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Oggetto : The BoD approves the financial results for the first quarter of 2025

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

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

Revenues at EUR 96.8 million

EBITDA +4% with an EBITDA Margin of 17.3%

2025 Guidance confirmed

Financial results for the first three months of 2025:

- **Revenues** equal to **EUR 96.8 million**, +1% versus EUR 95.6 million in the first three months of 2024;
- **EBITDA** equal to **EUR 16.7 million**, +4% versus 16.1 EUR million in the first three months of 2024, with a **margin on Revenues of 17.3%** versus 16.8% recorded in the first three months of 2024;
- **Net Financial Position** equal to **EUR -33 million**
- **Investments** for the period equal to **EUR 0.5 million**;
- The **total value of contracts in progress (Order Book)** is equal to **EUR 1.22 billions** as of March 31th, 2025.

Marina di Carrara, Carrara (MS), May 12th 2025 – The Board of Directors of **The Italian Sea Group S.p.A.** (“TISG” or the “Company” or the “Issuer”), global operator in luxury yachting, today approved the selected information related to the business performance of the first three months of 2025 (Revenues; EBITDA; Backlog; Net Financial Position; Investments).

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

"We are satisfied with the smooth progress of the numerous orders currently in production, the work on our construction sites continues with rhythm and precision, driven by meticulous organisation and continuous improvement of our processes, which allows us to tackle even the most complex projects with full control and awareness.

Due to geopolitical and economic tensions, the market environment remains challenging. In this difficult scenario, the sector has experienced a physiological slowdown, which we nevertheless consider temporary.

The solidity of our proposition and the depth of the relationships built over time with an increasingly aware international clientele, allow us to look forward to the second half of the year with confidence and optimism.

We have numerous negotiations at an advanced stage that we expect to finalise shortly, the result of constant and concrete interest in our full-custom approach, recognised for its design excellence and tailor-made attention to detail.

*The year 2025 will be a year of extraordinary deliveries: these include iconic projects such as the **Admiral Armani 72-meters**, the only yacht in the world entirely designed by the renowned stylist Giorgio Armani, a symbol of timeless elegance and stylistic refinement; a **Perini Navi 60-meters** sailing yacht, which embodies all the historical characteristics that have made the Perini brand famous worldwide; and the **Picchiotti Gentleman**, which marks the debut of a new product line with vintage charm and unmistakable style, two **Admiral Yachts of 55 and 78 meters** respectively with sinuous and unmistakable lines, and finally two **Perini Navi motor yachts of 58 meters**, which combine the beam of Perini style and the comfort of motor propulsion.*

An enthusiastic response that confirms the strength of our vision and further fuels our growth strategy."

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REVENUES

During the first three months of 2025, TISG recorded **Revenues** for **EUR 96.8 million**, up by **(+1%)** versus EUR 95.6 million in the same period of 2024.

Operating Revenues, equal to **EUR 97 million**, in line with the same period of 2024.

- **Shipbuilding Revenues** amount to EUR 91.4 million (+4.5% versus the first three months of 2024). This result is attributable to the regular progress of existing projects.
- **Refit Revenues** amounted to EUR 5.4 million (-40.6% versus the first three months of 2024). This result is due to the focus on shipbuilding activities during the period.

EBITDA

EBITDA is equal to **EUR 16.7 million**, up **4%** from EUR 16.1 million recorded in the same period of 2024, with an **EBITDA Margin** of **17.3%**.

The increase in operating margin over time is attributable to: (i) a strong focus on operating cost management; (ii) improved efficiency in production processes; (iii) benefits from the investment strategy in production capacity with an optimal mix of synergies between Shipbuilding and Refit activities; (iv) economies of scale.

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 clients – as of 31th March 2025 (Shipbuilding and Refit) amounts to **EUR 1.22 billions** compared to EUR 1.24 billions as of 31th December 2024.

The **total value of existing contracts** for yacht not yet delivered to the clients, net of revenues already recorded in the income statement (**Net Backlog**) as of 31th March 2025 (Shipbuilding and Refit) is equal to **EUR 415 million** compared to EUR 433 million as of 31th December 2024.

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INVESTMENTS

In the past few years, TISG has completed major investments aimed at further internalizing several high value-added stages of the production process, such as steel processing and upholstery activities. During Q1 2025, only limited maintenance investments were made, amounting to **EUR 0.5 million**.

NET FINANCIAL POSITION

Net Financial Position amounted to **EUR -33 million** as of 31 March 2025, compared to a Net Financial Position of EUR -12.5 million as of 31 December 2024, and reflected the operating performance in the first quarter as well as the investments made in the period.

In accordance with IAS/IFRS accounting standards, the Net Financial Position includes the discounted value of the fees due to the Port Authorities for the state-owned concessions of the Marina di Carrara, La Spezia and Viareggio shipyards, which, as of 31 March 2025, amounted to **EUR 7.5 million**, which will be paid according to the duration of the relevant concessions.

STRATEGIC OUTLOOK 2024 – 2025

In the light of the results of the first quarter and the regular progress of existing orders, The Italian Sea Group confirms the **Guidance 2025** already communicated to the market, with Revenues as at 31 December 2025 in the range of **EUR 410 - 430 million** and an EBITDA Margin between **17.5%** and **18.0%**.

BUSINESS OUTLOOK

The numerous negotiations underway for the sale of large yachts are proceeding smoothly and they are expected to be finalised soon, confirming the growing interest in the Group's brands.

The strengthening of strategic partnerships with the Armani and Automobili Lamborghini brands also continues, with the study of new projects that further consolidate the distinctive positioning of The Italian Sea Group in the ultra-luxury segment.

At the next Monaco Yacht Show, The Italian Sea Group will unveil to the world some iconic creations, authentic expressions of its design and construction excellence.

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The protagonist will be the **Admiral Giorgio Armani 72 meters**, an extraordinary yacht, entirely designed by the famous stylist, capable of fusing elegance, innovation and artistic vision in a unique way.

Alongside it, a **Perini Navi 60 meters** Sailing Yacht will be presented, which will recount with refined authenticity The Italian Sea Group's ability to reinterpret the heritage and identity of a legendary brand, while respecting its tradition.

There will also be two Admiral yachts, a **78-meters full custom** and a **55-meters semi-custom Admiral**, which will stand out for their unmistakable elegance of design and meticulous attention to detail

Completing the exhibition will be the new **Picchiotti 24-meters**, a masterpiece of vintage design strongly recognisable, conceived to fascinate the most demanding owners and lovers of timeless classicism.

The presentation of these new models represents an important opportunity for international visibility and is expected to give a significant boost to commercial activity, further strengthening the notoriety and authority of the Group's brands on global markets.

At the same time, The Italian Sea Group resolutely embraces the new opportunities offered by the introduction of the semi-custom line, designed to expand the product range without compromising the craftsmanship excellence that has always distinguished the Group.

This strategic initiative will make it possible to maximise production synergies, optimise margins and significantly reduce delivery times, offering ship-owners a tailor-made experience that combines exclusivity, efficiency and top-notch build quality.

To complete this evolutionary vision, the new motor yacht line by Perini Navi, which this year will see the launch of two new 58-metre yachts, reinterprets the brand's iconic forms, merging the timeless elegance of tradition with the comfort and freedom of motor yachting. A project that responds to the new needs of a sophisticated international owner, increasingly attentive to style, technological innovation and the absolute quality of every detail.

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This document contains (“*forward-looking statements*”) relating to future events and operating, economic and financial results of The Italian Sea Group S.p.A. These forecasts have by their nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments.

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 for the first Quarter of 2025 will be presented today, Monday, 12th May at 3:00PM CEST during a Conference Call held by the Company’s Top Management and webcast at the following link:

https://b1c-co-uk.zoom.us/webinar/register/WN_e6MdkRnFQJ-64Dy9cafHpg#/registration

The presentation by the Top Management will be available from the beginning of the conference call at the website investor.theitalianseagroup.com in the “**Financial Documents**” section.

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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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>in thousands of Euros</i>	31/03/2025	31/03/2024
Operating Revenues	96,075	95,872
Other revenues and income	773	484
Commissions	-	(781)
Total Revenues	96,848	95,575
Costs for raw materials	(24,654)	(24,424)
Cost for outsourced work	(34,382)	(35,191)
Technical Services and consultancy	(5,211)	(6,645)
Other costs for services	(3,804)	(3,270)
Personnel costs	(11,466)	(9,337)
Other operating costs	(600)	(616)
EBITDA	16,731	16,094
<i>Percentage on total revenues</i>	17.3%	16.8%
Amortisation, depreciation, write-downs	(2,418)	(2,538)
EBIT	14,312	13,556
<i>Percentage on total revenues</i>	14.8%	14.2%
Net financial charges	(1,922)	(1,151)
Income from extraordinary charges	(181)	(510)
EBT	12,209	11,895
Taxes for the period	(3,666)	(3,569)
CONSOLIDATED PROFIT	8,543	8,327
<i>Percentage on total revenues</i>	8.8%	8.7%

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CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION

<i>in thousands of Euros</i>	31.03.2025	31.12.2024
ASSETS		
Intangible assets	35,172	35,294
Property, plant, and equipment	117,621	120,294
Equity investments	34	34
Net deferred tax assets and liabilities	(696)	(696)
Other non-current assets and liabilities	(968)	(1,225)
Provisions for non-current risks and charges	(6,180)	(6,180)
Provision for employee benefits	(1,205)	(880)
Net fixed capital	143,778	146,640
Inventories and payments on account	11,993	10,210
Contract work in progress and advances from customers	141,463	90,913
Trade receivables	53,015	55,410
Trade payables	(130,956)	(121,877)
Other current assets and liabilities	(34,190)	(23,823)
Net working capital	41,324	10,833
Total ASSETS - NIC	185,102	157,473
SOURCES		
Share capital	(26,500)	(26,500)
Share premium reserve	(45,431)	(45,431)
Reserves and other retained earnings	(71,255)	(39,168)
Currency translation reserve	0	30
Consolidated profit (loss)	(8,543)	(33,894)
Shareholders' Equity	(151,730)	(144,963)
Net financial indebtedness	(33,373)	(12,510)
Total SOURCES	(185,102)	(157,473)

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CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of Euros</i>	31/03/2025	31/03/2024
INCOME MANAGEMENT ACTIVITIES		
Consolidated profit before taxes	12,209	11,895
Net interest	1,922	1,151
Provision for charges and risks	-	-
Provision for severance indemnity	486	426
Adjustments for:		
Amortisation, depreciation, and write-downs of fixed assets	2,419	2,538
Capital gains/(losses)	-	-
Other provisions and write-downs (revaluations)	-	-
Changes in assets and liabilities:		
Receivables from customers	2,395	(5,877)
Inventories and contract work in progress	(52,333)	(15,724)
Other management activities	8,340	2,608
Payables to suppliers	9,079	(1,069)
Other operating payables	1,812	(9,041)
Severance indemnity	(161)	(198)
Provisions for risks and charges	-	-
Taxes paid	(3,666)	(3,569)
Interest paid	(1,922)	(1,151)
Cash flow from income management activities	(19,420)	(18,010)
INVESTMENT ACTIVITIES		
Purchase of tangible assets	-	(1,053)
Disposal of tangible assets	-	-
Purchase of intangible assets	-	-
Others	(1,441)	(793)
Cash flow from investing activities	(1,441)	(1,846)
FINANCING ACTIVITIES		
Capital contributions		
Payment of Share Premium Reserve		
Payment of dividends	-	-
Raising M/L term loans		
Repayment of M/L term loans	(1,783)	(1,826)
Raising of equity loans		
Raising loans to others		
Repayment of loans to others	(298)	(232)
Net change in other sources of short-term financing		
Cash flow from financing activities	(2,081)	(2,058)
TOTAL CASH FLOWS FOR THE PERIOD	(22,941)	(21,915)
OPENING CASH AND CASH EQUIVALENTS	60,254	76,413
CLOSING CASH AND CASH EQUIVALENTS	37,313	54,499

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DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE 58/1998 (“TUF”)

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 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. The Italian Sea Group is the first Italian producer of superyachts over 50 metres, according to the 2024 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

Investor Relations

Enrico Filippi

Elia Cantoni

The Italian Sea Group

Tel. +39 0585 5062

E-mail: investor.relations@theitalianseagroup.com

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