

THE ITALIAN SEA GROUP

FY 2024 RESULTS PRESENTATION

14 MARCH 2024

BRANDS

PICCHIOTTI
SINCE 1575

✦ ADMIRAL

⊕ PERINI NAVI

TECNOMAR

CELI
1920

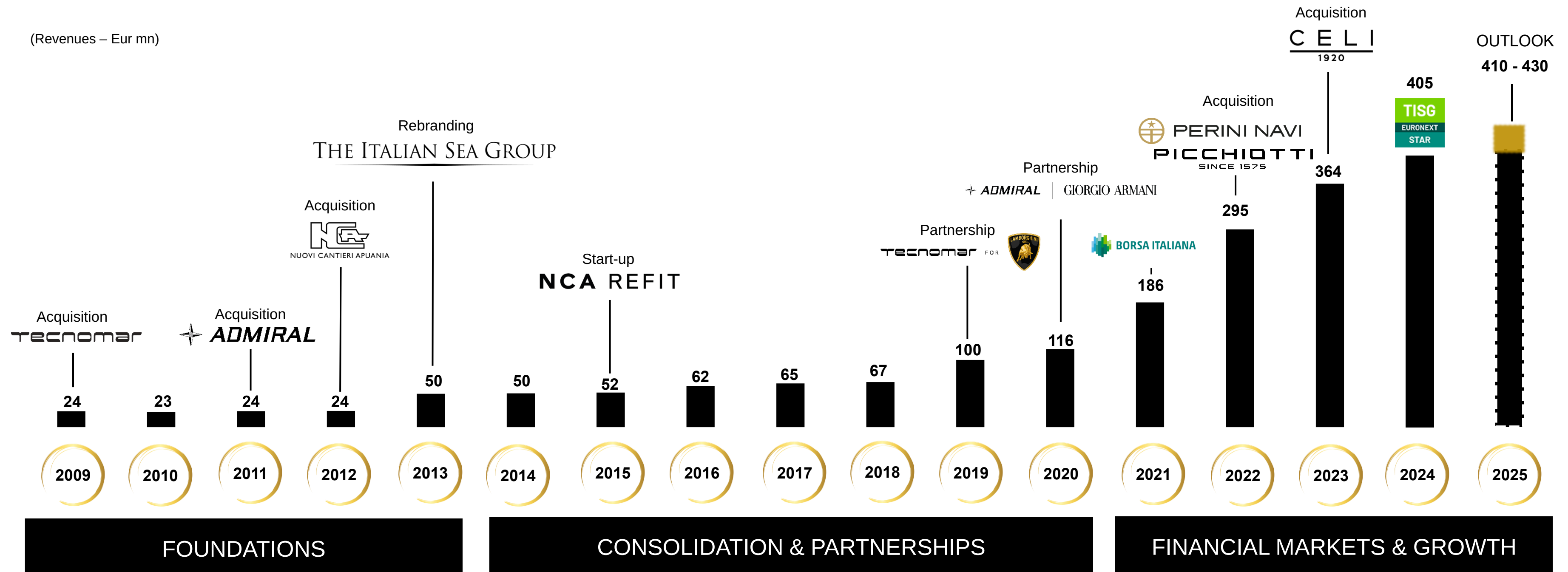
NCA REFIT



SUCCESS STORY SINCE 2009

Unrivalled success story founded on the revamping of heritage Italian brands, focus on design and product quality, investments on production capacity, and commitment to financial growth and solidity.

(Revenues – Eur mn)





- 1 MARKET INSIGHT
- 2 EXECUTIVE SUMMARY
- 3 BUSINESS REVIEW
- 4 FINANCIAL REVIEW

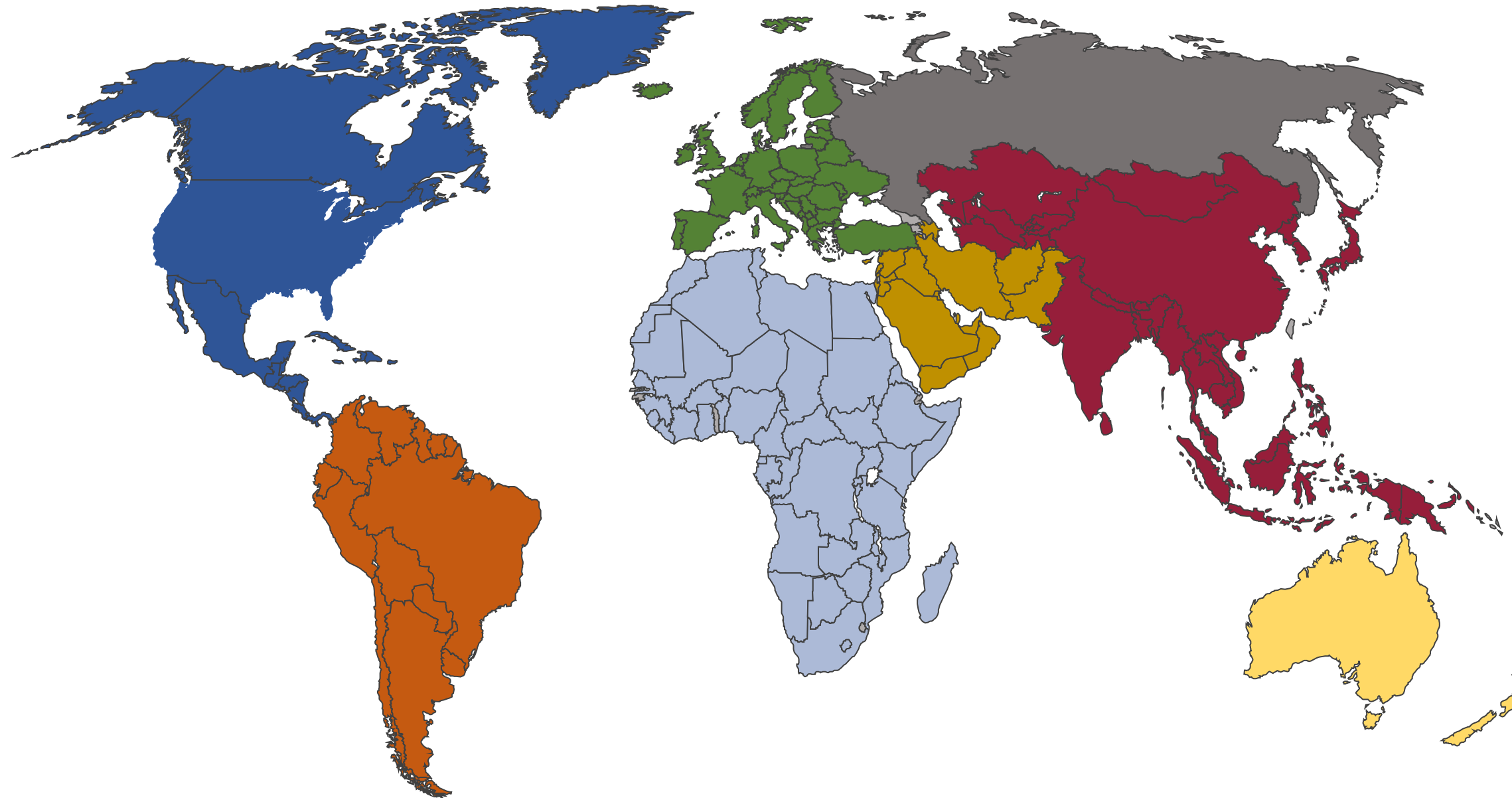
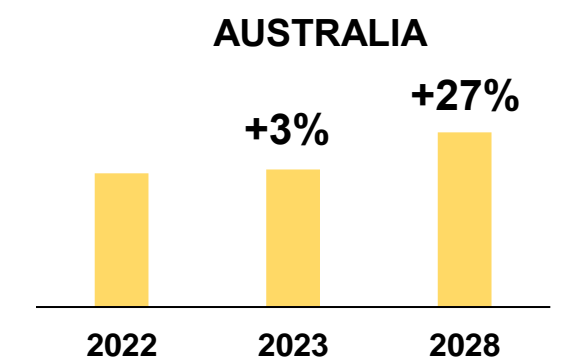
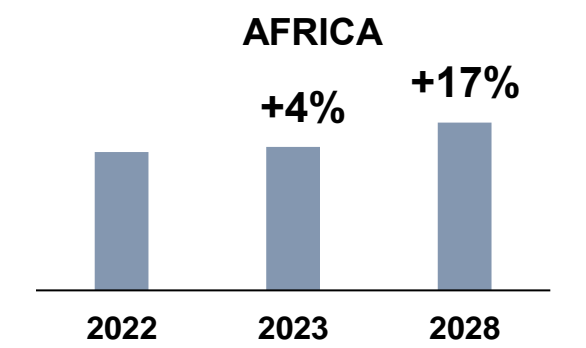
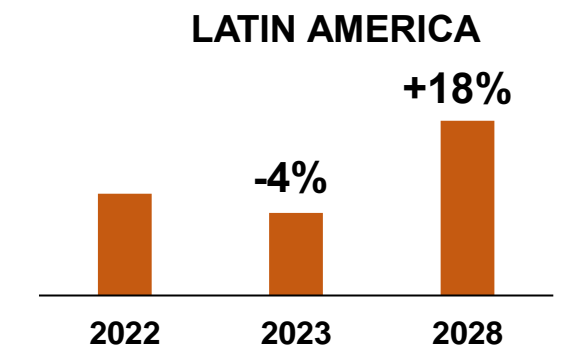
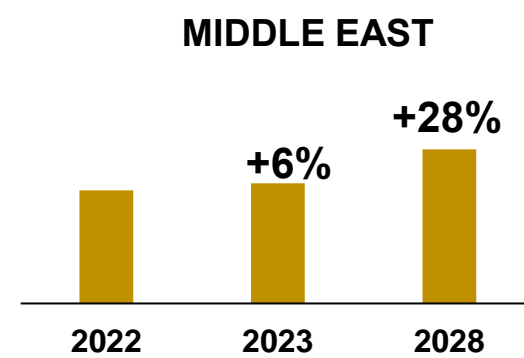
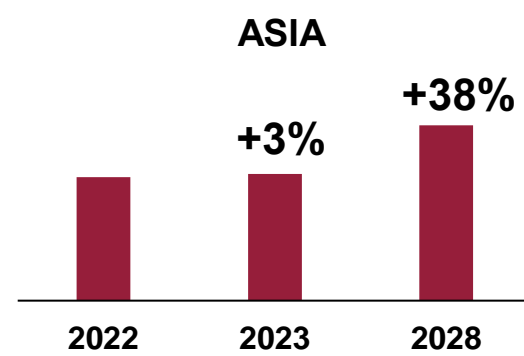
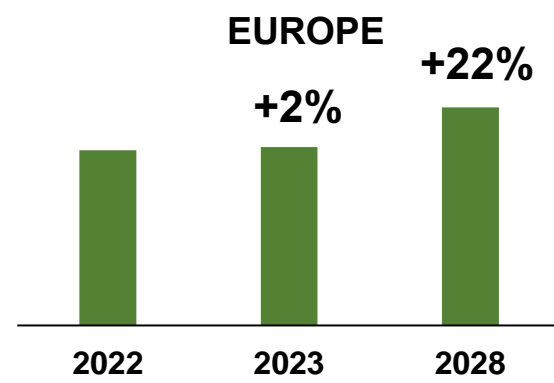
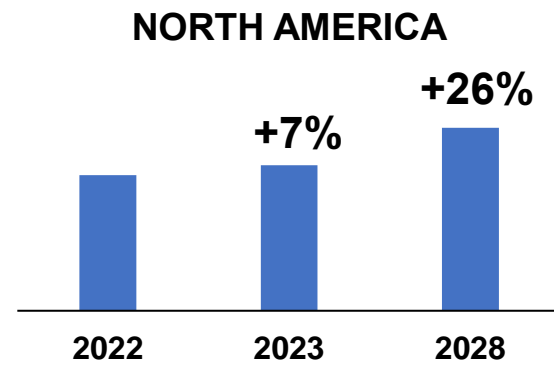


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MARKET INSIGHT

UHNWI EVOLUTION (WORLDWIDE)

626,619



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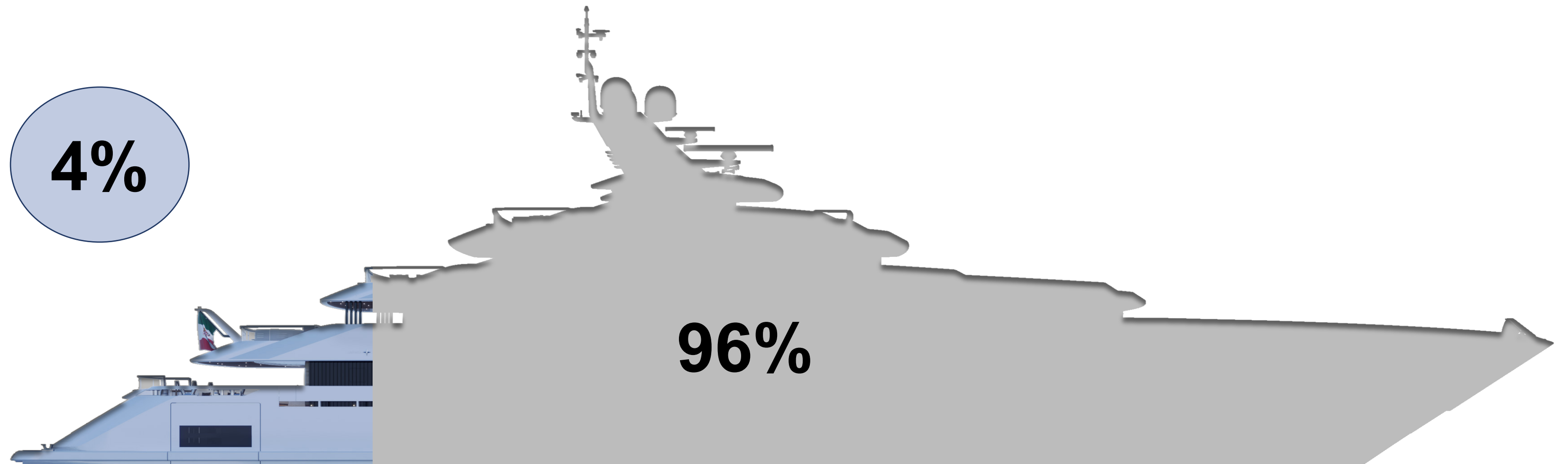
MARKET PENETRATION



16,260 INDIVIDUALS WITH A NET WORTH OVER 500 Mln USD



618 yacht (60m+)



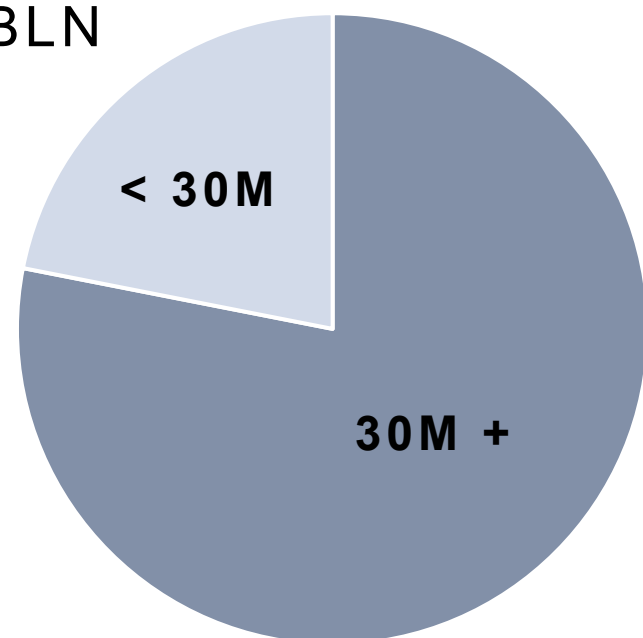
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MARKET VALUE

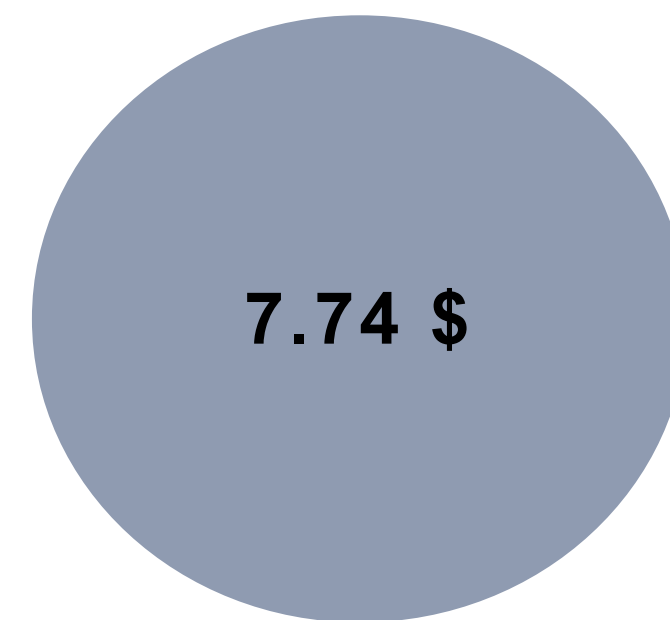
GLOBAL NEW YACHT BUILT 32.4 \$ BLN

GLOBAL YACHT CHARTERING 7.74 \$ BLN

7.1 \$ BLN



25.3 \$ BLN



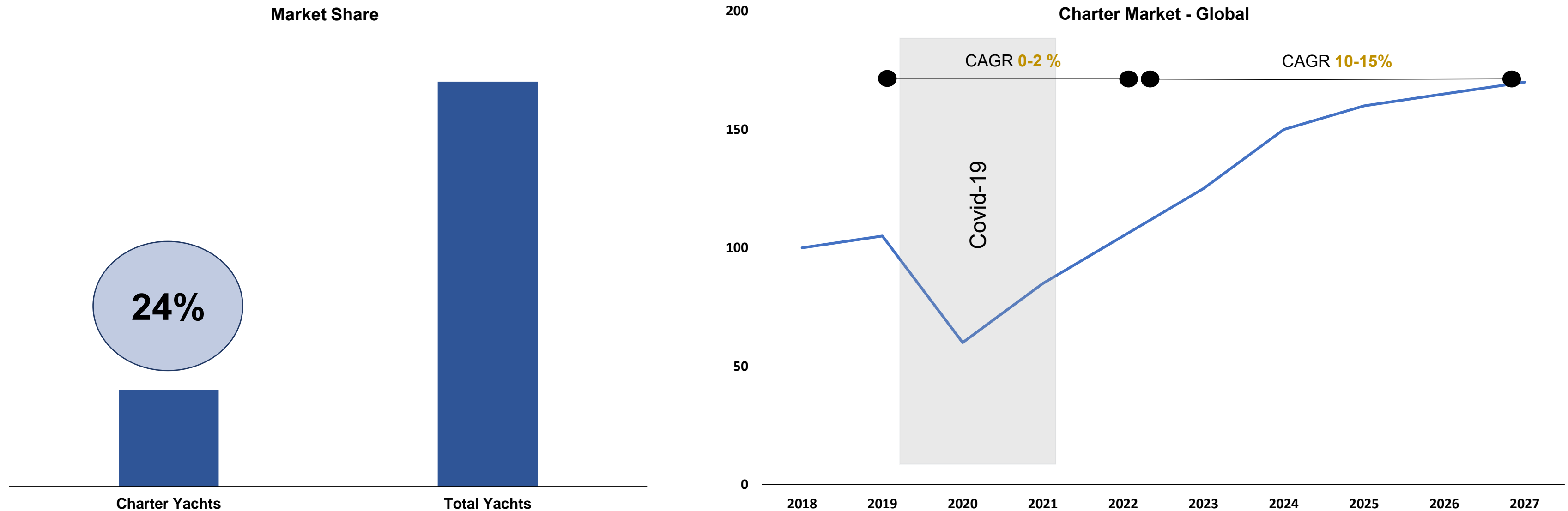
7.74 \$



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CHARTERING

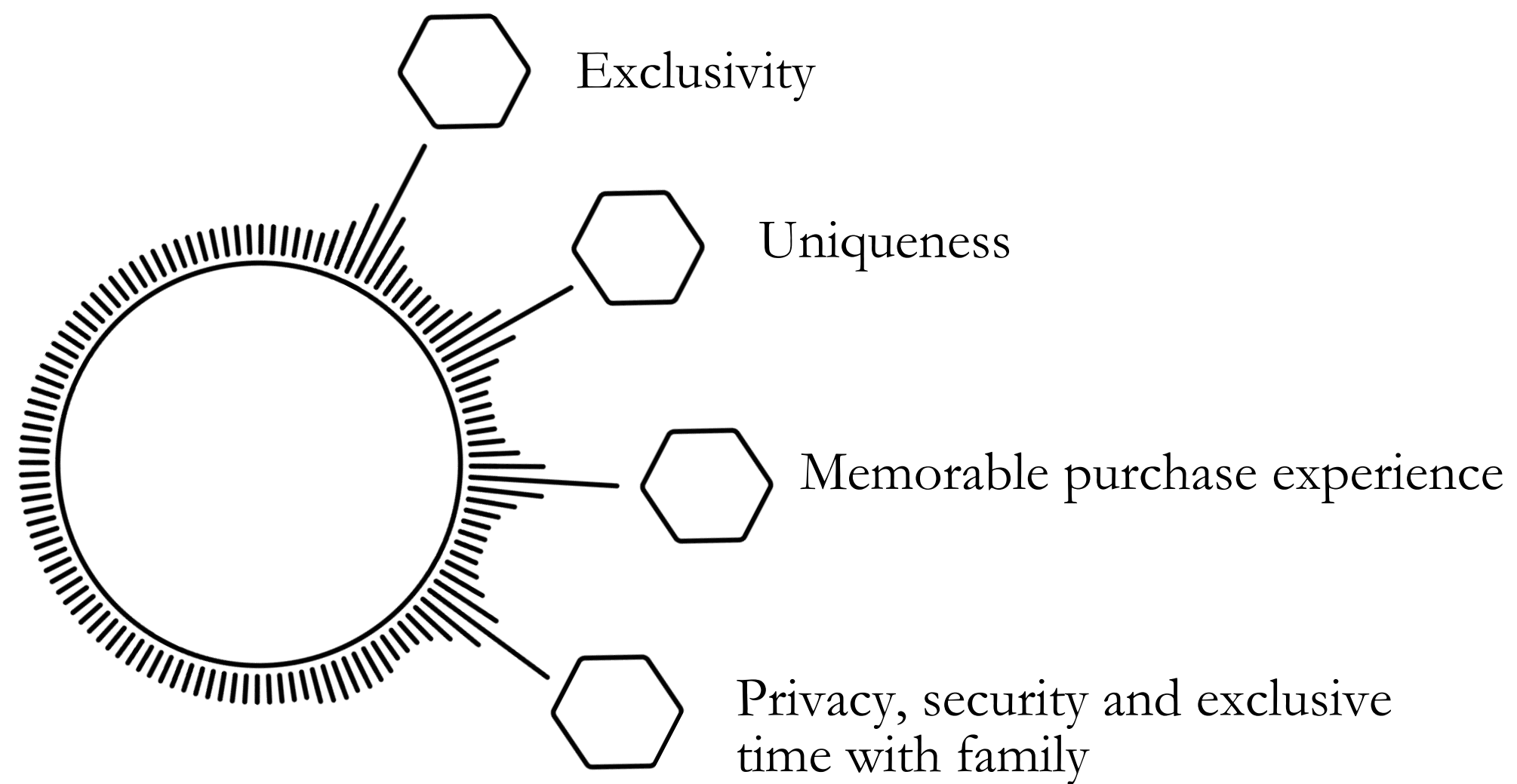
Charter yachts **grew steadily to ~20-25% of total market** becoming an important “add-on”
Expected double digit growth to open the yachting market to a wider customer base



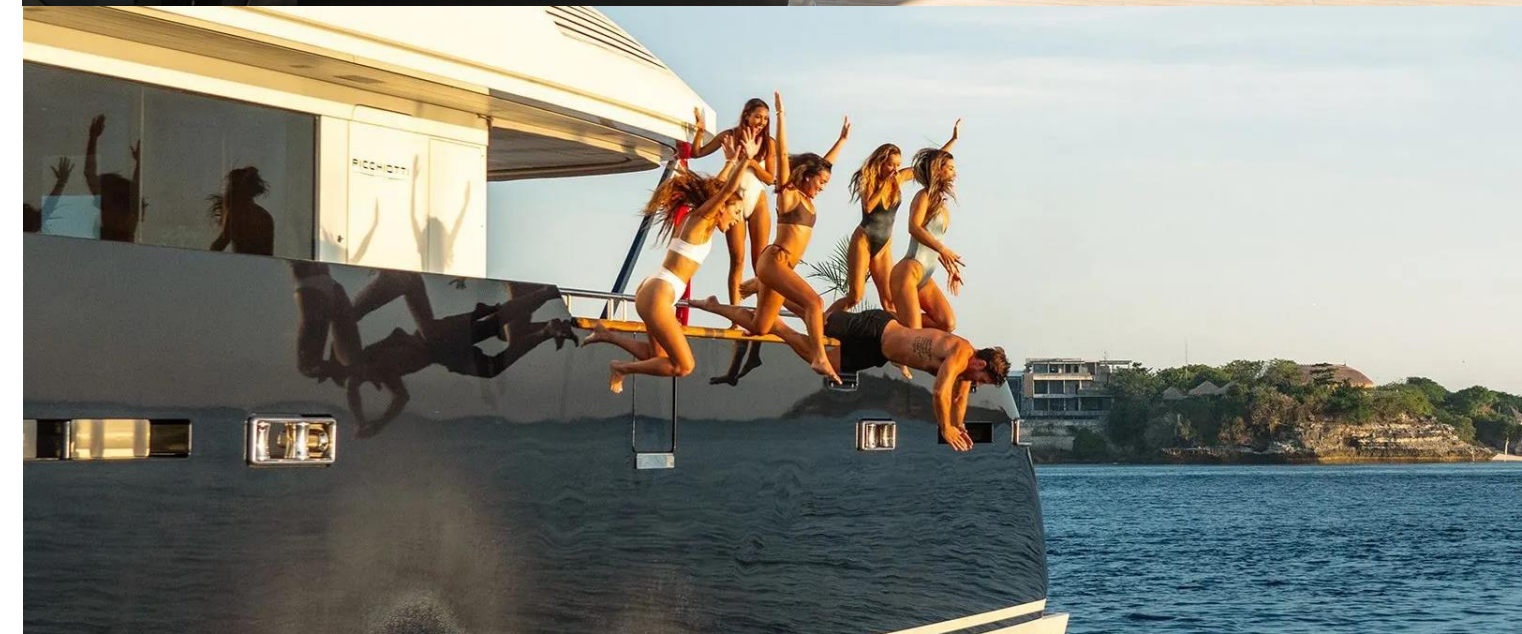
Opportunity to attract **customers who charter the yacht before buying it** and to **satisfy the needs of a type of customer interested in the experience and not in owning the yacht.**

MARKET INSIGHTS

Main drivers in luxury purchases:



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

FY 2024 RESULTS

Revenues amounting to **Eur 404 Mn**, + 11.0% vs FY 2023

EBITDA amounting to **Eur 70.3 Mn**, + 13.5% vs FY 2023, with a **Margin on Revenues** of 17.4%

Order Book amounting to **Eur 1.24 bn** at December 31, 2024

Investments for the period amounting to **Eur 9 Mn**

Net Financial Position equal to **Eur -12.5 Mn**

Dividend equal to **Eur 13 Mn** (Eur 0.245/Sh)

OUTLOOK 2025

2025 Outlook: Revenues between **Eur 410 – 430 Mn** and **EBITDA Margin** between **17.5 – 18.0%**



POSITIONED AT THE TOP OF THE LUXURY PYRAMID

Luxury pyramid

Life's better at the top

GAM
Investments



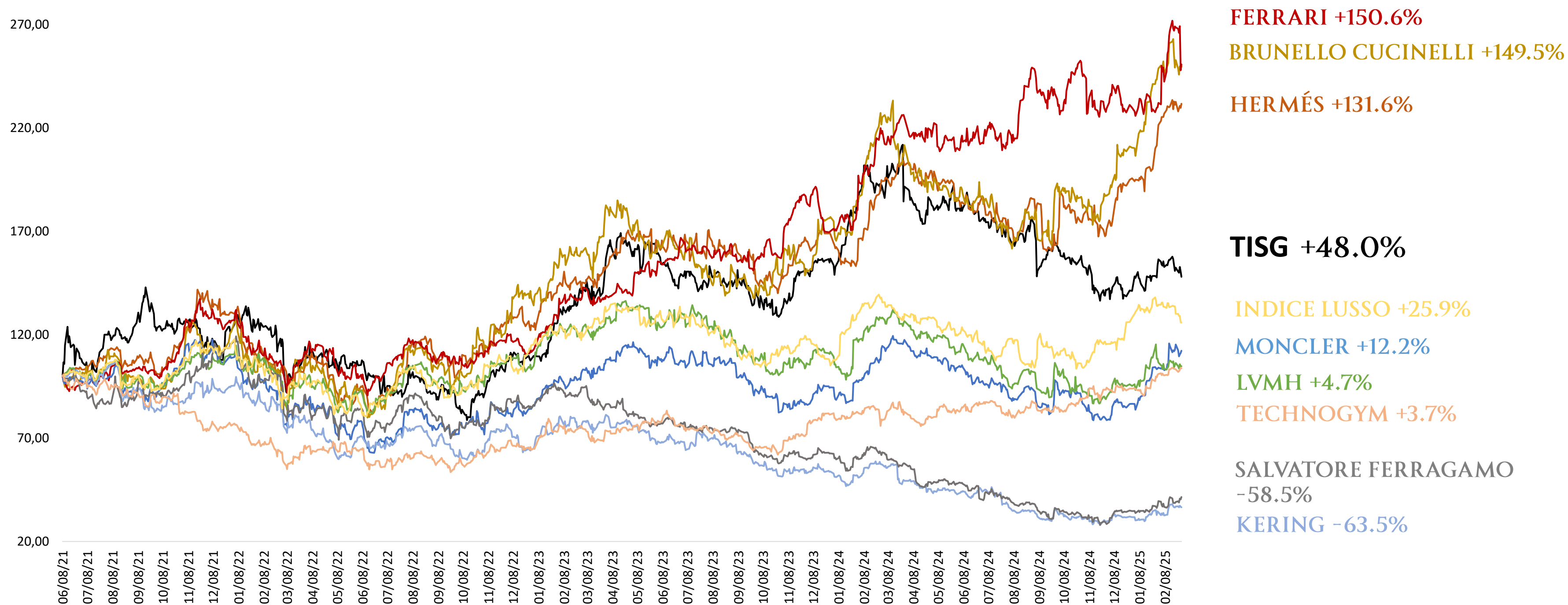
Source: GAM as of March 2024.

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STOCK PERFORMANCE VS LUXURY PEERS

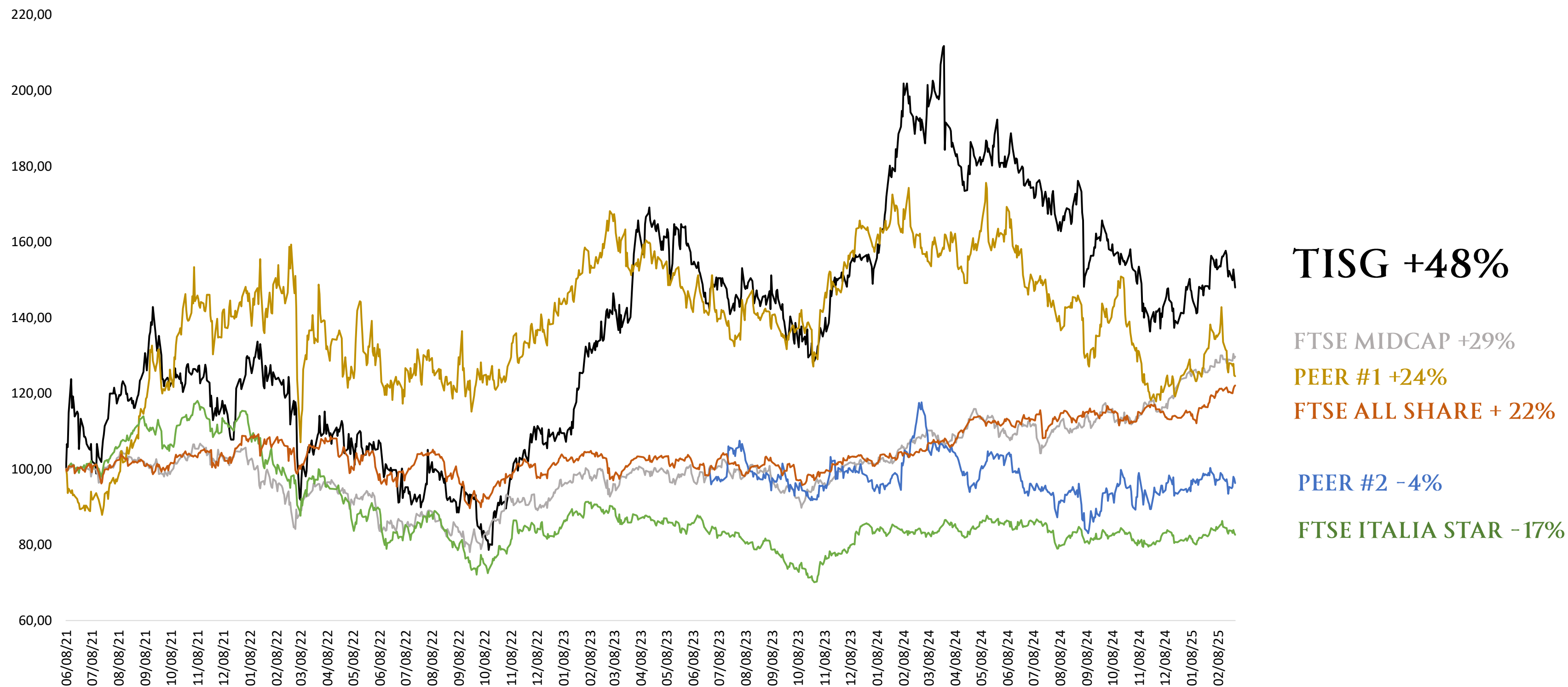
TISG shares have over-performed against some major luxury players from the IPO 8 June 2021



STOCK PERFORMANCE VS INDEX AND PEERS

From 8 June 2021 to 3 March 2025: impressive share price performance, well above the reference

FTSE ITALIA STAR Index and other leading industry players



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THE BIGGEST SUPERYACHT BUILDERS WORLDWIDE (over 50 meters)

2025 RANK	COMPANY	TOTAL LENGTH (M)
1	FEADSHIP	1,525
2	THE ITALIAN SEA GROUP	1,356
3	LURSEN	1,254
4	DAMEN YACHTING	1,002
5	BILGIN YACHTS	711
6	HEESEN YACHTS	651

* Average Length 50 meters +



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YACHT LAUNCHES IN 2024



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YACHT LAUNCHES 2025



MONACO YACHT SHOW 2025

Admiral by Giorgio Armani - 72m. Unique in the world for the elegance and sinuosity of its design

Admiral 78m Innovation and elegance

Admiral 55m Comfortable and elegant design

Perini Navi 60m Classic yet original and strongly design-oriented line

Picchiotti Gentlemen - 24m Vintage Flavour

mys

MONACO YACHT SHOW



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1ST VISION BROKERS DAY

Exclusive event attended by the yachting world's **60 most influential brokers from all over the world.**

FGI
YACHT GROUP

YACHTZOO
A BREED APART

K
KITSON YACHTS

FRASER OCEAN
YACHTS INDEPENDENCE

BURGESS
CECIL WRIGHT

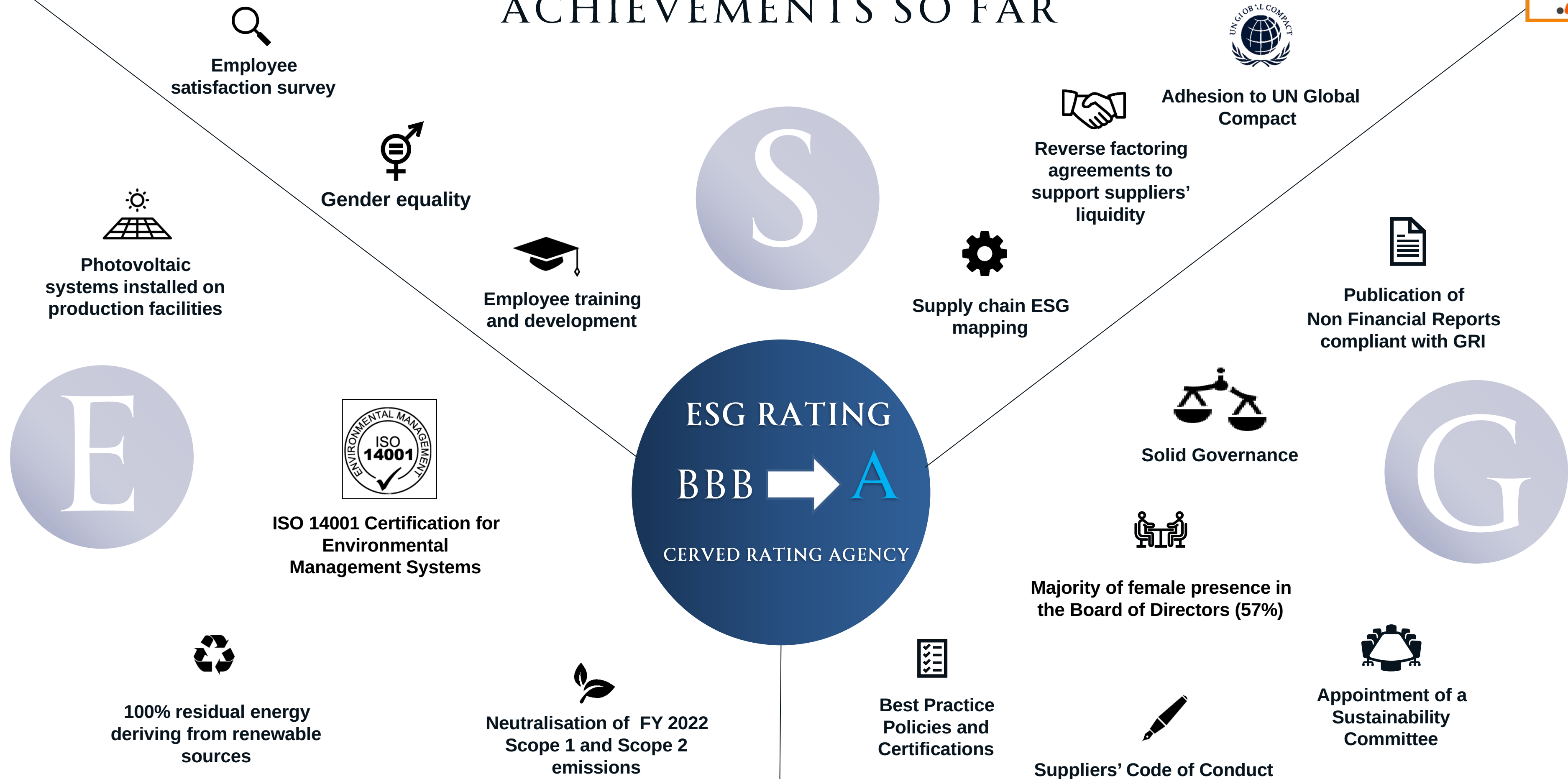
IVC

The **two-day event** took place at the company's Marina di Carrara headquarters and was an exclusive opportunity for industry professionals **to explore The Italian Sea Group in depth, from its business strategy to the distinctive range of Brands in its portfolio and innovative manufacturing solutions.**



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ACHIEVEMENTS SO FAR





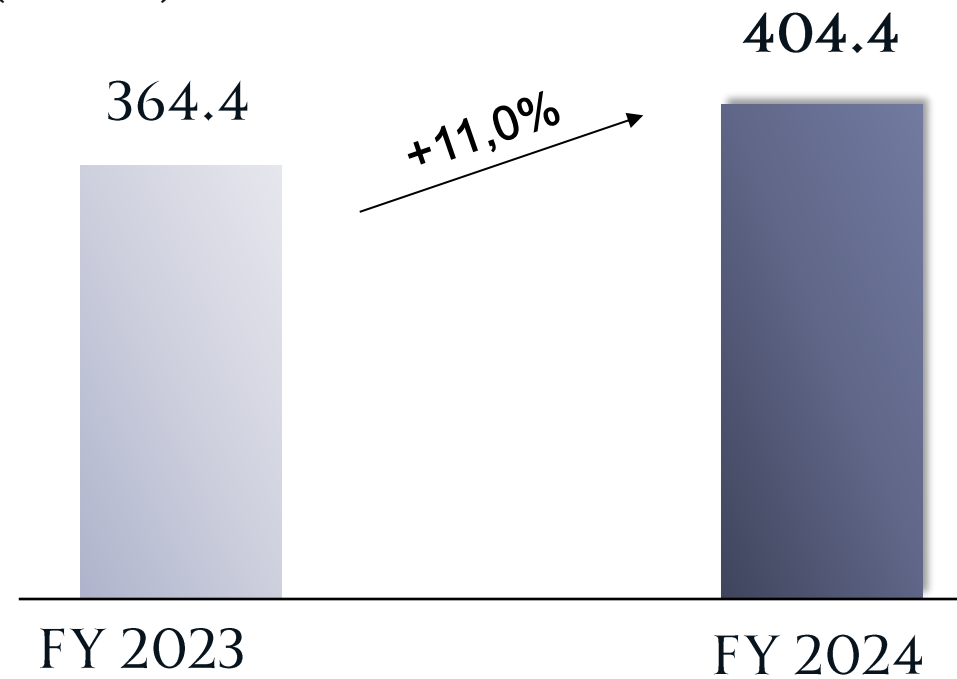
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BUSINESS REVIEW

SUMMARY OF KEY FY 2024 RESULTS

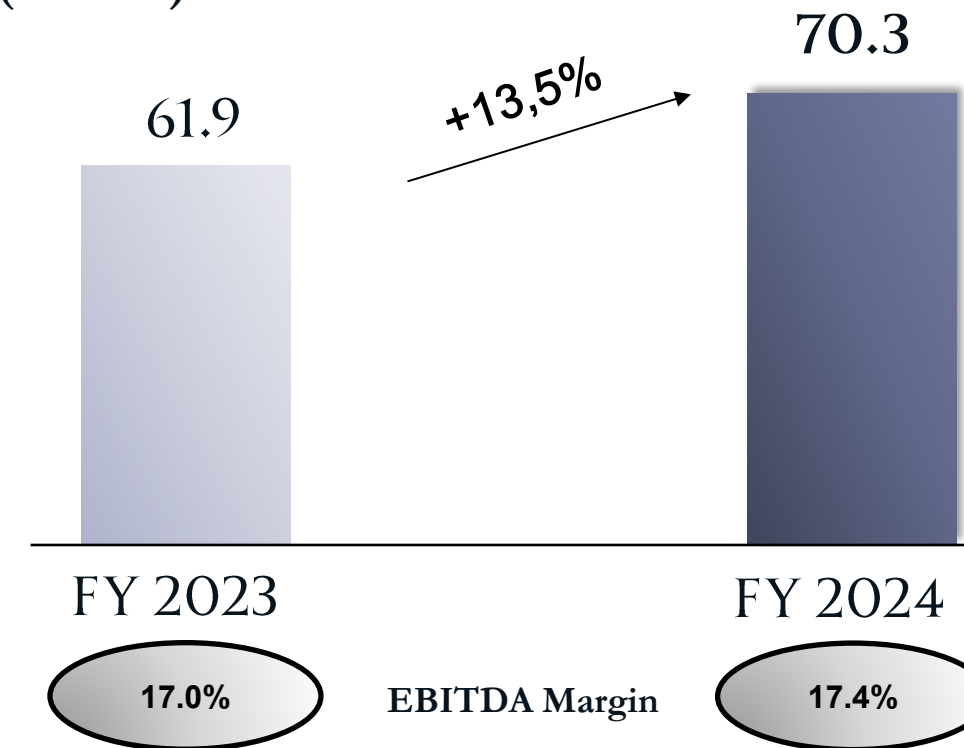
REVENUES

(Eur mn)



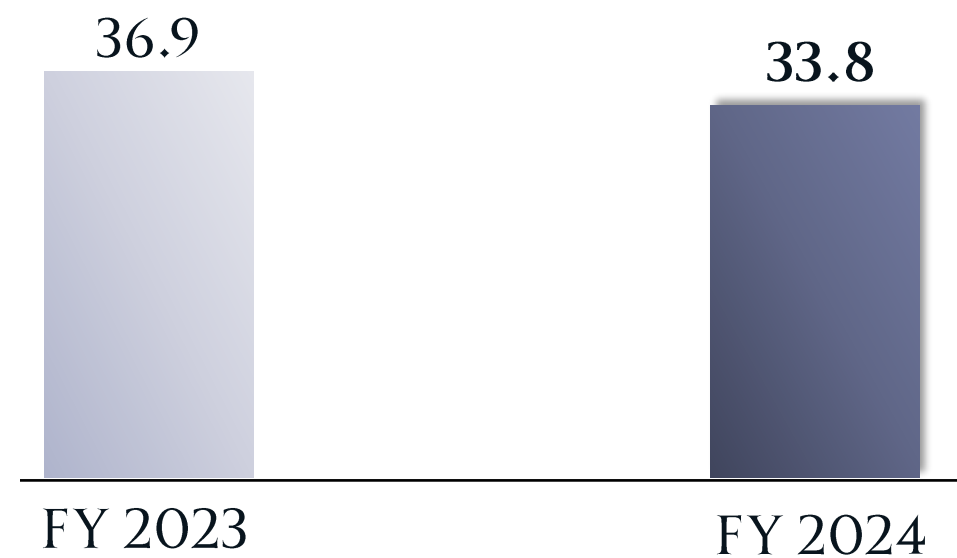
EBITDA

(Eur mn)



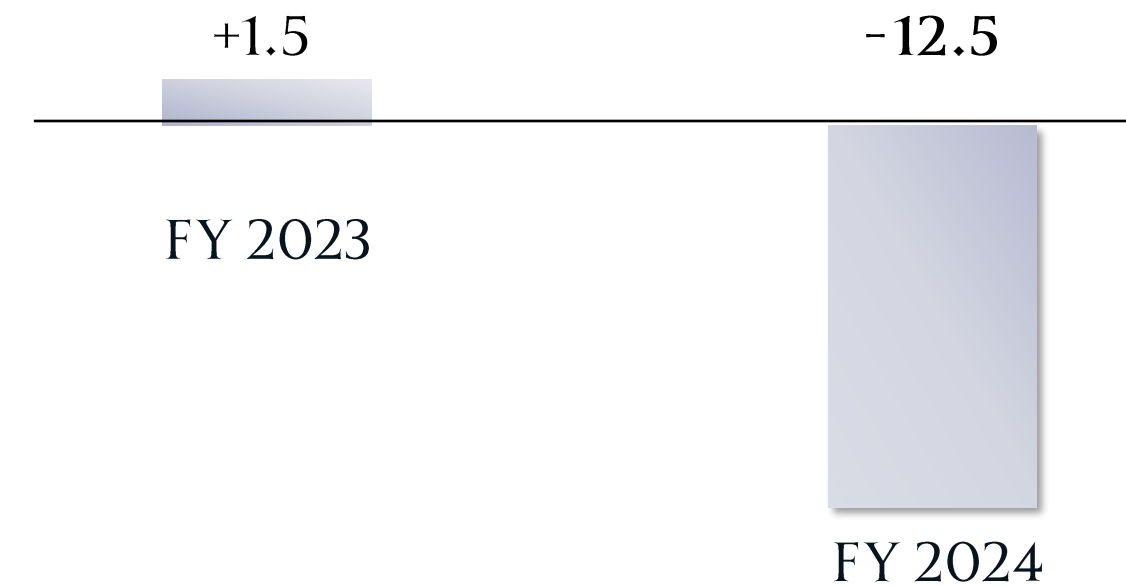
NET PROFIT

(Eur mn)



NET FINANCIAL POSITION

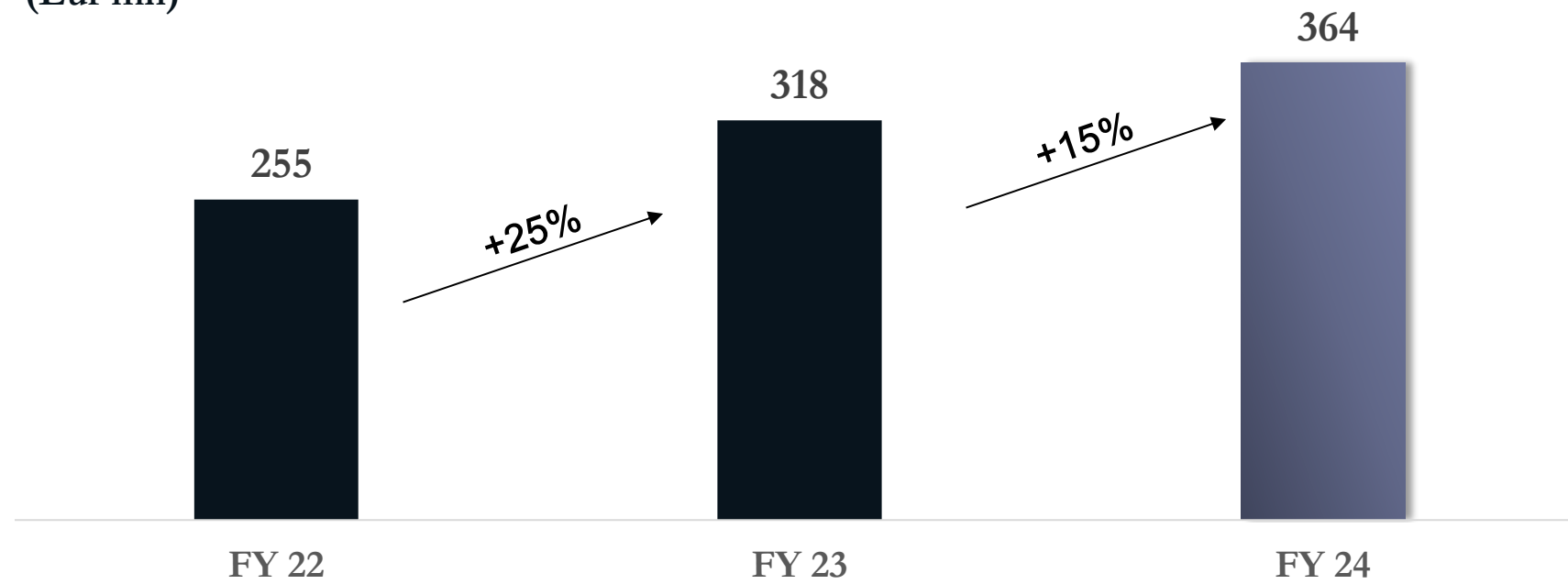
(Eur mn)



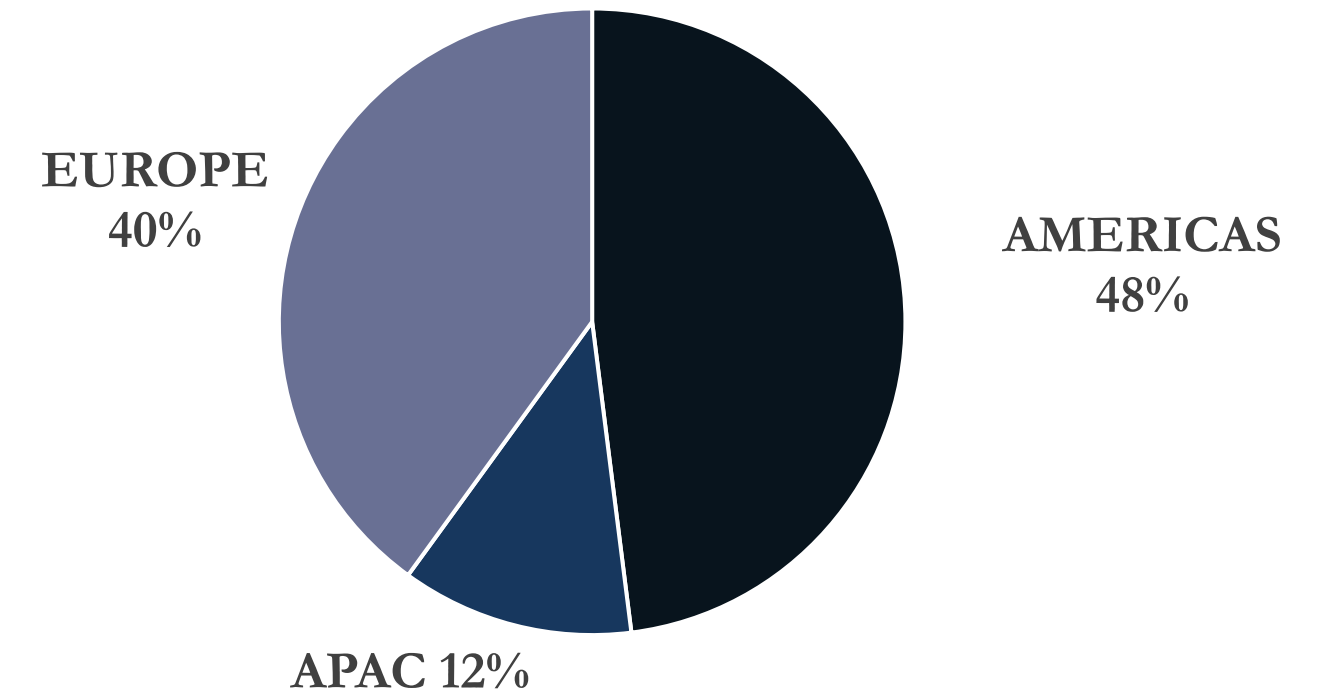
SHIPBUILDING REVENUES

REVENUE EVOLUTION

(Eur mn)



BREAKDOWN BY LOA AND GEOGRAPHY

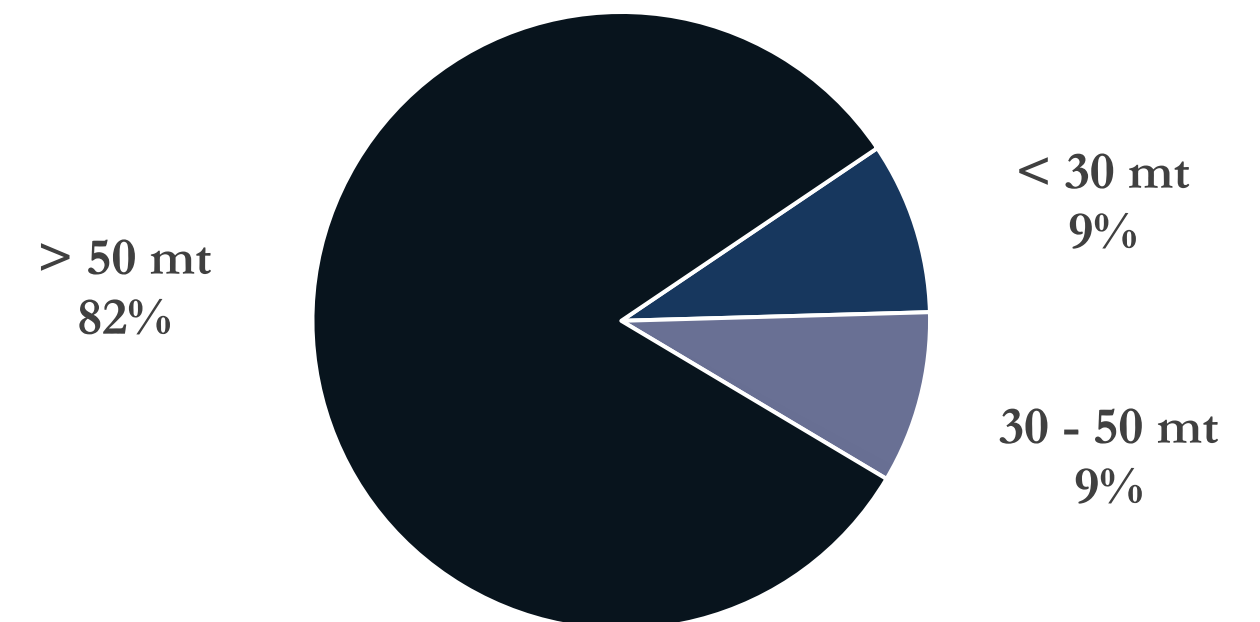


KEY HIGHLIGHTS

Shipbuilding Revenues amount to Eur **364 Mn** (+15% vs FY 2023).

This result is attributable to:

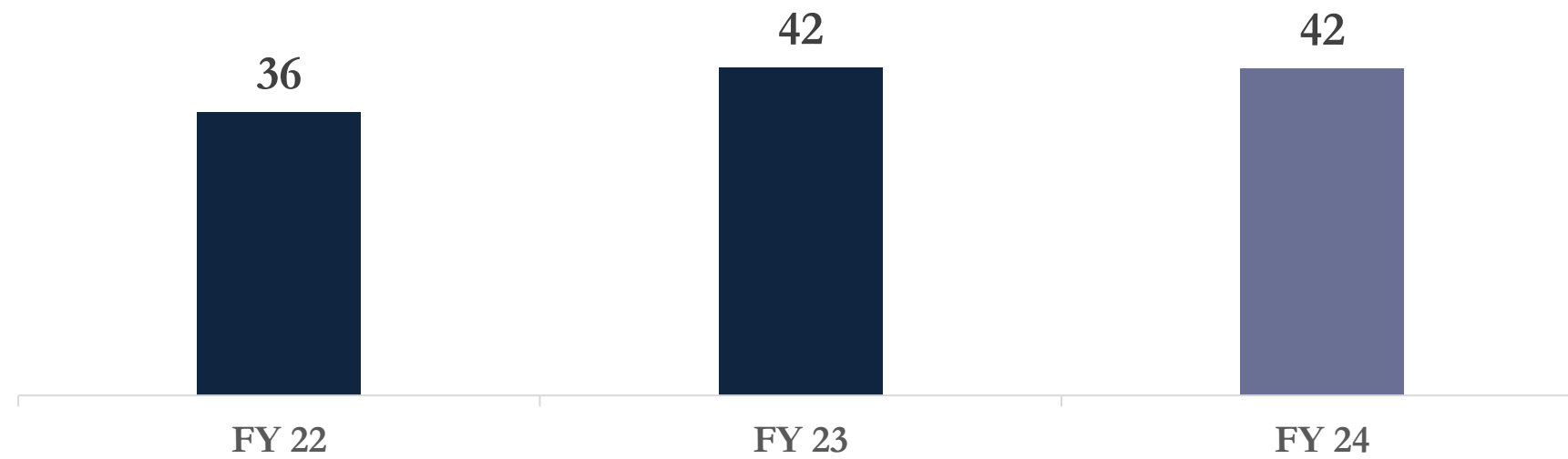
- i) regular progress of existing projects;
- ii) focus on large dimensions;
- iii) introduction of the semi-custom lines.



REFIT REVENUES

REVENUE EVOLUTION

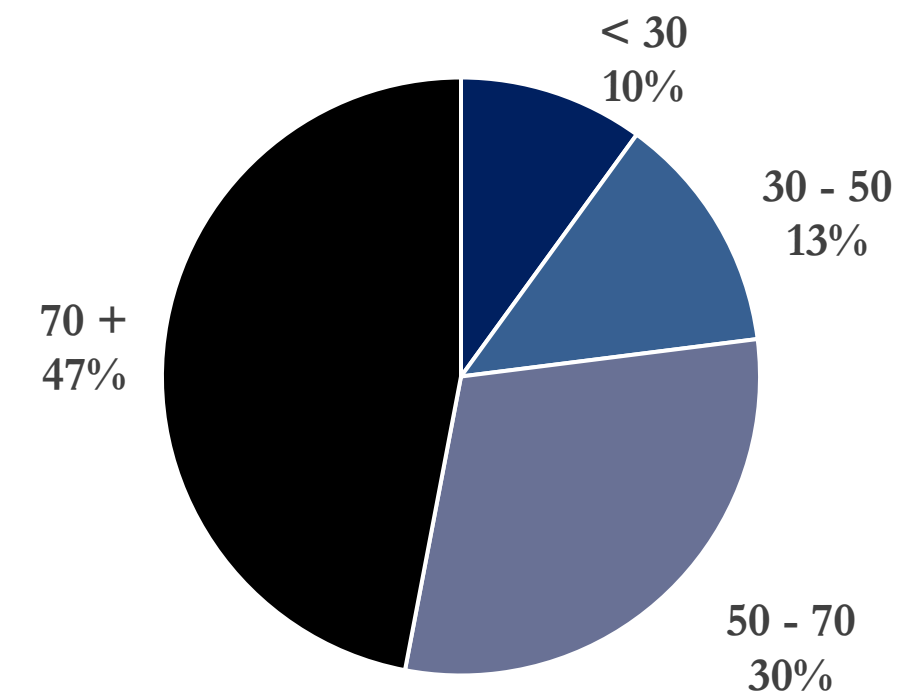
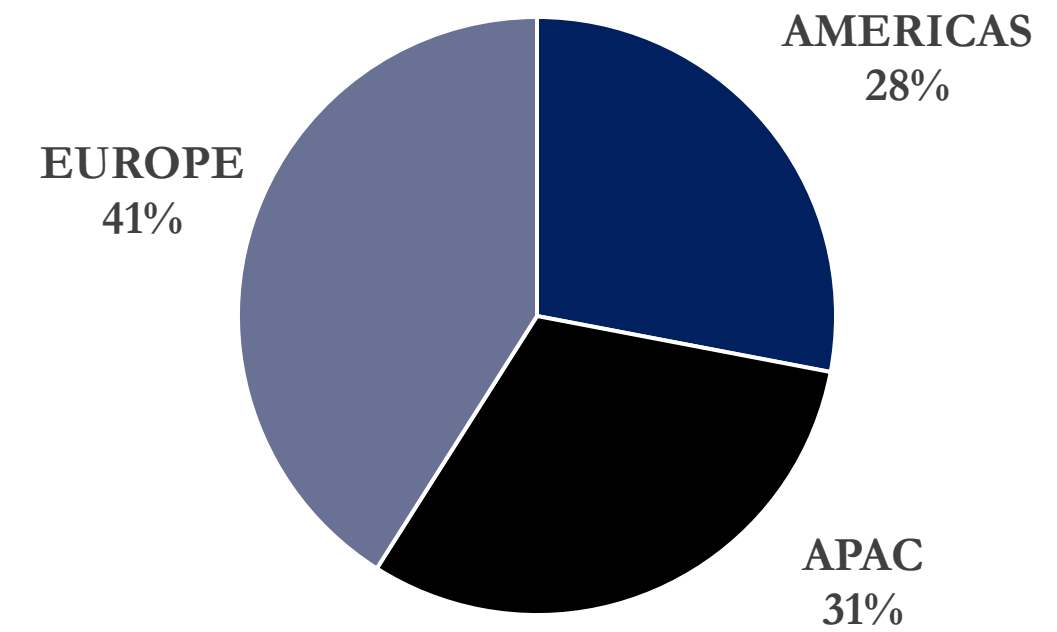
(Eur mn)



KEY HIGHLIGHTS

26 yachts refitted in 2024 from top international brands

BREAKDOWN BY LOA & GEOGRAPHY



EBITDA & CAPEX

EBITDA

Profitability increase due to:

- (i) focus on **operating cost management**;
- (ii) good management of the Shipbuilding/Refit production mix;
- (iii) key **supply chain activities internalization**, like the recent launch of the *Interior Steelworks* business unit.

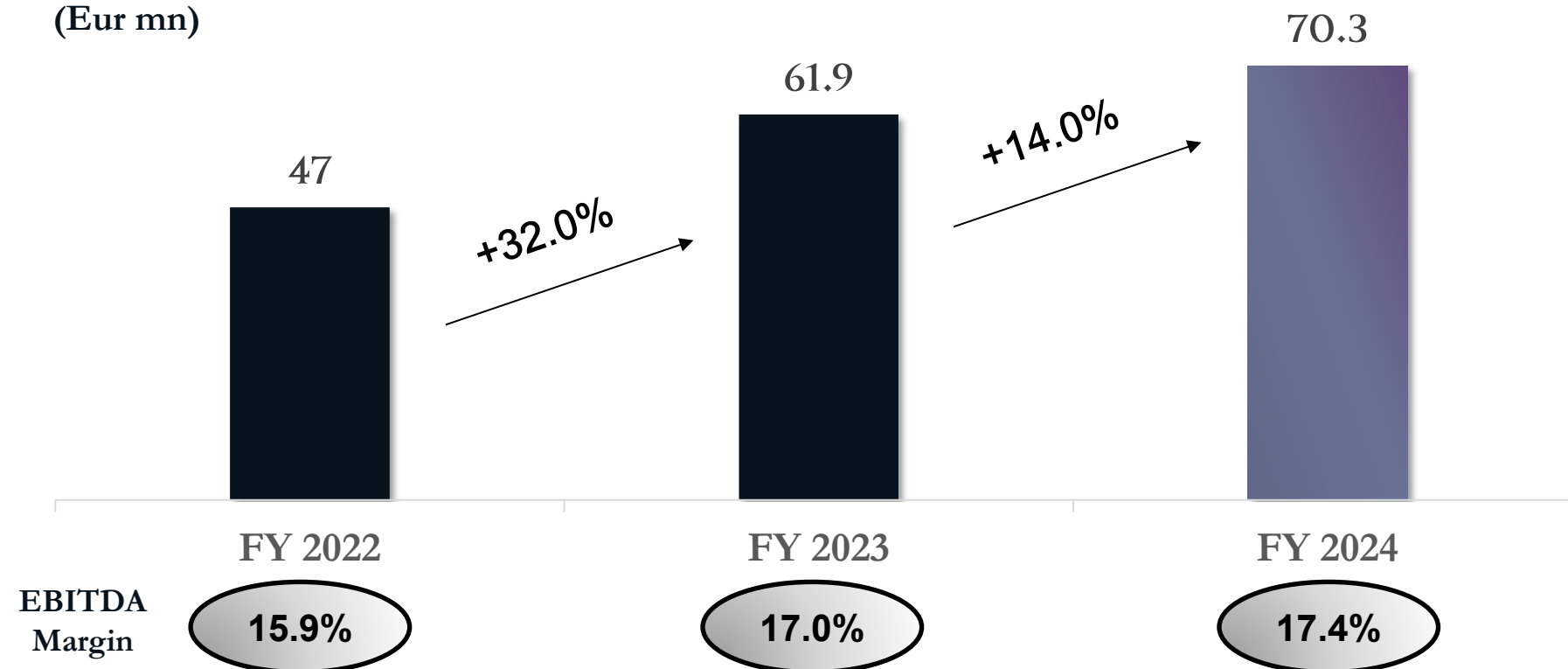
CAPEX

Company carried out **Investments** related to:

- (i) the extension of commercial offices in the Marina di Carrara Headquarters;
- (ii) launch of the *Interior Steelworks* Business Units.

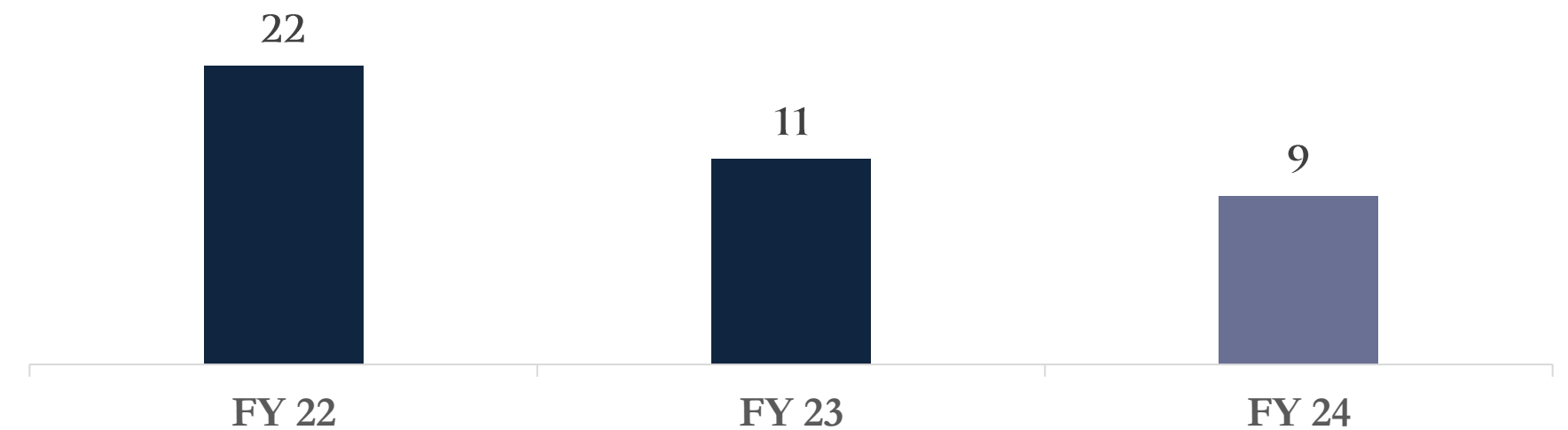
EBITDA EVOLUTION FY 2022 – FY 2024

(Eur mn)



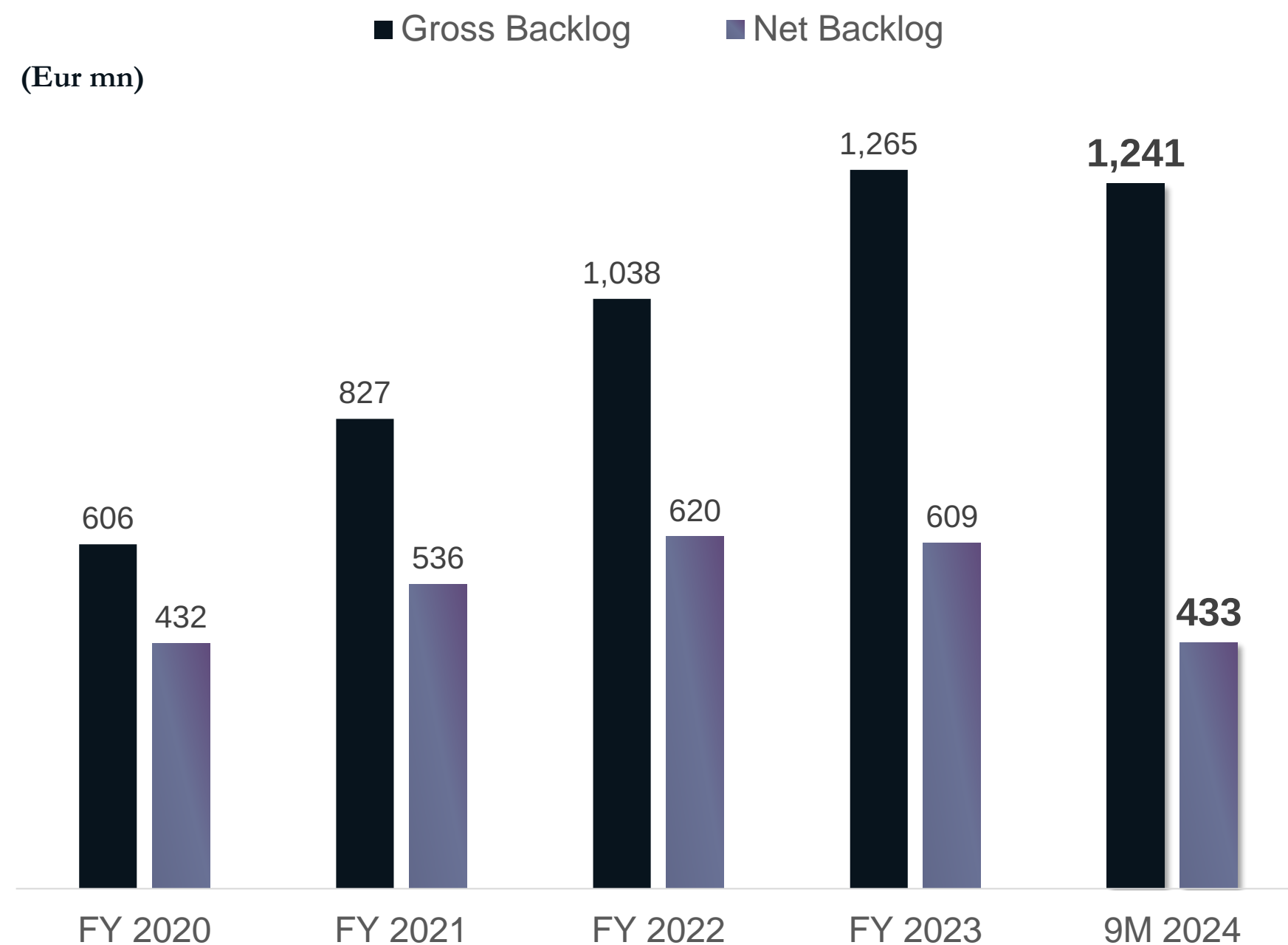
CAPEX EVOLUTION FY 2022 – FY 2024

(Eur mn)

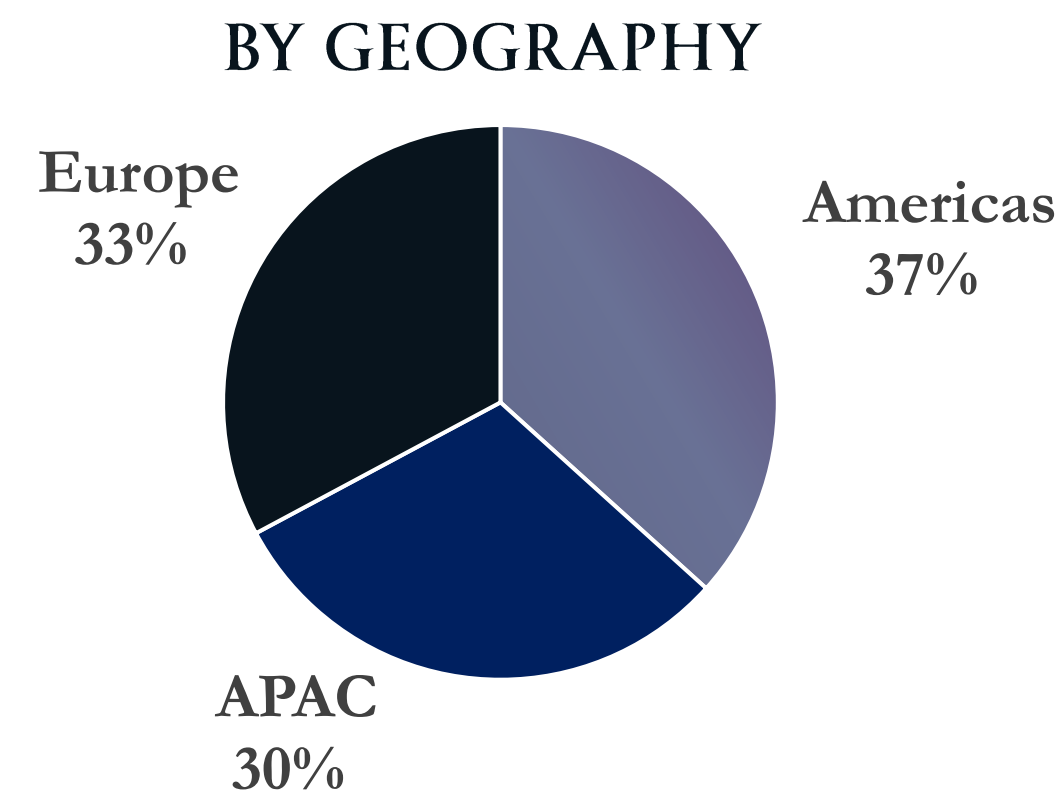
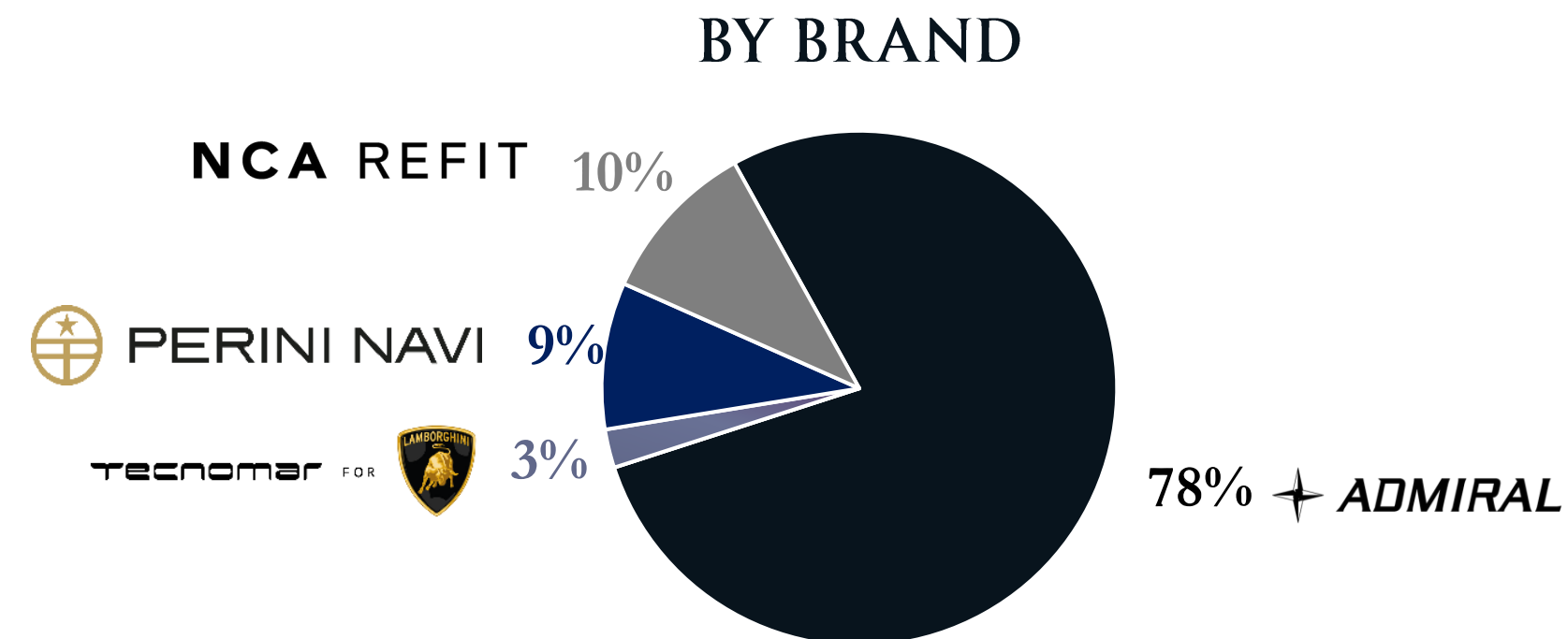


QUALITY AND VISIBILITY OF THE ORDER BOOK

BACKLOG EVOLUTION (GROSS & NET)



BACKLOG BREAKDOWN BY BRAND & GEOGRAPHY



Notes: 1) **Net Backlog** refers to the total value of contracts in progress related to yachts not yet delivered to the clients, net of the revenues already recorded in the income statement



OUTLOOK 2025

Teleborsa: distribution and commercial use strictly prohibited



REVENUES

Eur 410 – 430mn in 2025

EBITDA
MARGIN

17.5 – 18.0% in 2025

DIVIDEND
POLICY*

Distribution of **40-60%** of Net Profit as
yearly dividend

FINANCIAL
LEVERAGE

Maximun **1.5x** LTM EBITDA

*Subject to temporary impacts from M&A and Capex strategy

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FINANCIAL SUMMARY

SUMMARY PROFIT & LOSS

SUMMARY P&L (IN EUR THOUSAND)	31/12/2024	31/12/2023
REVENUES	404,436	364,458
RAW MATERIAL	(96,064)	(79,342)
COSTS FROM OUTSOURCED WORK	(154,182)	(147,906)
PERSONNEL COSTS	(43,915)	(38,649)
OTHER COSTS	(39,928)	(36,581)
EBITDA	70,347	61,979
<i>% OF REVENUES</i>	<i>17.4%</i>	<i>17.0%</i>
AMORTISATION, DEPRECIATION, WRITE-DOWNS AND CAPITAL LOSSES	(12,641)	(11,518)
EBIT	57,706	50,461
<i>% OF REVENUES</i>	<i>14.27%</i>	<i>13.85%</i>
NET INTEREST EXPENSES	(7,731)	(5,527)
INCOME FROM EXTRAORDINARY CHARGES	8,794	308
EBT	58,769	45,242
TAXATION	(24,875)	(8,331)
NET INCOME	33,894	36,911
<i>% OF REVENUES</i>	<i>8.4%</i>	<i>10.1%</i>

NET WORKING CAPITAL

NET WORKING CAPITAL IN EUR THOUSANDS	31/12/2024	31/12/2023
INVENTORIES AND PAYMENTS ON ACCOUNT	10,210	10,897
CONTRACT WORK IN PROGRESS AND ADVANCES FROM CUSTOMERS	90,913	50,508
TRADE RECEIVABLES	55,410	24,007
TRADE PAYABLES	(121,877)	(90,568)
OTHER CURRENT ASSETS AND LIABILITIES	(23,823)	(26,867)
NET WORKING CAPITAL	10,833	(32,024)
<i>INVENTORIES AND PAYMENTS ON ACCOUNT</i>	<i>2.5%</i>	<i>3.0%</i>
<i>CONTRACT WORK IN PROGRESS AND ADVANCES FROM CUSTOMERS</i>	<i>22.5%</i>	<i>13.9%</i>
<i>TRADE RECEIVABLES</i>	<i>13.7%</i>	<i>6.6%</i>
<i>TRADE PAYABLES</i>	<i>-30.1%</i>	<i>-24.9%</i>
<i>OTHER CURRENT ASSETS AND LIABILITIES</i>	<i>-5.9%</i>	<i>-7.4%</i>
NWC % Revenues	2.7%	-8.8%

NET FINANCIAL POSITION

NET CASH POSITION (IN EUR THOUSANDS)	31/12/2024	31/12/2023
A. CASH	37,424	29,897
B. CASH EQUIVALENTS	22,830	46,516
D. LIQUIDITY (A)+(B)+(C)	60,254	76,413
E. CURRENT FINANCIAL DEBT (INCLUDING DEBT INSTRUMENTS, BUT EXCLUDING THE CURRENT PORTION OF NON-CURRENT FINANCIAL DEBT)	(3)	(2)
F. CURRENT PORTION OF NON-CURRENT FINANCIAL DEBT	(11,629)	(11,661)
F.1 OTHER CURRENT FINANCIAL PAYABLES	(980)	(1,111)
G. CURRENT FINANCIAL DEBT (E+F)	(12,612)	(12,774)
H. NET FINANCIAL DEBT (G+D)	47,642	63,638
I. NON-CURRENT BANK DEBT (EXCLUDING THE CURRENT PORTION OF DEBT INSTRUMENTS)	(48,964)	(54,591)
K. TRADE AND NON-CURRENT PAYABLES	(11,189)	(7,460)
L. NON-CURRENT FINANCIAL DEBT (I+J+K)	(60,152)	(62,051)
M. TOTAL FINANCIAL POSITION (H+L)	(12,510)	1,587

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