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Testo del comunicato

Vedi allegato

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THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

REPORT ON THE COMPANY'S ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS AS AT 30 SEPTEMBER 2026 FILED PURSUANT TO ARTICLE 44, PARAGRAPH 1, LETTER C) OF THE ITALIAN CCII

Preliminary management figures, unaudited

Marina di Carrara, Carrara, November 3 2026 – **The Italian Sea Group S.p.A.** ("**TISG**" or the "**Company**") announces that it filed with the electronic docket of the proceedings pending before the Court of Florence, Fifth Civil Division (Case No. 222/2026), the report on its assets, financial position and results of operations as at 30 September 2026. The report was filed in compliance with the monthly reporting obligation imposed by the Court's order dated 3 July 2026 pursuant to Article 44, paragraph 1, letter c), of CCII, following the petition filed by the Company on 1 July 2026. The report has been prepared in accordance with IFRS and is preliminary and management-based in nature.

The figures as at 30 September 2026 are compared with the provisional figures as at 31 August 2026 and with 31 December 2025.

SITUAZIONE PATRIMONIALE – FINANZIARIA TISG SpA

Euro thousand	30/09/2026	31/08/2026	31/12/2025
ASSETS			
NON CURRENT ASSETS			
Brands	12,664	12,668	12,698
Other intangible assets	186	203	336
Land and buildings	146,180	146,601	146,897
Plants, machinery, equipment, and investment in progress	20,368	20,661	26,028
Other tangible assets	829	845	977
Right of Use	8,663	8,850	8,311
Equity investments	343	343	377
Other non-current assets	1,533	1,545	2,399
Deferred tax assets	0	0	0
Total non-current assets	**190,765**	**191,716**	**198,022**
CURRENT ASSETS			
Cash and Cash Equivalents	1,751	2,852	15,906
Trade receivables	10,762	19,432	21,860
Other receivables	5,252	5,067	1,245
Assets from contract work in progress		814	1,234
Inventories	9,390	9,390	20,159
Other current assets	2,341	4,521	2,101
Total current assets	**29,496**	**42,077**	**62,505**

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Euro thousand	30/09/2026	31/08/2026	31/12/2025
TOTAL ASSETS	**220,261**	**233,793**	**260,527**
LIABILITIES AND SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Share capital	26,500	26,500	26,500
Share premium reserve	45,431	45,431	45,431
Other reserves and retained earnings	(448,442)	(448,442)	(290,668)
Profit (loss) for the year	(58,677)	(46,140)	(157,773)
Total Shareholders' Equity	**(435,188)**	**(422,651)**	**(376,510)**
NON-CURRENT LIABILITIES			
Provisions for risks and charges	72,473	73,004	81,034
Deferred tax liabilities	15,815	17,102	16,123
Provisions for employee benefits	582	771	600
Long-term financial liabilities	34,239	34,369	10,177
Other non-current liabilities	0	0	0
Total non-current liabilities	**123,109**	**125,246**	**107,934**
CURRENT LIABILITIES			
Trade payables	208,255	207,596	180,787
Other payables	33,802	32,538	37,199
Short-term financial Liabilities	151,581	150,647	136,787
Liabilities from contract work in progress	132,797	134,578	166,616
Other current liabilities	5,906	5,838	7,715
Total current liabilities	**532,340**	**531,198**	**529,104**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**220,261**	**233,792**	**260,527**

TISG S.P.A. – INCOME STATEMENT BY NATURE OF EXPENSE

In EUR thousands	30/09/2026	31/08/2026
Operating Revenues	68,279	64,749
Other Revenues and income	7,002	4,693
Commissions	(950)	(200)
Total Revenues	**74,331**	**69,243**
Costs for Raw Material	(17,085)	(17,205)
Costs for outsourced work	(17,403)	(15,454)
Technical services and consultancy	(28,754)	(27,928)
Other costs for services	(7,579)	(6,406)
Personnel Costs	(22,491)	(20,217)
Other operating costs	(32,091)	(26,503)
Total Operating Costs	**(125,402)**	**(113,713)**
EBITDA	**(51,072)**	**(44,470)**
D&A	(15,554)	(9,116)
EBIT	**(66,626)**	**(53,586)**
Financial Income	4	4
Financial Charges	(7,340)	(6,557)
Earnings Before Taxes	**(73,963)**	**(60,139)**
Taxes for the period	15,285	13,999
Net Income (Loss)	**(58,677)**	**(46,140)**

The management-reclassified income statement presented below reports, below EBITDA, non-recurring income and expense items with an overall negative impact of Euro 30 million. These items mainly relate to charges arising from the recognition of supplier invoices issued without a corresponding purchase order or not pertaining to FY

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2026, as well as to intercompany positions with the subsidiary TISG Turkey. They also include costs accrued and expected to be incurred in connection with the Company's restructuring and turnaround process, primarily relating to legal and financial advisory services.

TISG S.P.A. – MANAGEMENT RECLASSIFIED INCOME STATEMENT

In EUR thousands	30/09/2026	31/08/2026
Operating Revenues	68,279	64,749
Other Revenues and income	3,876	3,769
Commissions	(950)	(200)
Total Revenues	**71,205**	**68,319**
Costs for Raw Material	(17,085)	(17,205)
Costs for outsourced work	(17,403)	(15,454)
Technical services and consultancy	(21,911)	(21,913)
Other costs for services	(7,622)	(6,444)
Personnel Costs	(22,491)	(20,217)
Other operating costs	(1,385)	(1,305)
EBITDA	**(16,692)**	**(14,219)**
D&A	(20,188)	(13,452)
EBIT	**(36,881)**	**(27,671)**
Financial Income / (Charges)	(7,337)	(6,553)
Non-recurring income and expenses	(29,745)	(25,915)
EBT	**(73,963)**	**(60,139)**
Taxes for the period	15,285	13,999
Net Result	**(58,677)**	**(46,140)**

It should be noted that all amounts due to banks in respect of long-term loans were reclassified, in accordance with international accounting standards, as current financial liabilities, following the non-payment of scheduled instalments and in light of the ongoing moratorium and standstill arrangements.

Compared with the position as at 31 August 2026, the approximately EUR 13.8 million increase in the loss before tax was mainly attributable to the following factors:

- An approximately EUR 2.5 million deterioration in EBITDA, primarily driven by the reduced level of ordinary business activity, characterised by low operating margins, coupled with the ongoing impact of fixed overhead costs on the Company's income statement;

- A further EUR 11.4 million increase in the loss before tax compared with the previous month, mainly attributable to the following items, largely of a non-recurring or non-core nature: (i) approximately EUR 4 million related to the waiver of receivables due from the subsidiary Celi S.r.l.; (ii) approximately EUR 5 million arising from the impairment of receivables from suppliers and certain customers deemed unrecoverable; (iii) approximately EUR 0.5 million relating to the accrual of additional interest and penalties on overdue tax and social security liabilities, as well as provisions for potential liabilities arising from disputes with former employees; and (iv)

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approximately EUR 1.8 million related to depreciation and amortisation charges for the month and interest expenses accrued on outstanding bank borrowings.

It should also be noted that, to ensure consistency and comparability in the presentation of financial information, impairment losses on trade receivables have also been reclassified below EBITDA in the comparative figures as at 31 August 2026.

DISCLAIMER – DATA UNAUDITED

The following matters should be noted:

- the data set out above are preliminary management figures prepared solely for the purposes of the periodic reporting required to be filed in connection with the proceedings pursuant to Article 44 of the Italian Crisis and Insolvency Code. Such data have not been subject to a statutory audit or a limited review by the independent auditors;

- this announcement does not constitute, nor does it replace, the annual financial statements, the half-year financial report or any other financial disclosure subject to approval or audit under the applicable laws and regulations;

- the data are being disclosed solely as a result of the obligation to file the report imposed by the order of the Court of Florence dated 3 July 2026 pursuant to Article 44, paragraph 1, letter c), of the Italian Crisis and Insolvency Code, the consequent filing of the report with the Companies Register as required under the same provision, and in order to ensure equal access to information by the market pursuant to Article 17 of Regulation (EU) No. 596/2014. In the absence of such obligation, the Company would not have disclosed unaudited interim financial information prior to the publication of the half-year financial report in accordance with the financial calendar disclosed to the market.

The press release is available in the Investor section of the Company's website

https://investor.theitalianseagroup.com/en/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

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The Manager responsible for preparing the Company's financial reports, Mr Fabio Zanobini, declares, pursuant to Article 154-bis, paragraph 2, of the TUF, that the information contained in this press release corresponds to the documented results, books and accounting records.

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The Italian Sea Group is a global operator in luxury yachting, listed on Euronext Milan ("EXM") 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 like Automobili Lamborghini – to design and produce "Tecnomar for Lamborghini 63", a limited-edition motor yacht featuring extraordinary performance 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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