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Societa' : THE ITALIAN SEA GROUP

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Oggetto : Partial lifting of protective measures in the context of the Negotiated Settlement

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.: PARTIAL LIFTING OF PROTECTIVE MEASURES IN THE CONTEXT OF THE NEGOTIATED SETTLEMENT

Marina di Carrara, Carrara, June 10th, 2026 – **The Italian Sea Group S.p.A.** ("TISG" or the "Company"), a global operator in the luxury yachting sector with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920, which:

- on March 16th, 2026, announced that it had initiated the negotiated crisis settlement procedure pursuant to Articles 12 et seq. of Legislative Decree No. 14 of 12 January 2019;
- on April 20th, 2026, received notice of the order of the Court of Florence confirming, for a period of four months, the protective measures requested pursuant to Articles 18 and 19 of Legislative Decree No. 14 of January 12, 2019;
- on May 14th, 2026, received notification of the order setting the hearing of May 27th, 2026, for the discussion of the appeals brought pursuant to Article 19 of Legislative Decree No. 14 of January 12, 2019 by five shipowners against the order confirming the protective measures;
- attended, through its legal counsel, the hearing held on May 27th, 2026, following which the competent judge reserved his decision on the appeals;

hereby announces that today the Court of Florence issued an order upholding the appeals filed by the five shipowners, partially reversing the order of 20 April 2026 insofar as the protective measures had also been confirmed with respect to them and, consequently, they had been prohibited from terminating their respective contracts and from exercising the other rights provided for under those contracts.

The Court held that the ships formerly owned by the appellants cannot be subject to protective measures, as they are neither assets of the entrepreneur nor assets instrumental to the conduct of the business, and that the appellants are not creditors against whom such measures may apply, since their right to obtain performance under the pending contractual relationship cannot be satisfied through enforcement or interim measures concerning those assets.

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The order provides for the revocation of the protective measures exclusively with respect to the five appellant shipowners and has no effect on the other shipowners or on any other creditors, for whom such measures remain effective for the duration already established by the Court.

The Company notes that this order does not affect the ongoing discussions with its main stakeholders, including shipowners, suppliers and financial institutions, in connection with the Guidelines of the Economic and Financial Rebalancing Plan currently in progress.

In particular, with regard to shipping companies, the substance of the contractual relationship remains unchanged.

The Company will continue to provide the market with timely updates on developments in the procedure and on any initiatives that may be undertaken, in compliance with applicable regulations.

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

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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