR 12.2 million**, down 58% versus the first half of 2024, which benefited from the capital gain related to the sale of the Viareggio shipyard;
- **Net Financial Position EUR -63.2 million** versus EUR -12 million as of December 2024;
- **Investments** for the period amounted to **EUR 1.5 million**;
- **Total Order Book EUR 1.19 billion** as of 30<sup>th</sup> June 2025;
- **Guidance update:** 2025 Revenue expected at EUR 350 – 370 million with an EBITDA margin between 16.5% – 17.0%.

## THE ITALIAN SEA GROUP

Marina di Carrara, Carrara (MS), August 8<sup>th</sup>, 2025 – The Board of Directors of **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**” or the “**Issuer**”), a global operator in the luxury yachting industry, today approved the half-year financial report as of 30<sup>th</sup> June 2025.

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

*“In a context of ongoing geopolitical and economic tensions, the protectionist policies enacted by the U.S. administration—through the introduction of additional import duties—have increased overall uncertainty and further complicated a market environment already undergoing a normalization phase after the strong growth of recent years.*

*In this challenging scenario—characterized by a physiological, though temporary, slowdown in the yachting industry and longer negotiation timelines, particularly for larger yacht—we are satisfied with the regular progress of the many projects currently under construction. Activity at our shipyards continues steadily, driven by meticulous organization and continuous improvement of production processes, which allowed us to deliver four large yachts during the period: three Admiral of 55, 66 and 78 meters, and a 60-meter Perini Navi. We expect current negotiations to be finalized by the end of the fiscal year.*

*The strength of our offering and the relationships we have built over time with an increasingly informed international customers, together with our design excellence and tailor-made attention to detail, remain the key features of The Italian Sea Group brands. These values will be fully represented at the upcoming Monaco Yacht Show, where we will showcase iconic yachts such as the **72-meter Admiral Armani**—the only yacht in the world entirely designed by renowned fashion designer Giorgio Armani—a **60-meter Perini Navi** sailing yacht, which embodies the brand’s legendary heritage, and the **Picchiotti Gentleman**, marking the debut of a new product line with vintage allure and unmistakable style.”*

## ANALYSIS OF ECONOMIC AND FINANCIAL PERFORMANCE

### REVENUES

During the first half of 2025, TISG reported **Revenue** to **EUR 186.8 million**, down 1.4% versus EUR 189.4 million in the same period of 2024.

**Operating Revenues**, amounting to EUR 183.5 million, are split as follows:

- **Shipbuilding Revenues** amounted to **EUR 172.6 million** (up 3% versus the first half of 2024), reflecting the regular progress of ongoing contracts.

## THE ITALIAN SEA GROUP

- **Refit** Revenues amounted to **EUR 10.9 million** (down 52% versus the first half of 2024), a result due to the greater focus on Shipbuilding activities during the period.

### EBITDA

EBITDA is equal to **EUR 30.4 million**, down 6.3% versus EUR 32.4 million in the same period of 2024, with an **EBITDA Margin** at **16.3%**.

The slight decline in profitability is attributable to the higher impact of fixed structural costs, due to the decrease in production value recorded during the period.

### EBIT

**EBIT** is equal to **EUR 25.6 million**, down 4.5% versus EUR 26.8 million in the same period of 2024, with a margin on Revenue of 13.7%.

### NET PROFIT

Group **Net Profit** amounted to **EUR 12.2 million**, down 58% versus EUR 36.9 million in the first half of 2024. It should be noted that the result for the previous year benefited from the capital gain related to the sale of the Viareggio shipyard.

### BACKLOG

**The total value of the Order Book** – that is, the gross value of existing contract related to new *yachts* and Refit projects not yet delivered to the client – as of 30<sup>th</sup> June 2025 (Shipbuilding and Refit) stood at **EUR 1.19 billion**, compared to EUR 1.24 billion as of 31<sup>st</sup> December 2024.

The **total value of existing contracts** for yachts not yet delivered to clients, net of revenues already recorded in the income statement (**Net Backlog**), amounted to **EUR 362.3 million** as of 30<sup>th</sup> June 2025, versus EUR 433.4 million as of 31<sup>st</sup> December 2024.

### INVESTMENTS

In recent years, TISG has completed significant investments aimed at further internalizing various high value-added services of the production process, such as steel working and

## THE ITALIAN SEA GROUP

upholstery activities. During the first half of 2025, *ordinary and extraordinary maintenance* investments amounted to **EUR 1.5 million**.

### NET FINANCIAL POSITION

The Net Financial Position stood at **EUR -63.2 million** as of 30<sup>th</sup> June 2025, compared to Euro -12.5 million as of 31<sup>st</sup> December 2024 and Euro -33 million as of 31<sup>st</sup> March 2025. This reflects the operating performance of the first half, the payment of EUR 13 million in dividends, and the investments made during the period.

The Net Financial Position, detailed in the Group's consolidated half-yearly financial report, includes, in accordance with IAS/IFRS accounting standards, the present value of fees due to Port Authorities for the state property concessions of the shipyards of Marina di Carrara and La Spezia and for the Viareggio carpentry facility, which amount to EUR 7.5 million as of 30<sup>th</sup> June 2025 and will be paid over the term of the respective concessions.

In June the Group finalized a new medium-to-long-term EUR 115 million financing with a duration of 7 years. The disbursement was accompanied by the simultaneous repayment of all other main existing loans as of that date, thereby extending the average debt maturity under improved conditions and providing the Group with the resources needed to best seize the future recovery of the business.

### OUTLOOK 2025

The first half of the year recorded a further increase in the uncertainty already observed during 2024. In addition to the ongoing geopolitical tensions—with the continuation of the war in Ukraine and the escalation of the conflict in the Middle East—protectionist trade policies introduced by the U.S. administration came into effect starting in April.

Considering the current order book and the progress status of existing contracts, **Revenue** for **2025** is now expected to be between **EUR 350 – 370 million** (previously EUR 410 – 430 million), with a moderate slowdown in **profitability** expected at **16.5% – 17.0%** (previously 17.5% – 18.0%).

## THE ITALIAN SEA GROUP

### EXPECTED BUSINESS DEVELOPMENT

Numerous ongoing negotiations for the sale of large yachts are progressing, and a positive outcome is expected in the coming months, confirming the growing interest in the Group's brands.

Strategic partnerships with the Armani and Automobili Lamborghini brands continue to strengthen, with the development of new projects that will further consolidate The Italian Sea Group distinctive positioning in the ultra-luxury segment.

At the upcoming Monaco Yacht Show, The Italian Sea Group will unveil several iconic creations—authentic expressions of its design and construction excellence.

Taking center stage will be the **72-meter Admiral Giorgio Armani**, an extraordinary yacht entirely designed by the world-renowned fashion designer, merging elegance, innovation, and artistic vision in a truly unique way.

Alongside it, a **60-meter Perini Navi** sailing yacht will be showcased, a refined and authentic testament to The Italian Sea Group ability to reinterpret the heritage and identity of a legendary brand while respecting its tradition.

Two additional Admiral yachts will be presented: a **78-meter full custom** and a **55-meter semi-custom**, both standing out for their iconic design elegance and meticulous attention to detail.

Completing the exhibition will be the new **24-meter Picchiotti**, a masterpiece of distinctive vintage design conceived to captivate the most discerning owners who appreciate timeless classic style.

The unveiling of these new models represents a significant opportunity for international visibility and is expected to give a strong boost to commercial activity, further enhancing the awareness and reputation of the Group's brands in global markets.

At the same time, The Italian Sea Group is actively embracing the new opportunities offered by the introduction of the semi-custom product line, designed to expand the range without compromising the handcraft excellence that has always defined the Group. This strategic initiative will enable the Group to maximize production synergies, optimise margins, and significantly reduce delivery times—offering clients a bespoke experience that combines exclusivity, efficiency, and the highest levels of construction quality.

\*\*\*

## THE ITALIAN SEA GROUP

### DECLARATION EX ART. 154-BIS, SECOND PARAGRAH, LEGISLATIVE DECREE 24 FEBRUARY 1998, N. 58

The Management in charge of preparing the corporate Accounting Books, Mr. Marco Carniani, declares, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 24 February 1998, n. 58, that the information contained in this press release conforms with corporate accounting documents, records, and books.

This 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 nature, contain an element of risk and uncertainty, as they rely on the occurring of future events and developments.

The consolidated financial statements as of 30<sup>th</sup> June 2025 is currently undergoing legal audit, activity which is currently yet to be completed.

\*\*\*

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

\*\*\*

### ***Conference call in Webcast***

The financial results as of 30<sup>th</sup> June 2025 will be presented today, **Friday, 8 August 2025** at **3:00PM CEST**, during a ***Conference Call*** held by the Company's *Top Management* and broadcast via *webcast* at the following *link*:

[https://b1c-co-uk.zoom.us/webinar/register/WN\\_vcjiSmZiQB2QUoyFK5eP0g](https://b1c-co-uk.zoom.us/webinar/register/WN_vcjiSmZiQB2QUoyFK5eP0g)

The presentation shown by *Top Management* will be available from the beginning of the *Conference Call* on the website [investor.theitalianseagroup.com](https://investor.theitalianseagroup.com) in the section “**Financial Documents / Presentations**”.

# THE ITALIAN SEA GROUP

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| <b>in EUR thousands</b>                                    | <b>30/06/2025</b> | <b>30/06/2024</b> |
|------------------------------------------------------------|-------------------|-------------------|
| Operating Revenues                                         | 183,488           | 189,825           |
| Other revenues and income                                  | 4,166             | 934               |
| Commissions                                                | (850)             | (1,310)           |
| <b>Total Revenues</b>                                      | <b>186,804</b>    | <b>189,449</b>    |
| Costs for raw materials                                    | (46,708)          | (45,336)          |
| Cost for outsourced work                                   | (70,249)          | (68,532)          |
| Technical Services and consultancy                         | (8,715)           | (12,426)          |
| Other costs for services                                   | (6,432)           | (6,752)           |
| Personnel costs                                            | (22,394)          | (21,358)          |
| Other operating costs                                      | (1,890)           | (2,599)           |
| <b>EBITDA</b>                                              | <b>30,415</b>     | <b>32,446</b>     |
| % on total revenues                                        | 16.3%             | 17.1%             |
| Amortisation, depreciation, write-downs and capital losses | (4,856)           | (5,611)           |
| <b>EBIT</b>                                                | <b>25,559</b>     | <b>26,835</b>     |
| % on total revenues                                        | 13.7%             | 14.2%             |
| Net financial charges                                      | (3,880)           | (3,127)           |
| Income from extraordinary charges                          | (4,427)           | 17,089            |
| <b>EBT</b>                                                 | <b>17,252</b>     | <b>40,797</b>     |
| Taxes for the period                                       | (5,081)           | (11,783)          |
| <b>CONSOLIDATED PROFIT</b>                                 | <b>12,172</b>     | <b>29,013</b>     |
| % on total revenues                                        | 6.5%              | 15.3%             |

# THE ITALIAN SEA GROUP

## CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION

| in Euros thousands                                    | 30/06/2025     | 31/12/2024     |
|-------------------------------------------------------|----------------|----------------|
| <b>ASSETS</b>                                         |                |                |
| Intangible assets                                     | 35,127         | 35,294         |
| Property, plant, and equipment                        | 117,599        | 120,294        |
| Equity investments                                    | 34             | 34             |
| Net deferred tax assets and liabilities               | (1,853)        | (696)          |
| Other non-current assets and liabilities              | (1,358)        | (1,225)        |
| Provisions for non-current risks and charges          | (6,718)        | (6,180)        |
| Provision for employee benefits                       | (891)          | (880)          |
| <b>Net fixed capital</b>                              | <b>141,939</b> | <b>146,640</b> |
| Inventories and payments on account                   | 13,808         | 10,210         |
| Contract work in progress and advances from customers | 154,312        | 90,913         |
| Trade receivables                                     | 48,129         | 55,410         |
| Trade payables                                        | (128,491)      | (121,877)      |
| Other current assets and liabilities                  | (24,185)       | (23,823)       |
| <b>Net working capital</b>                            | <b>63,574</b>  | <b>10,833</b>  |
| <b>Total ASSETS - NIC</b>                             | <b>205,513</b> | <b>157,473</b> |
| <b>SOURCES</b>                                        |                |                |
| Share capital                                         | 26,500         | 26,500         |
| Share premium reserve                                 | 45,431         | 45,431         |
| Reserves and other retained earnings                  | 57,986         | 39,168         |
| Currency translation reserve                          | 187            | (30)           |
| Consolidated profit (loss)                            | 12,172         | 33,894         |
| <b>Shareholders' Equity</b>                           | <b>142,276</b> | <b>144,963</b> |
| Net financial indebtedness                            | 63,238         | 12,510         |
| <b>Total SOURCES</b>                                  | <b>205,513</b> | <b>157,473</b> |

# THE ITALIAN SEA GROUP

## CONSOLIDATED CASH FLOW STATEMENT

| <i>In thousands of Euros</i>                                | <b>30/06/2025</b> | <b>30/06/2024</b> |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>INCOME MANAGEMENT ACTIVITIES</b>                         |                   |                   |
| Consolidated profit before taxes                            | 17,252            | 40,797            |
| Net interest                                                | 3,880             | 3,127             |
| Provision for charges and risks                             | 789               | 809               |
| Provision for severance indemnity                           | 975               | 893               |
| Adjustments for:                                            |                   |                   |
| Amortisation, depreciation, and write-downs of fixed assets | 4,862             | 5,317             |
| Capital gains/(losses)                                      | -                 | (18,416)          |
| Other provisions and write-downs (revaluations)             | 150               | 350               |
| <b>Changes in assets and liabilities:</b>                   |                   |                   |
| Receivables from customers                                  | 7,131             | (11,928)          |
| Inventories and contract work in progress                   | (66,997)          | (37,153)          |
| Other management activities                                 | (6,477)           | 2,046             |
| Payables to suppliers                                       | 6,614             | 2,834             |
| Other operating payables                                    | 5,068             | (3,515)           |
| Severance indemnity                                         | (965)             | (950)             |
| Provisions for risks and charges                            | 906               | 162               |
| Taxes paid                                                  | (5,081)           | (11,783)          |
| Interest paid                                               | (3,880)           | (3,127)           |
| <b>Cash flow from income management activities</b>          | <b>(35.772)</b>   | <b>(30.537)</b>   |
| <b>INVESTMENT ACTIVITIES</b>                                |                   |                   |
| Purchase of tangible assets                                 | (1,533)           | (3,122)           |
| Disposal of tangible assets                                 | -                 | 21,000            |
| Purchase of intangible assets                               | -                 | (85)              |
| Others                                                      | 28                | 2,848             |
| <b>Cash flow from investing activities</b>                  | <b>(1.505)</b>    | <b>20.641</b>     |
| <b>FINANCING ACTIVITIES</b>                                 |                   |                   |
| Capital contributions                                       |                   |                   |
| Payment of Share Premium Reserve                            |                   |                   |
| Payment of dividends                                        | (12,985)          | (19,610)          |
| Raising financing M/L term loans                            | 125,000           |                   |
| Repayment of M/L term loans                                 | (62,639)          | (5,869)           |
| Raising loans to shareholders                               |                   |                   |
| Raising loans to others                                     |                   |                   |
| Repayment loans to others                                   | (523)             | (735)             |
| Variazione netta di altre fonti di finanziamento a breve    |                   |                   |
| <b>Net change in other sources of short-term financing</b>  | <b>48,853</b>     | <b>(26,214)</b>   |
| <b>TOTAL CASH FLOWS FOR THE PERIOD</b>                      | <b>11,576</b>     | <b>(36,110)</b>   |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>                    | <b>60,254</b>     | <b>76,413</b>     |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>                    | <b>71,830</b>     | <b>40,303</b>     |

# THE ITALIAN SEA GROUP

**The Italian Sea Group** is a global operator in luxury yachting, listed on Euronext STAR Milan 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**, 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. 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.

## For more information:

### Media Relations

#### Image Building

+39 02 89011300 / +39 06 68392100

E-mail: [theitalianseagroup@imagebuilding.it](mailto:theitalianseagroup@imagebuilding.it)

### Investor Relations

Enrico Filippi

Elia Cantoni

### The Italian Sea Group

Tel. +39 0585 5062 / +39 333 1862397

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