

PRESS RELEASE

IMMSI GROUP: RESULTS AT 30 SEPTEMBER 2025

In the nine months to 30 September 2025, the Immsi Group substantially maintained its margins, thanks to careful financial management of its consolidated companies.

The naval sector reported a sharp rise in turnover and EBIT of 6.8%, driven largely by the defence division; by virtue of the sizeable order book of more than one billion euro built up through the significant work of previous years, it expects to achieve additional revenue growth and confirm its margins. Still in the defence area, the possible expansion of the European seabed surveillance and warfare industry offers interesting opportunities to strengthen and maximise the value of strategic assets.

In the industrial sector, the Piaggio Group managed to maintain positive margins and improve its percentage gross margin with respect to the year-earlier period, despite the slowdown in sales and consequent reduction in net sales, which were affected by external macroeconomic factors and trade tensions.

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

- **Consolidated net sales 1,267.1 million euro** (1,391.6 €/mln at 30.09.2024)
- **EBITDA 201 million euro** (222.7 €/mln at 30.09.2024)
EBITDA margin 15.9% (16% at 30.09.2024)
- **EBIT 82.9 million euro** (115.9 €/mln at 30.09.2024).
EBIT margin 6.5% (8.3% at 30.09.2024)
- **Profit before tax 28.3 million euro** (56.9 €/mln at 30.09.2024) subject to tax totalling 13.8 million euro (22.6 €/mln at 30.09.2024)
- **Net profit including minorities 14.5 million euro** (34.3 €/mln at 30.09.2024); minority interests 11.2 €/mln at 30.09.2025 (23.7 €/mln at 30.09.2024)
- **Immsi Group consolidated NFP -928.4 €/mln** (-947.3 €/mln at 31.12.2024)
- **Capital expenditure 114.5 million euro** (€ 133.6/mln at 30.09.2024)

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Mantua, 14 November 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 for the nine months to 30 September 2025.

Immsi Group financial and business performance in the nine months to 30 September 2025

Immsi Group **consolidated net sales** totalled **1,267.1 million euro** (1,391.6 million euro at 30 September 2024; -8.9%).

Consolidated **EBITDA** amounted to **201 million euro** (222.7 million euro at 30 September 2024; -9.8%). The **EBITDA margin** was **15.9%** (16% at 30 September 2024).

Consolidated EBIT was **82.9 million euro** (115.9 million euro at 30 September 2024; -28.4%). The **EBIT margin** was **6.5%** (8.3% at 30 September 2024).

Profit before tax was 28.3 million euro (56.9 million euro at 30 September 2024; -50.2%) and was subject to tax totalling 13.8 million euro (22.6 million euro at 30 September 2024).

Net profit was 14.5 million euro (34.3 million euro at 30 September 2024), including minority interests totalling 11.2 million euro at 30 September 2025 (23.7 million euro at 30 September 2024).

Immsi Group net financial debt at 30 September 2025 was 928.4 million euro (947.3 million euro at 31 December 2024).

In the first nine months of 2025, Immsi Group **capital expenditure amounted to 114.5 million euro** (133.6 million euro at 30 September 2024).

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 30 September 2025 was 354.8 million euro (385.4 million euro at the end of 2024).

Performance of the Immsi Group businesses in the nine months to 30 September 2025

Industrial sector: Piaggio Group

In the first nine months of 2025, the **Piaggio Group sold 346,500 vehicles worldwide**, reporting **consolidated net sales of 1,204.4 million euro**. Consolidated EBITDA was 201 million euro, with an EBITDA margin of 16.7%; EBIT was 85.2 million euro, with an EBIT margin of 7.1%; **net profit was 31.7 million euro**. Net financial debt was 528.2 million euro.

Naval sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported a **strong increase in consolidated net sales to 59.3 million euro** at 30 September 2025 (32.1 million euro in the year-earlier period), arising for 48.6 million euro in the Military Sector and 10.7 million euro in the Fast Ferries division.

During the period under review, 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, it 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 3.4 million euro** for the nine months to 30 September 2025 (2.3 million euro in the year-earlier period). During the nine months, 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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Significant events in and after the first nine months of 2025

Supplementing the information published above or at the time of approval of the Half-Year Report at 30 June 2025 (directors' meeting of 11 September 2025), this section illustrates key events in and after the first nine months of 2025.

On 9 November, Marco Bezzecchi and Aprilia won first place in the MotoGP race at the Portimão racetrack. This is the 301st GP victory for Aprilia Racing, confirming its position as Europe's most successful constructor.

On 4 November, the Piaggio Group was a protagonist at the EICMA tradefair in Milan where it showed a number of important new entries for all its brands.

Vespa, which celebrates its eightieth anniversary in 2026, presented a special celebration version of the Primavera and the GTs, an exclusive series with a special livery enhanced by high-quality details. It also unveiled the new Vespa Primavera and Vespa Sprint S, marking the debut of dual disk brakes, a standard keyless fob, plus other new technical, functional and design features. Aprilia launched the new SR GT 400 scooter, a perfect crossover for urban roads or adventure travel. For lovers of high-wheel scooters, a special version of the Piaggio Beverly was presented, celebrating 25 years since the original model appeared. Other highlights included the new designs and liveries of the Moto Guzzi and Aprilia two-wheelers, to be introduced on roads around the world starting next year.

On 15 October, the Piaggio Group announced the formation of a new subsidiary in the Philippines, consolidating its positioning in the Asia Pacific region. The new subsidiary will import Group scooters (Vespa, Piaggio and Aprilia), Aprilia and Moto Guzzi motorcycles, and spares and accessories, and sell them directly in the country. It will also explore a possible future interest in the light commercial vehicles market.

On 25 September, at the Sarzana shipyard, Intermarine launched fibreglass lamination of the hull of the first New-Generation Minehunter commissioned by the Italian Navy. The application of the first layer gave shape to a new class of unique state-of-the-art minehunters, equipped with cutting-edge technologies that extend the vessels' operational capabilities in the new era of seabed surveillance and protection of critical underwater infrastructures.

On 22 September, the opening took place of VESPA THE EMPTY SPACE, the first Vespa concept store, which moves beyond the idea of a simple showroom to become a cultural centre, aesthetic experience and meeting place. VESPA THE EMPTY SPACE is not just a physical store, but a narrative display celebrating the essence of Vespa, an active container, a *non-space* to be filled with stories, visions, meetings, objects and people.

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Outlook

In the industrial sector, the guidance drawn up 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 purchase.

Given the situation, Piaggio will continue to respond to the current macroeconomic and geopolitical complexities with careful management of liquidity and productivity, and to take a flexible approach to growing investments in the products of its iconic brands and in research, technology and manufacturing sites.

In the naval sector, Intermarine's objectives relate to the completion of its recently acquired contracts and the start-up of work on the important 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 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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Interim dividend

Taking into account the current macroeconomic uncertainty, the Board of Directors felt an interim dividend for financial year 2025 should not be distributed and postponed assessment of a dividend proposal until the board meeting to approve the draft financial statements as at and for the year ended 31 December 2025.

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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 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 Immsi Group Interim Report on Operations for the first nine months to 30 September 2025 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 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 nine months to 30 September 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	30.09.2025		30.09.2024		Change	
Net sales	1,267,095	100%	1,391,580	100%	-124,485	-8.9%
Cost of materials	758,862	59.9%	856,235	61.5%	-97,373	-11.4%
Cost of services and use of third-party assets	211,311	16.7%	215,317	15.5%	-4,006	-1.9%
Employee expense	200,160	15.8%	209,316	15.0%	-9,156	-4.4%
Other operating income	120,950	9.5%	133,573	9.6%	-12,623	-9.5%
Impairment reversals (losses), net of trade and other receivables	-1,252	-0.1%	-2,005	-0.1%	753	37.6%
Other operating expense	15,469	1.2%	19,552	1.4%	-4,083	-20.9%
EARNINGS BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES	200,991	15.9%	222,728	16.0%	-21,737	-9.8%
Depreciation and impairment of tangible assets	49,391	3.9%	49,408	3.6%	-17	0.0%
Goodwill impairment	0	-	0	-	0	-
Depreciation and impairment of intangible assets with finite life	68,654	5.4%	57,438	4.1%	11,216	19.5%
EBIT	82,946	6.5%	115,882	8.3%	-32,936	-28.4%
Results of associates	-1,258	-0.1%	-1,079	-0.1%	-179	-
Finance income	25,481	2.0%	15,591	1.1%	9,890	63.4%
Finance costs	78,837	6.2%	73,496	5.3%	5,341	7.3%
PROFIT BEFORE TAX	28,332	2.2%	56,898	4.1%	-28,566	-50.2%
Income tax	13,828	1.1%	22,583	1.6%	-8,755	-38.8%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	14,504	1.1%	34,315	2.5%	-19,811	-57.7%
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	14,504	1.1%	34,315	2.5%	-19,811	-57.7%
Minority interests	11,237	0.9%	23,707	1.7%	-12,470	-52.6%
GROUP PROFIT (LOSS) FOR THE PERIOD	3,267	0.3%	10,608	0.8%	-7,341	-69.2%

Immsi Group reclassified statement of financial position

In thousands of euro	30.09.2025	in %	31.12.2024	in %	30.09.2024	in %
Current assets:						
Cash and cash equivalents	186,639	8.0%	158,825	6.9%	254,930	10.6%
Financial assets	2,360	0.1%	0	0.0%	0	0.0%
Operating activities	609,143	26.2%	588,546	25.5%	652,631	27.0%
Total current assets	798,142	34.3%	747,371	32.3%	907,561	37.6%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	940,681	40.4%	961,612	41.6%	941,901	39.0%
Property, plant, equipment	401,586	17.3%	417,604	18.1%	394,258	16.3%
Other assets	186,016	8.0%	183,764	8.0%	172,136	7.1%
Total non-current assets	1,528,283	65.7%	1,562,980	67.7%	1,508,295	62.4%
TOTAL ASSETS	2,326,425	100.0%	2,310,351	100.0%	2,415,856	100.0%
Current liabilities:						
Financial liabilities	414,350	17.8%	473,326	20.5%	461,037	19.1%
Operating liabilities	786,321	33.8%	747,272	32.3%	838,247	34.7%
Total current liabilities	1,200,671	51.6%	1,220,598	52.8%	1,299,284	53.8%
Non-current liabilities:						
Financial liabilities	703,060	30.2%	632,752	27.4%	661,989	27.4%
Other non-current liabilities	67,917	2.9%	71,598	3.1%	67,114	2.8%
Total non-current liabilities	770,977	33.1%	704,350	30.5%	729,103	30.2%
TOTAL LIABILITIES	1,971,648	84.8%	1,924,948	83.3%	2,028,387	84.0%
TOTAL SHAREHOLDERS' EQUITY	354,777	15.2%	385,403	16.7%	387,469	16.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,326,425	100.0%	2,310,351	100.0%	2,415,856	100.0%

Immsi Group Statement of Cash Flows

In thousands of euro	30.09.2025	30.09.2024
<i>Operating activities</i>		
Profit before tax	28,332	56,898
Depreciation of tangible assets (including investment property)	49,391	49,408
Amortisation of intangible assets	68,654	57,438
Provision for risks, severance liabilities and similar obligations	15,085	18,601
Impairment losses / (Reversals of impairment losses to fair value)	1,257	2,005
Losses / (Gains) on sale of tangible assets (including investment property)	(1,272)	(579)
Finance income	(868)	(2,333)
Dividend income	(23)	(34)
Finance costs	54,225	58,634
Amortisation of public grants	(3,758)	(5,339)
Change in working capital	23,636	(13,349)
Change in non-current provisions and other variations	(17,268)	(25,027)
<i>Cash generated by operating activities</i>	<i>217,391</i>	<i>196,323</i>
Interest expense paid	(42,015)	(45,262)
Tax paid	(19,310)	(20,517)
<i>Cash flow relating to operating activities</i>	<i>156,066</i>	<i>130,544</i>
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(2,158)	0
Investment in tangible assets (including investment property)	(54,843)	(56,020)
Sale price or redemption value of tangible assets (including investment property)	2,201	1,808
Investment in intangible assets	(59,663)	(77,616)
Sale price or redemption value of intangible assets	410	42
Interest collected	770	1,217
Public grants collected	3,408	1,348
Other movements	0	9,466
<i>Cash flow relating to investing activities</i>	<i>(109,875)</i>	<i>(119,755)</i>
<i>Financing activities</i>		
Other financial assets	(2,360)	6,205
Loans received	152,055	193,262
Outflow for loan repayments	(133,133)	(95,931)
Reimbursement of rights of use	(8,933)	(8,780)
Outflow for dividends paid to Shareholders of the Parent	(4,086)	(8,514)
Outflow for dividends paid to Minority Shareholders	(13,859)	(34,101)
<i>Cash flow relating to financing activities</i>	<i>(10,316)</i>	<i>52,141</i>
<i>Increase / (Decrease) in cash and cash equivalents</i>	<i>35,875</i>	<i>62,930</i>
<i>Opening balance</i>	<i>157,384</i>	<i>193,552</i>
Exchange differences	(11,434)	(2,162)
<i>Closing balance</i>	<i>181,825</i>	<i>254,320</i>