



www.immsi.it

2022



Immsi Group

Mission and values

Immsi S.p.A. is the holding company of a Group of about 40 companies which operates in different business sectors. The company was set up in 2000 following the split-up of Sirti S.p.A.

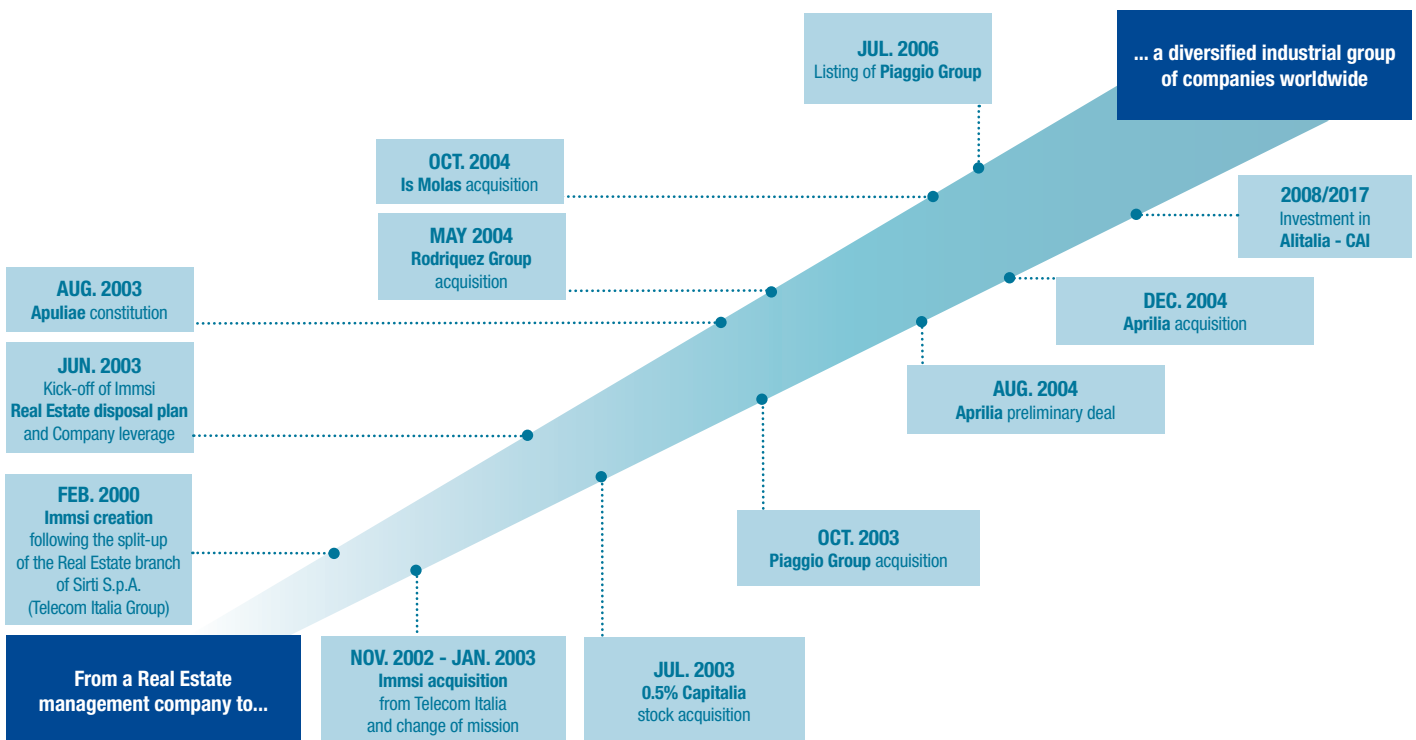
During 2003, the Company's business activities developed in line with the newly implemented operating strategy and on the basis of the plans outlined by the new majority shareholders of the Company. In this context significant changes were made to the corporate mission which enabled, on one hand, to develop the traditional business of property management through dynamic new investments with

potentially high returns and, on the other hand, the possibility to acquire and develop substantial equity investments in industrial and service companies, while at the same time taking on the strategic and management responsibilities.

The Group's target is to increase the value of current and future investments, also by re-launching companies characterized by significant growth prospects which may require contributions in terms of capital and managerial resources, with the aim of strengthening the market positions in the respective business sectors, thus creating value for the shareholders.

Immsi

Key historical milestones

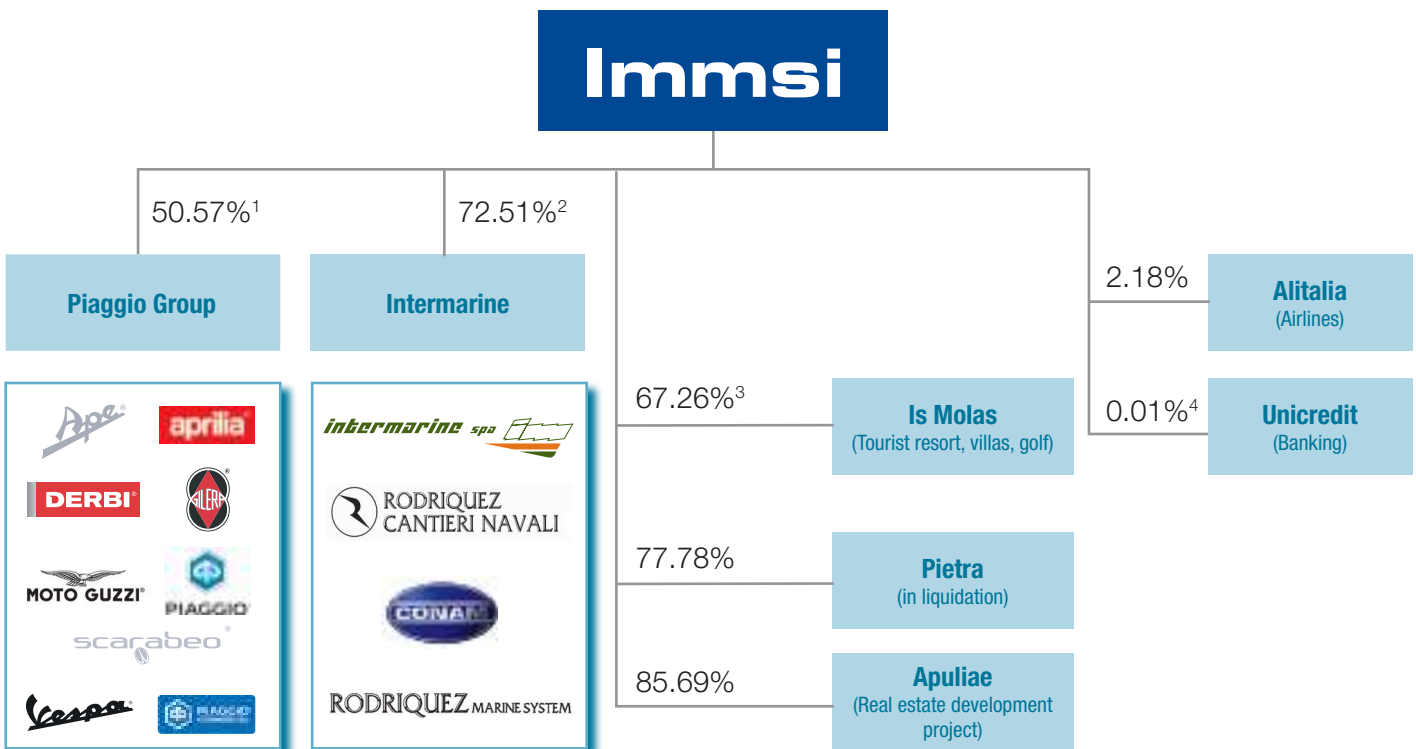


Immsi Group

Corporate Structure

The Company's investment portfolio includes businesses related to:

- **the real estate sector** (tourist and holiday resort), through the companies *Is Molas S.p.A.*, *Pietra S.r.l. in liquidation* and *Apuliae S.r.l.*;
- **the industrial sector** (production and distribution of scooters, motorcycles and light commercial vehicles), through the companies belonging to the *Piaggio group*;
- **the naval sector** (production of defence ships such as mine countermeasure vessels, fast patrol boats, hydrofoils and fast ferries), through the company *Intermarine S.p.A.*



1) Company data as at December 31st, 2022; net of treasury shares owned by Piaggio & C. S.p.A.

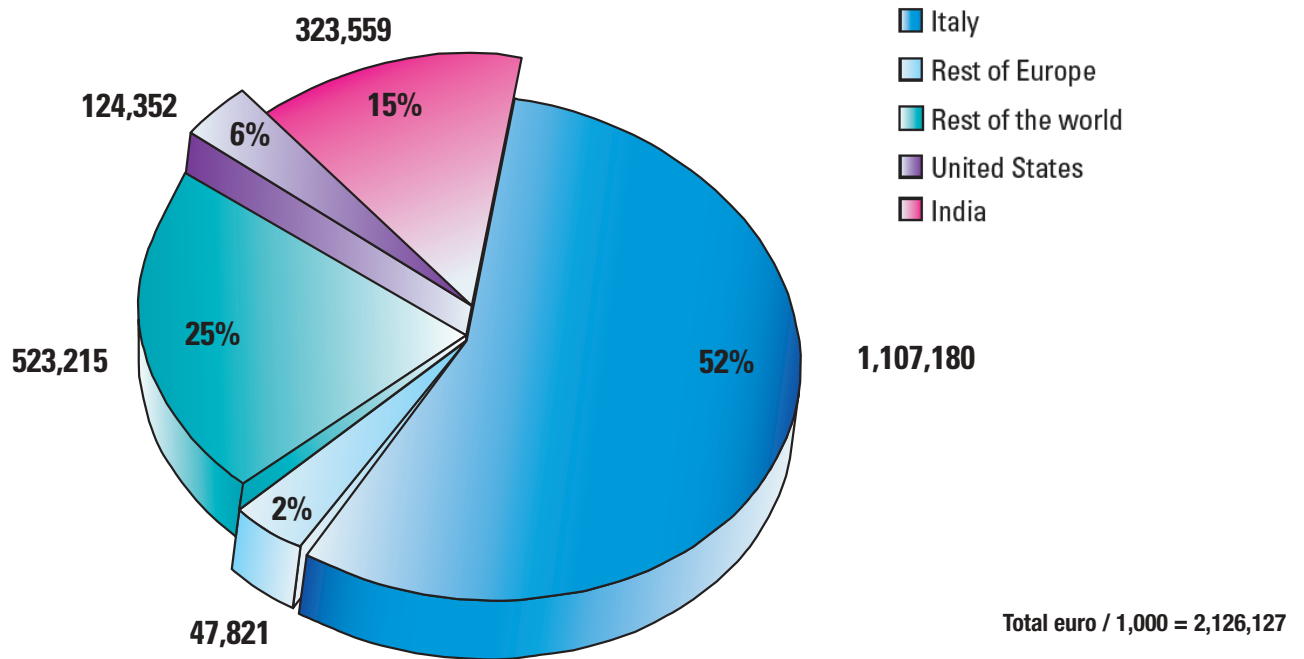
2) Stake in RCN Finanziaria S.p.A., net of treasury shares owned by RCN Finanziaria S.p.A., in its turn owning a 100% stake in Intermarine S.p.A.

3) Stake owned through ISM Investimenti S.p.A. (72.64% participated by Immsi S.p.A.) in its turn owning a 92.59% stake in Is Molas S.p.A. at December 31st, 2022

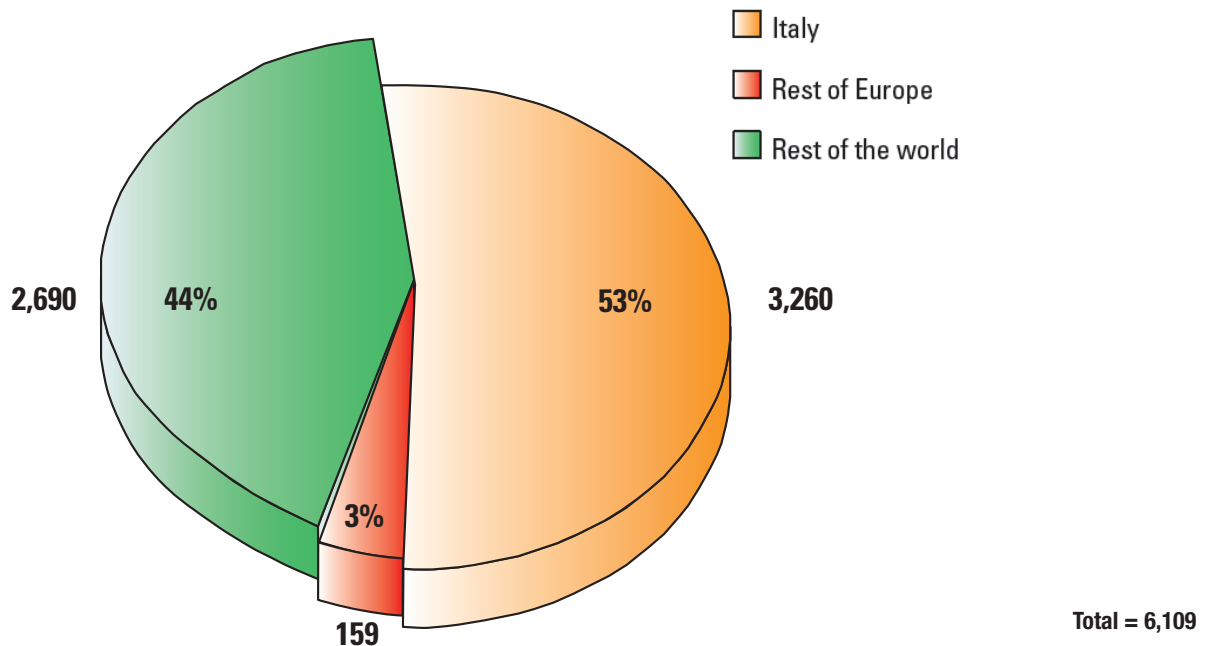
4) Corresponding to 279,639 shares; source: Company data as at December 31st, 2022

Immsi Group Worldwide

2022 CONSOLIDATED GROUP NET REVENUES BY GEOGRAPHIC SEGMENT

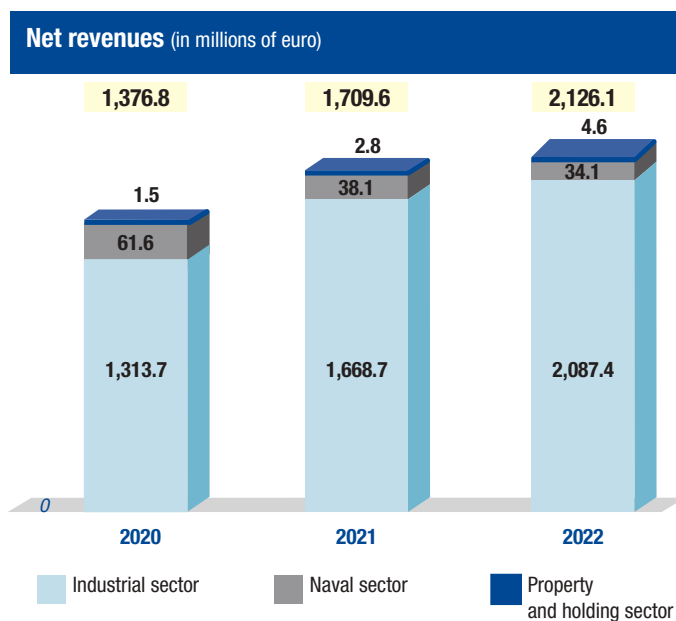


HUMAN RESOURCES BY GEOGRAPHIC SEGMENT AS OF 31 DECEMBER 2022

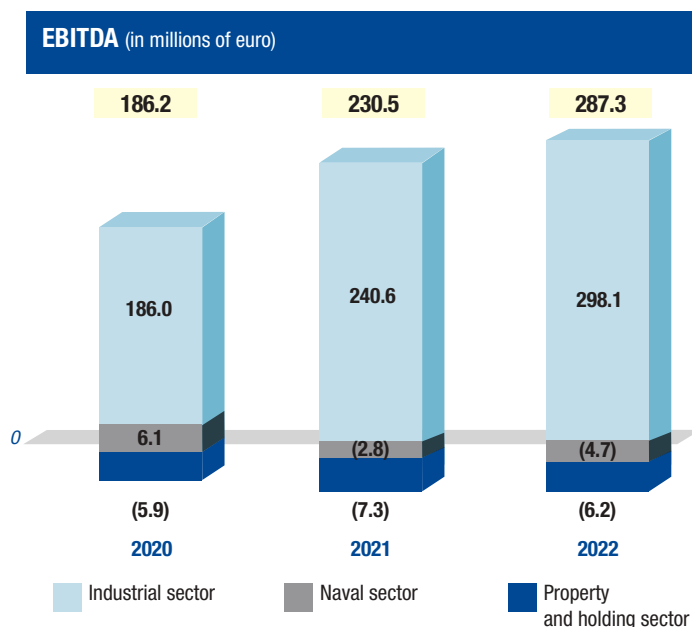


Key financial figures

Net revenues (in millions of euro)			
	2020	2021	2022
Industrial sector	1,313.7	1,668.7	2,087.4
<i>yoy change</i>		+27.0%	+25.1%
Naval sector	61.6	38.1	34.1
<i>yoy change</i>		-38.1%	-10.7%
Property and holding sector	1.5	2.8	4.6
<i>yoy change</i>		+89.0%	+68.2%
TOTAL	1,376.8	1,709.6	2,126.1
<i>yoy change</i>		+24.2%	+24.4%

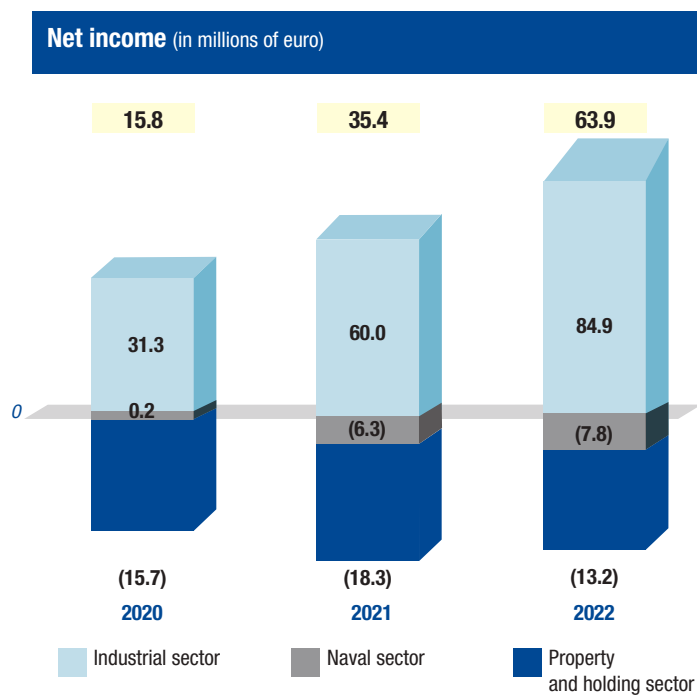


EBITDA (in millions of euro)			
	2020	2021	2022
Industrial sector	186.0	240.6	298.1
<i>EBITDA margin</i>	14.2 %	14.4 %	14.3%
Naval sector	6.1	(2.8)	(4.7)
<i>EBITDA margin</i>	9.8 %	(7.4 %)	(13.7 %)
Property and holding sector	(5.9)	(7.3)	(6.2)
<i>EBITDA margin</i>	n/m	n/m	n/m
TOTAL	186.2	230.5	287.3
<i>EBITDA margin</i>	13.5%	13.5%	13.5%



Key financial figures

Net income (in millions of euro)	2020	2021	2022
Industrial sector	31.3	60.0	84.9
Net margin	2.4%	3.6%	4.1%
Naval sector	0.2	(6.3)	(7.8)
Net margin	0.3%	(16.6%)	(23.0%)
Property and holding sector	(15.7)	(18.3)	(13.2)
Net margin	n/m	n/m	n/m
TOTAL	15.8	35.4	63.9
Net margin	1.1%	2.1%	3.0%



Immsi Group

sectors

Property and holding sector:

Immsi S.p.A. operates in the **real estate sector** through the stakes owned in subsidiaries, in their turn involved in real estate projects.

Through its subsidiary Is Molas S.p.A., Immsi manages the **Is Molas** tourist hotel complex in the south of Sardinia, about half an hour from the international airport and Cagliari.

The resort is known and loved by golfers from all over Europe and beyond, thanks to its two courses: an 18-hole course designed by Cotton & Pennink, which has hosted four Italian Opens, a Volvo Masters and various international competitions, plus a 9-hole course. There is a club house with restaurant, pool club, driving range and academy.

The resort operates a 4-star hotel with 70 rooms, restaurant, bar and swimming pool.

Immsi acquired Is Molas at a bankruptcy auction in October 2004.

A development project was then drawn up by Fuksas, a leading contemporary architect, which includes a superior 4-star hotel with 70 rooms, 39 5-star luxury hotel suites, a club house with bar and restaurant, piazza, spa, another 18-hole golf course by Gary Player, and a beach club.

The resort will be complemented by the construction of about 200 high-quality villas, with commercial spaces ranging from 250 sqm to 700 sqm. The lots range from 1,100 sqm for the smallest villa "Arenada", to 2,500 sqm for the largest villa "Palas".

On 14 June 2022, the company Pietra S.r.l. sold, to a third party, by public deed of sale, 100% of

the shares in the company Pietra Ligure S.r.l., owner of the area and real estate compendium located in Pietra Ligure (Savona) and of the related real estate development project, as well as of the 99-year Maritime State Concession and of the Urban Convention stipulated with the Municipality of Pietra Ligure (Savona).

Following the completion of this sale, the liquidation process of the company **Pietra S.r.l.** has started.

With reference to the Parent Company Immsi, further (non-controlling) investments were made through minority holdings in the company Alitalia – Compagnia Aerea Italiana S.p.A. – acquired with a total investment of 129,4 million euros and Unicredit S.p.A. with an investment at a purchase cost equal to 14.9 million euros.

Industrial sector (Piaggio group)

Founded in 1884, the **Piaggio group** is the largest European manufacturer of scooters and motorcycles and one of the main global players in this sector. Piaggio (PIA.MI), listed on the Italian Stock Exchange since 2006, has been controlled since 2003 by Immsi S.p.A.

Today the Piaggio Group has three distinct core segments: 2-wheelers, scooters and motorbikes from 50 cc to 1,400 cc; The Group's brands include: Vespa, Piaggio (among the scooters, the Liberty, Beverly, Medley, MP3 models and the electric Piaggio 1) and, since 2004, the motorcycle brands Aprilia (which through Aprilia Racing is involved in the MotoGP championship), Moto Guzzi, Gilera and Derbi.

The Piaggio Commercial division, dedicated to light commercial vehicles, with Ape and Porter. In 2021, a new range of **light commercial vehicles** (produced in Italy) was launched, the new Porter NP6, offered with green petrol-LPG and petrol-methane engines. **The robotics division** with Piaggio Fast Forward, the Group's research centre on the mobility of the future based in Boston.

Piaggio in the world

The Piaggio Group can count on eight industrial hubs:

- **three in Italy** (in Pontedera, in the province of Pisa, where Piaggio and Vespa vehicles and the Porter city truck are produced, and where the E-Mobility department of excellence is based; in **Noale and Scorzè**, in the province of Venice, for the production of Aprilia motorbikes and scooters; in **Mandello del Lario**, in the province of Lecco, Moto Guzzi's home since 1921; --
 - **one in India, in Baramati**;
 - **three in Asia Pacific (in Vietnam, in Vinh Phuc, in China, in Foshan and in Indonesia, in Jakarta)**,
 - one in **Boston**, where the Piaggio Fast Forward plant is located, the Group company focused on robotics and future mobility, which produces gita® and gitamini®, the terrestrial drones with the innovative follow-me technology.
- Furthermore, the Group has **seven R&D centres**: one based in Pontedera; one in Noale, home to the Aprilia Racing Team; the Piaggio Group Advanced Design Center in Pasadena, California; and Piaggio Fast Forward (PFF) in Boston

Present in over 100 countries, of which:

- more than 4,000 sales outlets (2-wheelers, commercial vehicles)
- nearly 1,000 Motoplex outlets around the world

Marine sector (Intermarine S.p.A.)

Intermarine is an Italian shipyard that in the Sarzana and Messina sites designs and produces military and civil ships in aluminium and composite material.

Intermarine has always invested in technological research to improve the development and exploitation of construction materials and the creation of innovative products.

This has given rise a succession of “technological firsts”: 1956 Rodriguez (now Intermarine) launched the “Freccia del Sole”, the first commercial hydrofoil; 1985 Intermarine launched the “Lerici Class” minesweepers for the Italian Navy, the first large fibreglass ship with a “monocoque structure without reinforcements”, with today 44 units also built for prestigious foreign navies; 1993 Rodriguez delivered the “Guizzo”, a 100-metre ship with a speed of 47 knots, still the fastest single-hull passenger and vehicle ferry.

Technological research and willingness to customise projects to satisfy customers in terms of propulsion, fittings and components continues, for example, with work in progress to improve mine countermeasure vessels both in terms of performance and size (80 metres compared to the traditional 52 metres) and integration with the new “autonomous” system technologies available.

The product range is expanding and includes Hydrofoils, Fast Ferries, Mine Countermeasure Vessels and Fast Patrol Vessels (2 UNPAV units were recently delivered to the Italian Navy. 3 CP420 units were delivered to the Coast Guard). From May 2004, Intermarine has been part of the IMMSI Group, which has supported the process of strategic and competitive strengthening to lay the foundations for further growth.

Piaggio

a journey through history

Vespa[®]



1945 - Vespa MP6



1963 - Vespa 50



1951 - Vespa 125



1967 - Vespa P125X



1955 - Vespa 150GS



1978 - Vespa P125X



Museo Piaggio



MOTO GUZZI[®]



1921 - 500 Normale



1928 - GT 500 Norge



1952 - Galletto



1953 - Falcone 500 turismo



1955 - 500 GP V8



1969 - V7 Special



1976 - 850 Le Mans



Catena di montaggio



1992 - Daytona 1000 D. John



Galleria del vento

GILERA[®]



1909 - VT 317



1950 - Saturno Sanremo



1937 - 500 Rondine



1957 - 125 Bicilindrica



1944 - Normale



1963 - 500 Quattro cilindri

Ape[®]



Ape Calessino



Ape Cassone

Piaggio in the future

Ape[®]



Ape E-City

Vespa[®]



Vespa Elettrica RED

scarabeo[®]



Scarabeo Street

aprilia



Aprilia Tuareg 660



Justin Bieber x Vespa

GILERA[®]



Gilera SMT 50 Drifting



PIAGGIO



Piaggio MP3 300 HPE

MOTO GUZZI[®]



Moto Guzzi V85 TT



Aprilia Tuono 660 Factory



Piaggio Medley S 125



Moto Guzzi V7 Stone



Aprilia SR GT

PIAGGIO
ELECTRIC & BATTERY



Piaggio Porter

DERBI[®]



Senda X-treme 50 SM

The Naval Sector History



*Sarzana
shipyards*



*Above, the first
commercial Hydrofoil
"Freccia del Sole"*



Messina shipyards

Below, OSPREY



Above, CP271

The Naval Sector Today

Fully Submerged Wings Hydrofoil: FSWH 37



Purunpää
mine counter-
measure ves-
sel ordered
by Finnish
Navy



high-speed wave-piercing aluminium
catamaran: WPCAT 52 R



UNPAV commissioned by the Italian Navy



Patrol Boat CP420 Italian Coast Guard

Is Molas



Is Molas Resort project

Immsi Group worldwide

ITALY



ITALY -
INTERMARINE S.P.A.



CHINA



JAPAN



Immsi Group worldwide

VIETNAM



SINGAPORE



INDONESIA



INDIA

