

# SuperYacht24

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## Revenues at Eur 186 millions and Ebitda at 28 millions for The Italian Sea Group in 2021

Nicola Capuzzo · Tuesday, February 22nd, 2022

The Italian Sea Group S.p.A., global operator in the luxury yachting industry with the brands Picchiotti, Admiral, Perini Navi, Tecnomar and NCA Refit, announces that the Board of Directors, has approved the preliminary consolidated results at December 31st 2021, as well as the Guidance for 2022.

In FY 2021 The Italian Sea Group achieved Net Revenues of 186 million Euros, growing by 60.3% from 116 million Euros recorded in the same period in 2020, surpassing the 170 million Euros indicated in 2021 Guidance. Such result is due to an increase in the number of contracts, the regular progress of the vessels under construction, and a positive development in sales for Tecnomar for Lamborghini 63.

The significant consolidation in the large sailing yacht segment and the strong demand for the NCA Refit division have contributed to a further increase in sales.

NCA Refit has indeed increased its sales by 60% with respect to 2020, despite the reduction in operative spaces due to the expansion works for “TISG 4.0” and “TISG 4.1”.

The total value of the order book – that is, the gross value of existing contracts related to yachts not yet delivered to the clients – (Order Book) at December 31st, 2021, is equal to 827 million Euros.

The total value of existing contracts related to yachts not yet delivered to the clients, net of the revenues already recorded in the income statement (Net Backlog) at December 31st 2021 (Shipbuilding and Refit) is equal to 536 million Euros.

EBITDA is equal to 28 million Euros, doubled from the 14 million Euros at December 31st 2020, going over the previously indicated Guidance for 26 million Euros.

EBITDA Margin is equal to 15% from 12.5% recorded in FY 2020.

Throughout the year, TISG has made Investments for 26 million Euros, mainly related to the progress of the two investment plans “TISG 4.0” and “TISG 4.1” for the expansion of production capacity inside the Marina di Carrara headquarters.

Net Financial Position at December 31st, 2021 is positive for 41 million Euros, with respect to a

net financial debt of 8.3 million Euros at December 31st, 2020. This result is reflective of an important cash generation due to the advancement of orders in progress in the last quarter of the year.

#### Guidance 2022

The guidance for FY 2022 foresees an increase in Net Sales, which will position in a range from 280 to 295 million Euros, an increase of about 55% with respect to 2021, with an expected EBITDA Margin of 15.5%.

This Guidance reflects the contribution of the Perini Navi acquisition in terms of increase in Sales; the additional increase in marginality expresses the expectation to achieve healthy returns, due to the speedy start-up of the new production sites with limited Investments.

In 2022 there are Investments expected for 9 million Euros dedicated to the completion of the “TISG 4.0” investment plan, and 10 million Euros for “TISG 4.1”.

Additionally, 1.8 million Euros will be invested in the 2022-2023 period for the fine-tuning of the two production sites in Viareggio and La Spezia, acquired in the auction and already in operation.

#### Business Outlook

The focus segment for The Italian Sea Group concerns yachts with length ranging from 50 metres and up to over 100 metres, which represent around 80% of vessels under construction by the Company.

#### Increase in dimensions of the vessels

In light of such demand, TISG will continue to concentrate its efforts in the construction of mega and giga yachts, leveraging on the consolidated brand reputation and on the renown skills, recognised by the clients and the major brokers in the international yachting industry.

#### Consolidated positioning in the sailing yacht segment

An additional element which is significant to the Company’s strategy is the consolidation in the sailing yacht segment, which is experiencing a strong increase in demand also thanks to the increasing interest from Owners towards sustainability and the environment.

Confirming TISG’s positioning in the US also for the sailing yacht segment, the Company has undertaken the completion of a 60-metre sailing yacht for a US client (order originally acquired from the previous Perini Navi property).

#### Starting Up Perini Navi

Following the Perini Navi S.p.A. acquisition, TISG has already integrated the majority of the employees coming from the acquisition and activated the necessary procedures to start-up the two production sites in La Spezia and Viareggio.

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