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Oggetto : The Board of Directors Approves the
Consolidated Half-Year Financial Report as at
June 30, 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 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 30th June 2025;
- **Guidance update:** 2025 Revenue expected at EUR 350 – 370 million with an EBITDA margin between 16.5% – 17.0%.

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Marina di Carrara, Carrara (MS), August 8th, 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 30th 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.

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- **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 30th June 2025 (Shipbuilding and Refit) stood at **EUR 1.19 billion**, compared to EUR 1.24 billion as of 31st 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 30th June 2025, versus EUR 433.4 million as of 31st 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

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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 30th June 2025, compared to Euro -12.5 million as of 31st December 2024 and Euro -33 million as of 31st 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 30th 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%).

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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.

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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 30th 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 30th 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

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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

in EUR thousands	30/06/2025	30/06/2024
Operating Revenues	183,488	189,825
Other revenues and income	4,166	934
Commissions	(850)	(1,310)
Total Revenues	186,804	189,449
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)
EBITDA	30,415	32,446
% on total revenues	16.3%	17.1%
Amortisation, depreciation, write-downs and capital losses	(4,856)	(5,611)
EBIT	25,559	26,835
% on total revenues	13.7%	14.2%
Net financial charges	(3,880)	(3,127)
Income from extraordinary charges	(4,427)	17,089
EBT	17,252	40,797
Taxes for the period	(5,081)	(11,783)
CONSOLIDATED PROFIT	12,172	29,013
% on total revenues	6.5%	15.3%

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CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION

in Euros thousands	30/06/2025	31/12/2024
ASSETS		
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)
Net fixed capital	141,939	146,640
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)
Net working capital	63,574	10,833
Total ASSETS - NIC	205,513	157,473
SOURCES		
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
Shareholders' Equity	142,276	144,963
Net financial indebtedness	63,238	12,510
Total SOURCES	205,513	157,473

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CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of Euros</i>	30/06/2025	30/06/2024
INCOME MANAGEMENT ACTIVITIES		
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
Changes in assets and liabilities:		
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)
Cash flow from income management activities	(35.772)	(30.537)
INVESTMENT ACTIVITIES		
Purchase of tangible assets	(1,533)	(3,122)
Disposal of tangible assets	-	21,000
Purchase of intangible assets	-	(85)
Others	28	2,848
Cash flow from investing activities	(1.505)	20.641
FINANCING ACTIVITIES		
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		
Net change in other sources of short-term financing	48,853	(26,214))
TOTAL CASH FLOWS FOR THE PERIOD	11,576	(36,110)
OPENING CASH AND CASH EQUIVALENTS	60,254	76,413
CLOSING CASH AND CASH EQUIVALENTS	71,830	40,303

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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:

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