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Oggetto : THE BOARD OF DIRECTORS,
ACKNOWLEDGING THE OPERATIONAL
MANAGEMENT SITUATION OF THE ISSUER,
AUTHORISES THE EXECUTION OF A
SHAREHOLDER LOAN AGREEMENT WITH
GC HOLDING

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE BOARD OF DIRECTORS, ACKNOWLEDGING THE OPERATIONAL MANAGEMENT SITUATION OF THE ISSUER, AUTHORISES THE EXECUTION OF A SHAREHOLDER LOAN AGREEMENT WITH GC HOLDING

Marina di Carrara, Carrara (MS), 18 February 2026 – The Board of Directors of The Italian Sea Group S.p.A. ("TISG" or the "Company"), a global operator in the luxury yachting sector, which met today, has acknowledged the identification of budget overruns affecting the majority of projects currently in progress.

Such overruns have adversely impacted TISG's cash position, primarily as a result of the consequent reduction in operating margins, combined with the need to continue funding production costs for ongoing projects, which are proceeding on schedule and in line with the expected timelines and quality standards.

In this context, the Company has resolved to implement a financial strengthening measure consisting of a shareholder loan from the majority shareholder in the amount of Euro 25 million, also in light of the expected market recovery, as confirmed by the recent execution of two new contracts for the construction of giga-yachts exceeding 80 meters in length.

Furthermore, in view of the current situation, the Board of Directors has resolved to:

- (i). ascertain the underlying causes through an independent and comprehensive audit of operational management and ongoing projects, to be conducted by a leading audit firm;
- (ii). develop a plan aimed at strengthening the Group's capital structure, including engagement with financial institutions.

The Board has also approved, following the favourable opinion of the Risk Control and Sustainability Committee (which has been entrusted with the functions of the Related Party Transactions Committee), the execution with GC Holding S.p.A. ("GCH"), a related party of the Company, of a shareholder loan agreement in the amount of Euro 25 million. The loan will be disbursed by GCH tomorrow in a single tranche concurrently with the execution of the agreement.

The execution of the agreement constitutes a related party transaction, as GCH holds 53.6% of TISG's share capital and Giovanni Costantino, Chief Executive Officer of the Company, holds 100% of GCH's share capital and indirectly controls 53.6% of the Company's share capital.

The shareholder loan will be interest-free and no fees shall be payable to GCH in connection with its granting.

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Until all payment obligations under the bank loan agreement executed in June 2025 have been fully, unconditionally and irrevocably satisfied, the claims arising from the shareholder loan held by GCH against the Company shall be contractually subordinated and junior to the claims of the pool of lending banks. Accordingly, GCH shall be entitled to demand or receive any payment in respect of such claims only after the claims of the lending banks have been fully satisfied, without prejudice to the receipt of any distributions of profits and/or reserves, in any form whatsoever.

The Company shall repay the shareholder loan in one or more instalments by 31 December 2032.

The transaction qualifies as a transaction of greater significance pursuant to the Company's procedure for related party transactions, as the relevant consideration index exceeds the 5% threshold. The information document relating to the related party transaction will be made available to the public within the timeframe prescribed by applicable law.

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

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

THE ITALIAN SEA GROUP

The Italian Sea Group

The Italian Sea Group is a global operator in luxury yachting, listed on Euronext STAR 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**, renowned 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.

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