

**PRESS RELEASE**

**IMMSI GROUP: 2025 DRAFT FINANCIAL STATEMENTS**

2025 was certainly a complex year for the world, marked by a series of not insignificant and highly volatile external macroeconomic factors.

In this context, the Immsi Group reported substantially stable margins. The Group EBITDA margin for the year was the highest reported to date, reflecting the work undertaken to improve productivity.

The naval sector reported strong growth in revenues, which almost doubled, and in EBIT, with an 8.3% EBIT margin, arising largely in the defence division.

Given a healthy order backlog worth approximately 1.2 billion euro - the result of successful work carried out in the past - the sector expects further revenue increases and stable profit margins. Furthermore, in the defence area, the probable need for the world's leading navies to build up their minehunter resources and the possible consolidation of the European seabed surveillance and warfare industry offers interesting opportunities to strengthen and maximise the value of the related strategic assets.

In the industrial sector, the Piaggio Group managed to maintain positive margins and improve its percentage gross margin with respect to the previous year. Profits were also compressed by depreciation and amortisation arising as a result of the Green deal, and by the impact of international tariffs and exchange-rate volatility. The hoped-for easing of global geopolitical relations could lead to a return to economic stability and with it greater consumer propensity to spend, which would have a positive impact on Piaggio Group sales volumes and consequently on the revenues of both the subsidiary and the Immsi Group.

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

<i>(figures in millions of Euro)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Consolidated net sales</b>	<b>1,592.8</b>	1,748.4
<b>EBITDA</b>	<b>252.9</b>	271.1
<b>EBITDA margin</b> <i>the best full-year result ever*</i>	<b>15.9%*</b>	15.5%
<b>EBIT</b>	<b>99.9</b>	129.3
<b>EBIT margin</b>	<b>6.3%</b>	7.4%
<b>Pre-tax profit</b>	<b>26.7</b>	52.5
<b>Income tax expense</b>	<b>16.0</b>	22.9
<b>Net profit including minorities</b>	<b>10.7</b>	29.6
<b>Minorities</b>	<b>10.6</b>	23.5
<b>Net financial position</b>	<b>-986.6</b>	-947.3
<b>Capex</b>	<b>158.2</b>	204.8

- **Authorisation for the purchase and disposal of own shares**
- **Shareholders called to the Annual General Meeting in ordinary session**

Mantua, 23 March 2026 - 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 Piaggio Group consolidated financial statements as at and for the year ended 2025, as well as the consolidated sustainability report at 31 December 2025<sup>1</sup>.

### **Immsi Group financial and business performance in the year ended 31 December 2025**

**Consolidated net sales** for the year ended 31 December 2025 amounted to **1,592.8 million euro** (1,748.4 million euro in 2024; -8.9%).

Immsi Group consolidated **EBITDA** was **252.9 million euro** (271.1 million euro in 2024; -6.7%). The **EBITDA margin**, at **15.9%**, was the **best ever recorded** (15.5% in 2024).

**Consolidated EBIT** was **99.9 million euro** (129.3 million euro in 2024; -22.7%). The **EBIT margin** was **6.3%** (7.4% in 2024).

**Profit before tax** was **26.7 million euro** (52.5 million euro in 2024; -49%) and was **subject to tax totalling 16 million euro** (22.9 million euro in 2024).

**Net profit** was **10.7 million euro** (29.6 million euro in 2024; -63.7%), including minority interests of 10.6 million euro (23.5 million euro at 31 December 2024; -54.8%).

**Immsi Group net financial debt at 31 December 2025 was 986.6 million euro** (947.3 million euro at 31 December 2024). The increase reflects the temporary reduction in trade payables and the trend in capital expenditure, both in the industrial sector and at the subsidiaries Intermarine S.p.A. (due to upgrades on production facilities in response to the new orders) and Is Molas S.p.A. (due to updates to tourism and hospitality facilities).

Immsi Group **capital expenditure** in 2025 amounted to **158.2 million euro** (204.8 million euro in 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 31 December 2025 was 350.5 million euro** (385.4 million euro at the end of 2024).

### **Performance of the Immsi Group businesses in the year to 31 December 2025**

#### ***Industrial sector: Piaggio Group***

**In the year to 31 December 2025, the Piaggio Group sold 445,200 vehicles worldwide, reporting consolidated net sales of 1,501.9 million euro.**

Consolidated EBITDA was 250.8 million euro, with an EBITDA margin of 16.7%; EBIT was 101.2 million euro, with an EBIT margin of 6.7%; net profit was 34 million euro. Piaggio Group net financial debt at 31 December 2025 was 577.6 million euro. *For more details, see the press release issued by Piaggio on 05 March 2026, Piaggio Group: 2025 draft financial statements.*

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

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 86.8 million euro** for the year to 31 December 2025, **almost double (+95.8%)** the year-earlier figure of 44.3 million euro.

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<sup>1</sup> The 2025 draft financial statements and the Immsi Group 2025 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.

The business breakdown shows net sales of **73.5 million euro in the Military Sector** (more than double the 27.7 million euro reported for 2024), and **13.3 million euro in the Fast Ferries division** (16.6 million euro in 2024), relating largely to operations at the Messina shipyard.

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., to supply 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 4.1 million euro** for the year ended 31 December 2025 (2.7 million euro in 2024). During the year, 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.

### **Immsi S.p.A. parent company**

The parent company Immsi S.p.A. posted an adjusted net profit of 11.4 million euro, which was impacted by impairment losses totalling 33.4 million euro on equity investments and on trade receivables and financial receivables due primarily from the subsidiary ISM Investimenti S.p.A., as a result of the persistence of external macroeconomic factors that are slowing trends in the tourism sector globally. After these impairment losses, the company posted a full-year net loss of 22 million euro, fully covered by accumulated reserves (compared to net profit of 8.7 million euro in the year to 31 December 2024).

The Immsi S.p.A. net financial position at 31 December 2025 was -26.7 million euro (compared to -9.8 million euro at 31 December 2024).

The Board of Directors will ask the Shareholders' Meeting (30 April 2026 on first call and 05 May 2026 on second call) not to distribute a dividend for financial year 2025.

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### **Significant events at and after 31 December 2025**

Supplementing the information published above or at the time of approval of the 2025 third-quarter results (directors' meeting of 14 November 2025), this section illustrates key events in and after the fourth quarter of 2025.

On 19 January, Piaggio & C. S.p.A. signed the renewal of the supplementary labour agreement with the main trades unions for the Pontedera, Mandello del Lario and Noale sites, which was approved during the union assemblies in February with a large majority of votes in favour (89.5%). Among the main points of the agreement are an increase in the performance bonus to 720 euro, greater powers for the Workplace Safety Committee and the Training Committee, enhanced training initiatives, and the establishment of a Classification Committee and a Welfare and Company Services Committee.

On 22 March Aprilia Racing obtained a historic result at the Brazilian Grand Prix, with the victory of Marco Bezzecchi followed by his team-mate Jorge Martin, both riding an Aprilia RS-

GP26. This was the Italian rider's fourth consecutive GP win (Portimão and Valencia in 2025, Buriram and Goiânia in 2026) and his fifth victory in a top-class race with Aprilia, setting an all-time record.

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### **Outlook**

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

In the current geopolitical and economic context, the 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 and confirm its commitment to ESG issues.

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 order backlog and, consequently, conditions enabling Intermarine 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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### **Sustainability and Consolidated Sustainability Report**

At today's meeting, the Board of Directors also approved the Consolidated Sustainability Report at 31 December 2025, drawn up in compliance with Lgs.Decree no. 125 of 6 September 2024 (Corporate Sustainability Reporting Directive - CSRD).

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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 29 April 2025, which is due to expire during 2026. 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 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 draft financial statements as at and for the year ended 31 December 2024 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 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 Report on Operations and Financial Statements as at and for the year ended 31 December 2025 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.com](http://www.emarketstorage.com) and on the issuer’s website [www.immsi.it](http://www.immsi.it) (“Investors/Financial Reports/2026” 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 Sustainability Report ex Lgs.Decree 125/2024 at 31 December 2025 had not been completed.

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For more information: [www.immsi.it](http://www.immsi.it)

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- ACCOUNTING SCHEDULES FOLLOW -

## SCHEDULES

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

In thousands of euro

ASSETS	31 December 2025	31 December 2024
NON-CURRENT ASSETS		
<i>Intangible assets</i>	947,288	961,612
<i>Property, plant, equipment</i>	408,275	417,604
<i>Investment property</i>	0	0
<i>Equity investments</i>	4,543	7,127
<i>Other financial assets</i>	16	16
<i>Tax receivables</i>	9,632	6,454
<i>Deferred tax assets</i>	156,634	148,185
<i>Trade and other receivables</i>	19,195	21,982
<i>- of which vs related parties</i>	0	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,545,583</b>	<b>1,562,980</b>
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
<i>Trade and other receivables</i>	141,247	135,113
<i>- of which vs related parties</i>	470	1,085
<i>Tax receivables</i>	18,562	24,356
<i>Inventories</i>	377,202	429,077
<i>Other financial assets</i>	0	0
<i>Cash and cash equivalents</i>	156,268	158,825
<b>TOTAL CURRENT ASSETS</b>	<b>693,279</b>	<b>747,371</b>
<b>TOTAL ASSETS</b>	<b>2,238,862</b>	<b>2,310,351</b>
LIABILITIES		
SHAREHOLDERS' EQUITY		
<i>Group consolidated shareholders' equity</i>	195,675	219,918
<i>Capital and reserves of minorities</i>	154,872	165,485
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>350,547</b>	<b>385,403</b>
NON-CURRENT LIABILITIES		
<i>Financial liabilities</i>	724,803	632,934
<i>- of which vs related parties</i>	383	658
<i>Trade and other payables</i>	14,942	17,035
<i>Provisions for severance liabilities and similar obligations</i>	25,556	26,894
<i>Other non-current provisions</i>	17,738	19,416
<i>Deferred tax</i>	6,996	8,071
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>790,035</b>	<b>704,350</b>
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
<i>Financial liabilities</i>	426,277	480,866
<i>- of which vs related parties</i>	295	406
<i>Trade payables</i>	543,236	619,849
<i>- of which vs related parties</i>	4,361	5,647
<i>Income tax liabilities</i>	14,941	15,707
<i>Other payables</i>	99,121	86,629
<i>- of which vs related parties</i>	121	10
<i>Current portion of other non-current provisions</i>	14,705	17,547
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,098,280</b>	<b>1,220,598</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,238,862</b>	<b>2,310,351</b>

## CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2025

In thousands of euro

	31.12.2025	31.12.2024
<i>Net sales</i>	1,592,808	1,748,351
- of which vs related parties	29	2
<i>Cost of materials</i>	955,324	1,081,018
- of which vs related parties	10,968	14,398
<i>Cost of services and use of third-party assets</i>	268,655	281,167
- of which vs related parties	1,156	448
<i>Employee expense</i>	254,704	269,796
<i>Depreciation and impairment property, plant and equipment</i>	64,693	65,462
<i>Goodwill impairment</i>	0	0
<i>Amortisation and impairment intangible assets with finite life</i>	88,253	76,326
<i>Other operating income</i>	160,100	182,284
- of which vs related parties	224	226
<i>Impairment reversals (losses) net of trade and other receivables</i>	(1,915)	(3,197)
<i>Other operating expense</i>	19,454	24,380
- of which vs related parties	103	109
<b>EBIT</b>	<b>99,910</b>	<b>129,289</b>
<i>Results of associates</i>	(2,035)	(1,645)
<i>Finance income</i>	25,390	20,213
<i>Finance costs</i>	96,528	95,402
- of which vs related parties	39	51
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>26,737</b>	<b>52,455</b>
<i>Income tax</i>	15,992	22,872
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>10,745</b>	<b>29,583</b>
<i>Profit (loss) for the period from discontinued operations</i>	0	0
<b>PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>10,745</b>	<b>29,583</b>
<i>Minority interests</i>	10,647	23,545
<b>GROUP PROFIT (LOSS) FOR THE PERIOD</b>	<b>98</b>	<b>6,038</b>

### EARNINGS PER SHARE

Amounts in euro

	31.12.2025	31.12.2024
<b>From continuing and discontinued operations:</b>		
<i>Basic</i>	0.000	0.018
<i>Diluted</i>	0.000	0.018
<b>From continuing operations:</b>		
<i>Basic</i>	0.000	0.018
<i>Diluted</i>	0.000	0.018
<b>Average number of shares:</b>	<b>340,530,000</b>	<b>340,530,000</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2025

In thousands of euro

In thousands of euro	31.12.2025	31.12.2024
<i>Operating activities</i>		
Profit (loss) before tax	26,737	52,455
Depreciation of tangible assets (including investment property)	64,693	65,462
Amortisation of intangible assets	88,253	76,326
Provision for risks, severance liabilities and similar obligations	19,543	23,234
Impairment losses / (Reversals of impairment losses to fair value )	1,900	3,150
Losses / (Gains) on sale of tangible assets (including investment property)	(1,157)	(711)
Finance income	(1,287)	(3,165)
Dividend income	(23)	(34)
Finance costs	72,193	77,310
Amortisation of public grants	(6,517)	(10,144)
Share of pre-tax results of associates (and other equity-accounted companies)	2,035	1,645
<i>Change in working capital:</i>		
(Increase) / Decrease in trade receivables and other receivables	(6,637)	(9,741)
(Increase) / Decrease in inventories	51,875	10,582
Increase / (Decrease) in trade payables and other payables	(59,867)	(37,074)
(Increase) / Decrease in contract work in progress	1,390	(2,894)
Increase / (Decrease) in provisions for risks	(13,145)	(12,974)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(11,947)	(11,511)
Other movements	15,296	(8,768)
<i>Cash generated by operating activities</i>	243,335	213,148
Interest expense paid	(64,357)	(67,233)
Tax paid	(34,761)	(32,007)
<i>Cash flow relating to operating activities</i>	144,217	113,908
<i>In thousands of euro</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(2,294)	(1,283)
Investment in tangible assets (including investment property)	(77,452)	(90,042)
Sale price or redemption value of tangible assets (including investment property)	2,300	2,101
Investment in intangible assets	(80,713)	(114,741)
Sale price or redemption value of intangible assets	472	43
Sale price of non-consolidated equity investments	0	0
Sale price of financial assets	0	9,466
Interest collected	1,321	2,216
Public grants collected	8,812	12,782
Dividends from equity investments	0	34
<i>Cash flow relating to investing activities</i>	(147,554)	(179,424)
<i>Financing activities</i>		
Other financial assets	0	6,205
Loans received	243,523	205,710
Outflow for loan repayments	(197,067)	(127,153)
Reimbursement of rights of use	(12,013)	(12,180)
Outflow for dividends paid to Shareholders of the Parent (*)	(4,089)	(11,919)
Outflow for dividends paid to Minority Shareholders	(13,859)	(34,101)
<i>Cash flow relating to financing activities</i>	16,495	26,562
<i>Increase / (Decrease) in cash and cash equivalents</i>	13,158	(38,954)
<i>Opening balance</i>	157,384	193,552
<i>Exchange differences</i>	(14,747)	2,786
<i>Closing balance</i>	155,795	157,384

## IMMSI S.P.A. STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

In thousands of euro

ASSETS	31/12/2025	31/12/2024
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, plant, equipment	1,169	1,441
Investment property	0	0
Investments in subsidiaries and associates	321,123	311,801
Other financial assets	255,868	284,430
- of which vs related parties and intragroup	255,868	284,430
Tax receivables	0	0
Deferred tax assets	1,401	1,593
Trade and other receivables	17,129	16,938
- of which vs related parties and intragroup	17,000	16,762
<b>TOTAL NON-CURRENT ASSETS</b>	<b>596,690</b>	<b>616,203</b>
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	314	1,101
- of which vs related parties and intragroup	232	374
Tax receivables	565	405
Inventories	0	0
Contract work in progress	0	0
Other financial assets	1,068	1,041
- of which vs related parties and intragroup	1,068	1,041
Cash and cash equivalents	5,073	3,781
<b>TOTAL CURRENT ASSETS</b>	<b>7,020</b>	<b>6,328</b>
<b>TOTAL ASSETS</b>	<b>603,710</b>	<b>622,531</b>
LIABILITIES	31/12/2025	31/12/2024
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	173,120	168,524
Profit (loss) for the period	(21,984)	8,664
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>329,600</b>	<b>355,652</b>
NON-CURRENT LIABILITIES		
Financial liabilities	110,073	43,400
- of which vs related parties and intragroup	209	367
Trade and other payables	0	77
Provisions for severance liabilities and similar obligations	340	313
Other non-current provisions	0	0
Deferred tax	1,206	912
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>111,620</b>	<b>44,702</b>
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	156,095	217,532
- of which vs related parties and intragroup	159	157
Trade payables	872	787
- of which vs related parties and intragroup	112	127
Income tax liabilities	211	1,816
Other payables	5,312	2,042
- of which vs related parties and intragroup	3,654	21
Current portion of other non-current provisions	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>162,490</b>	<b>222,177</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>603,710</b>	<b>622,531</b>

## IMMSI S.P.A. INCOME STATEMENT AT 31 DECEMBER 2025

In thousands of euro

	2025	2024
Finance income	30,811	53,963
- of which vs related parties and intragroup	30,767	53,867
Finance costs	(47,858)	(40,860)
- of which vs related parties and intragroup	(32,646)	(21,824)
Cost of materials	(19)	(23)
Cost of services and use of third-party assets	(2,991)	(3,330)
- of which vs related parties and intragroup	(236)	(231)
Employee expense	(1,445)	(1,508)
Depreciation tangible assets	(409)	(395)
Other operating income	286	129
- of which vs related parties and intragroup	80	99
Impairment reversals (losses) net on trade and other receivables	(766)	0
- of which vs related parties and intragroup	(766)	0
Other operating expense	(305)	(321)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>(22,696)</b>	<b>7,655</b>
Income tax	712	1,009
- of which vs related parties and intragroup	0	0
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(21,984)</b>	<b>8,664</b>
Profit (loss) for the period from discontinued operations	0	0
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(21,984)</b>	<b>8,664</b>

## IMMSI S.P.A. CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2025

In thousands of euro

	31/12/2025	31/12/2024
<b>Operating activities</b>		
Profit (loss) before tax	(22,696)	7,655
Depreciation tangible assets	409	395
Provision for risks, severance liabilities and similar obligations	76	75
Impairment losses/(Reversals)	33,394	21,798
Finance income (1)	(16,465)	(18,994)
Dividend income (2)	(14,346)	(34,969)
Finance costs	15,229	19,062
<b>Change in working capital</b>		
(Increase) / Decrease in trade receivables (3)	701	(939)
Increase / (Decrease) in trade payables (4)	3,343	(112)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(49)	(130)
Other movements	(1,167)	(323)
<b>Cash generated by operating activities</b>	<b>(1,571)</b>	<b>(5,836)</b>
Finance costs paid	(14,032)	(17,700)
Tax paid	-	-
<b>Cash flow relating to operating activities</b>	<b>(15,603)</b>	<b>(23,536)</b>
<b>Investing activities</b>		
Investment in tangible assets (including investment property)	(15)	(5)
Sale price or redemption value of financial assets	-	9,466
Loans given (5)	(5,423)	(19,295)
Reimbursement of loans granted (5)	7,000	169
Finance income collected	21	232
Dividends from equity investments (2)	14,346	34,969
<b>Cash flow relating to investing activities</b>	<b>15,929</b>	<b>25,536</b>
<b>Financing activities</b>		
Loans received	74,700	39,500
Outflow for loan repayments	(69,313)	(33,586)
Reimbursement of rights of use	(334)	(285)
Outflow for dividends paid by the Company (6)	(4,086)	(11,919)
<b>Cash flow relating to financing activities</b>	<b>967</b>	<b>(6,290)</b>
Increase / (Decrease) in cash and cash equivalents	1,293	(4,290)
Opening balance	3,780	8,070
Exchange differences		
<b>Closing balance</b>	<b>5,073</b>	<b>3,780</b>