THE ITALIAN SEA GROUP

9M 2025 RESULTS PRESENTATION

12 NOVEMBER 2025

BRANDS

PICCHIOTTI
SINCE 1575

ADMIRAL

PERINI NAVI

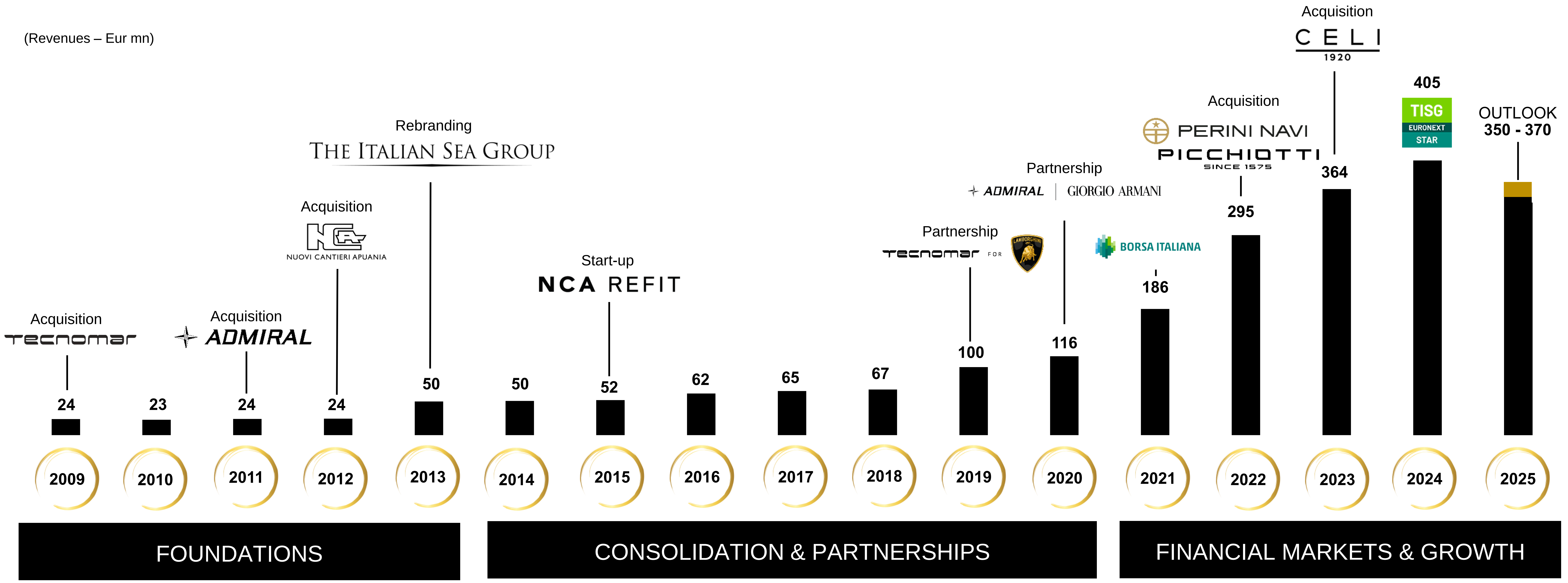
Tecnomar

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.



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

9M 2025 RESULTS

Revenues amounting to **Eur 262.3 Mn**, -10.2% vs 9M 2024

EBITDA amounting to **Eur 42.6 Mn**, -15.0% vs 9M 2024, with a **Margin on Revenues of 16.2%**

Order Book amounting to **Eur 1.15 bn** at September 30, 2025

Investments for the period amounting to **Eur 3 Mn**

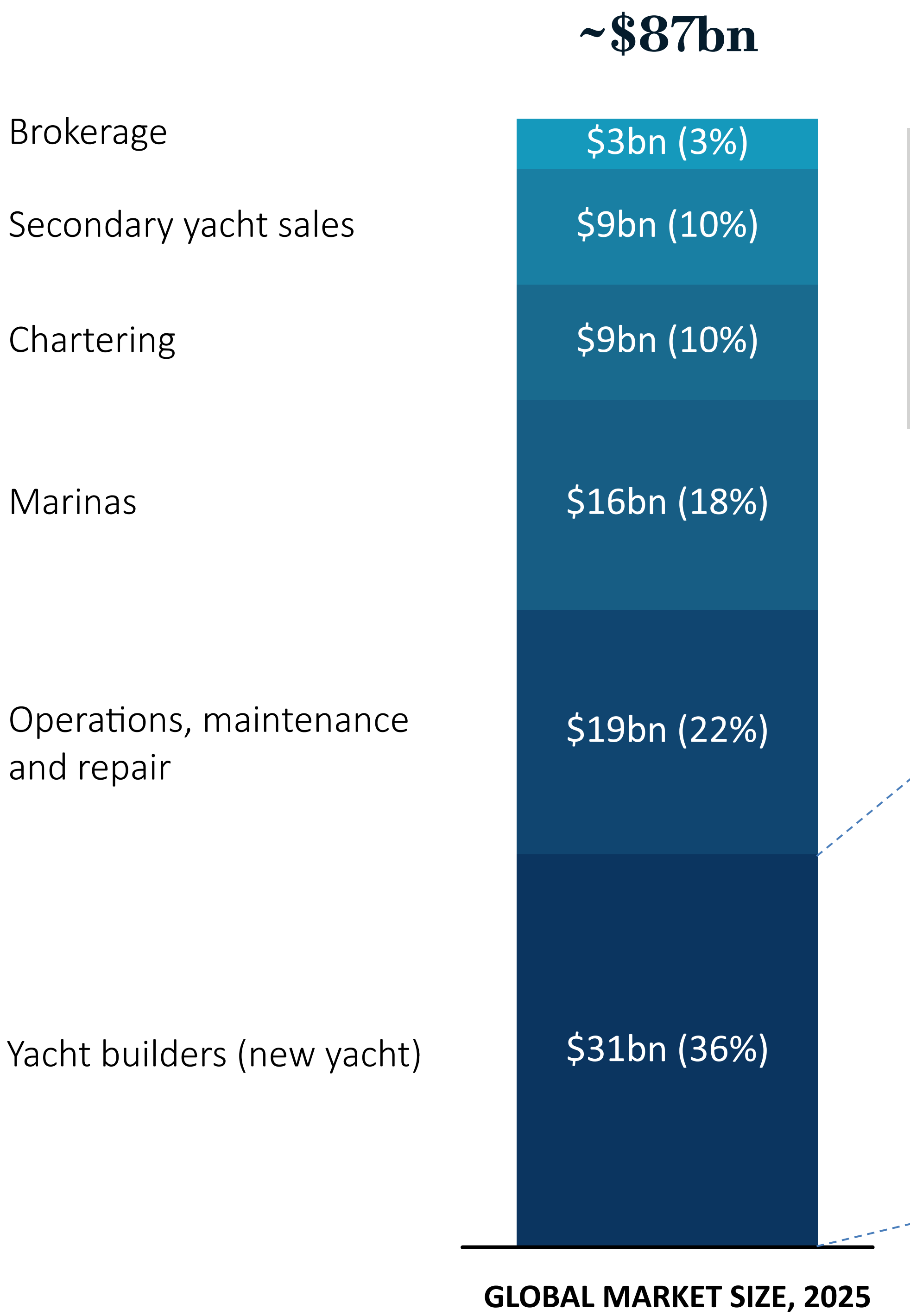
Net Financial Position equal to **Eur -70.6 Mn**

OUTLOOK 2025

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

MARKET OVERVIEW

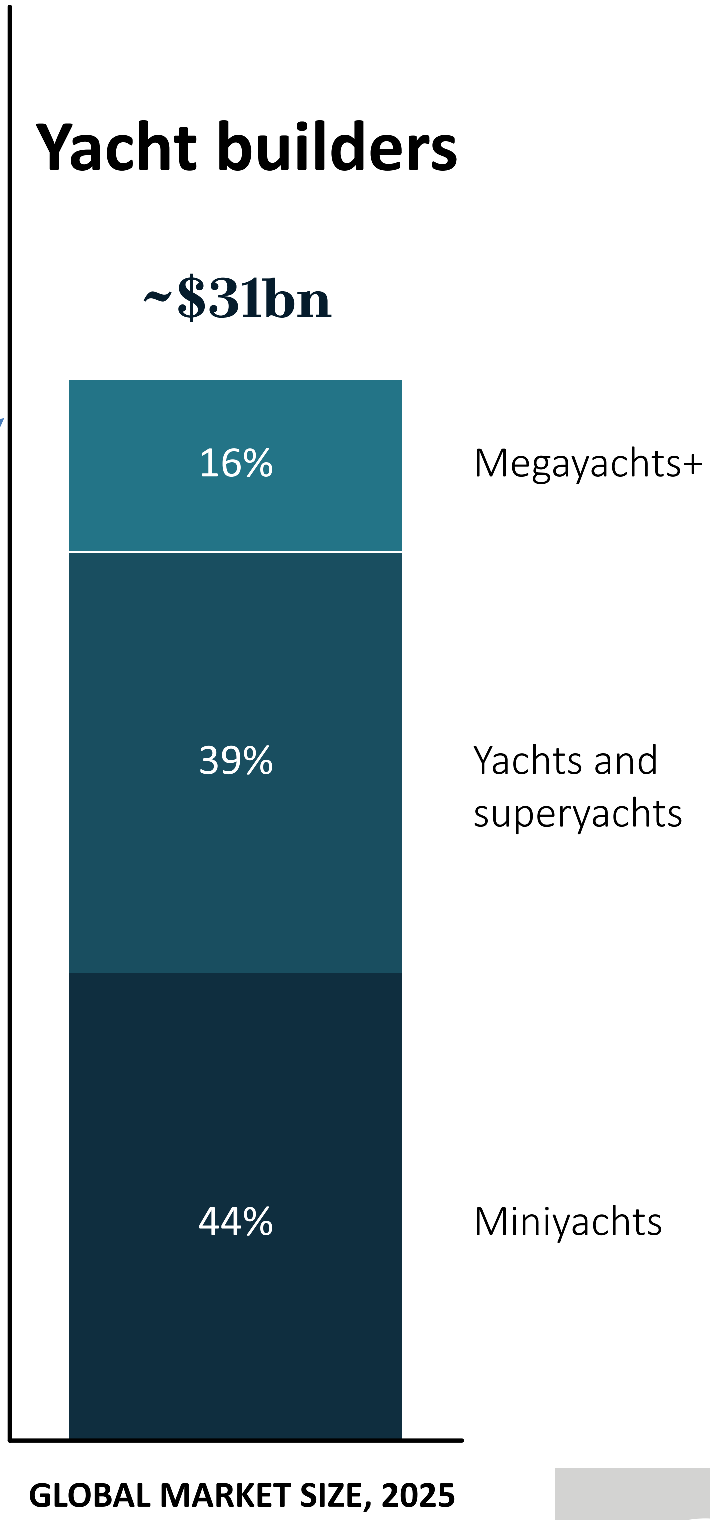
The state of industry today



~14%

CAGR, 2025-30

Yacht builders



~5-15%

Typical EBITDA

~18%

CAGR, 2025-30

Miniyachts account for more than 90% of the global yacht fleet and approximately 45% of the market value.

Source: McKinsey

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	LURSSEN	1,254
4	DAMEN YACHTING	1,002
5	BILGIN YACHTS	711
6	HEESEN YACHTS	651

** Avarage Length 50 meters +*

THE ITALIAN SEA GROUP

Source: Boat International 2025

YACHT LAUNCHES 2025

MONACO YACHT SHOW 2025

During the event we welcomed **>200 brokers**, **>80 journalists**, **>40 investors** and the judges of WSA (World Superyacht Awards) and BDA (Design and Innovation Award)

ADMIRAL | GIORGIO ARMANI 72 M

ADMIRAL 78 M

ADMIRAL 55 M

PERINI NAVI 60 M

PICCHIOTTI SINCE 1575 24 M

Tecnomar FOR LAMBORGHINI 20 M

LOA: **72 m**
BOA: **13,0 m**
Guest Accomodation: **12 or 14 (6/7 cabins)**
Crew Accomodation: **19 (11 cabins)**





MYS
MONACO YACHT SHOW
LOA: **77,7 m**
BOA: **14,0 m**
Guest Accomodation: **12 (6 cabins)**
Crew Accomodation: **21 (12 cabins)**
THE ITALIAN SEA GROUP

LOA: **55 m**
BOA: **8,6 m**
Guest Accomodation: **12 (6 cabins)**
Crew Accomodation: **11 (6 cabins)**




LOA: **60 m**
BOA: **11,4 m**
Guest Accomodation: **10 (5 cabins)**
Crew Accomodation: **10 (5 cabins)**




MONACO YACHT SHOW

LOA: **24 m**
BOA: **6,5 m**
Guest Accomodation: **6 (3 cabins)**
Crew Accomodation: **3 (2 cabins)**

THE ITALIAN SEA GROUP

LOA: **20 m**
Max speed: **63 Knots**
Guest Accomodation: **4 (2 cabins)**
Crew Accomodation: **2 (1 cabins)**

FROM AN ICONIC MOTORBOAT …

…TO A NEW MOTORYACHT

LOA: **31 m**
Max speed: **45 Knots**
Guest Accomodation: **8 (4 cabins)**
Crew Accomodation: **3 (2 cabins)**

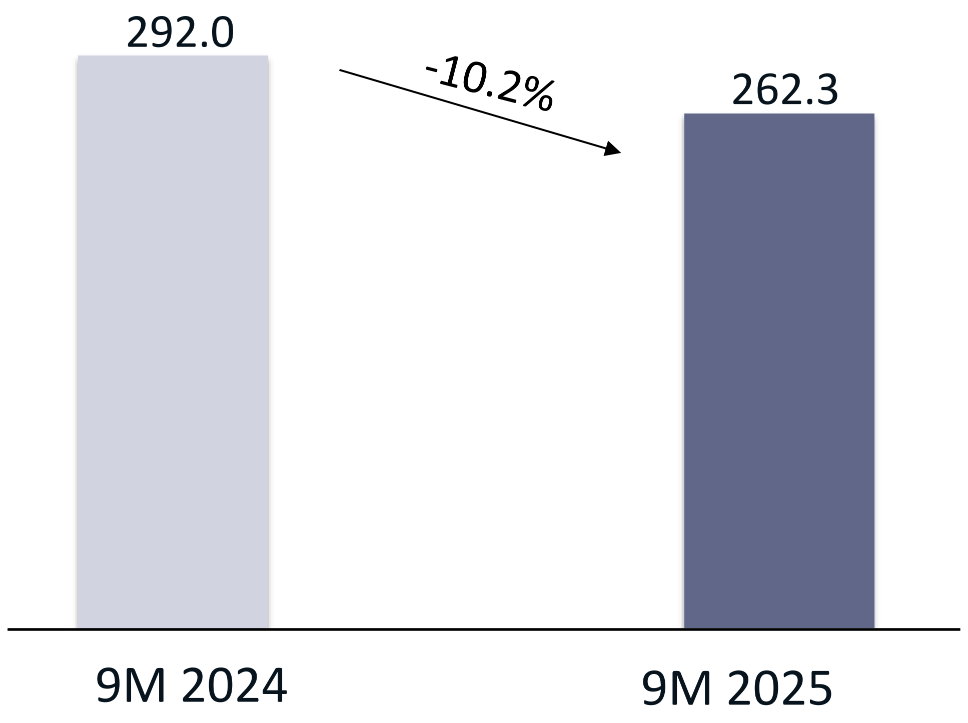
2

BUSINESS REVIEW

SUMMARY OF KEY 9M 2025 RESULTS

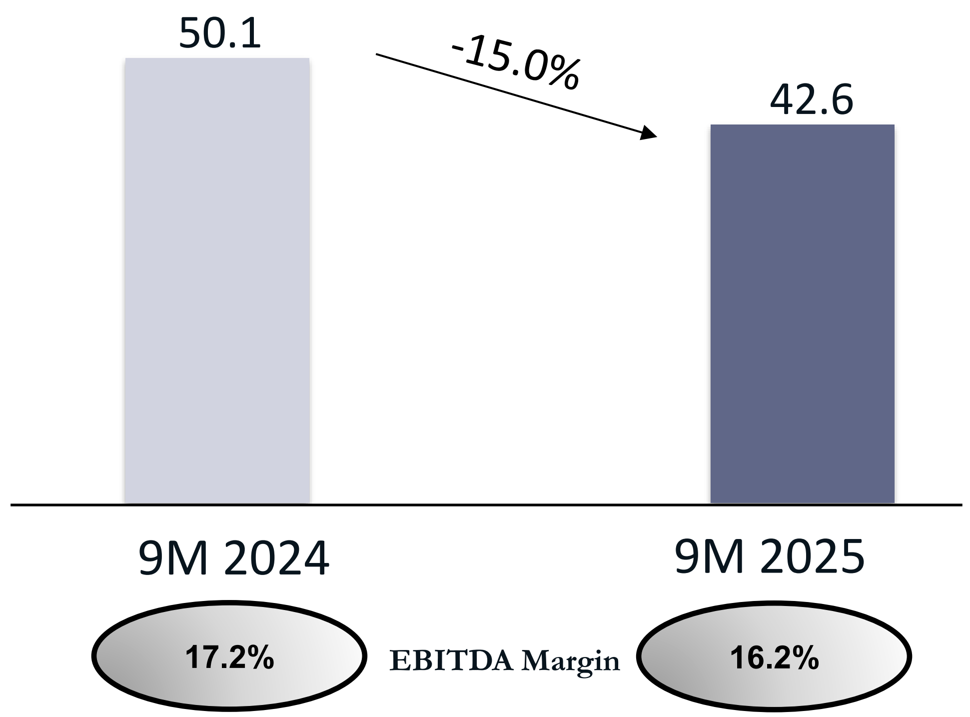
REVENUES

(Eur mn)



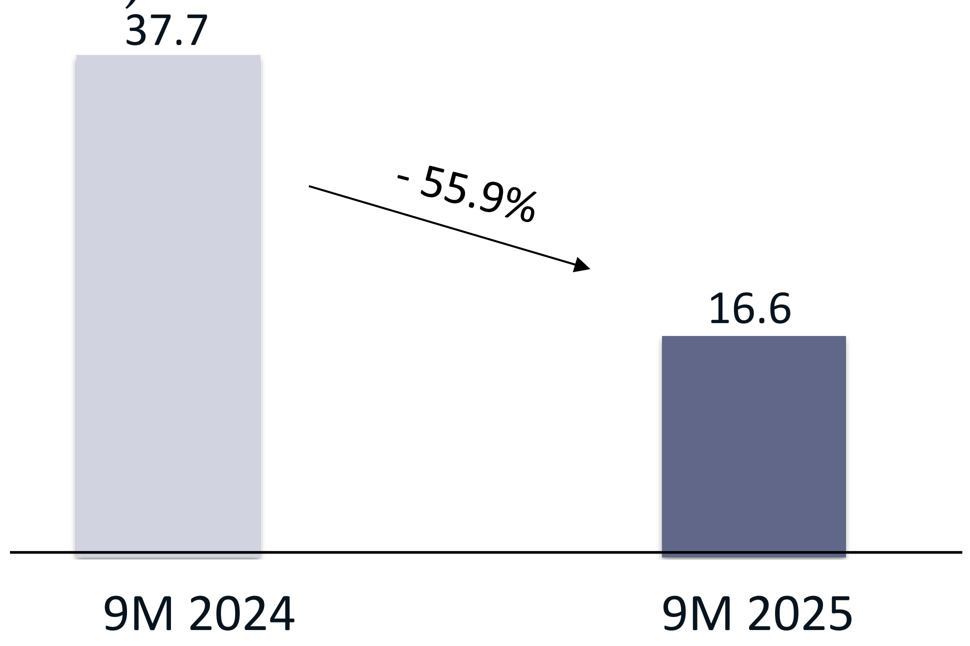
EBITDA

(Eur mn)



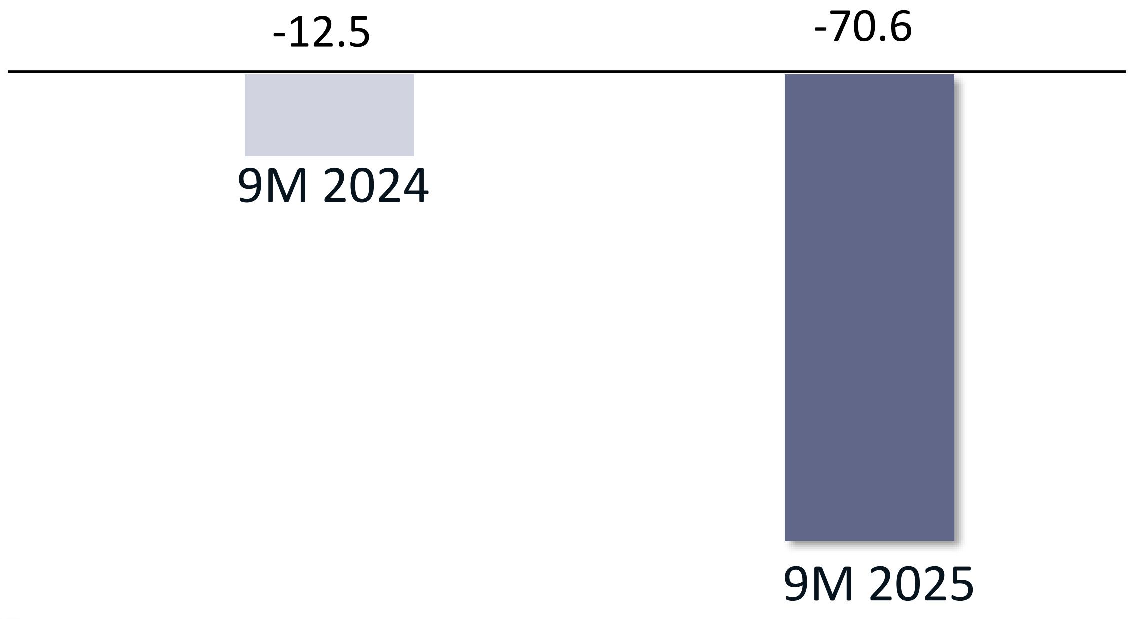
NET PROFIT

(Eur mn)



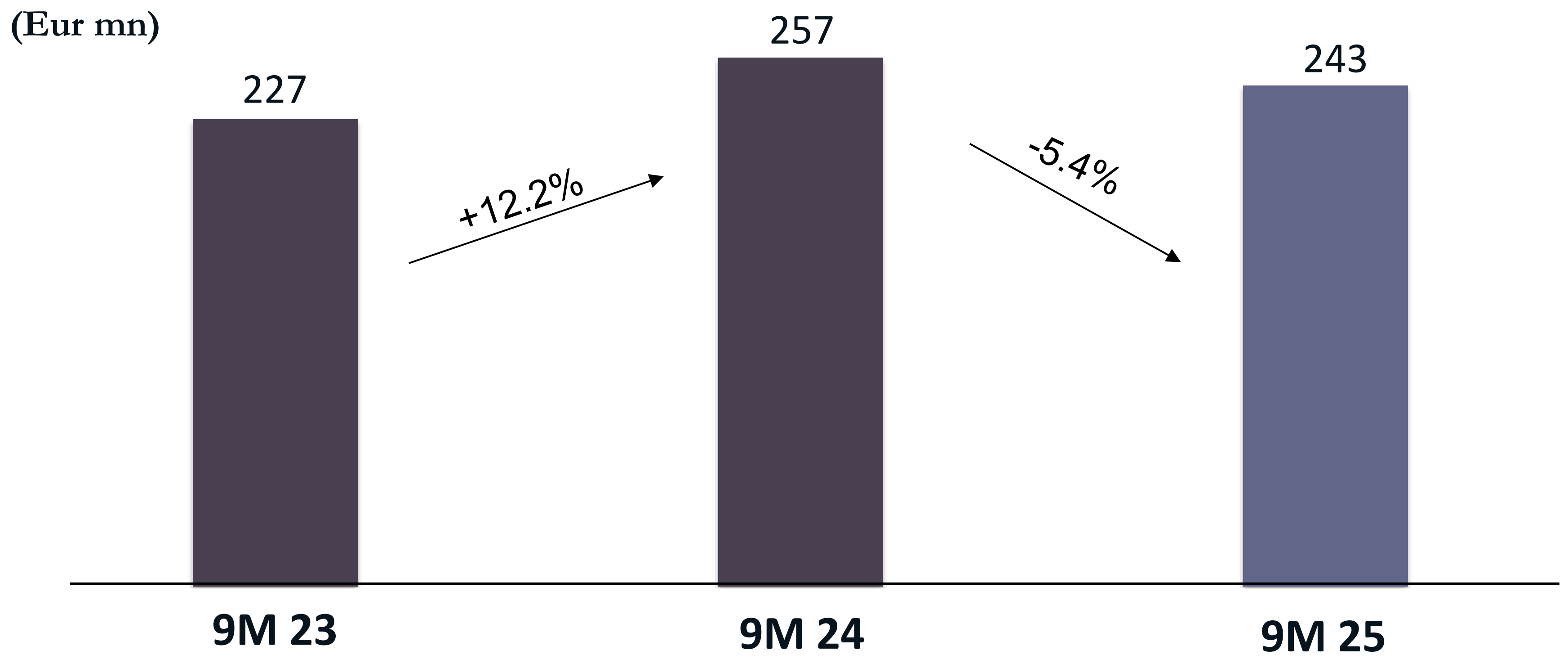
NET FINANCIAL POSITION

(Eur mn)

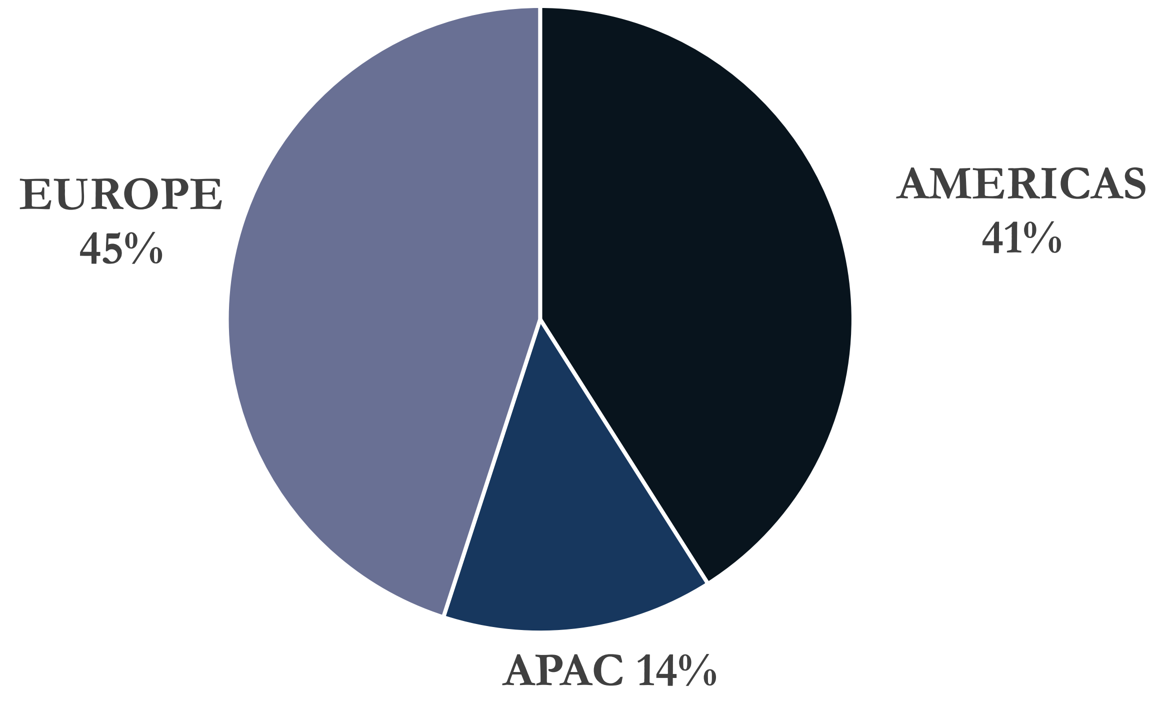


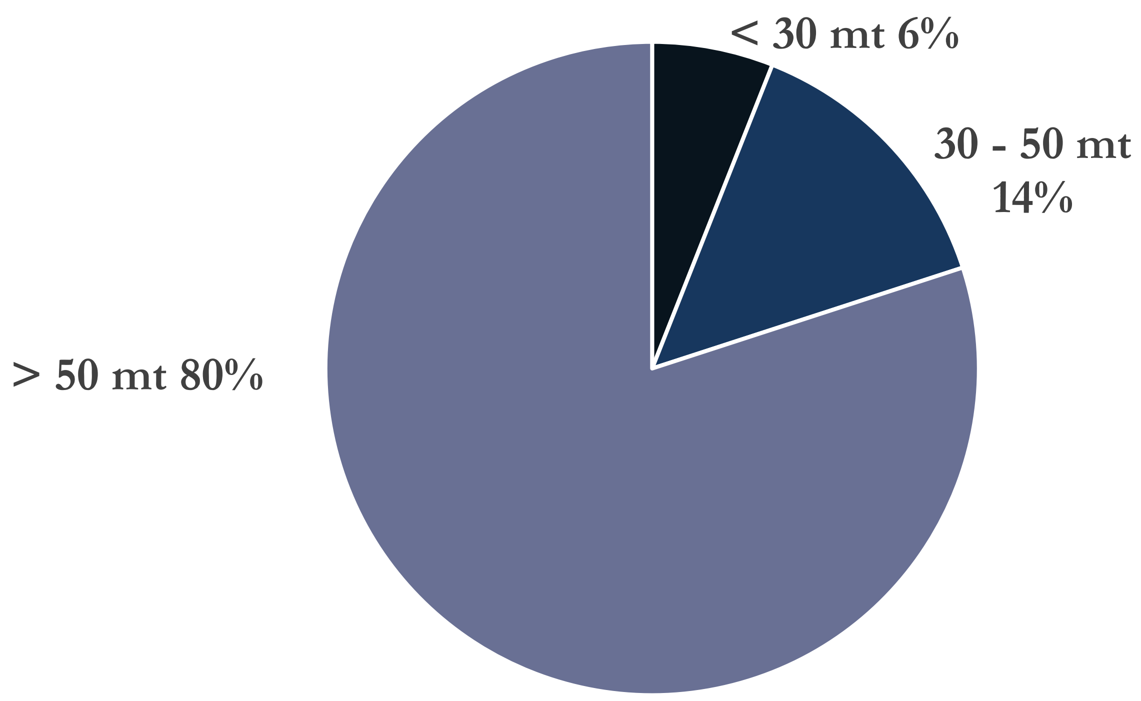
SHIPBUILDING REVENUES

REVENUE EVOLUTION



BREAKDOWN BY LOA AND GEOGRAPHY





KEY HIGHLIGHTS

Shipbuilding Revenues amount to **Eur 243 Mn** -5.4% vs 9M 2024).

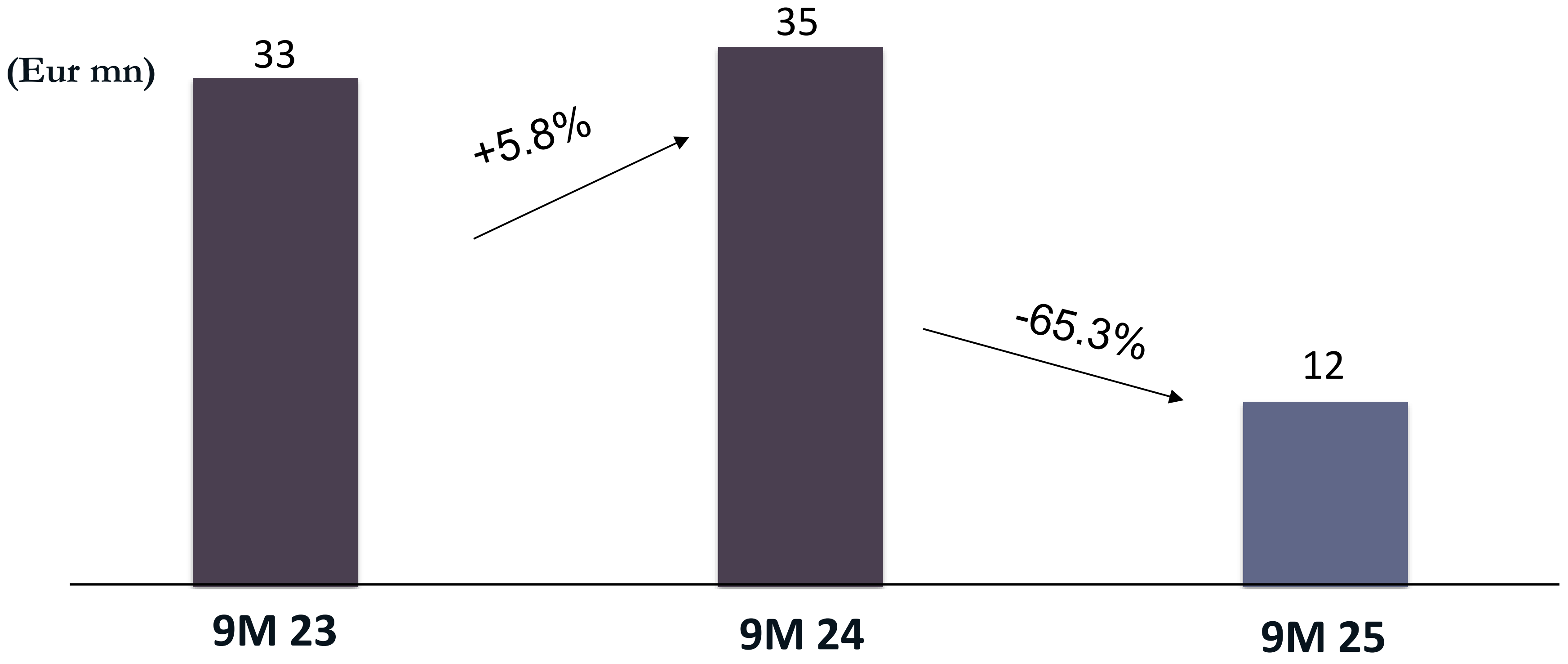
This result is mainly attributable to:

i) regular progress of existing projects;

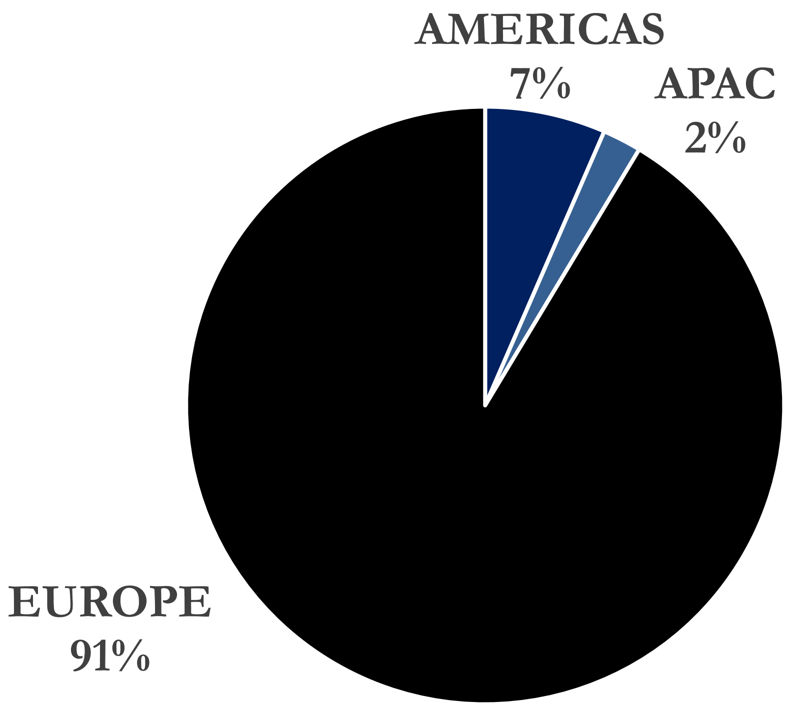
ii) historical focus on large dimensions.

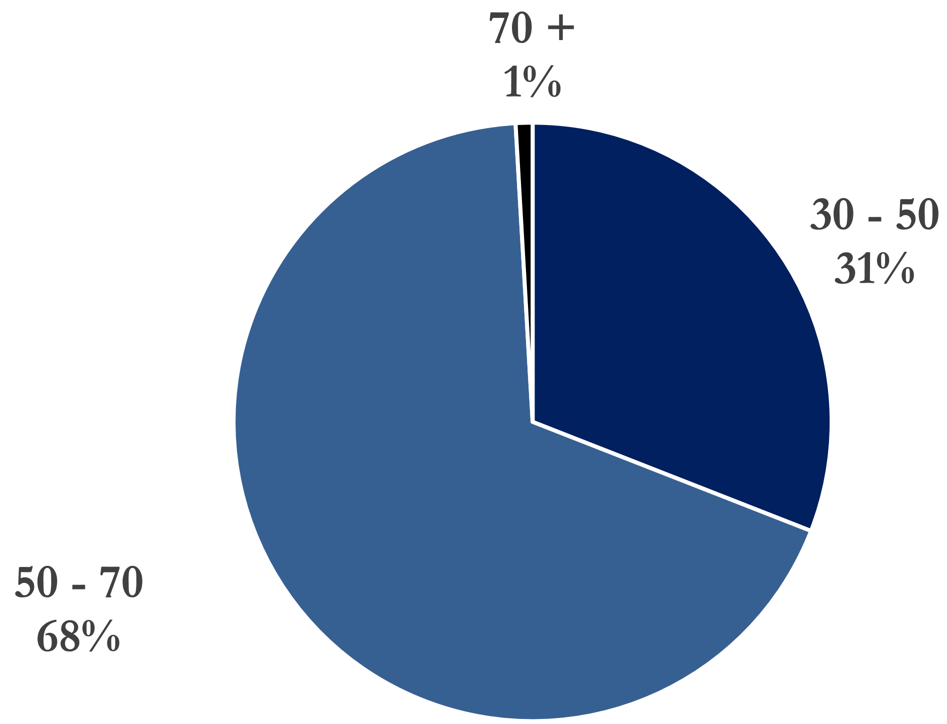
REFIT REVENUES

REVENUE EVOLUTION



BREAKDOWN BY LOA & GEOGRAPHY





KEY HIGHLIGHTS

Refit Revenue amounted to **Eur 12 Mn** (-65.3% vs 9M 2024).

This decrease is related to the increased focus on Shipbuilding activities during the period.

EBITDA & CAPEX

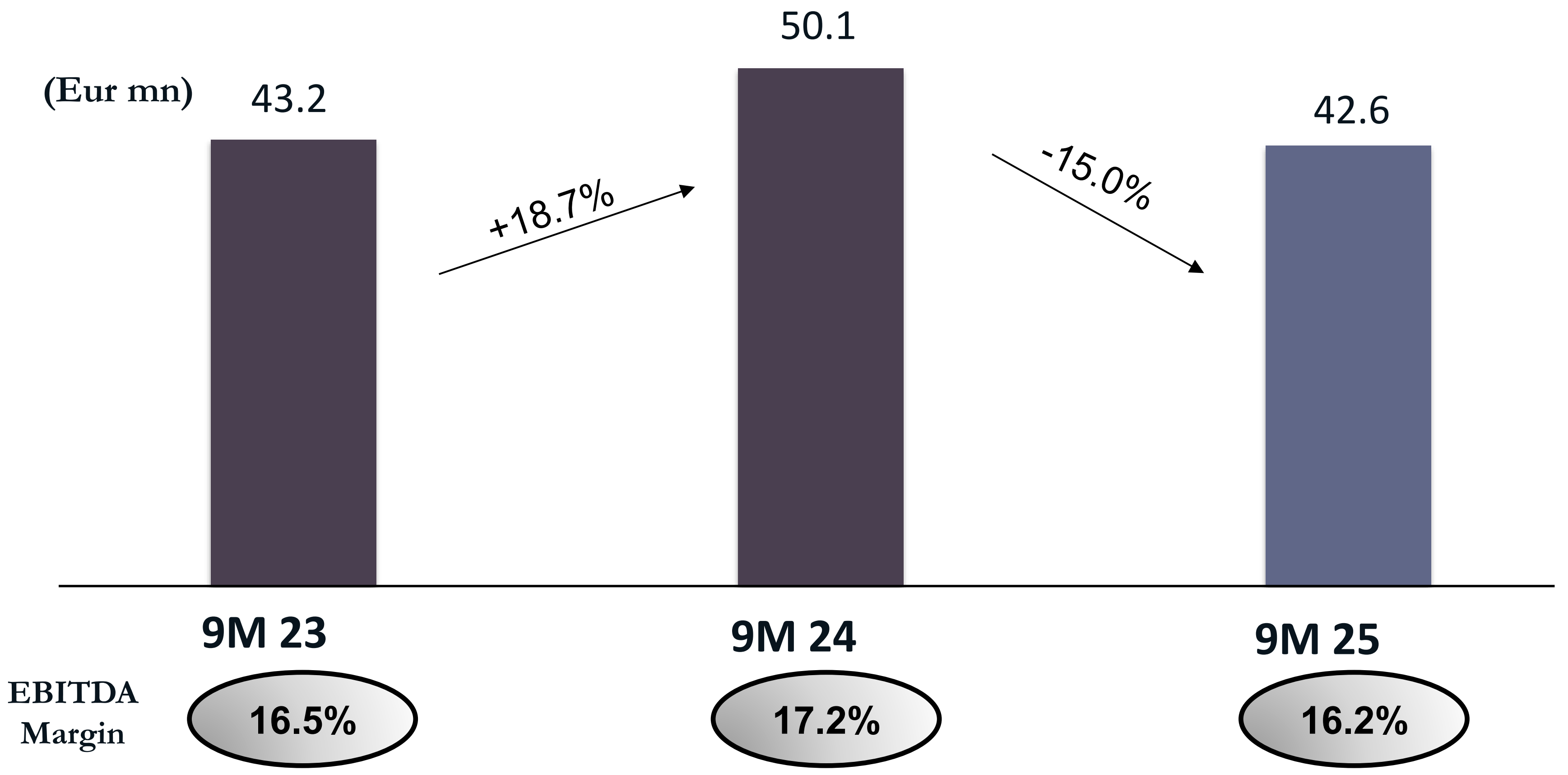
EBITDA

The moderate decline in profitability is mainly due to higher fixed overhead incidence, following the drop in production value, and to inflationary pressures on certain production components.

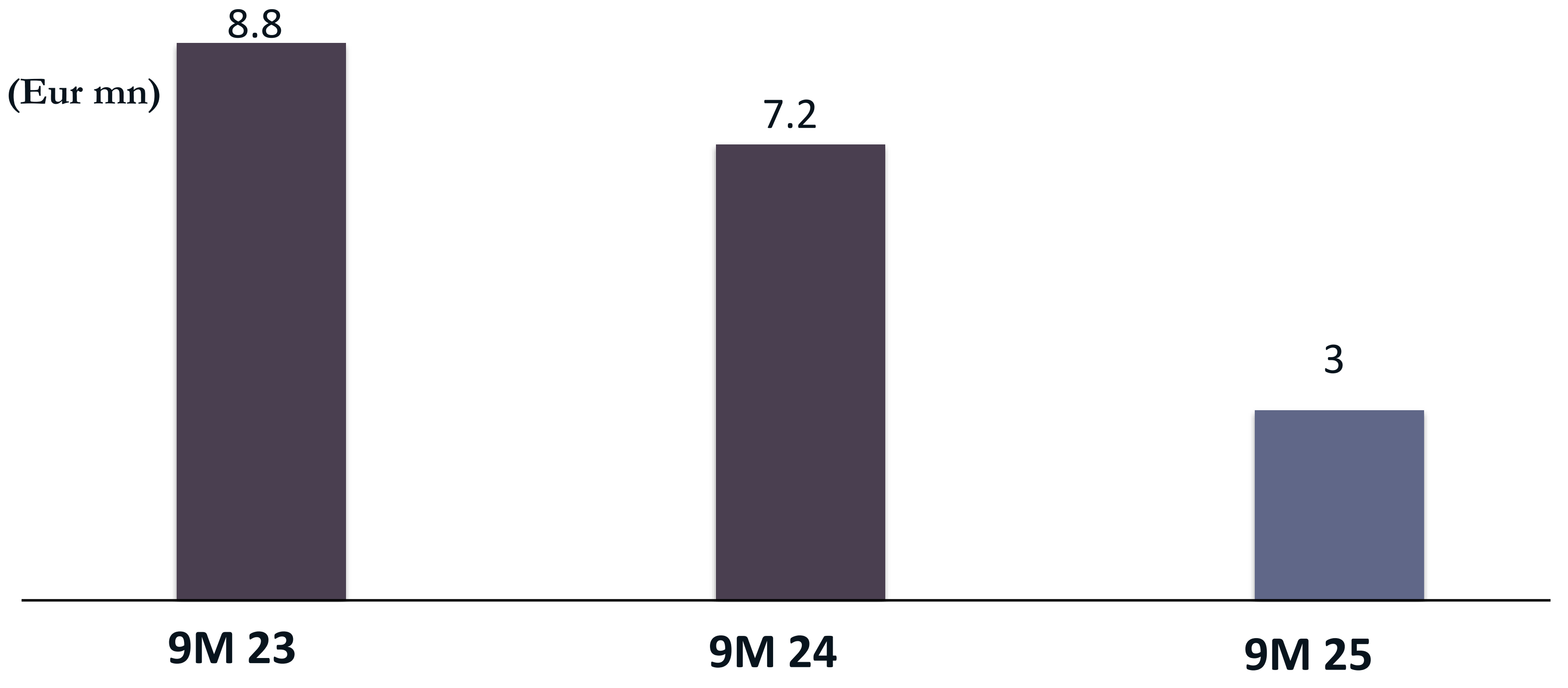
CAPEX

Following the significant high-value investments finalized in past years to internalize production activities, 9M 2025 recorded just some maintenance investments distributed among the different operating facilities.

EBITDA EVOLUTION 9M 2023 – 9M 2025

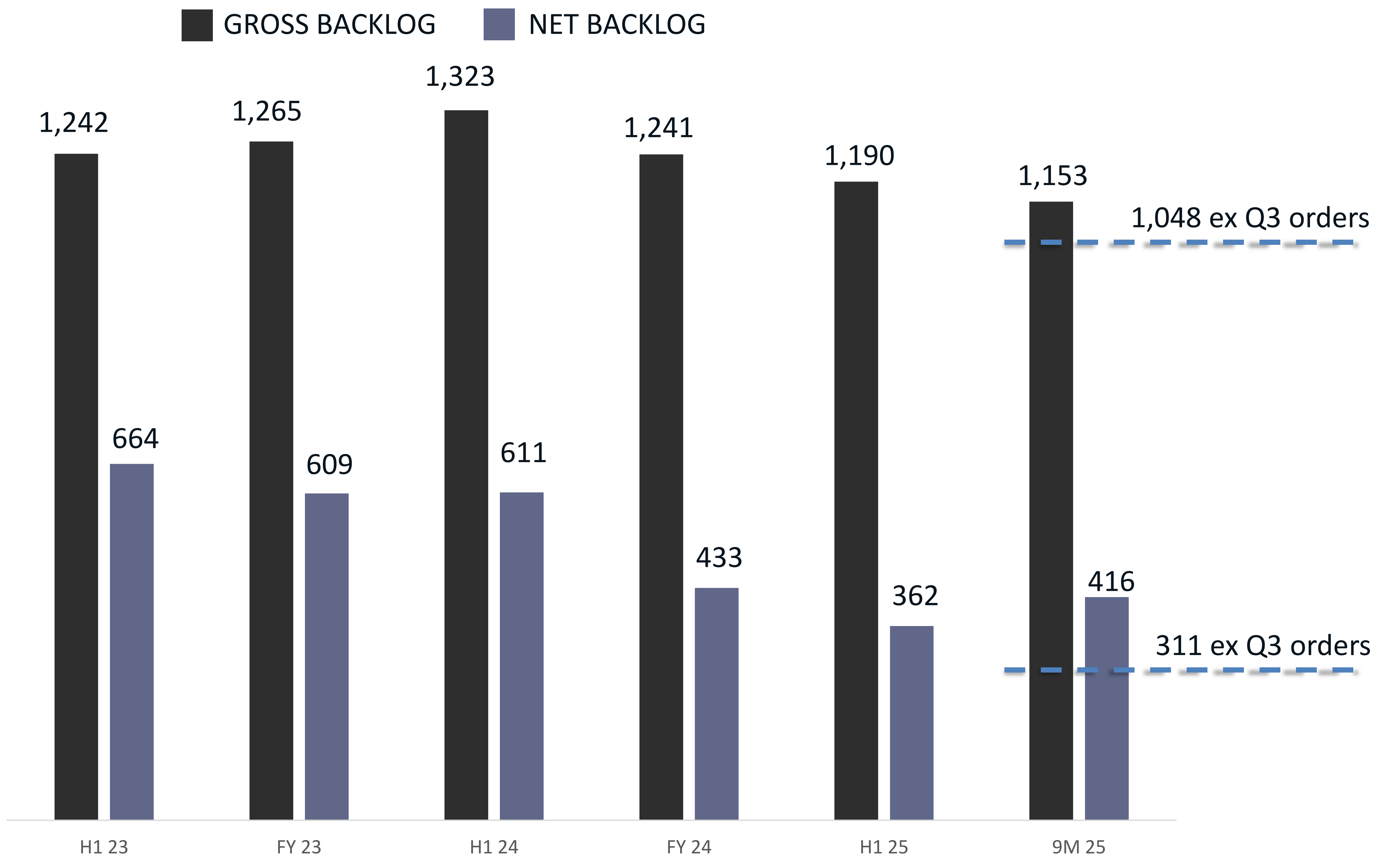


CAPEX EVOLUTION 9M 2023 – 9M 2025

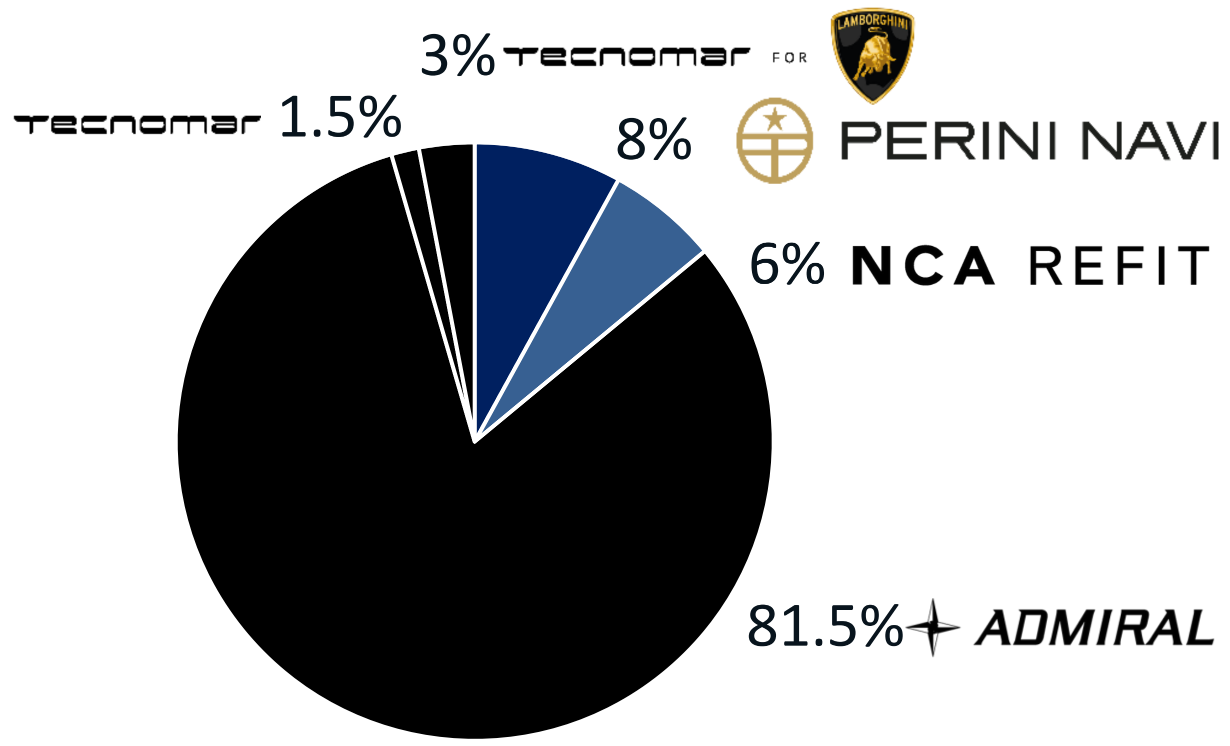


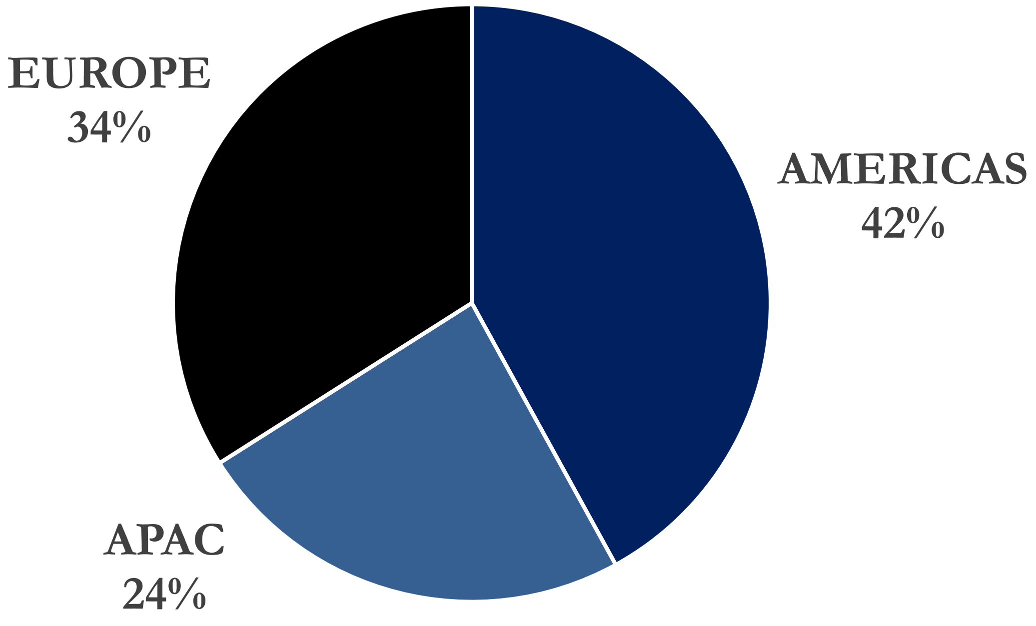
QUALITY AND VISIBILITY OF THE ORDER BOOK

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

3

FINANCIAL REVIEW

SUMMARY PROFIT & LOSS

SUMMARY P&L (IN EUR THOUSAND)	30/09/2025	30/09/2024
REVENUES	262,316	292,046
RAW MATERIAL	(67,821)	(68,361)
COSTS FROM OUTSOURCED WORK	(96,395)	(111,447)
PERSONNEL COSTS	(31,276)	(31,753)
OTHER COSTS	(24,239)	(30,382)
EBITDA	**42,585**	**50,103**
% OF REVENUES	*16,2%*	*17,2%*
AMORTISATION, DEPRECIATION, WRITE-DOWNS AND CAPITAL LOSSES	(6,588)	(8,021)
EBIT	**35,997**	**42,082**
% OF REVENUES	*13,7%*	*14,4%*
NET INTEREST EXPENSES	(6,968)	(5,056)
INCOME FROM EXTRAORDINARY CHARGES	(4,557)	16,535
EBT	**24,472**	**53,561**
TAXATION	(7,867)	(15,868)
NET INCOME	**16,605**	**37,693**
% OF REVENUES	*6,3%*	*12,9%*

NET WORKING CAPITAL

NET WORKING CAPITAL (IN EUR THOUSANDS	30/09/2025	31/12/2024
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**
NWC % Revenues	*28.2%*	*2.7%*

NET FINANCIAL POSITION

NET CASH POSITION (IN EUR THOUSANDS)	30/09/2025	31/12/2024
A. CASH	60,951	37,424
B. CASH EQUIVALENTS	691	22,830
D. LIQUIDITY (A)+(B)+(C)	**61,641**	**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	(10,000)	(11,629)
F.1 OTHER CURRENT FINANCIAL PAYABLES	(1,215)	(980)
G. CURRENT FINANCIAL DEBT (E+F)	(11,219)	**(12,612)**
H. NET FINANCIAL DEBT (G+D)	**50,423**	**47,642**
I. NON-CURRENT BANK DEBT (EXCLUDING THE CURRENT PORTION OF DEBT INSTRUMENTS)	(110,706)	(48,964)
K. TRADE AND NON-CURRENT PAYABLES	(10,673)	(11,189)
L. NON-CURRENT FINANCIAL DEBT (I+J+K)	**(121,379)**	**(60,152)**
M. TOTAL FINANCIAL POSITION (H+L)	**(70,597)**	**(12,510)**

ACHIEVEMENTS SO FAR

ESG RATING

BBB → A

CERVED RATING AGENCY

E

- Photovoltaic systems installed on production facilities
- ISO 14001 Certification for Environmental Management Systems
- 100% residual energy deriving from renewable sources
- Neutralisation of FY 2022 Scope 1 and Scope 2 emissions

S

- Employee satisfaction survey
- Gender equality
- Employee training and development
- Supply chain ESG mapping
- Reverse factoring agreements to support suppliers' liquidity
- Adhesion to UN Global Compact

G

- Publication of Non Financial Reports compliant with GRI
- Solid Governance
- Majority of female presence in the Board of Directors (57%)
- Best Practice Policies and Certifications
- Suppliers' Code of Conduct
- Appointment of a Sustainability Committee

Q&A

THE ITALIAN SEA GROUP

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