PRESS RELEASE

IMMSI GROUP: RESULTS AT 30 SEPTEMBER 2026

The Immsi Group reported significant growth on all its main financial indicators in the first nine months of 2026. Net sales rose by 9.1% at constant exchange rates, EBITDA by almost 8%, and net profit including minorities by more than 53%. At the same time, positive cash flow led to a debt reduction of 118.7 million euro with respect to the end of 2025 and of 60.6 million euro compared to 30 September 2025.
These results confirm the close attention paid by the subsidiaries to management of stock and working capital and their prudent allocation of financial resources.
The consolidated EBITDA margin was 16.2%,and the EBIT margin rose to 7.7%, reflecting the on-going work to improve productivity and operating efficiency.
The naval sector reported strong growth, with net sales rising by more than 63% and the EBIT margin more than doubling to 11.1%. Given the healthy backlog of orders and options for an overall amount of approximately 2.3 billion euro – the result of successful work carried out in previous years – the sector expects to achieve further increases in revenue and margins.
In the industrial sector, the Piaggio Group continued to improve volumes, reporting for the nine months a 12.2% increase in worldwide vehicle sales and a 2.7% increase in net sales at current exchange rates: a particularly positive result in a global geopolitical environment that continues to be dominated by uncertainty and related inflationary risks.
In the hotel sector, after completion of important hospitality restyling projects, work continued to strengthen commercial operations and enhance the tourism and residential offer.

(figures in millions of Euro)	*30.09.2026*	*30.09.2025*	*Δ*
Consolidated net sales ***at constant exchange rates***	**1,382.8**	1,267.1	**+9.1%**
Consolidated net sales ***at current exchange rates***	**1,337.9**	1,267.1	**+5.6%**
EBITDA	**216.9**	201.0	**+7.9%**
EBITDA margin	**16.2%**	15.9%	**+0.3 p.p.**
EBIT	**103.4**	82.9	**+24.7%**
EBIT margin	**7.7%**	6.5%	**+1.2 p.p.**
Pre-tax profit	**46.7**	28.3	**+64.8%**
Net profit including minorities	**22.2**	14.5	**+53.2%**
Minorities	**14.6**	11.2	**+30%**
Net financial position	**-867.9**	-928.4	**+60.6 mln/€**
Capex	**81.8**	114.5	**-28.6%**

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Mantua, 12 November 2026 – **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 for the nine months to 30 September 2026**.

Immsi Group financial and business performance in the nine months to 30 September 2026

Immsi Group consolidated net sales in the first nine months of 2026 totalled **1,382.8 million euro at constant exchange rates and 1,337.9 million euro at current exchange rates** (**+9.1% and +5.6% respectively** from 1,267.1 million euro at 30 September 2025).

Consolidated EBITDA was 216.9 million euro (**+7,9%** from 201.0 million euro at 30 September 2025). The **EBITDA margin was 16.2%** (15.9% at 30 September 2025).

EBIT for the first nine months was 103.4 million euro (+24.7% from 82.9 million euro at 30 September 2025); **the EBIT margin was 7.7%** (6.5% in the year-earlier period).

Pre-tax profit was **46.7 million euro, up 64.8%** from 28.3 million euro at 30 September 2025. Income tax for the period was 24.5 million euro (13.8 million euro in the first nine months of 2025).

Net profit including minorities was 22.2 million euro, an increase of 53.2% (14.5 million euro at 30 September 2025), with minority interests standing at 14.6 million euro (11.2 million euro at 30 September 2025).

Positive cash flow at 30 September 2026 took net financial debt to 867.9 million euro, a decrease of approximately 118.7 million euro from 31 December 2025 (986.6 million euro) and of approximately 60.6 million euro from 30 September 2025 (928.4 million euro).

Group **capital expenditure amounted to 81.8 million euro** in the first nine months of 2026, compared with 114.5 million euro in the first nine months of 2025, the year in which Piaggio completed its investments in the launch of the Porter Elettrico and in cyber security.

Immsi Group business performance in the first nine months of 2026

Industrial sector: Piaggio Group

In the first nine months of 2026, the **Piaggio Group sold a total of 388,800 vehicles worldwide (+12.2%** from 346,500 in the year-earlier period), reporting **consolidated net sales of 1,236.4 million euro (+2.7%** from 30 September 2025). The industrial gross margin was 381.2 million euro, for a return on net sales of 30.8% (30.4% at 30 September 2025).
Consolidated EBITDA was 208.8 million euro, with an EBITDA margin of 16.9%; EBIT was 98.7 million euro, with an EBIT margin of 8%.
Net profit rose to 37.3 million euro (+17.7% from 2025). **Net financial debt** at 30 September 2026 stood at **469.7 million euro, a reduction of 107.9 million euro** from 577.6 million euro at 31 December 2025.

Naval sector: Intermarine S.p.A.

In the first nine months of 2026 **Intermarine S.p.A. reported net sales of 97.1 million euro,** a sharp increase **(+63.7%)** from 59.3 million euro in the year-earlier period, arising for **86.7 million euro in the Defence division** (48.6 million euro in 2025) and **10.4 million euro in the Fast Ferries and Yacht divisions** (10.7 million euro in 2025). **At the end of September 2026, the order backlog stood at approximately 1,150.6 million euro; Intermarine also had "Additional Optional Contracts" that could be activated by customers for a total of 1,142.3 million euro, of which around 800 million euro could be taken up by the end of 2027.**

Intermarine is working on production of the orders for its current contracts, specifically the orders for the important contract awarded by the Italian Navy – Navarm, in a temporary grouping with Leonardo S.p.A., for the supply of 5 new-generation minehunter coastal vessels and related services. In addition, in February 2026, Intermarine said that it had begun development work on an innovative unmanned surface vehicle (USV) for the Italian Navy. The new vehicle will feature advanced modular capabilities to enable integration of many different types of systems and sensors.

At the same time, the company 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 4.4 million euro in the first nine months, up from 3.4 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. During 2026, the sector continued to achieve excellent results in leasing mock-up villas, to enable end clients – and possible investors – to appreciate the strengths of the product and related high-level services on offer.

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Significant events in and after the third quarter of 2026

Supplementing the information published at the time of approval of the half-year report at 30 June 2026 (directors' meeting of 10 September 2026), this section illustrates key events in the period.

On 3 November the Piaggio Group was a headliner at the EICMA motorcycle show in Milan with a series of important new entries for all its brands, starting with Moto Guzzi, which unveiled The Trip, its new 500 roadster, the only bike in its category equipped with a modern parallel-twin engine delivering 48 CV and compatible with an A2 driving licence. Moto Guzzi also presented the V85 TT Napapijri, a special edition developed jointly by the two iconic Italian brands as an all-terrain motorbike for travel lovers. A new, state-of-the-art electric motor for Vespa, a masterpiece of design and engineering, developed and manufactured entirely in Italy by the Piaggio Group. A motor that is completely free from components made with rare earth elements, for enhanced eco-friendliness. Aprilia launched the Aprilia RSV4 Obscure Spe. Ed., a limited edition of 500 numbered units of the RSV4, the world's most powerful mass-produced superbike, the Aprilia RS 660 Phillip Island Tribute, dedicated to the legendary Australian circuit where Aprilia has secured 10 victories in the various classes of the World Motorcycle Championship, and the Aprilia SR GT scooter in 125cc and 200cc engine sizes.
For scooter enthusiasts, the most eagerly awaited announcement for younger riders was the return of the legendary Piaggio Typhoon 125, a modern reinterpretation of the two-wheeler that transformed the mode of transport for thousands of young people in the 1990s.

On 2 September, after almost 5 years of work and investments totalling more than 50 million euro, the Piaggio Group presented the new home of Moto Guzzi, still proudly located, as it has been since its foundation in 1921, in Mandello del Lario, on the Lecco side of Lake Como. The project, by US architect Greg Lynn, is one of the most ambitious initiatives in the recent history of industrial architecture. It is not just a new factory, nor simply a new museum, but a place where ingenuity and technology, legend and passion come together to generate new ideas, to imagine and build the future. The presentation was followed, from 3 to 6 September, by Moto Guzzi World Days, which attracted a remarkable turnout of more than 60,000 enthusiasts from all over the world.

Aprilia Racing, the Piaggio Group's motor-racing team, is enjoying an outstanding 2026 MotoGP championship: with two races still to go in the current season, it has secured nine first places and four clean sweeps of the podium.

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Outlook

The guidance drawn up for 2026 is still closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumer propensity to spend.
In the industrial sector, the Piaggio Group will continue close monitoring of liquidity and productivity, and maintain its flexible approach to growing investments in the products of its iconic brands and in research, technology and its manufacturing sites.
In the naval sector, Intermarine'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 expand its order book, optimise production capacity in the next few years and generate 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 2025 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 Interim Report on Operations for the nine months to 30.09.2026 include a table illustrating the composition of net financial debt.

In drawing up the Interim Report on Operations as at and for the nine months to 30 September 2026, 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 2025.

Immsi S.p.A. said that the Interim Report on Operations as at and for the nine months to 30 September 2026 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/2026"*) 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 -

SCHEDULES

Immsi Group reclassified income statement

In thousands of euro	*30.09.2026*		*30.09.2025*		*Change*	
Net sales	**1,337,892**	**100%**	**1,267,095**	**100%**	**70,797**	**5.6%**
Cost of materials	797,380	59.6%	758,862	59.9%	38,518	5.1%
Cost of services and use of third-party assets	224,161	16.8%	211,311	16.7%	12,850	6.1%
Employee expense	198,109	14.8%	200,160	15.8%	-2,051	-1.0%
Other operating income	115,483	8.6%	120,950	9.5%	-5,467	-4.5%
Impairment reversals (losses) net on trade and other receivables	-1,039	-0.1%	-1,252	-0.1%	213	17.0%
Other operating expense	15,788	1.2%	15,469	1.2%	319	2.1%
EARNINGS BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES	**216,898**	**16.2%**	**200,991**	**15.9%**	**15,907**	**7.9%**
Depreciation and impairment property, plant and equipment	45,753	3.4%	49,391	3.9%	-3,638	-7.4%
Goodwill impairment	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	67,746	5.1%	68,654	5.4%	-908	-1.3%
EBIT	**103,399**	**7.7%**	**82,946**	**6.5%**	**20,453**	**24.7%**
Results of associates	-575	0.0%	-1,258	-0.1%	683	-
Finance income	11,743	0.9%	25,481	2.0%	-13,738	-53.9%
Finance costs	67,865	5.1%	78,837	6.2%	-10,972	-13.9%
PROFIT (LOSS) BEFORE TAX	**46,702**	**3.5%**	**28,332**	**2.2%**	**18,370**	**64.8%**
Income tax	24,489	1.8%	13,828	1.1%	10,661	77.1%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**22,213**	**1.7%**	**14,504**	**1.1%**	**7,709**	**53.2%**
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	**22,213**	**1.7%**	**14,504**	**1.1%**	**7,709**	**53.2%**
Minority interests	14,609	1.1%	11,237	0.9%	3,372	30.0%
GROUP PROFIT (LOSS) FOR THE PERIOD	**7,604**	**0.6%**	**3,267**	**0.3%**	**4,337**	**132.8%**

Immsi Group reclassified statement of financial position

In thousands of euro	*30.09.2026*	*in %*	*31.12.2025*	*in %*	*30.09.2025*	*in %*
Current assets:						
Cash and cash equivalents	262,521	10.8%	156,268	7.0%	186,639	8.0%
Financial assets	0	0.0%	0	0.0%	2,360	0.1%
Operating activities	638,775	26.4%	537,011	24.0%	609,143	26.2%
Total current assets	**901,296**	**37.2%**	**693,279**	**31.0%**	**798,142**	**34.3%**
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	924,947	38.2%	947,288	42.3%	940,681	40.4%
Property, plant, equipment	405,151	16.7%	408,275	18.2%	401,586	17.3%
Other assets	188,300	7.8%	190,020	8.5%	186,016	8.0%
Total non-current assets	**1,518,398**	**62.8%**	**1,545,583**	**69.0%**	**1,528,283**	**65.7%**
TOTAL ASSETS	**2,419,694**	**100.0%**	**2,238,862**	**100.0%**	**2,326,425**	**100.0%**
Current liabilities:						
Financial liabilities	431,823	17.8%	418,108	18.7%	414,350	17.8%
Operating liabilities	838,056	34.6%	680,172	30.4%	786,321	33.8%
Total current liabilities	**1,269,879**	**52.5%**	**1,098,280**	**49.1%**	**1,200,671**	**51.6%**
Non-current liabilities:						
Financial liabilities	698,552	28.9%	724,758	32.4%	703,060	30.2%
Other non-current liabilities	64,385	2.7%	65,277	2.9%	67,917	2.9%
Total non-current liabilities	**762,937**	**31.5%**	**790,035**	**35.3%**	**770,977**	**33.1%**
TOTAL LIABILITIES	**2,032,816**	**84.0%**	**1,888,315**	**84.3%**	**1,971,648**	**84.8%**
TOTAL SHAREHOLDERS' EQUITY	**386,878**	**16.0%**	**350,547**	**15.7%**	**354,777**	**15.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,419,694**	**100.0%**	**2,238,862**	**100.0%**	**2,326,425**	**100.0%**

Immsi Group Statement of Cash Flows

In thousands of euro	*30.09.2026*	*30.09.2025*
Operating activities		
Profit (loss) before tax	46,702	28,332
Depreciation of tangible assets (including investment property)	45,753	49,391
Amortisation of intangible assets	67,664	68,654
Provision for risks, severance liabilities and similar obligations	14,974	15,085
Impairment losses / (Reversals of impairment losses to fair value)	1,121	1,257
Losses / (Gains) on sale of tangible assets (including investment property)	(11)	(1,272)
Finance income	(1,780)	(868)
Dividend income	(29)	(23)
Finance costs	58,358	54,225
Amortisation of public grants	(8,399)	(3,758)
Change in working capital	70,523	23,636
Change in non-current provisions and other variations	(20,758)	(17,268)
Cash generated by operating activities	274,118	217,391
Interest expense paid	(45,523)	(42,015)
Tax paid	(20,476)	(19,310)
Cash flow relating to operating activities	208,119	156,066
Investment activities		
Acquisition of subsidiaries, net of cash and cash equivalents	(1,087)	(2,158)
Investment in tangible assets (including investment property)	(36,186)	(54,843)
Sale price or redemption value of tangible assets (including investment property)	328	2,201
Investment in intangible assets	(45,605)	(59,663)
Sale price or redemption value of intangible assets	29	410
Interest collected	1,468	770
Public grants collected	1,627	3,408
Dividends from equity investments	52	0
Cash flow relating to investing activities	(79,374)	(109,875)
Financing activities		
Other financial assets	0	(2,360)
Loans received	206,502	152,055
Outflow for loan repayments	(214,752)	(133,133)
Reimbursement of rights of use	(7,793)	(8,933)
Outflow for dividends paid to Shareholders of the Parent	0	(4,086)
Outflow for dividends paid to Minority Shareholders	(9,829)	(13,859)
Cash flow relating to financing activities	(25,872)	(10,316)
Increase / (Decrease) in cash and cash equivalents	102,873	35,875
Opening balance	155,795	157,384
Exchange differences	(290)	(11,434)
Closing balance	258,378	181,825