

Rapport MutuaValue

The Italian Sea Group S.p.A.

03/06/2025

XMIL:TISG

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Recreational Vehicles and Boats

Employés 733

Chiffre d'affaires 2024 365 mEUR

Résultat net 2024 34 mEUR

Market Cap 31.12.2024 393 mEUR

PER 2024 11,6

Dividend Yield 2024 5,0%

Béta boursier 1,04

Cours au 31.12.2024 7,4 EUR

Italian Sea Group Srl est une société Italienne active dans l'industrie du luxe et spécialisée dans la conception et la production de yachts. La Société dispose d'une menuiserie interne, d'un rembourrage, d'une aciérie et d'une équipe de support technique et de conception composée de plus de 20 spécialistes parmi les ingénieurs, les architectes d'extérieur et d'intérieur. De plus, la Société propose une large gamme de services de remise en état et de réparation, y compris un village d'équipage qui peut être utilisé par les capitaines et les équipages afin de surveiller toutes les opérations sur place. La Société possède et exploite les marques Admiral, Tecnomar NCA Refit.

Documents

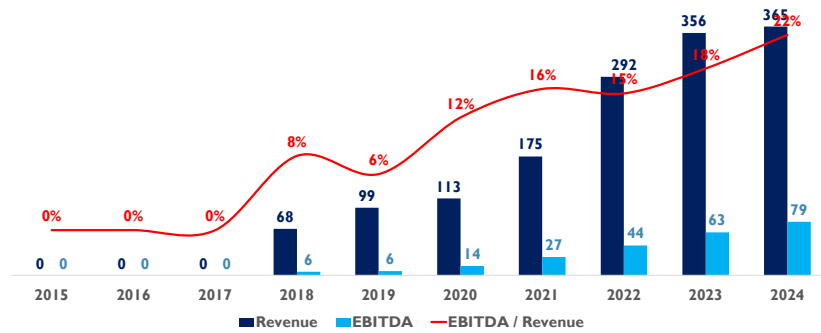
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

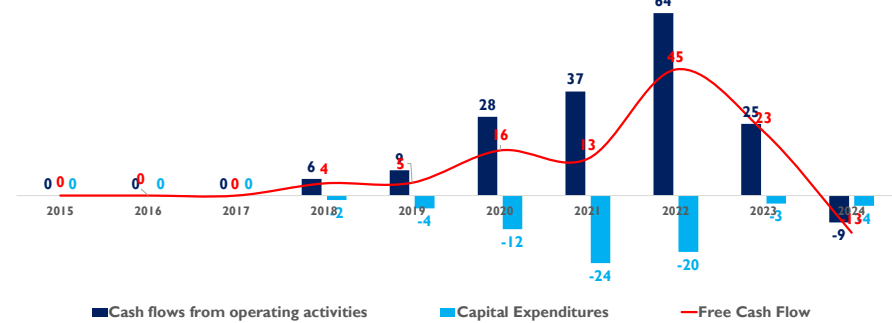
The Italian Sea Group S.p.A.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Recreational Vehicles and Boats

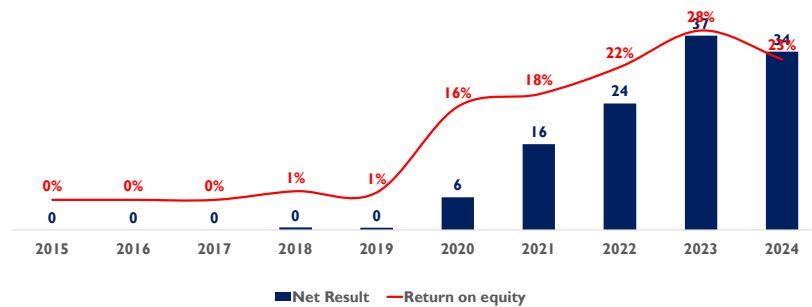
Revenue & EBITDA (M EUR)



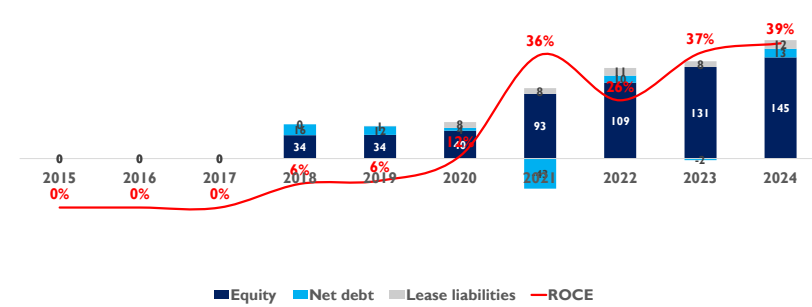
Free Cash Flow (M EUR)



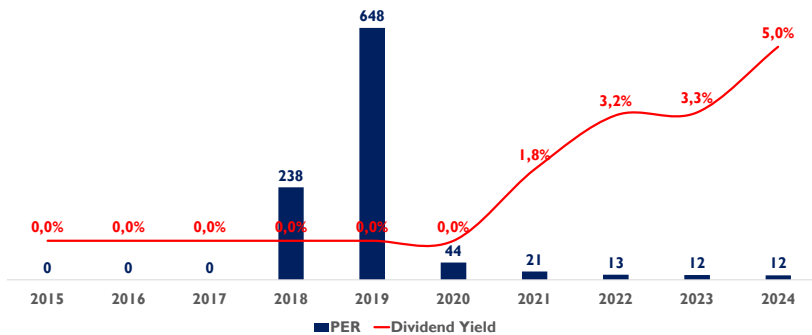
Net Result (M EUR) & Return On Equity (%)



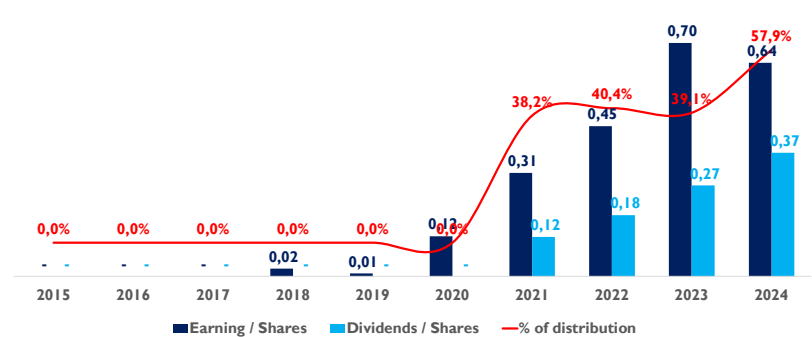
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

The Italian Sea Group S.p.A.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group	-	-	-	68	99	113	175	292	356	365
Bénéteau S.A.	969	1 084	1 208	1 287	1 336	1 344	1 227	1 508	1 465	-
Malibu Boats, Inc.	210	240	235	434	609	532	818	1 139	1 273	798
Sanlorenzo S.p.A.	-	-	-	380	510	533	674	818	867	1 030
MasterCraft Boat Holding	197	210	191	291	415	296	464	664	607	353
Ferretti S.p.A.	-	-	-	-	714	611	898	1 030	1 134	1 336
Marine Products Corpora	190	229	223	261	260	195	263	357	352	228
Fontaine Pajot Société ar	63	71	79	137	209	173	202	220	277	351
SA Catana Group	37	34	43	54	77	83	102	149	207	230
Total	1 666	1 868	1 979	2 912	4 230	3 881	4 823	6 176	6 539	4 691

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
The Italian Sea Group					45%	14%	55%	67%	22%	3%	30%
Bénéteau S.A.		12%	12%	7%	4%	1%	-9%	23%	-3%	-100%	-100%
Malibu Boats, Inc.		14%	-2%	85%	40%	-13%	54%	39%	12%	-37%	6%
Sanlorenzo S.p.A.					34%	5%	26%	21%	6%	19%	15%
MasterCraft Boat Holding		7%	-9%	52%	43%	-29%	57%	43%	-9%	-42%	-3%
Ferretti S.p.A.						-14%	47%	15%	10%	18%	13%
Marine Products Corpora		20%	-3%	17%	0%	-25%	35%	36%	-1%	-35%	-3%
Fontaine Pajot Société ar		14%	11%	73%	53%	-17%	17%	9%	26%	27%	11%
SA Catana Group		-8%	27%	27%	42%	7%	23%	46%	40%	11%	24%
Moyenne		12%	6%	47%	45%	-8%	24%	28%	6%	-28%	2%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group	-	-	-	0	0	6	16	24	37	34
Bénéteau S.A.	13	25	60	61	49	82	73	103	159	-
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	54
Sanlorenzo S.p.A.	-	-	-	12	27	35	51	74	93	103
MasterCraft Boat Holding	5	10	16	35	19	20	50	55	63	8
Ferretti S.p.A.	-	-	-	-	27	22	38	60	83	88
Marine Products Corpora	13	16	16	25	25	16	26	38	38	17
Fontaine Pajot Société ar	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	3	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
The Italian Sea Group					-11%	1350%	162%	47%	54%	-8%	140%
Bénéteau S.A.		93%	141%	3%	-19%	-265%	-190%	40%	54%	-100%	-100%
Malibu Boats, Inc.		27%	38%	2%	144%	-15%	93%	52%	-35%	-156%	-198%
Sanlorenzo S.p.A.					117%	28%	48%	45%	25%	11%	31%
MasterCraft Boat Holding		91%	68%	112%	-45%	-203%	-353%	10%	16%	-88%	-17%
Ferretti S.p.A.						-17%	71%	61%	38%	6%	27%
Marine Products Corpora		21%	1%	55%	1%	-37%	62%	48%	1%	-55%	-7%
Fontaine Pajot Société ar		35%	36%	63%	7%	-36%	63%	37%	-28%	193%	25%
SA Catana Group		24%	-151%	105%	160%	-42%	172%	13%	22%	53%	27%
Moyenne		52%	80%	39%	32%	-83%	850%	42%	12%	-57%	3%

* 2019 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

The Italian Sea Group S.p.A.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Vehicles and Boats

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S	-	-	-	3	3	6	21	33	51	67
Bénéteau S.A.	38	32	81	88	78	-	55	97	157	207
Malibu Boats, Inc.	29	34	33	61	87	70	132	200	133	-
Sanlorenzo S.p.A.	-	-	-	23	43	49	72	103	126	139
MasterCraft Boat Holdings,	22	21	28	49	57	24	67	73	107	7
Ferretti S.p.A.	-	-	-	-	17	8	46	73	98	187
Marine Products Corporati	19	22	25	31	30	20	32	49	45	18
Fountaine Pajot Société anc	7	11	12	16	21	12	23	26	34	45
SA Catana Group	-	2	-	3	1	3	8	14	23	26
Total	113	116	180	273	344	141	505	737	825	446

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S	-	-	-	49	47	52	58	130	138	170
Bénéteau S.A.	571	519	481	471	775	586	556	1 059	622	-
Malibu Boats, Inc.	54	60	61	163	264	279	452	519	497	493
Sanlorenzo S.p.A.	-	-	-	146	169	189	193	252	253	459
MasterCraft Boat Holdings,	32	42	35	105	160	115	143	156	207	217
Ferretti S.p.A.	-	-	-	-	544	631	444	523	585	775
Marine Products Corporati	76	60	52	58	51	43	75	76	74	74
Fountaine Pajot Société anc	19	23	26	71	72	60	50	32	47	77
SA Catana Group	23	21	21	24	29	36	38	23	45	96
Total	775	724	676	1 088	2 112	1 992	2 008	2 770	2 467	2 362

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
The Italian Sea Group S				6%	6%	12%	36%	26%	37%	39%	25%
Bénéteau S.A.	7%	6%	17%	19%	10%	-9%	17%	15%	33%		14%
Malibu Boats, Inc.	53%	57%	54%	38%	33%	25%	29%	39%	27%	-11%	31%
Sanlorenzo S.p.A.				16%	25%	26%	37%	41%	50%	30%	35%
MasterCraft Boat Holdings,	68%	50%	79%	47%	36%	21%	47%	47%	52%	3%	43%
Ferretti S.p.A.					3%	1%	10%	14%	17%	24%	9%
Marine Products Corporati	25%	37%	48%	53%	59%	46%	43%	63%	61%	24%	55%
Fountaine Pajot Société anc	39%	46%	46%	22%	29%	21%	47%	80%	71%	58%	40%
SA Catana Group	-7%	-16%	5%	12%	27%	17%	37%	103%	57%	39%	41%
Moyenne	15%	16%	27%	25%	16%	7%	25%	27%	33%	19%	23%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S	-	-	-	114	278	278	339	301	436	393
Bénéteau S.A.	1 093	773	1 114	1 139	701	771	1 161	1 145	1 012	-
Malibu Boats, Inc.	290	206	385	739	727	875	1 344	1 025	1 103	664
Sanlorenzo S.p.A.	-	-	-	480	515	568	1 306	1 277	1 470	1 138
MasterCraft Boat Holdings,	252	187	303	471	341	291	437	364	495	293
Ferretti S.p.A.	-	-	-	-	530	605	646	765	971	953
Marine Products Corporati	205	482	359	510	437	402	368	369	351	298
Fountaine Pajot Société anc	57	68	138	234	163	111	195	170	198	169
SA Catana Group	17	12	28	97	82	70	181	187	221	150
Total	1 914	1 728	2 326	3 784	3 774	3 972	5 976	5 603	6 258	4 059

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Italian Sea Group S				0	0	6	16	24	37	34
Bénéteau S.A.	13	25	60	61	49	-	82	73	103	159
Malibu Boats, Inc.	13	17	24	24	59	50	97	148	96	-
Sanlorenzo S.p.A.				12	27	35	51	74	93	103
MasterCraft Boat Holdings,	5	10	16	35	19	-	20	50	55	63
Ferretti S.p.A.					27	22	38	60	83	88
Marine Products Corporati	13	16	16	25	25	16	26	38	38	17
Fountaine Pajot Société anc	3	5	6	10	11	7	12	16	11	33
SA Catana Group	-	3	-	3	9	5	14	16	19	30
Total	45	69	124	172	227	40	376	534	600	259

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
The Italian Sea Group S				237	647	45	21	12	12	12	21
Bénéteau S.A.	85	31	19	19	14	-	9	16	11	6	16
Malibu Boats, Inc.	22	12	16	31	12	17	14	7	12	-	12
Sanlorenzo S.p.A.				39	19	16	26	17	16	11	19
MasterCraft Boat Holdings,	50	19	19	14	18	-	15	9	7	8	12
Ferretti S.p.A.					20	27	17	13	12	11	15
Marine Products Corporati	16	30	22	20	17	25	14	10	9	17	15
Fountaine Pajot Société anc	17	15	22	23	15	16	17	11	17	5	16
SA Catana Group	-	6	-	4	16	28	9	13	12	11	12
Moyenne	42	25	19	22	17	100	16	11	10	16	15

4 - Financial Data (2015 - 2024)

The Italian Sea Group S.p.A.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	68	99	113	175	292	356	365
Gross Profit	-	-	-	29	34	42	68	105	131	156
Operating Profit	-	-	-	3	3	6	21	33	51	67
Profit before tax	-	-	-	1	1	8	18	29	45	59
Income Tax	-	-	-	0	1	2	2	5	8	25
Net result attributable to owners of the company	-	-	-	0	0	6	16	24	37	34
EBITDA	-	-	-	6	6	14	27	44	63	79
Balance Sheet										
Net debt	-	-	-	16	13	12	35	21	6	25
Equity	-	-	-	34	34	40	93	109	131	145
Capital employed	-	-	-	49	47	52	58	130	138	170
Fixed Assets	-	-	-	36	42	48	12	117	106	111
Working Capital	-	-	-	13	5	5	46	13	32	58
Cash Flows										
Net cash generated from operating activities	-	-	-	6	9	28	37	64	25	9
Net cash generated from investing activities	-	-	-	2	4	14	26	104	1	20
Net cash generated from financing activities	-	-	-	5	3	2	57	35	31	27
Net increase / decrease in cash and cash equivalents	-	-	-	1	2	12	68	4	5	16
Share Information										
Number of shares	-	-	-	21 750 000	53 000 000	53 000 000	53 000 000	53 000 000	53 000 000	53 000 000
Price	-	-	-	5,25	5,25	5,25	6,40	5,67	8,23	7,41
Market Cap	-	-	-	114	278	278	339	301	436	393
Earning / Shares	-	-	-	0,02	0,01	0,12	0,31	0,45	0,70	0,64
Earning / Shares (Diluted)	-	-	-	0,02	0,01	0,12	0,31	0,45	0,70	0,64
Dividends	-	-	-	-	-	-	0,12	0,18	0,27	0,37
Financial KPI										
Sales Variation					45%	14%	55%	67%	22%	3%
Gross Profit / Revenue				42%	35%	37%	39%	36%	37%	43%
EBITDA / Revenue				8%	6%	12%	16%	15%	18%	22%
Operating Profit / Revenue				4%	3%	6%	12%	11%	14%	18%
Finance Result / Revenue				-3%	-2%	1%	-2%	-1%	-2%	-2%
Tax Rate				-50%	-63%	-20%	-10%	-18%	-18%	-42%
Return on equity				1%	1%	16%	18%	22%	28%	23%
Sales / Capital employed				1,4	2,1	2,2	3,0	2,2	2,6	2,2
Return on capital employed before income tax				6%	6%	12%	36%	26%	37%	39%
Free Cash Flow / Revenue				6%	5%	14%	7%	15%	6%	-4%
Net Debt / EBITDA*				2,8	2,0	0,3	1,6	0,2	0,0	0,2
Net Debt / Equity*				46%	36%	10%	-46%	9%	-1%	9%
% Investments				-2%	-4%	-10%	-14%	-7%	-1%	-1%
% Working Capital				19%	5%	4%	26%	5%	9%	16%
% Fixed Assets				53%	42%	42%	7%	40%	30%	30%
Price to book ratio				3,4	8,2	6,9	3,7	2,8	3,3	2,7
PER				238	648	44	21	13	12	12
Yield				0,0%	0,0%	0,0%	1,8%	3,2%	3,3%	5,0%
% of distribution				0,0%	0,0%	0,0%	38,2%	40,4%	39,1%	57,9%

*Total net debt excluding lease liabilities