

THE ITALIAN SEA GROUP

1H 2025 RESULTS PRESENTATION

8 AUGUST 2025

BRANDS

PICCHIOTTI
SINCE 1575

 **ADMIRAL**

 **PERINI NAVI**

TECNOMAR

CELI
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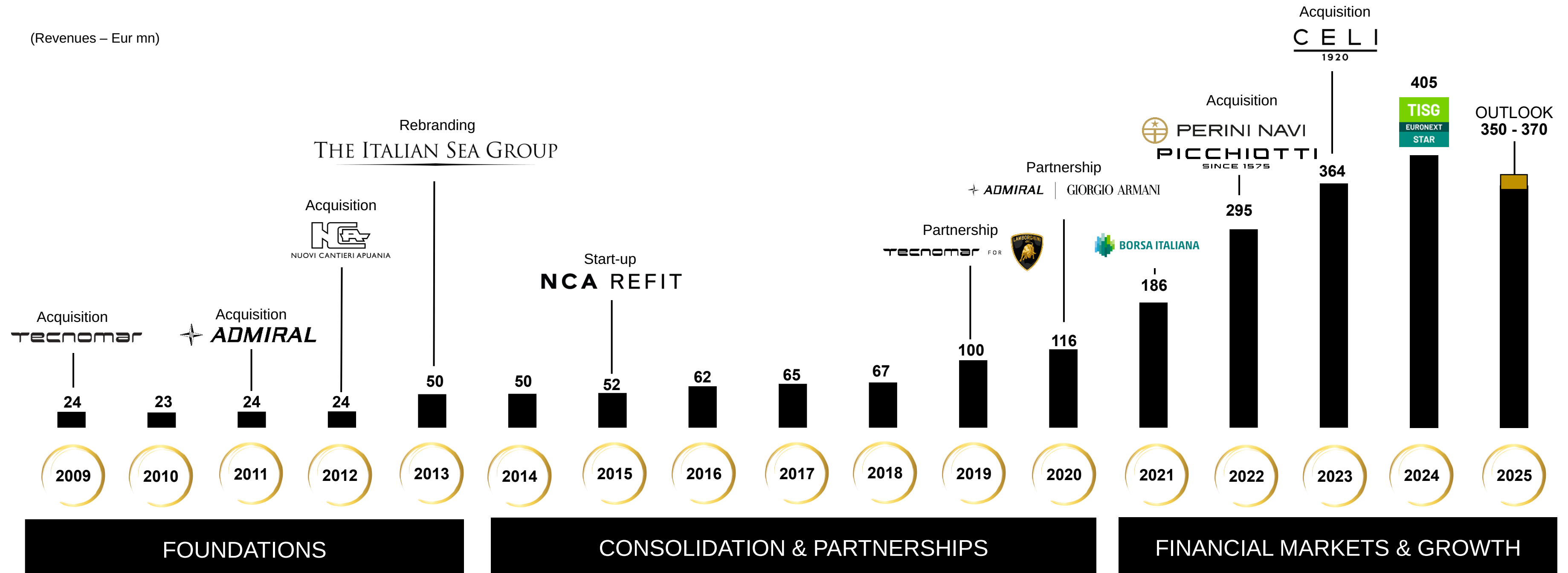
NCA REFIT



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 EXECUTIVE SUMMARY
- 2 BUSINESS REVIEW
- 3 FINANCIAL REVIEW



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1H 2025 RESULTS

Revenues amounting to **Eur 186.8 Mn**, -1.4% vs 1H 2024

EBITDA amounting to **Eur 30.4 Mn**, -6.3% vs 1H 2024, with a **Margin on Revenues** of **16.3%**

Order Book amounting to **Eur 1.19 bn** at June 30, 2025

Investments for the period amounting to **Eur 1.5 Mn**

Net Financial Position equal to **Eur -63.2 Mn**

OUTLOOK 2025

2025 Outlook: Revenues between **Eur 350-370 Mn** and **EBITDA Margin** between **16.5-17.0%**



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 +



THE ITALIAN SEA GROUP

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



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MONACO YACHT SHOW



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MONACO YACHT SHOW



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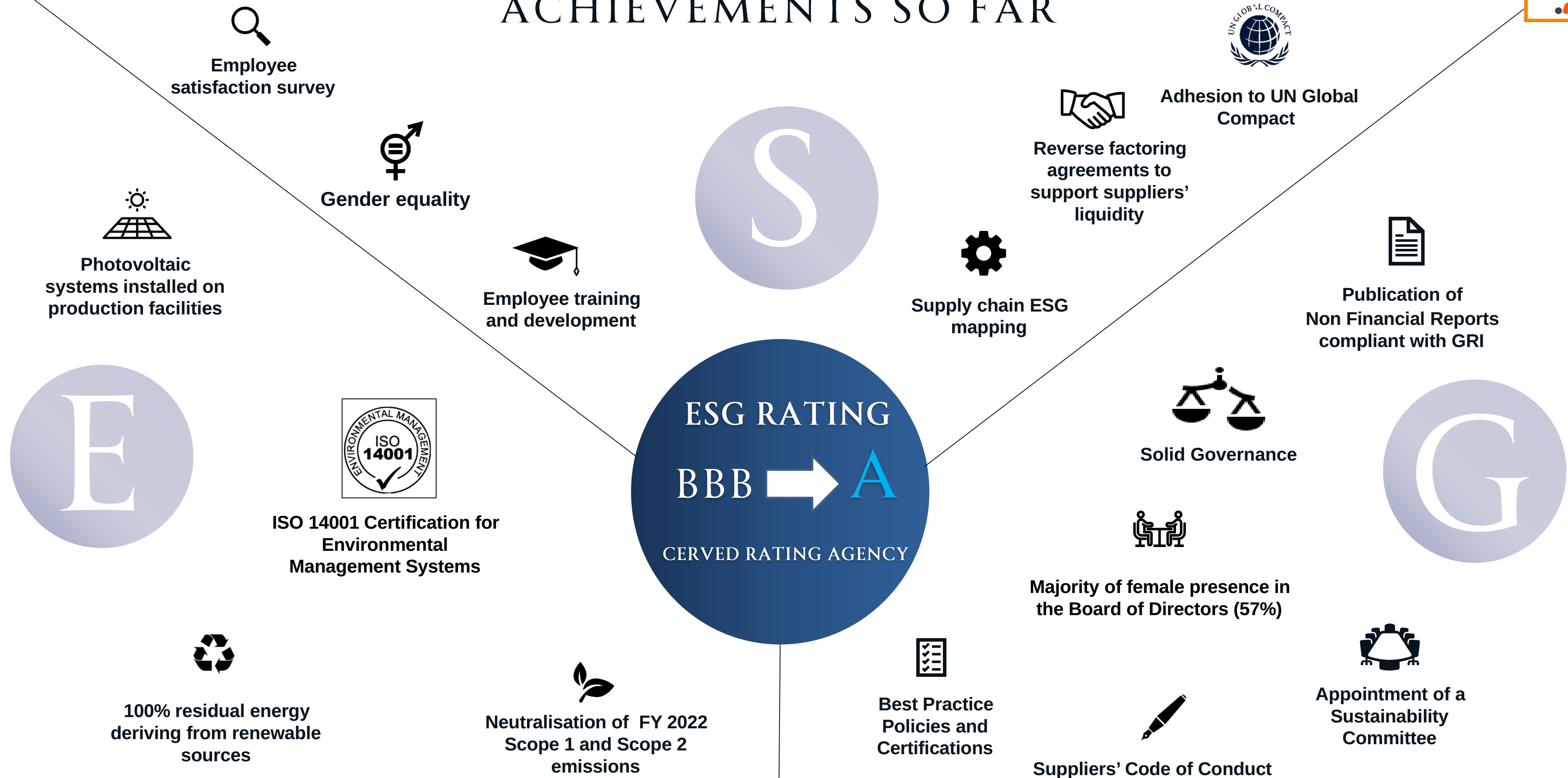
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MONACO YACHT SHOW



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ACHIEVEMENTS SO FAR





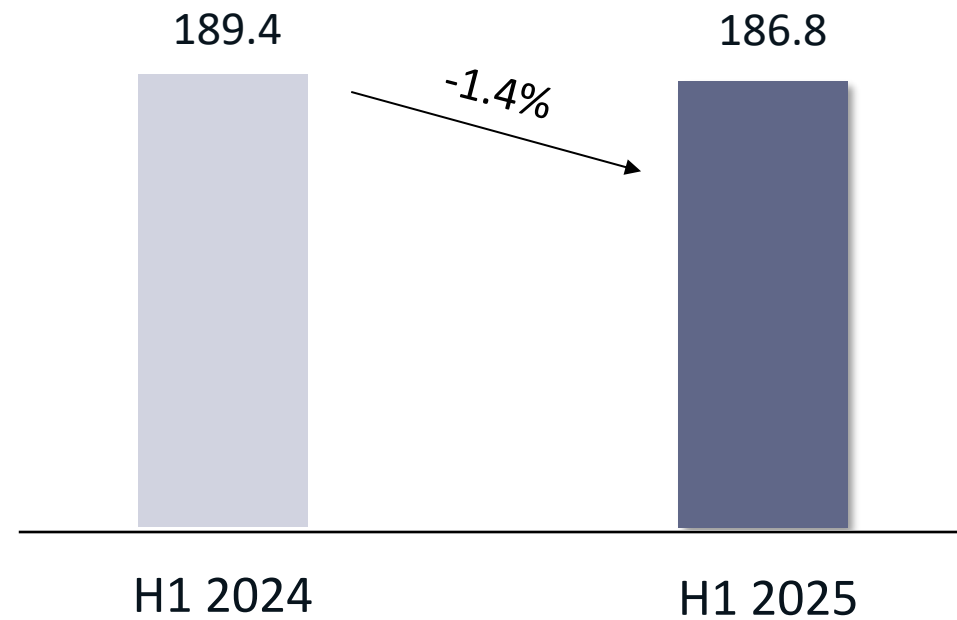
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BUSINESS REVIEW

SUMMARY OF KEY H1 2025 RESULTS

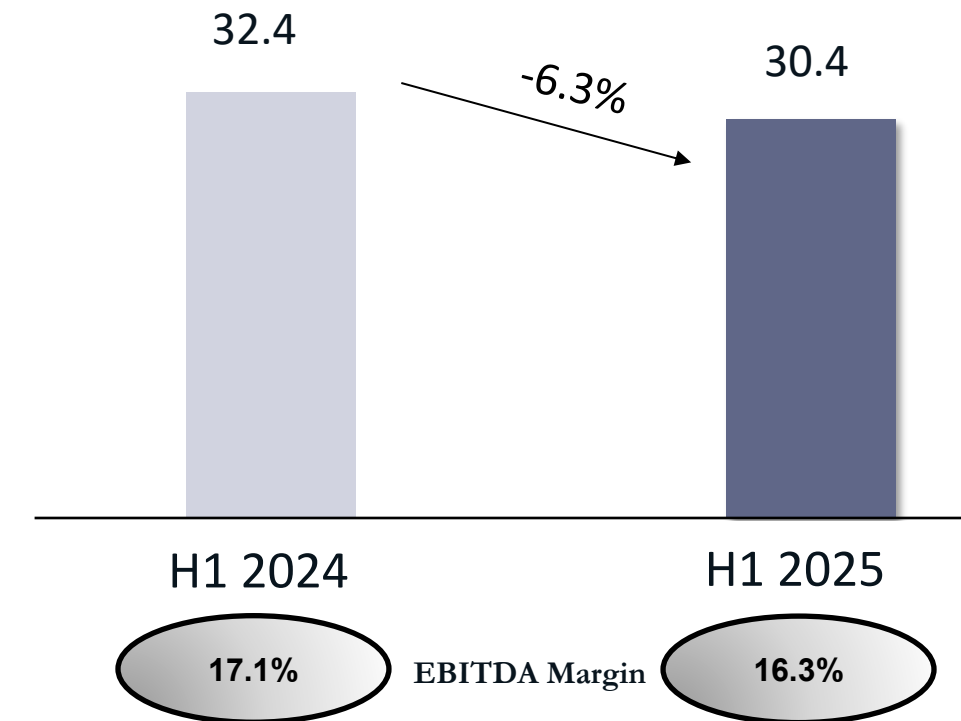
REVENUES

(Eur mn)



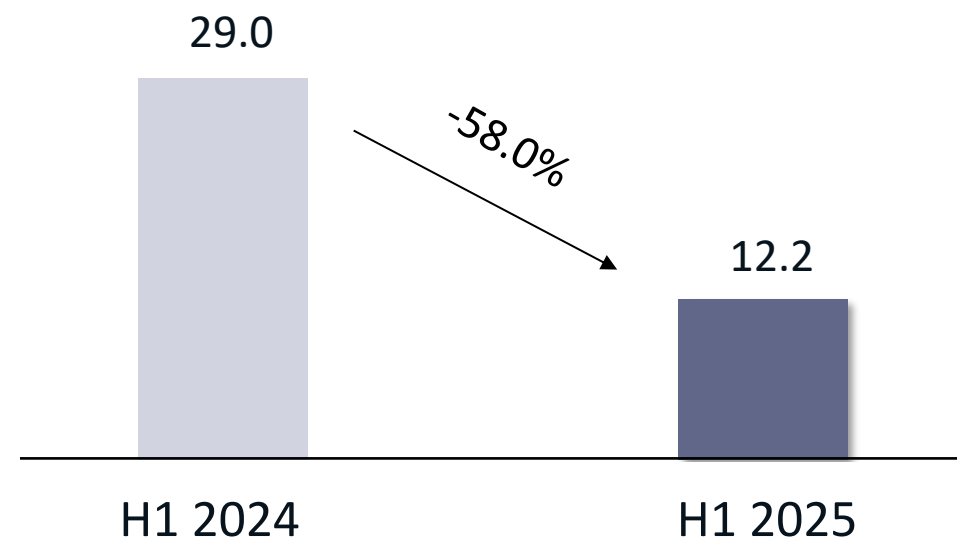
EBITDA

(Eur mn)



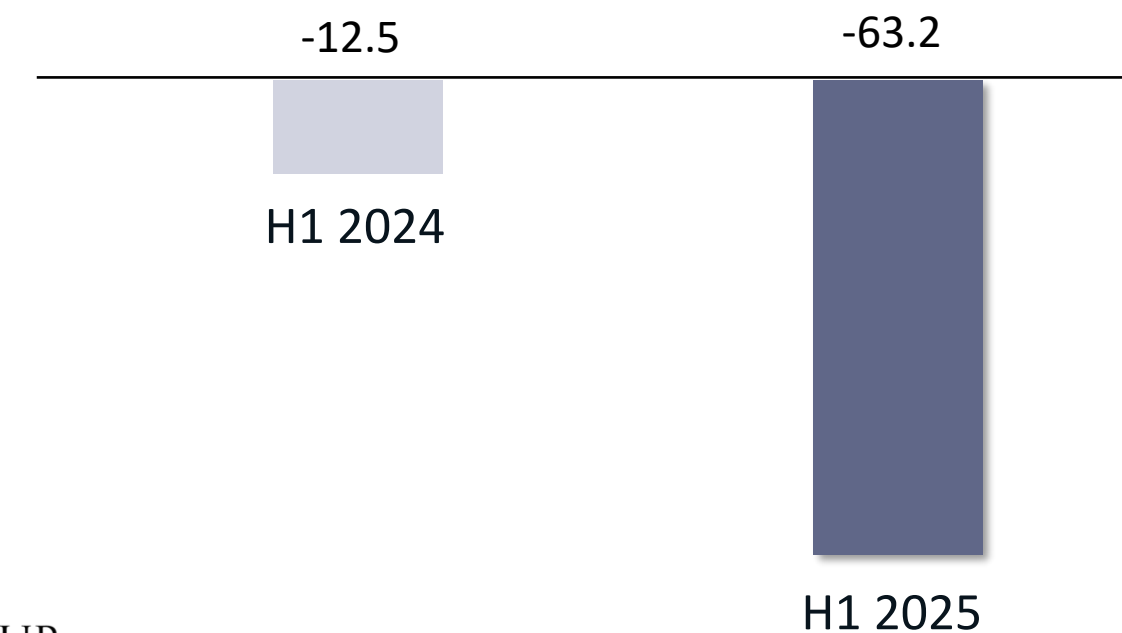
NET PROFIT

(Eur mn)



NET FINANCIAL POSITION

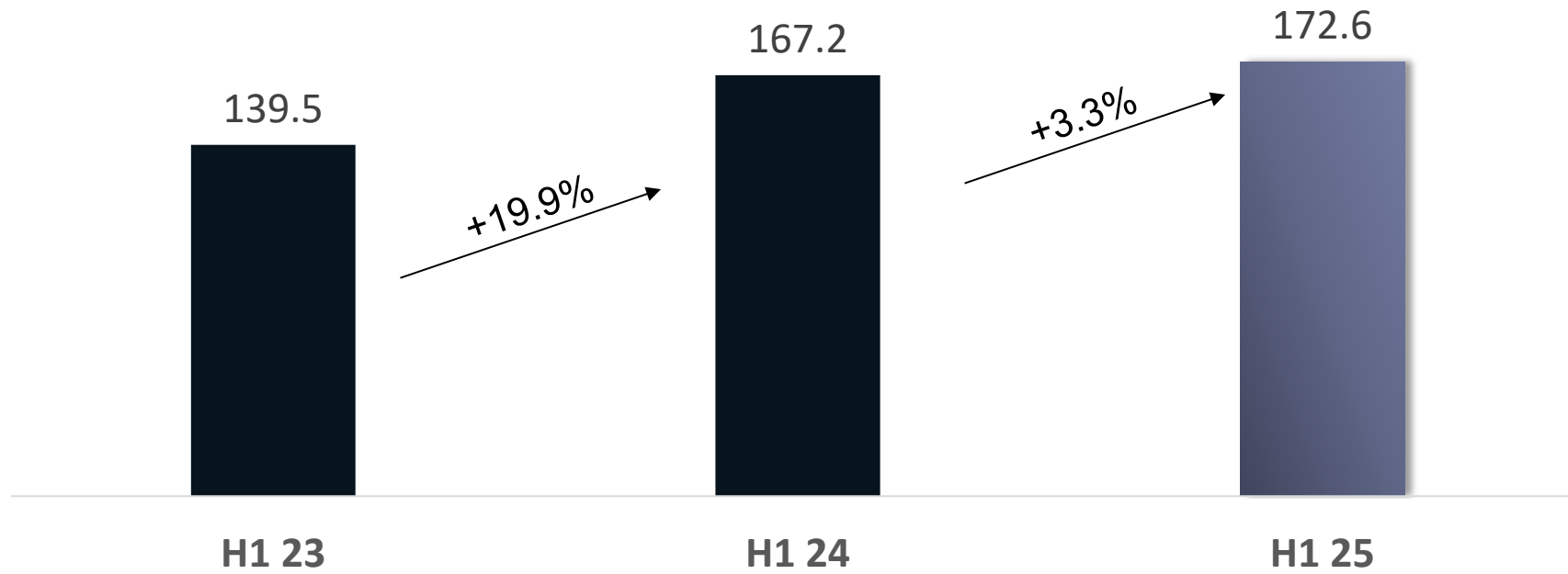
(Eur mn)



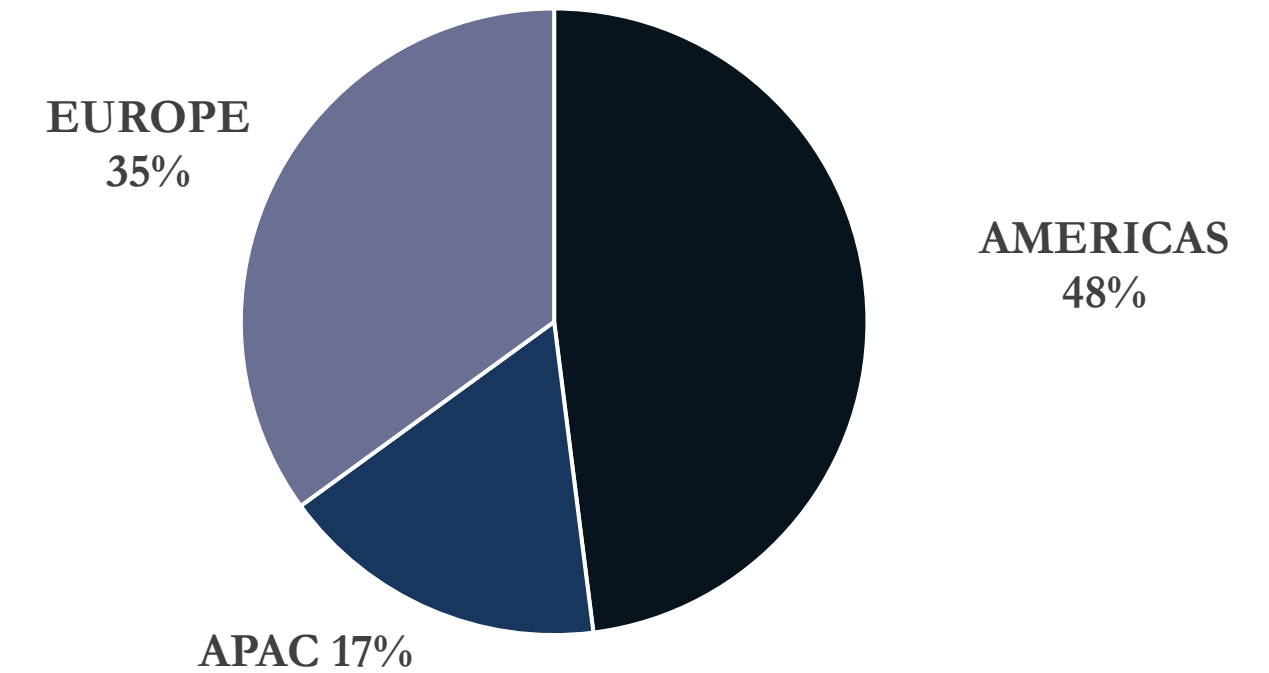
SHIPBUILDING REVENUES

REVENUE EVOLUTION

(Eur mn)



BREAKDOWN BY LOA AND GEOGRAPHY

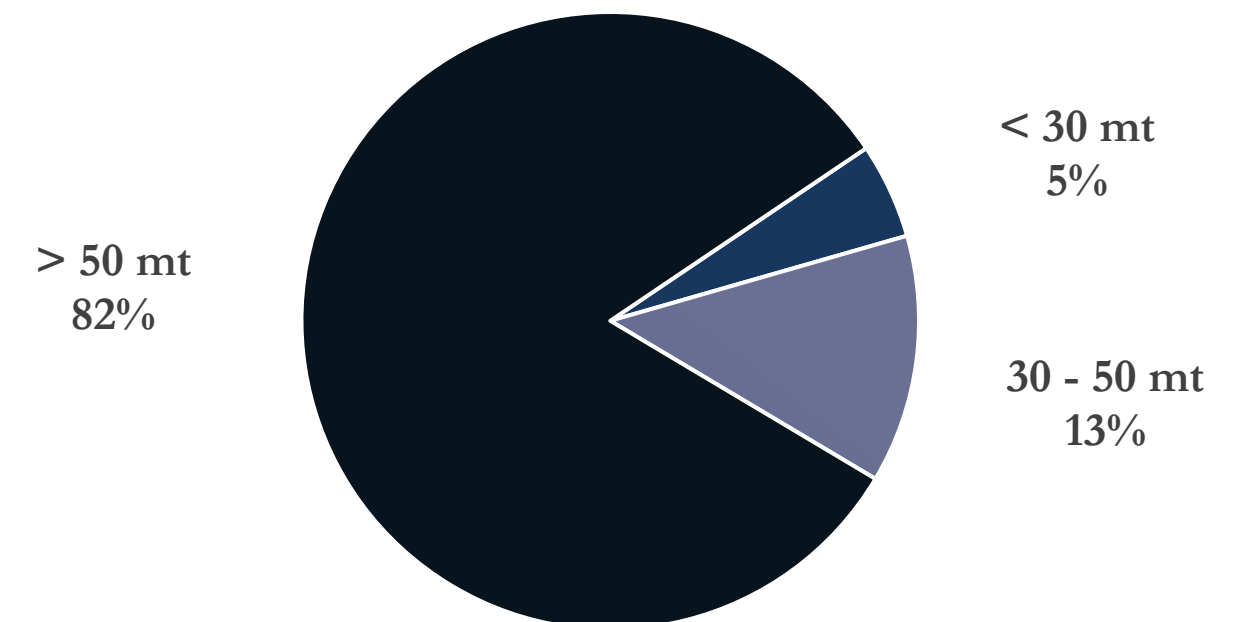


KEY HIGHLIGHTS

Shipbuilding Revenues amount to Eur **172.6 Mn** (+3.3% vs H1 2024).

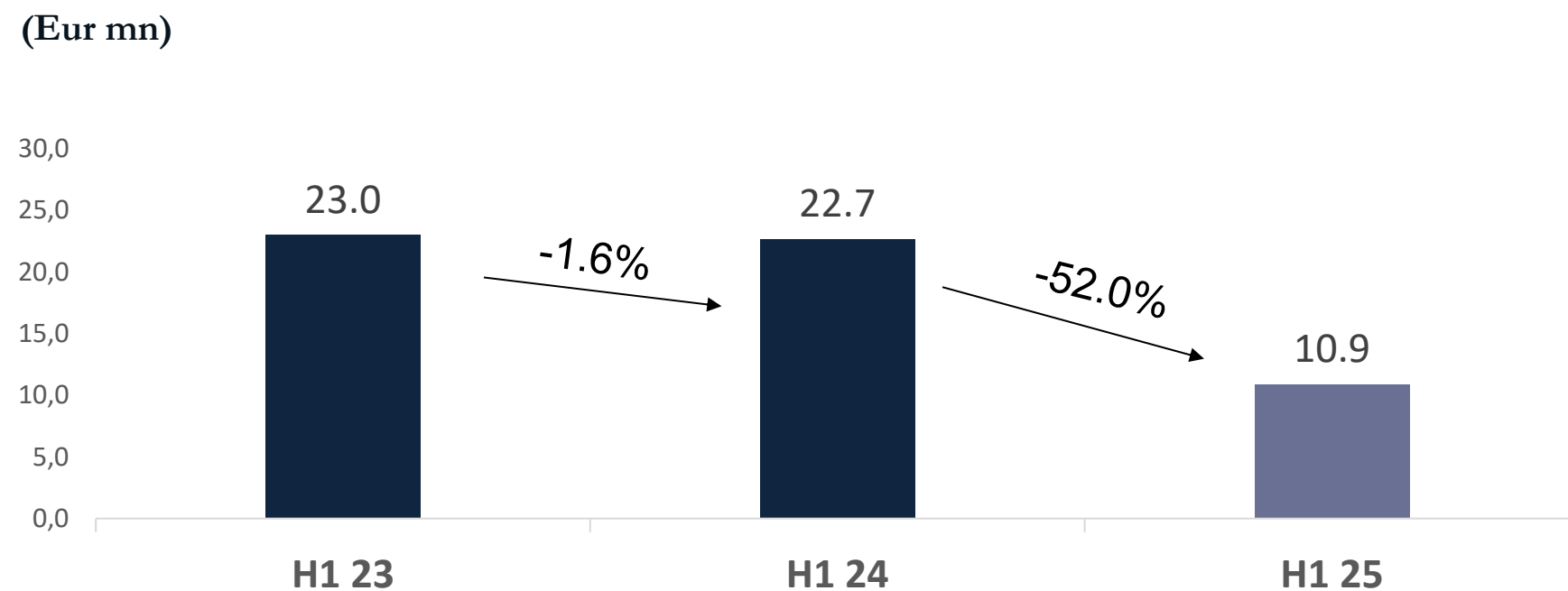
This result is attributable to:

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



REFIT REVENUES

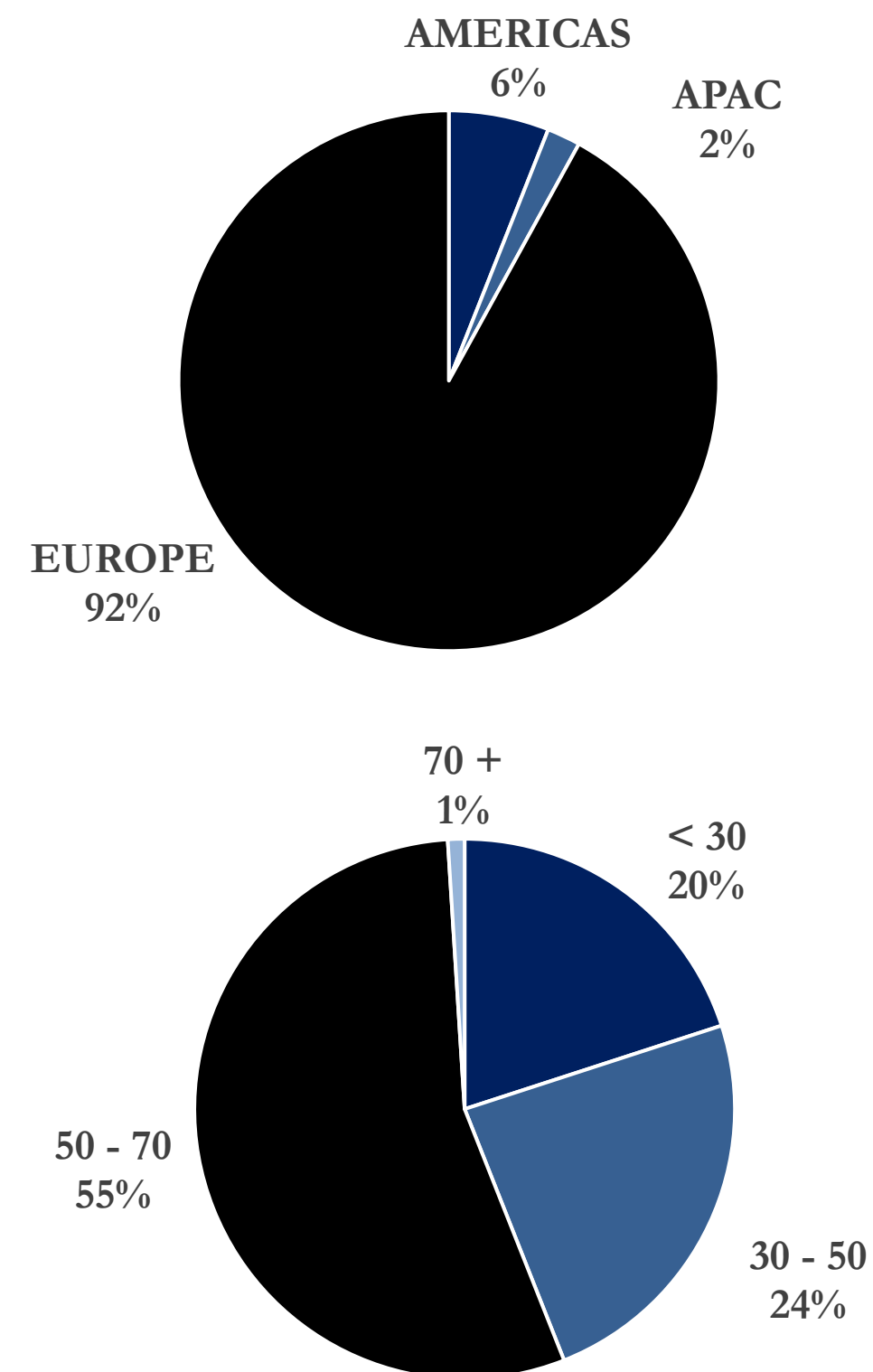
REVENUE EVOLUTION



KEY HIGHLIGHTS

Refit Revenue amounted to Eur **10.9 Mn** (-52% vs H1 2024). This decrease is related to the increased focus on Shipbuilding activities during the period.

BREAKDOWN BY LOA & GEOGRAPHY



EBITDA & CAPEX

EBITDA

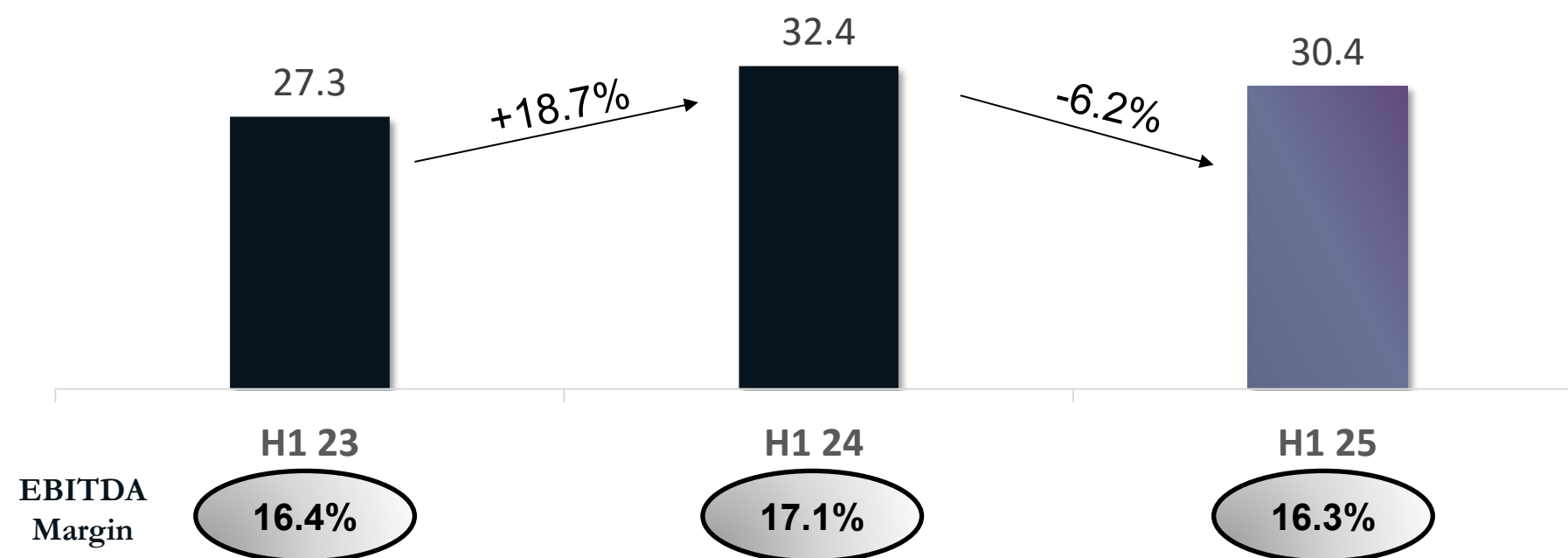
The slight decline in profitability is linked to the greater impact of fixed structural costs compared to the decrease in production value recorded during the period.

CAPEX

Following the significant high-value investments finalized in past years to internalize production activities, H1 2025 recorded just some maintenance investments distributed among the different operating facilities.

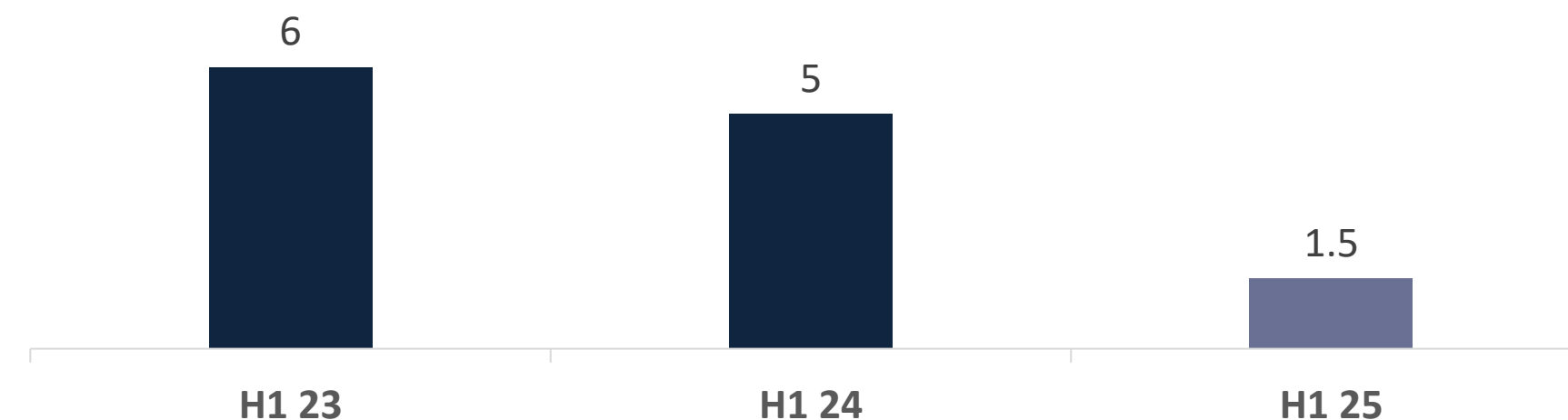
EBITDA EVOLUTION H1 2023 – H1 2025

(Eur mn)



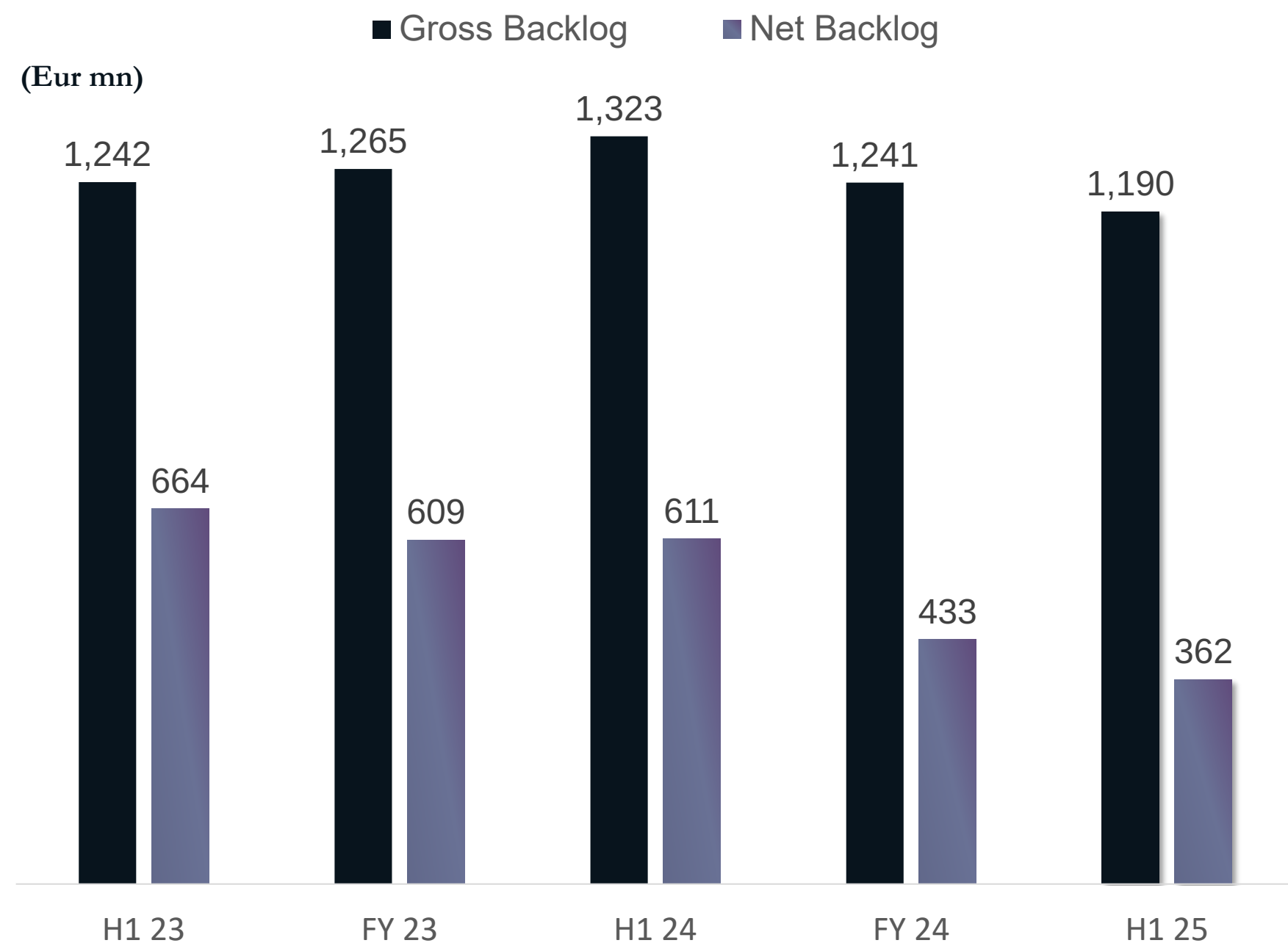
CAPEX EVOLUTION H1 2023 – H1 2025

(Eur mn)

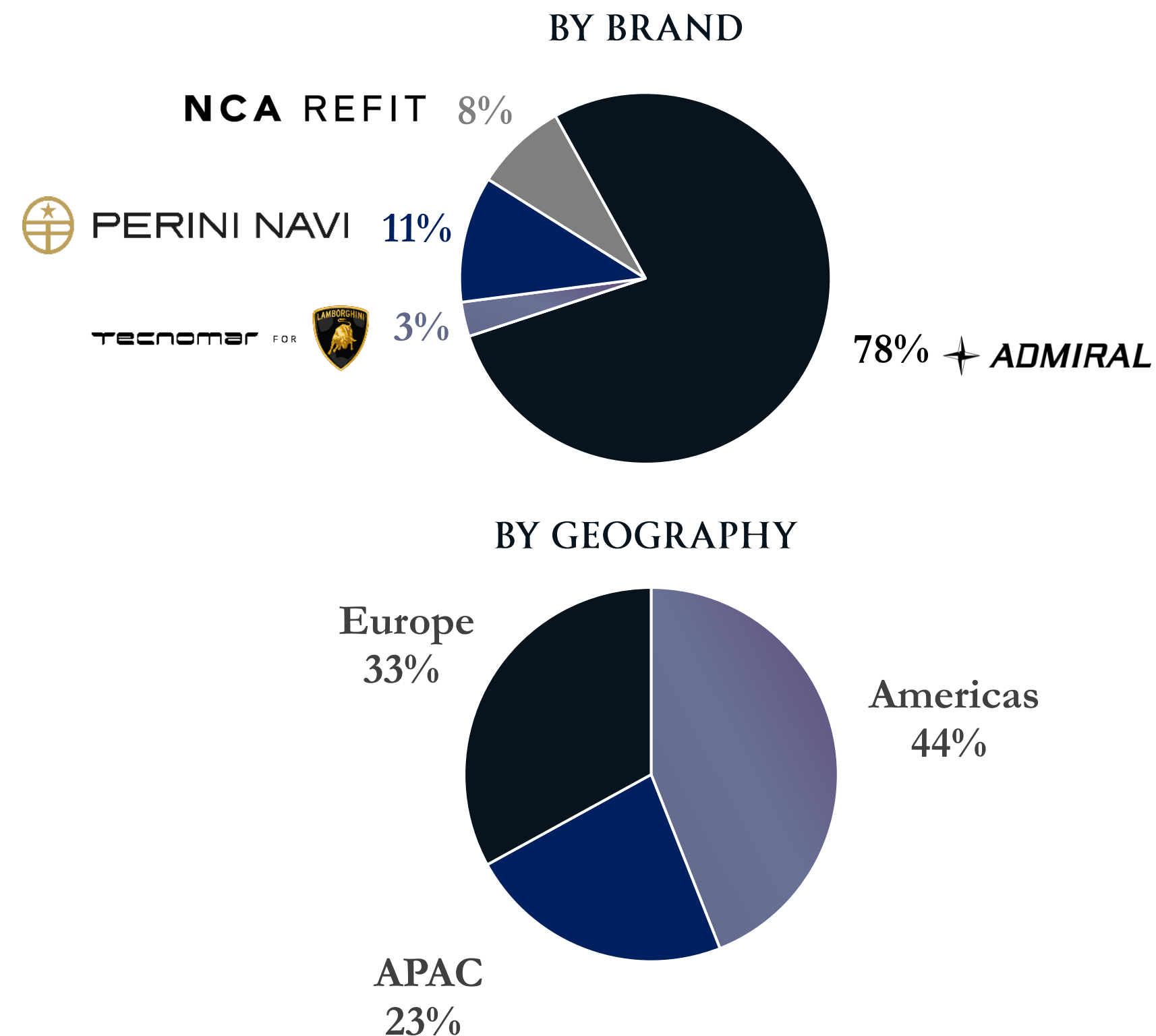


QUALITY AND VISIBILITY OF THE ORDER BOOK

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 350 - 370 Mn in 2025

EBITDA
MARGIN

16.5 – 17.0% in 2025

FINANCIAL
LEVERAGE

Maximun **1.5x** LTM EBITDA



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FINANCIAL REVIEW

SUMMARY PROFIT & LOSS

SUMMARY P&L (IN EUR THOUSAND)	30/06/2025	30/06/2024
REVENUES	186,804	189,449
RAW MATERIAL	(46,708)	(45,336)
COSTS FROM OUTSOURCED WORK	(70,249)	(68,532)
PERSONNEL COSTS	(22,394)	(21,358)
OTHER COSTS	(17,037)	(21,776)
EBITDA	30,415	32,446
<i>% OF REVENUES</i>	16.3%	17.1%
AMORTISATION, DEPRECIATION, WRITE-DOWNS AND CAPITAL LOSSES	(4,856)	(5,611)
EBIT	25,559	26,835
<i>% OF REVENUES</i>	13.7%	14.2%
NET INTEREST EXPENSES	(3,880)	(3,127)
INCOME FROM EXTRAORDINARY CHARGES	(4,427)	17,089
EBT	17,252	40,797
TAXATION	(5,081)	(11,783)
NET INCOME	12,172	29,013
<i>% OF REVENUES</i>	6.5%	15.3%

NET WORKING CAPITAL

NET WORKING CAPITAL IN EUR THOUSANDS	30/06/2025	31/12/2024
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
<i>INVENTORIES AND PAYMENTS ON ACCOUNT</i>	<i>7.4%</i>	<i>2.5%</i>
<i>CONTRACT WORK IN PROGRESS AND ADVANCES FROM CUSTOMERS</i>	<i>82.6%</i>	<i>22.5%</i>
<i>TRADE RECEIVABLES</i>	<i>25.8%</i>	<i>13.7%</i>
<i>TRADE PAYABLES</i>	<i>-68.8%</i>	<i>-30.1%</i>
<i>OTHER CURRENT ASSETS AND LIABILITIES</i>	<i>-12.9%</i>	<i>-5.9%</i>
NWC % Revenues	34.0%	2.7%

NET FINANCIAL POSITION

NET CASH POSITION (IN EUR THOUSANDS)	31/12/2025	31/12/2024
A. CASH	71,140	37,424
B. CASH EQUIVALENTS	691	22,830
	0	
D. LIQUIDITY (A)+(B)+(C)	71,830	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	(23,172)	(11,629)
F.1 OTHER CURRENT FINANCIAL PAYABLES	(976)	(980)
G. CURRENT FINANCIAL DEBT (E+F)	(24,151)	(12,612)
H. NET FINANCIAL DEBT (G+D)	47,680	47,642
I. NON-CURRENT BANK DEBT (EXCLUDING THE CURRENT PORTION OF DEBT INSTRUMENTS)	(99,782)	(48,964)
	0	
K. TRADE AND NON-CURRENT PAYABLES	(11,135)	(11,189)
L. NON-CURRENT FINANCIAL DEBT (I+J+K)	(110,917)	(60,152)
M. TOTAL FINANCIAL POSITION (H+L)	(63,238)	(12,510)

THE ITALIAN SEA GROUP

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