THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.: CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER GIOVANNI COSTANTINO AND BOARD MEMBER GIANMARIA COSTANTINO RESIGN FROM THEIR POSITIONS AS DIRECTORS

Marina di Carrara, July 20th, 2026 - **The Italian Sea Group S.p.A.** ("**TISG**" or the "**Company**"), a company listed on Euronext Milan, announces that today the Chairman of the Board of Directors and Chief Executive Officer Giovanni Costantino, as well as Board Member Gianmaria Costantino, a non-executive director, have resigned from their positions as directors of the Company, effective pursuant to and for the purposes of Article 2385 of the Italian Civil Code.

These resignations have resulted, pursuant to Article 14.2 of the Articles of Incorporation, in conjunction with Article 2386, paragraph 3, of the Italian Civil Code, in the dissolution of the entire Board of Directors, as the majority of directors appointed by the Shareholders' Meeting is no longer in office.

The Company's Board of Directors will continue to operate on an interim basis until the new Board is appointed, in order to ensure continuity and the continuation of the restructuring process.

The Board of Directors, operating on an interim basis, will be convened as soon as possible to resolve on the convening of a shareholders' meeting for the appointment of the new Board of Directors, pursuant to and for the purposes of Article 2386, paragraph 3, of the Italian Civil Code.

The resigning directors, having done everything possible to address the crisis and bring the Company to its current stage in the restructuring process, have determined that the continuation of this process can now be facilitated by a change in governance, which is likely to strengthen stakeholder confidence and ensure continuity and the best possible satisfaction of creditors.

It should be noted that, as of the date of the resignation, Chairman and Chief Executive Officer Giovanni Costantino indirectly holds, through GC Holding S.p.A., a company controlled by him, a stake equal to 53.604% of the Company's share capital, corresponding to 28,410,000 common shares. Director Gianmaria Costantino does not hold, directly and/or indirectly, any stake in the Company's share capital.

With regard to the relationships between the resigning directors and the Company and/or the companies of the group headed by it, it should be noted that Giovanni Costantino does not have any employment and/or contractual relationships nor any other financial relationships with the Company or with group companies. Gianmaria Costantino does have an employment relationship with the Company and this relationship will continue in accordance with the relevant contractual provisions. No indemnities or other benefits are provided for the resigning directors in connection with their resignation from office.

It is also noted that the resigning directors have not raised any observations, objections, or complaints regarding facts or circumstances that influenced their decision to resign from office, other than those indicated above, nor have they expressed dissent regarding resolutions adopted by the Company's board of directors. To the best of the Company', there are no relevant shareholder agreements within the meaning of Article 122 of the TUF concerning the Company's shares to which the resigning directors are parties.

The Company will provide timely updates to the market on developments in the situation, in accordance with the disclosure obligations set forth in applicable regulations.

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The press release is available in the Investor section of the Company's website:
https://investor.theitalianseagroup.com/press-releases/.

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The Italian Sea Group is a global operator in luxury yachting, listed on Euronext Milan and active in the construction and refit of motor yachts and sailing yachts up to 140 meters. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands **Admiral**, renown for elegant and prestigious yachts, **Tecnomar**, known for its sporty features, cutting-edge design and high performance, **Perini Navi**, excellence in the design and construction of large sailing yachts, and **Picchiotti**, historical brand in the Italian yachting industry featuring classic and elegant lines. The Company also has a business unit named NCA Refit that manages the maintenance and refit services for yachts over 60 meters. In line with its strategic positioning, The Italian Sea Group has partnered with important Italian luxury brands: Giorgio Armani – to develop yachts penned by the designer, highlighting the merger of two excellence Ambassadors of Italian style in fashion and yachting – and Automobili Lamborghini – to design and produce "Tecnomar for Lamborghini 63", a limited-edition motor yacht featuring extraordinary performances and quality beyond limits. According to the Global Order Book 2024, international ranking by Boat International, The Italian Sea Group is the first Italian superyacht builder for yachts over 50 meters.

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