THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

OUTCOME OF THE ORDINARY SHAREHOLDERS' MEETING HELD ON 22 JULY 2026

Marina di Carrara, Carrara, 22 July 2026 - The Italian Sea Group S.p.A. ("**TISG**" or the "**Company**") announces that the Ordinary Shareholders' Meeting was held today, with attendance exclusively through the Designated Representative pursuant to Article 135-undecies of Italian Legislative Decree No. 58/1998 (the "Consolidated Law on Finance"), identified as Monte Titoli S.p.A.

The Shareholders' Meeting, chaired by Giovanni Costantino, Chairman of the Board of Directors, acknowledged the explanatory report prepared by the Board of Directors pursuant to Article 2446, paragraph 1, of the Italian Civil Code, together with the observations of the Board of Statutory Auditors, concerning the Company's financial position and results of operations as at 31 December 2025 and 30 April 2026.

In particular, the Shareholders' Meeting acknowledged that:

a) on 18 February 2026, the Board of Directors acknowledged the emergence of cost overruns against budget on the majority of ongoing contracts, resulting in adverse effects on the Company's cash position, and that the Company had engaged KPMG to carry out an independent and in-depth forensic audit and had filed a criminal complaint against certain former senior executives;

b) the unaudited statement of financial position and results of operations as at 31 December 2025 showed a net loss of Euro 163,779 thousand and negative shareholders' equity of Euro 382,516 thousand, resulting in losses that reduced shareholders' equity to such an extent as to trigger the circumstances contemplated under Article 2447 of the Italian Civil Code;

c) the statement of financial position as at 30 April 2026 confirmed that the share capital had been entirely eroded, with negative shareholders' equity of Euro 399,216 thousand;

d) on 13 March 2026, the Company filed an application for access to the Negotiated Crisis Settlement Procedure pursuant to Articles 12 et seq. of Italian Legislative Decree No. 14 of 12 January 2019 (the Italian Crisis and Insolvency Code – the "CCII"), and the protective measures sought by the Company were subsequently confirmed by the Court of Florence;

e) on 21 May 2026, the Board of Directors filed the declaration provided for under Article 20, paragraph 1, of the CCII, resulting in the temporary suspension of the obligations set forth in Article 2446, paragraphs 2 and 3, and Article 2447 of the Italian Civil Code;

f) on 30 June 2026, the Board of Directors resolved to file an application for access to the crisis and insolvency regulation instruments provided for under the CCII, pursuant to Article 44 thereof, requesting the continued application of protective measures with a view to preserving the Company's business as a going concern.

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The Financial Calendar and this press release are available on the Company's website at https://investor.theitalianseagroup.com/en/, respectively in the "**Financial Calendar**" and "**Financial Press Releases**" sections.

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This document is an English translation from Italian. The Italian original shall prevail in case of differences in interpretation and/or factual errors.

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The Italian Sea Group

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 metres. 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 metres. 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 metres.

For more information:

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