

PRESS RELEASE

IMMSI GROUP: 2024 DRAFT FINANCIAL STATEMENTS

In 2024, Immsi Group investments increased in all operations: the Group's products and factories continue to be a cornerstone of its future growth, even at time of economic complexity where revenues are contracting as a direct consequence of the downturn in propensity to consume.

Despite the temporary fall in turnover on some markets (notably in Asia), Piaggio, and all its Italian brands, once again reported healthy margins thanks to their capacity for innovation and resilience to the changes taking place in the mobility sector and in goods transportation. Style and sportiness are the company's DNA and its R&D work enables it to continue innovating and offering all its customers products with a high technology content.

At the same time, the changing macroeconomic and geopolitical scenario is driving a strong move towards the reinforcement of the defence sector at global level; thanks to an order book standing at around 1.2 billion euro, which guarantees profit growth over the next few years, Intermarine is strengthening its position as a world leader in Mine Countermeasure Vessels and Seabed Warfare. As a shipbuilder, Intermarine specialises in the design and construction of vessels with unique features in terms of silent running, amagnetism and shock absorption. These specific technological characteristics meet the needs of modern navies as they strengthen their focus on the protection of critical underwater infrastructure in their seabed surveillance and defence operations, and on their coastal patrol operations.

In the hospitality sector, work continues at Is Molas on the management and development of the golf resort in its unique naturalistic and environmental setting in the south of Sardinia.

2025 is likely to be characterised by many variables and market anomalies, but we shall take all measures step to maintain our strong performance.

- **Consolidated net sales 1,748.4 million euro** (2,011.6 €/mln in 2023¹)
- **EBITDA 271.1 million euro** (307.8 €/mln in 2023)
EBITDA margin 15.5%, the best result ever reported (15.3% in 2023)
- **EBIT 129.3 million euro** (160.8 €/mln in 2023)
EBIT margin 7.4% (8% in 2023)
- **Profit before tax 52.5 million euro** (90.9 €/mln in 2023) subject to tax totalling 22.9 million euro (36 €/mln in 2023)
- **Net profit including minorities 29.6 million euro** (54.9 €/mln in 2023); minority interests 23.5 €/mln at 31.12.2024 (35.8 €/mln in 2023)
- **Immsi Group consolidated net financial position -947.3 million euro** (-827.4 €/mln at 31.12.2023)
- **Capital expenditure 204.8 €/mln** (+16% from 176.6 €/mln in 2023)
- **Dividend: proposed final per-share dividend 1.2 eurocents** (total dividend for the year, including the interim payout, 2.2 eurocents per share)

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- **Authorisation for the purchase and disposal of own shares**
- **Shareholders called to the Annual General Meeting in ordinary session**

¹ in the industrial sector, as a result of the contractual changes made in 2024 to the sell-out promotions for the Indian market, the costs of the promotions, which previously were classified under services provided, are now deducted from revenue.

Mantua, 24 March 2025 – At a meeting today chaired by Matteo Colaninno, the Board of Directors of Immsi S.p.A. (IMS.MI) examined and approved the draft financial statements and the Piaggio Group consolidated financial statements as at and for the year ended 2024 as well as the consolidated sustainability report at 31 December 2024².

Immsi Group financial and business performance in the year ended 31 December 2024

Consolidated net sales for the year ended 31 December 2024 amounted to **1,748.4 million euro** (2,011.6 million euro in 2023; -13.1%).

Immsi Group consolidated **EBITDA** was **271.1 million euro** (307.8 million euro in 2023; -11.9%). The **EBITDA margin**, at 15.5%, was the best ever recorded by the Group (15.3% in 2023).

Consolidated EBIT was **129.3 million euro** (160.8 million euro in 2023; -19.6%). The **EBIT margin** was 7.4% (8% in 2023).

Profit before tax was **52.5 million euro** (90.9 million euro in 2023; -42.3%) and was **subject to tax totalling 22.9 million euro** (36 million euro in 2023).

Net profit was **29.6 million euro** (54.9 million euro in 2023; 46.1%), including minority interests of 23.5 million euro (35.8 million euro at 31 December 2023; -34.2%).

Immsi Group net financial debt at 31 December 2024 was **947.3 million euro** (827.4 million euro at 31 December 2023). The increase reflects the temporary reduction in trade payables and the trend in capital expenditure, notably in the industrial sector.

Immsi Group **capital expenditure** in 2024 amounted to **204.8 million euro** (+16% from 176.6 million euro in 2023).

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 31 December 2024 was **385.4 million euro** (395.3 million euro at the end of 2023).

Performance of the Immsi Group businesses in the year ended 31 December 2024

Industrial sector: Piaggio Group

In the year to 31 December 2024, the **Piaggio Group sold 481,600 vehicles worldwide**, reporting **consolidated net sales of 1,701.3 million euro**. Consolidated EBITDA was 286.7 million euro, with an EBITDA margin of 16.9% (the highest ever recorded); EBIT was 147.7 million euro, with an EBIT margin of 8.7%; **net profit was 67.2 million euro**. Net financial debt at 31 December 2024 was 534 million euro.

Naval sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 44.3 million euro** at 31 December 2024 (almost double net sales of 22.5 million euro in 2023), arising for 27.7 million

² The 2024 draft financial statements and the Immsi Group 2024 consolidated financial statements have been prepared with the XHTML electronic format pursuant to Delegated Regulation (EU) 2019/815 (known as the ESEF Regulation); with the approval of the consolidated financial statements, the related mark-ups using XBRL tags have also been approved.

euro in the Military Sector and 16.6 million euro in the Fast Ferries division, largely on operations at the Messina shipyard.

Real Estate and Holding sector

The real estate and holding sector had **net sales of 2.7 million euro** for the year ended 31 December 2024 (4.1 million euro in 2023). During the year, 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.

Immsi S.p.A. parent company

The parent company Immsi S.p.A. posted a **net profit of 8.7 million euro** (16.5 million euro for the year to 31.12.2023).

Immsi S.p.A.'s **net financial position at 31 December 2024 reflected debt of 9.8 million euro** compared with debt of 11.9 million euro at 31 December 2023.

The Board of Directors will ask the AGM to approve payment of a final dividend of 1.2 eurocents, gross of taxes, to each entitled ordinary share (in addition to the interim dividend of 1 eurocent paid on 20.11.2024, ex-dividend date 18.11.2023), **for a total per-share dividend for 2024 of 2.2 eurocents**, amounting overall to 7,491,660 euro. The ex-dividend date (coupon no. 18) is 19.05.2025, the record date is 20.05.2025 and the payment date is 21.05.2025.

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Significant events in and after 2024

Supplementing the information published above or at the time of approval of the 2024 third-quarter results (directors' meeting of 13 November 2024), this section illustrates key events in and after 2024.

On 13 January, the Piaggio Group presented the Vespa 946 Snake, a limited edition offering a fresh take on the iconic 946. The new scooter embodies the essence of winter and is accompanied by a winter capsule collection as part of the Vespa Empty Space lifestyle project, which includes the opening of pop-up stores in a series of prestigious locations, including La Rinascente (Rome and Milan) and Galeries Lafayette in Paris.

On 16 January a press conference was held to present the Aprilia Racing team, during which reigning MotoGP world champion Jorge Martín and Marco Bezzecchi officially unveiled the Aprilia RS-GP25. A project whose strong and proudly Italian technical identity marks a new chapter in the Aprilia Racing story.

On 19 February, Intermarine signed a Memorandum of Understanding with EDGE, the holding company of Abu Dhabi Ship Building (ADSB), a regional leader in the design, construction, repair, maintenance, refitting and conversion of naval and commercial vessels. The agreement establishes the foundation for future collaboration between ADSB and Intermarine, bringing together their expertise to design and build military and commercial vessels. By leveraging their combined capabilities, the partnership aims to create new business opportunities in local and international markets with advanced technological solutions.

24 February saw the market launch of the new Piaggio Liberty, the latest version of the high-wheel bestseller, with a significantly more modern look, improvements in all areas and engines updated in line with the Euro 5+ standard.

On 28 February, pre-booking opened for the two most eagerly awaited new entries for 2025: the Aprilia Tuono 457, a new naked model for young bikers, and the Moto Guzzi V7 Sport, the most advanced and technological bike in the iconic V7 range.

In March 2025 Intermarine signed an important medium/long-term pool loan agreement for a nominal amount of 99 million euro, secured by the assignment to the lenders of the receivables on the contract with Navarm for the production of Next-Generation Minesweepers.

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Outlook

The formulation of guidance for the **industrial sector** is closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumer propensity to spend, with a trend reversal that takes us back to the conditions that prevailed until 2023.

Safety, sustainability, connectivity and competitiveness, together with a portfolio of iconic brands, investments in our products, research, technology and manufacturing sites – while maintaining constant control over our margins and productivity targets in overall cost management – will continue to be the distinguishing features of the Piaggio Group's operations around the world.

In the **naval sector**, Intermarine has begun work on the NGM program to provide the Italian Navy with cutting-edge minesweepers, whose state-of-the-art construction techniques and advanced combat system guaranteeing a high level of operating integration and automation will deliver unique operating capabilities and advanced technologies in the specialised sector of seabed surveillance and protection of critical underwater infrastructures.

Intermarine's objectives now focus on the completion of its recently acquired contracts and the start-up of work on the above-mentioned 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 February 2025, Intermarine signed a Memorandum of Understanding with EDGE, the holding company of Abu Dhabi Ship Building (ADSB), a regional leader in the design, construction, repair, maintenance, refitting and conversion of naval and commercial vessels. The agreement establishes the foundation for future collaboration between ADSB and Intermarine, bringing together their expertise to design and build military and commercial vessels. By leveraging their combined capabilities, the partnership aims to create new business opportunities in local and international markets with advanced technological solutions.

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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Sustainability and Consolidated Sustainability Report

At today's meeting, the Board of Directors also approved the Consolidated Sustainability Report at 31 December 2024, drawn up in compliance with Lgs.Decree no. 125 of 6 September 2024 (Corporate Sustainability Reporting Directive – CSRD).

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Authorisation for the purchase and sale of own shares

At today's meeting, the Board of Directors also agreed to ask the ordinary session of the shareholders' meeting to renew the authorisation for the purchase and disposal of Immsi own shares granted by the AGM of 29 April 2024, which is due to expire during 2025. The proposal aims to provide the company with a useful strategic investment opportunity for all purposes allowed under current regulations, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, including purchases of own shares for subsequent cancellation, on the terms and conditions that will be approved by the relevant governance bodies.

All information relating to the terms and procedures of the authorisation will be set out in the Report on the purchase and disposal of own shares, which will be made available to shareholders as required by law.

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The Board of Directors agreed to convene the Annual General Meeting for 29 April 2025, on first call, and 30 April 2025, on second call.

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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 2023 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 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 Immsi Group draft financial statements as at and for the year ended 31 December 2024 include a table illustrating the composition of net financial debt.

In drawing up the Report on Operations and Financial Statements as at and for the year ended 31 December 2024, 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 2023.

Immsi S.p.A. said that the Report on Operations as at and for the year ended 31 December 2024 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 "eMarket STORAGE" authorised 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 consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows, and the Immsi S.p.A. statement of financial position, income statement and statement of cash flows are set out below. At the time of publication of this press release, the audit of the Immsi Group consolidated financial statements, the Immsi S.p.A. separate financial statements and the Sustainable Report ex Lgs. Decree 125/2024 at 31 December 2024 had not been completed.

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- ACCOUNTING SCHEDULES FOLLOW -

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

In thousands of euro

ASSETS	31 December 2024	31 December 2023
NON-CURRENT ASSETS		
<i>Intangible assets</i>	961,612	922,155
<i>Property, plant, equipment</i>	417,604	376,055
<i>Investment property</i>	0	0
<i>Equity investments</i>	7,127	8,502
<i>Other financial assets</i>	16	16
<i>Tax receivables</i>	6,454	9,689
<i>Deferred tax assets</i>	148,185	141,478
<i>Trade and other receivables</i>	21,982	19,743
<i>- of which vs related parties</i>	0	0
TOTAL NON-CURRENT ASSETS	1,562,980	1,477,638
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
<i>Trade and other receivables</i>	135,113	127,866
<i>- of which vs related parties</i>	1,085	971
<i>Tax receivables</i>	24,356	20,802
<i>Inventories</i>	429,077	439,659
<i>Other financial assets</i>	0	13,075
<i>Cash and cash equivalents</i>	158,825	196,096
TOTAL CURRENT ASSETS	747,371	797,498
TOTAL ASSETS	2,310,351	2,275,136
LIABILITIES		
SHAREHOLDERS' EQUITY		
<i>Group consolidated shareholders' equity</i>	219,918	228,840
<i>Capital and reserves of minorities</i>	165,485	166,427
TOTAL SHAREHOLDERS' EQUITY	385,403	395,267
NON-CURRENT LIABILITIES		
<i>Financial liabilities</i>	632,934	590,285
<i>- of which vs related parties</i>	658	1,052
<i>Trade and other payables</i>	17,035	12,340
<i>Provisions for severance liabilities and similar obligations</i>	26,894	27,512
<i>Other non-current provisions</i>	19,416	19,137
<i>Deferred tax</i>	8,071	8,346
TOTAL NON-CURRENT LIABILITIES	704,350	657,620
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
<i>Financial liabilities</i>	480,866	445,965
<i>- of which vs related parties</i>	406	408
<i>Trade payables</i>	619,849	660,644
<i>- of which vs related parties</i>	5,647	6,486
<i>Income tax liabilities</i>	15,707	17,651
<i>Other payables</i>	86,629	80,714
<i>- of which vs related parties</i>	10	111
<i>Current portion of other non-current provisions</i>	17,547	17,275
TOTAL CURRENT LIABILITIES	1,220,598	1,222,249
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,310,351	2,275,136

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2024

In thousands of euro

	31.12.2024	31.12.2023
Net sales (*)	1,748,351	2,011,603
- of which vs related parties	2	10
Cost of materials	1,081,018	1,272,745
- of which vs related parties	14,398	21,208
Cost of services and use of third-party assets (*)	281,167	291,826
- of which vs related parties	448	617
Employee expense	269,796	272,500
Depreciation and impairment property, plant and equipment	65,462	65,267
Goodwill impairment	0	0
Amortisation and impairment intangible assets with finite life	76,326	81,711
Other operating income	182,284	164,411
- of which vs related parties	226	281
Impairment reversals (losses) net of trade and other receivables	(3,197)	(3,954)
Other operating expense	24,380	27,164
- of which vs related parties	109	125
EBIT	129,289	160,847
Results of associates	(1,645)	(772)
Finance income	20,213	27,308
Finance costs	95,402	96,500
- of which vs related parties	51	48
PROFIT BEFORE TAX	52,455	90,883
Income tax	22,872	36,009
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	29,583	54,874
Profit (loss) for the period from discontinued operations	0	0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	29,583	54,874
Minority interests	23,545	35,792
GROUP PROFIT (LOSS) FOR THE PERIOD	6,038	19,082

(*) in the industrial sector, as a result of the contractual changes made in 2024 to the sell-out promotions for the Indian market, the costs of the promotions, which previously were classified under services provided, are now deducted from revenue. Although the value in question is negligible, for the purpose of comparison with the 2024 figures, in FY 2023 an amount of 9.5 million euro has been reclassified from cost of services and deducted against revenue.

EARNINGS PER SHARE

Amounts in euro

From continuing and discontinued operations:	31.12.2024	31.12.2023
Basic	0.018	0.056
Diluted	0.018	0.056
From continuing operations:	31.12.2024	31.12.2023
Basic	0.018	0.056
Diluted	0.018	0.056
Average number of shares:	340,530,000	340,530,000

CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2024

In thousands of euro

	31.12.2024	31.12.2023
<i>Operating activities</i>		
Profit before tax	52,455	90,883
Depreciation of tangible assets (including investment property)	65,462	64,910
Amortisation of intangible assets	76,326	81,102
Provision for risks, severance liabilities and similar obligations	23,234	24,899
Impairment losses / (Reversals of impairment losses to fair value)	3,150	4,870
Losses / (Gains) on the sale of tangible assets (including investment property)	(711)	(1,279)
Finance income	(3,165)	(2,470)
Dividend income	(34)	(34)
Finance costs	77,310	69,588
Amortisation of public grants	(10,144)	(9,462)
Share of pre-tax results of associates (and other equity-accounted companies)	1,645	772
<i>Change in working capital:</i>		
(Increase) / Decrease in trade receivables and other receivables	(9,741)	(21,286)
(Increase) / Decrease in inventories	10,582	51,434
Increase / (Decrease) in trade payables and other payables	(37,074)	(110,033)
(Increase) / Decrease in contract work in progress	(2,894)	4,013
Increase / (Decrease) in provisions for risks	(12,974)	(14,664)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(11,511)	(12,432)
Other movements	(8,768)	15,993
<i>Cash generated by operating activities</i>	213,148	236,804
Interest expense paid	(67,233)	(50,916)
Tax paid	(32,007)	(36,752)
<i>Cash flow relating to operating activities</i>	113,908	149,136
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(1,283)	(1,411)
Investment in tangible assets (including investment property)	(90,042)	(67,986)
Sale price or redemption value of tangible assets (including investment property)	2,101	3,587
Investment in intangible assets	(114,741)	(108,566)
Sale price or redemption value of intangible assets	43	222
Sale price of non-consolidated equity investments	0	13
Sale price of financial assets	9,466	0
Interest collected	2,216	1,588
Public grants collected	12,782	2,801
Dividends from equity investments	34	0
<i>Cash flow relating to investing activities</i>	(179,424)	(169,752)
<i>Financing activities</i>		
Other financial assets	6,205	(6,205)
Loans received	205,710	437,636
Outflow for loan repayments	(127,153)	(405,073)
Reimbursement of rights of use	(12,180)	(12,081)
Outflow for dividends paid to Shareholders of the Parent	(11,919)	(18,389)
Outflow for dividends paid to Minority Shareholders	(34,101)	(39,683)
<i>Cash flow relating to financing activities</i>	26,562	(43,795)
<i>Increase / (Decrease) in cash and cash equivalents</i>	(38,954)	(64,411)
<i>Opening balance</i>	193,552	263,513
<i>Exchange differences</i>	2,786	(5,550)
<i>Closing balance</i>	157,384	193,552

Immsi S.p.A. Statement of Financial Position at 31 December 2024

In thousands of euro

ASSETS	31/12/2024	31/12/2023
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, plant, equipment	1,441	1,633
Investment property	0	0
Investments in subsidiaries and associates	311,801	301,301
Other financial assets	284,430	280,686
- of which vs related parties and intragroup	284,430	280,686
Tax receivables	0	0
Deferred tax assets	1,593	1,542
Trade and other receivables	16,938	14,229
- of which vs related parties and intragroup	16,762	13,944
TOTAL NON-CURRENT ASSETS	616,203	599,391
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	1,101	2,977
- of which vs related parties and intragroup	374	2,242
Tax receivables	405	261
Inventories	0	0
Contract work in progress	0	0
Other financial assets	1,041	7,886
- of which vs related parties and intragroup	1,041	1,017
Cash and cash equivalents	3,781	8,070
TOTAL CURRENT ASSETS	6,328	19,194
TOTAL ASSETS	622,531	618,585
LIABILITIES	31/12/2024	31-Dec-23
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	168,524	161,439
Profit (loss) for the period	8,664	16,475
TOTAL SHAREHOLDERS' EQUITY	355,652	356,378
NON-CURRENT LIABILITIES		
Financial liabilities	43,400	78,885
- of which vs related parties and intragroup	367	499
Trade and other payables	77	112
Provisions for severance liabilities and similar obligations	313	368
Other non-current provisions	0	0
Deferred tax	912	728
TOTAL NON-CURRENT LIABILITIES	44,702	80,093
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	217,532	176,097
- of which vs related parties and intragroup	157	177
Trade payables	787	946
- of which vs related parties and intragroup	127	104
Income tax liabilities	1,816	3,078
Other payables	2,042	1,993
- of which vs related parties and intragroup	21	0
Current portion of other non-current provisions	0	0
TOTAL CURRENT LIABILITIES	222,176	182,114
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	622,531	618,585

Immsi S.p.A. Income Statement at 31 December 2024

In thousands of euro

	2024	2023
Finance income	53,963	56,963
- of which vs related parties and intragroup	53,867	56,610
Finance costs	(40,860)	(36,133)
- of which vs related parties and intragroup	(21,824)	(19,660)
Results of associates	0	0
Operating income	0	0
- of which vs related parties and intragroup	0	0
Cost of materials	(23)	(27)
Cost of services and use of third-party assets	(3,330)	(3,279)
- of which vs related parties and intragroup	(231)	(288)
Employee expense	(1,508)	(1,344)
Depreciation tangible assets	(395)	(400)
Goodwill amortisation	0	0
Amortisation intangible assets with finite life	0	0
Other operating income	129	203
- of which vs related parties and intragroup	99	122
Impairment reversals (losses) net of trade and other receivables		
Other operating expense	(321)	(307)
PROFIT BEFORE TAX	7,655	15,677
Income tax	1,009	798
- of which vs related parties and intragroup	0	0
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	8,664	16,475
Profit (loss) for the period from discontinued operations	0	0
NET PROFIT FOR THE PERIOD	8,664	16,475

Immsi S.p.A. Statement of Cash Flows at 31 December 2024

In thousands of euro

	31/12/2024	31/12/2023
Operating activities		
Profit before tax	7,655	15,678
Depreciation tangible assets	395	400
Provision for risks, severance liabilities and similar obligations	75	72
Impairment losses/(Reversals)	21,798	19,629
Losses / (Gains) on sale of tangible assets	-	-
Finance income	(18,994)	(16,615)
Dividend income	(34,969)	(40,349)
Finance costs	19,062	16,503
Change in working capital		
(Increase) / Decrease in trade receivables	(939)	(204)
Increase / (Decrease) in trade payables	(112)	(400)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(130)	(34)
Other movements	323	(583)
Cash generated by operating activities	(5,836)	(5,903)
Finance costs paid	(17,700)	(15,326)
Tax paid	-	-
Cash flow relating to operating activities	(23,536)	(21,229)
Investing activities		
Sale price of subsidiaries, net of cash and cash equivalents	-	966
Investment in tangible assets (including investment property)	(5)	(31)
Sale price or redemption value of financial assets	9,466	-
Loans given	(19,295)	(17,850)
Reimbursement loans granted	169	-
Finance income collected	232	-
Dividends from equity investments	34,969	40,349
Cash flow relating to investing activities	25,536	23,434
Financing activities		
Loans received	39,500	89,056
Outflow for loan repayments	(33,586)	(70,430)
Reimbursement of rights of use	(285)	(681)
Outflow for dividends paid by the Company	(11,919)	(18,389)
Cash flow relating to financing activities	(6,290)	(444)
Increase / (Decrease) in cash and cash equivalents	(4,290)	1,761
Opening balance	8,070	6,309
Exchange differences	-	-
Closing balance	3,780	8,070