PRESS RELEASE

IMMSI GROUP: RESULTS AT 30 JUNE 2026

The Immsi Group reported healthy second-quarter results, with significant growth on all its main financial indicators. For the first half as a whole, net sales rose by 6.3% at constant exchange rates, EBITDA by almost 5%, and net profit including minorities by nearly 7%. At the same time, strong cash generation led to a 116.7 million euro reduction in debt compared to the end of 2025. These results confirm the close attention paid by the subsidiaries to stock management and prudent allocation of financial resources.
Consolidated EBITDA for the first six months was among the highest to date, reflecting the work undertaken to improve productivity.
The naval sector reported strong growth in revenues, which almost doubled, and in EBIT, which nearly quadrupled, with a 10.3% EBIT margin.
Given a healthy order backlog worth approximately 1.2 billion euro – the result of successful work carried out in previous years – the sector expects further revenue increases and stable profit margins.
In the industrial sector, for the second consecutive quarter, the Piaggio Group reported an increase in worldwide vehicle sales: a result that bucks the trend of the last few years and is clearly a positive sign in a global geopolitical scenario still dominated by uncertainty.
Looking at the first six months of the year, Piaggio Group sales volumes rose by 8.5% and revenues by 3.2% at constant exchange rates, thanks to the successful work of all the subsidiaries around the world.
In the hotel sector, investments continue to strengthen commercial operations.

FIRST HALF 2026

(figures in millions of Euro)	**30.06.2026**	30.06.2025	**Δ**
Consolidated net sales ***at constant exchange rates***	**943.6**	887.9	**+6.3%**
Consolidated net sales ***at current exchange rates***	**905.4**	887.9	**+2.0%**
EBITDA	**152.4**	145.7	**+4.6%**
EBITDA margin	**16.8%**	16.4%	**40 bps**
EBIT	**75.9**	67.6	**+12.2%**
EBIT margin	**8.4%**	7.6%	**80 bps**
Pre-tax profit	**38.8**	31.1	**+24.8%**
Net profit including minorities	**19.4**	18.2	**+6.9%**
Minorities	**12.2**	11.8	**+3.4%**
Cash generation	**+116.7**	0	**+116.7 mln/€**
Net financial position	**-869.9**	-947.2	**+77.3 mln/€**
Capex	**53.0**	85.8	**-37.9%**

SECOND QUARTER 2026

(figures in millions of Euro)	**2Q 2026**	2Q 2025	**Δ**
Consolidated net sales ***at constant exchange rates***	**551.4**	502.7	+9.7%
Consolidated net sales ***at current exchange rates***	**536.3**	502.7	+6.7%
EBITDA	**94.0**	85.2	+10.3%
EBITDA margin	**17.5%**	17%	+0.6%
EBIT	**56.2**	45.5	+23.6%
EBIT margin	**10.5%**	9%	+1.4%
Cash generation	**133.5**	70.9	+62.6 mln/€

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Mantua, 10 September 2026 – **At a meeting today chaired by Matteo Colaninno, the Board of Directors of Immsi S.p.A. (IMS.MI)** examined and approved the half-year report as at and for the six months to 30 June 2026.

Immsi Group financial and business performance in the six months to 30 June 2026

Immsi Group consolidated net sales **in the first half of 2026** totalled **943.6 million euro at constant exchange rates, 905.4 million euro at current exchange rates** (+6.3% and +2.0% respectively from 887.9 million euro at 30 June 2025).
In the second quarter of 2026, the strong performance of the investee companies enabled the Immsi Group to report consolidated net sales of 551.4 million euro at constant exchange rates, an increase of about 9.7% (536.3 million euro at current exchange rates, +6.7%).

Immsi Group **consolidated EBITDA in the first half of 2026 was 152.4 million euro** (+4.6% from 145.7 million euro at 30 June 2025). The **EBITDA margin was 16.8%, the best result ever recorded** (16.4% at 30 June 2025).
Consolidated EBITDA in the second quarter was 94 million euro, an increase of 10.3% from 85.2 million euro in the year-earlier period.

EBIT in the first half of 2026 amounted to **75.9 million euro, up 12.2%** from 67.6 million euro in the first half of 2025. The **EBIT margin for the first half of 2026 was 8.4%** (7.6% at 30 June 2025).
Consolidated EBIT in the second quarter was 56.2 million euro, an improvement of 23.6% from 45.5 million euro in the second quarter of 2025. The **EBIT margin in the second quarter of 2026 was 10.5%** (9.0% in the year-earlier period).

Pre-tax profit was **38.8 million euro, up 24.8%** from 31.1 million euro at 30 June 2025. **Income tax for the period was 19.3 million euro** (12.9 million euro in the first half of 2025).

Net profit including minorities was 19.4 million euro, an increase of 6.9% (18.2 million euro at 30 June 2025), with minority interests standing at 12.2 million euro (11.8 million euro at 30 June 2025).

Cash generation amounted to approximately 116.7 million euro in the first half and to approximately 133.5 million euro in the second quarter, two best-ever results. Cash flow

drove net financial debt at 30 June 2026 to **approximately 869.9 million euro (986.6 million euro at 31 December 2025 and 947.2 million euro at 30 June 2025).**

In the first six months of 2026, Immsi Group **capital expenditure amounted to 53 million euro** (85.8 million euro in the year-earlier period).

Business performance in the first quarter of 2026

Industrial sector: Piaggio Group

In the first half of 2026, the **Piaggio Group sold a total of 258,700 vehicles worldwide** (+8.5% from 238,400 in the year-earlier period), reporting **consolidated net sales of 880.1 million euro at constant exchange rates, 841.9 million euro at current exchange rates**. The industrial gross margin was 266 million euro, for a return on net sales of 31.6%. Consolidated EBITDA was 148.6 million euro, with an EBITDA margin of 17.7% (the highest ever recorded); EBIT was 74.4 million euro, with an EBIT margin of 8.8%; net profit rose to 30.4 million euro. Piaggio Group capital expenditure in the first half of 2026 amounted to 49.8 million euro. In the first six months, cash generation amounted to approximately 96 million euro and net financial debt at 30 June 2026 was 481.7 million euro (577.6 million euro at 31 December 2025 and 534.7 million euro at 30 June 2025).

Naval sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 61.7 million euro** in the first half of 2026, **nearly double** the net sales of 34.1 million euro in the year-earlier period, arising for **56.4 million euro in the Military Sector** (26.7 million euro in the first half of 2025) and **5.3 million euro in the Fast Ferries division, largely on operations at the Messina shipyard** (7.4 million euro in the year-earlier period). Intermarine EBIT almost tripled in the first half of 2026, with an EBIT margin of 10.3%.

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 1.8 million euro for the first six months, up from 1.2 million euro in the first half of 2025. 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. In the first half of the year it also achieved excellent results in leasing the 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 second quarter of 2026

Supplementing the information published above or at the time of approval of the interim report at 31 March 2026 (directors' meeting of 13 May 2026), this section illustrates key events in and after the second quarter of 2026.

On 22 May, Intermarine S.p.A was awarded the contract put out to tender by the General Command of the Italian financial police – Guardia di Finanza – for the construction of two vessels with a total value of 28.2 million euro, intended to strengthen the Guardia di Finanza's well-established maritime policing and general law enforcement capabilities. The contract provides for the immediate start-up of construction of the first two vessels in the class and the exercise of an option for an additional 15 vessels plus associated logistical support, for an additional value of 260 million euro.

On 25 June, the Italian Premier, Giorgia Meloni, received the Executive Chairman and the Chief Executive Officer of the Piaggio Group, Matteo and Michele Colaninno, on the occasion of the 80th anniversary of the patent and the production start-up of the Vespa scooter. Three historic models from 1949, 1964 and 1976 were on display in the Sala dei Galeoni, alongside a number of more recent models, in different colours arranged to form the Italian tricolour flag.

From 25 to 28 June, VESPA ROMA 2026 – 80 YEARS OF AN ICON was held in Rome, at the Foro Italico. The event was a huge celebration, bringing thousands of Vespisti from 67 countries to Rome to take part in the Vespa 80th anniversary celebrations.
At the parade on Saturday 27, around 25,000 Vespa scooters rode through the streets of Rome to the city's most iconic locations, in the largest rally ever to be organised, confirming the Vespa as a true world icon of style, elegance and technology.

On 25 June, Francesco Bagnaia signed a four-year contract with Aprilia Racing, the Piaggio Group's racing team, to take effect from 2027. The Italian rider will race on an RS-GP at the side of Marco Bezzecchi, completing the tricolour MotoGP line-up of the Noale-based manufacturer.

On 30 July, at the Sarzana shipyard, Intermarine began fibreglass lamination of the hull of the second New-Generation Minehunter commissioned by the Italian Navy. The work is part of the contract signed in 2024 by Intermarine and Leonardo S.p.A. (acting as a temporary joint venture) with the Directorate of Naval Armaments (NAVARM), for the supply of **5** mine detection and clearance vessels – New-Generation Minehunters/Coastal (NGM/C) – and related integrated logistical support.

On 9 August, at the Silverstone MotoGp race, Aprilia Racing achieved its third podium sweep of the season in a full-distance race, following those at Assen in June and Le Mans in May, an extraordinary result for the Noale-based manufacturer.

On 2 September, after almost 5 years of work and investments totalling more than 50 million euro, 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 – made its debut. 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.

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<u>Outlook</u>

In the industrial sector, 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 consumers' propensity to purchase.
In the second half, the Piaggio Group will continue careful management of liquidity and productivity, taking 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 are focused on fulfilling its recently acquired contracts and continuing work on the important order placed by the Italian Navy, which guarantees a significant expansion to the order backlog and, consequently, conditions enabling the company to optimise production capacity in the next few years. Additionally, it will continue commercial operations in all 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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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 Half-Year Report as at and for the six months to 30 June 2026 include a table illustrating the composition of net financial debt.

In drawing up the Half-Year Report as at and for the six months to 30 June 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 Half-Year Report as at and for the six months to 30 June 2026 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 authorised "eMarket STORAGE" mechanism at www.emarketstorage.com, and on the issuer's website www.immsi.it (*"Investors/Financial Reports/2026"* section) 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 consolidated income statement

In thousands of euro	*30.06.2026*		*30.06.2025*		*Change*	
Net sales	**905,382**	**100%**	**887,881**	**100%**	**17,501**	**2.0%**
Cost of materials	532,941	58.9%	532,245	59.9%	696	0.1%
Cost of services and use of third-party assets	150,784	16.7%	141,942	16.0%	8,842	6.2%
Employee expense	137,640	15.2%	140,699	15.8%	-3,059	-2.2%
Other operating income	80,637	8.9%	84,280	9.5%	-3,643	-4.3%
Impairment reversals (losses) net of Trade and other receivables	-643	-0.1%	-1,334	-0.2%	691	51.8%
Other operating expense	11,620	1.3%	10,196	1.1%	1,424	14.0%
EARNINGS BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES	**152,391**	**16.8%**	**145,745**	**16.4%**	**6,646**	**4.6%**
Depreciation and impairment of tangible assets	31,939	3.5%	33,895	3.8%	-1,956	-5.8%
Goodwill impairment	0	-	0	-	0	-
Depreciation and impairment of intangible assets with finite life	44,580	4.9%	44,220	5.0%	360	0.8%
EBIT	**75,872**	**8.4%**	**67,630**	**7.6%**	**8,242**	**12.2%**
Results of associates	-328	0.0%	-855	-0.1%	527	-
Finance income	8,959	1.0%	22,657	2.6%	-13,698	-60.5%
Finance costs	45,743	5.1%	58,368	6.6%	-12,625	-21.6%
PROFIT (LOSS) BEFORE TAX	**38,760**	**4.3%**	**31,064**	**3.5%**	**7,696**	**24.8%**
Income tax	19,329	2.1%	12,889	1.5%	6,440	50.0%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**19,431**	**2.1%**	**18,175**	**2.0%**	**1,256**	**6.9%**
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	**19,431**	**2.1%**	**18,175**	**2.0%**	**1,256**	**6.9%**
Minority interests	12,176	1.3%	11,790	1.3%	386	3.3%
GROUP PROFIT (LOSS) FOR THE PERIOD	**7,255**	**0.8%**	**6,385**	**0.7%**	**870**	**13.6%**

Immsi Group reclassified consolidated statement of financial position

In thousands of euro	*30.06.2026*	*in %*	*31.12.2025*	*in %*	*30.06.2025*	*in %*
Current assets:						
Cash and cash equivalents	244,490	10.0%	156,268	7.0%	189,004	7.8%
Financial assets	0	0.0%	0	0.0%	9,606	0.4%
Operating activities	681,766	27.8%	537,011	24.0%	672,137	27.8%
Total current assets	**926,256**	**37.8%**	**693,279**	**31.0%**	**870,747**	**36.0%**
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	933,645	38.1%	947,288	42.3%	956,141	39.6%
Property, plant, equipment	403,676	16.5%	408,275	18.2%	406,559	16.8%
Other assets	185,575	7.6%	190,020	8.5%	183,169	7.6%
Total non-current assets	**1,522,896**	**62.2%**	**1,545,583**	**69.0%**	**1,545,869**	**64.0%**
TOTAL ASSETS	**2,449,152**	**100.0%**	**2,238,862**	**100.0%**	**2,416,616**	**100.0%**
Current liabilities:						
Financial liabilities	485,007	19.8%	418,108	18.7%	478,650	19.8%
Operating liabilities	875,321	35.7%	680,172	30.4%	833,520	34.5%
Total current liabilities	**1,360,328**	**55.5%**	**1,098,280**	**49.1%**	**1,312,170**	**54.3%**
Non-current liabilities:						
Financial liabilities	629,398	25.7%	724,758	32.4%	667,177	27.6%
Other non-current liabilities	66,122	2.7%	65,277	2.9%	69,518	2.9%
Total non-current liabilities	**695,520**	**28.4%**	**790,035**	**35.3%**	**736,695**	**30.5%**
TOTAL LIABILITIES	**2,055,948**	**83.9%**	**1,888,315**	**84.3%**	**2,048,865**	**84.8%**
TOTAL SHAREHOLDERS' EQUITY	**393,304**	**16.1%**	**350,547**	**15.7%**	**367,751**	**15.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,449,152**	**100.0%**	**2,238,862**	**100.0%**	**2,416,616**	**100.0%**

Immsi Group consolidated statement of cash flows

In thousands of euro	*30.06.2026*	*30.06.2025*
Operating activities		
Profit (loss) before tax	38,760	31,064
Depreciation of tangible assets (including investment property)	31,939	33,895
Amortisation of intangible assets	44,498	44,220
Provision for risks, severance liabilities and similar obligations	10,678	10,217
Impairment losses / (Reversals of impairment losses to fair value)	725	1,334
Losses / (Gains) on sale of tangible assets (including investment property)	15	(661)
Losses / (Gains) on sale of intangible assets	0	(19)
Finance income	(1,128)	(656)
Dividend income	(29)	(23)
Finance costs	38,489	35,792
Amortisation of public grants	(5,628)	(2,578)
Share of pre-tax results of associates (and other equity-accounted companies)	328	855
Change in working capital:		
(Increase) / Decrease in trade receivables and other receivables	(74,355)	(67,003)
(Increase) / Decrease in inventories	(70,579)	(21,214)
Increase / (Decrease) in trade payables and other payables	202,411	86,972
(Increase) / Decrease in contract work in progress	(724)	(1,418)
Increase / (Decrease) in provisions for risks	(6,464)	(5,455)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(5,738)	(5,887)
Other movements	10,686	5,371
Cash generated by operating activities	213,884	144,806
Interest expense paid	(32,760)	(32,118)
Tax paid	(12,715)	(9,264)
Cash flow relating to operating activities	168,409	103,424
Investment activities		
Acquisition of subsidiaries, net of cash and cash equivalents	(1,020)	(2,076)
Investment in tangible assets (including investment property)	(21,939)	(41,764)
Sale price or redemption value of tangible assets (including investment property)	284	1,441
Investment in intangible assets	(31,091)	(44,024)
Sale price or redemption value of intangible assets	10	252
Interest collected	972	451
Public grants collected	718	1,087
Dividends from equity investments	23	0
Cash flow relating to investing activities	(52,043)	(84,633)
Financing activities		
Other financial assets	0	(9,606)
Loans received	115,253	197,660
Outflow for loan repayments	(146,392)	(149,580)
Reimbursement of rights of use	(5,216)	(5,905)
Outflow for dividends paid to Shareholders of the Parent	0	(4,086)
Outflow for dividends paid to Minority Shareholders	0	(6,931)
Cash flow relating to financing activities	(36,355)	21,552
Increase / (Decrease) in cash and cash equivalents	80,011	40,343
Opening balance	155,795	157,384
Exchange differences	341	(13,511)
Closing balance	236,147	184,216