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Oggetto : The Board of Directors Approves the Financial
Results for the First Nine Months 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 NINE MONTHS OF 2025**

Revenue at EUR 262.3 million

EBITDA at EUR 42.6 million with an EBITDA Margin of 16.2%

2025 Guidance Confirmed

Key figures for the first nine months of 2025:

- **Revenue EUR 262.3 million**, -10.3% versus EUR 292 million in the first nine months of 2024;
- **EBITDA EUR 42.6 million**, -15% versus EUR 50.1 million in the first nine months of 2024, with a **margin on Revenue of 16.2%** compared to 17.2% in the first nine months of 2024;
- **Net profit EUR 16.6 million**, down 56% versus the first nine months of 2024, which benefited from the capital gain related to the sale of the Viareggio shipyard;
- **Net Financial Position EUR -70.6 million** versus EUR -12 million as of December 2024;
- **Investments** for the period amounted to **EUR 3 million**;
- **Total Order Book EUR 1.15 billion** as at 30th September 2025;

2025 Guidance confirmed: revenues of EUR 350-370 million and an EBITDA margin between 16.5% and 17.0%.

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Marina di Carrara, Carrara (MS), November 12th, 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 financial results as at 30th September 2025.

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

“The recent Monaco Yacht Show has once again confirmed our Group’s leadership in the superyacht segment. The strong interest and attendance we recorded for our six ships on display – particularly the 72-metre Admiral designed by Giorgio Armani – are clear evidence of this.

This appeal has long been recognized by iconic luxury brands such as Lamborghini, with whom we have launched an exclusive collaboration to develop a new 30-metre yacht, unveiled for the first time in Monte Carlo. This project follows the success of the Tecnomar for Lamborghini 63’, which for years has been cruising the world’s most prestigious marinas, attracting attention from enthusiasts and industry professionals alike.

As further proof of the quality and design excellence that define us, our recent double win at the 2025 ISS Design Awards – with the Admiral Platinum 78m and the Admiral JAS 66m awarded respectively for Best Design and Best Interior – is a source of great pride and confirmation of the soundness of the investments we have made over the years to strengthen our in-house capabilities.

The continued appreciation shown by owners and international partners reaffirms the solidity of our market position and allows us to look with optimism toward the coming months, in line with the targets set for the current financial year”

REVENUES

During the first nine months of 2025, TISG reported **Revenue of EUR 262.3 million**, - 10.3% versus EUR 292 million in the same period of 2024.

Operating Revenues, amounting to **EUR 255.6 million** are split as follows:

- **Shipbuilding** Revenues amounted to **EUR 243.5 million** (-5.4% versus the first nine months of 2024), reflecting the regular progress of ongoing contracts.
- **Refit** Revenues amounted to **EUR 12.1 million** (-65.3% versus the first nine months of 2024), a result due to the greater focus on Shipbuilding activities during the period.

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EBITDA

EBITDA is equal to **EUR 42.6 million**, -15% versus EUR 50.1 million in the same period of 2024, with an **EBITDA Margin** at **16.2%**.

The moderate decline in profitability is mainly attributable to the increase in fixed structural costs, due to the decrease in production value recorded during the period, as well as to the inflationary effects that affected the cost of certain production components.

EBIT

EBIT is equal to **EUR 36 million**, -14.5% versus EUR 42.1 million in the same period of 2024, with a margin on Revenue of 13.7%.

NET PROFIT

Group **Net Profit** amounted to **EUR 16.6 million**, -56% versus EUR 37.7 million in the first nine months 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 September 2025 (Shipbuilding and Refit) stood at **EUR 1.15 billion**, compared to EUR 1.24 billion as of 31st December 2024. Orders intake in the third quarter amounted to EUR 105 million.

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 416 million** as of 30th September 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 upholstery activities. During the first nine months of 2025, *ordinary and extraordinary maintenance* investments amounted to **EUR 3 million**.

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NET FINANCIAL POSITION

The Net Financial Position stood at **EUR -70.6 million** as of 30th September 2025, compared to Euro -12.5 million as of 31st December 2024 and Euro -19.6 million as of 30th September 2025. This reflects the operating performance of the first nine months, 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 September 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.

STRATEGIC OUTLOOK 2025

The first nine months 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. All these extraordinary situations are still ongoing and have slowed down the normal order collection times.

Considering the current order book, the progress status of existing contracts and the order intake expected in the last few months of the year, the previously announced **2025 guidance is confirmed**, forecasting **revenues of EUR 350-370 million** and an **EBITDA margin between 16.5% and 17.0%**.

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EXPECTED BUSINESS DEVELOPMENT

The Monaco Yacht Show 2025 has just end, allowing The Italian Sea Group to showcase its iconic creations to the world, far outnumbering any other shipyard present. During the show, hundreds of professionals, including brokers, shipowners, journalists, and investors, boarded our superyachts, true expressions of the design and construction excellence that The Italian Sea Group dedicates to all its jobs and brands.

The undisputed star of the show was the **72-meter Admiral Giorgio Armani**, an extraordinary yacht designed entirely by the famous fashion designer, uniquely combining elegance, innovation, and artistic vision.

Alongside it, the Admiral fleet was present with its current flagship, **a 78-meter full custom yacht**, and **a 55-meter semi-custom yacht** from the S-Force line, entirely designed and engineered by the TISG team, which stood out for its meticulous attention to detail and complete customization of all spaces.

Also present was the **60-meter Perini Navi sailing ketch**, which demonstrated The Italian Sea Group's ability to reinterpret the heritage and identity of a legendary brand, respecting its tradition, while adapting the interiors and on-board features to the owner's wishes.

The exhibition was completed by the new **Picchiotti 24 meters**, a highly recognizable masterpiece of vintage design by Luca Dini Design & Architecture, designed to appeal to the most demanding owners and lovers of timeless classic style.

As always in recent years, the **Tecnomar for Lamborghini 63** was also present, the icon that gave rise to the long-lasting collaboration with Lamborghini, now a symbol of performance and visionary design, which has expanded to include the new **Tecnomar for Lamborghini 101**, previewed during the show, a true yacht with sculpted and sharp lines that reflect the Lamborghini spirit, capable of reaching a top speed of 45 knots.

The presentation of these new models represents an important opportunity for international visibility and is expected to support commercial activity, further strengthening the Group's brands' reputation and standing on global markets and supporting the finalization of numerous ongoing negotiations for the sale of large yachts

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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 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, **Wednesday, 12 November 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_k59Y346zSN6OFSzDHWAJhw#/registration

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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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.

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

in EUR thousands	30/09/2025	30/09/2024
Operating Revenues	255,609	292,135
Other revenues and income	7,557	1,346
Commissions	(850)	(1,434)
Total Revenues	262,316	292,046
Costs for raw materials	(67,821)	(68,361)
Cost for outsourced work	(96,395)	(111,447)
Technical Services and consultancy	(13,219)	(17,072)
Other costs for services	(8,821)	(10,287)
Personnel costs	(31,276)	(31,753)
Other operating costs	(2,199)	(3,023)
EBITDA	42,585	50,103
<i>% on total revenues</i>	<i>16.23%</i>	<i>17.20%</i>
Amortisation, depreciation, write-downs and capital losses	(6,588)	(8,021)
EBIT	35,997	42,082
<i>% on total revenues</i>	<i>13.72%</i>	<i>14.41%</i>
Net financial charges	(6,968)	(5,056)
Income from extraordinary charges	(4,557)	16,535
EBT	24,472	53,561
Taxes for the period	(7,867)	(15,868)
CONSOLIDATED PROFIT	16,605	37,692
<i>% on total revenues</i>	<i>6.33%</i>	<i>12.90%</i>

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CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION

in Euros thousands	30/09/2025	31/12/2024
ASSETS		
Intangible assets	34,964	35,294
Property, plant, and equipment	116,371	120,294
Equity investments	34	34
Net deferred tax assets and liabilities	(3,138)	(696)
Other non-current assets and liabilities	2,213	(1,225)
Provisions for non-current risks and charges	(6,702)	(6,180)
Provision for employee benefits	(653)	(880)
Net fixed capital	143,089	146,640
Inventories and payments on account	14,462	10,210
Contract work in progress and advances from customers	140,579	90,913
Trade receivables	56,687	55,410
Trade payables	(100,850)	(121,877)
Other current assets and liabilities	(37,026)	(23,823)
Net working capital	73,852	10,833
Total ASSETS - NIC	216,941	157,473
SOURCES		
Share capital	(26,500)	(26,500)
Share premium reserve	(45,431)	(45,431)
Reserves and other retained earnings	(57,449)	(39,168)
Currency translation reserve	0	30
Consolidated profit (loss)	(16,605)	(33,894)
Shareholders' Equity	(145,985)	(144,963)
Net financial indebttness	(70,597)	(12,510)
Total SOURCES	(216,941)	(157,473)

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CONSOLIDATED CASH FLOW STATEMENT

In thousands of Euros	30/09/2025	30/09/2024
INCOME MANAGEMENT ACTIVITIES		
Consolidated profit before taxes	17,252	53,561
Net interest	3,880	5,056
Provision for charges and risks	789	809
Provision for severance indemnity	975	1,347
Adjustments for:		
Amortisation, depreciation, and write-downs of fixed assets	4,862	7,727
Capital gains/(losses)	-	(18,416)
Other provisions and write-downs (revaluations)	-	350
Changes in assets and liabilities:		
Receivables from customers	(1,427)	(15,439)
Inventories and contract work in progress	(97,178)	(28,731)
Other management activities	2,172	1,848
Payables to suppliers	(21,027)	(15)
Other operating payables	50,110	(2,140)
Severance indemnity	(1,202)	(1,420)
Provisions for risks and charges	-	157
Taxes paid	(5,081)	(15,868)
Interest paid	(3,880)	(5,056)
Cash flow from income management activities	(47,430)	(16,230)
INVESTMENT ACTIVITIES		
Purchase of tangible assets	(305)	(2,689)
Disposal of tangible assets	-	21,000
Purchase of intangible assets	163	(52)
Others	(1,355)	2,474
Cash flow from investing activities	(1,497)	20,733
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	(64,887)	(7,646)
Raising loans to shareholders		
Raising loans to others		
Repayment loans to others	(523)	(1,029)
Variazione netta di altre fonti di finanziamento a breve		
Net change in other sources of short-term financing	(50,314)	(28,285)
TOTAL CASH FLOWS FOR THE PERIOD	1,387	(23,782)
OPENING CASH AND CASH EQUIVALENTS	60,254	76,413
CLOSING CASH AND CASH EQUIVALENTS	61,641	52,631

