POLARIS LAB

NAUTICAL NEWSLETTER · STUDIO LAB STP · YEAR I, NO. 1 · WEEK 8 – 14 JUNE 2026

IN THIS ISSUE

- **Tax** — ISA tax payments postponed to 20/07/2026; fishing-diesel tax credit; ruling on VAT-exempt yacht import (to be verified)
- **Finance & Market** — Ferretti-TISG rumour (denied); TISG recovery plan; Sanlorenzo Q1; Global Order Book 2026; Confindustria Nautica data
- **Industry 4.0** — "Iperammortamento 2026" super-depreciation live (GSE bookings from 12/06); Transition 5.0 winding down; 4.0 credit tail; Nuova Sabatini
- **Products & Innovation** — Project Zero towards launch; "knock-down" solar catamaran export; electric powerboat championship; hydrofoil retrofit
- **Regulation** — Law 70/2026 "Sea Resource" and new charter forms; Customs temporary-admission circular; FuelEU Maritime and EU ETS
- **International View** — US tariffs on EU boats (litigation open); market segments; show calendar
- **The Market Barometer** — the week's key figures
- **Deadlines of the week**
- **In brief (key takeaways)** + **From the Firm**

EDITORIAL — THE FACT AND THE NOISE

The fact and the noise: a week to read before you count it

The week now closing hands the nautical supply chain a test of reading, even before one of markets: telling apart what actually happened from what was merely whispered.

On the industrial side the fact is there, and it is one that moves the numbers. With the directorial decree of 10 June and the opening of the GSE platform from the 12th, the **"iperammortamento 2026" super-depreciation** enters its operational phase: the instrument replacing Transition 4.0 and 5.0 is now live, and for shipyards investing in automation and plant the booking window immediately opens a race for resources.

Sanlorenzo SL108 superyacht moored at Antibes | © Abxbay, CC BY-SA 4.0 / Wikimedia Commons

> *No negotiation — yet the stock reacted.*

On the financial markets, by contrast, came the script to handle with tongs. The **rumour of a Ferretti bid for The Italian Sea Group**, revived on Tuesday, was **officially denied the next day** by Ferretti itself. No negotiation — yet the stock reacted. A reminder of how cautiously consolidation news should be read, all the more so while TISG pursues its own recovery plan.

In the background, but anything but detail: June's tax deadlines with the ISA postponement, the new charter architecture drawn by Law 70/2026, and the unknown of US tariffs, still collected despite a ruling that has cast doubt on their legitimacy. As always, each item closes with the practical reading for shipyard, owner and charter operator.

The Editors

THE MARKET BAROMETER

The week's key figures, at a glance. (▲ improving · ▼ falling · ▬ stable)

Indicator	Value	Trend
Nautical supply-chain exports (Nov '24 – Oct '25)	over €4 bn	▲
Supply-chain employment	~168,000 (+5.6%)	▲
Global Order Book · Italy's share	52% (568 of 1,093 yachts)	▲
Global Order Book · total units ≥24 m	1,093 (−4%)	▼
Sanlorenzo · new orders Q1	+25.4% YoY	▲
Ferretti stock (reaction to rumour)	+2.6%	▲

Sources: Confindustria Nautica, Boat International, Sanlorenzo, Borsainside. Detail and reliability in the respective sections.

TAX & INCENTIVES

ISA, the cash slips: payments to 20 July (or August, paying more)

More breathing room for taxpayers subject to ISA: the extension shifts the deadlines and opens a convenience choice.

Decree-Law 89/2026 "Fuels" (Official Gazette 23/05/2026) postponed payments to **20 July 2026** — i.e. **20 August with a 0.80% surcharge**. The same decree resets excise duties on petrol (€622.90/1,000 l) and diesel (€572.90/1,000 l) for the period 23/05–06/06/2026.

Source: Studio91, IPSOA — high reliability.

For the firm: shipyards, dealers and charter operators under the ISA regime gain cash-flow room over June; it is worth deciding now whether to use the 20/07 window or the "long" 20/08 one with the surcharge.

Fishing diesel, the credit widens: €90 million on the table

The Fuels decree expands the tax credit for the fishing sector over the spring months.

Decree-Law 89/2026 also expands the diesel tax credit for the **fishing sector** in March–May 2026, with a €90 million allocation.

Source: Studio91, FiscoeTasse — high reliability.

For the firm: the measure specifically concerns professional fishing; those operating in the sector should check the eligibility requirements.

Yacht imported VAT-free on the move to Italy: the ruling that would whet appetites

A Revenue Agency answer would link the VAT exemption to moving one's residence back to Italy. Still to be verified.

Ruling reply no. 105/2026 of 25/05/2026 would address the case of importing a yacht VAT-exempt, tied to the transfer of residence of a person from the United Kingdom to Italy (personal-goods relief).

Source: edotto.com (access unavailable) — reliability to be verified, primary source not consulted.

For the firm: if confirmed, it is a significant lever for owners moving their residence back to Italy with the vessel in tow. Not to be used operationally without reading the full text of the ruling.

Framing (not this week's news): Law 70/2026 "Enhancement of the Sea Resource" (Official Gazette 9/05/2026) remains the reference framework for action on the sector.

FINANCE & MARKET

Ferretti on TISG: the leak that lasts a day

The denial closes the case in 24 hours, but the market had already reacted: an exercise in reading consolidation rumours.

Ferretti Custom Line 97' yacht of the Ferretti Group | © Nicola Romani, Copyrighted free use / Wikimedia Commons

Wednesday the about-face, after just one day of rumours.

On 11 June a leak had circulated (Bloomberg) of a possible bid by **Ferretti** for **The Italian Sea Group (TISG)**, with other names linked to the La Spezia site (Azimut-Benetti, Sanlorenzo, L.M. Del Vecchio). On **12 June Ferretti officially denied it** ("no negotiation"). On the rumour the Ferretti stock had meanwhile gained +2.6% to €3.17 (capitalisation over €1 billion), with TISG around €1.55.

> *The signal remains that the La Spezia site is watched by the market.*

Source: MilanoFinanza, Borsainside — type: rumour, medium reliability.

For the firm: it is a **denied rumour**, no transaction under way. The signal remains, however, that the La Spezia site is watched by the market; TISG's owners and suppliers should take note, without treating it as fact.

TISG, the recovery takes shape: capital below threshold and owners at the table

Going concern guaranteed, but the plan is demanding: capital, contracts and assets at the centre of the restructuring.

On 22/05/2026 TISG announced its guidelines: capital fallen below the legal minimum, renegotiation of contracts with owners, revaluation of property, asset disposals and an agreement with the tax authorities. Going concern is deemed to exist.

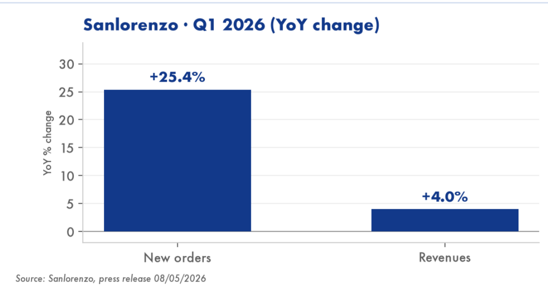
Source: Soldionline — high reliability (scale of losses still to be defined).

For the firm: for **owners with orders in progress** and for the supply chain's suppliers it is prudent to monitor the status of the plan and the announced contract renegotiations.

Sanlorenzo, the high end holds: orders +25% in the first quarter

Solid demand in the premium bracket, with a backlog over €1 billion and confirmed guidance.

Press release of 08/05/2026: orders €223.2 m (+25.4%), revenues €222 m (+4%), EBITDA €38.5 m (margin 17.3%), backlog €1.2 billion. The 2026 revenue guidance is between €980 m and €1 billion.



Sanlorenzo · YoY changes Q1 2026 | Studio LAB STP analysis on Sanlorenzo data

High reliability.

For the firm: a sign of resilience at the high end, useful as a market benchmark and for reading shipyards' competitive positioning.

Sanlorenzo yacht sailing through the Grand Canal in Venice | © Abxbay, CC BY-SA 3.0 / Wikimedia Commons

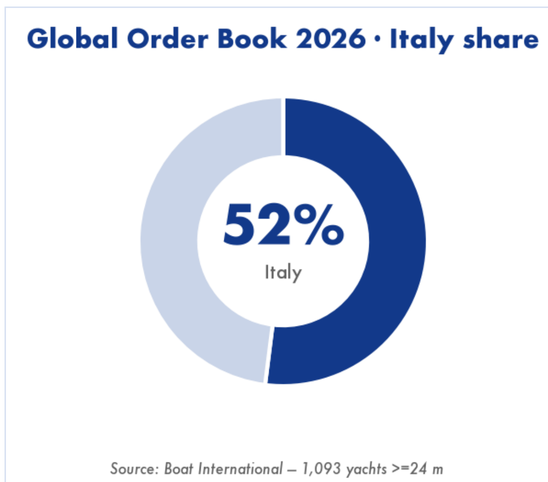
Global Order Book 2026: Italy builds one superyacht in two

The sector slows slightly, but Italian shipbuilding consolidates its world leadership.

Published in March by Boat International: 1,093 yachts ≥24 m under construction (-4%), with **Italy at 52%** (568 units). Azimut-Benetti leader for the 26th consecutive year. By builder: Azimut-Benetti 1st (163 units), Sanlorenzo 2nd (130), TISG 4th (23).

High reliability.

For the firm: it confirms the centrality of Italian shipbuilding in the superyacht segment, a reference for yards and the supply chain in reading global positioning.



Italy's share of the Global Order Book 2026 | Studio LAB STP analysis on Boat International data

Confindustria Nautica: €13 billion of value, 168,000 employed

The supply chain grows in employment and exports, confirming the sector's strategic weight.

Over €13 billion of added value, about 168,000 employed (+5.6%) and exports over €4 billion (period Nov 2024 – Oct 2025); Italy covers 52% of the global superyacht segment.

High reliability.

For the firm: a macro reference picture for the whole supply chain, with exports and employment growing.

Superyachts, a near-billion first quarter

The high end does not slow: robust sales in the first three months of the year.

About 80 sales for €971.4 million in the first quarter of 2026.

Source: Top Yacht Design — medium reliability (currency to be verified).

For the firm: an indicator of demand in the premium segment; the currency figure should be confirmed before using it in analysis.

INDUSTRY 4.0 & INCENTIVES

Iperammortamento 2026, off we go: bookings open from 12 June

The desk is on and the race for €9.8 billion has begun: the year's key measure enters its operational phase.

Benetti shipyard in Viareggio: construction halls and cranes | © Carlo Dani, CC BY-SA 4.0 / Wikimedia Commons

By directorial decree of 10/06/2026, from **12 June 2026 (12:00)** bookings are open on the GSE platform. The new super-depreciation **replaces the Transition 4.0 and 5.0 tax credits**, with a €9.8 billion allocation. The uplifts: **+180%** up to €2.5 m; **+100%** from €2.5 to €10 m; **+50%** from €10 to €20 m. Investments eligible from 01/01/2026 to 31/12/2028 (some sources indicate 30/09/2028). Requirements: sufficient taxable income, GSE booking with SPID, deposit ≥20% within 60 days, completion by 15/11/2028, sworn appraisal and accounting certification.

> *The "first-come, first-served" logic rewards those who book early.*

Source: MIMIT/GSE, BibLus, FiscalFocus — high reliability.

For the firm: for **shipyards and the supply chain** investing in machinery, robotics, 4.0 automation and renewables, this is the key measure of 2026. The "desk" logic rewards early bookers: act now on SPID, GSE booking and deposit planning. *To be verified:* the final deadline for investments (31/12/2028 vs 30/09/2028).

Transition 5.0 in the closing credits: funds exhausted

The season closes: only already-booked projects remain, on a tight schedule.

Funds exhausted: only the completion of already-booked projects proceeds. NRRP target deadline 31/08/2026, final payments by 30/09/2026.

Source: MIMIT/GSE — high reliability.

For the firm: those with already-booked 5.0 projects must keep to the schedule so as not to lose the benefit.

4.0 credits, last call for the "2025 tail"

A deadline near for those who booked last year: completion and interconnection on time.

Investments booked by 31/12/2025 (order + 20% deposit) can be completed by **30/06/2026** (margin to 31/07/2026). Intangible 4.0 assets are repealed from 2025.

Source: MIMIT/Confcommercio — high reliability.

For the firm: an imminent deadline; those who booked in 2025 should ensure they complete and interconnect the assets on time.

Nuova Sabatini, €650 million refinancing

The desk stays open until funds run out: new resources for capital-goods investment.

Refinancing of €650 million (€200 m in 2026, €450 m in 2027).

Source: MIMIT — high reliability.

For the firm: a support tool for capital-goods investment, combinable in the supply chain's financial planning.

PRODUCTS & INNOVATION

Project Zero towards launch: the fossil-free superyacht is real

The test bench of full sustainability nears the water.

The 69 m fossil-fuel-free ketch (Vitters/Dykstra/Vripack) is close to launch (09/06/2026).

Source: Solovela.net — high reliability.

For the firm: relevant for yards and owners oriented to zero-emission propulsion.

Modern sailing superyacht (Maltese Falcon, Perini Navi) — category reference for Project Zero | © Csaba Jancsovics, Public Domain / Wikimedia Commons

A solar catamaran shipped in a flat-pack kit

"Knock-down" export as an answer to logistics and tariffs.

Navalt (India) has exported to North America the first 10 m solar-electric "Limo" catamaran as a **kit in 5 containers** (13/06/2026).

Source: Channeliam — high reliability.

For the firm: an interesting export model on the logistics and customs front, food for thought for dealers and builders on shipping methods.

Formula 60, the electric powerboat championship gets going

High-performance electric propulsion takes to the water track.

First round 7-8/06/2026 in Albi (France), with Molabo 48V motors.

Source: Plugboats — high reliability.

For the firm: a technology showcase of high-performance electric.

Context (outside the window / trend): Lift Ocean (Norway) — "bolt-on" hydrofoil retrofit for 20-50 ft boats (18/03/2026); Brunswick at CES 2026 — autonomous Simrad AutoCaptain, AI co-pilot, eFoil, ACES strategy (official); ePropulsion Spirit 2 — Innovation Award Miami 2026 (medium reliability).

REGULATION

The "Sea Resource" law, charter changes face (but awaits the decrees)

The licence changes are in force, the contract ones suspended: two new charter forms incoming.

Law 70/2026 "Enhancement of the Sea Resource" is in the Official Gazette from 9/05 and in force from 10/05/2026. Among the changes: licence renewal cut from 60 to 30 days; transfer into management with annotation on the licence; the STED receipt replaces the licence for 90 days in used-boat sales. For **charter** two new forms arrive: the "**lease with skipper requirement**" (max 12 pax) and "**hire on an agreed itinerary**". The **implementing decrees have not yet been issued**.

Source: patente.it/ALIS/Federturismo — high on publication, medium on details.

For the firm: for **charter operators** new contractual options open up, but operation remains suspended pending the implementing decrees: *to be verified* the timing and content of implementation.

Foreign flags under scrutiny: art. 26-ter of the Navigation Code

Technical checks and new reporting obligations for Italian-owned, foreign-flagged units.

Units ≤24 m owned by Italians under a foreign flag are subject to technical inspection if without certification; stable commercial use in Italy of third-country units requires a STED declaration with equipment and insurance.

Source: ItaliaOggi — medium reliability.

For the firm: it concerns Italian owners with foreign-flagged units and operators who stably employ non-EU units in Italy.

Occasional hire: identification mark and "Italian-style" equipment kick in

New operational obligations also for foreign units.

Obligation of an identification mark (about 100x20 cm) and alignment of foreign units' equipment to Italian standards.

Medium reliability.

For the firm: an operational obligation for those running occasional hire, including with foreign units.

Customs, temporary admission: for charter it means exit and re-entry obligation

Document management becomes decisive for non-EU yachts under temporary admission.

With Customs Agency circular no. 11 of 14/05/2026, non-EU vessels under temporary admission have an 18-month limit; if a charter is signed during the stay, the unit must **exit and re-enter** the EU customs territory with proof of discharge (AIS, log, foreign bunkering).

High reliability.

For the firm: relevant for **charter with non-EU yachts**; the traceability of entries and exits is the key to avoiding customs disputes.

FuelEU Maritime, countdown to 30 June

Document of Compliance and penalties due for ships above threshold.

Deadline **30/06/2026** for the on-board Document of Compliance and payment of penalties, for ships ≥5,000 GT calling at EEA ports.

Source: Lloyd's Register — high reliability.

For the firm: it concerns only large yachts/commercial ships above threshold; an imminent deadline to oversee.

EU ETS, from 2026 you pay 100% of emissions

The perimeter closes and costs rise for units above 5,000 GT.

From 2026, coverage of **100%** of emissions (it was 70% in 2025), for ships >5,000 GT.

Source: Diritto Bancario/MASE — high reliability on the framework, medium on cost estimates.

For the firm: a growing impact on operating costs of units above threshold; estimates should be verified case by case.

■ INTERNATIONAL VIEW

US tariffs on EU boats: declared unlawful, but still paid

The litigation is open, uncertainty remains on export contracts to the United States.

Baseline at **10%** (with a threat of 15%) from 24/02/2026, with an "expiry" at 24/07/2026. The Court of International Trade, on 7/05, declared Proclamation 11012 unlawful, but the government is on appeal and **the tariffs continue to be collected**.

Source: Trade Compliance Hub (3/06) — high reliability.

For the firm: direct uncertainty on exports to the USA; clauses on tariffs, prices and timing should be drafted with caution until the picture stabilises.

Towards a 10% tariff with refund?

A hypothesis that would change export economics, still entirely to be confirmed.

There is talk of a possible reduction of the tariff on EU boats from 15% to 10% with a refund procedure at US Customs (as part of an EU-US agreement).

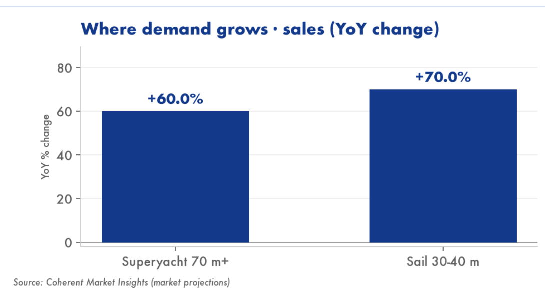
Source: Catamaran Guru/NMMA (access unavailable) — reliability to be verified.

For the firm: if confirmed, it would reshape US export economics; not to be adopted without a primary source.

Where luxury demand is running: the large sizes push

Growing projections for the top segments, from 70 metres up.

Sales in the 70m+ segment growing +60% year-on-year; sail 30-40 m +70%; superyacht CAGR estimated at ~10.3%.



Growing segments: YoY change in sales | Studio LAB STP analysis on Coherent Market Insights data (projections)

Source: Coherent Market Insights — medium reliability (projections).

For the firm: it indicates where high-end demand concentrates; to be treated as a scenario, not consolidated data.

2026 shows, the dates to mark (and the one missing)

The international show calendar is set, with one exception still to be confirmed.

Cannes 8-13/09, Monaco 23-26/09, Dubai 25-29/11. The dates for Genoa 2026 are not confirmed.

Official — high reliability.

For the firm: a reference for commercial and marketing planning; *to be verified* the dates of the Genoa show.

■ DEADLINES OF THE WEEK

Obligation	Who it applies to	Date

Opening of "iperammortamento 2026" bookings (GSE platform)	Shipyards/supply chain investing in 4.0/renewables assets	12/06/2026 (12:00) — desk open
Completion of 4.0 capital-goods credit "2025 tail" investments	Firms with a booking by 31/12/2025	30/06/2026 (margin 31/07/2026)
FuelEU Maritime — Document of Compliance and penalties	Ships/yachts ≥5,000 GT at EEA ports	30/06/2026
ISA-regime payments (extension)	Shipyards/dealers/charter under the ISA regime	20/07/2026 (or 20/08 with +0.80%)
Transition 5.0 — completion of booked projects	Firms with already-booked 5.0 projects	NRRP target 31/08; payments 30/09/2026

FROM THE FIRM

Separating facts from rumours: the method of the week

In a sector where consolidation news chases itself, the difference is made by the ability to tell apart what happened from what was merely whispered.

The week confirms a rule of method: in a sector where consolidation news chases itself, the difference is made by the ability to separate facts (operational super-depreciation, tax deadlines, the TISG plan) from rumours (the Ferretti bid, denied). Operationally, the immediate priorities are two: oversee the end-of-June deadlines (4.0 credits, FuelEU) and set up the iperammortamento 2026 bookings in good time, where the "first-come, first-served" logic does not forgive delay.

The Firm is available for checking incentive eligibility, planning ISA payments, analysing the new charter contract forms introduced by Law 70/2026 and the customs management of non-EU units.

> *Does a topic in this issue concern your business? Write to us for a dedicated assessment: book a conversation with Studio LAB STP.*

Contacts — Studio LAB STP · Dott. Stefano Faver · stefanofaver@labstp.com · To receive "Polaris LAB" every week or to flag a topic to explore, reply to this email.

In brief — key takeaways

A quick digest for international clients.

Tax & incentives: ISA tax payments postponed to 20 July 2026; the new "iperammortamento 2026" super-depreciation scheme (€9.8 bn) went live on 12 June via the GSE portal — first-come, first-served. **Market:** a rumour of a Ferretti bid for The Italian Sea Group was officially denied within 24 hours; Sanlorenzo Q1 orders up 25.4%; Italy builds 52% of the global superyacht order book. **Regulation:** Law 70/2026 reshapes charter contracts (implementing decrees pending); FuelEU Maritime compliance deadline on 30 June for vessels ≥5,000 GT; US tariffs on EU boats still levied despite a court ruling. *Informational only — not professional advice.*