

THE ITALIAN SEA GROUP

PERIODIC FINANCIAL INFORMATION
AS AT 31 MARCH 2025

EXECUTIVE SUMMARY

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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.

PERIODIC FINANCIAL INFORMATION AS AT 31 MARCH 2025



DRAFTED ACCORDING TO THE IAS/IFRS ACCOUNTING
PRINCIPLES. VALUES IN THOUSANDS OF EUROS

INTRODUCTION

This periodic financial information as at 31 March 2025 was approved by the Board of Directors of the Company on 12 May 2025 and has not been audited, as it is not required by current regulations. The Italian Sea Group S.p.A., as company listed on Euronext STAR Milan segment of the Italian Stock Exchange, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. On the basis of such regulations, the Company has prepared the Periodic Financial Information as at 31 March 2025, which it makes available to the public. This report on operations must be read together with the condensed consolidated financial statements and the related notes.



SUMMARY & GENERAL INFORMATION

Name: The Italian Sea Group S.p.A. ("TISG S.p.A.")

Registered office: Viale Cristoforo Colombo, 4-bis, 54033 Marina di Carrara (MS)

Tax Code: 00096320452

Number of registration in the Register of Companies of Carrara - Economic and Administrative Index: no. 65218

CORPORATE AND CONTROL BODIES

BOARD OF DIRECTORS

The board of Directors of TISG will be in office until the approval of the Annual Financial Statements as at 31 December 2025.



Filippo Menchelli
Presidente



Giovanni Costantino
Chief Executive Officer



Marco Carniani
Vice Chairman



Gianmaria Costantino
Director



Antonella Alfonsi
Independent Director
Lead Independent Director



Laura Angela Tadini
Independent Director



Fulvia Tesio
Independent Director

CONTROL, RISK, SUSTAINABILITY & RELATED PARTIES COMMITTEE

Antonella Alfonsi	<i>Chair</i>
Fulvia Tesio	<i>Standing Member</i>
Laura Angela Tadini	<i>Standing Member</i>

APPOINTMENT AND REMUNERATION COMMITTEE

Fulvia Tesio	<i>Chair</i>
Antonella Alfonsi	<i>Standing Member</i>
Laura Angela Tadini	<i>Standing Member</i>

BOARD OF STATUTORY AUDITORS

Alfredo Pascolin	<i>Chair</i>
Barbara Bortolotti	<i>Standing Auditor</i>
Felice Simbolo	<i>Standing Auditor</i>
Sofia Rampolla	<i>Alternate Auditor</i>
Roberto Scialdone	<i>Alternate Auditor</i>

SUPERVISORY BODY PURSUANT TO LEGISLATIVE DECREE 231/01

Annalisa De Vivo	<i>Chair</i>
Carlo De Luca	<i>Member</i>

INDEPENDENT AUDITORS

BDO Italia S.p.A

MANAGER RESPONSIBLE FOR PREPARING FINANCIAL REPORTS

Marco Carniani



GROUP PROFILE AND STRUCTURE

The Italian Sea Group S.p.A. (“TISG” or “Group”) is a global player in luxury yachting, listed on Euronext STAR Milan and committed in the design, construction and refit of motor yachts and sailing yachts up to 140 metres. The Group operates in the newbuilding market under the **Admiral**, **Tecnomar**, **Perini Navi** and **Picchiotti** brands, and is active in the refit business of large yachts under the **NCA Refit** brand.

In 2023, TISG acquired 100% of **Celi S.r.l.**, a prestigious cabinet-making company specialising in interior design, with the aim of internalising a large part of its yacht furnishing requirements and offering clients the maximum customisation and flexibility.

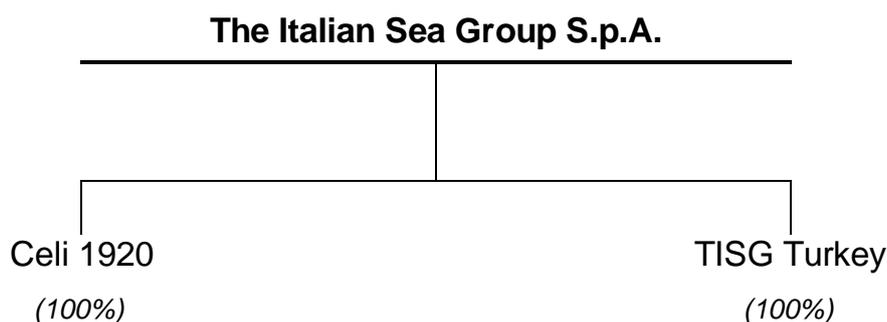
The Italian Sea Group is, according to the Global Order Book 2024 - an international ranking compiled by the prestigious magazine Boat International -, the first Italian producer of superyachts over 50 metres and the third in the world.

Since its establishment in 2009, TISG has strengthened its presence in the yachting world with a high-end positioning, reinforced not only by the quality and uniqueness of its products, but also through its partnerships with prestigious Italian luxury brands such as Giorgio Armani and Automobili Lamborghini.

TISG has always stood out for its ability to offer its Owners a pure luxury experience, which is expressed in high quality manufacturing processes, attention to detail, state-of-the-art technology and innovative design solutions.

These elements, combined with passion, know-how, professionalism, taste for beauty and art, hospitality and customer care, make the Group’s philosophy absolutely unique.

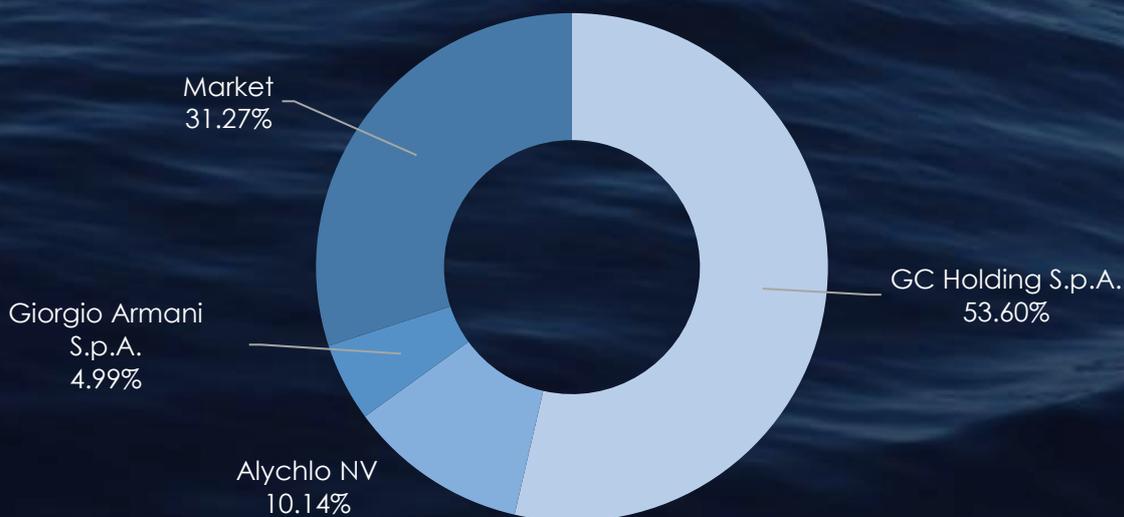
Because of their size as well as technical and stylistic detailing, The Italian Sea Group’s yachts address to the client base made of Ultra High Net Worth Individuals (“UHNWI”), a highly resilient market segment.



SHAREHOLDING STRUCTURE

On **3 June 2021**, the offer for sale and subscription of the Parent Company's ordinary shares for the purpose of listing on the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A., now known as **Euronext Milan** ("EXM"), was completed, and the **8th of June 2021** represented the first day of trading for the Parent Company's shares.

On 29 July 2024, Borsa Italiana awarded the Group's shares the STAR qualification, admitting them to trading on Euronext Milan's STAR segment as of 6 August 2024.



(*) considering shares allocated directly and indirectly to Mr Marc Coucke

BRANDS

PICCHIOTTI

Founded in 1575, the Picchiotti brand is inextricably linked to the history of Italian and Mediterranean yachting.

This long tradition began with the construction of work boats and ocean sailing boats and, passing through important military orders, saw the Picchiotti brand as the pioneer of the first pleasure yachts in Italy. The largest ship built by the brand, in 1982, was “**Al Said**” (103 metres), which was fitted out in Marina di Carrara, in the area which later became the headquarters of The Italian Sea Group.

Under the Picchiotti brand, TISG has developed the semi-custom “**Picchiotti Gentleman**” line, a fleet of motor yachts from 24 to 55 metres inspired by the silhouettes of American yachts of the 1960s, offering timeless elegance.

ADMIRAL

The first Admiral boat, 18 metres long and entirely made of wood, was born in 1966. In the mid-1970s, the first wooden motor-yacht (30 metres) was launched, an extremely cutting-edge product at that time, which would lead Admiral to build the first aluminium and steel hulls in the early 1980s.

Today Admiral is the flagship brand of The Italian Sea Group and offers Owners around the world large yachts characterised by elegant and sophisticated aesthetics, timeless style and the possibility of total customisation.

PERINI NAVI

The history of Perini Navi began in 1983, when founder **Fabio Perini** launched the prototype of a sailing yacht that could be manoeuvred safely with a small crew, thanks to the invention of an automatic sail furling system.

The iconic Perini Navi fleet boasts over 60 of the world’s most admired yachts, such as the legendary 88-metre clipper named “**The Maltese Falcon**”.

Following the acquisition, finalised in 2022, The Italian Sea Group delivered the first Perini Navi-branded sailing catamaran, the 47-metre “**Art Explora**”, among the largest in the world. In March 2023, TISG presented to the market the new Perini Navi fleet, “**Genesis**”, which reinterprets the iconic stylistic elements of the prestigious brand in a modern key.

TECNOMAR

Introduced to the market in 1987, the Tecnomar brand specialises in the construction of fast motor-yachts up to 50 metres.

The main characteristics of the brand are innovative design, modern lines, sportiness and high performance. Each model is a design challenge balancing elegance and bold aesthetics, enriched by the use of innovative technologies and materials.

One example is the motor-yacht 'This Is It', a 43-metre motor catamaran, with its futuristic profile and state-of-the-art interior.

NCA REFIT

NCA Refit can boast an absolute specialisation in the refit and repair of super-yachts and mega-yachts, both motor and sailing, backed by the skills and expertise of a team of highly qualified engineers, architects and technicians as well as a comprehensive offer of exclusive services reserved for the crews.

Strategically located in Marina di Carrara and La Spezia, with a total area of over 130,000 square metres, the brand's state-of-the-art facilities have unique features, making NCA Refit one of the most important refit hubs in the Mediterranean.

CELI 1920

Since its establishment in 1920, experience, craftsmanship and technology have made Celi an international benchmark in the design and manufacture of furniture of the highest quality.

In addition to precision of cabinet-making, Celi has developed over time a strict construction methodology and the use of advanced manufacturing technologies, while retaining all the values and qualities of the "handmade".

Throughout its prestigious history, the Celi brand has assisted internationally renowned architects in the development of large and prestigious works, including Renzo Piano's *Auditorium Parco della Musica* in Rome.





BRIEF HISTORY OF THE GROUP

The Italian Sea Group's story began in 2009, when GC Holding S.p.A., a company owned by the entrepreneur Giovanni Costantino, acquired 100% of Tecnomar S.p.A. In November 2011, the Group acquired the Admiral brand, thus expanding its offer with a view to entering the large yachts market.

Rapid growth in the number of contracts and the increase in the size of orders on the books highlighted the need to invest in a larger production site with direct access to the sea. This is why, in 2012, GC Holding S.p.A. acquired 100% of Nuovi Cantieri Apuania S.p.A. (now The Italian Sea Group S.p.A.), which produces commercial and cruise ships at the Marina di Carrara shipyard.

The production site in Marina di Carrara, currently the TISG headquarters, has been active since 1942, and even then had state-of-the-art facilities to produce medium and large tonnage ships. In 1973, after two decades of investments in upgrading the facilities, the shipyard was further expanded with the construction of a dock 200 metres long and 35 metres wide.

The acquisition of the shipyard made it possible to keep employment levels unchanged and relaunch a company with a recent past as a leading player in the large shipbuilding industry, while expanding production capacity and

retaining valuable specialised know-how in the reference segment.

This was followed by major investments in the renovation and expansion of the registered office, the organisation of areas dedicated to new production, the construction of a steel workshop and an upholstery unit, and the expansion of areas dedicated to refit activities, which began in 2015.

Starting in 2020, investment plans ("TISG 4.0" and "TISG 4.1") were resolved on, aiming to further increase the shipyard's production capacity.

To date, the Marina di Carrara shipyard covers an area of approximately 110,000 square metres and boasts an absolutely strategic position, particularly for refitting activities. Overlooking the Mediterranean, at a short distance from famous Italian tourism and recreational destinations – and therefore a preferred stopover for yachts in the summer season – the shipyard is equipped with state-of-the-art facilities and recreational spaces for crews that, combined with the management's expertise and the quality of its services, allow the Group to represent an important reference point for ship operators and captains from all over the world.

The headquarters are equipped with: (i) two dry docks, of 200 metres and 147 metres respectively; (ii) 7 outfitting hangars, covered by photovoltaic

panels; (iii) a floating dock with a lifting capacity of up to 3,300 tonnes. In 2021, the Company went public, and 8 June marked the start of trading of TISG's shares on the Euronext Milan, a regulated market managed by Borsa Italiana S.p.A.

On 22 December 2021, through its whollyowned subsidiary New Sail S.r.l. (later merged by incorporation into the Parent Company), it acquired Perini Navi S.p.A. at the bankruptcy auction called by the Court of Lucca, for Euro 80 million.

The acquisition included the real estate assets of the shipyards in Viareggio and La Spezia, a real estate assets in Pisa, the Perini Navi and Picchiotti trademarks, patents, the shareholding in Perini Navi USA Inc. (a company that was closed in 2024) and existing legal relationships with employees.

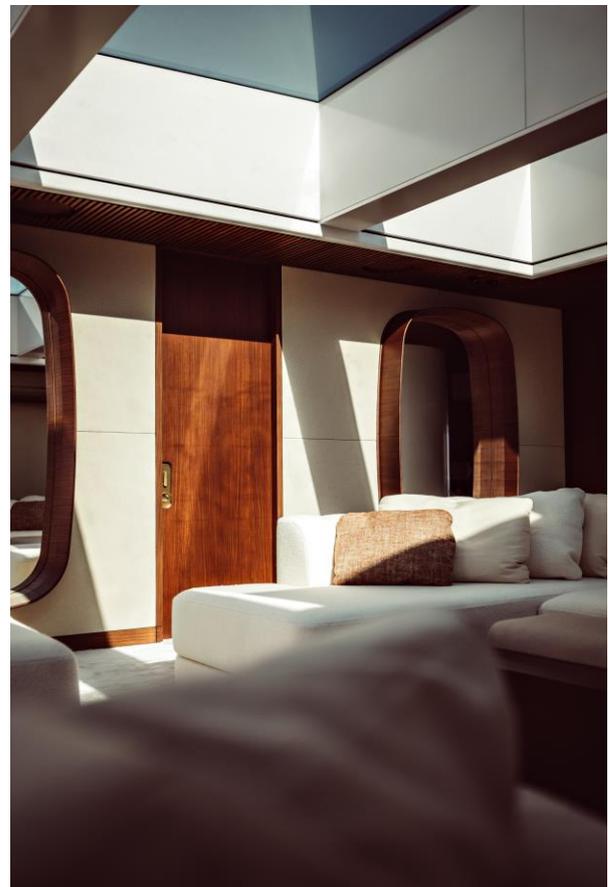
In 2023, TISG sold the Perini Navi office building and, in June 2024, finalised the sale of the shipyard, both located in Viareggio.

In 2022, The Italian Sea Group completed the acquisition of 100% of the shares of TISG Turkey Yat Tersanecilik Anonim Sirketi ("TISG Turkey"), a company through which TISG controls and supervises the hull and superstructure carpentry activities it carries out in Turkey.

This transaction allowed the Group to consolidate the entire production process, ensuring even more integrated operations management.

With a view to continuously in-housing key production chain activities – which also includes the acquisition of CELI in 2023 – in June 2024 at its Marina di Carrara site TISG inaugurated a new business unit dedicated to steelworks for interior finishes, an activity with very high added value.

On 29 July 2024, Borsa Italiana awarded STAR status to the Company's shares, admitting them to trading on the Euronext Milan STAR segment as of 6 August 2024.



BUSINESS OUTLOOK

Over the years, TISG has strengthened its presence in the international yachting market, establishing important partnerships with leading yacht brokers worldwide.

In fact, TISG's commercial strategy envisages a balanced distribution in the different geographic areas, with a significant expansion in the Americas over the past two years and the aim of further consolidating its presence in Asia and the Middle East.

The broad product offering, together with the ability to meet all client requirements, has led TISG to become a benchmark in luxury yachting.

While maintaining its focus on full-custom yachts, TISG developed some new semi-custom projects with the aim of maximising the significant production capacity currently available, without any impact on design capacity. These projects include the "Panorama" and "Admiral 50" lines and the "Admiral Quaranta" project, the first unit of which was sold in the second quarter of 2024.

Entering this new market segment will enable TISG to attract a new segment of clients wishing to reduce the waiting time for their yacht.

With reference to production capacity, following the completion of the investments in the locations of

Marina di Carrara, La Spezia and Celi, TISG does not expect to make any further significant investments, with the exception of some work to enlarge the sales offices in Marina di Carrara ("**TISG New Era**" project).

Over the years, the Group has consolidated its strategy of internalising the activities of the value-added chain, with the aim of improving margins and having greater control over the quality and timing of work. In June 2024, a new business unit dedicated to interior finishing steels was inaugurated at the Marina di Carrara headquarters. To date, this internalisation process can be considered successfully completed, and the group remains attentive and proactive in evaluating any new opportunities.



METHODOLOGICAL INTRODUCTION

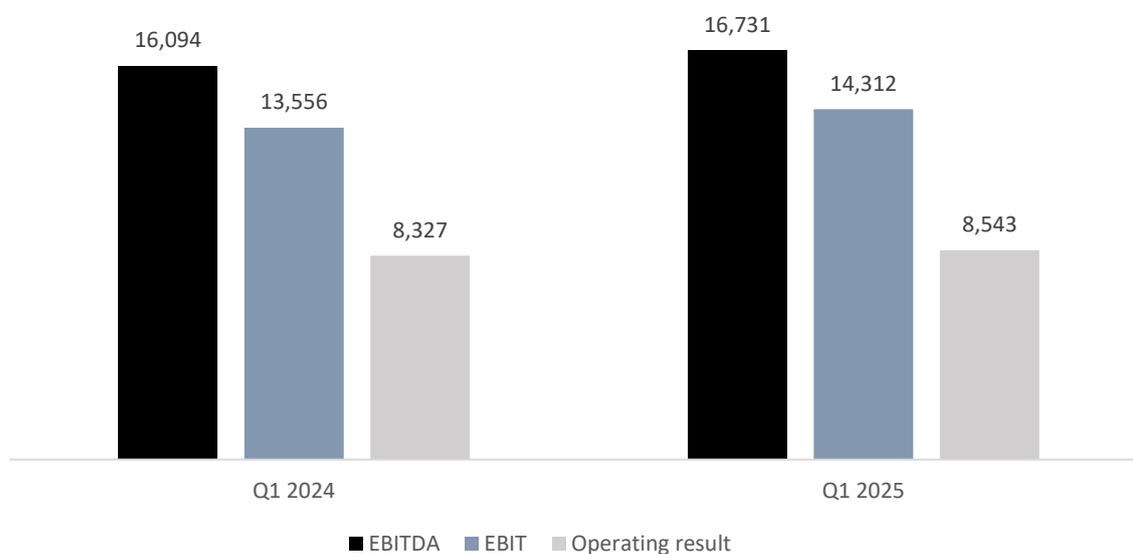
Periodic financial information as at 31 March 2025 show the balances of the consolidated financial statements of TISG as at 31 December 2024 as comparative data with regards to the **Balance Sheet**; they show the periodic financial information of TISG as at 31 March 2024 with regards to the **Income Statement**.

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
Percentage on total revenues	17.3%	16.8%
Amortisation, depreciation, write-downs	(2,418)	(2,538)
EBIT	14,312	13,556
Percentage on total revenues	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%

TREND OF ECONOMIC INDICATORS | 2024 - 2025

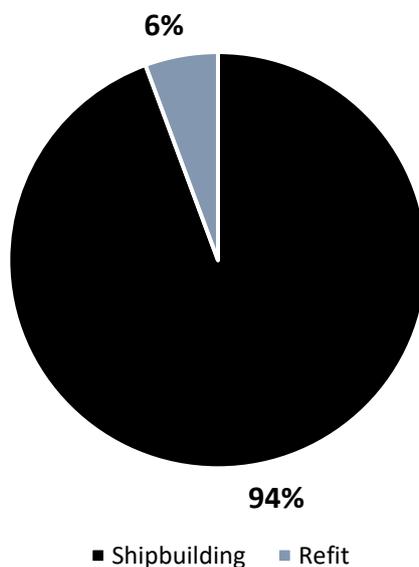
In thousands of Euros



OPERATING REVENUES

Operating revenue amounted to **EUR 96,075 thousand** as of 31 March 2025, up 0.2% from EUR 95,872 thousand recorded as of 31 March 2024.

This item is split between the **Shipbuilding** and the **Refit** division as follows:

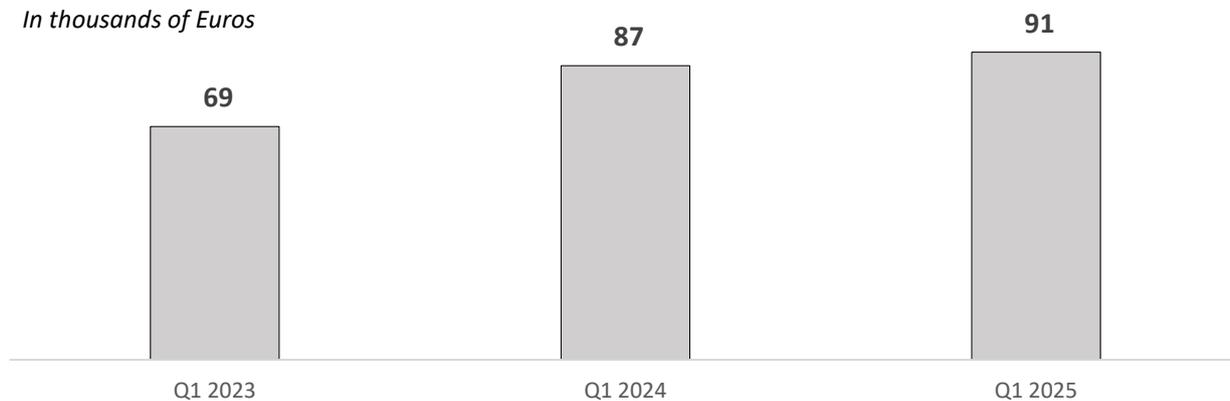


SHIPBUILDING

The **Shipbuilding** Division's revenues amounted to **EUR 90.6 million** as at 31 March 2025, up 4.5% from EUR 86.7 million in 1Q2024.

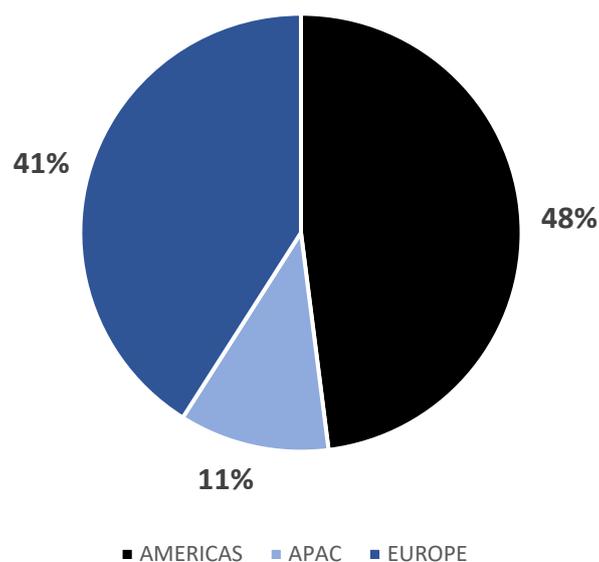
SHIPBUILDING REVENUES 2023 - 2025

In thousands of Euros

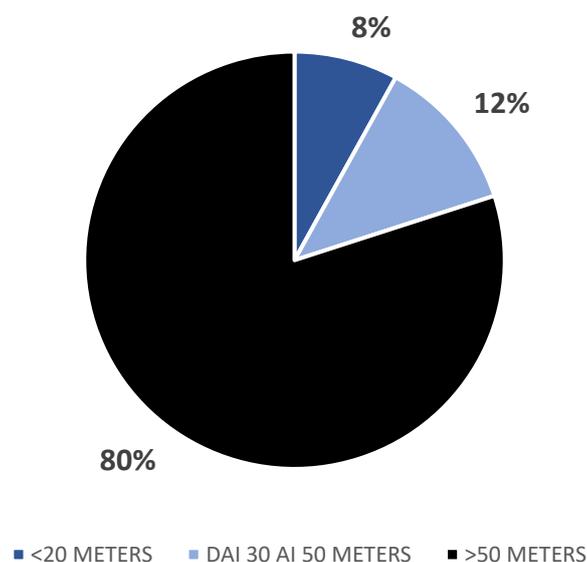


The breakdown of the Shipbuilding revenues at 31 March 2025 is as follows:

SHIPBUILDING REVENUES BY GEOGRAPHY Q1 2025



SHIPBUILDING REVENUES BY LENGTH Q1 2025

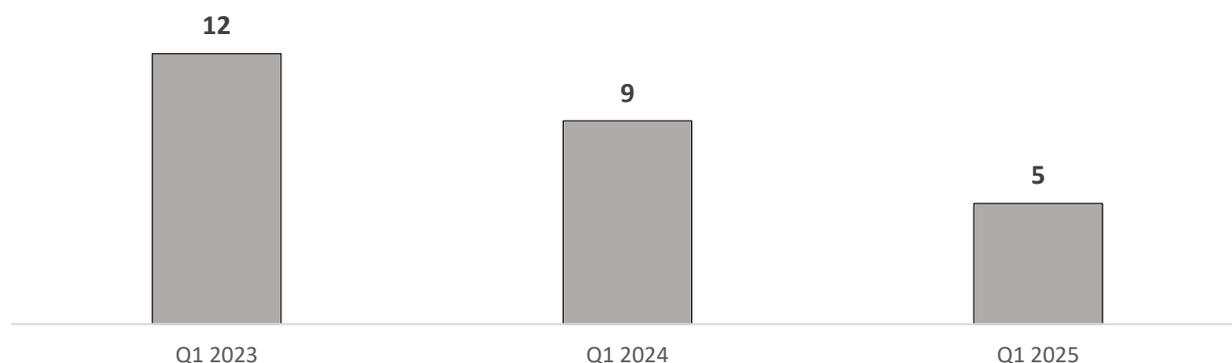


REFIT

Revenues from the Refit division totaled **EUR 5.4 million** as of March 31, 2025, down 40 percent from the EUR 9.1 million recorded in the first quarter of 2024. This result is related to the increased focus on Shipbuilding activities during the period.

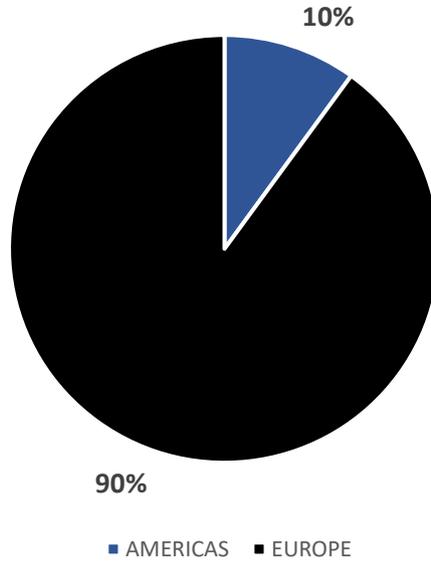
In thousands of Euros

REFIT REVENUES 2023-2025

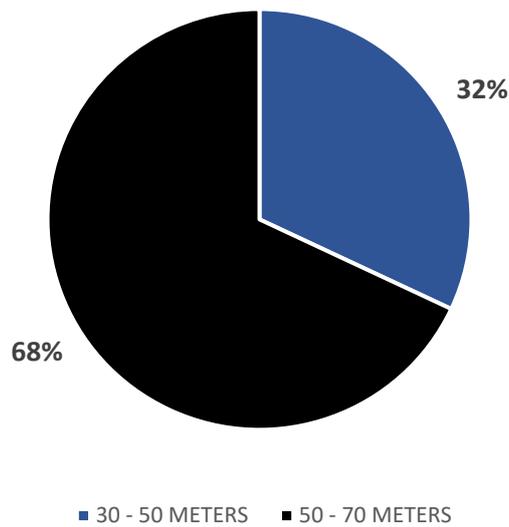


The breakdown of Refit revenues at 31 March 2025 is as follows:

REFIT REVENUES BY GEOGRAPHY Q1 2025



REFIT REVENUES BY LENGHT Q1 2025

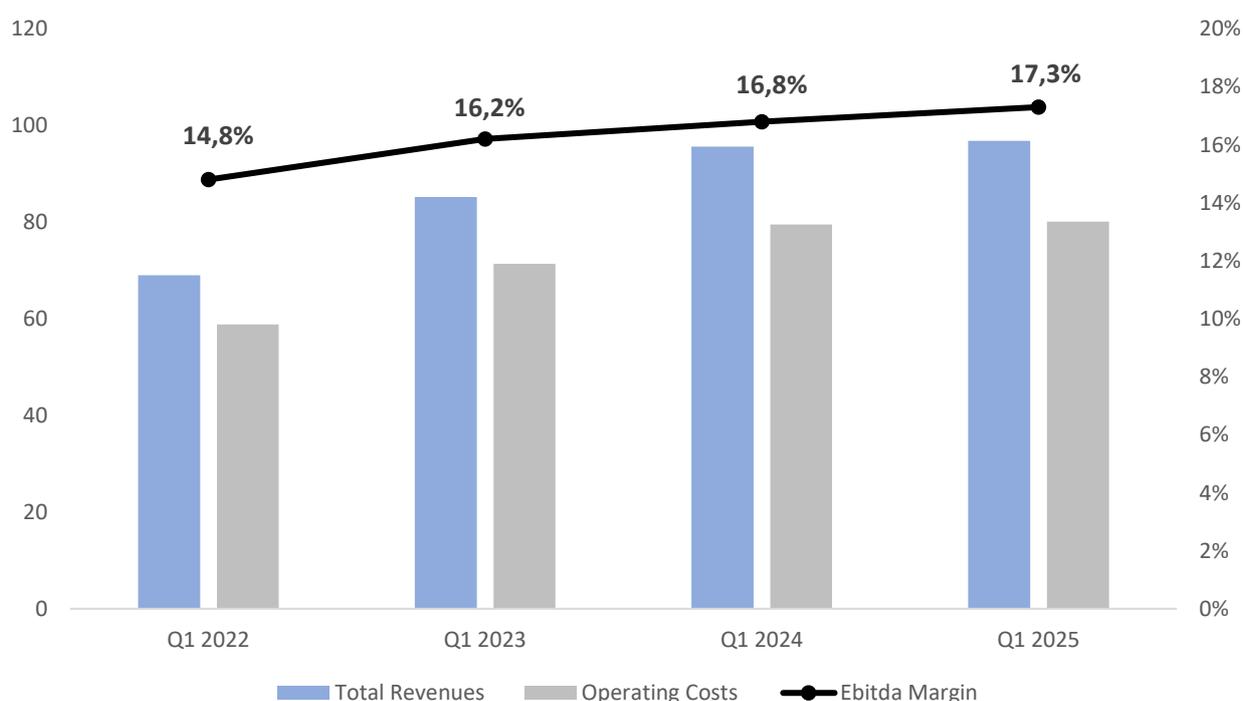


CONSOLIDATED EBITDA

Consolidated EBITDA as at 31 March 2025 was equal to **Euro 16.7 million**, up 4% from the EBITDA as at 31 March 2024, of Euro 16.1 million, and with a margin on Revenue of 17.3% (vs. 16.8% recorded in the first quarter 2024).

The increase in operating margins over time is attributable to:

- (i) Strong focus on management of operating costs;
- (ii) Improved efficiency of production processes;
- (iii) Benefits deriving from the completion of the investments in production capacity with an optimal mix of synergies between Shipbuilding and Refit activities;
- (iv) Internalisation of production chain activities with higher added value, such as the acquisition of Celi for woodworking activities;
- (v) Increase in product margins, due to an increase in product prices and constant affirmation of the Group's brands among ship managers and yacht brokers all over the world;
- (vi) Economies of scale, particularly on repeat-projects and semi-custom lines.



It is important to note that, in accordance with its sales strategy, the Group does not accept trade-ins, thus eliminating the inventory risk and risks deriving from the sale of used yachts.

EBITDA corresponds to the net result adjusted by financial operations, taxes, amortisation of fixed assets, as well as non-recurring components.

The EBITDA thus defined represents the indicator used by the Group to monitor and assess its operating performance; since it is not defined as an accounting measure within the scope of the International Accounting Standards, it should not be considered an alternative measure for assessing the performance of operating results.

Since the composition of EBITDA is not defined by the Accounting Standards of reference, the calculation criterion applied by the Group may not be the same as the one adopted by other entities, and may therefore not be comparable.

EBIT

EBIT as of March 31, 2025 amounted to EUR 14.3 million - an increase of 6% compared to the amount recorded in the first quarter of 2024, which was 13.5 million euros-with an impact on Revenues of 14.8 percent against depreciation, amortization, write-downs, provisions, and capital losses that amounted to **EUR 2.4 million** as of March 31, 2025.

BACKLOG

The development of TISG's business is linked to the visibility and quality of its **order book** ("**Gross Backlog**") and the consequent **Net Backlog**, i.e. the value of contracts for existing orders net of the interim payments for work in progress ("SAL") already made by the customer.

At 31 March 2025, the **Gross Backlog** of the Group amounted to **EUR 1,218,607 thousand** and included 22 mega and giga yachts and 7 Tecnomar for Lamborghini under construction, with deliveries scheduled until 2027.

The **Net Backlog** of the Group amounted to **EUR 414,854 thousand**:

<i>in migliaia di Euro</i>	31.03.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Gross Backlog Shipbuilding	1,141,750	1,165,678	1,218,273	1,003,357	807,726
Gross Backlog Refit	76,857	75,948	46,202	34,207	18,948
Gross Backlog Shipbuilding & Refit	1,218,607	1,241,626	1,264,475	1,037,564	826,674

<i>in migliaia di Euro</i>	31.03.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Net Backlog Shipbuilding	400,341	421,468	597,408	605,832	526,639
Net Backlog Refit	14,513	11,904	11,703	13,987	9,617
Net Backlog Shipbuilding & Refit	414,854	433,372	609,111	619,819	536,256

CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION

In thousands of Euros	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 indebttness	(33,373)	(12,510)
Total SOURCES	(185,102)	(157,473)

There is a decrease in **consolidated Net Fixed Assets** as of March 31, 2025, compared to December 31, 2024; this decrease is mainly due to the decrease in Property, Plant and Equipment.

During 2024, the Group completed major investments for the internalization of the production chain; during the first quarter of 2025, only maintenance investments of 0.5 Million Euros were required.

The increase in **Net Working Capital** is mainly due to the increase in **contract work in progress** as a result of the normal dynamics of production progress and compliance with the invoicing of contractual SALs, and the increase in **Inventory and Advances** as a result of the capitalization of costs incurred in the first quarter for the construction of hulls of contracts for which advanced sales negotiations are underway.

CONSOLIDATED NET FINANCIAL POSITION

Below is the **Consolidated Net Financial Position** at 31 March 2025, showing financial payables: (i) to banks, and (ii) to other lenders, net of cash and cash equivalents.

<i>in thousands of Euros</i>	31/03/2025	31/12/2024
A. Cash	18,471	37,424
B. Cash equivalents	18,842	22,830
C. Other current financial assets	0	0
D. Liquidity (A)+(B)+(C)	37,313	60,254
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(3)	(3)
F. Current portion of non-current financial debt	(11,635)	(11,629)
F.1 Other current financial payables	(1,219)	(980)
G. Current financial indebtedness (E+F)	(12,857)	(12,612)
H. Net financial indebtedness (G-D)	24,456	47,642
I. Non-current bank debt (excluding the current portion of debt instruments)	(47,176)	(48,964)
J. Debt instruments	0	0
K. Trade and other non-current payables	(10,652)	(11,189)
L. Non-current financial indebtedness (I+J+K)	(57,828)	(60,152)
M. Total financial indebtedness (H+L)	(33,373)	(12,510)

The **Consolidated Net Financial Position**, was a negative **EUR 33,373 thousand** as of March 31, 2025, compared to a negative Net Financial Position of €12,510 thousand as of December 31, 2024.

As per 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 March 31, 2025 amounted to €7.5 million, which will be paid according to the duration of the relevant concessions.

It should be noted that as of March 31, 2025, the Net Short-term Financial Position is positive by **EUR 24.4 millions**.

ALTERNATIVE PERFORMANCE INDICATORS ("NON-GAAP MEASURES")

The European Securities and Market Authority (ESMA) has published guidelines on Alternative Performance Measures ("APMs") for listed issuers.

The APMs refer to measures used by management and investors to analyse the trends and performances of the Company and derive directly from the financial statements even though they are not envisaged by the IAS/IFRS. These measures, used by the Company on a continuous and uniform basis for several years, are important in assisting management and investors to analyse the Company's performance. Investors should not consider these APMs as replacements but, rather, as information additional to the data included in the financial statements. It is noted that the APMs, as defined, may not be comparable to measures with a similar name used by other listed groups.

In order to facilitate an understanding of the Company's economic and financial performance, the Directors have identified a number of alternative performance measures ("**Alternative Performance Measures**" or "**APMs**"). Moreover, these measures represent tools to help the directors themselves identify operating trends and make decisions about investments, allocation of resources and other operational decisions.

For a correct interpretation of these APMs, the following should be noted:

- these measures are derived exclusively from the Company's historical data which are extracted from the general and management accounts, and are not indicative of the Company's future performance. More specifically, they are presented, where applicable, in accordance with the recommendations contained in document no. 1415 of 2015, drawn up by ESMA (as incorporated by CONSOB communication no. 0092543 of 3 December 2015) and in points 100 and 101 of ESMA Q&A 31-62-780 of 28 March 2018;
- the APMs are not envisaged by international accounting standards ("IFRS") and, although derived from the Company's financial statements, they are not subject to auditing;
- the APMs should not be considered as replacements for the indicators envisaged by the accounting standards of reference (IFRS);

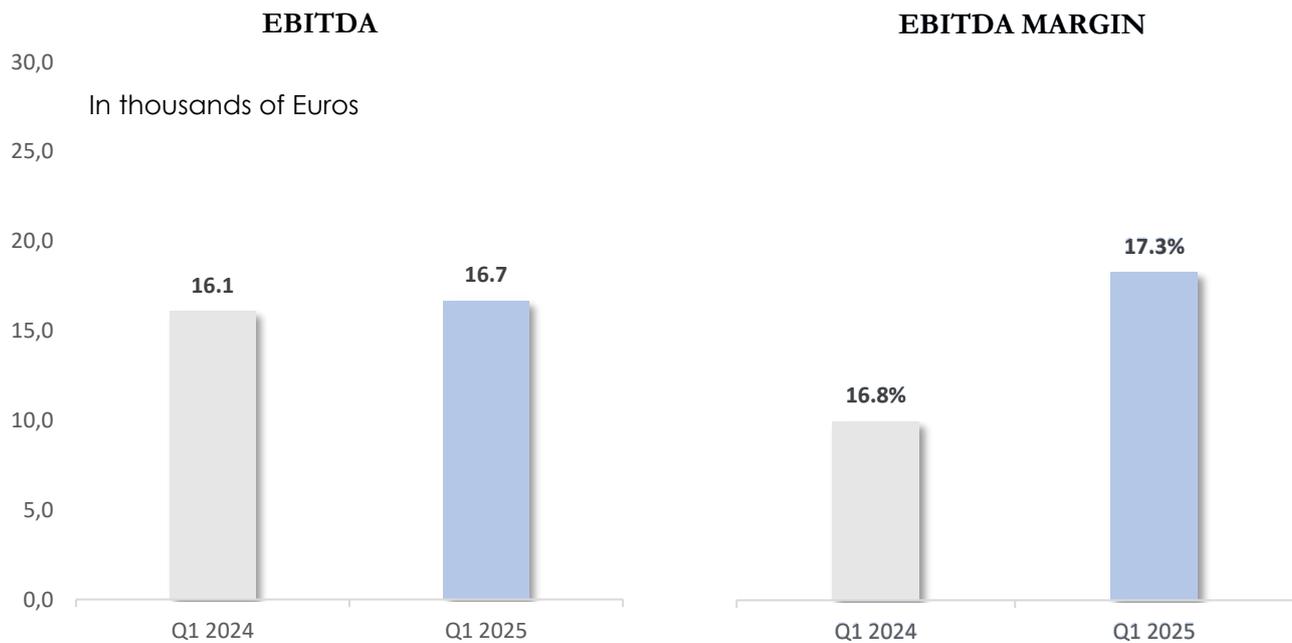
- these APMs should be interpreted in conjunction with the Company's financial information taken from its financial statements;
- the definitions of the measures used by the Company, insofar as they do not originate from the accounting standards of reference used for preparing the financial statements, may not be the same as those adopted by other groups and may therefore not be comparable with them;
- the APMs used by the Company have been prepared with continuity and uniformity of definition and representation for all periods for which financial information is included in this annual financial report.

The components of each of these measures are described below, as required by CONSOB Communication no. 0092543 of 3 December 2015 incorporating the ESMA/2015/1415 guidelines on alternative performance measures:

EBITDA	is equal to the result before taxes, before financial income and charges, depreciation, amortisation and other write-offs, as reported in the financial statements, adjusted by the following elements: revenues from extraordinary activities; expenses from extraordinary activities; non-recurring provisions for risks (reclassified from Other Operating Costs to depreciation, amortisation, write-offs and capital losses).
EBIT	is equal to EBITDA net of depreciation, amortisation, write-offs and capital losses.
EBT	is equal to EBIT excluding net financial costs and extraordinary income and costs.
NET INVESTED CAPITAL	is equal to the total of net fixed assets and net working capital.

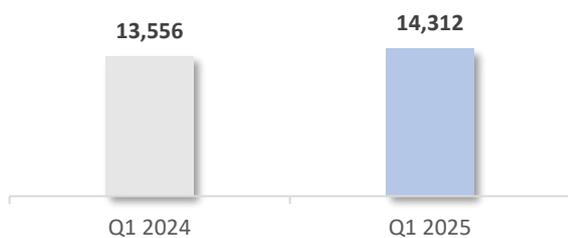
Net Financial Debt includes:

- Liquidity including: cash and bank deposits, other cash and cash equivalents and securities held for trading;
- Net current financial indebtedness includes: current financial receivables, short-term bank debt, current portion of non-current debt, other current financial debt, and payables to funding shareholders;
- Net non-current financial indebtedness includes: non-current bank debt, bonds issued, other non-current payables, payables to funding shareholders.



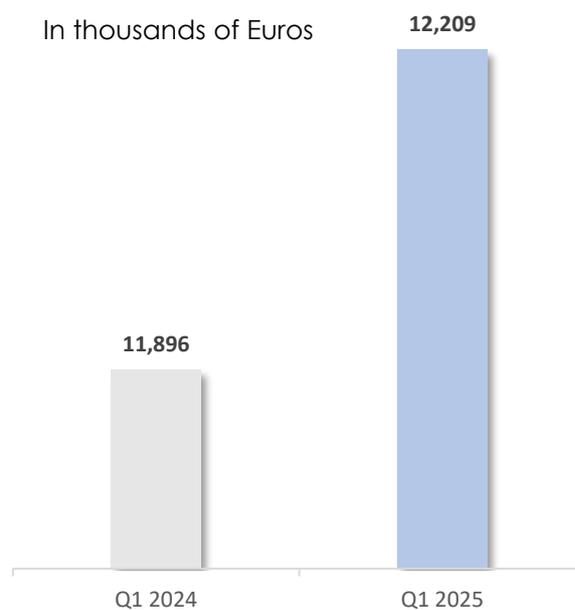
EBIT

In thousands of Euros



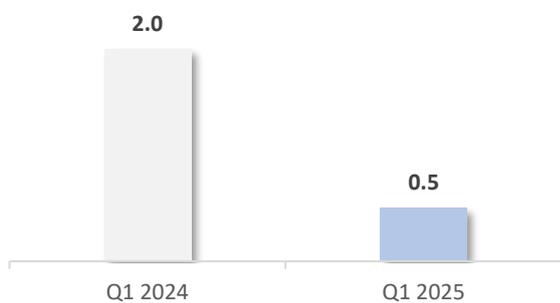
EBT

In thousands of Euros

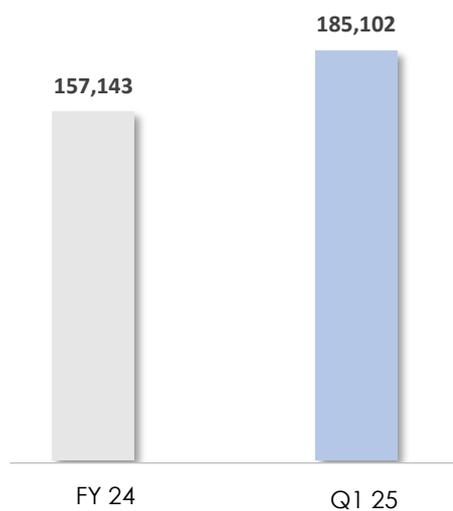


INVESTMENTS

In millions of Euros



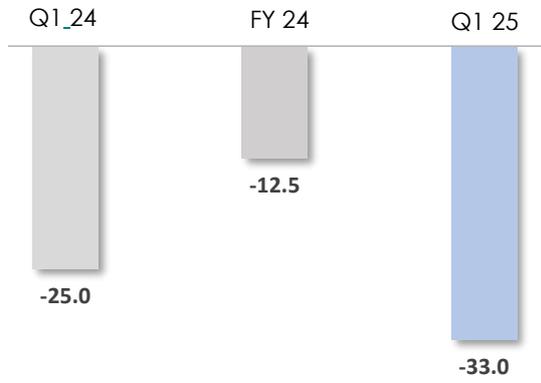
NET INVESTED CAPITAL





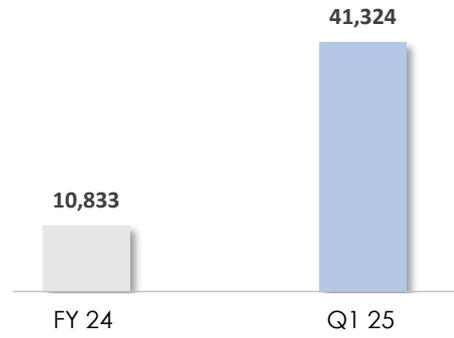
NFP

In millions of Euros



NET WORKING CAPITAL

In thousands of Euros





SIGNIFICANT EVENTS OCCURRED DURING THE PERIOD

At the beginning of 2025 The Italian Sea Group, launched 2 new models of **Motor Yachts** under the **Perini Navi** brand. The latter presented characteristics in line with the company's core business: **large size (>50m), full custom.**

TISG also communicates its willingness to continue investing in the relaunching of the **Perini Navi motor yacht line**, consistent with what was proposed by the previous ownership, with the aim of promoting the excellence of the Perini brand in a market segment with interesting growth prospects.

From February 19 to 23, 2025 The Italian Sea Group participated in the **Dubai International Boat Show 2025** one of the most prestigious events in the nautical world, which was held at Dubai Harbour.

With the aim of consolidating its strategic position in the Middle East market, TISG together with **BehneMar Yachting Consultancy**, Authorized Sales Agency for the area, presented its excellences. Visitors were able to board two Tecnomar yachts: the iconic **Tecnomar for Lamborghini 63**, the perfect synthesis of luxury, performance and innovative design, which has conquered the market with its exclusivity and cutting-edge technology, and the elegant **Tecnomar Evo120** the winning combination of style and functionality, engineering efficiency and cutting-edge design.

Appointment of a new Investor Relator

On 28 February 2025, the Board of Directors of TISG appointed Dr Enrico Filippi as Investor Relator to replace Simona Del Re.

On 11 March 2025, the first edition of Vision Brokers Day was held, an exclusive event attended by the sixty most influential brokers in the yachting world, from all over the world.

The two-day event took place at the Marina di Carrara headquarters and was an exclusive opportunity for industry professionals to explore in depth not only the production reality of The Italian Sea Group, but also each brand's distinctive product range, business strategy and know-how.

SIGNIFICANT EVENTS AFTER 31 MARCH 2025

On May 7, 2025, The Italian Sea Group celebrated the launch of the first megayacht designed in collaboration with **Giorgio Armani**.

The event was attended by the shipowning team, Armani Group representatives, local dignitaries, and the entire **The Italian Sea Group** team involved in the creation of this masterpiece of design and naval engineering.

This yacht is the first of two designed entirely by **Giorgio Armani**, whose unmistakable style is immediately recognizable in both the exterior lines and refined interiors.

BUSINESS OUTLOOK

Over the last few years, The Italian Sea Group has been able to benefit from an extremely positive trend in luxury yachting, with an increase in demand and a focus on mega and giga yachts over 50 metres, also due to the increase in the global number of Ultra High Net Worth Individuals, a resilient customer base that is little impacted by macroeconomic shocks.

This customer segment, as mentioned elsewhere in this report, is expected to continue to grow at double-digit rates over the next few years.

To cope with this growth in demand, TISG has already streamlined its production capacity through investments and acquisitions, and can now count on the best quality of space, facilities and know-how to best meet the demands of its customers, with an excellent production mix between Shipbuilding and Refit.

Constant investment in the development of a strict internal quality control system has allowed The Italian Sea Group to achieve, with each of its brands, a distinctive and high-level market positioning, able to offer the most suitable solutions to increasingly demanding owners who are interested, as is often the case in the world of luxury, in personalisation aimed at making the purchase even more unique. This positioning has been recognised by prestigious global

automotive and fashion companies that have signed unprecedented partnerships in the nautical world, further raising the perceived quality and luxury of all TISG brands.

MARKET POSITIONING: MEGA AND GIGA YACHTS

The Italian Sea Group bases the development of its business not only on an extremely resilient and ever-growing customer base, but also on a solid market positioning in the large yacht segment, where demand has increased dramatically since 2002.

TISG's positioning in this market segment is demonstrated by the quality and visibility of its order book, almost 90% of which is made up of yachts over 50 metres, with deliveries scheduled until 2027.

The Italian Sea Group's clientele is extremely global, thanks also to the strategic partnerships that the Group has signed over the years with the main brokers in the nautical sector, present in different parts of the world, from Europe and Hong Kong to the Americas and the Middle East.

In order to further expand its range of motoryachts in the first months of 2025 TISG has launched a number of Perini motor yachts, where the elegance of the typical lines of a sailing yacht are combined with the comfort of motorisation, and by the end of the year it will launch a 24-metre Picchiotti yacht, which will represent a further solution aimed at attracting more

demanding owners who want to stand out from the more modern lines adopted by the majority of shipyards. Other innovative projects and potential partnerships are being studied for the near future.

SHIPBUILDING AND REFIT: SYNERGIES AND PRODUCTION CAPACITY

One of the main strengths of The Italian Sea Group is its production capacity, through its investment plans for the Marina di Carrara shipyard, which were completed in the first half of 2023, and with the addition of the La Spezia shipyard from the acquisition of Perini Navi.

This production capacity is distributed between the Shipbuilding and Refit divisions, leveraging operational and financial synergies, in order to accommodate the production needs arising from growing demand in both divisions.

The presence in the Refit division is also a further distinctive feature of the Group's strategy, aimed at presiding over a market segment that is expected to grow at double-digit rates in the coming years. Together with the growing interest of shipowners in the implementation of modern and up-to-date on-board solutions that can lead to periodic refits even every 2-3 years, thus making the activity recurring, there is a growing desire on the part of owners to shorten the waiting time for

their new yachts, perhaps opting for solutions that already exist but need to undergo major refit activities.

PERINI NAVI: RELAUNCH AND STRATEGIES

The Group has made official the restyling of the new Perini Navi fleet with three product lines of 48, 56 and 77 metres respectively.

The fleet, named 'Genesis', was born from the ambition to reinterpret the iconic elements of the Perini Navi brand by declining them in a modern and exclusive key, with a language projected towards the future and prestigious collaborations with archistars of the sector.

SUSTAINABILITY: LONG TERM VALUE CREATION FOR STAKEHOLDERS

To date, the Group has achieved important goals in terms of environmental sustainability, such as the installation of photovoltaic panels at the Marina di Carrara and La Spezia shipyards.

The commitment to offer cutting-edge solutions in terms of products also continues, through the installation of photovoltaic panels, battery packs, particulate filters and alternative propulsion systems, upon customer request.

Social responsibility activities include initiatives for employees at all levels and an important factoring system to support the production chain.

Moreover, through the TISG Academy, the Group encourages the growth of its people and the development of solid know-how through training courses held in collaboration with the best local universities for Naval Engineering and Yacht Design.

In terms of Governance, TISG has all the requirements of best practice in terms of gender equality, composition of the Board of Directors and of the endo-consiliar Committees, with a Risk Control Committee that has also been assigned responsibility for sustainability issues.

OUTLOOK 2025

In light of the current order backlog and the numerous ongoing negotiations, a controlled growth in revenues to EUR 410 - 430 million is expected. This growth will take place in a sustainable and profitable manner, with a confirmed focus on

operating profitability, which is expected to further improve due to operational efficiencies, the decision to internalise part of the production processes and pricing policies that more closely reflect the group's growing positioning. The EBITDA margin for the period is expected to be in the range of 17.5 / 18.0%.

With reference to the capital structure and dividend policy, TISG confirms its objective of a moderate use of leverage, with a maximum limit of 1.5x EBITDA, and to distribute an annual dividend with a payout of around 40-60% of Net Profit.

These policies are subject to possible temporary impacts linked to the CapEx and M&A strategy, as the company's priority is to continue to invest in those projects considered central to medium/long-term development.

RELATED PARTIES TRANSACTIONS

Transactions are carried out at normal market values, based on the characteristics of the goods and services provided, always taking into consideration criteria of efficiency and quality levels that are in line with the interests and standards of the Company.

TISG Turkey YTAS: TISG has commissioned TISG Turkey to build steel and aluminium hulls for the yachts being produced, with a view to cost-effectiveness and optimisation without compromising on quality, always under the close supervision of an on-site team of Italian and Turkish employees. Through TISG Turkey, The Italian Sea Group has the possibility to increase the number of orders in production for hull, superstructure and pre-outfitting activities as required.

GMC ARCHITECTURE S.r.l. S.t.p.: TISG and GMC Architecture have signed a contract whereby GMC undertakes to provide assistance and stylistic advice for office and exhibition fittings and, in general, to take care of TISG's corporate image and develop projects for the design of yacht exterior profiles.

CELI S.r.l.: CELI is one of TISG's most important strategic suppliers, as it produces much of the furniture, both interior and exterior, for the Company's yachts under construction, as well as the furniture for TISG's operational headquarters, meeting the Company's production requirements with a view to efficiency. The internalisation of Celi's carpentry activities, in line with TISG's development strategy, will allow the Company to have greater control over the timing, quality and cost of its furniture work. Through Celi, TISG also has the opportunity to expand its business into real estate and high-end hospitality, should there be demand from its customers.

Santa Barbara: TISG and SANTA BARBARA signed a contract on 08/02/2022 concerning TISG's use of a property to conduct business activities with potential or current customers for TISG itself, offering them accommodation, entertainment services, organisation of events and social dinners.

RISK MANAGEMENT

In the normal course of its business activities, The Italian Sea Group is exposed to various risk factors, both financial and non-financial, which, should they arise, could have an impact on the Group's economic, equity and financial situation.

RISKS RELATED TO THE FINANCIAL SITUATION

Risk Description

The group is exposed to credit risk, arising from commercial transactions, liquidity risk and risks related to litigation and tax assessments. In addition, the group is exposed to interest rate fluctuations on its floating-rate debt instruments and resorts to hedging these exposures through derivative financial instruments.

Mitigating actions

The Group constantly monitors its capital and financial structure in order to verify compliance with any type of commitment undertaken with the banking system.

RISKS RELATED TO OPERATIONS

Risk Description

Due to the operational complexity arising both from the intrinsic characteristics of the shipbuilding business as well as the Group's desire to diversify its product, the Group is exposed to the risk arising from the inability to implement adequate project management, or to adequately manage such operational complexity or the process of organisational integration.

Mitigating Actions

The Group has put in place procedures and activity plans in order to control the progress of each project throughout its entire duration. The Group adopts a flexible and dynamic production structure in order to efficiently respond to any fluctuations in demand, guaranteeing delivery times in line with contractual agreements with customers.

RISKS RELATED TO THE REGULATORY FRAMEWORK OF REFERENCE

Risk description

The Group is subject to the regulations applicable in Italy and in the countries in which it operates. Any violation of these regulations could result in civil, administrative and criminal penalties, as well as the obligation to carry out regularisation activities, the costs and liabilities of which could have a negative impact on the Group's business and results.

Mitigating actions

The Italian Sea Group promotes compliance with all regulations to which it is subject, as well as the preparation and updating of preventive control tools suitable for mitigating the risks associated with violations of the law.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Group is organised according to the traditional administration and control model referred to in Articles 2380-bis et seq. of the Italian Civil Code, with the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

At the date of the approval of this report, The Chairman of the Group is Filippo Menchelli, the Chief Executive Officer is Giovanni Costantino and the Deputy Chairman is Marco Carniani.

The Group has adopted, in compliance with the Corporate Governance Code most recently updated on 31 January 2020, through its Board of Directors, a regulation on the Board of Directors and on compliance with procedures relating to the timeliness and adequacy of information provided to directors, in accordance with the corporate governance principles contained in the Corporate Governance Code.

The Board of Directors is made up of one executive director, three non-executive directors and three independent directors.

The Appointments and Remuneration Committee and the Audit, Risk and Sustainability Committee, which also performs the role of Related Party Transactions Committee, have been set up within the Board.

The internal control and risk management system requires the

Board, after obtaining the opinion of the Audit, Risk and Sustainability Committee, to define the guidelines for the internal control and risk management system, seen as the set of processes aimed at enabling the identification, measurement, management and monitoring of the main risks. This system helps to ensure the efficiency and effectiveness of company operations, the reliability of financial information, compliance with laws and regulations, the articles of association, and internal procedures, as well as the safeguarding of company assets.

The Board of Directors, having heard the opinion of the Audit, Risk and Sustainability Committee, has appointed the head of the Internal Audit department, responsible for verifying that the internal control and risk management system is functional and adequate, ensuring that the same is provided with adequate means to perform its functions, including in terms of the operational structure and internal organisational procedures for access to the information required for the role.

The Group annually draws up the Report on corporate governance and ownership structures which describes the corporate governance system adopted by the Issuer, as well as information on the ownership structure and the internal control and risk management system. The Report is available in full on the Issuer's website in the "Corporate Governance" section.

PERSONAL DATA PROCESSING -
ITALIAN LEGISLATIVE DECREE NO.
196 OF 30 JUNE 2003 -
REGULATION EU NO. 679 OF 27
APRIL 2016 (GDPR - GENERAL
DATA PROTECTION REGULATION)

With reference to the obligations established by the privacy legislation in force, The Italian Sea Group S.p.A., as Data Controller, has adopted all security measures listed therein.

Following the definitive entry into force of Regulation EU 679/2016 on the protection of natural persons with regard to the processing of personal data (GDPR), the Parent Company has completed the necessary adjustment process in order to align with the regulatory requirements.

The Parent Company is responsible by law, in its capacity as "Data Controller", for all personal data processing activities carried out by the same and, in view of this, it adopts appropriate security measures in relation to the risks for rights and freedoms of natural persons. In order to ensure efficient operations in relation to the performance of processing activities, the Parent Company has identified within the Board of Directors a person who, in the name and on behalf of the Parent Company, independently makes decisions on the purposes and methods of processing of personal data and on the tools used, including the adoption and monitoring of security measures and their adequacy, and who supervises all personal data processing activities carried out by the Parent Company.

The Parent Company has not appointed a DPO (Data Protection Officer) since it does not carry out the

processing of data defined by Article 37 of the GDPR.

INFORMATION ON MANAGEMENT
AND COORDINATION ACTIVITY

In compliance with Article 2497-bis, paragraph 5, it is noted that the Parent Company is not subject to management and coordination by companies or entities.

ARTICLE 2428 OF THE ITALIAN CIVIL
CODE

The information required by Article 2428 paragraphs 1, 2, 3, and 6 can be found within the Management Report. Information on the Group's financial instruments, objectives, and policies on financial risk management can be found in Section F of the Notes to the Annual Consolidated Financial Statements as of December 31, 2024. Information on the Parent Company's branch offices can be found in Section A of the Parent Company Financial Statements.





CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025

CONSOLIDATED GROUP FINANCIAL STATEMENTS AS AT 31 MARCH 2025

CONSOLIDATED BALANCE SHEET

Thousand of Euros	31/03/2025	31/12/2024
ASSETS		
NON-CURRENT ASSETS		
Brands	34,593	34,604
Other intangible assets	580	690
Land and buildings	56,698	57,047
Plant, machinery, equipment, and investments in progress	29,206	30,618
Other tangible assets	833	886
Right of Use	30,884	31,742
Equity investments	34	34
Other non-current assets	1,527	1,489
Deferred tax assets	-	-
Total non-current assets	154,355	157,110
CURRENT ASSETS		
Cash and cash equivalents	37,313	60,254
Trade receivables	53,015	55,410
Other receivables	2,583	10,106
Assets from contract work in progress	153,888	108,096
Inventories	11,993	10,210
Other current assets	4,052	4,869
Total current assets	262,842	248,945
TOTAL ASSETS	417,197	406,055
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Share capital	26,500	26,500
Share premium reserves	45,431	45,431
Reserves and other retained earnings	71,255	39,168
Currency translation reserve	-	30
Consolidated profit (loss)	8,543	33,894
Total Shareholders' Equity	151,730	144,963
NON-CURRENT LIABILITIES		
Provisions for risks and charges	6,180	6,180
Deferred tax liabilities	696	696
Provision for employee benefits	1,205	880
Long-term financial liabilities	57,828	60,152
Other non-current liabilities	2,495	2,714
Total non-current liabilities	68,404	70,622
CURRENT LIABILITIES		
Trade payables	130,956	121,877
Other payables	32,756	32,139
Short-term financial liabilities	12,853	12,608
Liabilities from contract work in progress	12,425	17,183
Other current liabilities	8,073	6,662
Total current liabilities	197,063	190,470
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	417,197	406,055

CONSOLIDATED INCOME STATEMENT – BY NATURE

In thousands of Euros	31/03/2025	31/03/2024
Operating revenues	96,075	95,872
Other revenues and income	801	522
Commissions	-	(781)
Total Revenues	96,876	95,613
Raw materials, components, and consumables	(24,654)	(24,424)
Cost for outsourced work	(34,382)	(35,191)
Technical services and consultancy	(5,230)	(6,692)
Other costs for services	(3,785)	(3,223)
Personnel costs	(11,466)	(9,337)
Other operating costs	(808)	(1,164)
Total operating costs	(80,326)	(80,029)
Operating result before amortisation, depreciation, and write-downs	16,550	15,585
Amortisation and depreciation	(2,418)	(2,538)
Operating result	14,132	13,047
Financial income	-	59
Financial charges	(1,922)	(1,210)
Consolidated profit (loss) before income taxes	12,209	11,895
Income taxes	(3,666)	(3,569)
Consolidated Profit (loss)	8,543	8,327
Earnings per ordinary share	0,16	0,16
Diluted earnings per ordinary share	0,16	0,16

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT – BY NATURE

Consolidated Profit/(loss)	8,543	8,327
Change in translation reserve	30	83
Gains/(losses) on remeasurement of defined benefit employee plan liabilities	(32)	(19)
Change in fair value of hedging derivatives	(458)	(815)
TOTAL CONSOLIDATED PROFIT/(LOSS) (A) + (B)	8,083	7,576

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 shareholders' loans		
Raising of 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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Data in thousands of Euros	Values at 31/12/2023	Allocation of income 31/12/2023	Consolidated result 31/03/2024	Other changes 31/03/2024	Value at 31/03/2024
SHARE CAPITAL	26,500				26,500
SHARE PREMIUM RESERVE	45,399			32	45,431
RESERVES AND OTHER RETAINED EARNINGS	22,409	36,911		(579)	58,741
TRANSLATION RESERVE	(83)			83	-
PROFIT/(LOSS) FOR THE PERIOD	36,911	(36,911)	8,327		8,327
TOTAL NA	131,136	-	8,327	(464)	138,999

Data in thousands of Euros	Values at 31/12/2024	Allocation of income 31/12/2024	Consolidated result 31/03/2025	Other changes 31/03/2025	Value at 31/03/2025
SHARE CAPITAL	26,500				26,500
SHARE PREMIUM RESERVE	45,431				45,431
RESERVES AND OTHER RETAINED EARNINGS	39,168	33,894		(1,807)	71,255
TRANSLATION RESERVE	(30)			30	-
PROFIT/(LOSS) FOR THE PERIOD	33,894	(33,894)	8,543		8,543
TOTAL NA	144,963	-	8,543	(1,777)	151,730

EXPLANATORY NOTES

CONTENT AND FORM OF PERIODIC INFORMATION

AS AT 31 MARCH 2025

PREMISE

This periodic information as at 31 March 2025 was approved by the Company's Board of Directors on 12 May 2025 and has not been subject to audit, as this is not required by current regulations. The Italian Sea Group S.p.A as a company listed in the Euronext STAR Milan segment, is subject to the provisions of Article 2.2.3 of the Stock Exchange Regulations. Based on these regulations, the Company has prepared the Periodic Financial Information as of 31 March 2025, which it makes available to the public.

The financial statements formats adopted are consistent with those envisaged by IAS 1; in particular:

- the **Consolidated Balance sheet** was prepared by classifying assets and liabilities according to the “current/non-current” criterion;
- the **Consolidated income statement** was prepared by classifying operating costs by nature, as this form of presentation is considered more suitable to represent the specific business of the Group, is compliant with internal reporting methods and is in line with the relevant industrial sector practice;
- the **Consolidated Statement of comprehensive income** includes, in addition to the profit (loss) for the year, as per the Income statement, other changes in equity movements other than those with shareholders;
- the **Consolidated cash flow statement** was prepared by showing the cash flows deriving from operating activities according to the “indirect method”.

The values shown in these notes, unless otherwise indicated, are expressed in thousands of Euros.

ABILITY TO CONTINUE AS A GOING CONCERN

The periodic financial information as at 31 March 2025 has been prepared on a going concern basis as there is a reasonable expectation that TISG S.p.A. will continue its operating activities in the foreseeable future (and in any case with a time horizon of more than twelve months from the reporting date). In particular, the following factors were taken into consideration:

- 1) the main risks and uncertainties (for the most part of external origin) to which TISG is exposed:
 - the changes in the general macroeconomic situation in the Italian, European and non-EU markets as well as the volatility of the financial markets of the “Eurozone” also as a result of the evolution of the conflict between Russia and Ukraine and the evolution of sanctions for the Russian Federation;
 - the changes in business conditions, also in relation to competitive dynamics;
 - the outcomes of disputes and claims with regulatory authorities, competitors, and other parties;
- 2) financial risks (trend in interest rates and/or exchange rates, inflation, changes in creditworthiness by rating agencies);
- 3) the mix considered to be optimal between risk capital and debt capital as well as the policy for the remuneration of the risk capital, as described in the Note “Shareholders’ Equity”;
- 4) the financial risk management policy (market risk, credit risk and liquidity risk), as described in the Note “Financial Risk Management”.

On the basis of these factors, the Company’s management believes that, at present, there are no elements of uncertainty on the going concern assumption for TISG S.p.A

ACCOUNTING STANDARDS AND EVALUATION CRITERIA

Periodic financial information at 31 March 2025 were prepared in compliance with the International Accounting Standards (IFRS), in force at the reporting date, issued by the International Accounting Standards Board and adopted by the European Union. Account was also taken of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The comparison between the figures of the income statement, the balance sheet, the cash flow statement and the changes in shareholders' equity is always expressed in thousands of Euros, except in the cases indicated individually and otherwise, and is carried out with the corresponding values at 31 December 2024 for the statement of financial position and as at 31 March 2025 for the other statements.

The accounting standards adopted in the preparation of these financial statements are consistent with those adopted in the preparation of the financial statements as at 31 December 2024, to which reference is made.

IFRS means the revised international accounting standards (IFRS and IAS) and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC and SIC), adopted by the European Union.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of the Periodic Financial Information as at 31 March 2025 in accordance with IAS/IFRS requires the Directors to apply accounting principles and methodologies that, in certain circumstances, are based on complex and subjective judgments and estimates derived from historical experience and assumptions that are considered reasonable and realistic under the circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of cash flows, as well as the disclosures provided. Reference is made to the consolidated financial statements as at 31 December 2024 regarding the main areas that require the use of estimates and judgments, specifying that there have been no changes in the main sources of estimation uncertainty compared to those reported in the consolidated financial statements for the periods ended 31 December 2024.

DECLARATION OF THE MANAGER IN CHARGE OF PREPARING THE COMPANY'S FINANCIAL REPORTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

The undersigned Marco Carniani, Chief Financial Officer of The Italian Sea Group S.p.A., in his capacity as Manager in charge of preparing the company's financial reports, declares that the Periodic Financial Information as at 31 March 2025 corresponds to the documented results, books and accounting records.

Marina di Carrara, 14th May 2025

Marco Carniani
Manager in charge of preparing the
company's financial reports