

**PRESS RELEASE**

**IMMSI GROUP: FIRST QUARTER 2024**

*The Immsi Group ended the first quarter of 2024 with all-time high profits margins, despite the temporary slowdown in some markets, particularly in Asia, which resulted in a decrease in revenues. The geopolitical and macroeconomic scenario remains complex, but the Group will continue its growth path by constantly focusing on the efficient management of its economic and financial structure, in order to respond swiftly and immediately to the challenges of 2024.*

- **Consolidated net sales 434.9 million euro** (-21.4%, 553.5 €/mln at 31.03.2023)
- **EBITDA 71.1 million euro** (-7.8%, 77.1 €/mln at 31.03.2023).  
**EBITDA margin 16.3%** (13.9% at 31.03.2023)
- **Operating profit (EBIT) 36.5 million euro** (40.3 €/mln at 31.03.2023)  
**EBIT margin 8.4%** (7.2% at 31.03.2023)
- **Profit before tax 16.4 million euro** (26.7 €/mln at 31.03.2023) after taxes of €8 million (11.1 €/mln at 31.03.2023)
- **Net profit including minorities 8.4 million euro** (15.6 €/mln at 31.03.2023)  
minority interests 6.6 million euro at 31.03.2024 (9.7 €/mln at 31.03.2023)
- **Consolidated NFD of the Immsi Group -€894.6 million euro** (827 €/mln at 31.12.2023)
- **Capital expenditure 42.6 million** (34.7 €/mln at 31.12.2023)

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*Milan, 13 May 2024* - 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 2024.

**Immsi Group financial and business performance at 31 March 2024**

The Immsi Group's **consolidated net sales** amounted to **434.9 million euro** (-21.4% from 553.5 million euro at 31 March 2023).

Consolidated **EBITDA** amounted to **71.1 million** (-7.8%, 77.1 million euro at 31 March 2023). The **EBITDA margin** was **16.3%** (13.9% at 31 March 2023).

**Consolidated EBIT** amounted to **36.5 million euro** (-9.6% from 40.3 million euro at 31 March 2023). The **EBIT margin** was **8.4%** (7.2% at 31 March 2023).

**Profit before tax** amounted to **16.4 million euro** (26.7 million euro at 31 March 2023), after taxes of 8 million euro (11.1 million euro in the first quarter of 2023).

The **net profit for the period amounted to 8.4 million euro** (-46.2%, 15.6 million euro in the first quarter of 2023) including minority interests of 6.6 million euro (9.7 million euro in the first quarter of 2023).

The **Immsi Group's net financial debt (NFD) at 31 March 2024 amounted to - 894.6 million euro** (-827.4 million euro at 31 December 2023).

In the first quarter of 2024, the Immsi Group **capital expenditure amounted to 42.6 million euro** (34.7 million euro at 31 March 2023).

The Group's operations are exposed to the seasonal fluctuations of sales, especially in the industrial and tourism-hospitality sectors.

**Group shareholders' equity at 31 March 2024 was 408.1 million euro** (395.3 million euro at 31 December 2023).

### **Business performance of the Immsi Group in the first quarter of 2024**

#### ***Industrial Sector: Piaggio Group***

In the first quarter of 2024, the **Piaggio Group sold 120,300 vehicles worldwide**, reporting **consolidated net sales of €428 million**. Consolidated EBITDA was €75.3 million with a margin of 17.6%; EBIT was €41.3 million with a margin of 9.7%; **net profit was €18.7 million**. The net financial debt amounted to €498 million.

#### ***Naval sector: Intermarine S.p.A.***

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 6.5 million euro** for the first quarter of 2024, of which 2.2 million euro related to the Military Sector and 4.3 million euro to the Fast Ferries division, largely on operations at the Messina shipyard.

#### ***Real Estate and Holding sector:***

The Real Estate and Holding sector's net sales for the first quarter of 2024 amounted to **0.3 million euro**. During the period, the subsidiary IS Molas carried out major renovation works on the existing tourist-hotel facilities and the beach club in order to bring the services into line with the standards of the target customers identified. 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.

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### **Significant events in and after the first quarter of 2024**

Supplementing the information published above or at the time of approval of the 2023 draft financial statements (directors' meeting of 19 March 2024), this section illustrates the key events of the period and after the end of the reporting period.

On 27 March, the President of the Italian Republic, Sergio Mattarella, received the Executive Chairman, Matteo Colaninno, and the Group Chief Executive Officer, Michele Colaninno, at the Quirinale Palace on the occasion of the 140th anniversary of the foundation of the Piaggio Group.

On 15 April, Italy's Ministry for Enterprise and Made in Italy approved a development contract submitted by the Piaggio Group setting out an investment plan for approximately €112 million to expand production at the Piaggio factory in Pontedera (Pisa). Under the "E-Mobility" industrial development program, a new range of electric engines intended for new-generation zero-emission vehicles, and five industrial research and experimental development projects, are to be introduced.

On 17 April, the Piaggio & C. S.p.A. AGM approved amendments to the Articles of Association for the introduction of the one-tier governance and control model.

On 29 April, the Immsi S.p.A. AGM approved amendments to the Articles of Association for the introduction of the one-tier governance and control model.

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### **Outlook**

With respect to the industrial sector, in the absence of further critical factors in the global macroeconomic picture, Piaggio, thanks to its portfolio of iconic brands, admired around the world as symbols of Italian elegance, sportiness and advanced technology, intends to maintain the profitability levels achieved over the past few months, independently of possible temporary slowdowns on some markets.

The current difficulties in international transport and the related rise in transport costs and times will continue to be managed through careful inventory and procurement management and planning, while constantly focusing on the pursuit of increased 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. Important investment plans have been drawn up for the coming years in Italy, to be ready for the current energy transition. The decision to verticalise the development and production of strategic assets will be the key for efficient management of the new technologies.

With respect to the naval sector, over the next few months, Intermarine S.p.A. will work on the contracts acquired and will continue commercial activities in all the company's operating businesses in order to seize favourable commercial opportunities. Management will continue to pursue all cost containment actions and all activities necessary to acquire additional contracts that would increase the order backlog and, consequently, optimise and expand, where necessary, the production capacity for the next few years.

Specifically, with respect to 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 the Resort customers 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 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/depreciation 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). The net financial debt of 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 of 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 quarter of 2024 include a table illustrating the composition of net financial debt.

In drawing up the Interim Report on Operations for the first quarter of 2024, the Immsi Group applied the same accounting policies as those used to draw up the Report on Operations and the Financial Statements as at and for the year ended 31 December 2023.

Immsi S.p.A. informed that the Interim Report on Operations for the first quarter of 2024 will be available to the public at the company registered office, on the website of Borsa Italiana S.p.A., [www.borsaitaliana.it](http://www.borsaitaliana.it), in the “eMarket STORAGE” authorised storage mechanism at [www.emarketstorage.it](http://www.emarketstorage.it), and on the issuer’s website [www.immsi.it](http://www.immsi.it) (section “Investors/Financial Reports/2024”) 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	<i>First quarter of 2024</i>	<i>in %</i>	<i>First quarter of 2023</i>	<i>in %</i>	<i>Change</i>	<i>in %</i>
<b>Net sales (*)</b>	<b>434,870</b>	<b>100%</b>	<b>553,499</b>	<b>100%</b>	<b>-118,629</b>	<b>- 21.4%</b>
Cost of materials	261,506	60.1%	356,966	64.2%	-95,460	- 26.7%
Cost of services and use of third-party assets (*)	66,665	15.3%	76,156	14.2%	-9,491	- 12.5%
Employee expense	70,781	16.3%	71,163	12.8%	-382	-0.5%
Other operating income	41,115	9.5%	35,581	6.4%	5,534	15.6%
Impairment reversals (losses) net of trade and other receivables	-664	-0.2%	-1,165	-0.2%	501	43.0%
Other operating expense	5,276	1.2%	6,558	1.2%	-1,282	- 19.5%
<b>EBITDA</b>	<b>71,093</b>	<b>16.3%</b>	<b>77,072</b>	<b>13.9%</b>	<b>-5,979</b>	<b>-7.8%</b>
Depreciation and impairment property, plant and equipment	15,893	3.7%	16,514	3.0%	-621	-3.8%
Goodwill impairment	0	-	0	-	0	-
Amortisation and impairment - intangible assets with a finite useful life	18,738	4.3%	20,239	3.6%	-1,501	-7.4%
<b>EBIT</b>	<b>36,462</b>	<b>8.4%</b>	<b>40,319</b>	<b>7.2%</b>	<b>-3,857</b>	<b>-9.6%</b>
Results of associates	-200	0.0%	5	0.0%	-205	-
Finance income	1,561	0.4%	7,370	1.3%	-5,809	- 78.8%
Finance costs	21,473	4.9%	21,020	3.8%	453	2.2%
<b>PROFIT BEFORE TAX</b>	<b>16,350</b>	<b>3.8%</b>	<b>26,674</b>	<b>4.8%</b>	<b>-10,324</b>	<b>- 38.7%</b>
Income tax	7,985	1.8%	11,123	2.0%	-3,138	- 28.2%
<b>PROFIT AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>8,365</b>	<b>1.9%</b>	<b>15,551</b>	<b>2.8%</b>	<b>-7,186</b>	<b>- 46.2%</b>
Profit (loss) from assets held for sale or discontinued operations	0	-	0	-	0	-
<b>PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>8,365</b>	<b>1.9%</b>	<b>15,551</b>	<b>2.8%</b>	<b>-7,186</b>	<b>- 46.2%</b>
Minority interests	6,587	1.5%	9,658	1.7%	-3,071	- 31.8%
<b>GROUP PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,778</b>	<b>0.4%</b>	<b>5,893</b>	<b>1.1%</b>	<b>-4,115</b>	<b>- 69.8%</b>

(\*) with respect to the industrial sector, following 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 this amount is negligible, for the purpose of comparison with the 2024 figures, in the first quarter of 2023, €2.9 million was reclassified from cost of services and recognised against revenue.

## Immsi Group reclassified statement of financial position

In thousands of euro	31.03.2024	in %	31.12.2023	in %	31.03.2023	in %
<b>Current assets:</b>						
Cash and cash equivalents	234,793	9.6%	196,096	8.6%	250,994	10.4%
Financial assets	1,955	0.1%	6,205	0.3%	0	0.0%
Operating activities	724,066	29.5%	595,197	26.2%	726,243	30.0%
<b>Total current assets</b>	<b>960,814</b>	<b>39.2%</b>	<b>797,498</b>	<b>35.1%</b>	<b>977,237</b>	<b>40.3%</b>
<b>Non-current assets:</b>						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	928,459	37.8%	922,155	40.5%	899,249	37.1%
Property, plant, equipment	387,791	15.8%	376,055	16.5%	366,095	15.1%
Other assets	176,576	7.2%	179,428	7.9%	181,363	7.5%
<b>Total non-current assets</b>	<b>1,492,826</b>	<b>60.8%</b>	<b>1,477,638</b>	<b>64.9%</b>	<b>1,446,707</b>	<b>59.7%</b>
<b>TOTAL ASSETS</b>	<b>2,453,640</b>	<b>100.0%</b>	<b>2,275,136</b>	<b>100.0%</b>	<b>2,423,944</b>	<b>100.0%</b>
<b>Current liabilities:</b>						
Financial liabilities	455,434	18.6%	439,543	19.3%	481,320	19.9%
Operating liabilities	846,951	34.5%	782,706	34.4%	874,906	36.1%
<b>Total current liabilities</b>	<b>1,302,385</b>	<b>53.1%</b>	<b>1,222,249</b>	<b>53.7%</b>	<b>1,356,226</b>	<b>56.0%</b>
<b>Non-current liabilities:</b>						
Financial liabilities	675,884	27.5%	590,121	25.9%	574,132	23.7%
Other non-current liabilities	67,284	2.7%	67,499	3.0%	70,587	2.9%
<b>Total non-current liabilities</b>	<b>743,168</b>	<b>30.3%</b>	<b>657,620</b>	<b>28.9%</b>	<b>644,719</b>	<b>26.6%</b>
<b>TOTAL LIABILITIES</b>	<b>2,045,553</b>	<b>83.4%</b>	<b>1,879,869</b>	<b>82.6%</b>	<b>2,000,945</b>	<b>82.5%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>408,087</b>	<b>16.6%</b>	<b>395,267</b>	<b>17.4%</b>	<b>422,999</b>	<b>17.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,453,640</b>	<b>100.0%</b>	<b>2,275,136</b>	<b>100.0%</b>	<b>2,423,944</b>	<b>100.0%</b>

## Immsi Group Statement of Cash Flows

In thousands of euro	First quarter of 2024	First quarter of 2023
<i>Operating activities</i>		
Profit before tax	16,350	26,674
Depreciation of property, plant and equipment and investment property	15,893	16,514
Amortisation of intangible assets	18,738	20,239
Provision for risks, severance liabilities and similar obligations	5,114	5,907
Impairment losses / (Reversals of impairment losses to fair value )	664	1,147
Losses / (Gains) on the property, plant and equipment and investment property	(304)	(3)
Finance income	(422)	(811)
Finance costs	19,131	14,695
Amortisation of public grants	(1,150)	(1,468)
Change in working capital	(76,337)	(98,403)
Change in non-current provisions and other variations	(18,086)	(3,754)
<i>Cash generated by operating activities</i>	<i>(20,409)</i>	<i>(19,263)</i>
Interest expense paid	(7,261)	(7,866)
Tax paid	(5,079)	(7,376)
<i>Cash flow relating to operating activities</i>	<i>(32,749)</i>	<i>(34,505)</i>
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	0	(78)
Investment in property, plant and equipment and investment property	(18,054)	(12,119)
Sale price or redemption value of property, plant and equipment and investment property	389	68
Investment in intangible assets	(24,578)	(22,619)
Sale price or redemption value of intangible assets	7	0
Interest collected	228	570
Public grants collected	337	184
Sale price of financial assets	9,466	0
<i>Cash flow relating to investing activities</i>	<i>(32,205)</i>	<i>(33,994)</i>
<i>Financing activities</i>		
Other financial assets	4,248	0
Loans received	156,626	103,277
Outflow for loan repayments	(53,697)	(44,033)
Reimbursement of rights of use	(2,714)	(2,904)
<i>Cash flow relating to financing activities</i>	<i>104,463</i>	<i>56,340</i>
<i>Increase / (Decrease) in cash and cash equivalents</i>	<i>39,509</i>	<i>(12,159)</i>
<i>Opening balance</i>	<i>193,552</i>	<i>263,513</i>
<i>Exchange differences</i>	<i>1,001</i>	<i>(2,425)</i>
<i>Closing balance</i>	<i>234,062</i>	<i>248,929</i>