

PRESS RELEASE

IMMSI GROUP: FIRST HALF 2025

Although international trade disputes and extensive geopolitical tensions continue to dominate the global scenario, the Immsi Group consolidated its margins in the first half of the year, thanks to careful financial management of its subsidiaries.

The naval sector reported revenue growth of more than 50%, driven largely by the defence division, and is set to continue to improve its results in the coming years by virtue of a sizable order book built up through the significant work of previous years and now worth more than one billion euro. Furthermore, the possible consolidation of the European seabed surveillance and warfare industry offers interesting opportunities to strengthen and maximise the value of the Group's strategic assets.

In the industrial sector, faced with a slowdown in sales as a result of the current trade tensions the Piaggio Group achieved positive margins, and improved its gross margin compared to 2024. In the hotel sector, investments are underway to strengthen commercial operations.

- **Consolidated net sales 887.9 million euro** (1,013.8 €/mln at 30.06.2024, -12.4%)
- **EBITDA 145.7 million euro** (166.2 €/mln at 30.06.2024)
EBITDA margin 16.4% (16.4% at 30.06.2024)
- **EBIT 67.6 million euro** (95.1 €/mln at 30.06.2024).
EBIT margin 7.6% (9.4% at 30.06.2024)
- **Profit before tax 31.1 million euro** (55.2 €/mln at 30.06.2024) subject to tax totalling 12.9 million euro (23 €/mln at 30.06.2024)
- **Net profit including minorities 18.2 million euro** (32.2 €/mln at 30.06.2024); minority interests 11.8 €/mln at 30.06.2025 (20.7 €/mln at 30.06.2024)
- **Immsi Group consolidated NFP -947.2 €/mln** (-947.3 €/mln at 31.12.2024)
- **Capital expenditure 85.8 million euro** (86.9 €/mln at 30.06.2024)

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Mantua, 11 September 2025 – At a meeting today chaired by Matteo Colaninno, the Board of Directors of Immsi S.p.A. (IMS.MI) examined and approved the half-year report on operations as at and for the six months to 30 June 2025.

Immsi Group financial and business performance in the six months to 30 June 2025

Immsi Group **consolidated net sales** totalled **887.9 million euro** (1,013.8 million euro at 30 June 2024; -12.4%).

Consolidated **EBITDA** amounted to **145.7 million euro** (166.2 million euro at 30 June 2024; -12.3%). The **EBITDA margin** was **16.4%**, unchanged from 30 June 2024.

Consolidated EBIT was **67.6 million euro** (95.1 million euro at 30 June 2024; -28.9%). The **EBIT margin** was **7.6%** (9.4% at 30 June 2024).

Profit before tax was 31.1 million euro (55.2 million euro at 30 June 2024; -43.7%) and was subject to tax totalling 12.9 million euro (23 million euro at 30 June 2024).

Net profit was 18.2 million euro (32.2 million euro at 30 June 2024), including minority interests totalling 11.8 million euro at 30 June 2025 (20.7 million euro at 30 June 2024).

Immsi Group net financial debt at 30 June 2025 was 947.2 million euro (947.3 million euro at 31 December 2024).

In the first half of 2025, Immsi Group **capital expenditure amounted to 85.8 million euro** (86.9 million euro at 30 June 2024).

The Group's operations present seasonal variations in sales over the course of the year, especially in the industrial and tourism-hospitality sectors.

Group shareholders' equity at 30 June 2025 was 367.8 million euro (411.1 million euro at the end of 2024).

Performance of the Immsi Group businesses in the six months to 30 June 2025

Industrial sector: Piaggio Group

In the first half of 2025, the **Piaggio Group sold 238,400 vehicles worldwide**, reporting **consolidated net sales of 852.5 million euro**. Consolidated EBITDA was 147.1 million euro, with an EBITDA margin of 17.3%; EBIT was 70.5 million euro, with an EBIT margin of 8.3%; **net profit was 30.1 million euro**. Net financial debt was 534.7 million euro.

Naval sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 34.1 million euro** at 30 June 2025 (+52.3% from 22.4 million euro in the first half of 2024), arising for 26.7 million euro in the Military Sector and 7.4 million euro in the Fast Ferries division, largely on operations at the Messina shipyard.

During the first half, Intermarine worked on production of orders for its current contracts, specifically the important order from the Italian Navy – Navarm, in a temporary grouping with Leonardo S.p.A., to supply 5 new-generation minehunter coastal vessels and related services. At the same time, it continued development of its Investment Plan to restructure production capacity at the Sarzana shipyard.

Real Estate and Holding sector

The real estate and holding sector had **net sales of 1.2 million euro** at 30 June 2025 (1.1 million euro in the year-earlier period). During the first half, the IS Molas subsidiary completed a major restyling of its existing tourism and hospitality facilities to align services to the standards of its target clients.

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Significant events in and after the first half of 2025

Supplementing the information published above or at the time of approval of the interim report at 31 March 2025 (directors' meeting of 15 May 2025), this section illustrates key events in and after the first half of 2025.

During the first half of 2025, the Vespa lifestyle project “dressed” a series of exclusive localities. Its take-overs included the Is Molas Beach Club in Sardinia, a return to the Paraggi beach in Liguria, and the Baita Sofie hut in Ortisei, at an altitude of 2,410 metres in the heart of the Dolomites. It also recently took the spirit of freedom and Italian chic to the East End with the launch of Vespa by the Pool at EHP Resort & Marina, a favourite resort of New Yorkers set between the bay and the cedar-lined avenues of EastHampton.

On 25 May, Marco Bezzecchi won the Silverstone race, scoring his first success of the season and giving Aprilia its 299th MotoGP Victory.

The Aprilia Tuareg Racing Team continued its successful season. After the victory, for the second year running, at the Africa Eco Race, Jacopo Cerutti won the Hellas Rally Raid 2025 and the Ro Rally Marathon in Romania.

In July, Piaggio converted its 200 million euro revolving credit line into a sustainability-linked facility. In line with the group’s commitment to sustainability as a core value of its business strategy, Piaggio activated the sustainability option on the 200 million euro revolving credit facility arranged in November 2023 with a consortium of banks. A series of key performance indicators were established together with the targets for the period from 2025 to 2027, which will trigger a margin-adjustment mechanism on the facility.

On 30 July, the subsidiary Intermarine announced that it had been awarded the contract put out to tender by the General Command of the Port Authority - Coast Guard Corps for a value of up to 130 million euro, for the construction of a class of multi-use sea-going vessels and related logistics support, to enhance the Port Authority’s intervention and sea search and rescue capabilities. The contract in question was signed in early September.

On 6 August, Intermarine delivered the new High-Speed Craft (HSC) SNAV POLARIS to the SNAV shipping company (MSC Group). A latest-generation ferry with a low environmental impact, the SNAV POLARIS will be used to increase the number of crossings in the Bay of Naples.

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Outlook

In the industrial sector, the guidance drawn up for 2025 is still closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumers’ propensity to purchase.

Given the situation, Piaggio will continue to respond to the current macroeconomic and geopolitical complexities with careful management of liquidity and productivity, and to take a flexible approach to growing investments in the products of its iconic brands and in research, technology and manufacturing sites.

In the naval sector, Intermarine’s objectives relate to the completion of its recently acquired contracts and the start-up of work on the important order placed by the Italian Navy, which guarantees a significant expansion to the subsidiary’s order book and, consequently, conditions enabling it to optimise production capacity in the next few years. Additionally, it will continue commercial operations in all its business sectors, to take advantage of favourable new market opportunities.

In the real estate and tourism-hospitality sector, the Is Molas subsidiary will continue marketing and rental activities on its residences as well as activities to increase Resort clients for its newly designed hospitality and golf facilities and the Is Molas Beach Club.

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Update on the procedure for related-party transactions

At today's meeting, the Board of Directors also examined and approved the new Procedure for Related-Party Transactions. The procedure will come into effect as from 1 October 2025 and will be available to the public at the company registered office in Piazza Vilfredo Pareto 3, Mantua, on the institutional website www.immsi.it in the section Governance/Procedures, and in the authorised "eMarket Storage" mechanism at www.emarketstorage.it.

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The manager in charge of preparing the company accounts and documents, Stefano Tenucci, certifies, pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS ("Non-GAAP Measures"), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group's business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2024 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before depreciation and amortisation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current) including trade payables and other non-current liabilities that include a material implicit (or explicit) debt component, less cash and cash equivalents, and other current financial receivables (ESMA Indications 2021 / 32-382-1138). Net financial debt as determined by the Immsi Group, however, does not include derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals, fair value adjustments to financial liabilities, payables and interest accrued on bank loans, and interest on amounts due to third-party shareholders. The schedules in the Half-Year Report on Operations as at and for the six months to 30 June 2025 include a table illustrating the composition of net financial debt.

In drawing up the Half-Year Report on Operations as at and for the six months to 30 June 2025, the Immsi Group applied the same accounting policies as those used to draw up the Report on Operations and Financial Statements as at and for the year ended 31 December 2024.

Immsi S.p.A. said that the Half-Year Report on Operations as at and for the six months to 30 June 2025 will be available to the public at the company registered office, on the website of Borsa Italiana S.p.A., www.borsaitaliana.it, in the authorised "eMarket STORAGE" mechanism at www.emarketstorage.com, and on the issuer's website www.immsi.it ("Investors/Financial Reports/2025" section) as required by law.

The Immsi Group reclassified consolidated income statement, reclassified consolidated statement of financial position and consolidated statement of cash flows are set out below. In compliance with the Instructions to the Regulation for Markets organised and managed by Borsa Italiana S.p.A. section IA.2.6, the reclassified schedules are not subject to auditing by the independent auditors.

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Immsi Group reclassified consolidated income statement

In thousands of euro	30.06.2025		30.06.2024		Change	
Net sales	887,881	100%	1,013,769	100%	-125,888	-12.4%
Cost of materials	532,245	59.9%	622,064	61.4%	-89,819	-14.4%
Cost of services and use of third-party assets	141,942	16.0%	151,191	14.9%	-9,249	-6.1%
Employee expense	140,699	15.8%	149,870	14.8%	-9,171	-6.1%
Other operating income	84,280	9.5%	90,711	8.9%	-6,431	-7.1%
Impairment reversals (losses) net of trade and other receivables	-1,334	-0.2%	-1,338	-0.1%	4	0.3%
Other operating expense	10,196	1.1%	13,847	1.4%	-3,651	-26.4%
EARNINGS BEFORE DEPRECIATION AND AMORTISATION AND IMPAIRMENT LOSSES	145,745	16.4%	166,170	16.4%	-20,425	-12.3%
Depreciation and impairment property, plant and equipment	33,895	3.8%	33,207	3.3%	688	2.1%
Amortisation and impairment intangible assets with finite life	44,220	5.0%	37,860	3.7%	6,360	16.8%
EBIT	67,630	7.6%	95,103	9.4%	-27,473	-28.9%
Results of associates	-855	-0.1%	-667	-0.1%	-188	-
Finance income	22,657	2.6%	7,452	0.7%	15,205	204.0%
Finance costs	58,368	6.6%	46,679	4.6%	11,689	25.0%
PROFIT BEFORE TAX	31,064	3.5%	55,209	5.4%	-24,145	-43.7%
Income tax	12,889	1.5%	23,020	2.3%	-10,131	-44.0%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	18,175	2.0%	32,189	3.2%	-14,014	-43.5%
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	18,175	2.0%	32,189	3.2%	-14,014	-43.5%
Minority interests	11,790	1.3%	20,703	2.0%	-8,913	-43.1%
GROUP PROFIT (LOSS) FOR THE PERIOD	6,385	0.7%	11,486	1.1%	-5,101	-44.4%

Immsi Group reclassified consolidated statement of financial position

In thousands of euro	30.06.2025	in %	31.12.2024	in %	30.06.2024	in %
Current assets:						
Cash and cash equivalents	189,004	7.8%	158,825	6.9%	327,059	12.9%
Financial assets	9,606	0.4%	0	0.0%	0	0.0%
Operating activities	672,137	27.8%	588,546	25.5%	711,519	28.1%
Total current assets	870,747	36.0%	747,371	32.3%	1,038,578	41.0%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	956,141	39.6%	961,612	41.6%	936,601	37.0%
Property, plant, equipment	406,559	16.8%	417,604	18.1%	391,587	15.5%
Other assets	183,169	7.6%	183,764	8.0%	167,588	6.6%
Total non-current assets	1,545,869	64.0%	1,562,980	67.7%	1,495,776	59.0%
TOTAL ASSETS	2,416,616	100.0%	2,310,351	100.0%	2,534,354	100.0%
Current liabilities:						
Financial liabilities	478,650	19.8%	473,326	20.5%	464,396	18.3%
Operating liabilities	833,520	34.5%	747,272	32.3%	911,075	35.9%
Total current liabilities	1,312,170	54.3%	1,220,598	52.8%	1,375,471	54.3%
Non-current liabilities:						
Financial liabilities	667,177	27.6%	632,752	27.4%	680,432	26.8%
Other non-current liabilities	69,518	2.9%	71,598	3.1%	67,348	2.7%
Total non-current liabilities	736,695	30.5%	704,350	30.5%	747,780	29.5%
TOTAL LIABILITIES	2,048,865	84.8%	1,924,948	83.3%	2,123,251	83.8%
TOTAL SHAREHOLDERS' EQUITY	367,751	15.2%	385,403	16.7%	411,103	16.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,416,616	100.0%	2,310,351	100.0%	2,534,354	100.0%

Immsi Group consolidated statement of cash flows

In thousands of euro	30.06.2025	30.06.2024
<i>Operating activities</i>		
Profit before tax	31,064	55,209
Depreciation of tangible assets (including investment property)	33,895	33,207
Amortisation of intangible assets	44,220	37,860
Provision for risks, severance liabilities and similar obligations	10,217	13,077
Impairment losses / (Reversals of impairment losses to fair value)	1,334	1,338
Losses / (Gains) on sale of tangible assets (including investment property)	(661)	(579)
Losses / (Gains) on sale of intangible assets	(19)	0
Finance income	(656)	(1,078)
Dividend income	(23)	(34)
Finance costs	35,792	39,022
Amortisation of public grants	(2,578)	(2,616)
Share of pre-tax results of associates (and other equity-accounted companies)	855	667
<i>Change in working capital:</i>		
(Increase) / Decrease in trade receivables and other receivables	(67,003)	(71,581)
(Increase) / Decrease in inventories	(21,214)	(36,841)
Increase / (Decrease) in trade payables and other payables	86,972	118,522
(Increase) / Decrease in contract work in progress	(1,418)	(15,023)
Increase / (Decrease) in provisions for risks	(5,455)	(5,649)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(5,887)	(5,492)
Other movements	5,371	(3,316)
<i>Cash generated by operating activities</i>	<i>144,806</i>	<i>156,693</i>
Interest expense paid	(32,118)	(32,988)
Tax paid	(9,264)	(12,277)
<i>Cash flow relating to operating activities</i>	<i>103,424</i>	<i>111,428</i>
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(2,076)	0
Investment in tangible assets (including investment property)	(41,764)	(35,545)
Sale price or redemption value of tangible assets (including investment property)	1,441	934
Investment in intangible assets	(44,024)	(51,400)
Sale price or redemption value of intangible assets	252	42
Sale price of financial assets	0	9,466
Interest collected	451	892
Public grants collected	1,087	772
<i>Cash flow relating to investing activities</i>	<i>(84,633)</i>	<i>(74,839)</i>
<i>Financing activities</i>		
Other financial assets	(9,606)	6,205
Loans received	197,660	207,372
Outflow for loan repayments	(149,580)	(89,554)
Reimbursement of rights of use	(5,905)	(5,464)
Outflow for dividends paid to Shareholders of the Parent	(4,086)	(8,514)
Outflow for dividends paid to Minority Shareholders	(6,931)	(13,990)
<i>Cash flow relating to financing activities</i>	<i>21,552</i>	<i>96,055</i>
<i>Increase / (Decrease) in cash and cash equivalents</i>	<i>40,343</i>	<i>132,644</i>
<i>Opening balance</i>	<i>157,384</i>	<i>193,552</i>
<i>Exchange differences</i>	<i>(13,511)</i>	<i>847</i>
<i>Closing balance</i>	<i>184,216</i>	<i>327,043</i>