



THE ITALIAN SEA GROUP

PERIODIC FINANCIAL INFORMATION
AS AT 30 SEPTEMBER 2025

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DRAFTED ACCORDING TO IAS/IFRS
DATA IN THOUSANDS OF EUROS

INTRODUCTION

This periodic information as at 30 September 2025 was approved by the Company's Board of Directors on 12 November 2025 and has not been audited, as this is not required by current legislation. As a company listed in the Euronext STAR Milan segment, The Italian Sea Group S.p.A. is subject to the provisions of Article 2.2.3 of the Stock Exchange Rules. On the basis of these rules, the Company has prepared Periodic Financial Information as at 30 September 2025, which it makes available to the public.

This report on operations should be read in conjunction with the consolidated condensed financial statements and the relative explanatory notes.



SUMMARY & GENERAL INFORMATION

Company name: The Italian Sea Group S.p.A. (“**TISG S.p.A.**”)

Registered Office: Viale Cristoforo Colombo, 4/BIS, 54033 Marina di Carrara, Carrara (MS)

Tax Code: 00096320452

Register of Companies of Carrara No. - Economic and Administrative Index No.:
65218

CORPORATE AND CONTROL BODIES

BOARD OF DIRECTORS

The Board of Directors of TISG will be in office until the approval of the Annual Financial Statements as at 31 December 2025.



Filippo Menchelli
Chair



Giovanni Costantino
Chief Executive Officer



Marco Carniani
Deputy Chair



Gianmaria Costantino
Director



Antonella Alfonsi
Independent Director
Lead Independent Director



Laura Angela Tadini
Independent Director



Fulvia Tesio
Independent Director

AUDIT, RISK, SUSTAINABILITY & RELATED PARTIES COMMITTEE

Antonella Alfonsi	<i>Chair</i>
Fulvia Tesio	<i>Standing Member</i>
Laura Angela Tadini	<i>Standing Member</i>

APPOINTMENTS & REMUNERATION COMMITTEE

Fulvia Tesio	<i>Chair</i>
Antonella Alfonsi	<i>Standing Member</i>
Laura Angela Tadini	<i>Standing Member</i>

BOARD OF STATUTORY AUDITORS

Alfredo Pascolin	<i>Chair</i>
Barbara Bortolotti	<i>Standing Auditor</i>
Felice Simbolo	<i>Standing Auditor</i>
Sofia Rampolla	<i>Alternate Auditor</i>
Roberto Scialdone	<i>Alternate Auditor</i>

SUPERVISORY BOARD PURSUANT TO LEGISLATIVE DECREE 231/01

Annalisa De Vivo	<i>Chair</i>
Carlo De Luca	<i>Member</i>

AUDITING FIRM

BDO Italia S.p.A.

FINANCIAL REPORTING
MANAGER

Marco Carniani



GROUP PROFILE AND STRUCTURE

The Italian Sea Group S.p.A. ("TISG" or "Group") is a global luxury yachting player listed on the Euronext STAR Milan and active in the design, construction and refit of motor yachts and sailing yachts up to 140 metres. The Group operates in the new building market under the **Admiral**, **Tecnomar**, **Perini Navi** and **Picchiotti** brands, and is active in the large refit business under the **NCA Refit** brand.

In 2023, TISG acquired 100% of **Celi S.r.l.**, a prestigious cabinet-making company specialising in interior design, with the aim of in-housing a large part of its yacht furniture needs and offering customers the utmost customisation and flexibility.

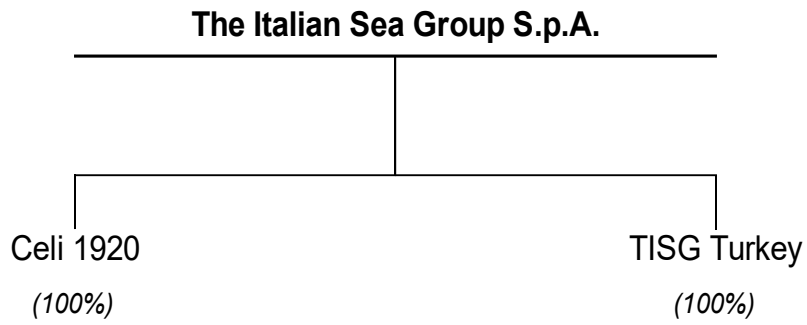
According to the Global Order Book 2024, an international ranking compiled by the prestigious Boat International magazine, The Italian Sea Group is the leading Italian producer of superyachts over 50 metres and the second at global level.

Since it was founded in 2009, TISG has consolidated its presence in the nautical world with high-end positioning, reinforced not only by the quality and uniqueness of its products, but also by its partnerships with prestigious Italian luxury brands such as Giorgio Armani and Automobili Lamborghini.

TISG has always stood out for its ability to offer ship operators an experience of pure luxury, which is expressed in high quality workmanship, attention to detail, state-of-the-art technology and innovative design solutions.

These elements, combined with passion, know-how, professionalism, taste for beauty and art, hospitality and customer care, make the Group's philosophy absolutely unique.

Due to their size and technical and stylistic detailing, The Italian Sea Group's yachts appeal to Ultra-High-Net-Worth Individuals ("UHNWI") clientele, a highly resilient market segment.

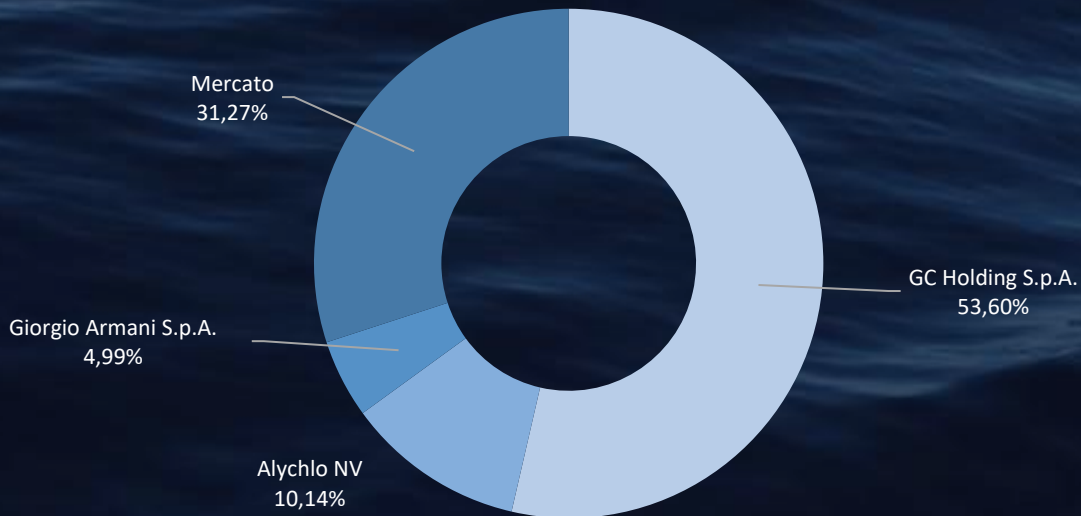


SHAREHOLDERS

On **3 June 2021**, the offer for the sale and subscription of the Parent Company's ordinary shares for the purpose of listing on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A., now called **Euronext Milan** ("EXM"), was completed, and **8 June 2021** represented the first day of trading of the Parent Company's shares.

On 29 July 2024, Borsa Italiana awarded STAR status to the Parent Company's shares, admitting them to trading on the Euronext Milan STAR segment as of 6 August 2024.

The shareholder structure is as follows:



(*) including the shares allocated directly and indirectly to Mr Marc Coucke

BRANDS

PICCHIOTTI

Founded in 1575, the Picchiotti brand is inextricably linked to the history of Italian and Mediterranean yachting.

This long tradition began with the construction of work boats and ocean-going sailing ships and then moved on to important military orders, making the Picchiotti brand a pioneer of the first pleasure yachts in Italy. The largest ship built by the brand, in 1982, was “**Al Said**” (103 metres), which was fitted out in Marina di Carrara, which was to become the headquarters of The Italian Sea Group S.p.A.

Under the Picchiotti brand, TISG has developed the semi-custom “**Picchiotti Gentleman**” line, a fleet of motor yachts from 24 to 55 metres inspired by the silhouettes of American yachts of the 1960s, offering timeless elegance.

ADMIRAL

The first Admiral boat, 18 metres and made entirely of wood, was created in 1966. In the mid-1970s, the first wooden (30-metre) motor-yacht was launched, an extremely avant-garde product in that period, which would lead Admiral to build the first aluminium and steel hulls in the early 1980s.

Today, Admiral is the flagship brand of The Italian Sea Group, offering ship operators around the world large yachts characterised by elegant and refined aesthetics, timeless style and the possibility of total customisation.

PERINI NAVI

The story of Perini Navi began in 1983, when founder **Fabio Perini** launched the prototype of a sailing yacht that could be managed safely with a small crew, thanks to the invention of an automatic sail furling system.

The iconic Perini Navi fleet boasts over 60 of the world's most admired yachts, such as the legendary 88-metre clipper “**The Maltese Falcon**”.

Following the acquisition finalised in 2022, The Italian Sea Group delivered the first sailing catamaran under the Perini Navi brand, the 47-metre “**Art Explora**”, one of the largest in the world. In March 2023, TISG presented to the market the new Perini Navi fleet, “**Genesis**”, which reinterprets the iconic stylistic elements of the prestigious brand in a modern key.

TECNOMAR

Introduced to the market in 1987, the Tecnomar brand is specialised in building fast motor yachts up to 50 metres.

The brand's main characteristics include innovative design, modern lines, sportiness and high performance; each model is a design challenge that balances elegance and bold aesthetics, enhanced by the use of innovative technologies and materials.

One example is the 43-metre motor yacht **"This Is It"**, with its futuristic outline and state-of-the-art interior, which was one of the most popular models at the Monaco Yacht Show 2023.

NCA REFIT

NCA Refit boasts an absolute specialisation in the refit and repair of both motor and sailing super-yachts and mega-yachts backed by the skills and expertise of a team of highly qualified engineers, architects and technicians as well as a comprehensive offer of exclusive services reserved for crews.

Strategically situated in Marina di Carrara and La Spezia, with a total area of more than 130,000 square metres, the brand's state-of-the-art facilities have unique features that make NCA Refit one of the most important refit hubs in the Mediterranean.

CELI 1920

Since its foundation in 1920, experience, craftsmanship and technology have made Celi an international benchmark in the design and building of top-quality furniture.

Aside from in precision cabinetmaking, Celi has developed rigorous construction methods over time and uses advanced production technologies, while retaining all of the values and qualities of "handmade" products.

Throughout its prestigious history, the Celi brand has assisted internationally renowned architects in the development of large and prestigious works, including Renzo Piano's Auditorium Parco della Musica in Rome.





BRIEF HISTORY OF THE GROUP

The Italian Sea Group's story began in 2009, when **GC Holding S.p.A.**, a company owned by the entrepreneur Giovanni Costantino, acquired 100% of **Tecnomar S.p.A.** In November 2011, the Group acquired the **Admiral** brand, thus expanding its offer with a view to entering the large yachts market.

Rapid growth in the number of contracts and the increase in the size of orders on the books highlighted the need to invest in a larger production site with direct access to the sea. This is why, in 2012, GC Holding S.p.A. acquired 100% of **Nuovi Cantieri Apuania S.p.A.** (now The Italian Sea Group S.p.A.), which produces commercial and cruise ships at the Marina di Carrara shipyard.

The production site in Marina di Carrara, currently the TISG headquarters, has been active since 1942, and even then had state-of-the-art facilities to produce medium and large tonnage ships. In 1973, after two decades of investments in upgrading the facilities, the shipyard was further expanded with the construction of a dock 200 metres long and 35 metres wide.

The acquisition of the shipyard made it possible to keep employment levels unchanged and relaunch a company with a recent past as a leading player in the large shipbuilding industry, while expanding production capacity and

retaining valuable specialised know-how in the reference segment.

This was followed by major investments in the renovation and expansion of the registered office, the organisation of areas dedicated to new production, the construction of a steel workshop and an upholstery unit, and the expansion of areas dedicated to refit activities, which began in 2015.

Starting in 2020, investment plans ("**TISG 4.0**" and "**TISG 4.1**") were resolved on, aiming to further increase the shipyard's production capacity.

To date, the Marina di Carrara shipyard covers an area of approximately 110,000 square metres and boasts an absolutely strategic position, particularly for refitting activities.

Overlooking the Mediterranean, at a short distance from famous Italian tourism and recreational destinations – and therefore a preferred stopover for yachts in the summer season – the shipyard is equipped with state-of-the-art facilities and recreational spaces for crews that, combined with the management's expertise and the quality of its services, allow the Group to represent an important reference point for ship operators and captains from all over the world.

The headquarters are equipped with: (i) **two dry docks**, of 200 metres and 147 metres respectively; (ii) 7 outfitting hangars, covered by photovoltaic panels; (iii) a floating dock with a lifting capacity of up to 3,300 tonnes.

In 2021, the Company went public, and 8 June marked the start of trading of TISG's shares on the Euronext Milan, a regulated market managed by Borsa Italiana S.p.A.

On 22 December 2021, through its wholly-owned subsidiary New Sail S.r.l. (later merged by incorporation into the Parent Company), it acquired Perini Navi S.p.A. at the bankruptcy auction called by the Court of Lucca, for Euro 80 million.

The acquisition included the real estate assets of the shipyards in Viareggio and La Spezia, a real estate assets in Pisa, the Perini Navi and Picchiotti trademarks, patents, the shareholding in Perini Navi USA Inc. (a company that was closed in 2024) and existing legal relationships with employees and third parties.

In 2023, TISG sold the Perini Navi office building and, in June 2024, finalised the sale of the shipyard, both located in Viareggio.

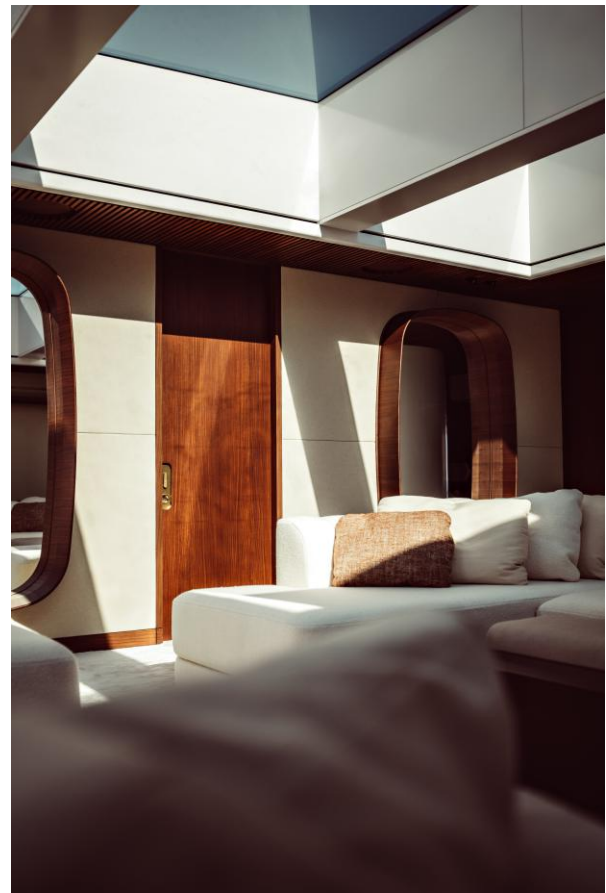
In 2022, The Italian Sea Group completed the acquisition of 100% of the shares of **TISG Turkey Yat Tersanecilik Anonim Sirketi** ("TISG Turkey"), a company through which TISG controls and supervises the hull and superstructure carpentry activities it carries out in Turkey.

This transaction allowed the Group to consolidate the entire production process, ensuring even more integrated operations management.

With a view to continuously in-housing key production chain activities – which also includes the acquisition of CELL in

2023 – in June 2024 at its Marina di Carrara site TISG inaugurated a new business unit dedicated to steelworks for interior finishes, an activity with very high added value.

On 29 July 2024, Borsa Italiana awarded STAR status to the Company's shares, admitting them to trading on the Euronext Milan STAR segment as of 6 August 2024.



BUSINESS DEVELOPMENT

Over the years, the Group has strengthened its presence in the international yachting market by establishing major partnerships with leading yachting brokers worldwide.

In fact, the Group's business strategy is based on balanced distribution in the various geographical areas, with a significant expansion of the Americas over the last two years and the aim of further consolidating its presence in Asia and the Middle East.

The expansive product range, along with the ability to meet all customer demands, have made TISG a point of reference in luxury boating.

While maintaining its focus on full-custom yachts, the Group has developed some new semi-custom designs so as to maximise the significant production capacity currently available without impacting design capacity. These projects include the Panorama line and the Admiral 50 line as well as the Admiral Quaranta project, the first unit of which was sold in the second quarter of 2024.

The entry into this new market segment will allow TISG to attract a new segment of customers who want to reduce the lead time for their yacht.

As far as production capacity is concerned, following the completion of investments in the Marina di Carrara, La Spezia and Celi sites, TISG does not expect to make any further significant investments, with the exception of some work to expand the sales offices in Marina di Carrara ("**TISG New Era**" Project).

Over the years, the Group has consolidated its strategy of in-housing the most value-added supply chain activities in order to improve margins and have greater control over quality and timing. In June 2024, a new business unit dedicated to interior steel finishings was inaugurated at the Marina di Carrara headquarters. This internalisation process can now be considered successfully completed, and the group remains attentive and proactive in evaluating any new opportunities.



METHODOLOGICAL INTRODUCTION

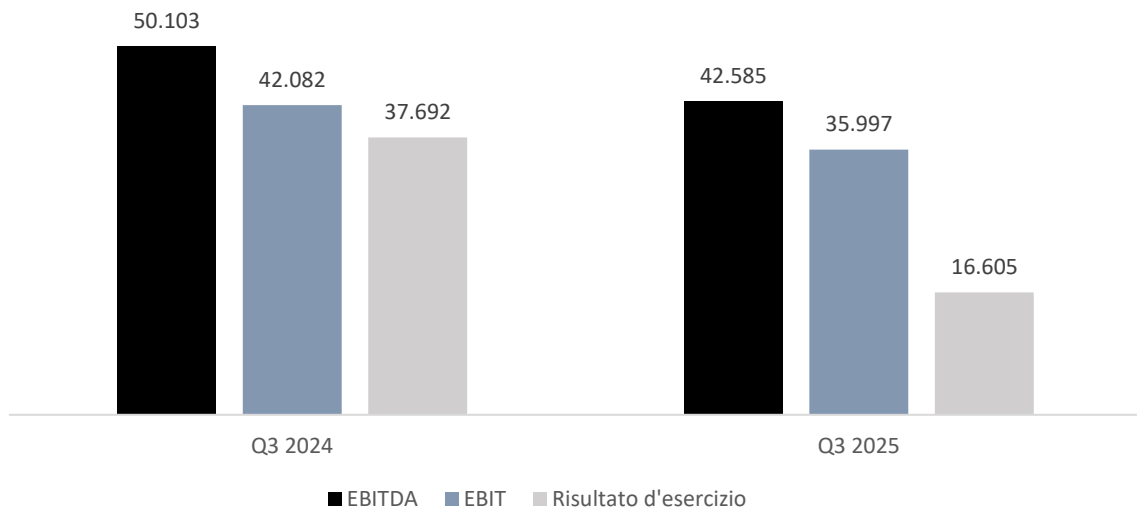
The periodic financial information as at 30 September 2025 provides as comparative data the balances of the consolidated financial statements of TISG as at 31 December 2024 as regards the **Balance Sheet**; for the **Income Statement**, it shows the periodic financial information of the Group as at 30 September 2024.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>In thousands of Euros</i>	30/09/2025	30/09/2024
Operating revenues	255,609	292,135
Other proceeds and income	7,557	1,346
Commissions	(850)	(1,434)
Total revenues	262,316	292,046
Costs for raw materials	(67,821)	(68,361)
Cost for outsourced work	(96,395)	(111,447)
Technical services and consultancy	(13,219)	(17,072)
Other costs for services	(8,821)	(10,287)
Personnel costs	(31,276)	(31,753)
Other operating costs	(2,199)	(3,023)
EBITDA	42,585	50,103
<i>Percentage on total revenues</i>	16.23%	17.20%
Amortisation, depreciation, write-downs	(6,588)	(8,021)
EBIT	35,997	42,082
<i>Percentage on total revenues</i>	13.72%	14.41%
Net financial charges	(6,968)	(5,056)
Extraordinary income and charges	(4,557)	16,535
EBT	24,472	53,561
Taxes for the financial year	(7,867)	(15,868)
RESULT FOR THE FINANCIAL YEAR	16,605	37,692
<i>Percentage on total revenues</i>	6.33%	12.90%

TREND OF ECONOMIC INDICATORS | 2024 - 2025

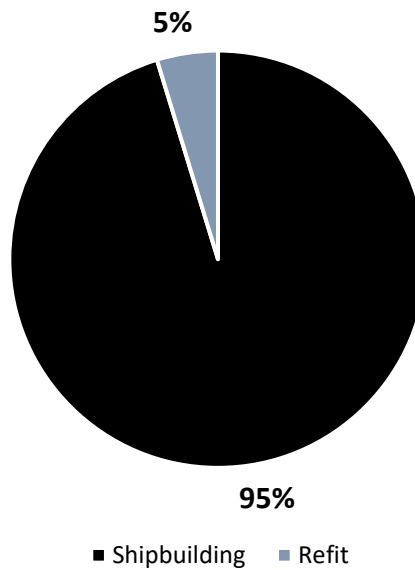
In migliaia di Euro



OPERATING REVENUES

Operating revenues, amounting to **Euro 255.6 million** as at 30 September 2025, were down **12.5%** from Euro 292.1 million as at 30 September 2024.

This item is split between the **Shipbuilding** and **Refit** divisions as follows:

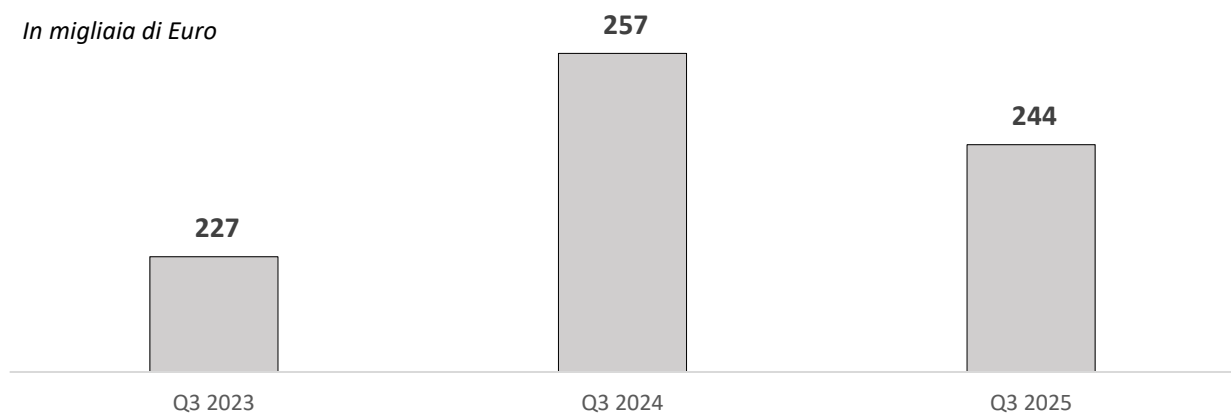


SHIPBUILDING

Revenues from the **Shipbuilding** division amounted to **Euro 243.5 million** as at 30 September 2025, down **5.4%** from Euro 257.4 million in the first nine months of 2024.

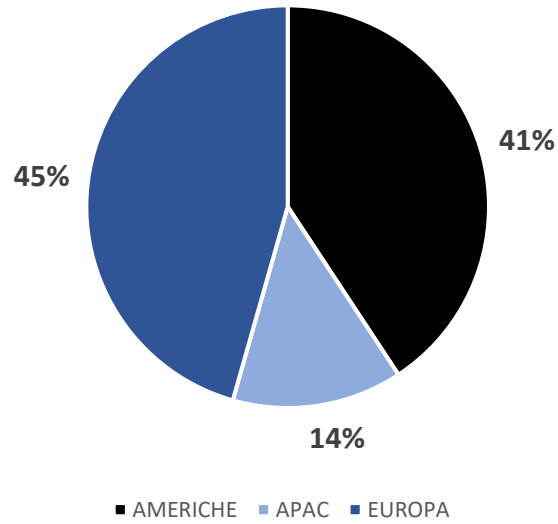
SHIPBUILDING REVENUES 2023 - 2025

In migliaia di Euro

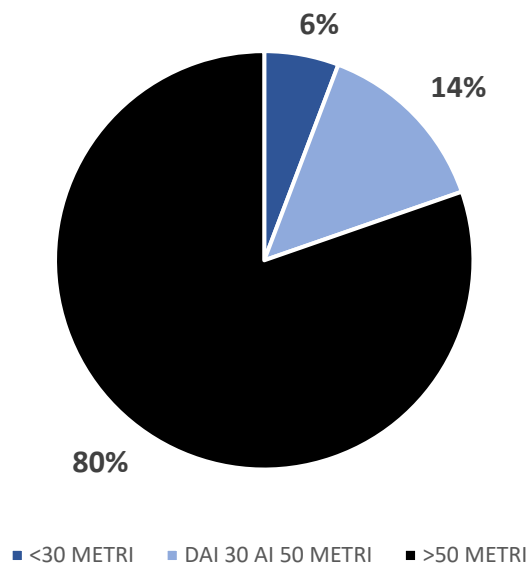


The breakdown of Shipbuilding revenues as at 30 September 2025 is as follows:

SHIPBUILDING REVENUES BY GEOGRAPHICAL AREA Q3 2025



SHIPBUILDING REVENUES BY LENGTH Q3 2025

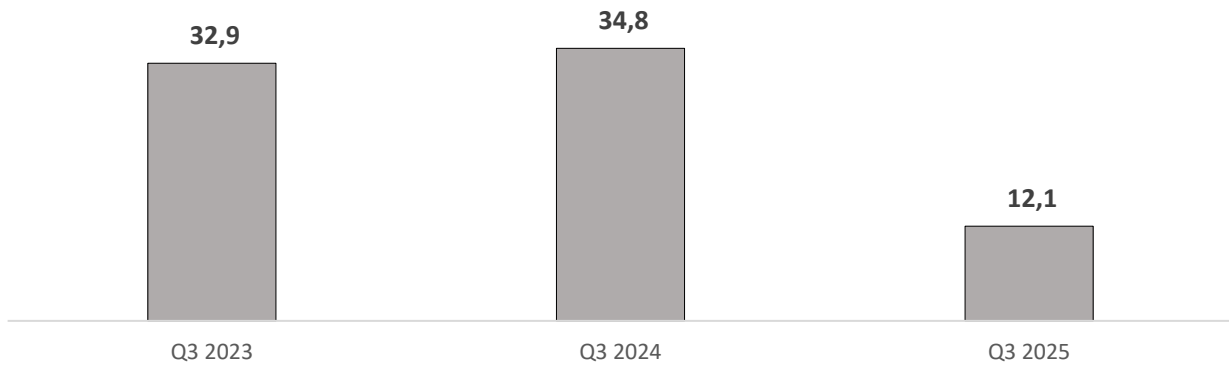


REFIT

Revenues from the Refit division amounted to a total of **Euro 12.1 million** as at 30 September 2025, down 65% from Euro 34.8 million in the first nine months of 2024. This result is linked to the greater focus on Shipbuilding activities during the period.

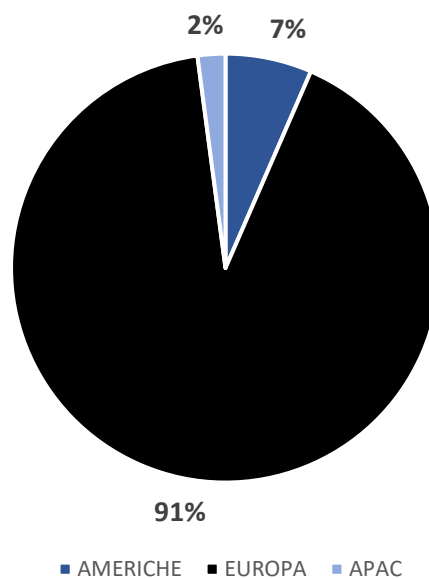
REFIT REVENUES 2023-2025

In migliaia di Euro

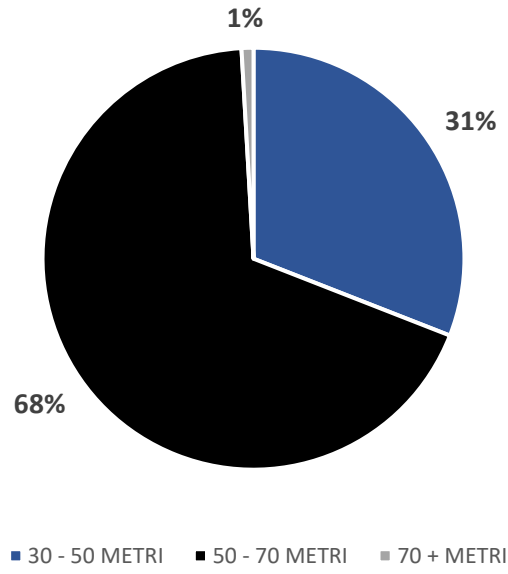


The breakdown of Refit revenues as at 30 September 2025 is as follows:

REFIT REVENUES BY GEOGRAPHICAL AREA Q3 2025



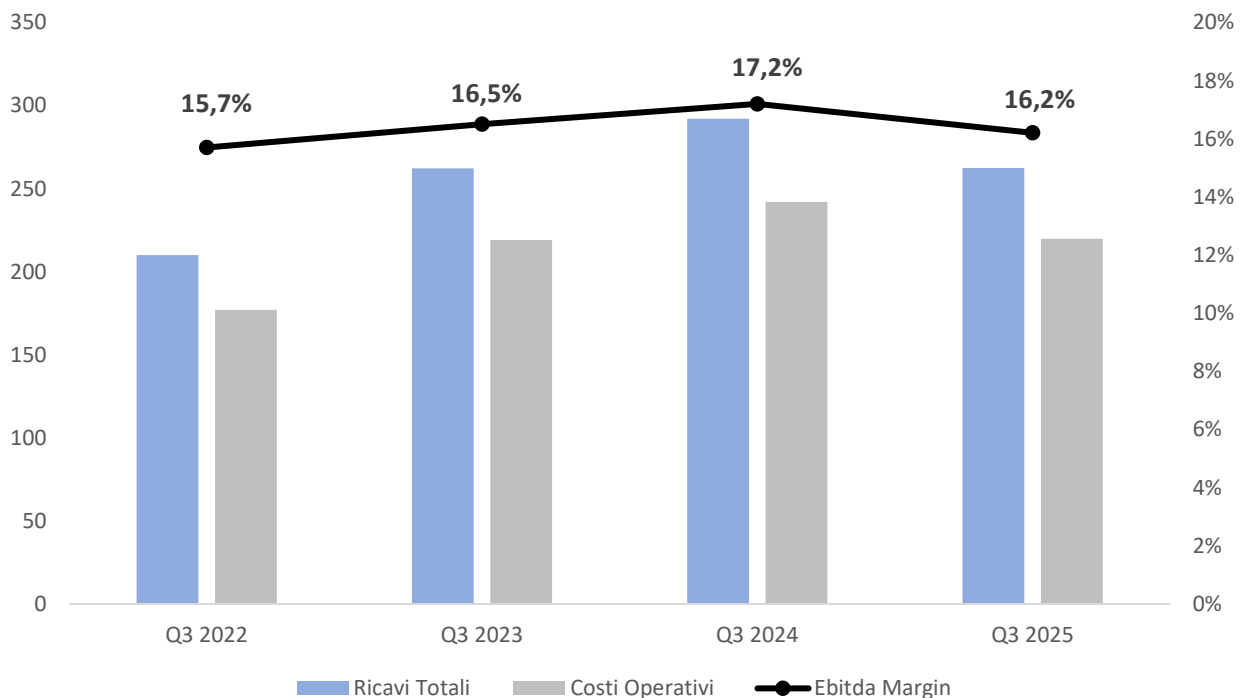
REFIT REVENUES BY LENGTH Q3 2025



CONSOLIDATED EBITDA

Consolidated **EBITDA** as at 30 September 2025 was **Euro 42.6 million**, down 15% from an EBITDA of Euro 50.1 million as at 30 September 2024, with an **EBITDA margin of 16.2%** (vs. 17.2% recorded in the first nine months of 2024).

The moderate contraction in profitability is mainly attributable to the increase in the incidence of fixed structural costs, in relation to the decrease in the value of production achieved during the period, as well as the inflationary effects that have impacted the cost of some production components.



It is important to remember that, in accordance with its sales strategy, the Group generally does not accept trade-ins, thus eliminating inventory risk and risks deriving from the sale of used yachts.

EBITDA corresponds to the net result adjusted by financial management, taxes, amortisation and depreciation of fixed assets, as well as non-recurring components.

The EBITDA thus defined represents the indicator used by the Group to monitor and assess its operating performance; since it is not defined as an accounting measure within the scope of the International Accounting Standards, it should not be considered an alternative measure for assessing the performance of operating results.

Since the composition of EBITDA is not defined by the reference accounting standards, the calculation criterion applied by the Group may not be the same as the one adopted by other entities, and therefore may not be comparable.

EBIT

EBIT as at 30 September 2025 amounted to **Euro 36 million** – a decrease of 14.5% compared to the amount recorded in the first nine months of 2024, coming to Euro 42.1 million – with an EBITDA margin of **13.7%** against amortisation, depreciation, write-downs, provisions and capital losses of **Euro 6.6 million** as at 30 September 2025.

BACKLOG

The development of the Group's business is linked to the visibility and quality of its **order book** ("**Gross Backlog**") and the resulting **Net Backlog**, i.e. the value of contracts for existing orders net of works progress ("WIP") already paid by the customer.

As at 30 September 2025, the Group's **Gross Backlog** (Shipbuilding and Refit) amounted to **Euro 1,153,246 thousand**.

The Group's **Net Backlog** amounts to **Euro 416,387 thousand**.

<i>in thousands of Euros</i>	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Gross Backlog Shipbuilding	1,081,778	1,165,678	1,218,273	1,003,357	807,726
Gross Backlog Refit	71,468	75,948	46,202	34,207	18,948
Gross Backlog Shipbuilding & Refit	1,153,246	1,241,626	1,264,475	1,037,564	826,674

<i>in thousands of Euros</i>	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Net Backlog Shipbuilding	416,364	421,468	597,408	605,832	526,639
Net Backlog Refit	0,023	11,904	11,703	13,987	9,617
Net Backlog Shipbuilding & Refit	416,387	433,372	609,111	619,819	536,256

Orders during the third quarter amounted to Euro 105 million.

CONSOLIDATED RECLASSIFIED BALANCE SHEET STRUCTURE

Description (€/000)	30/09/2025	31/12/2024
ASSETS		
Intangible assets	34,964	35,294
Property, plant and equipment	116,371	120,294
Shareholdings	34	34
Net deferred tax assets and liabilities	(3,138)	(696)
Other non-current assets and liabilities	2,213	(1,225)
Provisions for non-current risks and charges	(6,702)	(6,180)
Provision for employee benefits	(653)	(880)
Net fixed capital	143,089	146,640
Inventories and payments on account	14,462	10,210
Contract work in progress and advances from customers	140,579	90,913
Trade receivables	56,687	55,410
Trade payables	(100,850)	(121,877)
Other current assets and liabilities	(37,026)	(23,823)
Net Working Capital	73,852	10,833
Total ASSETS - NIC	216,941	157,473
SOURCES		
Share capital	(26,500)	(26,500)
Share premium reserve	(45,431)	(45,431)
Other reserves and retained earnings	(57,449)	(39,168)
Currency translation reserve	0	30
Profit (loss) for the financial year	(16,605)	(33,894)
Shareholders' equity	(145,985)	(144,963)
Net financial debt	(70,957)	(12,510)
Total SOURCES	(216,941)	(157,473)

There was a decrease in consolidated **Net fixed capital** as at 30 September 2025 compared to 31 December 2024, mainly due to the decrease in property, plant and equipment.

During the first nine months of 2025, the Group made investments of Euro 3 million, mainly relating to extraordinary maintenance activities on the barge, ongoing investments for the in-housing of some high value-added phases of the production process and general shipyard investments.

The increase in **Net Working Capital** is due in particular: to an increase in contract works in progress by virtue of normal dynamics of production progress and the invoicing of the interim payment certificates and an increase in the item Inventories and payments on account following the capitalisation of costs incurred in the first nine months of 2025 for the construction of hulls for orders for which sales negotiations are at an advanced stage.

The change in **Shareholders' Equity**, as described in more detail in the explanatory notes, is mainly due to the Profit (Loss) for the financial year resulting from the financial statements as at 30 September 2025 in the amount of Euro **16.6** million.

CONSOLIDATED NET FINANCIAL POSITION

Below is the **Consolidated Net Financial Position** as at 30 September 2025, showing financial payables: (i) to banks and (ii) to other lenders, net of cash and cash equivalents.

<i>in thousands of Euros</i>	30/09/2025	31/12/2024
A. Cash and cash equivalents	60,951	37,424
B. Assets equivalent to cash and cash equivalents	691	22,830
C. Other current financial assets	0	0
D. Liquidity (A)+(B)+(C)	61,641	60,254
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(3)	(3)
F. Current portion of non-current financial debt	(10,000)	(11,629)
F.1 other current financial payables	(1,215)	(980)
G. Current financial debt (E+F)	(11,219)	(12,612)
H. Net financial debt (G-D)	50,423	47,642
I. Non-current bank debt (excluding the current portion of debt instruments)	(110,706)	(48,964)
J. Debt instruments	0	0
K. Non-current trade and other payables	(10,673)	(11,189)
L. Non-current financial debt (I+J+K)	(121,379)	(60,152)
M. Total financial debt (H+L)	(70,957)	(12,510)

Note: Please note that the Net Financial Position figure indicated in the press release and presentation of 11/12/25 contained some material errors which have been corrected here.

The **Consolidated Net Financial Position** amounted to a negative **Euro -70.9 million** at 31 September 2025, against a negative Net Financial Position of Euro 12.5 million at 31 December 2024.

As per the IAS/IFRS accounting standards, the net financial position includes the present value of rents due to the Port Authorities for the state concessions of the Marina di Carrara and La Spezia shipyards and the Viareggio woodworking unit, which amounted to Euro 7.5 million at 31 March 2025, to be paid based on the duration of the respective concessions.

On 30 September 2025, the short-term net financial position was positive at **Euro -11 million**.

ALTERNATIVE PERFORMANCE MEASURES ("NON-GAAP MEASURES")

The European Securities and Market Authority (ESMA) has published guidelines on Alternative Performance Measures ("APM") for listed issuers.

The APM refer to measures used by management and investors to analyse the trends and performances of the Group and derive directly from the financial statements even though they are not envisaged by the IAS/IFRS. These measures, used by the Group on a continuous and uniform basis for several years, are important in assisting management and investors to analyse the Group's performance. Investors should not consider these APM as replacements but, rather, as additional information to the data included in the financial statements. The APM as defined may not be comparable to measures with a similar name used by other listed groups.

In order to facilitate an understanding of the Group's economic and financial performance, the Directors have identified a number of alternative performance measures ("**Alternative Performance Measures**" or "**APM**"). Moreover, these measures represent tools to help the directors identify operating trends and make decisions about investments, the allocation of resources and other operational decisions.

To properly interpret these APM, please take note of the following:

- these indicators are derived exclusively from the Group's historical data which are extracted from the general and management accounts, and are not indicative of the Group's future performance. More specifically, they are represented, where applicable, in accordance with the recommendations contained in document no. 1415 of 2015, drawn up by ESMA (as incorporated by CONSOB communication no. 0092543 of 3 December 2015) and in points 100 and 101 of ESMA Q&A 31-62-780 of 28 March 2018;
- the APM are not envisaged by international accounting standards ("IFRS") and, although derived from the Group's financial statements, are not subject to auditing;
- the APM should not be considered as replacements for the indicators set forth in the reference accounting standards (IFRS);
- these APM should be interpreted in conjunction with the Group's financial information taken from its financial statements;

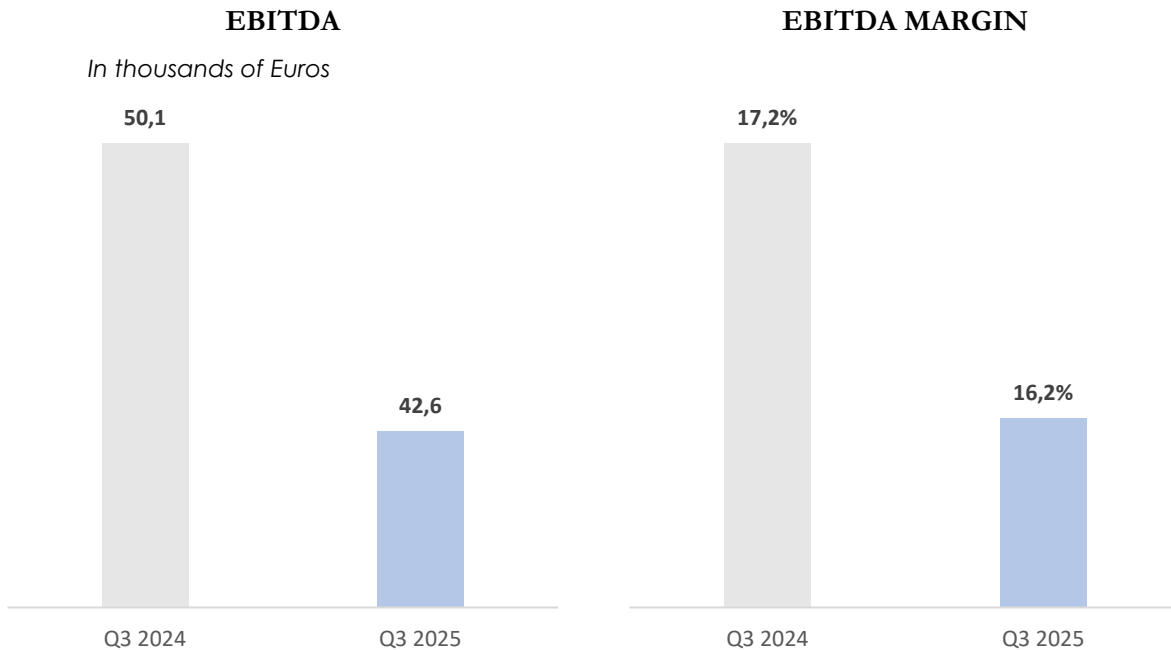
- the definitions of the indicators used by the Group, insofar as they do not originate from the reference accounting standards used in the preparation of the financial statements, may not be the same as those adopted by other groups and therefore comparable with them;
- the APM used by the Group have been prepared with continuity and uniformity of definition and representation for all periods for which financial information is included in this annual financial report.

The components of each of these measures are described below, as required by CONSOB Communication no. 0092543 of 3 December 2015 incorporating the ESMA/2015/1415 guidelines on alternative performance measures:

EBITDA	is equal to the result before taxes, before financial income and charges, depreciation, amortisation and write-downs, as reported in the financial statements, adjusted by the following elements: revenues from extraordinary activities; expenses from extraordinary activities; non-recurring provisions for risks (reclassified from other operating costs to amortisation, depreciation, write-downs).
EBIT	is equal to EBITDA net of amortisation, depreciation, write-downs;
EBT	is equal to EBIT excluding net financial charges and extraordinary income and charges;
NET INVESTED CAPITAL	is equal to the total of net fixed capital and net working capital.

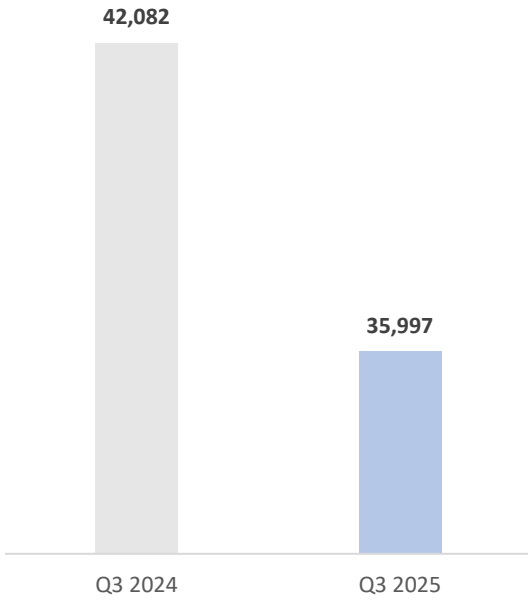
Net Financial Debt includes:

- Liquidity including: cash and bank deposits, other cash and cash equivalents and securities held for trading;
- Net current financial debt includes: current financial receivables, short-term bank debt, current portion of non-current debt, other current financial debt, and payables to funding shareholders;
- Net non-current financial debt includes: non-current bank debt, bonds issued, other non-current payables, payables to funding shareholders.



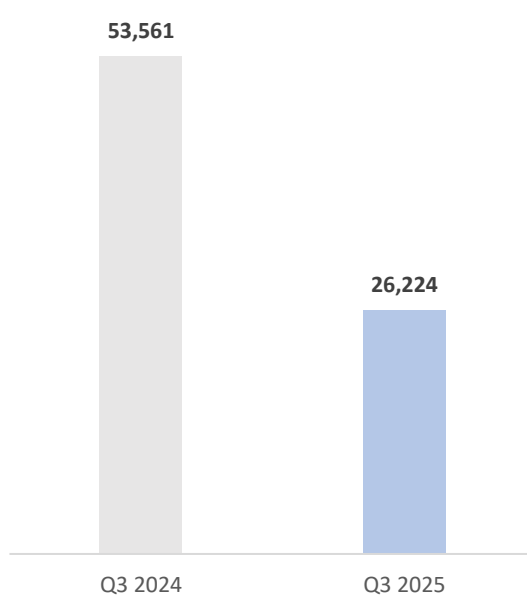
EBIT

in thousands of Euros



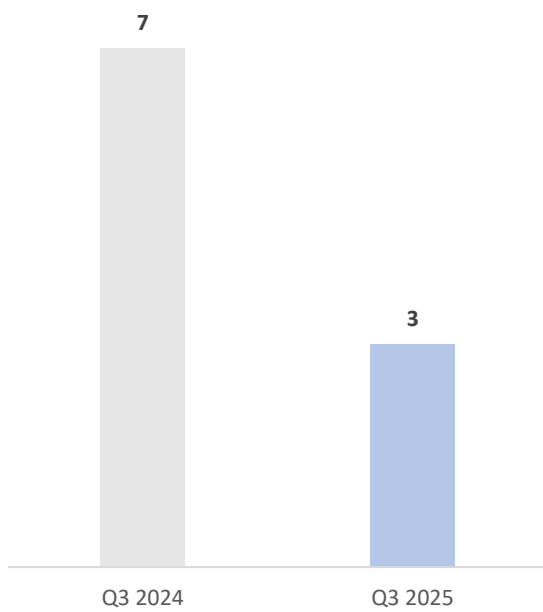
EBT

in thousands of Euros



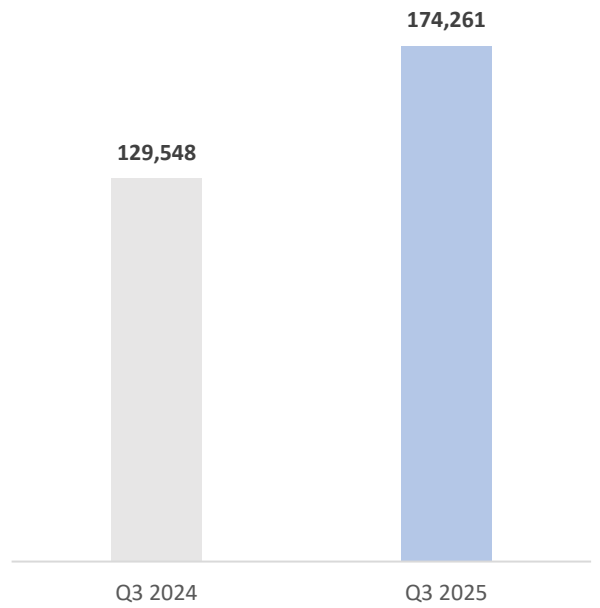
INVESTMENTS

in millions of Euros



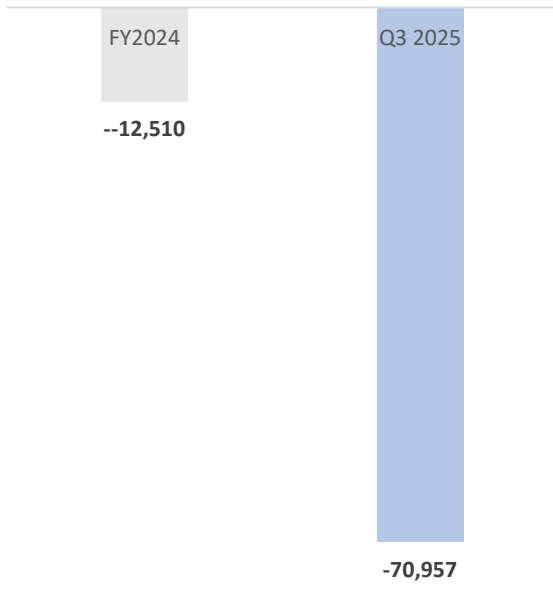
NET INVESTED CAPITAL

in thousands of Euros



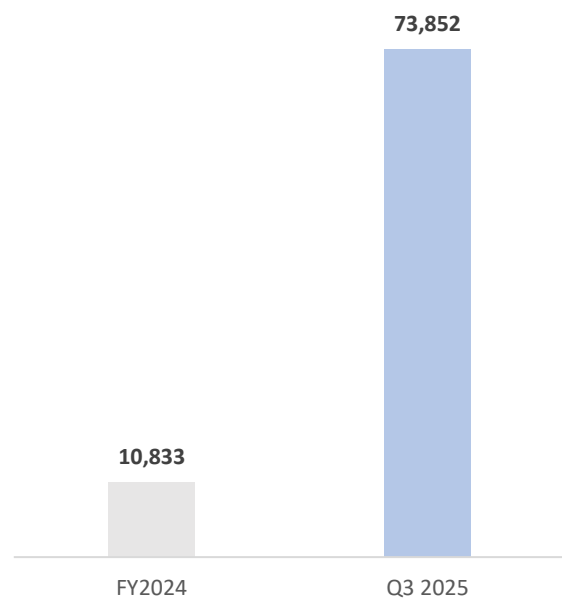
NFP

in thousands of Euros



NET WORKING CAPITAL

in thousands of Euros





SIGNIFICANT EVENTS DURING THE PERIOD

At the beginning of 2025, The Italian Sea Group launched 2 new models of **Motor Yachts** under the **Perini Navi** brand. They had characteristics in line with the company's core business: **large size (>50m), full custom.**

TISG also announces its willingness to continue investing in the relaunch of the **Perini Navi motor line**, consistent with what was proposed by the previous owner, with the aim of promoting the excellence of the Perini brand in a market segment with appealing growth prospects.

From 19 to 23 February 2025, The Italian Sea Group participated in the **Dubai International Boat Show 2025**, one of the most prestigious events in the nautical world, which was held at Dubai Harbour.

With a view to consolidating its strategic position in the Middle East market, TISG, together with **BehneMar Yachting Consultancy**, Authorized Sales Agency for the area, showcased its superior quality. Visitors were able to board two Tecnomar yachts: the iconic **Tecnomar for Lamborghini 63**, the perfect synthesis of luxury, performance and innovative design, which conquered the market with its exclusivity and cutting-edge technology, and the elegant **Tecnomar Evo120**, the winning combination of style and functionality, engineering efficiency and cutting-edge design.

On 28 February 2025, the TISG Board of Directors appointed Enrico Filippi as

Investor Relator to replace Simona Del Re.

On 11 March 2025, the first edition of **Vision Brokers Day** was held, an exclusive event that saw the participation of the sixty most influential brokers in the world of yachting, from all over the world.

The two-day event took place at the Marina di Carrara headquarters and represented an exclusive opportunity for industry professionals to fully explore not only the production reality of The Italian Sea Group, but also the distinctive product range of each brand, the commercial strategy and the company's characteristic know-how.

On 7 May 2025, **The Italian Sea Group** celebrated the launch of the first megayacht designed in collaboration with **Giorgio Armani**.

The event was attended by the ship operator team, representatives of the **Armani Group**, local authorities and the entire The Italian Sea Group team involved in the creation of this masterpiece of yacht design and engineering.

This yacht is the first of two designed entirely by **Giorgio Armani**, whose unmistakable style is immediately recognisable in the exterior lines as well as in the refined interiors.

During the month of June, a **new 7-year** medium/long-term **loan** was

taken out, for a **maximum total of Euro 150,000,000**.

The loan, backed by a **guarantee provided by SACE S.p.A. up to a maximum of Euro 105,000,000** and by further guarantees, including collateral substantially in line with the guarantees that backed the pre-existing credit lines, was provided by a pool of leading Italian and international financial institutions: Banca Monte dei Paschi di Siena S.p.A., UniCredit S.p.A., Banca Nazionale del Lavoro S.p.A., Cassa Depositi e Prestiti S.p.A., Crédit Agricole Italia S.p.A. and Deutsche Bank S.p.A. UniCredit S.p.A. and Banca Monte dei Paschi di Siena S.p.A. acted as Global Coordinator, while Crédit Agricole Italia S.p.A. assumed the role of Agent Bank.

The disbursement resulted in the simultaneous **extinguishing of all of the main loans outstanding at that date**, thus allowing the average maturity of the debt to be extended under improved conditions and providing the Company with the necessary resources to better take advantage of the future recovery of the business.

Part of the new funding is represented by a credit line dedicated to M&A operations, which will be activated only if targets deemed strategically relevant to the Company's medium/long-term growth plans can be identified.

The **loan conditions**, in terms of both the rate applied (3 month Euribor + spread) and financial covenants (Net Debt/EBITDA and Net Debt/Shareholders' Equity), are **better than those on the previous credit lines used**.

The loan also includes a bonus/malus condition linked to the achievement of certain ESG targets.

At the Monaco Yacht Show 2025 in September, The Italian Sea Group showcased its iconic creations to the world, in far greater numbers than any other participating shipyard. During the show, hundreds of professionals including brokers, ship operators, journalists and investors had the opportunity to board our yachts, true expressions of the design and construction excellence that The Italian Sea Group dedicates to all of the Group's orders and brands.

The undisputed star was the **Admiral Giorgio Armani 72 metres**, an extraordinary yacht entirely designed by the famous designer, which combines elegance, innovation and artistic vision in a unique way.

Alongside it was the Admiral fleet with the current flagship, a **full custom 78-metre yacht**, and with a **semi-custom 55-metre yacht** from the S-Force line entirely designed by the TISG in-house team, which stood out due to their meticulous attention to detail and the full customisation of every space.

The **Perini Navi 60-meter sailing ketch** was also there, bearing witness to The Italian Sea Group's ability to reinterpret the legacy and identity of a legendary

brand, while respecting its tradition, adapting interiors and on-board features to the wishes of the ship operator.

Rounding off the exhibition was the new **Picchiotti 24-metre yacht**, a masterpiece with a vintage design by Luca Dini Design & Architecture that is highly recognisable, designed to fascinate the most demanding ship operators and lovers of a timeless classic style.

As always in recent years, there was also the **Tecnomar for Lamborghini 63**, the icon that gave rise to the multi-year collaboration with Lamborghini, today a symbol of performance and visionary design, which will see a further evolution with the sneak preview during the show of the new **Tecnomar for Lamborghini 101**, a veritable yacht with sculpted and sharp lines that reflect the Lamborghini soul, capable of reaching a maximum speed of 45 knots.

Group's leadership in the design and construction of the highest quality yachts, reinforcing The Italian Sea Group's international reputation for innovation, craftsmanship and design quality.

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2025

In October 2025, The Italian Sea Group won in two categories at the ISS Design Awards 2025, one of the most prestigious international recognitions in the superyacht sector. The **MY Admiral Platinum 78m** won the "**Best in Motor Design**" award in the 1000–3000 GT category, while the **MY Admiral JAS 66m** won the title of "**Best Interior**".

These awards, conferred at the Broward Center for the Performing Arts during the Fort Lauderdale International Boat Show, confirm the

BUSINESS OUTLOOK

Over the last few years, The Italian Sea Group has benefited from an extremely positive trend in luxury yachting, with an increase in demand and a focus on mega and giga yachts over 50 metres due in part to an increase in the global number of Ultra-High-Net-Worth Individuals, a resilient customer base that is less impacted by macroeconomic shocks than other categories of individuals.

Despite growing uncertainties, both geopolitically and linked to the evolution of global trade following the protectionist policies being implemented by the current US administration, the number of UHNWs in the world is expected to continue on its path of double-digit growth.

Over the years, TISG has made its production capacity more efficient through investments and acquisitions, and can now count on the best quality of spaces, structures and know-how to best meet customer demands, with the possibility to maintain an optimal mix between Shipbuilding and Refit activities in the medium term.

Steady investments in developing a strict internal quality control system have enabled The Italian Sea Group to achieve a distinctive and high-level market position with each of its brands, capable of offering the most suitable solutions to increasingly demanding ship operators interested, as is often

the case in the luxury world, in customisation to make their purchase even more unique. This positioning has been recognised by prestigious global automotive and fashion companies that for some time now have entered into partnerships that are unprecedented in the nautical world, further raising the perceived quality and luxury of all TISG brands.

MARKET POSITIONING: MEGA AND GIGA YACHTS

The Italian Sea Group bases its business development not only on an extremely resilient and continuously growing customer base, but also on a solid market positioning in the large-size segment, in which demand has experienced a sharp increase from 2002 to date.

TISG's positioning in this market segment is demonstrated by the quality and visibility of the order book, 90% of which is made up of yachts of over 50 metres with deliveries scheduled until 2027.

The Italian Sea Group's clientele is extremely global, also thanks to the strategic partnerships that the Group has entered into over the years with the main brokers in the nautical sector, present in different parts of the world, from Europe to Hong Kong to the Americas and the Middle East.

In order to further expand its range of motor yachts, TISG is proceeding with

the relaunch of the historic Picchiotti brand with a 24-metre vessel with a highly recognisable vintage design developed by Luca Dini Design & Architecture, presented at the Monaco Yacht Show, and has announced the extension of its collaboration with Lamborghini for the development of a veritable 30-metre yacht that reflects the Lamborghini soul in its lines and performance.

SHIPBUILDING AND REFIT: SYNERGIES AND PRODUCTION CAPACITY

One of the main strengths of The Italian Sea Group lies in its production capacity, achieved thanks to significant investments at the Marina di Carrara shipyard and with the addition of the La Spezia shipyard following the acquisition of Perini Navi.

This production capacity is distributed between the Shipbuilding and Refit divisions, leveraging operational and financial synergies, so as to be able to accommodate production needs deriving from growing demand in both divisions.

The presence in the Refit division also represents a further distinctive feature of the Group's strategy, aimed at covering a market segment expected to see double-digit growth in the coming years. Together with the growing interest of ship operators in the implementation of always modern and up-to-date on-board solutions that can lead to periodic refits even

every 2-3 years, thus making the activity recurring, it is becoming more and more the desire of ship operators to shorten waiting times for their new yachts, perhaps by opting for existing solutions to be subjected to significant refit activities.

PERINI NAVI: RELAUNCH AND STRATEGIES

The Group formalised the restyling of the new Perini Navi fleet with three product lines of 48, 56 and 77 metres, respectively.

The fleet, called "Genesis", stems from the desire to revisit the iconic elements of the Perini Navi brand in a modern and exclusive way, with a future-oriented language and prestigious collaborations with leading industry stars.

SUSTAINABILITY: LONG-TERM VALUE CREATION FOR STAKEHOLDERS

To date, the Group has achieved important goals in terms of environmental sustainability, such as the installation of photovoltaic panels at the Marina di Carrara and La Spezia shipyards.

There is also a continued commitment to offering cutting-edge solutions in terms of products, by installing photovoltaic panels, battery packs,

particulate filters and alternative propulsion at the customer's request.

Social responsibility activities include initiatives in favour of employees at all levels and an important factoring system to support the production chain.

Through the TISG Academy, the Group also encourages the growth of its people and the development of solid know-how through training courses carried out in collaboration with the best local universities for Naval Engineering and Yacht Design. During the first nine months of the year, engagement with schools and universities continued with the organisation of several shipyard visits that involved a total of more than 150 local students.

As regards Governance, TISG meets all the requirements of best practices in terms of gender equality, composition of the Board of Directors and the Board Committees, with an Audit and Risk Committee that has also been assigned responsibility for sustainability matters.

OUTLOOK 2025

In the first nine months of the year, the climate of uncertainty already identified in 2024 worsened: in addition

to continuing geopolitical tensions, with the ongoing war in Ukraine and the worsening of the war in the Middle East, starting in April the US administration began implementing protectionist trade policies. All of these extraordinary situations are still taking place and have slowed down normal order collection timing.

In light of the current order book, the progress made on orders in the book and orders expected to be received in the final months of the year, the previously communicated 2025 guidance is confirmed, forecasting **revenues of Euro 350 – 370 million** and an **EBITDA margin of 16.5% - 17.0%**.

TRANSACTIONS WITH RELATED PARTIES

Transactions are carried out at normal market values, based on the characteristics of the goods and services provided, always considering efficiency and quality criteria that are in line with the Group's interests and standards.

TISG Turkey YTAS: TISG commissioned to TISG Turkey the construction of steel and aluminium hulls for yachts under construction, with a view to convenience and cost optimisation without compromising quality, always under the strict supervision of an on-site team of Italian and Turkish employees. Through TISG Turkey, The Italian Sea Group has the possibility of increasing the number of ongoing projects for hull, superstructure and pre-outfitting activities, according to its needs.

GMC ARCHITECTURE S.r.l. S.t.p.: TISG and GMC Architecture have signed a contract based on which GMC undertakes to provide assistance and stylistic consultancy for the outfitting of offices, fairs and, in general, to take care of the corporate image of TISG and develop projects for the design of the external profiles of yachts.

CELI S.r.l.: CELI is among TISG's main strategic suppliers, as it creates the majority of the interior and exterior furniture for the yachts that the Group builds, as well as the making of the furniture of TISG's operational facilities, answering to the production need of the Group from an efficiency perspective. The internalisation of Celi's woodworking activities, in line with TISG's development strategy, will allow the Group to have increased control over the timing, quality and costs of furniture works. Furthermore, through Celi, TISG has the opportunity to expand its business in the high-end luxury *real estate* and hospitality sectors, whenever requested by clients.

Santa Barbara: TISG and SANTA BARBARA signed an agreement on 8 February 2022 concerning TISG's use of a building to carry out sales activities with potential or current TISG customers, offering them accommodation, entertainment services, event planning and social dinners.

RISK MANAGEMENT

In the normal course of its business activities, The Italian Sea Group is exposed to various risk factors, financial and non-financial, which, if they occur, could have an impact on the Group's economic, financial and equity situation.

RISKS RELATED TO THE FINANCIAL SITUATION

Description of the risk

The group is exposed to credit risk, deriving from commercial transactions, liquidity risk and risks related to litigation and tax assessments. In addition, the Group is exposed to fluctuating interest rates on its floating-rate debt instruments and hedges these exposures using derivative financial instruments.

Mitigating actions

The Group constantly monitors its equity and financial structure in order to verify compliance with any type of commitment made with the banking system.

RISKS RELATED TO OPERATIONS

Description of the risk

Due to the operational complexity deriving both from the intrinsic characteristics of the shipbuilding activity as well as from the desire to diversify the product carried forward by the Group, it is exposed to the risk deriving from incapacity to implement an adequate project management activity, i.e. to adequately manage this operational complexity or the organisational integration process.

Mitigating actions

The Group has implemented procedures and activity plans to monitor the progress of each individual project throughout its duration. The Group has a flexible and dynamic production structure so that it can respond efficiently to any fluctuations in demand, guaranteeing delivery times in line with contractual agreements with customers.

RISKS RELATED TO THE REFERENCE REGULATORY FRAMEWORK

Description of the risk

The Group is subject to the regulations applicable in Italy and in the countries in which it operates. Any breaches of these regulations could result in civil, administrative and criminal penalties, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's activities and results.

Mitigating actions

The Italian Sea Group promotes compliance with all the regulations which it is subject to, as well as the preparation and updating of preventive control tools for mitigating the risks associated with violations of the law.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Group is organised according to the traditional administration and control model referred to in Articles 2380-bis et seq. of the Italian Civil Code, with the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

At the date of approval of this report, the Chair of the Group is Filippo Menchelli, the Chief Executive Officer is Giovanni Costantino and the Deputy Chair is Marco Carniani.

The Group has adopted, in compliance with the Corporate Governance Code most recently updated on 31 January 2020, through its Board of Directors, a regulation on the Board of Directors and on compliance with procedures relating to the timeliness and adequacy of information provided to directors, in accordance with the corporate governance principles contained in the Corporate Governance Code.

The Board of Directors is made up of one executive director, three non-executive directors and three independent directors.

The Appointments and Remuneration Committee and the Audit, Risk and Sustainability Committee, which also carries out the role of the Related Party Transactions Committee, have been set up within the Board.

The internal control and risk management system requires the Board, after obtaining the opinion of

the Audit, Risk and Sustainability Committee, to define guidelines for the internal control and risk management system, seen as the set of processes aimed at enabling the identification, measurement, management and monitoring of the main risks. This system helps to ensure the efficiency and effectiveness of company transactions, the reliability of financial information, compliance with laws and regulations, the by-laws and internal procedures, as well as the safeguarding of the company assets.

The Board of Directors, having obtained the opinion of the Audit, Risk and Sustainability Committee, has appointed the head of the Internal Audit department, responsible for verifying that the internal control and risk management system is functional and adequate, ensuring that it has adequate means to perform its functions, including in terms of the operational structure and internal organisational procedures for access to the information required for the role.

The Group annually draws up the Report on corporate governance and ownership structures which describes the corporate governance system adopted by the Issuer, as well as information on the ownership structure and the internal control and risk management system. The Report is available in full on the Issuer's website in the "Corporate Governance" section.

PERSONAL DATA PROCESSING –
 ITALIAN LEGISLATIVE DECREE
 NO. 196 OF 30 JUNE 2003 –
 REGULATION (EU) NO. 679 OF 27
 APRIL 2016 (GDPR – GENERAL
 DATA PROTECTION
 REGULATION)

With reference to the obligations established by the privacy legislation in force, The Italian Sea Group S.p.A., as Data Controller, has adopted all security measures listed therein.

Following the definitive entry into force of Regulation (EU) 679/2016 on the protection of natural persons with regard to the processing of personal data (GDPR), the Parent Company has completed the necessary adjustment process in order to align with the regulatory requirements.

The Parent Company is responsible by law, in its capacity as "Data Controller", for all personal data processing activities carried out by it and, in view of this, it adopts appropriate security measures in relation to the risks for rights and freedoms of natural persons. In order to ensure efficient operations in relation to the performance of processing activities, it has identified a person within the Board of Directors who, in the name and on behalf of the Parent Company, independently makes decisions on the purposes and methods of personal data processing and on the tools used, including the adoption and monitoring of security measures and their adequacy, and who supervises all personal data processing activities carried out by the Parent Company.

The Parent Company has not appointed a DPO (Data Protection Officer) since it does not carry out the

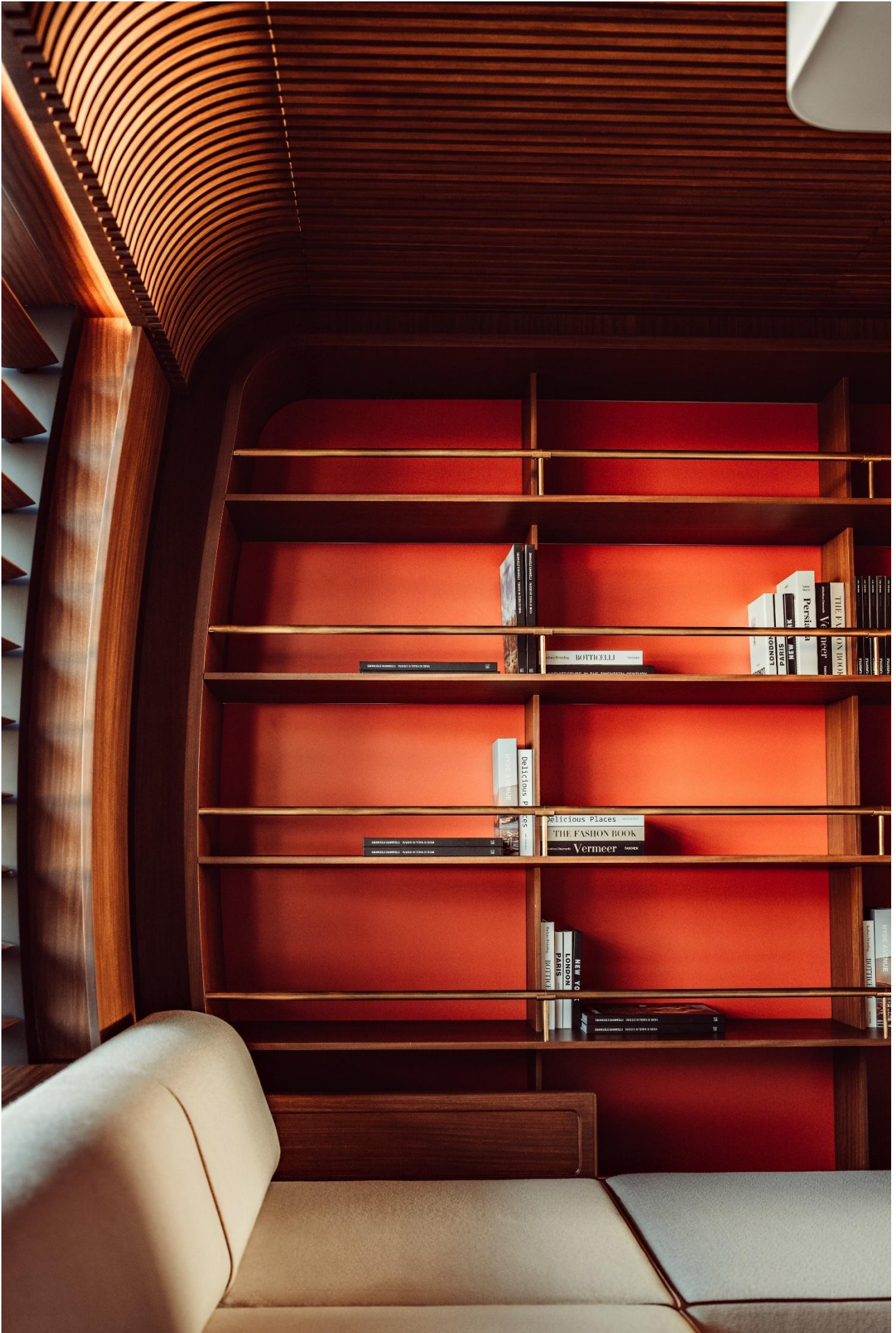
processing of data as defined by Art. 37 of the GDPR.

DISCLOSURE ON MANAGEMENT
 AND COORDINATION ACTIVITY

In compliance with Article 2497-bis, paragraph 5, it is noted that the Parent Company is not subject to management and coordination by companies or entities.

ARTICLE 2428 OF THE ITALIAN
 CIVIL CODE

The information required by Art. 2428, paragraphs 1, 2, 3 and 6 is provided in the Report on Operations. The information on the financial instruments, objectives, and policies of the Group on financial risk management can be found in section F of the Notes to the consolidated annual financial statements as at 31 December 2024. The Parent Company's secondary offices are indicated in section A of the Parent Company's financial statements.



***CONSOLIDATED CONDENSED FINANCIAL STATEMENTS AS AT 30
SEPTEMBER 2025***

CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousands of Euros	30/09/2025	31/12/2024
ASSETS		
NON-CURRENT ASSETS		
Brands	34,560	34,604
Other intangible assets	404	690
Land and buildings	56,000	57,047
Plant, machinery, equipment and investments in progress	29,411	30,618
Other tangible assets	727	886
Right of Use	30,233	31,742
Shareholdings	34	34
Other non-current assets	2,328	1,489
Deferred tax assets	-	-
Total non-current assets	153,697	157,110
CURRENT ASSETS		
Cash and cash equivalents	61,641	60,254
Trade receivables	56,867	55,410
Other receivables	8,132	10,106
Assets from contract work in progress	183,839	108,096
Stock inventories	14,462	10,210
Other current assets	3,313	4,869
Total current assets	328,074	248,945
TOTAL ASSETS	481,771	406,055
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Share capital	26,500	26,500
Share premium reserve	45,431	45,431
Other reserves and retained earnings	57,449	39,168
Currency translation reserve	-	30
Consolidated Profit (Loss)	16,605	33,894
Total Shareholders' Equity	145,985	144,963
NON-CURRENT LIABILITIES		
Provisions for risks and charges	6,702	6,180
Deferred tax liabilities	3,138	696
Provision for employee benefits	653	880
Long-term financial liabilities	121,379	60,152
Other non-current liabilities	114	2,714
Total non-current liabilities	131,987	70,622
CURRENT LIABILITIES		
Trade payables	100,850	121,877
Other payables	39,980	32,139
Short-term financial liabilities	11,219	12,608
Liabilities from contract work in progress	43,260	17,183
Other current liabilities	8,490	6,662
Total current liabilities	203,799	190,470
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	481,771	406,055

CONSOLIDATED INCOME STATEMENT – BY NATURE

in thousands of Euros	30/09/2025	30/09/2024
Operating revenues	255,609	292,135
Other proceeds and income	7,644	20,758
Commissions	(850)	(1,434)
Total Revenues	262,404	311,458
Raw materials, components and consumables	(67,821)	(68,361)
Cost for outsourced work	(96,395)	(111,447)
Technical services and consultancy	(13,268)	(17,119)
Other costs for services	(8,772)	(10,240)
Personnel costs	(31,823)	(31,753)
Other operating costs	(6,147)	(5,550)
Total operating costs	(224,226)	(244,470)
Operating result before amortisation, depreciation and write-downs	38,178	66,988
Depreciation, amortisation and write-downs	(6,738)	(8,371)
Operating result	31,440	58,617
Financial income	565	463
Financial charges	(7,532)	(5,520)
Consolidated financial year profit (loss) before income taxes	24,472	53,561
Income taxes	(7,867)	(15,868)
Consolidated profit (loss)	16,605	37,692
Earnings per ordinary share	0.31	0.71
Diluted earnings per ordinary share	0.31	0.71

Note: It should be noted that the table represented here relating to the Consolidated Income Statement by Nature was updated in the half-yearly financial statements previously published on 11 August 2025 to correct a material error. This change was made by replacing the document in the Investor Relations section of The Italian Sea Group website.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME –
BY NATURE

Consolidated profit/(loss)	16,605	8,327
Change in translation reserve	217	83
Profits/(losses) on re-measurement of employee defined benefit plan liabilities	(13)	(19)
Change in fair value of hedging derivatives	(503)	(815)
TOTAL CONSOLIDATED COMPREHENSIVE PROFIT/(LOSS) (A)+(B)	16,306	7,576

CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of Euros</i>	30/09/2025	30/09/2024
INCOME MANAGEMENT ACTIVITIES		
Consolidated profit before taxes	24,472	53,561
Net interest income	3,880	5,056
provision for risks and charges	789	809
provision for severance indemnity	975	1,347
Adjustments for:		
Amortisation, depreciation and write-downs of non-current assets	4,862	7,727
Capital gains/(losses)	-	(18,416)
Other provisions and write-downs (revaluations)	150	350
Changes in assets and liabilities:		
Receivables from customers	(1,427)	(15,439)
Inventories and contract work in progress	(97,178)	(28,731)
Other management activities	1,448	1,848
Payables to suppliers	(21,027)	(15)
Other operating payables	50,111	(2,140)
Severance indemnity	(1,202)	(1,420)
Provisions for risks and charges	2,175	157
Taxes paid	(7,867)	(15,868)
Interest paid	(3,880)	(5,056)
Cash flow from income management activities	(43,721)	(16,230)
INVESTING ACTIVITIES		
Purchase of tangible assets	(305)	(2,689)
Disposal of tangible assets	-	21,000
Purchase of intangible assets	163	(52)
Others	(1,355)	2,474
Cash flow from investing activities	(1,497)	20,733
FINANCING ACTIVITIES		
Capital contributions		
Payment of Share Premium Reserve		
Payment of Dividends	(12,985)	(19,610)
Raising M/L term loans	125,000	
Repayment of M/L term loans	(64,887)	(7,646)
Raising shareholders' loans		
Raising of loans to others		
Repayment of loans to others	(523)	(1,029)
Net change in other sources of short-term financing		
Cash flow from financing activities	46,605	(28,285)
TOTAL CASH FLOWS FOR THE PERIOD	1,387	(23,782)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	60,254	76,413
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	61,641	52,631

Note: Please note that the table published in the press release of 11/12/25 contained some material errors which have been corrected here

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Data in thousands of Euros	Values as at	Allocation of income	Consolidated result	Other changes	Values as at
	31/12/2023	31/12/2023	30/09/2024	30/09/2024	30/09/2024
SHARE CAPITAL	26,500				26,500
SHARE PREMIUM RESERVE	45,399			32	45,431
OTHER RESERVES AND RETAINED EARNINGS	22,409			17,066	58,741
CURRENCY TRANSLATION RESERVE	(83)				-
PROFITS (LOSSES) FOR THE PERIOD	36,911	(36,911)	37,692		8,327
TOTAL SE	131,136	(36,911)	37,692	17,098	149,016

Data in thousands of Euros	Values as at	Allocation of income	Consolidated result	Other changes	Values as at
	31/12/2024	31/12/2024	30/09/2025	30/09/2025	30/09/2025
SHARE CAPITAL	26,500				26,500
SHARE PREMIUM RESERVE	45,431				45,431
OTHER RESERVES AND RETAINED EARNINGS	39,168	33,894		(15,613)	57,449
CURRENCY TRANSLATION RESERVE	(30)			30	-
PROFITS (LOSSES) FOR THE PERIOD	33,894	(33,894)	16,605		16,605
TOTAL SE	144,963	-	16,605	(15,583)	145,985

NOTES TO THE FINANCIAL STATEMENTS

CONTENT AND FORM OF THE PERIODIC INFORMATION AS AT 30 SEPTEMBER 2025

INTRODUCTION

This periodic information as at 30 September 2025 was approved by the Company's Board of Directors on 12 November 2025 and has not been audited, as this is not required by current legislation. As a company listed in the Euronext STAR Milan segment, The Italian Sea Group S.p.A. is subject to the provisions of Article 2.2.3 of the Stock Exchange Rules. On the basis of these rules, the Company has prepared Periodic Financial Information as at 30 September 2025, which it makes available to the public.

The consolidated financial statement formats adopted are consistent with those set forth in IAS 1; in particular:

- the **Consolidated statement of financial position** was prepared by classifying assets and liabilities according to the “current/non-current” criterion;
- the **Consolidated income statement** was prepared by classifying operating costs by nature, as this form of presentation is considered more suitable to represent the specific business of the Group, is compliant with internal reporting methods and is in line with the relevant industrial sector practice;
- the **Consolidated statement of comprehensive income** includes, in addition to the profit (loss) for the year, as per the Income statement, other changes in equity movements other than those with shareholders;
- the **Consolidated statement of cash flows** was prepared by showing the cash flows deriving from operating activities according to the “indirect method”.

The values shown in these notes are expressed in thousands of Euros unless specified otherwise.

GOING CONCERN

The periodic financial information as at 30 September 2025 was prepared with a view to the continuation of the company's business as there is a reasonable expectation that TISG S.p.A. will continue its operating activities in the foreseeable future (and in any case with a time horizon of more than twelve months from the reporting date). In particular, the following factors were taken into consideration:

- 1) the main risks and uncertainties (for the most part of external origin) to which TISG is exposed:
 - the changes in the general macroeconomic situation in the Italian, European and non-EU markets as well as the volatility of Eurozone financial markets also as a result of the evolution of the conflict between Russia and Ukraine and the evolution of sanctions against the Russian Federation;
 - changes in business conditions, also in relation to competitive dynamics;
 - the outcomes of disputes and claims with regulatory authorities, competitors and other parties;
- 2) financial risks (trend in interest rates and/or exchange rates, inflation, changes in credit ratings by rating agencies);
- 3) the mix considered to be optimal between risk capital and debt capital as well as the policy for the remuneration of risk capital, as described in the "Shareholders' Equity" Note;
- 4) the financial risk management policy (market risk, credit risk and liquidity risk), as described in the "Financial Risk Management" Note.

On the basis of these factors, the company management believes that, at present, there are no elements of uncertainty that would call into question the use of the going concern assumption for TISG S.p.A.

ACCOUNTING STANDARDS AND VALUATION CRITERIA

The periodic financial information at 30 September 2025 was drafted in compliance with the International Accounting Standards (IFRS) in force at the reporting date, issued by the International Accounting Standards Board and adopted by the European Union. Account was also taken of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The comparison between the figures of the statement of comprehensive income, the statement of financial position, the cash flow statement and the statement of changes in shareholders' equity is always expressed in thousands of Euros, except in individual cases where it is stated otherwise, and is carried out with the corresponding values at 31 December 2024 for the statement of financial position and at 30 September 2024 for the other statements.

The accounting standards adopted in the preparation of these financial statements are consistent with those adopted in the preparation of the financial statements as at 31 December 2024, which should be referred to for the details.

IFRS means the revised international accounting standards (IFRS and IAS) and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC and SIC), adopted by the European Union.

USE OF ESTIMATES AND ASSESSMENTS

The preparation of the Periodic Financial Information as at 30 September 2025 in application of IAS/IFRS requires the Directors to apply accounting standards and methods that, in certain circumstances, are based on complex and subjective assessments and estimates taken from historical experience and assumptions that are considered reasonable and realistic from time to time based on the relative circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, the statement of profit/(loss) and the other components of the statement of comprehensive income and the cash flow statement, as well as the information provided. Please refer to the consolidated financial statements as at 31 December 2024 in relation to the main areas that require the use of estimates and assessments. There are no changes in the main sources of uncertainty of the estimates compared to those reported in the consolidated financial statements for the period ended 31 December 2024.

STATEMENT OF THE FINANCIAL REPORTING MANAGER PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

The undersigned Marco Carniani, Chief Financial Officer of The Italian Sea Group S.p.A. as the Financial Reporting Manager responsible for drafting the company's accounting documents, declares that the periodic financial information as at 30 September 2025 corresponds to the documented results in the books and accounting records.

Marina di Carrara, 14 November 2025

Marco Carniani
Financial Reporting Manager