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Oggetto : Resolutions of the Ordinary Shareholders' Meeting of April 22, 2025

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

THE ORDINARY SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AS DECEMBER 31, 2024 AND THE DISTRIBUTION OF A DIVIDEND FOR EUR 0.245 PER SHARE

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 AND THE CONSOLIDATED SUSTAINABILITY REPORT AS OF DECEMBER 31, 2024

APPROVAL OF THE SECOND SECTION OF THE REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

CONFIRMATION OF THE APPOINTMENT OF FILIPPO MENCHELLI AS DIRECTOR AND CHAIR OF THE BOARD OF DIRECTORS

AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES

ASSIGNMENT OF THE MANDATE FOR THE CERTIFICATION OF THE COMPLIANCE OF THE CONSOLIDATED SUSTAINABILITY REPORT

Carrara, Marina di Carrara, April 22, 2025 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”) announces that the Ordinary Shareholders’ Meeting was held today, in a single call, under the Chairmanship of Mr. Filippo Menchelli.

APPROVAL OF THE FINANCIAL STATEMENTS AT DECEMBER 31, 2024 AND PROPOSAL OF ALLOCATION OF PROFIT

The Ordinary Shareholders’ Meeting approved the Financial Statements at December 31, 2024 and resolved to allocate the Net Profit for the Year of **EUR 32.3 million** as follows:

- (i) **EUR 13.0 million** as a dividend, equal to EUR 0.245 per share. The distribution will be in favour of shareholders with ex-dividend date on May 26, 2025, record date on May 27, 2025 and payment on May 28, 2025;
- (ii) **EUR 19.3 million** as retained earnings.

Furthermore, the Consolidated Financial Statements at December 31, 2024 was presented to the Shareholders’ Meeting, with **Revenues** at **EUR 404.4 million**, an increase of 11%

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compared to FY 2023, an **EBITDA** of **EUR 70.3 million**, an increase of 13.5% compared to FY 2024, with a margin on revenues of **17.4%**.

Group's Net Profit for the Year is equal to **EUR 33.8 million**, declining by 8.2% versus FY 2023.

Also, in accordance with Legislative Decree no. 125 of September 6, 2024, which implements EU Directive 2464/2022, known as the *Corporate Sustainability Reporting Directive* (CSRD), the Consolidated Sustainability Report for Financial Year 2024 was presented.

POLICY ON REMUNERATION AND COMPENSATION PAID

The Ordinary Shareholders' Meeting, in accordance with Article 123-ter of Legislative Decree of February 24, 1998, no. 58 ("**Italian Consolidated Law on Finance**"), has favourably resolved on the second section of the "Report on remuneration policy and compensation paid" (non-binding resolution).

CONFIRMATION OF THE APPOINTMENT OF DIRECTOR AND CHAIR OF THE BOARD OF DIRECTORS

The Shareholders' Meeting, in accordance with Article 2386 of the Civil Code and Article 14 of the Articles of Association, confirmed the appointment of Filippo Menchelli as a member and Chair of the Board of Directors with a term of office that shall expire at the same time as the mandate conferred on the members of the Board of Directors in office, appointed by resolution of April 27, 2023, and therefore on the date of the Shareholders' Meeting that will be convened for the approval of the financial statements as of December 31, 2025.

ASSIGNMENT OF THE MANDATE FOR THE CERTIFICATION OF THE COMPLIANCE OF THE CONSOLIDATED SUSTAINABILITY REPORT

The Shareholders' Meeting resolved to assign to the auditing firm BDO Italia S.p.A a mandate to carry out the limited review of the consolidated sustainability report pursuant to Legislative Decree No. 125/2024 for the three-year period 2025-2027.

AUTHORISATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES

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Shareholders' Meeting resolved – subject to revocation of the resolution adopted by the ordinary Shareholders' Meeting on July 1, 2024 – (i) to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code and under the combined provisions of Article 132 of the Italian Consolidated Law on Finance and Article 144-*bis* of the regulation adopted by Consob with resolution no. 11971 of May 14, 1999 (the “**Issuers' Regulation**”), to purchase treasury shares, in one or more occasions, for a period not exceeding 18 months from the date of the resolution and up to a maximum number of shares not exceeding 10% of Company's share capital, at the terms and conditions detailed in the resolution; (ii) to authorise the disposal of treasury shares, on one or more occasions, with no time limit, even before having reached the maximum number of shares that can be purchased, in the form deemed most appropriate in the interest of the Company and in compliance with applicable regulations, under any terms and conditions indicated in the resolution.

The authorisation for the purchase of treasury shares is granted in order to allow the Company to pursue the following objectives: (i) to execute the Long Term Incentive Plan 2027-2029, as well as any ordinary share incentive plans, or to fulfil any obligations; (ii) to use excess liquid resources; (iii) to operate on the market to contain abnormal movements in trading and stock prices; (iv) to engage in medium and long-term liquidity investment transactions; (v) to allow the use of treasury shares in the context of transactions related to current operations or extraordinary transactions.

As of the date hereof, the Company does not own any treasury shares.

The Press Release is available on the Company's website at the following link: <https://investor.theitalianseagroup.com/en/press-releases/>.

*A copy of the Ordinary Shareholders' Meeting of The Italian Sea Group S.p.A. will be made available to the public at the Company's registered office and at Borsa Italiana, as well as the Company's website at the following link: <https://investor.theitalianseagroup.com/en/corporate-governance/annual-general-meeting/>. On the same website, in the mentioned section, within 5 days from now, the Summary account of the meeting votes will be made available in accordance with the current regulatory provisions. Following the approval from the Shareholders' Meeting of the 2024 Financial Statements, it is made known that the Company's 2023 Annual Financial Statements, including the Annual Financial Statement, the Consolidated Financial Statement, the Annual Report and the statement pursuant to art. 154-*bis*, paragraph 5 of the TUF, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm in charge of the legal audit of the accounts, accompanied by the documentation provided*

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for in the current dispositions, is deposited at the Company's registered offices (for whomever requests it), Borsa Italiana S.p.A., stored in the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and is furthermore available on the Company's website <https://investor.theitalianseagroup.com>.

This document is an English courtesy translation from Italian. The Italian original shall prevail in case of differences in interpretation and/or factual errors.

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**, renowned for elegant and prestigious yachts, **Tecnomar**, known for its sporty features, cutting-edge design and high performance, **Perini Navi**, excellence in the design and construction of large sailing yachts, and **Picchiotti**, historical brand in the Italian yachting industry featuring classic and elegant lines. The Company also has a business unit named NCA Refit that manages the maintenance and refit services for yachts over 60 metres. In line with its strategic positioning, The Italian Sea Group has partnered with important Italian luxury brands: Giorgio Armani – to develop yachts penned by the designer, highlighting the merger of two excellence Ambassadors of Italian style in fashion and yachting – and Automobili Lamborghini – to design and produce "Tecnomar for Lamborghini 63", a limited-edition motor yacht featuring extraordinary performances and quality beyond limits. According to the Global Order Book 2024, international ranking by Boat International, The Italian Sea Group is the first Italian superyacht builder for yachts over 50 metres.

Per ulteriori informazioni:

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