

PRESS RELEASE

IMMSI GROUP FIRST QUARTER 2025

In the first quarter of 2025, investments in the Group's production plants increased, despite the climate of uncertainty.

Performance in the defence sector was positive and, as from 2025, could lead to improved results in future years too; 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.

The sizeable portfolio of consolidated orders worth more than one billion euro is the result of the significant work of previous years; the expansion of the sector's production structures and the increase in the workforce will be calibrated according to the needs of the industry, indicating that growing and positive cash generation can be expected in the coming years.

Without doubt, the current global trade tensions have slowed sales of the Piaggio Group's mobility products, flattening sales volumes and earnings, and generating a rise in debt that is typical of the seasonal nature of the business. This temporary situation will have a positive return when political stability drives a rise in propensity to spend in all regions.

In the hotel sector, investments are underway to strengthen commercial operations.

- **Consolidated net sales 385.2 million euro** (434.9 €/mln at 31.03.2024)
- **EBITDA 60.5 million euro** (71.1 €/mln at 31.03.2024)
EBITDA margin 15.7% (16.3% at 31.03.2024)
- **EBIT 22.2 million euro** (36.5 €/mln at 31.03.2024)
EBIT margin 5.8% (8.4% at 31.03.2024)
- **Profit before tax 4.8 million euro** (16.4 €/mln at 31.03.2024) subject to tax totalling 3.3 million euro (8.0 €/mln at 31.03.2024)
- **Net profit including minorities 1.4 million euro** (8.4 €/mln at 31.03.2024); minority interests 2.4 €/mln at 31.03.2025 (6.6 €/mln at 31.03.2024)
- **Immsi Group consolidated net financial position -1,018.2 million euro** (-947.3 €/mln at 31.12.2024)
- **Capital expenditure 40.8 million euro** (42.6 €/mln at 31.03.2024)

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Mantua, 15 May 2025 – At a meeting today chaired by Matteo Colaninno, the Board of Directors of Immsi S.p.A. (IMS.MI) examined and approved the interim report on operations as at and for the three months to 31 March 2025.

Immsi Group financial and business performance in the three months to 31 March 2025

Consolidated net sales for the first quarter to 31 March 2025 amounted to **385.2 million euro** (434.9 million euro in the year-earlier period; -11.4%).

Immsi Group consolidated **EBITDA** was **60.5 million euro** (71.1 million euro at 31.03.2024; -14.9%). **The EBITDA margin was 15.7%** (16.3% at 31 March 2024).

Consolidated EBIT was 22.2 million euro (36.5 million euro at 31.03.2024; -39.2%). The **EBIT margin was 5.8%** (8.4% at 31.03.2024).

Profit before tax was 4.8 million euro (16.4 million euro at 31 March 2024; -70.9%) and was **subject to tax totalling 3.3 million euro** (8 million euro in the first quarter of 2024).

Net profit was 1.4 million euro (8.4 million euro at 31.03.2024), including minority interests of 2.4 million euro (6.6 million euro at 31 March 2024).

Immsi Group net financial debt at 31 March 2025 was 1,018.2 million euro (947.3 million euro at 31 December 2024).

The increase is due in part to the seasonal nature of the industrial and tourist-hospitality sectors, which absorb resources in the first half of the year and generate resources in the second half.

In the first three months of 2025, Immsi Group **capital expenditure amounted to 40.8 million euro** (42.6 million euro at 31 March 2024).

Business performance in the first quarter of 2025

Industrial sector: Piaggio Group

In the first quarter of 2025, the **Piaggio Group sold 106,800 vehicles worldwide**, reporting **consolidated net sales of 370.7 million euro**. The **industrial gross margin was 113.2 million euro, for a 30.5% return on net sales (one of the highest ever reported in the first quarter of the year)**. Consolidated EBITDA was 62 million euro, with an EBITDA margin of 16.7%; EBIT was 24.4 million euro, with an EBIT margin of 6.6%; **net profit was 8.7 million euro**. Piaggio Group capital expenditure in the first quarter of 2025 amounted to 39.4 million euro. Net financial debt at 31 March 2025 was 592.8 million euro.

Naval sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 14.1 million euro** in the first quarter of 2025 (more than double the net sales of 6.5 million euro in the year-earlier period), arising for 11.1 million euro in the Military Sector and 3 million euro in the Fast Ferries division, largely on operations at the Messina shipyard.

During the first quarter, 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, the company continued development of its Investment Plan to restructure production capacity at the Sarzana shipyard, and the construction of a specific mould for the new coastal vessels.

Real Estate and Holding sector

In the first quarter, a period in which work typically consists of preparations for hospitality operations that begin only in the second quarter, the Real Estate and Holding sector had net sales of 0.5 million euro, up from 0.3 million euro in the year-earlier period. 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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Share buyback program

In connection with the authorisation for the purchase and disposal of own shares given by the Immsi S.p.A. AGM held on 29 April 2025, the Board of Directors approved the launch of a share buyback program, which represents a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, “MAR”), among which the purchase of own shares for subsequent cancellation, and in the practices allowed by Consob under art. 13 MAR.

Share purchase transactions under the program will be performed in the manner and in compliance with the limits set out in the aforementioned shareholder resolution, specifically:

- up to 10,000,000 no-par Immsi ordinary shares may be purchased, for a maximum outlay of 10,000,000 euro, thus within the legal limits (20% of share capital, pursuant to art. 2357, par 3, Italian Civil Code);
- the buyback shall take place within the limits of distributable earnings and available reserves as reflected in the most recent financial statements (including interim financial statements) approved at the time of implementation of the transaction;
- share buybacks shall be effected on the regulated market in a manner that ensures shareholder equality of treatment pursuant to art. 132 of Lgs.Decree 58/1998), with the graduality deemed to be in the interests of the company and in accordance with current laws, adopting the procedures envisaged by art. 144-*bis*, paragraph 1, head b) of Consob Regulation 11971/1999 as subsequently amended, and taking into account the conditions relating to trading as per art. 3 of the Delegated Regulation (EU) 1052/1052 (“**Regulation 1052**”) enacting the MAR and the practices allowed by Consob compliantly with art. 13 MAR, where applicable (i) for a consideration that shall not be higher than the greater of the price of the most recent independent transaction and the price of the highest independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share consideration shall not in any case be more than 20% below or 10% above the mean official Immsi share price in the ten trading days before each single purchase transaction; (ii) for volumes not exceeding 25% of the average daily volume of Immsi S.p.A. shares traded on the regulated market where the buyback is made, determined on the basis of the parameters as per art. 3 of Regulation 1052;
- the buyback program may be implemented, in one or more tranches, through 28 October 2026.

As of today, the Company does not hold any own shares.

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Significant events in and after the first quarter of 2025

Supplementing the information published above or at the time of approval of the 2024 draft financial statements (directors’ meeting of 24 March 2025), this section illustrates key events in and after the first quarter of 2025.

On 4 March, at an event held at the Armani Theatre in Milan a few days before the opening ceremony of the Special Olympics Winter World Games, the Piaggio Group put up for auction a number of unique Vespa scooters hand-painted by famous international artists, with the proceeds going to support the Games.

On 13 March, Piaggio Fast Forward (PFF), the Boston-based subsidiary of the Piaggio Group (PIA.MI) active in robotics and mobility for the future, presented two innovative technologies that aim to significantly augment productivity in goods handling: the new Forward Following

technology and the Trips function for kilo™, both designed to improve collaboration between people and robots.

On 20 March, the presentation was held of the new Aprilia Tuareg Rally, an adventure bike designed for top off-road performance and a very close relative of the racing version. The Aprilia Tuareg Rally draws on Aprilia Racing's experience with the Tuareg racer, which it developed with the technical collaboration of the Guareschi brothers' GCorse brand. The development of the Aprilia Tuareg Rally also involved the official Aprilia Racing rider Jacopo Cerutti, author of the fantastic African victory on the Italian twin-cylinder.

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Outlook

The formulation of guidance 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 spend.

In the industrial sector, the Piaggio Group will continue to respond to the current macroeconomic and geopolitical complexities with careful management of productivity, and to grow investments in the products of its iconic brands and in research, technology and its manufacturing sites.

In the naval sector (Intermarine S.p.A.), the company's objectives focus on moving production ahead on its important NGM contract and, at the same time, on winning new orders to allow it to further expand its order book, with a view to optimising production capacity in the next few years and generating significant business and financial returns.

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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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 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 Interim Report on Operations for the first three months to 31.03.2025 include a table illustrating the composition of net financial debt.

In drawing up the Interim Report on Operations as at and for the three months to 31 March 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 Interim Report on Operations as at and for the three months to 31 March 2025 would 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.it and on the issuer’s website www.immsi.it (section “Investors/Financial Reports/2025”) 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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- ACCOUNTING SCHEDULES FOLLOW -

Immsi Group reclassified income statement

In thousands of euro	31.03.2025		31.03.2024		Change	
Net sales	385,193	100%	434,870	100%	-49,677	-11.4%
Cost of materials	230,862	59.9%	261,506	60.1%	-30,644	-11.7%
Cost of services and use of third-party assets	64,620	16.8%	66,665	15.3%	-2,045	-3.1%
Employee expense	65,109	16.9%	70,781	16.3%	-5,672	-8.0%
Other operating income	41,345	10.7%	41,115	9.5%	230	0.6%
Impairment reversals (losses) net of	-662	-0.2%	-664	-0.2%	2	0.3%
Trade and other receivables						
Other operating expense	4,777	1.2%	5,276	1.2%	-499	-9.5%
EBITDA	60,508	15.7%	71,093	16.3%	-10,585	-14.9%
Depreciation and impairment of	17,082	4.4%	15,893	3.7%	1,189	7.5%
Depreciation tangible assets						
Goodwill impairment	0	-	0	-	0	-
Depreciation and impairment of	21,246	5.5%	18,738	4.3%	2,508	13.4%
Amortisation intangible assets with finite life						
EBIT	22,180	5.8%	36,462	8.4%	-14,282	-39.2%
Results of associates	-296	-0.1%	-200	0.0%	-96	-
Finance income	4,274	1.1%	1,561	0.4%	2,713	173.8%
Finance costs	21,398	5.6%	21,473	4.9%	-75	-0.3%
PROFIT BEFORE TAX	4,760	1.2%	16,350	3.8%	-11,590	-70.9%
Income tax	3,338	0.9%	7,985	1.8%	-4,647	-58.2%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	1,422	0.4%	8,365	1.9%	-6,943	-83.0%
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	1,422	0.4%	8,365	1.9%	-6,943	-83.0%
Minority interests	2,404	0.6%	6,587	1.5%	-4,183	-63.5%
GROUP PROFIT (LOSS) FOR THE PERIOD	-982	-0.3%	1,778	0.4%	-2,760	-155.2%

Immsi Group reclassified statement of financial position

In thousands of euro	31.03.2025	in %	31.12.2024	in %	31.03.2024	in %
Current assets:						
Cash and cash equivalents	145,474	6.0%	158,825	6.9%	234,793	9.6%
Financial assets	2,654	0.1%	0	0.0%	1,955	0.1%
Operating activities	703,017	29.2%	588,546	25.5%	724,066	29.5%
Total current assets	851,145	35.3%	747,371	32.3%	960,814	39.2%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	960,866	39.9%	961,612	41.6%	928,459	37.8%
Property, plant, equipment	415,848	17.2%	417,604	18.1%	387,791	15.8%
Other assets	183,082	7.6%	183,764	8.0%	176,576	7.2%
Total non-current assets	1,559,796	64.7%	1,562,980	67.7%	1,492,826	60.8%
TOTAL ASSETS	2,410,941	100.0%	2,310,351	100.0%	2,453,640	100.0%
Current liabilities:						
Financial liabilities	487,487	20.2%	473,326	20.5%	455,434	18.6%
Operating liabilities	795,613	33.0%	747,272	32.3%	846,951	34.5%
Total current liabilities	1,283,100	53.2%	1,220,598	52.8%	1,302,385	53.1%
Non-current liabilities:						
Financial liabilities	678,798	28.2%	632,752	27.4%	675,884	27.5%
Other non-current liabilities	69,523	2.9%	71,598	3.1%	67,284	2.7%
Total non-current liabilities	748,321	31.0%	704,350	30.5%	743,168	30.3%
TOTAL LIABILITIES	2,031,421	84.3%	1,924,948	83.3%	2,045,553	83.4%
TOTAL SHAREHOLDERS' EQUITY	379,520	15.7%	385,403	16.7%	408,087	16.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,410,941	100.0%	2,310,351	100.0%	2,453,640	100.0%

Immsi Group Statement of Cash Flows

In thousands of euro	31.03.2025	31.03.2024
<i>Operating activities</i>		
Profit before tax	4,760	16,350
Depreciation of tangible assets (including investment property)	17,082	15,893
Amortisation of intangible assets	21,246	18,738
Provision for risks, severance liabilities and similar obligations	4,996	5,114
Impairment losses / (Reversals of impairment losses to fair value)	662	664
Losses / (Gains) on the sale of tangible assets (including investment property)	(66)	(304)
Finance income	(318)	(422)
Finance costs	17,436	19,131
Amortisation of public grants	(1,926)	(1,150)
Change in working capital	(70,004)	(76,337)
Change in non-current provisions and other variations	(2,509)	(18,086)
<i>Cash generated by operating activities</i>	<i>(8,641)</i>	<i>(20,409)</i>
Interest expense paid	(11,008)	(7,261)
Tax paid	(6,683)	(5,079)
<i>Cash flow relating to operating activities</i>	<i>(26,332)</i>	<i>(32,749)</i>
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(1,530)	0
Investment in tangible assets (including investment property)	(18,448)	(18,054)
Sale price or redemption value of tangible assets (including investment property)	351	389
Investment in intangible assets	(22,347)	(24,578)
Sale price or redemption value of intangible assets	216	7
Interest collected	248	228
Public grants collected	559	337
Other movements	0	9,466
<i>Cash flow relating to investing activities</i>	<i>(40,951)</i>	<i>(32,205)</i>
<i>Financing activities</i>		
Other financial assets	(2,654)	4,248
Loans received	121,733	156,626
Outflow for loan repayments	(58,546)	(53,697)
Reimbursement of rights of use	(3,209)	(2,714)
<i>Cash flow relating to financing activities</i>	<i>57,324</i>	<i>104,463</i>
<i>Increase / (Decrease) in cash and cash equivalents</i>	<i>(9,959)</i>	<i>39,509</i>
<i>Opening balance</i>	<i>157,384</i>	<i>193,552</i>
Exchange differences	(4,652)	1,001
<i>Closing balance</i>	<i>142,773</i>	<i>234,062</i>