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Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL REPORT AND THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

PROPOSAL TO GRANT THE BOARD OF DIRECTORS THE AUTHORITY TO INCREASE THE SHARE CAPITAL AND TO ISSUE PARTICIPATING FINANCIAL INSTRUMENTS

CONVENING OF THE SHAREHOLDERS' MEETING

SUSTAINABILITY PLAN 2026 – 2028 APPROVAL

UPDATE TO THE FINANCIAL CALENDAR

Key consolidated results for Financial Year ending 31 December 2025:

- **Total Revenues**: **EUR 295.1 million**, **down 27%** versus EUR 404.4 million in the previous year;
- **EBITDA**: **EUR -99.2 million**, declining compared to EUR 70.3 million as of 31 December 2024 with a negative **EBITDA Margin** compared to 17.4% in 2024;
- **EBIT**: **EUR -141.2 million**, declining compared to EUR 57.7 million in 2024;
- **Net Income: EUR -170.9 million**, declining compared to EUR 33.9 million in 2024;
- **Net Financial Position** at **EUR -129.6 million** versus EUR -12.5 million as of 31 December 2024;
- **The total value of the Order Book** as of 31 December 2025 is equal to EUR 1.03 billion with a Net Backlog of EUR 349.5 million.

Marina di Carrara, August 2nd, 2026 – **The Italian Sea Group S.p.A.** ("**TISG**" or the "**Company**"), global operator in luxury yachting with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit, and Celi 1920, announces that the Board of Directors, which met on 31 July 2026, has approved the Consolidated Financial Report and the Company's Draft Financial Statements for the Financial Year ending on 31 December 2025, drafted according to IFRS international accounting standards.

ANALYSIS OF THE ECONOMIC AND FINANCIAL RESULTS

CONSOLIDATED REVENUES

The Italian Sea Group's consolidated results for 2025 show **Revenues** equal to **EUR 295.1 million**, declining by **27%** versus EUR 404.4 million recorded in 2024. This result was impacted by the accounting irregularities identified from February onwards, as reconstructed and disclosed to the market through a series of announcements issued since 18 February 2026.

Operating Revenues, equal to EUR 282 million, declining by 31% versus 2024, are broken down as follows:

- **Shipbuilding Revenues** amount to **EUR 264.9 million** as of 31 December 2025, declining by 27% versus EUR 364.3 million recorded in 2024. This result is attributable to the progress of the yachts under construction and the signing, at year-end, of new contracts for projects in the larger dimensional range;

- **Refit Revenues** amount to **EUR 17.1 million** as of 31 December 2025, declining by 59% compared to EUR 41.8 million recorded in 2024.

BACKLOG

The total value of the Order Book, relating to the gross value of existing contracts for yachts not yet delivered to clients, as of 31 December 2025 stands at EUR 1.03 billion, compared to EUR 1.24 billion as at the end of 2024.

The total value of existing contracts for yachts not yet delivered to clients, net of the revenues already recorded in the income statement (**Net Backlog**) as of 31 December 2025 stands at EUR 349.5 million, compared to EUR 433.4 million as at 31 December 2024.

CONSOLIDATED EBITDA

EBITDA is equal to **EUR -99.2 million**, declining compared to EUR 70.3 million as at 31 December 2024 with a negative profitability compared to an EBITDA margin of 17.4% in 2024.

Direct costs associated with yacht production and refit activities, including raw materials, outsourced work, technical consultancy services, personnel costs and other expenses, amounted to EUR 393 million, an increase of EUR 59 million compared with the previous financial year, notwithstanding the decline in revenue and the limited number of new orders secured during the year.

EBITDA was impacted by additional costs incurred in connection with ongoing contracts, partly attributable to operational inefficiencies and partly to improper conduct by managers who have since left the Company. The increase in operating costs, combined with the decline in operating revenue and the reassessment of the actual stage of completion of the contracts — all of which were found to have negative margins, thereby requiring the recognition of a provision for onerous contracts — contributed to the negative EBITDA reported for the year.

CONSOLIDATED EBIT

EBIT as of 31 December 2025 is equal to **EUR -141.2 million** – declining versus EUR 57.7 million of 2024 with a negative margin on sales implying a negative margin of revenue, due to depreciation, amortisation, impairment losses, provisions and losses on disposals amounting to EUR42 million as at 31 December 2025, including approximately EUR 10 million in impairment losses on trade receivables and approximately EUR 22 million related to the impairment of the Perini brand.

CONSOLIDATED NET INCOME

Consolidated Net Income as of 31 December 2025 is equal to **EUR -170.9 million**, declining versus EUR 33.9 million in 2024 as a result of the previously mentioned accounting adjustments.

CONSOLIDATED NET FINANCIAL POSITION

Net Financial Position as of 31 December 2025, prepared in accordance to IAS/IFRS accounting principles, is negative for EUR 129.6 million versus a negative Net Financial Position of EUR 12.5 million at 31 December 2024. This result reflects:

i) a cash outflow of EUR 12.9 million during 2025 for the payment of dividends, following the Shareholders' Meeting resolution approving the separate and consolidated financial statements as at 31 December 2024, adopted on 22 April 2025;
ii) a significant reduction in cash and cash equivalents of EUR 42.8 million, marking the onset of the financial distress that subsequently culminated in the events of early 2026 and led the Company first to resort to the Negotiated Settlement Procedure for Business Crisis and subsequently to file an application pursuant to Article 44 of the Italian Crisis and Insolvency Code;
iii) an increase of EUR 75 million in financial indebtedness towards banks, following the execution of the new SACE-backed mortgage loan granted by a pool of banks, under which EUR 115 million was drawn down, part of which was used to repay existing medium- and long-term loans

It should be noted that, in accordance with IAS/IFRS accounting standards, the Net Financial Position includes the present value of the concession fees payable to the Port Authorities in respect of the state-owned maritime concessions for the Marina di Carrara and La Spezia shipyards and the Viareggio carpentry facility, which will be paid over the respective concession terms, as well as liabilities arising from other leases relating to vehicles, plant and machinery, amounting to EUR 11.4 million as at 31 December 2025.

The Net Financial Position does not include overdue tax liabilities or trade payables of the Parent Company, including amounts due to factoring companies.

As at 31 December 2025, the short-term Net Financial Position amounted to EUR 119 million, reflecting the classification of all medium- and long-term bank loans as current liabilities, including the new EUR 115 million pool financing made available in June 2025. Such classification resulted from the breach of financial covenants, the suspension of instalment repayments from the beginning of 2026 and the request submitted to the lending banks for a moratorium and standstill, pending negotiations regarding the proposed financial restructuring.

OUTLOOK 2025

As at the date of this press release, the Company, within the framework of the proceedings commenced pursuant to Article 44 of CCII, is engaged in the preparation of a financial and business plan and in identifying the crisis resolution instrument deemed most appropriate. These activities are aimed at overcoming the crisis situation that has arisen, restoring the Company's economic, equity and financial balance and, where the relevant conditions are met, safeguarding its ability to continue as a going concern.

However, as at the date hereof, the plan is still being developed and it is therefore not possible to make any definitive assessment of its contents, the timing of its implementation or its ability to achieve the intended objectives.

In light of the significant uncertainties that remain and the variables associated with the preparation and subsequent implementation of the plan, the Company does not currently have sufficient information to state specific and reasonably reliable forecasts regarding the medium-term outlook for operations. The Company will promptly inform the market of any material developments, in accordance with applicable laws and regulations.

CONSOLIDATED NON-FINANCIAL REPORT AT 31 DECEMBER 2025 AND SUSTAINABILITY PLAN 2026-2028

The Board of Directors reviewed and resolved to approve the Consolidated Sustainability Reporting as of December 31, 2025, pursuant to Legislative Decree No. 125 of September 6, 2024, which implements EU Directive 2464/2022, known as the Corporate Sustainability Reporting Directive (CSRD).

The Report, prepared in accordance with the new European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG), represents the new European standard for reporting on the Group's management, processes, objectives, and performance related to relevant sustainability issues (ESG) of TISG group companies with reference to the period from January 1 to December 31, 2025. The update was based on the results of the revised double materiality assessment, which confirmed the same focus areas identified in the previous analysis.

The Board of Directors also approved the 2026–2028 Sustainability Plan, representing an evolution of the previous 2023–2025 Plan and updated to reflect the Group's new operating scope.

The Plan sets out quantitative targets and KPIs across four areas: energy transition and decarbonisation; circular economy and responsible resource management; people and safety; and sustainable governance and the supply chain.

Key priorities include the Group's growing commitment to sustainable propulsion solutions, waste reduction and the increased use of recycled and/or sustainable materials. The Plan also includes targets relating to training, employee welfare, health and safety, and the reduction of the gender pay gap, together with increasingly extensive and systematic ESG monitoring of suppliers.

DIRECTORS' ASSESSMENT OF THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN

In February 2026, as previously disclosed to the market, the Company identified a situation of severe financial distress arising from significant cost overruns on yacht construction contracts, which resulted in the progressive depletion of its liquidity. Based on the findings of the internal reviews conducted to date, certain members of senior management may have circumvented the applicable authorisation and control procedures, thereby preventing the timely identification of the cost overruns and of the Company's actual financial position.

During the year, the Company commenced a process aimed at addressing the crisis, initially resorting to the Negotiated Crisis Settlement Procedure on 9 March 2026 and subsequently, on 1 July 2026, filing an application pursuant to Article 44 of the CCII, following the closure of the Negotiated Crisis Settlement Procedure.

As at the date hereof, material uncertainties remain regarding the Company's ability to continue as a going concern. The resolution of such uncertainties also depends on factors beyond the Directors' control, including the successful implementation of the various initiatives underpinning the previously disclosed restructuring plan. Nevertheless, the Directors believe that there is a reasonable expectation that the Company will continue to operate for at least twelve months and have therefore prepared the consolidated financial statements for the year ended 31 December 2025 on a going concern basis.

REPORTING PURSUANT TO ARTICLE 44 OF THE CCII

It is recalled that, on 1 July 2026, the Company filed an application pursuant to Article 44 of the CCII, and that, by order dated 3 July 2026, the Court of Florence set, pursuant to Article 44, paragraph 1, letter (a), of the CCII, a 60-day deadline for the filing of the proposal and the plan.

Pursuant to letter (c) of the same paragraph, the Court also required the Company to file, on a monthly basis, a report on the financial management of the company and on the activities carried out for the purposes of preparing the proposal and the plan, as well as a report on the Company's financial position, economic results and cash flows.

The Board of Directors approved (i) the report on the financial management of the business and on the activities carried out for the purposes of preparing the proposal and the plan and (ii) the report on the Company's financial position, economic results and cash flows as at 30 June 2026. Both reports were prepared in accordance with International Financial Reporting Standards (IFRS) and have not been subject to statutory audit. The Board of Directors also authorised the Chief Executive Officer to arrange for their filing by the deadline of 3 August 2026.

APPLICATION FOR SUSPENSION OF CONSTRUCTION CONTRACTS PURSUANT TO ARTICLE 97 OF THE CCII

Within the proceedings pursuant to Article 44 of the CCII, the Company had filed an application pursuant to Article 97 of the CCII seeking the suspension of the construction contracts relating to vessels currently under construction, with the exception of projects 606 and 614, which are in the delivery phase, as an interim measure aimed at crystallising the projects and allowing the time necessary to complete the review of the profitability of each project, , also in light of the negotiations with the owners. Most of the owners opposed the application.

By order communicated on 31 July 2026 in proceedings R.G. No. 222/2026, the Bankruptcy Division of the Court of Florence rejected the application, holding that declining to order the suspension was consistent with the plan and instrumental to its implementation, and noting that the resulting framework does not prevent agreements from being reached with the owners. The order therefore leaves the construction contracts and the related obligations and remedies of the parties unchanged, including the owners' right, where the relevant conditions are met, to terminate the contracts, with the resulting crystallisation of their respective creditor positions.

With the assistance of its advisers, the Company is assessing the effects of the order on the Order Book and on the preparation of the financial and business plan and the crisis resolution instrument and will promptly inform the market of any material developments in accordance with applicable laws and regulations.

RESIGNATION OF THE STATUTORY AUDITOR

The Board of Directors acknowledged the resignation of BDO Audit Services S.r.l. from its engagement as the Company's statutory auditor pursuant to Article 5 of Ministerial Decree No. 261/2012 and will, as a matter of urgency, take all necessary corporate actions in connection with the appointment of another statutory auditor, as well as fulfil the information requirements set out in Article 6, paragraph 2, of Ministerial Decree No. 261/2012, within the applicable timeframe and, in any event, by the Shareholders' Meeting scheduled for 30 September 2026.

PROPOSAL TO GRANT THE BOARD OF DIRECTORS THE AUTHORITY TO INCREASE THE SHARE CAPITAL PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE AND THE AUTHORITY TO ISSUE PARTICIPATING FINANCIAL INSTRUMENTS PURSUANT TO ARTICLE 2346, PARAGRAPH 6, OF THE ITALIAN CIVIL CODE

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting a proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority for a paid capital increase, in one or more tranches and on a divisible basis, within a maximum period of five years from the date of the shareholders' resolution, for a maximum aggregate amount of EUR 140,000,000 (one hundred and forty million), through the issue of ordinary shares with no stated nominal value and having the same characteristics as those in circulation.

The authority would include the power to resolve upon the capital increase either by way of a rights offering to shareholders or with the exclusion or limitation of pre-emption rights pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, including through contributions in kind, including the conversion into equity of claims against the Company.

The Board of Directors also resolved to submit to the Shareholders' Meeting a proposal to grant the Board of Directors the authority to issue, pursuant to Article 2346, paragraph 6, of the Italian Civil Code, in one or more tranches and on a divisible basis, within the same five-year period, participating financial instruments not forming part of the share capital, for a maximum aggregate amount of EUR 150,000,000 (one hundred and fifty million), against contributions in cash or in kind, or contributions of claims, including in connection with agreements with creditors, without granting holders voting rights at the general shareholders' meeting.

The proposed grants of authority are intended to provide the Board of Directors with flexible instruments capable of being deployed promptly to strengthen the Company's capital position, in support of the implementation of the financial restructuring measures and of the plan currently being prepared as part of the proceedings under Article 44 of the CCII. The proposal entails the consequential amendment of Article 6 of the Articles of Association, on the terms set out in the relevant explanatory report.

CONVENING OF THE SHAREHOLDERS' MEETING

The Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meeting of The Italian Sea Group S.p.A. for 30 September 2026, in a single call, to discuss and resolve, inter alia, on the following matters (the meeting is being called after the deadline set out in Article 2364, paragraph 2, of the Italian Civil Code is attributable to the exceptional circumstances connected with the ongoing proceedings pursuant to Article 44 of the CCII and with the finalisation of the Business and Financial Plan and the financial restructuring measures):

(i) approval of the separate financial statements as at 31 December 2025 and allocation of the result for the year; presentation of the consolidated financial statements as at 31 December 2025 and of the consolidated sustainability statement for the 2025 financial year;

(ii) approval of Section II of the Report on Remuneration Policy and Compensation Paid;

(iii) granting of authority to the Board of Directors to increase the share capital pursuant to Article 2443 of the Italian Civil Code and to issue participating financial instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code; consequent amendments to the Articles of Association (extraordinary session);

(iv) acknowledgement of BDO Audit Services S.r.l.'s resignation from its statutory audit engagement and appointment of a new independent auditor to perform the statutory audit pursuant to Article 13 of Legislative Decree No. 39/2010, based on the reasoned proposal of the Board of Statutory Auditors;

(v) appointment of the Board of Directors, after determining the number of its members and their term of office, and determination of the relevant remuneration; and

(vi) appointment of the Board of Statutory Auditors and its Chair, and determination of the relevant remuneration.

The notice of call of the Shareholders' Meeting will be published within the time limits and in the manner prescribed by applicable laws and regulations.

The explanatory reports of the Board of Directors on the items on the agenda and the other Shareholders' Meeting documentation will be made available to the public within the time limits and in the manner set out in Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "TUF"), at the Company's registered office, through the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and on the Company's website, in the Investor Relations section.

AMENDMENT TO THE 2026 FINANCIAL CALENDAR

The Board of Directors approved an amendment to the Company's financial calendar, which had previously been disclosed on 21 July 2026 pursuant to Article 2.6.2 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A.

The updated financial calendar is set out below:

DATE	**EVENT**
Wednesday 30 September 2026	• **Shareholders' Meeting** to approve the Financial Statements as at 31 December 2025.
Friday 16 October 2026	• Meeting of the Board of Directors to **approve the consolidated half-yearly financial report as at 30 June 2026**.

At present, no conference calls with the financial community are scheduled following the meetings of the Board of Directors at which the consolidated financial statements, the draft separate financial statements and the consolidated half-year financial report will be approved

OTHER RESOLUTIONS

The Board of Directors also, inter alia:

(i) approved the impairment test on the Company's trademarks;

(ii) approved the Report on Corporate Governance and Ownership Structures pursuant to Article 123-bis of the TUF;

(iii) approved Section II of the Report on Remuneration Policy and Compensation Paid;

(iv) acknowledged the report of the Nomination and Remuneration Committee and the report of the Control, Risks and Sustainability Committee, approving their respective budgets for 2026;

(v) acknowledged the annual report of the Supervisory Body;

(vi) approved the explanatory reports on the items on the agenda of the Shareholders' Meeting; and

(vii) verified, in accordance with applicable laws and regulations and with the Corporate Governance Code, that Directors Antonella Alfonsi and Fulvia Tesio, appointed by the Shareholders' Meeting held on 27 April 2023, meet the independence requirements set out in Article 148, paragraph 3, as referred to in Article 147-ter, paragraph 4, of the TUF, and in the Corporate Governance Code.

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 their nature, contain an element of risk and uncertainty, as they rely on the realisation of future events and developments.

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The press release is available in the Investor section of the Company's website

https://investor.theitalianseagroup.com/en/press-releases/.

This document is an English translation from Italian. The Italian original shall prevail in case of differences in interpretation and/or factual errors.

CONSOLIDATED RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2025

In EUR thousands	31/12/2025	31/12/2024
Operating Revenues	282,030	406,103
Other Revenues and income	12,631	5,547
Commissions	(1,500)	(7,214)
Total Revenues	**295,139**	**404,436**
Costs for Raw Material	(100,836)	(96,064)
Costs for outsourced work	(164,155)	(154,182)
Technical services and consultancy	(58,984)	(20,104)
Other costs for services	(15,931)	(14,032)
Personnel Costs	(46,822)	(43,915)
Other operating costs	(5,608)	(5,791)
EBITDA	**(99,175)**	**70,347**
% on total Revenues	*-35.1%*	*17.4%*
Amortisation, depreciation, write-downs and capital losses	(42,026)	(12,641)
EBIT	**(141,201)**	**57,706**
% on total Revenues	*-50.04%*	*14.27%*
Net financial charges	(10,835)	(7,731)
Income from extraordinary charges	(22,959)	8,794
EBT	**(174,995)**	**58,769**
Taxes for the period	4,077	(24,875)
NET INCOME	**(170,918)**	**33,894**
% on total Revenues	*-60.5%*	*8.4%*

CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2025

In EUR thousands	note	31/12/2025	01/01/2025	31/12/2024
ASSETS				
NON CURRENT ASSETS				
Brands	1	12,708	34,604	34,604
Other intangible assets	2	438	690	690
Land and buildings	3	146,897	57,047	57,047
Plants, machinery, equipment, and investment in progress	4	26,897	30,618	30,618
Other tangible assets	5	977	886	886
Right of Use	6	8,311	31,742	31,742
Equity investments	7	34	34	34
Other non-current assets	8	1,124	1,489	1,489
Deferred tax assets	17	0	0	0
Total non-current assets		**197,384**	**157,110**	**157,110**
CURRENT ASSETS				
Cash and Cash Equivalents	9	17,407	60,254	60,254
Trade receivables	10	17,511	55,410	55,410
Other receivables	11	9,643	10,106	10,106
Assets from contract work in progress	12	1,234	18,728	108,096
Inventories	13	20,680	10,210	10,210
Other current assets	14	2,227	4,869	4,869
Total current assets		**68,702**	**159,577**	**248,945**
TOTAL ASSETS		**266,087**	**316,687**	**406,055**
LIABILITIES AND SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Share capital		26,500	26,500	26,500
Share premium reserve		45,431	45,431	45,431
Other reserves and retained earnings		(288,585)	(360,384)	39,168
Translation Reserve		(522)	(30)	(30)
Profit (loss) for the year		(170,918)	33,894	33,894
Total Shareholders' Equity	**15**	**(388,094)**	**(254,589)**	**144,963**
NON-CURRENT LIABILITIES				
Provisions for risks and charges	16	82,080	103,573	6,180
Deferred tax liabilities	17	16,123	696	696
Provisions for employee benefits	18	803	880	880
Long-term financial liabilities	19	10,177	60,152	60,152
Other non-current liabilities	20	0	2,714	2,714
Total non-current liabilities		**109,182**	**168,015**	**70,622**
CURRENT LIABILITIES				
Trade payables	21	186,098	121,877	121,877
Other payables	22	40,620	32,139	32,139
Short-term financial Liabilities	23	136,787	12,608	12,608
Liabilities from contract work in progress	12	173,175	229,974	17,183
Other current liabilities	24	8,321	6,662	6,662
Total current liabilities		**545,000**	**403,261**	**190,470**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**266,087**	**316,687**	**406,055**

CONSOLIDATED NET FINANCIAL POSITION AS OF 31 DECEMBER 2025

In EUR thousands	31/12/2025	31/12/2024
A. Cash	16,720	37,424
B. Cash Equivalents	687	22,830
C. Other Current Financial Assets	0	0
D. Liquidity (A)+(B)+(C)	**17,407**	**60,254**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	135,571	3
F. Current portion of non-current financial debt	0	11,629
F.1 Other current financial payables	1,215	980
G. Current financial debt (E+F)	**136,787**	**12,612**
H. Net Financial Debt (G-D)	**119,380**	**(47,642)**
I. Non-current bank debt (excluding the current portion of debt instruments)	0	48,964
J. Debt instruments	0	0
K. Trade and other non-current payables	10,177	11,189
L. Non-current financial debt (I+J+K)	**10,177**	**60,152**
M. Total financial debt (H+L)	**129,557**	**12,510**

CONSOLIDATED CASH FLOW
AS OF 31 DECEMBER 2025

In EUR thousands	31/12/2025	31/12/2024
INCOME MANAGEMENT ACTIVITIES		
Profit/(loss) before tax	(174,995)	58,769
Net interest	10,835	7,731
Provision for charges and risks	21,079	3,314
Provision for severance indemnity	1,953	1,790
Adjustments for:		
Amortisation and write-downs for fixed assets	48,808	10,423
(Gains)losses	0	(18,114)
Other provisions and write-downs (revaluations)	(1,046)	500
Changes in assets and liabilities:		
Receivables from customers	27,450	(31,903)
Inventories and contract work in progress	(56,530)	(39,719)
Other management activities	3,471	(4,923)
Payables to suppliers	64,220	31,309
Other management payables	7,425	6,643
Severance indemnity	(2,031)	(1,869)
Provisions for risks and charges	(47,160)	(773)
Taxes paid	4,077	(24,875)
Interest paid	(10,835)	(7,731)
Cash flow from income management activities	**(103,279)**	**(9,427)**
INVESTMENT ACTIVITIES		
Purchase of tangible assets	(785)	(3,584)
Disposal of tangible assets	0	21,000
Purchase of intangible assets	0	(194)
Purchase of equity investments	0	0
Other	0	2,805
Cash flow from investment activities	**(785)**	**20,027**
FINANCING ACTIVITIES		
Changes in reserves	0	0
Payment of dividends	(12,985)	(19,610)
Proceeds from M/L term borrowings	134,669	6,000
Repayment of M/L term loans	(59,693)	(11,658)
Repayment of other borrowings	(772)	(1,490)
Cash flow from financing activities	**61,217**	**(26,758)**
TOTAL CASH FLOWS FOR THE PERIOD	(42,847)	(16,159)
OPENING CASH AND CASH EQUIVALENTS	60,254	76,413
FINAL CASH AND CASH EQUIVALENTS	17,407	60,254

DECLARATION EX ART. 154-BIS, SECOND COMMA, T.U.F.

The Manager responsible for preparing the Company's financial reports, Mr Fabio Zanobini, declares, pursuant to Article 154-*bis*, paragraph 2, of the TUF, that the information contained in this press release corresponds to the documented results, books and accounting records.

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The Italian Sea Group is a global operator in luxury yachting, listed on Euronext Milan ("EXM") 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**, renowned 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 like Automobili Lamborghini – to design and produce "Tecnomar for Lamborghini 63", a limited-edition motor yacht featuring extraordinary performance 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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