

THE ITALIAN SEA GROUP

Q1 2025 RESULTS PRESENTATION

MAY 12TH 2025

BRANDS

PICCHIOTTI
SINCE 1575

 **ADMIRAL**

 **PERINI NAVI**

TECNOMAR

CELI
1920

NCA REFIT

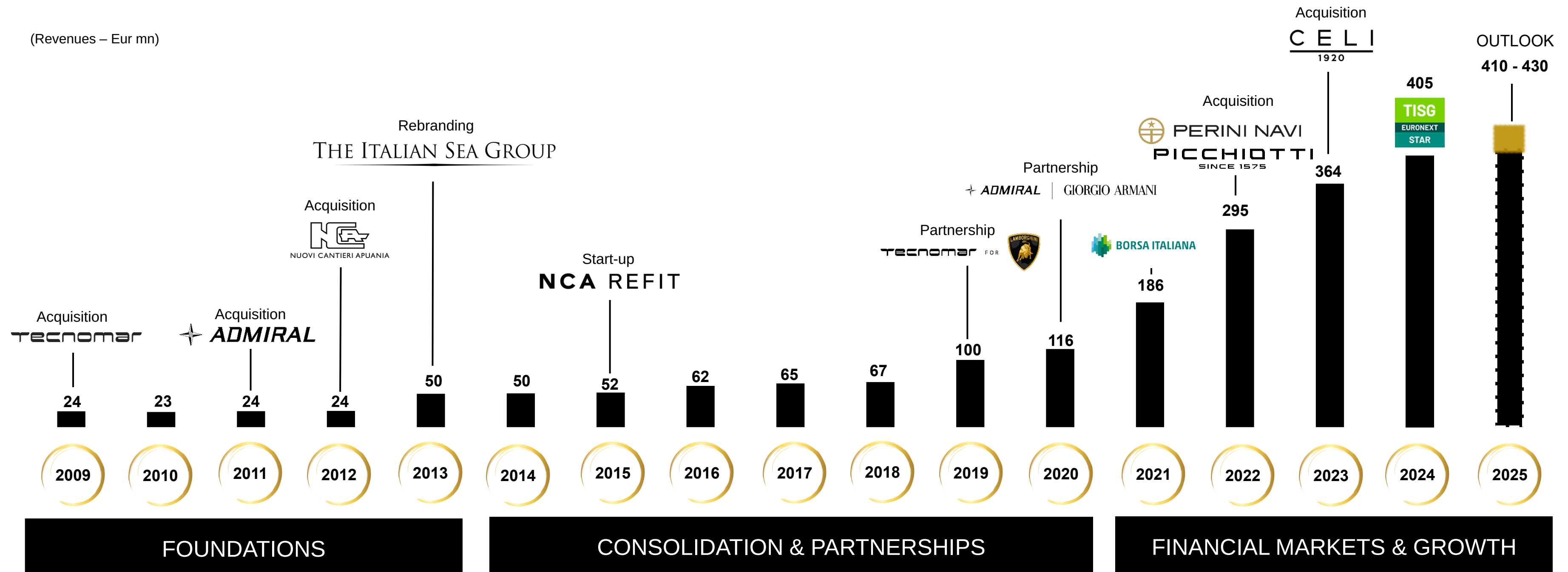


THE ITALIAN SEA GROUP

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 EXECUTIVE SUMMARY
- 2 BUSINESS REVIEW
- 3 FINANCIAL SUMMARY



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Q1 2025 RESULTS

Revenues amounting to **Eur 96.8 Mn**, + 1% vs Q1 2024

EBITDA amounting to **Eur 16.7 Mn**, + 4% vs Q1 2024, with a **Margin on Revenues** of **17.3%**

Order Book amounting to **Eur 1.22 bn** at March 31, 2025

Investments for the period amounting to **Eur 0.5 Mn**

Net Financial Position equal to **Eur -33 Mn**

OUTLOOK 2025

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



HISTORICAL FOCUS ON PROFITABILITY

Care to details leads to a record profitability for a full custom player

TISG



EBITDA Margin

17.4%

AVERAGE OF LISTED PEERS



EBITDA Margin

16.1%

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Note: figure as at 31/12/2024

PARTNERSHIPS



Partnership launched in 2020



Partnership launched in 2019



Our partnerships continue to generate value with projects unique in the world for style and performance

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PERINI NAVI 2025

Perini Navi projects managed or under management by **TISG**

Our **sailing yachts** delivered and under construction:



Due to the current slow down of Big Sailing Yachts (> 40 meters) **Perini** is leveraging its global brand with a new line of **motor yachts**



THE ITALIAN SEA GROUP

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 2025



MONACO YACHT SHOW 2025

At this year's Monaco Yacht Show, **The Italian Sea Group** will present a never-before-seen assortment of unique projects.

2023



2024



2025



THE ITALIAN SEA GROUP

mys

MONACO YACHT SHOW



THE ITALIAN SEA GROUP

72 meters

mys

MONACO YACHT SHOW



THE ITALIAN SEA GROUP

78 meters

mys

MONACO YACHT SHOW



THE ITALIAN SEA GROUP

55 meters

mys

MONACO YACHT SHOW



THE ITALIAN SEA GROUP

60 meters

mys

MONACO YACHT SHOW



THE ITALIAN SEA GROUP

24 meters

mys

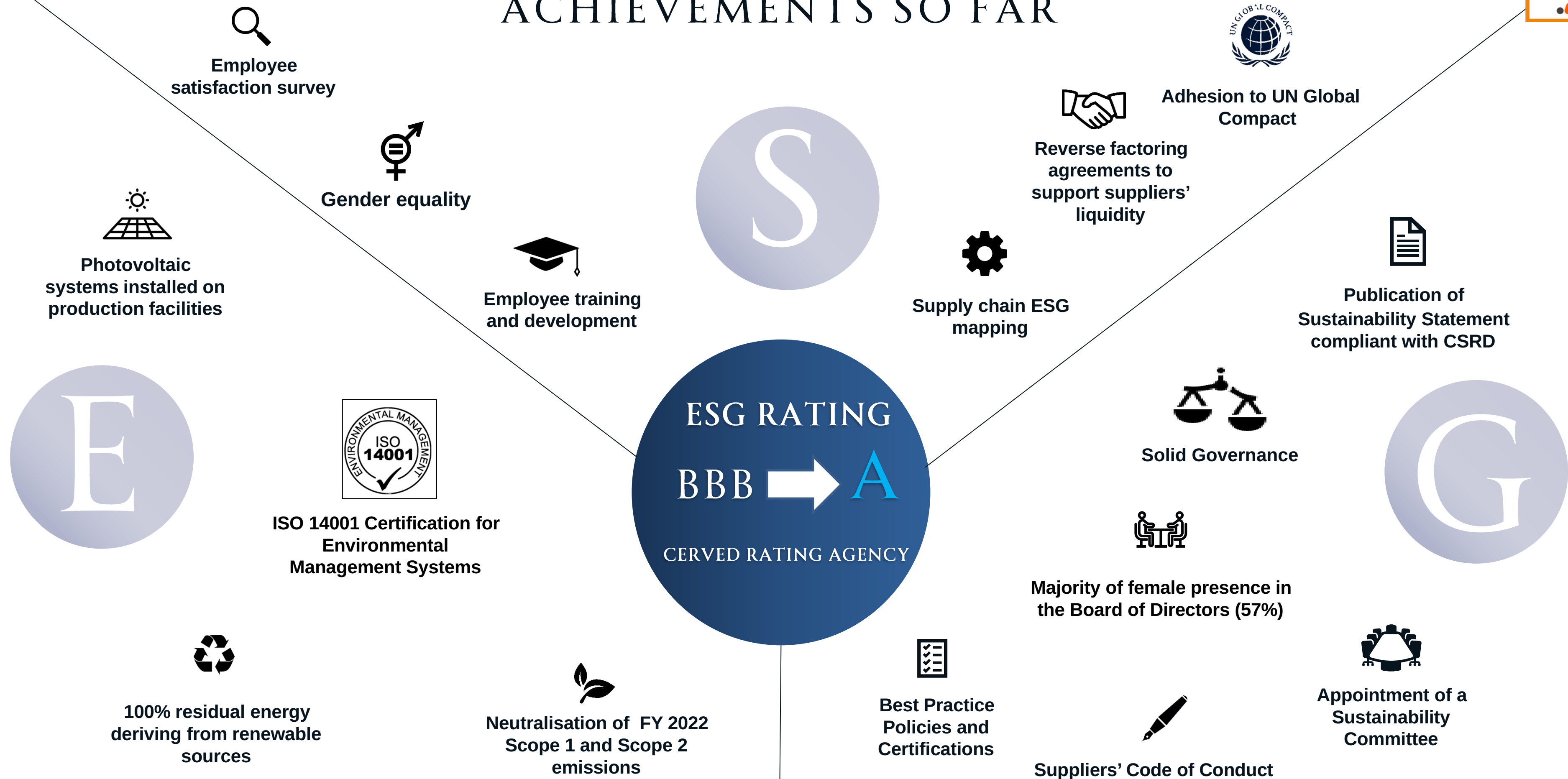
MONACO YACHT SHOW



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20 meters

ACHIEVEMENTS SO FAR





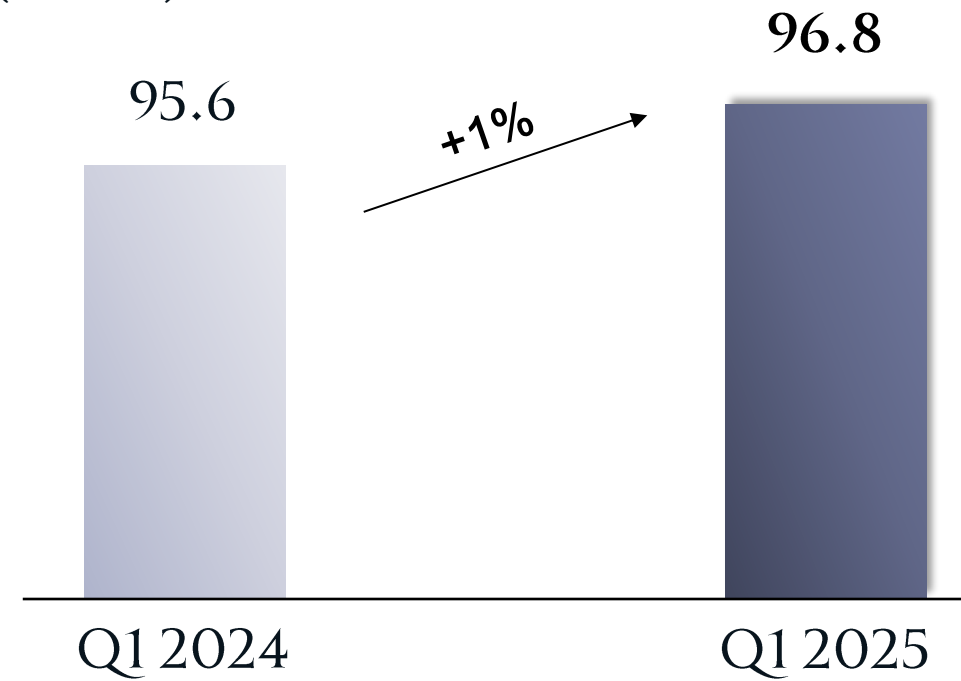
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BUSINESS REVIEW

SUMMARY OF KEY Q1 2025 RESULTS

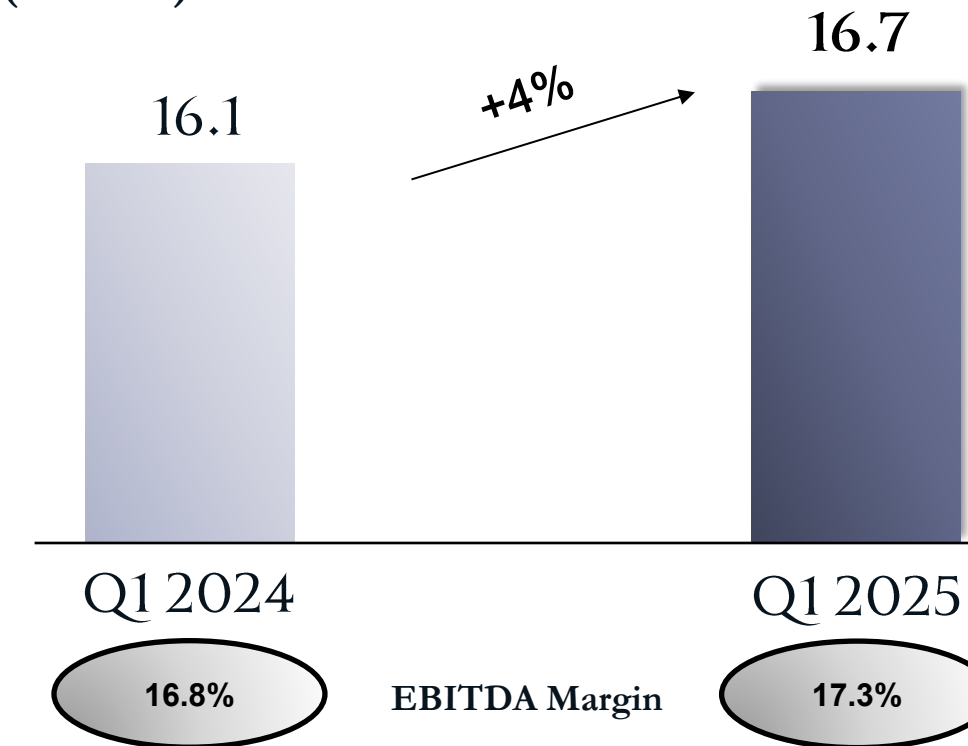
REVENUES

(Eur mn)



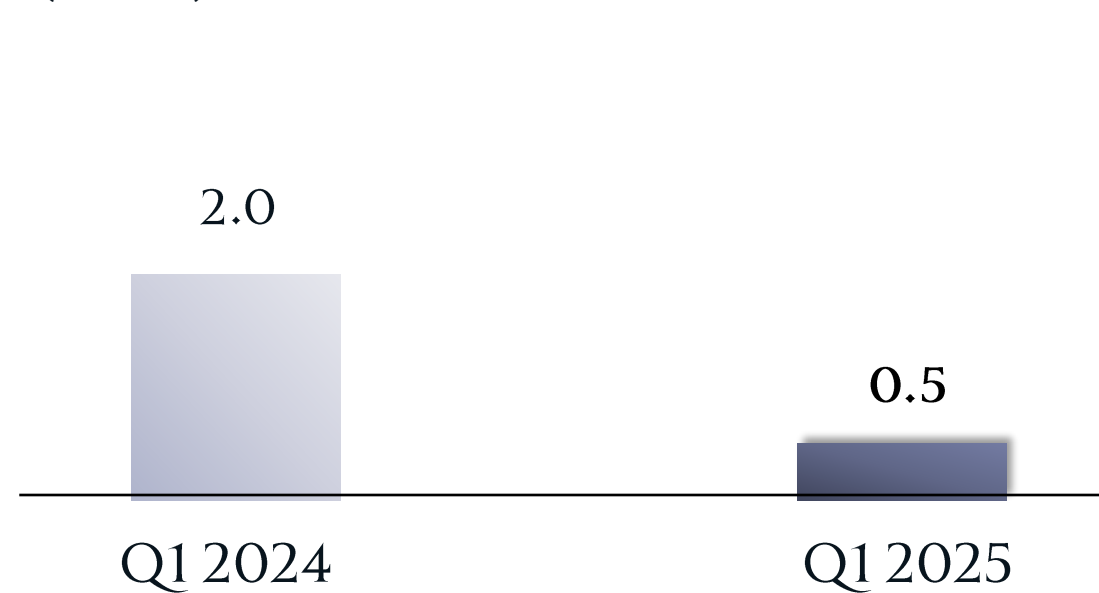
EBITDA

(Eur mn)



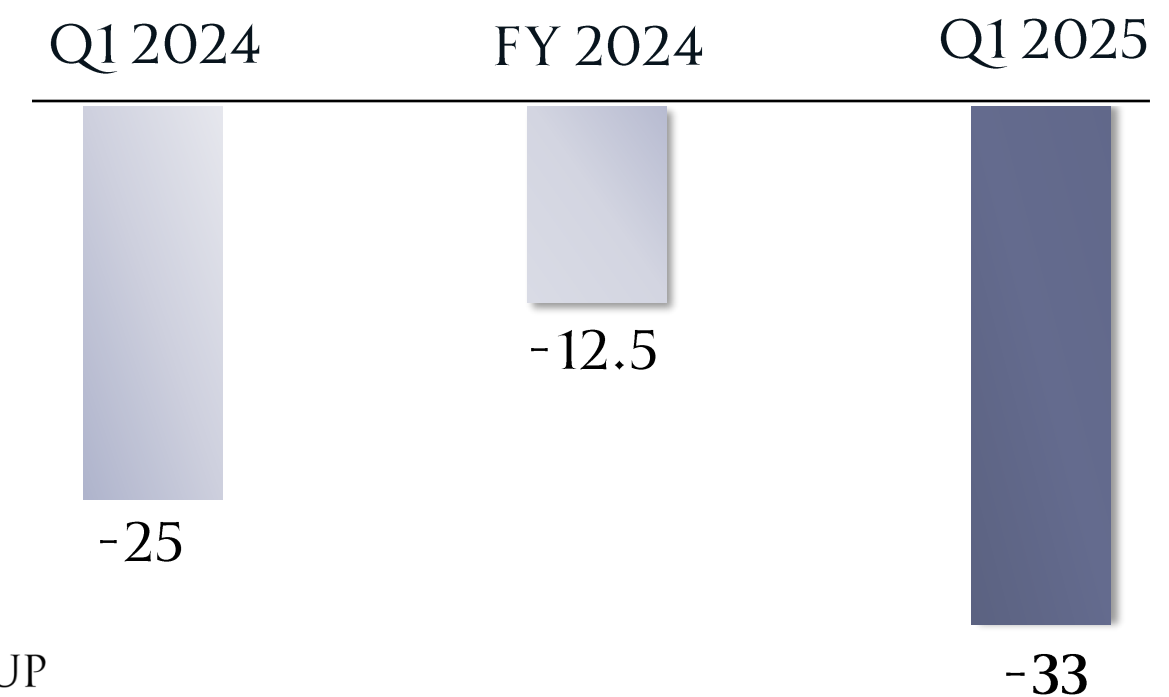
CAPEX

(Eu mn)



NET FINANCIAL POSITION

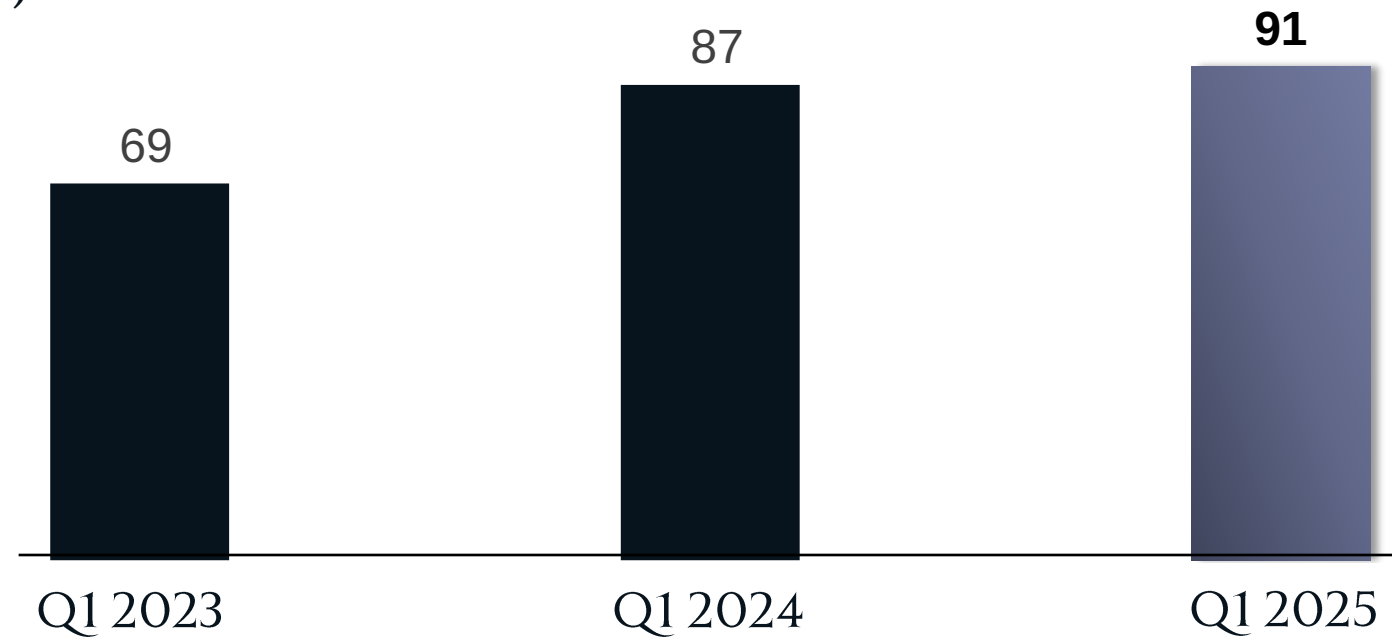
(Eur mn)



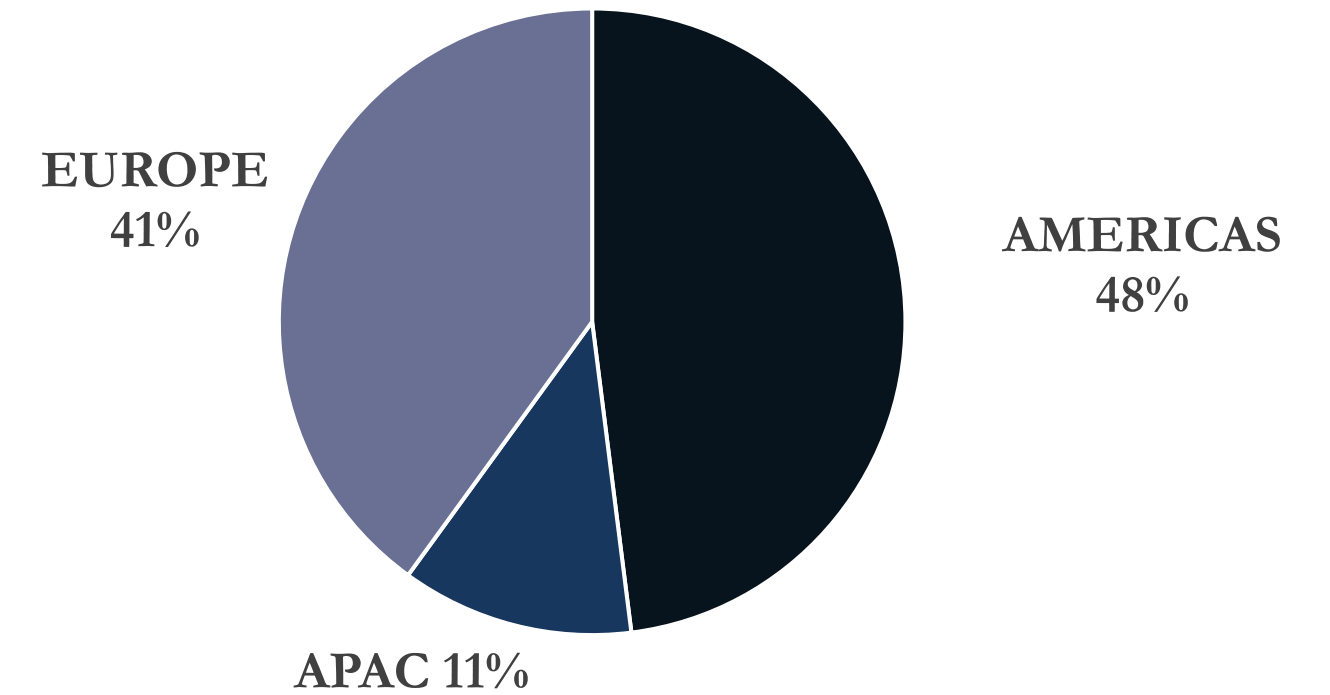
SHIPBUILDING REVENUES

REVENUE EVOLUTION

(Eur mn)



BREAKDOWN BY LOA AND GEOGRAPHY

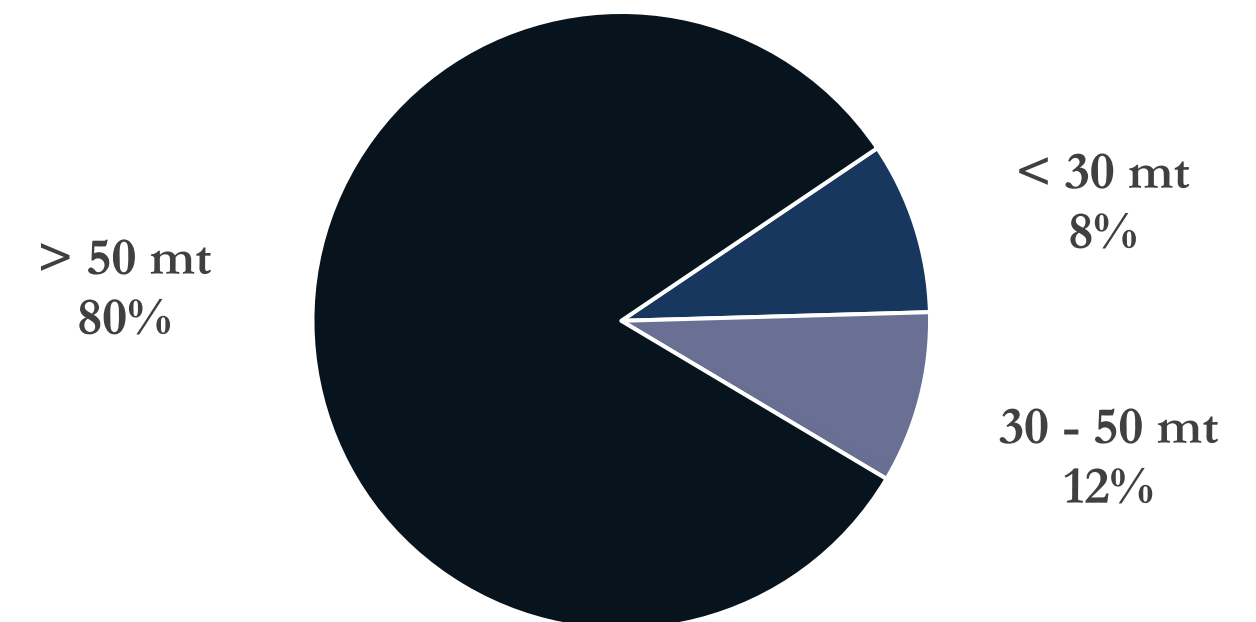


KEY HIGHLIGHTS

Shipbuilding Revenues amount to **Eur 91.4 Mn** (+4.5% vs Q1 2024).

This result is attributable to:

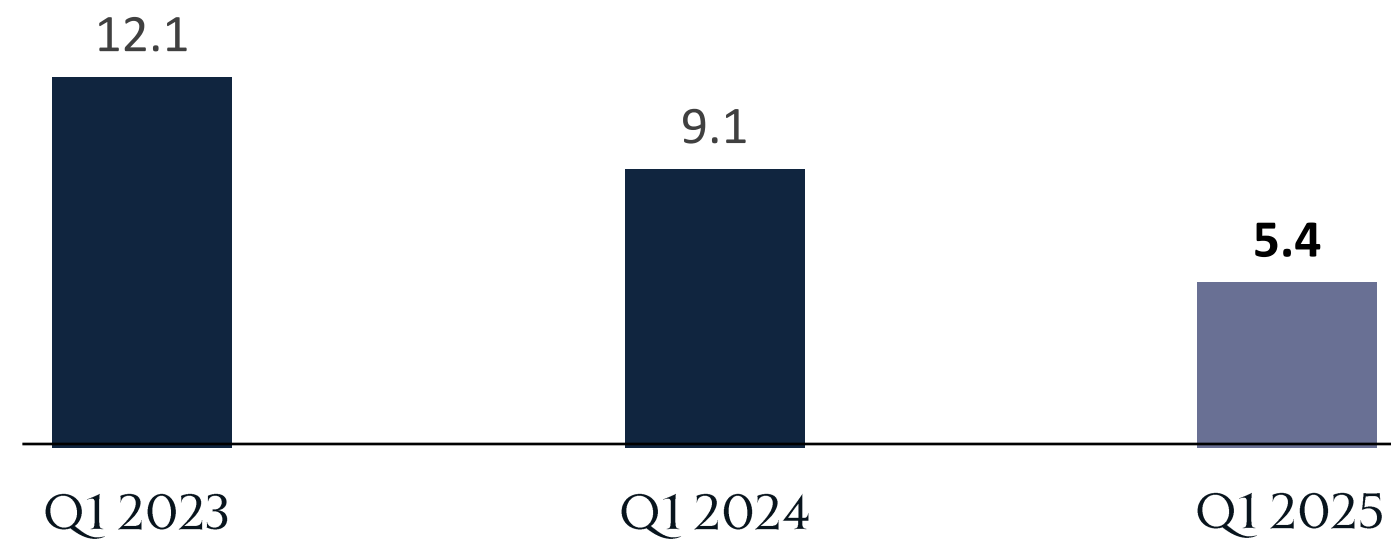
- i) regular progress of existing projects;
- ii) focus on large dimensions;
- iii) introduction of the semi-custom lines.



REFIT REVENUES

REVENUE EVOLUTION

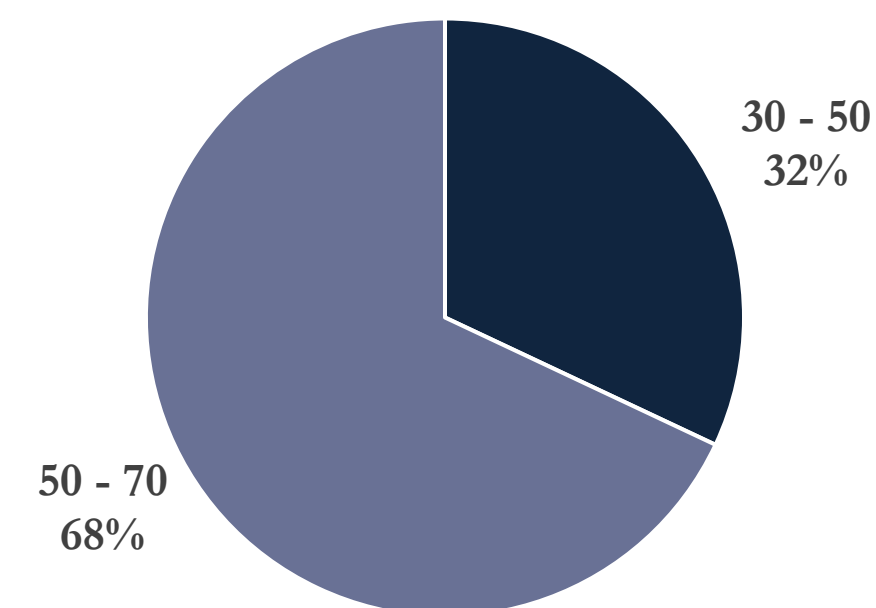
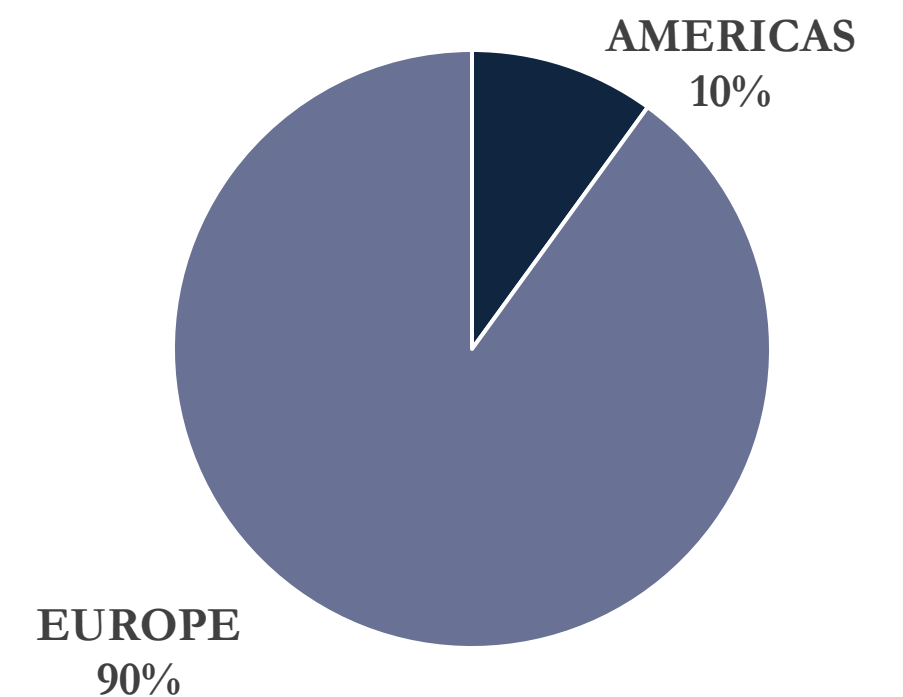
(Eur mn)



KEY HIGHLIGHTS

13 yachts refitted in Q1 2025 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.

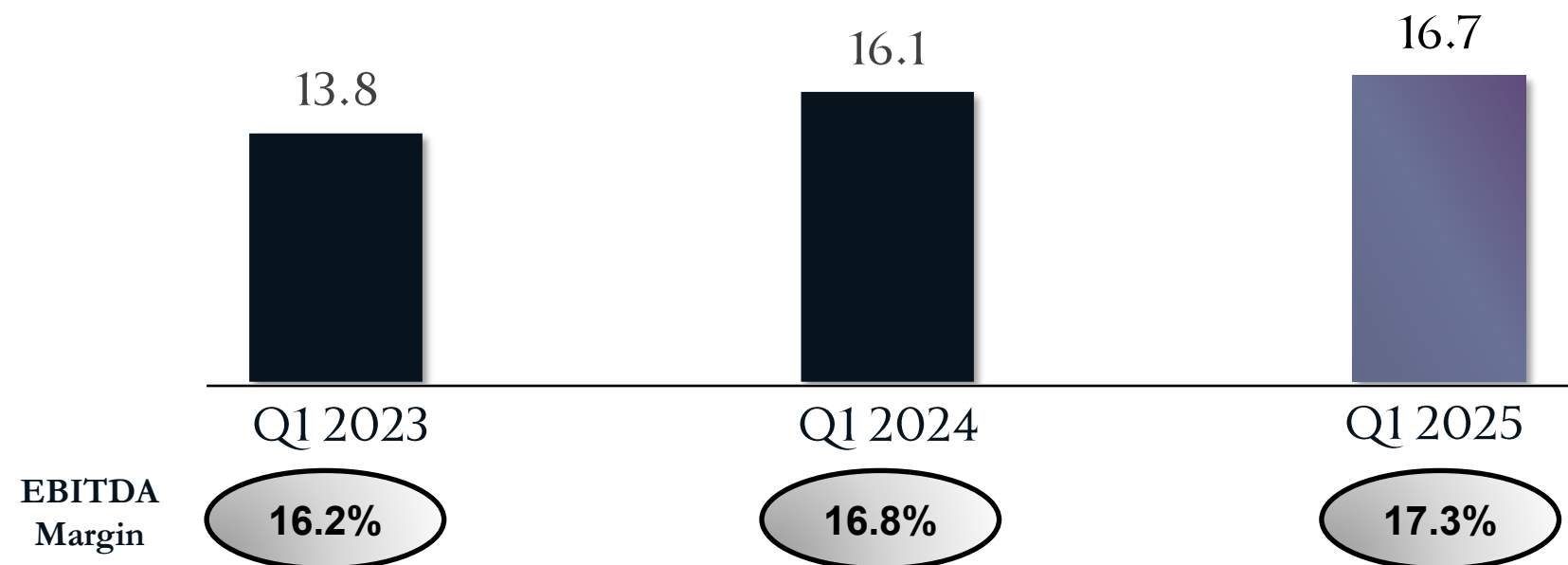
CAPEX

TISG completed in 2024 the launch of the *Interior Steelworks* Business Units, thus enlarging the activities carried out in-house.

CAPEX are now mainly related to maintenance.

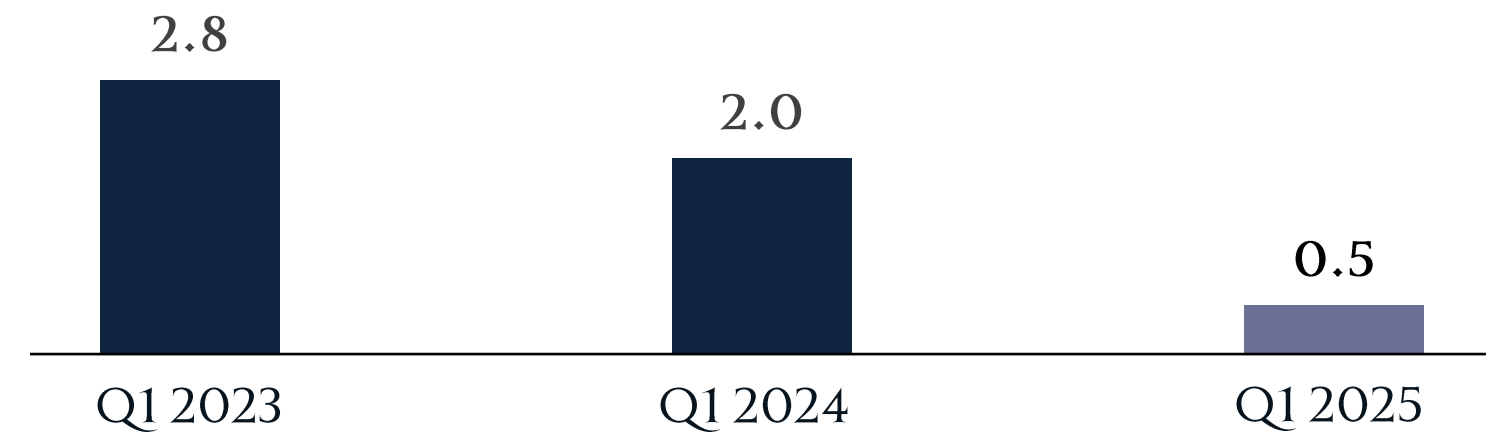
EBITDA EVOLUTION Q1 2023 – Q1 2025

(Eur mn)



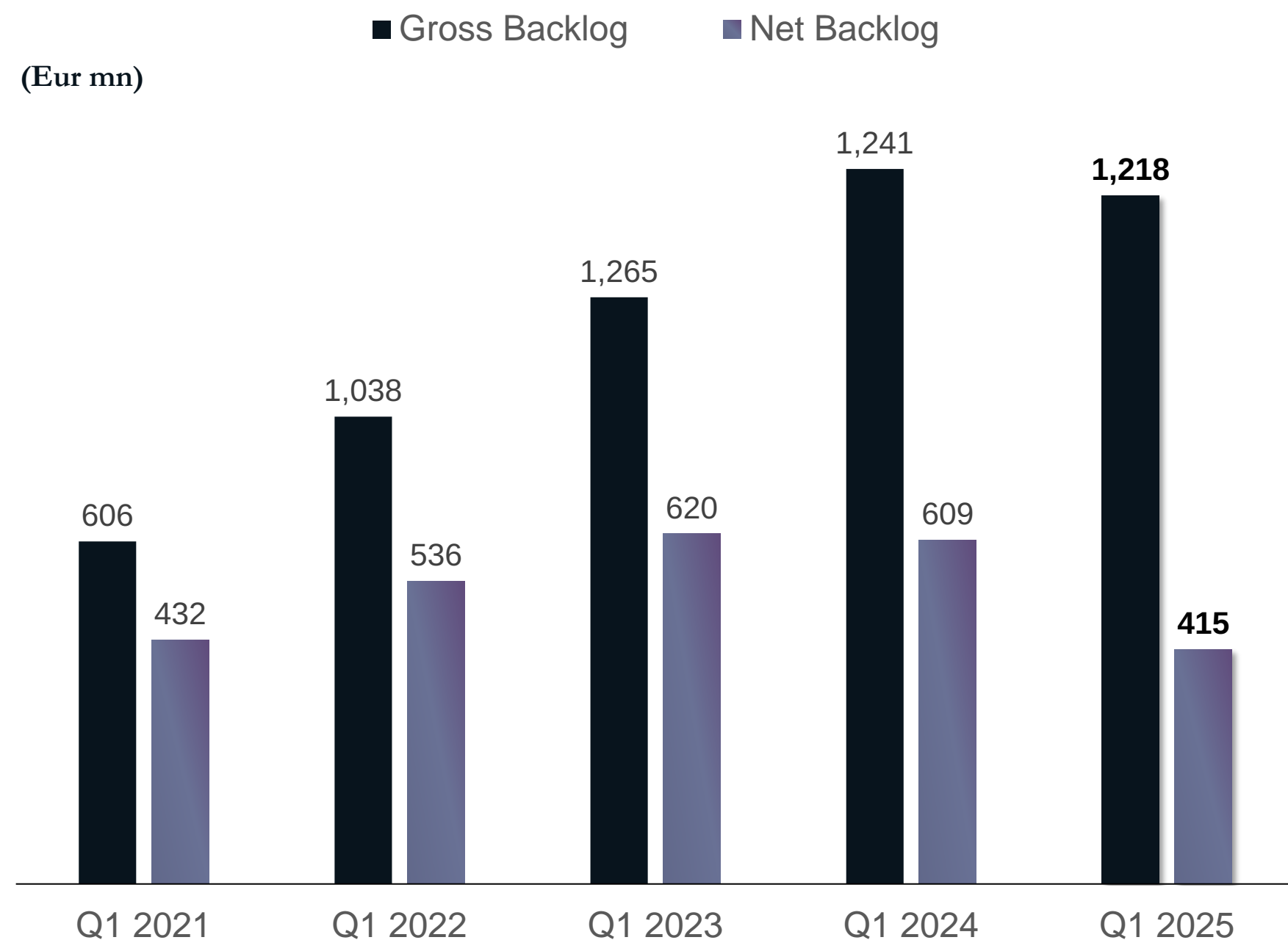
CAPEX EVOLUTION Q1 2023 – Q1 2025

(Eur mn)

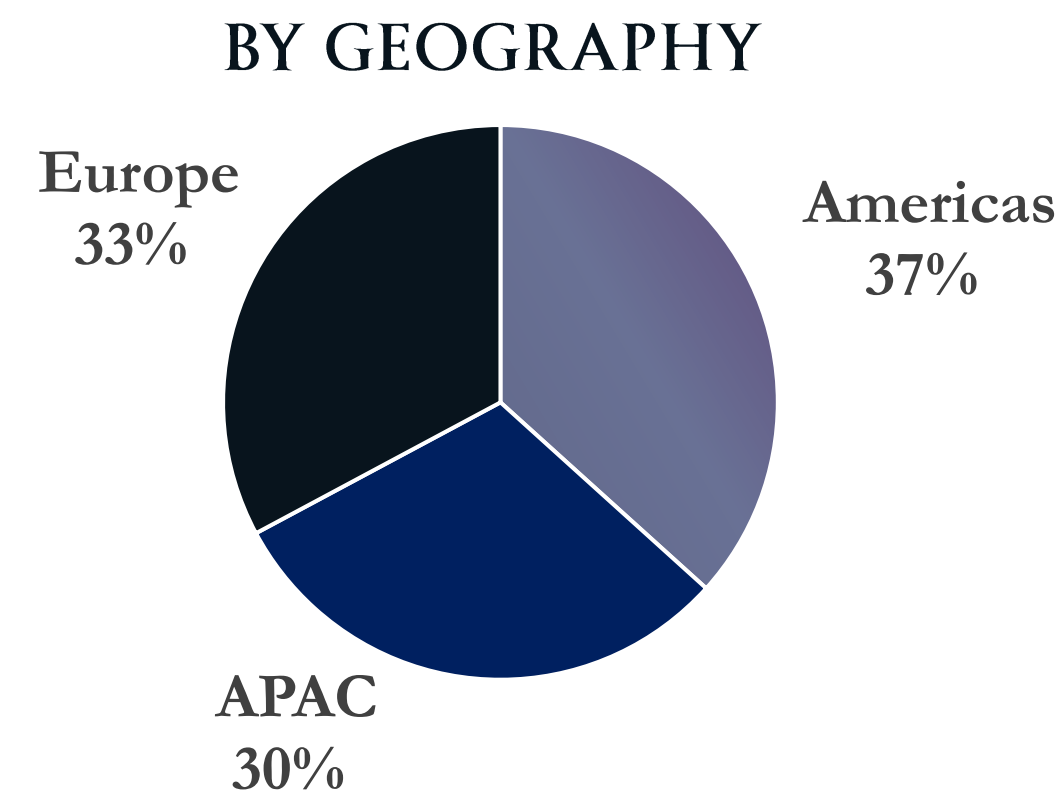
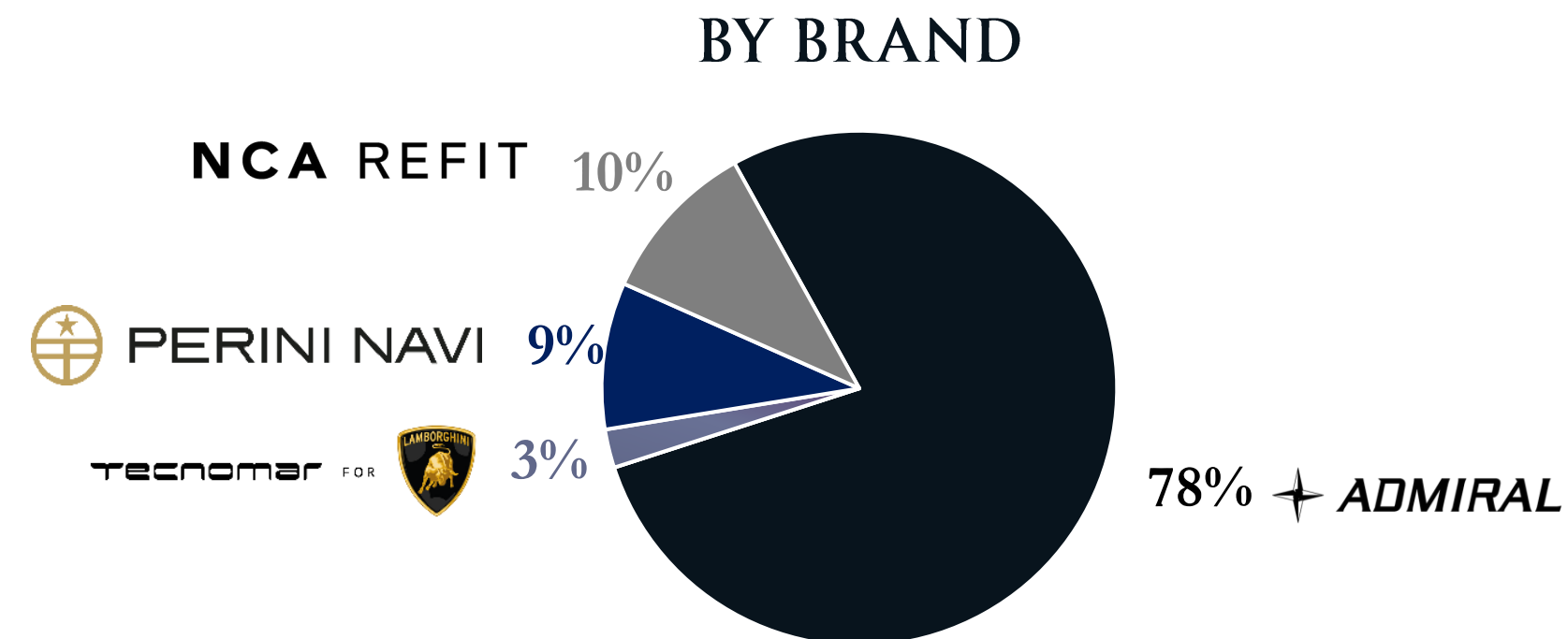


QUALITY AND VISIBILITY OF THE ORDER BOOK

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

REVENUES

Eur 410 – 430mn in 2025

EBITDA
MARGIN

17.5 – 18.0% in 2025

DIVIDEND
POLICY*

yearly dividendDistribution of **40-60%** of
Net Profit as

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)	31/03/2025	31/03/2024
REVENUES	96,848	95,575
RAW MATERIAL	(24,654)	(24,424)
COSTS FROM OUTSOURCED WORK	(34,382)	(35,191)
PERSONNEL COSTS	(11,466)	(9,337)
OTHER COSTS	(9,615)	(10,530)
EBITDA	16,731	16,094
<i>% OF REVENUES</i>	<i>17,3%</i>	<i>16,8%</i>
AMORTISATION, DEPRECIATION, WRITE-DOWNS AND CAPITAL LOSSES	(2,418)	(2,538)
EBIT	14,312	13,556
<i>% OF REVENUES</i>	<i>14,8%</i>	<i>14,2%</i>
NET INTEREST EXPENSES	(1,922)	(1,151)
INCOME FROM EXTRAORDINARY CHARGES	(181)	(510)
EBT	12,209	11,895
TAXATION	(3,666)	(3,569)
NET INCOME	8,543	8,327
<i>% OF REVENUES</i>	<i>8.8%</i>	<i>8.7%</i>

NET WORKING CAPITAL

NET WORKING CAPITAL IN EUR THOUSANDS	31/03/2025	31/12/2024
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
<i>INVENTORIES AND PAYMENTS ON ACCOUNT</i>	<i>3.0%</i>	<i>2.5%</i>
<i>CONTRACT WORK IN PROGRESS AND ADVANCES FROM CUSTOMERS</i>	<i>34.9%</i>	<i>22.5%</i>
<i>TRADE RECEIVABLES</i>	<i>13.1%</i>	<i>13.7%</i>
<i>TRADE PAYABLES</i>	<i>-32.3%</i>	<i>-30.1%</i>
<i>OTHER CURRENT ASSETS AND LIABILITIES</i>	<i>-8.4%</i>	<i>-5.9%</i>
NWC % Revenues	10.2%	2.7%

NET FINANCIAL POSITION

NET CASH POSITION (IN EUR THOUSANDS)	31/03/2025	31/12/2024
A. CASH	18,471	37,424
B. CASH EQUIVALENTS	18,842	22,830
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 DEBT (E+F)	(12,857)	(12,612)
H. NET FINANCIAL DEBT (G+D)	24,456	47,642
I. NON-CURRENT BANK DEBT (EXCLUDING THE CURRENT PORTION OF DEBT INSTRUMENTS)	(47,176)	(48,964)
K. TRADE AND NON-CURRENT PAYABLES	(10,652)	(11,189)
L. NON-CURRENT FINANCIAL DEBT (I+J+K)	(57,828)	(60,152)
M. TOTAL FINANCIAL POSITION (H+L)	(33,373)	(12,510)

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SINCE 1575

 ADMIRAL

 PERINI NAVI

TECNOMAR

NCA REFIT

C E L I
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