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Societa' : THE ITALIAN SEA GROUP

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Oggetto : Material event pursuant to article 2447 of the italian civil code and related measures and guidelines of the turnaround plan

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP:

MATERIAL EVENT PURSUANT TO ARTICLE 2447 OF THE ITALIAN CIVIL CODE AND RELATED MEASURES

GUIDELINES OF THE TURNAROUND PLAN

ACTIVATION OF PROTECTIVE MEASURES PURSUANT TO ARTICLE 20 OF LEGISLATIVE DECREE 14/2019 GOING CONCERN PRESERVED

FORENSIC DUE DILIGENCE UPDATE

Marina di Carrara, Carrara, May 21, 2026 – The Italian Sea Group S.p.A. (“**TISG**” or the “**Company**”), a global operator in the luxury yachting industry with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920, announces that the Board of Directors, which met today, adopted the resolutions described below.

1. Material Event Pursuant to Article 2447 of the Italian Civil Code

The Board of Directors acknowledged that – based on the findings arising from the assessments carried out for the preparation of the business plan and the financial measures aimed at restoring the Company’s financial stability – losses have emerged representing a material event pursuant to Article 2447 of the Italian Civil Code. The exact amount of such losses is currently being determined, as it depends on ongoing expert assessments and accounting reviews.

Based on the preliminary assessments carried out as of today, it is however already certain that the losses have reduced the share capital below the minimum threshold established under Article 2327 of the Italian Civil Code. TISG will prepare an updated statement of financial position and determine the final amount of the loss within the deadlines set forth by the applicable regulations.

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The Board of Directors has therefore immediately initiated all corporate actions required under the applicable regulation, including the calling of a shareholders' meeting. The notice of call will be published in accordance with the law and the Company's by-laws.

2. Guidelines of the Turnaround Plan

The Board of Directors acknowledged the guidelines of TISG's Turnaround Plan, aimed at:

- ensuring the preservation of business continuity (*going concern*), including with reference to relationships with suppliers and customers;
- restoring shareholders' equity balance within the current financial year;
- restoring financial stability.

The Turnaround Plan will focus on several strategic initiatives, including:

- ongoing renegotiations with numerous ship-owning companies, aimed at recovering part of the extra costs incurred on various orders;
- the revaluation of the Company's real estate assets;
- the potential disposal of non-core real estate assets;
- potential positive effects resulting from an agreement with the tax authorities.

The Board determined that the assumptions underlying the plan constitute reasonable conditions for overcoming the current difficulties through the development and implementation of the plan.

The plan will be submitted for approval by the Board of Directors once completed, with the support of the Company's financial and legal advisors. Further details regarding the content of, and actions contemplated under, the Plan will be disclosed to the market within the timeframe and according to the procedures provided for by applicable regulations.

The Board of Directors also acknowledged the causes of the crisis, attributable – as already disclosed to the market – to misconduct by certain senior managers acting in coordination with one another.

The Board of Directors believes that, given the actions already taken and the final guidelines of the Restructuring Plan, it is reasonable to conclude that the conditions for maintaining the going concern assumption remain in place.

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3. Activation of Protective Measures Pursuant to Article 20 of the Italian Crisis and Insolvency Code

Following the ascertainment of a material event pursuant to Article 2447 of the Italian Civil Code, the Board of Directors resolved to immediately file the declaration pursuant to Article 20, paragraph 1, of Legislative Decree No. 14/2019, the effects of which shall become effective upon publication with the Companies' Register.

4. Forensic Due Diligence Update

The commencement of the Forensic Due Diligence activities, for which KPMG Advisory S.p.A. was engaged in February 2026, has experienced delays due to the Company's need to prioritize activities aimed at ensuring business continuity, as well as the reduction in the first line of management which, although promptly restored by the Company, resulted in further difficulties in retrieving historical information.

Considering the above, the completion of the reviews by KPMG Advisory S.p.A. is currently expected by the end of June / beginning of July 2026.

The Company will promptly update the market regarding developments relating to the ongoing actions, in compliance with the continuous disclosure obligations set forth under Article 17 of Regulation (EU) No. 596/2014 (MAR).

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 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 further information:

Image Building

Tel. +39 02 89011300 / +39 06 68392100

E-mail: theitalianseagroup@imagebuilding.it

Investor Relations

The Italian Sea Group

Tel. +39 0585 5062

E-mail: investor.relations@theitalianseagroup.com

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