

PRESS RELEASE

IMMSI GROUP: FIRST QUARTER 2026

In an unpredictable international context characterised by ongoing and sometimes sudden escalation of geopolitical events, Immsi Group ended the first quarter of 2026 with consolidated net sales at constant exchange rates up on the same period last year (down by four percentage points at current exchange rates). Furthermore, cash flows rose considerably by over 50 million euro compared with the same period last year, while indebtedness dropped. Results that highlight the subsidiaries' focus on inventory management and the careful use of financial resources.

The Group's gross operating (EBITDA) margin for the period was one of the highest on record, reflecting the efforts carried out to improve productivity.

The shipbuilding sector experienced significant growth in net sales, which nearly doubled, as well as in net operating profit (EBIT). The latter was driven mainly by the defence division, with an EBIT margin of 8.5%.

The substantial order book of approximately 1.2 billion euro resulting from successful past work indicates further increases in turnover and strong profit margins. Furthermore, again with respect to the defence division, the probable need for the world's leading navies to reinforce their minehunter fleets, the possible consolidation of Europe's seabed warfare and surveillance industries and the need to modernise coastal patrol fleets present intriguing opportunities to optimise and bolster the relevant strategic assets.

Despite the decline in net sales at current exchange rates, mainly due to the appreciation of the euro against other currencies, Piaggio Group has managed to maintain positive profit margins in the industrial sector, improving its gross margin compared with the previous year. The number of vehicles sold worldwide has increased, bucking the trend seen in recent quarters.

Investments are being made in the hotel sector to strengthen businesses.

	Q1 2026	Q1 2025
Net sales	369.1	385.2
EBITDA	58.4	60.5
EBITDA margin	15.8%	15.7%
Operating profit (EBIT)	19.7	22.2
EBIT margin	5.3%	5.8%
Pre-tax profit	2.1	4.8
Net profit before minority interests	0.1	1.4
Minority interests	1.2	2.4
Net financial indebtedness:	(1,003.5)	(1,018.2)
Investments	25.8	40.8

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Mantua, 13 May 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 as at and for the three months ended 31 March 2026.

Immsi Group business and financial performance at 31 March 2026

Immsi Group consolidated net sales totalled 392.2 million euro at constant exchange rates in the first quarter of 2026 (+1.8% compared with 385.2 million euro in the first quarter of

2025); and **369.1 million euro at current exchange rates** (-4.2% compared with the balance for the first quarter of 2025).

Immsi Group consolidated **EBITDA** amounted to **58.4 million euro** (60.5 million euro in the first quarter of 2025; -3.5%). The **EBITDA margin, at 15.8%, was one of the best to date** (15.7% at 31 March 2025).

Consolidated EBIT amounted to **19.7 million euro** (22.2 million euro at 31 March 2025; -11,2%). The **EBIT margin was 5.3%** (5.8% at 31 March 2025).

Pre-tax profit for the first quarter of the year was **2.1 million euro** (4.8 million euro at 31 March 2025; -55.8%) and was **subject to taxes totalling 2.1 million euro** (3.3 million euro in the first quarter of the previous year).

Net profit before minority interests amounted to **0.1 million euro** (1.4 million euro at 31 March 2025) and included the portion attributable to minority interests amounting to 1.2 million euro (2.4 million euro at 31 March 2025).

Immsi Group net financial debt at 31 March 2026 was 1,003.5 million euro. Compared with last March rolling figure (1,018.2 million euro at 31 March 2025), **the net financial debt improved by 14.7 million euro**, while compared with 31 December 2025 (986.6 million euro at 31 December 2025), the net financial debt at 31 March 2026 improved due to the seasonal nature of the business in the industrial and tourism-hospitality sectors, which tie up financial resources in the first few months of the year. However, this increase amounts to 16.9 million euro, which is more than a quarter less than the increase recorded in the first quarter of last year, when it stood at 70.9 million euro.

In the first quarter of the year, Immsi Group **capital expenditure** amounted to **25.8 million euro** (40.8 million euro in the first quarter of 2025).

Business performance in the first quarter of 2026

Industrial Sector: Piaggio Group

During the first quarter, the **Piaggio Group sold 108,400 vehicles worldwide** (106,800 vehicles at 31 March 2025, +1.5%), generating **consolidated revenues amounting to 364.9 million euro at constant exchange rates, or 341.7 million euro at current exchange rates.** The gross profit amounted to 107.9 million euro, accounting for 31.6% of net sales. Consolidated EBITDA was 57.5 million euro, with an EBITDA margin of 16.8%, one of the highest figures ever recorded. EBIT was 19.9 million euro, with an EBIT margin of 5.8% and the net profit was 5.3 million euro. In the first quarter of the year, Piaggio Group capital expenditure amounted to 24.2 million euro. Net financial debt at 31 March 2026 was 597 million euro.

Naval Sector: Intermarine S.p.A.

In the first quarter of 2026, the subsidiary **Intermarine S.p.A. net sales** amounted to **27 million euro, almost twice** the 14.1 million euro recorded in the first quarter of 2025. They comprise 25 million euro attributable to the Military Sector (11.1 million euro in the first quarter of 2025) and 2 million euro relating to the Fast Ferries division, mainly pertaining to activities carried out at the Messina shipyard (3 million euro at 31 March 2025).

Intermarine is currently working on orders relating to its existing contracts, particularly the major contract with the Italian Navy (Navarm), which is a joint venture with Leonardo S.p.A. for the supply of five next-generation coastal minesweepers and related ancillary services.

Furthermore, in February 2026, it announced that work had begun on developing an innovative unmanned surface vehicle (USV) for the Italian Navy. This vehicle will feature high modularity, enabling the integration of a wide range of systems and sensors.

Meanwhile, the company has continued to develop its investment plan, which is aimed at upgrading the production capacity of the Sarzana shipyard on a structural level.

Real Estate and Holding sector

In the first quarter, which is usually a period of preparation for the hotel business that only begins in the second quarter of the year, the Real Estate and Holding sector recorded sales revenues of 0.4 million euro, unchanged from the same period in the previous year. The subsidiary Is Molas has completed major refurbishment work on the existing tourist and hotel facilities to align the services with those expected by the target customer base.

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Share buyback program

In connection with the authorisation for the purchase and disposal of own shares given by the Immsi S.p.A. AGM held on 05 May 2026, the Board of Directors approved the launch of a share buyback program, which represents a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, “MAR”), among which the purchase of own shares for subsequent cancellation, and in the practices allowed by Consob under art. 13 MAR.

Share purchase transactions under the program will be performed in the manner and in compliance with the limits set out in the aforementioned shareholder resolution, specifically:

- up to 10,000,000 no-par Immsi ordinary shares may be purchased, for a maximum outlay of 10,000,000 euro, thus within the legal limits (20% of share capital, pursuant to art. 2357, par 3, Italian Civil Code);
- share buybacks shall take place within the limits of distributable earnings and available reserves as reflected in the most recent financial statements (including interim financial statements) approved at the time of implementation of the transaction;
- share buybacks shall be effected on the regulated market in a manner that ensures shareholder equality of treatment pursuant to art. 132 of Lgs.Decree58/1998), with the graduality deemed to be in the interests of the company and in accordance with current laws, adopting the procedures envisaged by art. 144-*bis*, paragraph 1, head b) of Consob Regulation 11971/1999 as subsequently amended, and taking into account the conditions relating to trading as per art. 3 of the Delegated Regulation (EU) 1052/1052 (“**Regulation 1052**”) enacting the MAR and the practices allowed by Consob compliantly with art. 13 MAR, where applicable (i) for a consideration that shall not be higher than the greater of the price of the most recent independent transaction and the price of the highest independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share consideration shall not in any case be more than 20% below or 10% above the mean official Immsi share price in the ten trading days before each single purchase transaction; (ii) for volumes not exceeding 25% of the average daily volume of Immsi S.p.A. shares traded on the regulated market where the buyback is made, determined on the basis of the parameters as per art. 3 of Regulation 1052;
- the buyback program may be implemented, in one or more tranches, through 04 November 2027.

As of today, the company does not hold any own shares.

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Significant events at and after the reporting date

Supplementing the information published above or at the time of approval of the 2025 draft financial statements (board of directors' meeting of 23 March 2026), this section illustrates the key events of the period and subsequent events.

To mark Vespa's 80th anniversary, celebrations kicked off on 23 April with an exclusive event at the "Empty Space" store in Milan, where the special edition Vespa Primavera and GTS 80th were launched. These two models bring the brand's original spirit back to the fore.

On 30 April, President Sergio Mattarella opened the 2026 Labour Day celebrations by visiting the Piaggio factory in Pontedera, which is regarded as a symbol of Italian creativity and industriousness. Upon his arrival, President Mattarella was welcomed by Matteo Colaninno, the Chairman of the Piaggio Group, and Michele Colaninno, the Managing Director - CEO of the Piaggio Group.

He visited the factory workshop - the historic heart of the Group - with them and observed the various stages of scooter assembly on the production lines, including Vespa models. The tour concluded with a visit to the Piaggio Museum, where the ceremony speeches were delivered in the auditorium.

In his Labour Day speech, President Mattarella stated that "Vespa remains one of Italy's most iconic symbols of creativity and industriousness around the world".

On Friday, 8 May, the President of the European Parliament, Roberta Metsola, visited the Piaggio Group's factory and production lines in Pontedera, accompanied by the Chairman and Managing Director - CEO of the Piaggio Group, Matteo and Michele Colaninno respectively.

On Sunday 10 May, Aprilia Racing, the racing team of Piaggio Group, achieved a historic milestone at the Le Mans Bugatti Circuit, securing its first-ever MotoGP podium lockout (one-two-three finish). After starting 7th, Jorge Martín made an extraordinary comeback to secure his first victory with Aprilia Racing. Marco Bezzecchi finished second after riding a solid and intelligent race, rounding out the Aprilia factory team's one-two. This is Bezzecchi's fifth consecutive podium since the beginning of the season, making him the first rider to achieve this feat since 2015 (a record previously set by Valentino Rossi). Ai Ogura also delivered an outstanding performance, securing third place for the Trackhouse MotoGP Team, rounding out a historic all-Aprilia podium. With this victory, Aprilia Racing now lies at 306 wins in MotoGP World Championship.

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Outlook

Innovation, competitiveness, safety, sustainability and social responsibility remain at the heart of Piaggio Group's development strategy, guiding it in its mission to offer increasingly advanced solutions to the changing mobility needs of people in advanced and developing countries, in large metropolitan areas and smaller communities.

In the current geopolitical and economic context, Piaggio Group will therefore continue to work to grow and invest with this in mind, aiming to further consolidate its role among the leaders in the sector, also confirming its commitment to ESG issues.

With respect to the naval sector, Intermarine's objectives are to deliver recently secured contracts and commence the major contract with the Italian Navy. This will significantly increase the order book and create the conditions necessary to optimise production capacity in

the coming years. Furthermore, the company will continue to engage in commercial activities across all its business operations in order to capitalise on favourable market opportunities.

In the real estate and tourism-hospitality sectors, the Is Molas subsidiary, in particular, will continue marketing and rental activities on its venues as well as activities to increase the number of 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 Immsi Group 2025 Annual Report and in the 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 2021 / 32-382-1138). Net financial debt as determined by 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 Immsi Group Interim Report on Operations for the first quarter of 2026 include a table illustrating the composition of net financial debt.

In drawing up the Interim Report on Operations as at and for the three months ended 31 March 2026, 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. informs that the Interim Report on Operations as at and for the three months ended 31 March 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 “eMarket STORAGE” authorised storage mechanism at www.emarketstorage.com and on the issuer’s website www.immsi.it (section “Investors/Financial Reports/2026”) as required by law.

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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SCHEDULES

Immsi Group reclassified income statement

In thousands of euro	Q1 2026		Q1 2025		Change	
Net sales	369,075	100%	385,193	100%	-16,118	-4.2%
Cost of materials	214,768	58.2%	230,862	59.9%	-16,094	-7.0%
Cost of services and use of third-party assets	60,917	16.5%	64,620	16.8%	-3,703	-5.7%
Employee expense	63,972	17.3%	65,109	16.9%	-1,137	-1.7%
Other operating income	33,320	9.0%	41,345	10.7%	-8,025	-19.4%
Impairment reversals (losses) net of trade and other receivables	135	0.0%	-662	-0.2%	797	120.4%
Other operating expense	4,481	1.2%	4,777	1.2%	-296	-6.2%
EBITDA	58,392	15.8%	60,508	15.7%	-2,116	-3.5%
AND IMPAIRMENT						
Depreciation and impairment property, plant and equipment	16,767	4.5%	17,082	4.4%	-315	-1.8%
Goodwill impairment	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	21,931	5.9%	21,246	5.5%	685	3.2%
EBIT	19,694	5.3%	22,180	5.8%	-2,486	-11.2%
Results of associates	-129	0.0%	-296	-0.1%	167	-
Finance income	4,851	1.3%	4,274	1.1%	577	13.5%
Finance costs	22,314	6.0%	21,398	5.6%	916	4.3%
PROFIT BEFORE TAX	2,102	0.6%	4,760	1.2%	-2,658	-55.8%
Income tax	2,050	0.6%	3,338	0.9%	-1,288	-38.6%
PROFIT AFTER TAX	52	0.0%	1,422	0.4%	-1,370	-96.3%
FROM CONTINUING OPERATIONS						
Profit/(loss) from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	52	0.0%	1,422	0.4%	-1,370	-96.3%
Minority interests	1,234	0.3%	2,404	0.6%	-1,170	-48.7%
GROUP PROFIT (LOSS) FOR THE PERIOD	-1,182	-0.3%	-982	-0.3%	-200	-20.4%

Immsi Group reclassified statement of financial position

In thousands of euro	31.03.2026	in %	31.12.2025	in %	31.03.2025	in %
Current assets:						
Cash and cash equivalents	230,955	9.5%	156,268	7.0%	145,474	6.0%
Financial assets	7,563	0.3%	0	0.0%	2,654	0.1%
Operating assets	647,213	26.7%	537,011	24.0%	703,017	29.2%
Total current assets	885,731	36.6%	693,279	31.0%	851,145	35.3%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	940,294	38.9%	947,288	42.3%	960,866	39.9%
Property, plant, equipment	405,188	16.7%	408,275	18.2%	415,848	17.2%
Other assets	188,912	7.8%	190,020	8.5%	183,082	7.6%
Total non-current assets	1,534,394	63.4%	1,545,583	69.0%	1,559,796	64.7%
TOTAL ASSETS	2,420,125	100.0%	2,238,862	100.0%	2,410,941	100.0%
Current liabilities:						
Financial liabilities	519,549	21.5%	418,108	18.7%	487,487	20.2%
Operating liabilities	759,020	31.4%	680,172	30.4%	795,613	33.0%
Total current liabilities	1,278,569	52.8%	1,098,280	49.1%	1,283,100	53.2%
Non-current liabilities:						
Financial liabilities	722,423	29.9%	724,758	32.4%	678,798	28.2%
Other non-current liabilities	65,074	2.7%	65,277	2.9%	69,523	2.9%
Total non-current liabilities	787,497	32.5%	790,035	35.3%	748,321	31.0%
TOTAL LIABILITIES	2,066,066	85.4%	1,888,315	84.3%	2,031,421	84.3%
TOTAL SHAREHOLDERS' EQUITY	354,059	14.6%	350,547	15.7%	379,520	15.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,420,125	100.0%	2,238,862	100.0%	2,410,941	100.0%

Immsi Group Statement of Cash Flows

In thousands of euro	Q1 2026	Q1 2025
<i>Operating assets</i>		
Profit before tax	2,102	4,760
Depreciation of tangible assets (including investment property)	16,767	17,082
Amortisation of intangible assets	21,931	21,246
Provision for risks, severance liabilities and similar obligations	4,516	4,996
Impairment losses / (Reversals of impairment losses to fair value)	(135)	662
Losses / (Gains) on the sale of tangible assets (including investment property)	0	(66)
Finance income	(431)	(318)
Finance costs	18,199	17,436
Amortisation of public grants	(2,551)	(1,926)
Change in working capital	(22,877)	(70,004)
Change in non-current provisions and other variations	(7,208)	(2,509)
<i>Cash generated by operating activities</i>	30,313	(8,641)
Interest expense paid	(10,990)	(11,008)
Tax paid	(5,566)	(6,683)
<i>Cash flow relating to operating activities</i>	13,757	(26,332)
<i>Investing activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(302)	(1,530)
Investment in tangible assets (including investment property)	(10,595)	(18,448)
Sale price or redemption value of tangible assets (including investment property)	37	351
Investment in intangible assets	(15,225)	(22,347)
Sale price or redemption value of intangible assets	6	216
Interest collected	372	248
Public grants collected	401	559
Dividends from equity investments	23	0
<i>Cash flow relating to investing activities</i>	(25,283)	(40,951)
<i>Financing activities</i>		
Change in other financial assets	(7,563)	(2,654)
Loans received	149,329	121,733
Outflow for loan repayments	(52,997)	(58,546)
Reimbursement of rights of use	(2,460)	(3,209)
<i>Cash flow relating to financing activities</i>	86,309	57,324
<i>Increase / (Decrease) in cash and cash equivalents</i>	74,783	(9,959)
<i>Opening balance</i>	155,795	157,384
Exchange differences	202	(4,652)
<i>Closing balance</i>	230,780	142,773