



GYG Ltd Trading Update

15 December 2023

GYG Ltd

("GYG", the "Company" or the "Group")

Trading Update

GYG, the world's leading superyacht painting, supply and maintenance company, today provides the following, unaudited, trading update for the year ended 31 December 2022¹ and Company forecasts for FY 2023.

€'000	FY 2023 ²	FY 2022 ¹	FY 2021
Revenue	€60,010	€64,036	€ 62,820
Gross Margin	27%	18%	15.8%
Adjusted EBITDA	€7,000 ²	€2,026	€500
Adjusted EBITDA Margin	12%	3.2%	0.8%

1. FY 2022 Income statement values are currently being audited

2. FY 2023 Are Management Forecasts. Adjusted EBITDA is forecast €7million to €7.3million

2022 unaudited annual revenue improved c 2%, with improved margin resulting in a further improvement to the Adjusted EBITDA.

Building upon the stability achieved in 2022, the Groups operating divisions are poised for a strengthened performance in 2023. While anticipating a temporary dip in forecasted revenues to €60 million due to the transition of certain projects from year-end to Q1 2024, the Group's strategic initiatives are forecast to yield improved margins for FY 2023.

The Company's operational management enhancements, unwavering focus on cost control since the delisting from the UK AIM market, and prudent capital structure management leading to debt reductions provide a robust foundation for our future stability and growth.



Looking ahead to FY 2024, the confirmed order book exceeds original management forecasts, showcasing a robust pipeline of secured projects. Furthermore, the forward order book opportunities remain healthy, with significant potential within the European New Build sector. A detailed FY 2024 forecast will be provided in due course.

The Company's commitment to improving operational and strategic efficiencies remains steadfast, all while ensuring the continued delivery of superior products and services to our valued clients.

Remy Millot, CEO added *"While navigating through recent external challenges, I am delighted by the stability achieved in 2022 and the anticipated robust performance in 2023. Our dedication to sustainable operational efficiencies, coupled with an unwavering commitment to delivering premier quality and service to our clients, positions GYG as the market leader in our sector. With a solid order book and strategic growth opportunities on the horizon, I am confident that we are well-poised to sustain success and deliver impressive results in 2024 and beyond."*

Ends

For further information, please contact:

GYG Ltd

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Matched bargain share trading facility <https://jpjenkins.com/company/gyg-limited/>

Notes to Editors:

GYG is a superyacht painting, supply and maintenance company, offering services globally through operations in the Mediterranean, Northern Europe and the United States. The Company's brands include Pinmar, Pinmar Yacht Supply, and Technocraft. GYG's operations can be divided into three key sales channels:

Refit: repainting and finishing of superyachts, normally as part of a refit programme. Revenues also include scaffolding, containment and the removal and repair of fittings

New Build: fairing and painting of new vessels as part of the build process

Supply: the sale and delivery of maintenance materials, consumables, spare parts and equipment primarily to superyachts and trade customers