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Oggetto	:	SRI Group Global Limited’s offer identified as the current basis for the Crisis Resolution Plan - The BoD resolves to file a petition for a preventive composition agreement under indirect business continuity - Update to the 2026 financial calendar

Testo del comunicato

Vedi allegato

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THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.:

SRI GROUP GLOBAL LIMITED CO'S OFFER IDENTIFIED AS THE CURRENT BASIS FOR THE CRISIS RESOLUTION PLAN

THE BOARD RESOLVES TO FILE A PETITION FOR A PREVENTIVE COMPOSITION AGREEMENT UNDER INDIRECT BUSINESS CONTINUITY

UPDATE TO THE 2026 FINANCIAL CALENDAR

Marina di Carrara, Carrara (MS), November 2, 2026 – **The Italian Sea Group S.p.A.** ("**TISG**" or the "**Company**"), following up on the press release dated October 19, 2026, regarding the five binding offers received as part of the competitive process, and on previous communications regarding the proceedings initiated pursuant to Article 44 of Legislative Decree No. 14 of January 12, 2019 ("**CCII**") before the Court of Florence, hereby announces that the Board of Directors, having met today, following a comparative evaluation of the five binding offers received with the support of the advisors METI Corporate Finance and KPMG Advisory, has adopted, also pursuant to Article 120-bis of the CCII, the following decisions:

1) it has identified the instrument of a composition with creditors with indirect continuity as the most appropriate means to fulfill the legal obligations incumbent upon TISG as a result of its situation;
2) it has identified the offer submitted by SRI Group Global Limited, covering the entire business, as the reference offer to serve as the basis for the crisis resolution plan to be presented to the Court of Florence today;
3) decided to promptly launch a bidding round to secure the best possible offer for TISG's creditors and stakeholders, committing to amend the plan and proposal accordingly should a superior offer be received;
4) has reserved—pending the outcome of said relaunch phase, discussions with the bidders, and assessments of the bidders' ability to meet the obligations assumed—the final selection of the purchaser of the business complex on a going-concern basis, subject to its lease to the same party.

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The selected bid has not yet been accepted by the Company, as this requires prior authorization from the Court of Florence pursuant to Article 94 of the CCII. Therefore, the identification of the selected bid does not, in and of itself, result in the completion of any transfer of the business assets, which remains subject to the outcomes of the proceedings and assessments referred to in point 4 and to the authorizations required by applicable regulations. The Company believes it will be possible to enter into the lease agreement with the bidder during the first week of December.

The proposal for a composition with creditors under indirect going concern, pursuant to Article 84, paragraph 2, of the CCII, accompanied by the plan and the documentation required by law, will be filed with the Court of Florence today, marking the expiration of the deadline granted by the Court pursuant to Article 44 of the CCII, in view of the hearing scheduled for its review on November 11, 2026.

It should be noted that the composition-with-creditors agreement under indirect going concern provides that business operations will continue not under the Company but under a third party—in this case, the selected bidder—to whom the business assets will be transferred in accordance with the plan, while safeguarding production continuity and employment levels in accordance with the terms set forth in Article 84, paragraph 2, of the CCII. Creditors will be satisfied primarily with the proceeds from this transfer.

The composition proposal to be filed today provides, in summary: (i) the sale of the business to the purchaser, currently provisionally identified as SRI Group Global Limited, for a consideration of 220 million euros; (ii) the lease of the business to the purchaser during the period until the sale is finalized; (iii) the satisfaction of creditors, divided into classes according to the absolute priority rule, with payment of procedural costs and other pre-deductible claims, full payment of all secured claims, and payment of unsecured claims in the amount of approximately 10%, with no payment to subordinated creditors; (iv) the transfer to creditors of all the Company's rights to compensation and restitution, along with the related shares, through their segregation into a trust, a special-purpose fund, or another legal form to be determined. No value is to be allocated to shareholders. Following the confirmation (*omologazione*) of the composition with creditors by the Court of Florence, the Company will be placed into liquidation.

Consequently, upon completion of the plan, TISG will cease to be the owner of the business and to conduct operational activities directly.

The Company will promptly inform the market of any material developments in compliance with applicable regulations regarding inside information.

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UPDATE TO THE 2026 FINANCIAL CALENDAR

The Board of Directors has also resolved to amend the calendar of corporate events for the year 2026, as updated on October 9, 2026, pursuant to Article 2.6.2 of the Borsa Italiana S.p.A. Regulations. Specifically, the Board of Directors' meeting to approve the consolidated semiannual financial report as of June 30, 2026—originally scheduled for November 3, 2026—has been postponed to December 10, 2026.

The postponement of the publication date of the half-year financial report was necessary to allow—also in light of the finalization of the chosen crisis management tool—for the completion of assessments regarding the existence of the going concern assumption and the resulting implications for the criteria governing the preparation of the financial statements and the financial disclosures to be provided.

The updated schedule is as follows:

DATE	EVENT
December 10, 2026	**Board of Directors** meeting to approve the consolidated semiannual financial report as of June 30, 2026.

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The press release is available on the Company's website at the following link: https://investor.theitalianseagroup.com/press-releases/.

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The Italian Sea Group is a global operator in the luxury yachting sector, 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 in the market under the following brands: **Admiral**, renowned for its prestigious and elegant yachts; **Tecnomar**, recognized for its sportiness, cutting-edge design and high performance; **Perini Navi**, a leader in the design and construction of large sailing yachts; and **Picchiotti**, a historic Italian yachting brand known for its classic and elegant lines. Finally, it has a business unit, **NCA Refit**, which manages repair and refit services with a focus on yachts over 60 meters. The Italian Sea Group, reaffirming its strategic positioning, has developed partnerships with leading Italian luxury brands such as Automobili Lamborghini for the design and construction of the "Tecnomar for Lamborghini 63," a limited-edition motor yacht offering extraordinary performance and unparalleled quality. According to the Global Order Book 2024, an international ranking compiled by Boat International, The Italian Sea Group is the leading Italian manufacturer of superyachts over 50 meters.

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