

PRESS RELEASE

IMMSI GROUP: 2023 DRAFT FINANCIAL STATEMENTS

In 2023, the Immsi Group boosted profitability, posting very significant profit margins that enabled it to report EBITDA of 307.8 million euro, its highest full-year figure ever, with an EBITDA margin of 15.2%, and net profit of 54.9 million euro, including minorities. Despite continuing geopolitical and macroeconomic complexities, the Group will proceed with its growth program while keeping a constant focus on the efficient management of its business and financial structure to ensure a flexible and immediate response to the challenges of 2024.

- **Consolidated net sales 2,021.1 million euro** (2,126.1 €/mln in 2022)
- **EBITDA 307.8 million euro, the highest result to date, up 7.1%** (287.3 €/mln in 2022). **EBITDA margin 15.2%** (13.5% in 2022)
- **EBIT 160.8 million euro, up 11.9%** (143.7 €/mln in 2022). **EBIT margin 8%** (6.8% in 2022)
- **Profit before tax 90.9 million euro** (96.8 €/mln in 2022) subject to tax totalling 36 million euro (33 €/mln in 2022)
- **Net profit including minorities 54.9 million euro** (63.9 €/mln in 2022); minority interests 35.8 €/mln at 31.12.2023 (36.8 €/mln in 2022)
- **Immsi Group consolidated net financial position -827.4 million euro** (-731.7 €/mln at 31.12.2022)
- **Capital expenditure 176.6 million euro** (154.5 €/mln in 2022)
- **Dividend: proposed final per-share dividend 2.5 eurocents** (total dividend for the year, including the interim payout, 4 eurocents per share)

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- **Authorisation for the purchase and disposal of own shares**
- **Shareholders' Meeting called in ordinary and extraordinary session; proposal to adopt the one-tier corporate governance system**
- **Approval of the Non-Financial Disclosure**

Mantua, 19 March 2024 – 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 Immsi Group consolidated financial statements for 2023 as well as the consolidated non-financial disclosure at 31 December 2023¹.

¹ The 2023 draft financial statements and the Immsi Group 2023 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.

Immsi Group financial and business performance at 31 December 2023

Consolidated net sales for the year ended 31 December 2023 amounted to **2,021.1 million euro** (-4.9% from 2,126.1 million euro in 2022).

Immsi Group consolidated **EBITDA** was **307.8 million euro, the highest result ever, up by 7.1%** (287.3 million euro in 2022). The **EBITDA margin** was **15.2%** (13.5% in 2022).

Consolidated EBIT was **160.8 million euro, up 11.9%** (143.7 million euro in 2022). The **EBIT margin** was **8%** (6.8% in 2022).

Profit before tax was **90.9 million euro** (96.8 million euro in 2022) and was **subject to tax totalling 36 million euro** (33 million euro in 2022).

Net profit was **54.9 million euro** (63.9 million euro in 2022), including minority interests of 35.8 million euro (36.8 million euro at 31 December 2022).

Immsi Group net financial debt at 31 December 2023 was **827.4 million euro** (-731.7 million euro at 31 December 2022). Immsi Group **capital expenditure** in 2023 amounted to **176.6 million euro** (154.5 million euro in 2022).

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 2023 was **395.3 million euro** (408.9 million euro at the end of 2022).

Performance of the Immsi Group businesses in the year to 31 December 2023

Industrial Sector: Piaggio Group

In the year to 31 December 2023, the **Piaggio Group sold 559,500 vehicles worldwide**, reporting **consolidated net sales of 1,994.6 million euro**. Consolidated EBITDA was 325 million euro (+9%), the Group's highest result ever, with an EBITDA margin of 16.3%; EBIT was 180.7 million euro (+13.8%), with an EBIT margin of 9.1%; **net profit was 91.1 million euro (+7.3%), the best profit figure ever reported by the Group**. Net financial debt at 31 December 2023 was 434 million euro.

Naval Sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 22.5 million euro** for 2023, arising for 9.2 million euro in the Military Sector and 13.2 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 4.1 million euro** at 31 December 2023. During the year, the IS Molas subsidiary carried out important restyling work on its hospitality facilities and the beach club. It confirmed the possibility of leasing the showhomes in order to enable end customers, including investors, to become familiar with the product and related services on offer. Meanwhile, commercial operations are underway to identify possible national/international purchasers.

Immsi S.p.A. parent company

The parent company Immsi S.p.A. posted a **net profit of 16.5 million euro** (20.4 million euro for the year to 31.12.2022).

Immsi S.p.A.'s **net financial position at 31 December 2023 reflected debt of 11.9 million euro** from debt of approximately 0.5 million euro at 31 December 2022, largely as a result of the rise in interest expense.

The Board of Directors will ask the AGM to approve payment of a final dividend of 2.5 eurocents, gross of taxes, to each entitled ordinary share (in addition to the interim dividend of 1.5 eurocents paid on 22.11.2023, ex-dividend date 20.11.2023), **for a total per-share dividend for 2023 of 4 eurocents**, amounting overall to 13,621,200 euro. The ex-dividend date (coupon no. 16) is 20.05.2024, the record date is 21.05.2024 and the payment date is 22.05.2024.

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Significant events in and after 2023

Supplementing the information published above or at the time of approval of the 2023 third-quarter results (directors' meeting of 14 November 2023), this section illustrates key events in and after 2023.

On 15 November, Piaggio & C. S.p.A. entered into an agreement with a pool of banks for a 200 million euro 4-year revolving line of credit, with an option for a one-year extension. The agreement was signed with BNP Paribas-Banca Nazionale del Lavoro, Bank of America, HSBC, ING Bank, Intesa Sanpaolo and Unicredit (all acting as mandated lead arrangers and bookrunners).

On 23 November 2023, the Intermarine subsidiary was awarded the contract put out to tender by Italy's Interior Ministry for the supply of 8 multifunctional fire-fighting vessels to be used by the national fire-fighting corps for rescue operations at sea. The boats will be certified by the Italian Naval Register to perform rescue operations as well as fire-fighting activities in off-shore navigation conditions.

On 4 December 2023, the study commissioned by the Piaggio Group from Interbrand, a global leader in brand consultancy, declared the economic value of the Vespa brand to be more than 1 billion (1,079 million).

On 15 December, the Piaggio Group presented its Decarbonisation Plan, drawn up with advisory support from the European Investment Bank (EIB), in line with the EIB PATH framework, and the support of the EY consultancy firm (engaged by the EIB), under which it undertakes to put measures in place to cut its Scope 1, 2 and 3 emissions over two time horizons: 2030 and 2050.

Vespa expressed its lifestyle vocation with the introduction of the Fashion & Apparel project, whose mission is to create a Vespa collective embracing art, fashion, music and every other cultural experience for a legendary journey around the world.

The official debut took place in Hong Kong on 19 January 2024, with the presentation of a varsity jacket inspired by the new Vespa 946 Dragon, a limited edition of 1,888 scooters designed to celebrate the lunar calendar's year of the dragon.

On 12 March, Piaggio Fast Forward (PFF), the Boston-based subsidiary of the Piaggio Group active in robotics and mobility for the future, presented kilo™, a revolutionary robot featuring smart following technology. With a payload of up to 130 kg, kilo™ is fitted with 4D radar

imaging and the innovative package of sensors developed by PFF, enabling it to follow the operator, move autonomously, and travel along more than 100 paths stored in memory.

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Outlook

In the industrial sector, although it is still difficult to provide guidance given the persistent difficulties caused by geopolitical tensions and the global macroeconomic situation, Piaggio confirms that, thanks to its portfolio of iconic brands, it will continue to pursue profit margin and productivity goals in the management of its production, logistic and procurement costs and in the management of all its international markets.

The current difficulties in international transport arising from the Israeli-Palestinian conflict and the related rise in transport costs and times will be managed through close attention to inventory management and procurement planning together with steps to raise efficiency.

In light of this, Piaggio confirms the investments planned in new products in the two-wheeler sector and in commercial vehicles, and the consolidation of its commitment to ESG issues.

In the naval sector (Intermarine S.p.A.), work will continue in 2024 on existing orders and feasibility studies, while negotiations will proceed in both the Defence and Fast Ferries sectors, to acquire new contracts that would expand the order book and consequently enable the company to optimise its production capacity for the coming years. The company will also pursue every opportunity to contain direct and indirect costs.

In the real estate and holding sector, with particular reference to the Is Molas subsidiary, the company confirmed that during 2024 it would lease the showhomes in order to enable end customers, including investors, to become familiar with the product and related services on offer. Meanwhile, commercial operations are underway to identify possible national/international purchasers.

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Non-Financial Disclosure

At today's meeting, the Board of Directors approved the Immsi S.p.A. 2023 consolidated Non-Financial Disclosure drawn up pursuant to legislative decree 254/2016.

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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 28 April 2023, which is due to expire during 2024. 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 2024, on first call, and 30 April 2024, on second call.

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Proposed amendments to the articles of association: adoption of a one-tier governance system, proceedings of the meetings of the governing bodies

At today's meeting, the Immsi S.p.A. Board of Directors also decided to ask the AGM to approve amendments to the articles of association in order to adopt a one-tier governance and supervision system, and to bring a series of clauses relating to the proceedings at meetings of the governing bodies into line with the latest practices and guidelines.

The purpose of the proposal to adopt a one-tier governance and supervision system is to align the Immsi S.p.A. system of governance with international best practice. The one-tier system is the model most frequently adopted by companies listed on the European stock markets and around the world.

One-tier governance consists of a Board of Directors, which is responsible for management, and a Management Control Committee, formed within the board itself, which performs supervisory activities. This type of system helps companies achieve operating efficiency objectives and establish effective internal controls by enabling the management and supervisory functions to build more productive and faster forms of synergy.

The Board of Directors also decided to ask the shareholders to amend the articles relating to online proceedings for the meetings of the governing bodies, in line with the latest practices and guidelines. With specific reference to the shareholders' meeting, the Board will propose the introduction of the option for the company, where allowed by law, to designate for each shareholders' meeting a party on whom shareholders may confer a proxy to represent them at the meeting pursuant to art. 135-*undecies* of the Consolidated Finance Act and, where allowed by law, that attendance and exercise of voting rights at the shareholders' meeting by entitled parties may also be made exclusively through the designated representative, in accordance with law.

The documentation illustrating these amendments to the articles of association will be made available for the shareholders as required by law.

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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 2022 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 2022 / 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 2023 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 2023, 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 2022.

Immsi S.p.A. said that the Report on Operations as at and for the year ended 31 December 2023 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/2024” 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 Non-Financial Disclosure ex Lgs.Decree 254/2016 at 31 December 2023 had not been completed.

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- ACCOUNTING SCHEDULES FOLLOW -

Consolidated Statement of Financial Position at 31 December 2023

In thousands of euro

ASSETS	31-Dec-23	31-Dec-22
NON-CURRENT ASSETS		
Intangible assets	922,155	897,337
Property, plant, equipment	376,055	369,668
Investment property	0	0
Equity investments	8,502	9,948
Other financial assets	16	16
Tax receivables	9,689	8,831
Deferred tax assets	141,478	145,597
Trade and other receivables	19,743	21,837
TOTAL NON-CURRENT ASSETS	1,477,638	1,453,234
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	127,866	112,400
- of which vs related parties	971	1,003
Tax receivables	20,802	46,246
Inventories	439,659	491,093
Other financial assets	13,075	3,770
Cash and cash equivalents	196,096	263,577
TOTAL CURRENT ASSETS	797,498	917,086
TOTAL ASSETS	2,275,136	2,370,320
LIABILITIES	31-Dec-23	31-Dec-22
SHAREHOLDERS' EQUITY		
Group consolidated shareholders' equity	228,840	240,265
Capital and reserves of minorities	166,427	168,591
TOTAL SHAREHOLDERS' EQUITY	395,267	408,856
NON-CURRENT LIABILITIES		
Financial liabilities	590,285	595,176
- of which vs related parties	1,052	852
Trade and other payables	12,340	15,603
Provisions for severance liabilities and similar obligations	27,512	28,123
Other non-current provisions	19,137	18,603
Deferred tax	8,346	8,800
TOTAL NON-CURRENT LIABILITIES	657,620	666,305
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	445,965	405,443
- of which vs related parties	408	374
Trade payables	660,644	775,722
- of which vs related parties	6,486	10,125
Income tax liabilities	17,651	22,491
Other payables	80,714	73,645
- of which vs related parties	111	123
Current portion of other non-current provisions	17,275	17,858
TOTAL CURRENT LIABILITIES	1,222,249	1,295,159
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,275,136	2,370,320

Consolidated Income Statement at 31 December 2023

In thousands of euro

	2023	2022
Net sales	2,021,128	2,126,127
- of which vs related parties	10	0
Cost of materials	1,272,745	1,363,309
- of which vs related parties	21,208	38,069
Cost of services and use of third-party assets	301,351	317,979
- of which vs related parties	617	564
Employee expense	272,500	281,779
Depreciation and impairment property, plant and equipment	65,267	64,135
Goodwill impairment	0	0
Amortisation and impairment intangible assets with finite life	81,711	79,484
Other operating income	164,411	154,860
- of which vs related parties	281	342
Impairment reversals (losses) net of trade and other receivables	(3,954)	(3,151)
Other operating expense	27,164	27,471
- of which vs related parties	125	121
EBIT	160,847	143,679
Results of associates	(772)	(892)
Finance income	27,308	57,171
Finance costs	96,500	103,109
- of which vs related parties	48	47
PROFIT BEFORE TAX	90,883	96,849
Income tax	36,009	32,951
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	54,874	63,898
Profit (loss) for the period from discontinued operations	0	0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	54,874	63,898
Minority interests	35,792	36,811
GROUP PROFIT (LOSS) FOR THE PERIOD	19,082	27,087

EARNINGS PER SHARE

Amounts in euro

	31.12.2023	31.12.2022
From continuing and discontinued operations:		
Basic	0.056	0.080
Diluted	0.056	0.080
From continuing operations:	31.12.2023	31.12.2022
Basic	0.056	0.080
Diluted	0.056	0.080

Average number of shares: 340,530,000 340,530,000

Consolidated Statement of Cash Flows at 31 December 2023

In thousands of euro

	31.12.2023	31.12.2022
<i>Operating activities</i>		
Profit before tax	90,883	96,849
Depreciation of tangible assets (including investment property)	64,910	63,435
Amortisation of intangible assets	81,102	77,494
Provision for risks, severance liabilities and similar obligations	24,899	25,876
Impairment losses / (Reversals of impairment losses to fair value)	4,870	5,130
Losses / (Gains) on sale of intangible assets	0	24
Losses / (Gains) on the sale of tangible assets (including investment property)	(1,279)	(237)
Finance income	(2,470)	(1,821)
Dividend income	(34)	(15)
Finance costs	69,588	42,306
Amortisation of public grants	(9,462)	(11,190)
Share of pre-tax results of associates (and other equity-accounted companies)	772	907
<i>Change in working capital:</i>		
(Increase) / Decrease in trade receivables and other receivables	(21,286)	15,195
(Increase) / Decrease in inventories	51,434	(98,434)
Increase / (Decrease) in trade payables and other payables	(110,033)	132,014
(Increase) / Decrease in contract work in progress	4,013	6,539
Increase / (Decrease) in provisions for risks	(14,664)	(16,385)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(12,432)	(13,455)
Other movements	15,993	(37,334)
<i>Cash generated by operating activities</i>	236,804	286,898
Interest expense paid	(50,916)	(33,963)
Tax paid	(36,752)	(33,312)
<i>Cash flow relating to operating activities</i>	149,136	219,623
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(1,411)	(5,669)
Investment in tangible assets (including investment property)	(67,986)	(65,567)
Sale price or redemption value of tangible assets (including investment property)	3,587	357
Investment in intangible assets	(108,566)	(88,904)
Sale price or redemption value of intangible assets	222	0
Purchase non-consolidated equity investments	0	(8)
Sale price of non-consolidated equity investments	13	0
Interest collected	1,588	1,096
Sale price of discontinued operations	0	15,535
Public grants collected	2,801	1,741
Dividends from equity investments	0	15
<i>Cash flow relating to investing activities</i>	(169,752)	(141,404)
<i>Financing activities</i>		
Loans received	437,636	117,397
Outflow for loan repayments	(405,073)	(171,947)
Other financial assets	(6,205)	0
Reimbursement of rights of use	(12,081)	(12,201)
Outflow for dividends paid to Shareholders of the Parent	(18,389)	(10,216)
Outflow for dividends paid to Minority Shareholders	(39,683)	(26,504)
<i>Cash flow relating to financing activities</i>	(43,795)	(103,471)
<i>Increase / (Decrease) in cash and cash equivalents</i>	(64,411)	(25,252)
<i>Opening balance</i>	263,513	290,361
Exchange differences	(5,550)	(1,596)
<i>Closing balance</i>	193,552	263,513

Immsi S.p.A. Statement of Financial Position at 31 December 2023

In thousands of euro

ASSETS	31-Dec-23	31-Dec-22
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, plant, equipment	1,633	938
Investment property	0	0
Investments in subsidiaries and associates	301,301	293,800
Other financial assets	280,686	272,578
- of which vs related parties and intragroup	280,686	272,578
Tax receivables	0	0
Deferred tax assets	1,542	1,587
Trade and other receivables	14,229	13,580
- of which vs related parties and intragroup	13,944	13,063
TOTAL NON-CURRENT ASSETS	599,392	582,483
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	2,977	3,138
- of which vs related parties and intragroup	2,242	2,164
Tax receivables	261	486
Inventories	0	0
Contract work in progress	0	0
Other financial assets	7,886	4,854
- of which vs related parties and intragroup	1,017	1,143
Cash and cash equivalents	8,070	6,309
TOTAL CURRENT ASSETS	19,194	14,787
TOTAL ASSETS	618,586	597,270
LIABILITIES	31-Dec-23	31-Dec-22
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	161,439	156,591
Profit (loss) for the period	16,475	20,433
TOTAL SHAREHOLDERS' EQUITY	356,378	355,487
NON-CURRENT LIABILITIES		
Financial liabilities	78,885	41,524
- of which vs related parties and intragroup	499	413
Trade and other payables	112	0
Provisions for severance liabilities and similar obligations	368	330
Other non-current provisions	0	0
Deferred tax	728	3,057
TOTAL NON-CURRENT LIABILITIES	80,093	44,910
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	176,097	191,182
- of which vs related parties and intragroup	177	121
Trade payables	946	1,159
- of which vs related parties and intragroup	104	151
Income tax liabilities	3,078	2,406
Other payables	1,993	2,125
- of which vs related parties and intragroup	0	141
Current portion of other non-current provisions	0	0
TOTAL CURRENT LIABILITIES	182,115	196,872
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	618,586	597,270

Immsi S.p.A. Income Statement at 31 December 2023

In thousands of euro

	2023	2022
Finance income	56,963	37,289
- of which vs related parties and intragroup	56,610	37,132
Finance costs	(36,133)	(12,650)
- of which vs related parties and intragroup	(19,660)	(3,177)
Results of associates	0	0
Operating income	0	0
- of which vs related parties and intragroup	0	0
Cost of materials	(27)	(25)
Cost of services and use of third-party assets	(3,279)	(3,665)
- of which vs related parties and intragroup	(288)	(336)
Employee expense	(1,344)	(1,756)
Depreciation tangible assets	(400)	(384)
Goodwill amortisation	0	0
Amortisation intangible assets with finite life	0	0
Other operating income	203	205
- of which vs related parties and intragroup	122	107
Impairment reversals (losses) net of trade and other receivables		
Other operating expense	(307)	(282)
PROFIT BEFORE TAX	15,677	18,732
Income tax	798	1,701
- of which vs related parties and intragroup	0	0
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	16,475	20,433
Profit (loss) for the period from discontinued operations	0	0
NET PROFIT FOR THE PERIOD	16,475	20,433

Immsi S.p.A. Statement of Cash Flows at 31 December 2023

In thousands of euro

	31-Dec-23	31-Dec-22
Operating activities		
Profit before tax	15,678	18,732
Depreciation tangible assets	400	384
Provision for risks, severance liabilities and similar obligations	72	103
Impairment losses/(Reversals)	19,629	3,151
Losses / (Gains) on sale of tangible assets	-	(21)
Finance income	(16,615)	(10,389)
Dividend income	(40,349)	(26,899)
Finance costs	16,503	9,789
Change in working capital		
(Increase) / Decrease in trade receivables	(204)	659
Increase / (Decrease) in trade payables	(400)	742
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(34)	(176)
Other movements	(583)	(641)
Cash generated by operating activities	(5,903)	(4,566)
Finance costs paid		(8,557)
Tax paid	(15,326)	-
Cash flow relating to operating activities	(21,229)	(13,123)
Investing activities		
Sale price of subsidiaries, net of cash and cash equivalents	966	15,626
Investment in tangible assets (including investment property)	(31)	(163)
Sale price or redemption value of tangible assets	-	37
Loans given	(17,850)	(13,233)
Reimbursement loans granted	-	6,204
Finance income collected	-	1,777
Dividends from equity investments	40,349	26,899
Cash flow relating to investing activities	23,434	37,147
Financing activities		
Loans received	89,056	20,238
Outflow for loan repayments	(70,430)	(41,267)
Reimbursement of rights of use	(681)	(414)
Outflow for dividends paid by the Company	(18,389)	(10,216)
Cash flow relating to financing activities	(444)	(31,659)
Increase / (Decrease) in cash and cash equivalents	1,761	(7,635)
Opening balance	6,309	13,944
Exchange differences	-	-
Closing balance	8,070	6,309