Ameglia (SP), 27 July 2026

EXPRESSION OF INTEREST AND OFFER FOR THE ACQUISITION OF THE ENTIRE BUSINESS UNDERTAKING OF THE ITALIAN SEA GROUP

Sanlorenzo S.p.A. ("Sanlorenzo") announces that, today, Riccardo Cima, acting for and on behalf of the promoters of Polo Nautico Carrara S.r.l. ("PNC"), a company to be incorporated under Italian law, submitted an expression of interest accompanied by an offer supported by security (the "Offer") for the acquisition of the entire business undertaking of The Italian Sea Group S.p.A. ("TISG"). The Offer also includes an undertaking to participate in any competitive sale process that may be launched for the disposal of the business undertaking.

PNC will operate on a consortium basis and is being promoted with the aim of safeguarding employment levels, facilitating the resumption of industrial operations, supporting the supply chain and ensuring that the sites and facilities required for shipyard activities, including refitting, haul-out and launching operations, remain in the local area.

The Offer was submitted to TISG and to the Judicial Commissioners appointed by the Court of Florence following TISG's filing of an application, with reservation, for access to a crisis and insolvency resolution instrument pursuant to Article 44 of Legislative Decree No. 14 of 12 January 2019 (the Italian Crisis and Insolvency Code or "CCII").

According to the information provided by the promoters, 10% of PNC's share capital is expected to be held by a company to be incorporated under Italian law by Riccardo Cima and certain suppliers, while the remaining 90% is expected to be held by two or three shipyards of international standing, with which discussions are at an advanced stage.

In this context, Sanlorenzo has confirmed its interest in taking a minority stake in PNC and has issued a letter of patronage in support of PNC's participation in the competitive sale process, for an amount equal to up to 10% of the purchase price, as security for the payment obligations assumed by the offeror under the Offer.

The perimeter covered by the Offer comprises TISG's entire business undertaking, excluding debts and receivables. Any continuation and completion of the ongoing shipbuilding contracts will be subject to direct negotiations with the respective yacht owners.

The Offer specifies a price for the acquisition of the business undertaking, which must be transferred free from encumbrances, seizure orders and security interests. It will, however, be for the competent bodies of the proceedings to determine any base price and the terms and conditions of the competitive sale process.

Massimo Perotti, Executive Chairman of Sanlorenzo, commented: "*We chose to take part in this transaction because we believe that the role of a leading company is measured not only by its ability to create economic value, but also by its responsibility to safeguard jobs, preserve strategic expertise and ensure the continuity of manufacturing activities that represent a vital asset for the local area. This is a commitment we have already demonstrated in tangible terms over the years by contributing to the development and strengthening of the Viareggio nautical hub, through initiatives that have created industrial value and employment, as well as growth prospects for the entire supply chain. Our intention is to bring to the project the industrial strength, expertise and long-term vision of Polo Nautico Carrara's shareholders, in order to enhance the local industrial ecosystem and promote the excellence of Italian craftsmanship worldwide.*"

The effectiveness of the Offer is subject, inter alia, to the satisfactory outcome of a full due diligence review of the business undertaking, the launch of the competitive sale process and the satisfaction of the additional conditions set out in the Offer.

The Offer is made on the assumption that the sale of the business undertaking will take place as part of insolvency proceedings to which TISG is subject and which, in accordance with the provisions of the CCII, will make it possible, inter alia, to exclude the purchaser's joint and several liability for debts relating to the transferred business undertaking and to release the transferred movable and immovable assets from any liens, pledges and mortgages. The Offer does not bind TISG or the competent bodies of the proceedings.

Sanlorenzo will promptly inform the market of any material developments concerning the transaction, within the deadlines and in accordance with the procedures prescribed by applicable laws and regulations.

Musumeci, Altara, Desana e Associati (MADlex) acted as legal adviser to Sanlorenzo in connection with the transaction.

SANLORENZO

Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting sector, which builds "made-to-measure" yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has succeeded over time in carving out a clear identity, achieving a high-end brand positioning. In 1974, Giovanni Jannetti acquired the company and created the Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, and safety, focusing on a sophisticated clientele. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development in international markets while preserving the brand's heritage.

Today, manufacturing activities are carried out in four main shipyards in La Spezia, Ameglia (SP), Viareggio (LU), and Massa, synergistically and strategically located within a 50-kilometre radius in the heart of the Italian nautical district.

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 41 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 74 meters); Bluegame Division (composite motor yachts between 13 and 23 meters); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite and aluminium, between 13 and 44 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

The Group employs over 1,650 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2025, the Group generated net revenues from the sale of new yachts of €960.4 million, with an EBITDA of €180.6 million and a Group net profit of €107.4 million.

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