



Share capital €178,464,000 fully paid up

Registered office: Piazza Vilfredo Pareto, 3 – 46100 Mantova

**Mantova Register of Companies – Tax code and VAT registration number
07918540019**

Half-Yearly Financial Report of the Immsi Group at 30 June 2025

This Half-Yearly Financial Report at 30 June 2025 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.



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This document was approved by the Board of Directors of Immsi S.p.A. on 11 September 2025 and is available for the public to consult at the Registered Office of the Company, in the centralised storage system www.emarketstorage.com and on the Issuer's website www.immsi.it (section: 'Investors/Financial statements and reports/2025') in accordance with law.

COMPANY BOARDS

The Board of Directors and the Audit Committee of Immsi S.p.A. in office at the date of presentation of this report will remain in office until the date the Shareholders' Meeting is convened to approve the financial statements for the year ending 31 December 2026.

BOARD OF DIRECTORS

Matteo Colaninno	Chairman
Daniele Discepolo	Deputy Chairman
Michele Colaninno	Chief Executive Officer
Giovanni Barbara	Director
Fabrizio Quarta	Director
Gianpiero Succi	Director
Ruggero Magnoni	Director
Giulia Molteni	Director
Anna Lucia Muserra	Director
Rosanna Ricci	Director
Alessandra Simonotto	Director
Patrizia De Pasquale	Director

AUDIT COMMITTEE

Giovanni Barbara	Chairman
Anna Lucia Muserra	
Daniele Discepolo	

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.	2021 - 2029
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GENERAL MANAGER

Michele Colaninno

In accordance with the principles of Corporate Governance recommended by the Corporate Governance Code (January 2020 version), and pursuant to Legislative Decree 231/01, the Board of Directors has established the following bodies:

RISK AND SUSTAINABILITY COMMITTEE

Daniele Discepolo
Anna Lucia Muserra
Giovanni Barbara

Chairman

RELATED-PARTY COMMITTEE

Rosanna Ricci
Daniele Discepolo
Patrizia De Pasquale

Chairman

APPOINTMENT PROPOSAL AND REMUNERATION COMMITTEE

Daniele Discepolo
Giovanni Barbara
Rosanna Ricci

Chairman

COMPLIANCE COMMITTEE

Marco Reboa
Giovanni Barbara
Maurizio Strozzi

Chairman

WHISTLEBLOWING COMMITTEE

Marco Reboa
Giovanni Barbara
Maurizio Strozzi

Chairman

LEAD INDEPENDENT DIRECTOR

Daniele Discepolo

CHIEF EXECUTIVE OFFICER

Michele Colaninno

INTERNAL AUDIT MANAGER

Maurizio Strozzi

MANAGER IN CHARGE OF PREPARING THE COMPANY ACCOUNTS

Stefano Tenucci

INVESTOR RELATOR

Stefano Tenucci

All information on powers reserved for the Board of Directors, the authority granted to the Chairman and CEO, as well as functions of various Committees of the Board of Directors, is available in the Governance section of the Issuer's website www.immsi.it.

Half-Yearly Financial Report of the Immsi Group

The Half-Yearly Financial Report for the six months to 30 June 2025 was prepared in accordance with article 154-ter of Legislative Decree 58/1998 as amended, and the Consob Regulation on Issuers.

This Report was prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union, and according to IAS 34 – Interim Financial Reporting, applying the same accounting standards as those adopted when preparing the Consolidated Financial Statements as at 31 December 2024 of the Immsi Group – the ‘Group’ – (to which reference is made for further details), excluding the indications in the Accounting standards and measurement criteria section, if applicable. The information in this Report is not therefore similar to the information of complete financial statements prepared in accordance with IAS 1.

The Group also considered IASB amendments and interpretations applicable as from 1 January 2025 (for more details, reference is made to the Notes to this document), and the interpretations of the International Financial Reporting Interpretations Committee (‘IFRIC’), formerly the Standing Interpretations Committee (‘SIC’).

Information on operations

The first half of 2025 was characterised by a market downturn for the Immsi Group, marked by international trade disputes and the ongoing complexities of the macroeconomic and geopolitical landscape, which call for caution and financial rigour. Net sales amounted to €887.9 million, down 12.4% compared to the same period of 2024, EBIT at 30 June 2025 was down 12.3%, but as a percentage of turnover amounted to 16.4%, in line with the same period of the previous year; Net profit, including the share of non-controlling interests, amounted to €18.2 million in the first six months of 2025, compared to a profit of €32.2 million at 30 June 2024.

Net financial debt as of 30 June 2025 amounted to €947.2 million, substantially stable compared to the value recorded as of 31 December 2024 (€947.3 million) and up by approximately €129.4 million compared to the value recorded as of 30 June 2024.

Earnings for the period report different trends with reference to the sectors comprising the Group, based on the different business trends of the period in question.

For a clearer interpretation, the following is reported on a preliminary basis:

- The ‘property and holding sector’ consolidated the financial position and performance of Immsi S.p.A., Immsi Audit S.c.a r.l., ISM Investimenti S.p.A., Is Molas S.p.A., Apuliae S.r.l. in liquidation and RCN Finanziaria S.p.A., as well as intergroup eliminations;
- the ‘industrial sector’ includes the companies owned by the Piaggio group, while
- the ‘marine sector’ includes Intermarine S.p.A.

Some of the main summary data of the Immsi Group, divided by segment of activity, are reported below.

Immsi Group as at 30 June 2025

	<i>Property and holding sector</i>	<i>as a %</i>	<i>Industrial sector</i>	<i>as a %</i>	<i>Marine sector</i>	<i>as a %</i>	<i>Immsi Group</i>	<i>as a %</i>
In thousands of Euros								
Net revenues	1,212		852,550		34,119		887,881	
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	-4,189	n/m	147,100	17.3%	2,834	8.3%	145,745	16.4%
Operating income (EBIT)	-5,039	n/m	70,509	8.3%	2,160	6.3%	67,630	7.6%
Profit before tax	-14,130	n/m	45,641	5.4%	-447	-1.3%	31,064	3.5%
Earnings for the period including non-controlling interests	-11,540	n/m	30,123	3.5%	-408	-1.2%	18,175	2.0%
Group profit/loss for the period (which may be consolidated)	-8,643	n/m	15,324	1.8%	-296	-0.9%	6,385	0.7%
Net debt	-331,052		-534,694		-81,471		-947,217	
Personnel (number)	102		5,795		232		6,129	

The same table referring to the first half of the previous year is presented below. A comparison between the two periods is made in the specific comment presented below regarding each business sector:

Immsi Group as at 30 June 2024

	<i>Property and holding sector</i>	<i>as a %</i>	<i>Industrial sector</i>	<i>as a %</i>	<i>Marine sector</i>	<i>as a %</i>	<i>Immsi Group</i>	<i>as a %</i>
In thousands of Euros								
Net revenues	1,115		990,298		22,356		1,013,769	
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	-3,985	n/m	173,772	17.5%	-3,617	-16.2%	166,170	16.4%
Operating income (EBIT)	-4,818	n/m	104,094	10.5%	-4,173	-18.7%	95,103	9.4%
Profit before tax	-15,618	n/m	77,776	7.9%	-6,949	-31.1%	55,209	5.4%
Earnings for the period including non-controlling interests	-14,582	n/m	52,110	5.3%	-5,339	-23.9%	32,189	3.2%
Group profit/loss for the period (which may be consolidated)	-11,025	n/m	26,382	2.7%	-3,871	-17.3%	11,486	1.1%
Net debt	-324,286		-407,964		-85,519		-817,769	
Personnel (number)	99		6,206		215		6,520	

It should be noted that the data given in the preceding tables refer to results that can be consolidated, that is, in particular, net of the intergroup revenues and costs and the dividends from subsidiaries.

Alternative non-GAAP performance indicators

To facilitate understanding of the Immsi Group's economic and financial performance, in accordance with ESMA recommendations on alternative performance measures (ESMA/2015/1415), this Report contains some indicators which, although not set out under IFRS ('Non-GAAP Measures'), derive from IFRS financial measures.

These indicators are presented to allow a better assessment of the Group's operating performance and consist of those monitored by *management*, but should not be considered as an alternative to IFRS measures. They are identical to those contained in the Annual Report and Financial Statements as at 31 December 2024 and in the periodical quarterly reports of the Immsi Group.

It should also be noted that the methods for calculating these measures might not be the same as those adopted by other operators, as they are not specifically governed by the reference accounting standards and therefore might not be sufficiently comparable.

In particular, the following alternative performance indicators have been used:

- **EBITDA:** defined as operating income before amortisation/depreciation and impairment costs of intangible assets and plant, property and equipment, as reported in the consolidated income statement;
- **Net debt (or net financial position):** equal to financial liabilities (current and non-current) including trade payables and other non-current payables that include a significant component of implicit (or explicit) finance, minus cash and cash equivalents, and current financial receivables (ESMA Guidance 2021/32-382-1138). On the other hand, as determined by the Immsi Group, net financial debt does not consider derivative financial instruments designated as hedging and non-hedging, fair value adjustments of the related hedged items and related accruals, fair value adjustments of financial liabilities, payables and accruals for interest accrued on bank loans, interest accrued on loans to third party shareholders.
A detailed table highlighting the items that contribute to the indicator is included in this Report.

The property and holding sector

	30.06.2025	as a %	30.06.2024	as a %	Change	as a %
In thousands of Euros						
Net revenues	1,212		1,115		97	8.7%
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	-4,189	n/m	-3,985	n/m	-204	-5.1%
Operating income (EBIT)	-5,039	n/m	-4,818	n/m	-221	-4.6%
Profit before tax	-14,130	n/m	-15,618	n/m	1,488	9.5%
Profit (loss) for the period including minority interests	-11,540	n/m	-14,582	n/m	3,042	20.9%
Group earnings for the period (which may be consolidated)	-8,643	n/m	-11,025	n/m	2,382	21.6%
Net debt	-331,052		-324,286		-6,766	-2.1%
Personnel (number)	102		99		3	3.0%

The 'property and holding sector' consolidated the financial position and performance of Immsi S.p.A., Immsi Audit S.c.a r.l., ISM Investimenti S.p.A., Is Molas S.p.A., Apuliae S.r.l. in liquidation and RCN Finanziaria S.p.A.

Overall, the **property and holding sector** reported a net loss for consolidation purposes in the first half of 2025 of approximately €8.6 million, which was better than the loss recorded in the same period of the previous year and mainly due to lower financial charges for the period.

Net debt of the sector was negative at €331.1 million, up on the figure of -€324.3 million at 30 June 2024 and -€325.6 million at 31 December 2024.

The **Parent Company Immsi S.p.A.** recorded a net profit for the period of approximately €5.4 million, compared to a profit of €11.8 million at 30 June 2024; the decrease is mainly due to lower dividends received from the subsidiary Piaggio & C. S.p.A. (-€7.2 million).

The net financial position amounted to a net debt of €17 million as at 30 June 2025, compared to a net debt €9.8 million recorded as at 31 December 2024, which was mainly affected by the Company's financial and operational management and the capital consolidation subscribed in the subsidiaries RCN Finanziaria S.p.A. and ISM Investimenti S.p.A. through the waiver of financial receivables held with the subsidiaries.

Lastly, it should be noted that in preparing this Interim Report as at 30 June 2025, the Parent Company did not carry out any specific impairment analyses on the carrying amount of investments held in fully consolidated companies as these investments and any changes arising from the related impairment tests would have been fully eliminated on consolidation.

With regard to initiatives in the **Property sector** and in particular with reference to the subsidiary **Is Molas S.p.A.**, business activities continued to identify possible buyers, also international, and it decided to allow the mock-up villas to be rented out again in 2025 (as in previous years) in order to allow end customers – including any investors – to better understand the product and the associated services offered (e.g. wellness and home catering), so as to be able to assess their profitability.

The subsidiary is continuing activities to sell the 'Le Ginestre' property complex, consisting of 50 residential units and several parking spaces, with the aim of rationalising its property portfolio. As at 30 June 2025, the total number of units sold amounted to 42, an increase of 3 units sold compared

to the end of the 2024 financial year.

Revenues from tourism, hotels and golf activities in the first six months of 2025 amounted to €1.2 million, compared to €1.1 million in the same period of the previous year. In terms of margins, at 30 June 2025 the company recorded an operating loss of approximately €2.1 million and a net loss for consolidation purposes of €2.9 million, an improvement of approximately €0.4 million compared to the same period of 2024.

The company's net financial position showed a net debt of €100.6 million (of which €92.8 million to the parent company Immsi S.p.A.), with a cash flow absorption of about €1.5 million compared to 31 December 2024 (when net debt was €99.1 million).

With reference to the subsidiary **Apuliae S.r.l., in liquidation**, there are no further updates since the Report of Directors and Financial Statements of the Immsi Group at 31 December 2024, to which reference is made. As at 30 June 2025, the company's income statement showed a loss of €39 thousand (loss of €64 thousand as at 30 June 2024) and the net debt was virtually unchanged compared to the figure as at 31 December 2024 and negative by approximately €0.9 million.

The other major companies falling within the property and holding sector also include RCN Finanziaria S.p.A. and ISM Investimenti S.p.A.. With reference to main financial data of the company:

- **RCN Finanziaria S.p.A.**, 72.51% owned by Immsi S.p.A. and sole shareholder of Intermarine S.p.A, showed a consolidated net loss for the Immsi Group of approximately €3.4 million as at 30 June 2025 (an improvement of approximately €0.9 million compared to the result as at 30 June 2024 substantially due to the lower incidence of borrowing costs and higher income deriving from the Immsi Group's participation in the national consolidated tax convention) and a net financial debt as at 30 June 2025 of €141.9 million, substantially in line with the figure as at 31 December 2024;
During March 2025, the parent company Immsi S.p.A., with the aim of recapitalising RCN Finanziaria S.p.A., waived financial receivables due from the subsidiary for a nominal value of €10 million, allocating them to a special reserve for the future capital increase of Immsi.
- **ISM Investimenti S.p.A.**, owned by Immsi S.p.A. with a 72.64% stake and parent of Is Molas S.p.A. with a 92.59% stake, recorded a net loss for consolidation purposes for the Immsi Group of approximately €0.6 million at the end of the first quarter of 2025 (loss of €0.9 million as at 30 June 2024). Net financial debt as at 30 June 2025 was equal to €70,5 million, compared to €74 million as at 31 December 2024.
During March 2025, the parent company Immsi S.p.A., with the aim of recapitalising ISM Investimenti S.p.A., waived financial receivables due from the subsidiary for a nominal value of €13.5 million, allocating them to a special reserve for the future capital increase of Immsi.

Industrial sector: Piaggio group

In thousands of Euros	30.06.2025	as a %	30.06.2024	as a %	Change	as a %
Net revenues	852,550		990,298		-137,748	-13.9%
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	147,100	17.3%	173,772	17.5%	-26,672	-15.3%
Operating income (EBIT)	70,509	8.3%	104,094	10.5%	-33,585	-32.3%
Profit before tax	45,641	5.4%	77,776	7.9%	-32,135	-41.3%
Profit (loss) for the period including minority interests	30,123	3.5%	52,110	5.3%	-21,987	-42.2%
Group earnings for the period (which may be consolidated)	15,324	1.8%	26,382	2.7%	-11,058	-41.9%
Net debt	-534,694		-407,964		-126,730	-31.1%
Personnel (number)	5,795		6,206		-411	-6.6%

During the first half of 2025, the Piaggio group sold 238,400 vehicles worldwide, recording a decrease of 11.7% compared to the first six months of the previous year, when 270,100 vehicles were sold. The downturn affected all markets.

Regarding product type, sales of both Commercial Vehicles (-9.1%) and Two-Wheeler vehicles (-12.5%) decreased.

In terms of turnover, the Piaggio group ended the first half of 2025 with net revenues down on the same period of 2024 (-13.9%).

The decrease affected all markets (EMEA and Americas -13.1%, Asia Pacific -15.3%; -13.0% at constant exchange rates and India -16.0%; -12.3% at constant exchange rates).

As regards product type, the decline concerned Commercial vehicles to a greater extent (-17.2%) than Two-Wheeler vehicles (-13.1%). As a result, the percentage of Two-Wheeler Vehicles accounting for overall turnover went up from 79.6% in the first half of 2024 to the current figure of 80.3%; vice versa, the percentage of Commercial Vehicles fell from 20.4% in the first six months of 2024 to the current figure of 19.7%.

The change in the income statement resulted in decrease in consolidated EBITDA which was equal to €147.1 million (€173.8 million in the first half of 2024). In relation to turnover, EBITDA was 17.3%, down from 17.5% in the first half of 2024.

Operating income (EBIT) amounted to €70.5 million, decreasing compared to the first six months of 2024; in relation to turnover, EBIT was equal to 8.3% (10.5% in the first half of 2024).

Financing activities showed a net expense of €24.9 million (€26.3 million as at 30 June 2024). The improvement was mainly due to lower interest rates on debt and the lower negative impact of currency management.

Income taxes for the period are estimated to be €15.5 million, equivalent to 34% of profit before tax.

Net profit stood at €30.1 million (3.5% of net revenues) and was down on the figure for the same

period of the previous year which amounted to €52.1 million (5.3% of net revenues).

Net financial debt as at 30 June 2025 was equal to €534.7 million, compared to €534.0 million as at 31 December 2024.

Compared to 30 June 2024, net debt increased by approximately €126.7 million because of the slowdown in operating activities.

The market

Two-wheeler business

In the first six months of 2025, the Piaggio Group sold a total of 184,900 two-wheeler vehicles worldwide, accounting for a net turnover equal to approximately €685.0 million, including spare parts and accessories (€77.5 million, -4.1%).

Overall, volumes decreased by 12.5% while turnover increased by 13.1%.

On the European market, the Piaggio Group achieved an overall share of 10.0% in the first half of 2025 compared to 11.4% in the first half of 2024, confirming its second place in the scooter segment with a share of 17.6% (21.4% in the first half of 2024). These figures are insignificant compared to previous years, as they are still affected by a contraction of the European market following the implementation of the new EURO 5+ regulation, which led to significant vehicle registrations in Q4 2024 that were partly disposed of in the first half of 2025.

As regards the Group's positioning on the North American scooter market, Piaggio achieved a 33.9% share (27.2% in the first half of 2024).

Commercial Vehicles business

During the first six months of 2025, the Commercial vehicles business generated a turnover of approximately €167.6 million, down by 17.2% compared to the same period of the previous year.

The EMEA and Americas markets, on the other hand, reported contrasting trends. The increases in turnover in the Americas (+20.2%) were more than cancelled out in absolute terms by the decrease in the Emea area (-20.9%).

The Indian affiliate Piaggio Vehicles Private Limited (PVPL) sold 40,177 three-wheelers on the Indian market (47,762 in the first six months of 2024). The decrease was partially due to the decrease in sales of three-wheeler vehicles equipped with electric engines, which fell from 9,393 units in the first half of 2024 to 6,385 units in the current six months.

The Indian affiliate also exported 6,326 three-wheeler vehicles (4,447 in the first half of 2024).

The Marine sector: Intermarine

	30.06.2025	as a %	30.06.2024	as a %	Change	as a %
In thousands of Euros						
Net revenues	34,119		22,356		11,763	52.6%
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	2,834	8.3%	-3,617	-16.2%	6,451	178.4%
Operating income (EBIT)	2,160	6.3%	-4,173	-18.7%	6,333	151.8%
Profit before tax	-447	-1.3%	-6,949	-31.1%	6,502	93.6%
Profit (loss) for the period including minority interests	-408	-1.2%	-5,339	-23.9%	4,931	92.4%
Group earnings for the period (which may be consolidated)	-296	-0.9%	-3,871	-17.3%	3,575	92.4%
Net debt	-81,471		-85,519		4,048	4.7%
Personnel (number)	232		215		17	7.9%

During the first half of 2025, Intermarine S.p.A. developed the production of orders related to contracts in progress, particularly the significant order with the Italian Navy - Navarm, in RTI with Leonardo S.p.A., for the supply of 5 new-generation coastal minesweepers and related ancillary services. The company also continued to develop its investment plan aimed at the structural upgrading of the Sarzana shipyard's production capacity, as well as continued the construction and installation of a specific mould for the new coastal units, and finalised its financing with a pool of four banking institutions, transforming most of its financial debt from short to medium-long term.

With reference to the economic data of the Marine sector, net revenue (composed of turnover and changes in contract work in progress) increased to €34.1 million as at 30 June 2025, compared to €22.4 million in the first half of 2024. In particular:

- the Defence division, with €26.7 million (€15.3 million in the first six months of 2024),
- the Fast Ferries and Yacht divisions, totalling €7.4 million (€7.1 million in the first six months of 2024).

This resulted in a positive EBIT in the first half of 2025 of €2.2 million, a significant increase compared to the corresponding period of the previous year, when it was a negative €4.2 million, and a net loss for consolidation purposes for the Immsi Group equal to €0.3 million compared to a negative €3.9 million recorded in the first half of 2024.

The total value of the orders portfolio of the company amounted to €1,237.9 million at 30 June 2025 (divided between the Defence division and the Fast Ferries and Yacht Divisions), referring to the remaining part of existing contracts still to be developed in terms of revenues.

Net financial debt at 30 June 2025 amounted to €81.5 million, down on the balance at 31 December 2024, equal to €87.7 million, and on the balance of €85.5 million at 30 June 2024.

Financial situation and financial performance

As described above, in the first six months of 2025, the Immsi Group's economic ratios decreased compared to the corresponding period of the previous year.

For the purposes of consolidation, the financial statements as at 30 June 2025 of companies included in the scope of consolidation, appropriately modified and reclassified, where necessary, to bring them in line with international accounting standards and uniform classification criteria used by the Group, were used. The scope of consolidation includes the companies in which the Parent Company, directly or indirectly, owns more than half of the voting rights exercisable in Shareholders' Meetings, or has the power to control or direct voting rights by means of contractual or by-law clauses, or can appoint the majority of the members of the Boards of Directors. Excluded from the line-by-line consolidation are non-operating subsidiaries or those with low operating levels as their influence on the final result of the Group is insignificant.

As at 30 June 2025, the scope of consolidation changed as follows compared to 31 December 2024 and compared to 30 June 2024:

- the portion of the Piaggio group's consolidated shareholders' equity as at 30 June 2025 was 50.87%, up from 50.72% as of 31 December 2024 (50.63% as of 30 June 2024). The change is due to the buyback by the same subsidiary Piaggio & C. S.p.A. of 1,082,500 treasury shares during the first half of 2025.

These changes are limited and did not affect the comparability of the balance sheet and income statement between the two reporting periods.

For further details of changes, see section B of the Notes.

The Group prepares reclassified figures as well as the financial statement schedules required by law. A short description of the main balance sheet and income statement items is provided below the reclassified schedules. Further information on these items may be found in the Notes to the consolidated financial statements. Specific notes referring to the mandatory schedule items are omitted since the main aggregates coincide.

Financial performance of the Group

The below reclassified consolidated income statement of the Immsi Group is classified by the nature of the income components.

In thousands of Euros	30.06.2025		30.06.2024		Change	
Net revenues	887,881	100%	1,013,769	100%	-125,888	-12.4%
Costs for materials	532,245	59.9%	622,064	61.4%	-89,819	-14.4%
Costs for services, leases and rentals	141,942	16.0%	151,191	14.9%	-9,249	-6.1%
Employee costs	140,699	15.8%	149,870	14.8%	-9,171	-6.1%
Other operating income	84,280	9.5%	90,711	8.9%	-6,431	-7.1%
Net reversals (write-downs) of trade and other receivables	-1,334	-0.2%	-1,338	-0.1%	4	0.3%
Other operating costs	10,196	1.1%	13,847	1.4%	-3,651	-26.4%
OPERATING EARNINGS BEFORE AMORTISATION AND DEPRECIATION (EBITDA) AND IMPAIRMENT COSTS	145,745	16.4%	166,170	16.4%	-20,425	-12.3%
Depreciation and impairment costs of plant, property and equipment	33,895	3.8%	33,207	3.3%	688	2.1%
Amortisation and impairment costs of intangible assets with a finite useful life	44,220	5.0%	37,860	3.7%	6,360	16.8%
OPERATING INCOME (EBIT)	67,630	7.6%	95,103	9.4%	-27,473	-28.9%
Income/(loss) from investments	-855	-0.1%	-667	-0.1%	-188	-
Financial income	22,657	2.6%	7,452	0.7%	15,205	204.0%
Borrowing costs	58,368	6.6%	46,679	4.6%	11,689	25.0%
PROFIT BEFORE TAX	31,064	3.5%	55,209	5.4%	-24,145	-43.7%
Taxes	12,889	1.5%	23,020	2.3%	-10,131	-44.0%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	18,175	2.0%	32,189	3.2%	-14,014	-43.5%
Profits or losses arising from assets held for sale or termination	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	18,175	2.0%	32,189	3.2%	-14,014	-43.5%
Earnings for the period attributable to non-controlling interests	11,790	1.3%	20,703	2.0%	-8,913	-43.1%
GROUP PROFIT (LOSS) FOR THE PERIOD	6,385	0.7%	11,486	1.1%	-5,101	-44.4%

The Immsi Group's consolidated net revenues as at 30 June 2025 decreased by approximately €125.9 million (-12.4%) to around €887.9 million, mainly due to the contribution of the industrial sector (approximately €852.5 million) and the marine sector (approximately €34.1 million). Net revenues from the property and holding sector, were equal to around €1.2 million.

Operating costs and other consolidated Group net costs in the first half of 2025 totalled €742.1 million (equal to 83.6% of net revenues), of which €705.4 million relating to the Piaggio group (82.7% of the Piaggio group's net revenues).

Costs for materials totalled €532.2 million, equal to 59.9% of net revenues. The cost relating to the industrial sector amounted to €519.6 million, equal to 61% of net revenues of the sector.

Employee costs totalled €140.7 million, equal to 15.8% of net revenues. The largest part, €131.1 million (15.4% of net revenues of the sector), is attributable to the Piaggio group. The average paid workforce amounted to 6,214 employees compared to 6,539 in the first half of 2024, mainly attributable to the industrial sector. Average employee numbers were affected by seasonal workers in the summer (on fixed-term employment contracts). The Group effectively hires temporary staff to cover peaks in demand typical of the summer months.

EBITDA in the first half of 2024 came to approximately €145.7 million, equal to 16.4% of net revenues, down by approximately €20.4 million compared to €166.2 million in the first half of 2024 (16.4% of net revenues for the period).

Depreciation and amortisation for the period stood at €78.1 million (of which €76.6 million relative to

the industrial sector), representing 9% of turnover, up on the figure of approximately €6.9 million compared to the first half of 2024. Depreciation of property, plant and equipment amounted to €33.9 million (an increase of approximately €0.7 million compared to the figure for the first half of 2024), while amortisation of intangibles, excluding value adjustments on goodwill, totalled €44.2 million (€37.9 million in the first half of 2024).

EBIT amounted to €67.6 million (-€27.5 million compared to the first half of 2024), representing 7.6% of net revenue, compared to 9.4% in the same period of the previous year.

EBIT did not include any impairment of goodwill in the first six months of 2025, nor in the same period of the previous year.

In particular, as described in the Notes to the Consolidated Financial Statements as of 30 June 2025 (section F1 'Intangible Assets'), with reference to the goodwill relating to the cash-generating units of the Piaggio group, the Directors, while still considering the plan approved on 26 February 2025 and the conclusions of the impairment test carried out for the purpose of preparing the 2024 financial statements to be valid, based on the performance in the first half of 2025, and taking into account the projection of flows for the second half of 2025, prepared a stress test on the recoverability of Goodwill. The sensitivity analyses were prepared by applying the expected deviations for the year 2025, compared to the budget forecasts, to the plan flows on a constant basis and keeping the WACC discount rate and the growth rate 'g' used at 31 December 2024 unchanged. These analyses did not reveal any potential impairment losses, also considering the extent of the existing cover as at 31 December 2024.

Also with reference to the start-up of the Intermarine cash-generating units, the management, while recording some time deviations from the 2025-2029 forecast data approved by the subsidiary's Board of Directors on 14 March 2025, considers them to be still valid as these deviations will be fully recovered during the implementation period of the plan. Also in view of the extent of the existing cover as at 31 December 2024, management has not identified any indicators of goodwill impairment as at 30 June 2025; Therefore, due to what has been reported above and also in consideration of the extensive cover of the test at 31 December 2024, it was not deemed necessary to proceed with an update of the impairment test conducted for the purposes of the consolidated financial statements at 31 December 2024, thus confirming the relevant results.

Considering that the abovementioned analyses conducted by the Immsi Group cash-generating unit were also determined based on estimates, the Group cannot guarantee that there will be no goodwill impairment losses in future periods. Owing to the current climate of uncertainty on core and financial markets, the various factors – both inside and outside the cash-generating units identified – used in preparing the above estimates could be revised in the future. The Group will constantly monitor these factors and the possible existence of future impairment losses.

Net financial expense amounted to a negative €36.6 million, equal to 4.1% of the Group's net revenues (compared to a net expense of €39.9 million in the first half of 2024), and consists of negative balances of €24.9 million relating to the industrial sector (compared to -€26.3 million in the first half of 2024), €2.6 million relating to the marine sector (compared to €2.8 million in the first half of 2024) and €9.1 million relating to the property and holding sector (down on €10.8 million in the first half of 2024). The improvement was mainly due to lower interest rates on debt and the lower negative impact of currency management.

Profit before tax stood at €31.1 million as at 30 June 2025, or 3.5% of net revenues, compared to €55.2 million (5.4% of net revenues) as at 30 June 2024, with the industrial sector contributing a profit of €45.6 million, the marine sector a loss of €0.5 million and the property and holding sector a loss of €14.1 million.

Taxes for the period totalled approximately €12.9 million, compared to €23 million as at 30 June 2024.

Net profit for the period, after taxation and net of non-controlling interests, totalled €6.4 million (0.7% of net revenues), down on the figure of €11.5 million as at 30 June 2024.

Reclassified statement of financial position of the Group

In thousands of Euros	30.06.2025	as a %	31.12.2024	as a %	30.06.2024	as a %
Current assets:						
Cash and cash equivalents	189,004	7.8%	158,825	6.9%	327,059	12.9%
Financial assets	9,606	0.4%	0	0.0%	0	0.0%
Operating activities	672,137	27.8%	588,546	25.5%	711,519	28.1%
Total current assets	870,747	36.0%	747,371	32.3%	1,038,578	41.0%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	956,141	39.6%	961,612	41.6%	936,601	37.0%
Property, plant and equipment	406,559	16.8%	417,604	18.1%	391,587	15.5%
Other assets	183,169	7.6%	183,764	8.0%	167,588	6.6%
Total non-current assets	1,545,869	64.0%	1,562,980	67.7%	1,495,776	59.0%
TOTAL ASSETS	2,416,616	100.0%	2,310,351	100.0%	2,534,354	100.0%
Current liabilities:						
Financial liabilities	478,650	19.8%	473,326	20.5%	464,396	18.3%
Operating liabilities	833,520	34.5%	747,272	32.3%	911,075	35.9%
Total current liabilities	1,312,170	54.3%	1,220,598	52.8%	1,375,471	54.3%
Non-current liabilities:						
Financial liabilities	667,177	27.6%	632,752	27.4%	680,432	26.8%
Other non-current liabilities	69,518	2.9%	71,598	3.1%	67,348	2.7%
Total non-current liabilities	736,695	30.5%	704,350	30.5%	747,780	29.5%
TOTAL LIABILITIES	2,048,865	84.8%	1,924,948	83.3%	2,123,251	83.8%
TOTAL SHAREHOLDERS' EQUITY	367,751	15.2%	385,403	16.7%	411,103	16.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,416,616	100.0%	2,310,351	100.0%	2,534,354	100.0%

Current assets as at 30 June 2025 amounted to €870.7 million, up €123.4 million compared to 31 December 2024, and down €167.8 million compared to 30 June 2024. The increase compared to the end of 2024 is attributable to the growth in operating activities trade (+€83.6 million), mainly due to the increase in trade and other receivables and inventories, referred in particular to the Piaggio group due to the seasonal nature of the business, and to the growth in cash and cash equivalents (+€30.2 million).

Non-current assets as of 30 June 2025 stood at €1,545.9 million against 1,563 million as of 31 December 2024, a decrease equal to €17.1 million.

In particular, among non-current assets, intangible assets amounted to €956.1 million, a decrease of €5.5 million compared to 31 December 2024, mainly due to the negative impact related to the exchange rate effect and amortisation, partially offset by investments for the period, particularly in the industrial sector.

Property, plant and equipment amounted to €406.6 million, a decrease of €11 million compared to year-end 2024, mainly due to the negative impact of the exchange rate effect (in the industrial sector) and depreciation, partially offset by capital expenditure for the period; In particular, in the Marine sector, the subsidiary Intermarine S.p.A. made investments of about €8.5 million in the first half of 2025, mainly related to upgrading the production capacity of the Sarzana site.

Current liabilities as at 30 June 2025 amounted to €1,312.1 million, an increase compared to 31 December 2024 of €91.6 million, compared to the increase in operating liabilities (+€86.2 million), and financial liabilities (+€5.3 million).

Non-current liabilities as at 30 June 2025 came to €736.7 million, up by approximately €32.3 million from €704.3 million as at 31 December 2024. Consolidated shareholders' equity attributable to the Group and non-controlling interests totalled €367.8 million as at 30 June 2025, of which €164 million attributable to minority interests.

An analysis of **capital employed** and its financial cover is presented below:

In thousands of Euros	30.06.2025	as a %	31.12.2024	as a %	30.06.2024	as a %
Current operating assets	672,137	48.5%	588,546	41.9%	711,519	54.9%
Current operating liabilities	-833,520	-60.2%	-747,272	-53.2%	-911,075	-70.3%
Net operating working capital	-161,383	-11.7%	-158,726	-11.3%	-199,556	-15.4%
Intangible assets	956,141	69.1%	961,612	68.5%	936,601	72.3%
Property, plant and equipment	406,559	29.4%	417,604	29.7%	391,587	30.2%
Other assets	183,169	13.2%	183,764	13.1%	167,588	12.9%
Capital employed	1,384,486	100.0%	1,404,254	100.0%	1,296,220	100.0%
Non-current non-financial liabilities	69,518	5.0%	71,598	5.1%	67,348	5.2%
Capital and reserves of non-controlling interests	164,023	11.8%	165,485	11.8%	180,084	13.9%
Consolidated Group shareholders' equity	203,728	14.7%	219,918	15.7%	231,019	17.8%
Total non-financial sources	437,269	31.6%	457,001	32.5%	478,451	36.9%
Net Financial debt	947,217	68.4%	947,253	67.5%	817,769	63.1%

The following table shows the change in the **net financial position** for the period:

In thousands of Euros	30.06.2025	31.12.2024	30.06.2024
Cash generated internally	112,950	201,440	133,049
Change in net working capital	-1,104	-82,632	-25,472
Net cash flow generated from operations	111,846	118,808	107,577
Payment of dividends by the Parent Company	-4,086	-11,919	-8,514
Payment of dividends to non-controlling interests by Group companies	-6,931	-34,101	-13,990
Acquisition of intangible assets	-44,024	-114,741	-51,400
Purchase of property, plant and equipment	-41,764	-90,042	-35,545
Net decrease from property disposals	851	1,738	607
Acquisition of non-controlling investments, net of disposal	0	9,466	9,466
Other net movements	-15,856	-901	1,393
Change in net debt	36	-119,890	9,594
Initial net debt	-947,253	-827,363	-827,363
Closing net debt	-947,217	-947,253	-817,769

Net financial debt as of 30 June 2025 was €947.2 million, substantially in line with the figure as of 31 December 2024; the positive cash flow generated by operations (+€111.8 million) was mainly offset by net investments in property, plant and equipment and intangible fixed assets for the period (-€85.8 million), mainly relating to the Piaggio group, and the payment of dividends to third parties (-€11 million).

Net debt – analysed below and compared with the same figures as of 31 December 2024 and 30 June 2024 – is shown in accordance with the ESMA guidelines 32-382-1138 of 4 March 2021, adjusted on 30 June 2025 as follows: financial assets and liabilities arising from the assessment at fair value, designated hedging and non-hedging derivative financial instruments, the fair value adjustment of the related hedged items, equal to a negative €0.5 million; payables and accrued interest accrued on bank borrowings for a total of €9.8 million; interest and accruals on loans to minority shareholders totalling €7.9 million.

In thousands of Euros	30.06.2025	31.12.2024	30.06.2024
A Cash and cash equivalents	-189,004	-158,825	-327,059
B Cash equivalents	0	0	0
C. Other financial assets	-9,606	0	0
D Total liquidity (A + B + C)	-198,610	-158,825	-327,059
E Current financial payables (including debt instruments, but not including current portion of non-current financial debt)			
- Bonds	0	0	0
- Payables due to banks	292,848	275,469	274,234
- Lease liabilities	9,644	10,427	9,975
- Amounts due to other lenders	68,219	59,946	69,235
F Current portion of non-current financial debt	107,939	127,484	110,952
G Total current financial debt (E + F)	478,650	473,326	464,396
H Net current financial debt (G + D)	280,040	314,501	137,337
I Non-current financial debt (excluding current portion and debt instruments)			
- Payables due to banks	405,614	367,787	411,932
- Lease liabilities	14,652	18,199	22,296
- Amounts due to other lenders	302	379	71
J Debt instruments	246,609	246,387	246,133
K Trade payables and other non-current payables	0	0	0
L Non-current financial debt (I + J + K)	667,177	632,752	680,432
M Net financial debt (H + L)	947,217	947,253	817,769

With reference to the breakdown of debt, compared to 31 December 2024, it is possible to note a decrease in net short-term net financial debt, which decreased from a balance of €314.5 million to a balance of €280 million, and an increase in medium/long-term financial indebtedness, which went from €632.8 million to €667.2 million, affected by the debt refinancing transaction carried out by Intermarine S.p.A. with the consequent reclassification of financial positions from short-term to medium/long-term. Further details are provided in the section 'G2 – Financial Liabilities' of the Notes to the condensed interim financial statements.

Research, development and innovation activities

The Immsi Group carries out research, development and innovation activities through the Piaggio group which, in the first half of 2025, continued its commitment to maintaining technological leadership in the sector, and through subsidiary Intermarine S.p.A., whose research and development activities mainly concern new projects for vessels and prototypes, production technologies, plant innovations and innovative materials.

For an in-depth look at the projects supported by the Group and the resources allocated to them, please refer to the Consolidated Sustainability Report as at 31 December 2024

US Customs Tariffs

The US administration has announced a drastic increase in tariffs levied on almost every country in the world. With regard to the EU, as far as known at the time of publication of this document, the agreement is expected to provide for the application of tariffs at 15% for the import of goods into the US territory. Given the geographic diversification of revenues, the impact of the tariffs imposed by the United States on the Group's financial performance is deemed immaterial. However, the Group will continue to monitor the possible indirect impact that tariffs might have on inflationary dynamics and exchange rates, also considering the uncertainty of the current macroeconomic environment.

Risk factors

Due to the nature of its business, the Group is exposed to different types of risks. For this reason, the Group has developed procedures both in the Parent Company and in main subsidiaries for risk management, with a methodology referable to the Enterprise Risk Management (ERM) model, in areas most exposed, identifiable at a strategic, external, operational and financial level.

Since 2024, risk mapping activities have been conducted in an integrated way with respect to the Double Materiality Assessment, also taking into account sustainability issues and, in particular, the so-called 'ESG' ('Environmental, Social, Governance related') risks, i.e., related to environmental factors, personnel, social and human rights matters, and the fight against active and passive corruption, for details of which please refer to the 2024 Consolidated Sustainability Report.

Strategic risks

Reputational and Corporate Social Responsibility risk – In carrying out its operations, the Group could be exposed to stakeholders' perception of the Group and its reputation and their loyalty changing for the worse because of the disclosure of detrimental information or due to sustainability requirements in the Consolidated Sustainability Report as of 31 December 2024 published by Immsi S.p.A. and Piaggio & C. S.p.A., not being met, as regards economic, environmental, social and product-related aspects.

In particular, the Piaggio group has implemented tools to monitor brand perception and customer satisfaction to deal with this risk.

Risks related to defining strategies – In defining its strategic objectives, the Group could make errors of judgment with a consequent impact on its image and financial performance.

Risks related to adopting strategies – In carrying out its operations, the Group could be exposed to risks from the wrong or incomplete adoption of strategies, with a consequent negative impact on achieving the Group's strategic objectives. Periodic monitoring to verify any deviations from previously established objectives makes it possible to reduce the impact of these risks.

External risks

Risks associated with the macroeconomic and geopolitical context – The Group, and the Piaggio group in particular, is exposed to risks deriving from the characteristics and evolutionary dynamics of the economic cycle and the national and international political context. To mitigate any negative effects arising from the macroeconomic and geopolitical context, it continued its strategic vision, diversifying operations at international level - in particular in Asia where growth rates of economies are still high, and consolidating the competitive positioning of its products. The trend in the automotive sector is also reflected in Piaggio's business, which recorded a drop in consolidated sales compared to the same period in 2024.

The conflict between Russia and Ukraine has had major worldwide consequences for the economic effects on global markets, especially in terms of increased transport costs, raw material prices and energy prices. The geographical diversification of the Group's sales and purchases means that it has essentially no exposure in the conflict area. The indirect impacts of the conflict mainly concerned the increase in the cost of energy, especially for European plants, and the increase in the cost of raw materials, mitigated for the Piaggio group in part by the agreements entered into with suppliers. The conflict in the Middle East is having an impact on trade flows. In particular, possible attacks on ships transiting the Red Sea have led to a drastic reduction in traffic in the Suez Canal and a diversion of trade routes, with a consequent increase in costs and times related to the transport of supplies and the distribution of products. The direct impacts on the Group are currently limited, mitigated by selecting local suppliers and by the efficiency of the systems used for the planning and logistics process. Only a few weeks ago, some shippers resumed using the Suez Canal.

Risks related to consumer purchasing habits – The success of the Group's products depends on its ability to manufacture products that cater for consumer's tastes and – with particular reference to the Piaggio group – can meet their needs for mobility.

With reference to the subsidiary Intermarine, however, the success of the company in the different lines of business in which it operates depends on the ability to offer innovative and high quality products that guarantee the performance demanded by customers, in terms of lower fuel consumption, higher performance, greater passenger transport capacity, greater cruising comfort, handling and safety of the vessels used, among other things, in the defence and control of territories. The risk could derive from the uncertainties of fitting out the new prototypes and the lack of funds and programmes to renew the fleet on the part of Italian and international shipowners. In this respect, shipowners will now be able to verify and use the availability of financial resources under the NRRP. Levering customer expectations and emerging needs, with reference to its product range and customer experience is essential for the Piaggio group to maintain a competitive edge. Through market analysis, focus groups, concept and product testing, investments in research, development and innovation and sharing its roadmap with suppliers and partners, Piaggio aims to capitalise on emerging market trends to renew its own product range. Customer feedback enables Piaggio to evaluate customer satisfaction levels and fine-tune its own sales and after-sales service model.

Risks associated with the high degree of market competition – In addition, the Group is exposed to the actions of competitors that, through technological innovation or replacement products, could obtain products with better quality standards and streamline costs, offering products at more competitive prices.

In the industrial sector, the Piaggio group has tried to tackle this risk, which could have a negative impact on the financial position and performance of the Group, by manufacturing high quality products that are innovative, reliable and safe, and by consolidating its presence in the geographic segments where it operates.

With reference to the marine sector, and the mine sweeping platforms segment, Intermarine has a considerable technological edge over the competition, while the Fast Ferries division is affected in particular by a context in which the owners prefer carrying out repairs on operating vessels rather than investing in new constructions. It has become apparent in the recent period that activities and prospects in the Fast Ferries market are reviving, in the light of the recent requests for tenders received from private shipowners and invitations to tender.

Risk related to the regulatory and legal framework – Numerous national and international laws and regulations on safety, noise levels, consumption and the emission of pollutant gases apply, in particular to Piaggio products. Strict regulations on atmospheric emissions, waste disposal, the drainage and disposal of water and other pollutants also apply to the group's production sites, as do reporting obligations on sustainability.

Unfavourable changes in the regulatory and/or legal framework at a national and international level could mean that products can no longer be sold on the market, forcing manufacturers to invest to renew their product ranges and/or renovate/upgrade production plants.

To deal with these risks, the Piaggio group has always invested in research and development into innovative products, anticipating any restrictions on current regulations. Moreover, the Piaggio group is not only a member of Confindustria, but also of important national and international associations in the automotive sector, such as ACEM (chaired by Michele Colaninno), ANFIA and ANCMA, which represent and protect the economic, technical and regulatory interests of the automotive sector in institutional and political dimensions, and with the authorities, bodies and associations responsible, at national and international level, for industrial policy and the individual and collective mobility of persons and goods.

Finally, the Piaggio group, as one of the sector's leading manufacturers, is often requested to be represented on parliamentary committees appointed to discuss and formulate new laws.

Intermarine is also a member of important trade associations such as Confindustria La Spezia and Messina as well as the AIAD Federation representing Italian Aerospace, Defence and Security Companies.

Risks related to natural events - The global scenario of the coming years depicts an increasing intensification of extreme weather phenomena and risks related to climate change with the consequent need for increased attention and protection in this regard. As part of the assessment of risks related to climate change, the Piaggio group has not currently identified as relevant risks related to the inability to achieve strategic objectives due to changes in the external context (also taking into account possible impacts on the supply chain) and possible inadequate management of atmospheric emissions.

The process of identifying these risks, as well as the assessments of their relevance and significance, were conducted both on the basis of the internal context as well as on the basis of the dynamics of the reference market, and current regulations.

At a strategic level, the Piaggio group intends in any event to pursue the integration of sustainable development principles into its vision and business model in an increasingly precise and consistent way. The preparation of the Decarbonisation Plan is part of this context, through which the Group, and Piaggio in particular, confirm its ongoing commitment to sustainability, as better described in the 2024 Consolidated Sustainability Report.

In this context it should be noted that the Piaggio group operates through industrial plants located in Italy, India, Vietnam and Indonesia. These sites could be affected by natural events, such as earthquakes, typhoons, flooding and other catastrophes that may damage sites and also slow down/interrupt production and sales.

From this perspective, the Piaggio Group, with the support of a leading consulting firm, performs an annual climate risk analysis for its main production plants. The latest analysis did not reveal any critical issues related to climatic factors.

Potential impacts related to the physical risks associated with climate change are managed by the Group and in particular by the Piaggio group and the subsidiary Intermarine S.p.A. through the continuous renovation of facilities, and also through the stipulation of specific insurance cover divided among the various sites according to their relative importance.

Specifically, with reference to Piaggio, the outcome of the above assessments on the relevance of climate change risks was also duly taken into account in the process of defining the assumptions adopted to prepare the Business Plan, as better described in the notes to the consolidated financial statements of the Piaggio group, in the section on goodwill.

Risk related to the adoption of new technologies – The risk related to the adoption of new technologies is associated above all with the Piaggio group, which is exposed to risk arising from the difficulty of keeping abreast with new technologies, both in terms of products and the production process. To deal with this risk, on the one hand, as regards products, the R&D centres in Pontedera,

Noale and the PADc (Piaggio Advance Design Center) in Pasadena carry out research, development and the testing of new technological solutions, such as those dedicated to electric vehicles, through strategic partnerships in some cases. Piaggio Fast Forward in Boston is also studying innovative solutions to anticipate and respond to the mobility needs of the future.

As regards the production process, Piaggio has operational areas dedicated to the study and implementation of new solutions to improve the performance of production facilities, with particular attention paid to sustainability and energy efficiency aspects.

Risks related to the sales network – The Piaggio group's business is closely related to the sales network's ability to guarantee end customers a high quality sales and after-sales service, to build a relationship of trust and lasting. The Piaggio group ensures these levels are maintained by defining compliance with certain technical/professional standards in contracts, offering training for sales and after-sales staff and implementing periodic controls, reinforced by new IT systems designed to improve network monitoring activities and therefore the level of customer service. In addition, in order to ensure a widespread geographic presence through the network, a geo-marketing system is used to identify any areas not covered.

Operating risks

Product-related risks – The Group has to deal with risks related to product defects due to non-conforming quality and safety levels.

The risk for the Piaggio group refers to consequent recall campaigns, that would exposed the group to: the costs of managing campaigns, replacing vehicles, claims for compensation and above all if faults are not managed correctly and/or are recurrent, damage to its reputation. A product nonconformity may be due to potential errors and/or omissions of suppliers, or internal processes (i.e. during product development, production, quality control).

To mitigate these risks, the Piaggio group has established a Quality Control system, it tests products during various stages of the production process and carefully sources its suppliers based on technical/professional standards. The quality provided by the group is also guaranteed by obtaining and maintaining quality management system certification at global level (ISO 9001). The Piaggio group has also defined plans to manage recall events and has taken out insurance to protect the group against events attributable to product defects.

To deal with product risk, the subsidiary Intermarine instead normally adopts a type of contract that also includes assistance and logistics packages which are formalised in agreements regulating acquired contracts.

Risks related to the production process/business continuity – The group is exposed to risk connected with possible interruptions to company production, due to the unavailability of raw materials or components, skilled labour, systems or other resources.

To deal with these risks, the Group has necessary maintenance plans, invests in upgrading machinery, has a flexible production capacity, prepares Disaster Recovery plans and sources from several suppliers of components to prevent the unavailability of one supplier affecting company production.

Moreover, the operating risks related to industrial sites in Italy and other countries, as regards the Piaggio group, are managed through specific insurance cover assigned to sites based on their relative importance.

Risks related to the supply chain In carrying out its operations, the Group sources raw materials, semi-finished products and components from a number of suppliers.

As regards the Piaggio group, operations are conditioned by the ability of its suppliers to guarantee the quality standards and specifications requested for products, as well as their delivery times. To mitigate these risks, the Piaggio group qualifies and periodically evaluates its suppliers based on

professional/technical/financial criteria in line with international standards. Spot checks on products supplied by suppliers are also carried out.

With reference to the marine sector, Intermarine acquires raw materials, contracts and services from a large number of external suppliers, that have specific competencies, in particular in ship fitting. The close cooperation between producers and suppliers is common in the fields where the company operates and, while it may lead to economic benefits in terms of lower costs and greater flexibility, it also means that companies must rely on these suppliers. Supplier difficulties could have a negative impact, causing interruptions in and/or delays to production activities, with the risk of not meeting deadlines.

Risks related to the environment and health and safety – The Group has production sites, research and development centres and sales offices in different nations and so is exposed to the risk of not being able to guarantee a safe working environment, with the risk of causing potential harm to property or people and exposing the Group to legal sanctions, lawsuits brought by employees, costs for compensation payments and reputational harm.

To mitigate these risks, the Piaggio group adopts a model that is based on environmental sustainability, in terms of safeguarding natural resources and the possibility that the ecosystem might absorb the direct and indirect impact of production activities. Specifically, the Piaggio group seeks to minimise the environmental impact of its industrial activities through careful definition of the technological transformation cycle and use of the best technologies and most modern methods of production.

The risks related to accidents/injuries sustained by personnel are mitigated by aligning processes, procedures and structures with applicable Occupational Safety laws, as well as best international standards.

For the Piaggio group, these commitments, set out in the Code of Ethics and confirmed by top management in the Group's 'environmental policy' which is the basis for environmental certification (ISO 14001) and health and safety certification (ISO 45001) already awarded and maintained at production sites, are in any case a mandatory benchmark for all company sites.

The subsidiary Intermarine S.p.A. also adopts systems aimed at the most efficient management and monitoring of environmental and health and safety-related risks associated with its production activities. In particular, the shipyards at Sarzana and Messina have Environmental certification (ISO 14001), issued by RINA. Although not yet certified, all sites have also adopted the same Integrated Management System which also covers health and safety (ISO 45001).

Risks related to processes and procedures adopted – The Group is exposed to the risk of shortcomings in planning its company processes or errors and deficiencies in carrying out operations.

To deal with this risk, the Group has established a system of directives comprising organisational notices and Manuals/Policies, Management Procedures, Operating Procedures and Work Instructions. For the Piaggio group, all documents related to Group processes and procedures are part of the single Group Document Information System, with access that is regulated and managed on the company intranet.

Risks related to delays in the completion of orders – With particular reference to the subsidiary Intermarine S.p.A. operating in the marine industry, any delay in the completion of contracts in progress may lead to customers requesting penalties for late delivery where contractually agreed, with the risk of reducing the overall profitability of orders and reducing financial assets.

On the other hand, the company could pass on the effect of the impact on delivery times, for delays in deliveries and in completing services and for failing to pass tests, with the need to perform the tests again, to its subcontractors.

Risks related to human resources – The main risks the Group is exposed to concerning human resources management include the ability to recruit expertise, professionalism and experience necessary to achieve objectives. To offset these risks, the Group has established specific policies or practices for recruitment, career development, training, remuneration and talent management, which are adopted in all countries where it operates according to the same principles of merit, fairness and transparency, and focusing on aspects that are relevant for the local culture.

The employees of Group companies are protected by laws and collective labour contracts that guarantee them – through local and national representation – the right to be consulted on specific matters, including programmes related to the use of staff in accordance with ongoing job orders.

In Europe, the Piaggio group operates in an industrial context with a strong trade union presence, and is potentially exposed to the risk of strikes and interruptions to production activities.

In the recent past, the Group was not affected by major interruptions to production because of strikes. To avoid the risk of interruptions to production activities, as far as possible, the Group bases its relations with trade union organisations on dialogue.

Legal risks – The Group legally protects its products and brands throughout the world. In some countries where the Group operates, laws do not offer certain standards of protection for intellectual property rights. This circumstance could render the measures adopted by the Piaggio group in particular to protect itself from the unlawful use of these rights by third parties inadequate.

Within the framework of its operations, the Group is involved in legal and tax proceedings. As regards some of the proceedings, the Group could be in a position where it is not able to effectively quantify potential liabilities that could arise. A detailed analysis of the main disputes is provided in the specific section of the Notes to the Condensed Consolidated Interim Financial Statements.

Risks related to internal offences – The Group is exposed to risks of its employees committing offences, such as fraud, active and passive corruption, acts of vandalism or damage that could have negative effects on its business results in the year, and also harm the image and integrity of the company and its reputation. To prevent these risks, the Group has adopted Organisational Models pursuant to Legislative Decree 231/2001 (Compliance Programmes) and Codes of Ethics, which illustrate the principles and values inspiring the entire organisation, and has set up Whistleblowing platforms, which can be used to communicate information on serious wrongdoings relating to violations of the law and/or the internal control system, which have occurred or are very likely to occur within the Organisation.

Risks related to financial disclosure – The Group is exposed to the risk of possible inadequacies in its procedures that are intended to ensure compliance with main Italian and foreign regulations applicable to financial disclosure, running the risk of receiving fines and other sanctions. In particular, the Group is exposed to the risk that financial reporting for Group stakeholders is not accurate and reliable due to significant errors or the omission of material facts and that the Group provides disclosure required by applicable laws in a manner which is inadequate, inaccurate or untimely.

It should be noted that the control activity provided for by Law 262/2005, in addition to referring to the Parent Company, is also extended to the Group's most important subsidiaries. The Group also has an internal audit function, while the financial statements are audited by the Independent Auditors.

ICT system risks - With reference to this category, the main risk factors that could compromise the availability of the Group's ICT systems include cyber attacks, which could cause the possible interruption of production and sales support activities or compromise the confidentiality, integrity and availability of personal data managed by the Group.

On a global level, there was an increase in cyber attacks during the year, both in number and intensity, which did not, however, cause any damage, particularly in the Piaggio group. In this context, continuous measures are taken to consolidate the centralised control system, aimed at improving IT security. Since the beginning of 2024, a Vulnerability Assessment and Integrated Patch

Management service has been operating in the Piaggio group that uses specific technologies to check for potential vulnerabilities and assigns criticality values to each of them based on the CVSS of the vulnerability itself (Common Vulnerability Scoring System).

Other risks – In the specific case of the Parent Company Immsi S.p.A., in consideration of its nature as a holding company and the different phase of development and advancement of investments made both directly and through subsidiaries, its financial performance and profitability are strictly related to the financial performances of subsidiaries.

Financial risks

Risks related to insufficient cash flows and access to the credit market – At the end of the reporting period, the main sources of Group financing were:

- debenture loans for a nominal amount of approximately €250 million issued by Piaggio & C. S.p.A.;
- bank loans for a nominal amount of approximately €808.8 million. The type, rates and maturities of these loans are discussed in the Notes.

In addition, the Group has outstanding amounts due for leases, amounts due to subsidiaries not fully consolidated and amounts due to other lenders for an overall amount of approximately €92.8 million. The Immsi Group has undrawn credit lines of €520.8 million, available to meet any unforeseen cash requirements, of which €457.2 million referred to the Piaggio group.

The Group is exposed to the risk arising from the production of cash flows that are not sufficient to guarantee Group payments due, with effects on adequate profitability and growth such as to guarantee the pursuit of strategic objectives. Moreover, this risk is connected with the difficulty the Group may have in obtaining loans or a worsening in conditions of loans necessary to support Group operations in appropriate time frames. The debt indicated above could also negatively affect Group operations in the future, limiting its capacity to obtain further financing or to obtain it at more favourable conditions. In particular, over the next 12 months, together with the short-term instalments of medium- and long-term loans, several short-term credit lines will expire, the renewal of which is crucial to be able to continue operating. A detailed examination of these lines is provided in the Notes.

To face this risk, the Group's cash flows and credit line needs are monitored constantly by management or, in the case of the Piaggio group, managed centrally under the control of the Piaggio group's Treasury Department, in order to guarantee an effective and efficient management of financial resources, as well as optimise the debt's maturity standpoint.

The Piaggio group also has undrawn credit lines, sufficient to enable it to manage with any unforeseen cash requirements.

In addition, Piaggio & C., the parent company of the Piaggio group, finances the temporary cash needs of the Piaggio group companies through the direct disbursement of short-term loans regulated at market conditions or through guarantees, and also provides for the transfer of receivables and supply chain financing or reverse factoring operations as specified in more detail in the valuation criteria of the notes to the 2024 consolidated financial statements.

To deal with this risk, Intermarine also monitors and strictly manages the company's cash flow and credit line needs with the aim of ensuring an effective and efficient management of financial resources as well as optimising the debt's maturity standpoint.

The Parent Company Immsi S.p.A. supports, where necessary, its subsidiaries in the 'Property and Holding' and 'Marine' sectors through credit lines in order to guarantee support for the implementation of their development plans.

Also with reference to the net financial indebtedness of the above-mentioned Sectors, reference should be made to the section of the Notes to the Financial Statements entitled 'Accounting standards and measurement criteria'.

Exchange rate risks – The Group, primarily through Piaggio group companies, undertakes operations in currencies other than the Euro and this exposes it to the risk of fluctuating exchange rates of different currencies. Exposure to business risk consists of envisaged payables and receivables in foreign currency, taken from the budget for sales and purchases reclassified by currency and accrued on a monthly basis. With reference to the Piaggio group, the policy is to hedge at least 66% of the exposure of each reference month. Exposure to the settlement risk consists of receivables and payables in foreign currency acquired in the accounting system at any moment. The hedge must at all times be equal to 100% of the import, export or net settlement exposure for each currency. Over the course of the half year, the exchange risk has been managed in line with the current policy, which aims to neutralise the possible negative effects of exchange rate changes on company cash flow, by hedging the business risk, which concerns changes in company profitability in relation to the annual business budget on the basis of a key change (the so-called 'budget change') and the settlement risk, which concerns the differences between the exchange rate recorded in the financial statements for receivables or payables in foreign currency and that recorded in the related receipt or payment.

Interest rate risks – The Group has assets and liabilities which are sensitive to changes in interest rates and are necessary to manage liquidity and financial requirements. These assets and liabilities are subject to an interest rate risk and are hedged by derivatives or, where necessary, by specific fixed-rate loan agreements. For a more detailed description, please refer to the Notes to the Condensed Consolidated Interim Financial Statements.

Credit risk – The Group is exposed to the risk of late payments of receivables. This risk is connected with any downgrading of the credit rating of customers and consequent possibility of late payments, or the insolvency of customers and consequent failure to receive payments. To balance this risk, the Group evaluates the financial reliability of its business partners. The Group, in particular the companies Piaggio & C. S.p.A. and Intermarine S.p.A., also stipulates contracts with important Italian and foreign factoring companies for the sale of trade receivables without recourse.

Risks related to deleverage – This risk is connected with compliance with covenants and targets to reduce loans, to maintain a sustainable debt/equity balance. To offset this risk, the measurement of financial covenants and other contract commitments is monitored by the Group on an ongoing basis.

Human resources

As at 30 June 2025, the Immsi Group employed 6,129 staff, of which 102 in the property and holding sector, 5,795 in the industrial sector (Piaggio group) and 232 in the marine sector (Intermarine S.p.A.). The following tables divide resources by category and geographic segment:

Human resources by category

numbers	30.06.2025			
	Property and holding sector	Industrial sector	Marine sector	Group Total
Senior management	4	116	7	127
Middle managers and white-collar workers	33	2,240	150	2,423
Blue-collar workers	65	3,439	75	3,579
TOTAL	102	5,795	232	6,129
numbers	31.12.2024			
	Property and holding sector	Industrial sector	Marine sector	Group Total
Senior management	4	119	8	131
Middle managers and white-collar workers	26	2,283	139	2,448
Blue-collar workers	19	3,319	75	3,413
TOTAL	49	5,721	222	5,992
numbers	Changes			
	Property and holding sector	Industrial sector	Marine sector	Group Total
Senior management	0	-3	-1	-4
Middle managers and white-collar workers	7	-43	11	-25
Blue-collar workers	46	120	0	166
TOTAL	53	74	10	137

Human resources by geographic segment

numbers	30.06.2025			
	Property and holding sector	Industrial sector	Marine sector	Group Total
Italy	102	3,194	232	3,528
Rest of Europe	0	150	0	150
Rest of the world	0	2,451	0	2,451
TOTAL	102	5,795	232	6,129
numbers	31.12.2024			
	Property and holding sector	Industrial sector	Marine sector	Group Total
Italy	49	3,020	222	3,291
Rest of Europe	0	261	0	261
Rest of the world	0	2,440	0	2,440
TOTAL	49	5,721	222	5,992
numbers	Changes			
	Property and holding sector	Industrial sector	Marine sector	Group Total
Italy	53	174	10	237
Rest of Europe	0	-111	0	-111
Rest of the world	0	11	0	11
TOTAL	53	74	10	137

Employee numbers were also affected by seasonal workers in the summer (on fixed-term employment contracts). The Group effectively hires temporary staff to cover peaks in demand typical of the summer months.

For further information on Group employees (including salary and training policies, diversity and equal opportunities, safety, etc.), reference is made to the detailed comments in the Immsi Group Consolidated Sustainability Report as at 31 December 2024

Stock options

As at 30 June 2025, Immsi S.p.A. had no existing stock option plan.

With reference also to the subsidiary Piaggio & C. S.p.A., as at 30 June 2025 there were no incentive plans based on the allocation of financial instruments.

Own shares

As at 30 June 2025, Immsi S.p.A. held no treasury shares. The share capital of Immsi S.p.A. is unchanged at €178,464,000.00, represented by 340,530,000 ordinary shares with no nominal value.

Furthermore, the Ordinary Shareholders' Meeting of Immsi S.p.A. of 29 April 2025 approved a plan for the purchase and disposal of ordinary shares of the Company, revoking the previous authorisation of the Ordinary Shareholders' Meeting of Immsi S.p.A. of 29 April 2024.

On 15 May 2025, following the aforementioned approval at the Shareholders' Meeting, the Board of Directors of Immsi S.p.A. resolved to start a treasury share purchase programme; this is a useful strategic investment opportunity for all purposes allowed under applicable laws, including those envisaged in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, 'MAR') and in the practices permitted by Consob pursuant to Article 13 of the MAR, where applicable. Among these is

the purpose of purchasing treasury shares with a view to their subsequent cancellation.

The purchase of shares connected with the adoption of the programme will be based on the procedures and limits established by the above-mentioned resolution of the shareholders' meeting and specifically:

- the purchase may concern a maximum of 10,000,000 Immsi ordinary shares, with no nominal value indicated, for a maximum value of €10 million and, therefore, within the limits established by law (20% of the share capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code);
- the purchase of treasury shares must be within the limits of profit that may be distributed and available reserves as resulting from the last, also interim, financial statements approved at the time the operation takes place;
- purchases of treasury shares will be made on the regulated market in such a way as to ensure equal treatment of shareholders pursuant to Article 132 of Legislative Decree 58/1998, with a gradual approach deemed appropriate to the interests of the Company and as permitted by current legislation, according to the procedures established in Article 144-bis, paragraph 1, letter b) of Consob Regulation 11971/1999, as subsequently amended. Purchases should also take into account the conditions relating to negotiation referenced in Article 3 of the Commission Delegated Regulation (EU) 1052/2016 ('Regulation 1052') in compliance with the MAR, as well as the practices accepted by Consob pursuant to Article 13 MAR, where applicable (i) to a consideration that is no higher than the price of the last independent transaction or the price of the highest independent offer currently available in the trading venues where the purchase is made (whichever is higher). The unit price cannot in any case be less than a minimum of 20% and a maximum of 10% higher than the arithmetic mean of the official Immsi share price in the ten trading days prior to each individual purchase; (ii) for volumes of more than 25% the average daily volume of Immsi S.p.A. shares traded on a regulated market on which the purchase is carried out, calculated according to the parameters as of Article 3 of Regulation 1052;
- the purchase programme may also take place in several tranches, ending by 28 October 2026.

With reference to the subsidiary Piaggio & C. S.p.A., as at 30 June 2025, the subsidiary held 2,119,161 treasury shares, equal to 0.5976% of shares issued.

Management and coordination

The parent company, Immsi S.p.A., gives reasons why management and coordination activities were not performed by its parent company Omniaholding S.p.A (also via the subsidiary Omniainvest S.p.A) in section 2, letter j), of the Report on Corporate Governance and Ownership as at 31 December 2024. Please refer to this for further information.

Related Party Transactions

Revenues, costs, payables and receivables as at 30 June 2025 involving parent, subsidiary and associate companies, refer to the sale of goods or services which are a part of normal operations of the Group.

Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.

Information on related-party transactions, including the information required by Consob communication no. DEM/6064293 of 28 July 2006, is presented in the notes to the Condensed consolidated interim financial statements as at 30 June 2025.

Disputes in progress

For information on disputes taking place at a Group level, reference is made to the Directors' Report on Operations of the Immsi Group as at 31 December 2024, in the section entitled 'Disputes in progress', with the exception of more important aspects, which are reported below.

With regard to the **property sector** (Is Molas S.p.A.), it should be noted that, with reference to the dispute between the company and Italiana Costruzioni, for the claim for damages arising from the latter's breach of contract, the hearing was postponed to 2026.

As regards the **industrial sector** (Piaggio group):

- ALZA ITALIA S.r.l. served a writ of summons on Piaggio, requesting the Court of Florence to order the latter to pay compensation for damages allegedly suffered as a result of the seizure of vehicles, owned by Alza Italia, in 2021; according to the plaintiff, this seizure was due to the expert report on the counterfeiting of the vehicles requested from Piaggio by the acting customs authorities. The damages, allegedly suffered as a result of the seizure (and, indirectly, by Piaggio's expert report, considered by the plaintiff to be incorrect), consisted of the impossibility of starting and then continuing the marketing of the seized vehicle models, for a total amount quantified in the writ of summons of €13,078,515.87. Piaggio duly entered an appearance on 3 May 2024. At the first hearing on 10 December 2024, the judge initiated an attempt at conciliation, adjourning the case to 28 April 2025, where no one appeared, as the parties reached a settlement agreement in the meantime, which will lead to the settlement of the case at the following hearing on 23 September 2025.
- With reference to PT Piaggio Indonesia, the company has certain disputes outstanding relating to the 2018, 2019, 2021, 2022 and 2023 tax periods. In particular, the years disputed by the competent authorities mainly refer to aspects concerning the application of transfer pricing and withholding taxes on alleged payment flows.
With reference to the tax periods 2018 and 2019, the company, following a partially favourable ruling obtained as a result of the second instance ruling, made a final appeal and is awaiting the decision. The total amount currently under dispute amounts to approximately €0.3 million.
With regard to the 2021 tax year, the company appealed in the second instance and a decision is pending. The total amount currently under dispute comes to approximately €1 million.
In relation to the tax year 2022, following an unfavourable ruling obtained at first instance, the company filed an appeal and is awaiting the decision. The dispute concerns an additional tax of approximately €0.7 million.
With regard to the tax year 2023, the company brought an appeal in the first instance. The dispute concerns an additional tax of approximately €0.3 million.

Finally, in relation to the 2023 tax year, a further dispute is ongoing concerning the non-recognition of duty exemption on certain imports of vehicles originating in Vietnam. The total amount currently under dispute amounts to approximately €0.3 million. Against this dispute, PT Piaggio Indonesia appealed to the judicial authorities, which ruled against the company; PT Piaggio Indonesia appealed in the third instance and is awaiting the decision.

With regard to the **marine sector** (Intermarine S.p.A.), the company reached a settlement agreement with Monte dei Paschi di Siena in July 2025, closing the compounding interest dispute.

Subsequent events and operating outlook

Forecasts for the current year are closely linked to the need for geopolitical and economic stability that may have a positive impact on consumers' propensity to buy.

With reference to the **industrial sector**, the Piaggio Group will continue to address macroeconomic and geopolitical complexities through careful management of productivity. It will also continue to invest in the products of its iconic brands, as well as in research, technology and production facilities, in order to grow.

In July 2025, Piaggio converted the €200 million revolving credit line into a Sustainability Linked credit line. In line with the Group's commitment to sustainability as a guiding principle of its corporate strategy, Piaggio activated the Sustainability option in the €200 million revolving credit line signed in November 2023 with a pool of banks. A number of key performance indicators have been identified and targets for the period 2025-2027 have been set, which will trigger a margin adjustment mechanism for the credit line.

With regard to the **marine sector** (Intermarine S.p.A.), the company's objectives are therefore to develop the production of the important CNG contract acquired and at the same time to acquire further orders to further increase the order portfolio, with the aim of optimising the production capacity for the next few years and to generate a significant economic and financial return.

It should be noted that in July 2025, following the submission of a bid related to a call for tenders by the Ministry of the Interior - Harbour Master's Office, Intermarine S.p.A. was notified of the awarding of the tender and the activities to define the Contract are underway. The order includes the signing of the contract for the first 27-metre ship and design activities for €10 million and options for a further nine ships and ancillary services up to a maximum of €130 million.

Furthermore, in August 2025, Intermarine S.p.A. delivered the new SNAV POLARIS to the shipping company SNAV (MSC Group). The latest generation High Speed Craft (HSC) unit has reduced environmental impact and will strengthen maritime connections in the Gulf of Naples.

With reference to the **real estate and hotel tourism sector**, the subsidiary Is Molas, in particular, will continue activities aimed at marketing and renting the complex built, and at increasing the resort's customers in its new design proposal for accommodation, golf and the Is Molas Beach Club.

Mantova, 11 September 2025

for the Board of Directors
Chief Executive Officer
Michele Colaninno

Immsi Group

***Condensed Interim Financial
Statements***

at

30 June 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

in thousands of Euros

ASSETS		30 June 2025	31 December 2024
NON-CURRENT ASSETS			
<i>Intangible assets</i>	F1	956,141	961,612
<i>Property, plant and equipment</i>	F2	406,559	417,604
<i>Investment Property</i>		0	0
<i>Investments</i>	F3	5,608	7,127
<i>Other financial assets</i>	F4	16	16
<i>Tax receivables</i>	F5	5,359	6,454
<i>Deferred tax assets</i>	F6	151,173	148,185
<i>Trade receivables and other receivables</i>	F7	21,013	21,982
<i>- of which with Related Parties</i>		0	0
TOTAL NON-CURRENT ASSETS		1,545,869	1,562,980
ASSETS HELD FOR DISPOSAL			
	F8	0	0
CURRENT ASSETS			
<i>Trade receivables and other receivables</i>	F7	203,168	135,113
<i>- of which with Related Parties</i>		409	1,085
<i>Tax receivables</i>	F5	18,678	24,356
<i>Inventories</i>	F9	450,291	429,077
<i>Other financial assets</i>	F4	9,606	0
<i>Cash and cash equivalents</i>	F10	189,004	158,825
TOTAL CURRENT ASSETS		870,747	747,371
TOTAL ASSETS		2,416,616	2,310,351
LIABILITIES			
SHAREHOLDERS' EQUITY			
<i>Consolidated Group shareholders' equity</i>		203,728	219,918
<i>Capital and reserves of non-controlling interests</i>		164,023	165,485
TOTAL SHAREHOLDERS' EQUITY	G1	367,751	385,403
NON-CURRENT LIABILITIES			
<i>Financial liabilities</i>	G2	667,731	632,934
<i>- of which with Related Parties</i>		505	658
<i>Trade payables and other payables</i>	G3	16,086	17,035
<i>Provisions for severance liabilities and similar obligations</i>	G4	26,165	26,894
<i>Other long-term provisions</i>	G5	19,239	19,416
<i>Deferred tax liabilities</i>	G6	7,474	8,071
TOTAL NON-CURRENT LIABILITIES		736,695	704,350
LIABILITIES ON DISCONTINUED OPERATIONS			
	F9	0	0
CURRENT LIABILITIES			
<i>Financial liabilities</i>	G2	487,174	480,866
<i>- of which with Related Parties</i>		356	406
<i>Trade payables</i>	G3	685,554	619,849
<i>- of which with Related Parties</i>		7,416	5,647
<i>Current taxes</i>	G7	19,246	15,707
<i>Other payables</i>	G3	103,313	86,629
<i>- of which with Related Parties</i>		0	10
<i>Current portion of other long-term provisions</i>	G5	16,883	17,547
TOTAL CURRENT LIABILITIES		1,312,170	1,220,598
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,416,616	2,310,351

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

in thousands of Euros

		30.06.2025	30.06.2024
Net revenues	H1	887,881	1,013,769
- of which with Related Parties		23	2
Costs for materials	H2	532,245	622,064
- of which with Related Parties		8,209	10,271
Costs for services, leases and rentals	H3	141,942	151,191
- of which with Related Parties		196	210
Employee costs	H4	140,699	149,870
Depreciation and impairment costs of plant, property and equipment	H5	33,895	33,207
Impairment of goodwill		0	0
Amortisation and impairment costs of intangible assets with a finite useful life	H6	44,220	37,860
Other operating income	H7	84,280	90,711
- of which with Related Parties		223	102
Net reversals (impairment) of trade and other receivables	H8	(1,334)	(1,338)
Other operating costs	H9	10,196	13,847
- of which with Related Parties		0	5
OPERATING INCOME (EBIT)		67,630	95,103
Income/(loss) from investments	H10	(855)	(667)
Financial income	H11	22,657	7,452
Borrowing costs	H12	58,368	46,679
- of which with Related Parties		19	26
PROFIT BEFORE TAX		31,064	55,209
Taxes	H13	12,889	23,020
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		18,175	32,189
Gain (loss) from assets held for sale or disposal	H14	0	0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS		18,175	32,189
Earnings for the period attributable to non-controlling interests		11,790	20,703
GROUP PROFIT (LOSS) FOR THE PERIOD	H15	6,385	11,486

EARNINGS PER SHARE

In Euros

From continuing and discontinued operations:	30.06.2025	30.06.2024
Basic	0.019	0.034
Diluted	0.019	0.034
From continuing operations:	30.06.2025	30.06.2024
Basic	0.019	0.034
Diluted	0.019	0.034
Average number of shares:	340,530,000	340,530,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2025

in thousands of Euros

	30.06.2025	30.06.2024
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	18,175	32,189
Items that will not be reclassified in the income statement		
Profit (loss) arising from the fair value measurement of assets and liabilities recognised in the statement of comprehensive income ('FVTOCI')	0	2,597
Actuarial gains (losses) on defined benefit plans	(121)	685
Total	(121)	3,282
Items that may be reclassified in the income statement		
Effective portion of profit (losses) from instruments to hedge cash flows	(8,053)	1,063
Profit (loss) deriving from the translation of financial statements of foreign companies denominated in foreign currency	(13,873)	1,719
Share of subsidiaries/associates valued with the equity method	(669)	87
Total	(22,595)	2,869
Other Consolidated Comprehensive Income (Expense)	(22,716)	6,151
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD	(4,541)	38,340
Comprehensive income of minority interests	702	22,434
COMPREHENSIVE GROUP PROFIT (LOSS) FOR THE PERIOD	(5,243)	15,906

The values presented in the table are all stated net of the corresponding fiscal effect.

STATEMENT OF CONSOLIDATED CASH FLOWS AS AT 30 JUNE 2025

in thousands of Euros

In thousands of Euros		30.06.2025	30.06.2024
Operating activities			
Profit before tax		31,064	55,209
Depreciation of property, plant and equipment (including investment property)	H5	33,895	33,207
Amortisation of intangible assets	H6	44,220	37,860
Provisions for risks and for severance indemnity and similar obligations	H4 - H9	10,217	13,077
Write-downs (reversals of fair value measurements)	H7 - H8 - H9	1,334	1,338
Losses / (Gains) on the disposal of property, plant and equipment (including investment property)	H7 - H9	(661)	(579)
Capital losses / (Gains) on the disposal of property, plant and equipment	H7 - H9	(19)	0
Financial income	H11	(656)	(1,078)
Dividend income	H11	(23)	(34)
Borrowing costs	H12	35,792	39,022
Amortisation of grants	H7	(2,578)	(2,616)
Portion of earnings before taxes of affiliated companies (and other companies valued using the equity method)	H10	855	667
Change in working capital:			
(Increase) / Decrease in trade receivables and other receivables	F8	(67,003)	(71,581)
(Increase)/Decrease in inventories	F10	(21,214)	(36,841)
Increase / (Decrease) in trade and other payables	G3	86,972	118,522
(Increase) / Decrease in contract work in progress	F8	(1,418)	(15,023)
Increase/(Decrease) in provisions for risks	G5	(5,455)	(5,649)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	G4	(5,887)	(5,492)
Other changes		5,371	(3,316)
Cash generated from operating activities		144,806	156,693
Interest paid		(32,118)	(32,988)
Taxes paid		(9,264)	(12,277)
Cash flow from operations		103,424	111,428
Investing activities			
Acquisition of subsidiaries, net of cash and cash equivalents	F4	(2,076)	0
Investment in property, plant and equipment (including investment property)	F2	(41,764)	(35,545)
Sale price, or repayment value, of plant, property and equipment (including investment property)	F2	1,441	934
Investment in intangible assets	F1	(44,024)	(51,400)
Sale price, or repayment value, of intangible assets	F1	252	42
Sale price of financial assets		0	9,466
Collected interests		451	892
Public grants collected		1,087	772
Cash flow from investing activities		(84,633)	(74,839)
Financing activities			
Change in other financial assets	F4	(9,606)	6,205
Loans received	G2	197,660	207,372
Outflow for repayment of loans	G2	(149,580)	(89,554)
Reimbursement of rights of use	G2	(5,905)	(5,464)
Outflow for dividends paid to Parent company Shareholders	G1 - N	(4,086)	(8,514)
Outflow for dividends paid to non-controlling interests		(6,931)	(13,990)
Cash flow from financing activities		21,552	96,055
Increase / (Decrease) in cash and cash equivalents		40,343	132,644
Opening balance		157,384	193,552
Exchange differences		(13,511)	847
Closing balance		184,216	327,043

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS AT 30 JUNE 2025

in thousands of Euros

	<i>Share capital</i>	<i>Reserves and retained earnings (losses)</i>	<i>Earnings for the period</i>	<i>Shareholders' equity attributable to the Group</i>	<i>Capital and reserves of non-controlling interests</i>	<i>Shareholders' equity attributable to the Group and non-controlling interests</i>
Balances at 31 December 2023	178,464	31,294	19,082	228,841	166,426	395,267
Allocation of Group earnings to the Legal Reserve		824	(824)	0		0
Allocation of Group earnings to Dividends		0	(8,514)	(8,514)	(13,990)	(22,504)
Allocation of Group earnings to Retained Earnings/Losses		9,744	(9,744)	0		0
Other changes		(5,213)		(5,213)	5,213	0
Overall earnings for the period		4,420	11,486	15,906	22,434	38,340
Balances at 30 June 2024	178,464	41,069	11,486	231,019	180,084	411,103

	<i>Share capital</i>	<i>Reserves and retained earnings (losses)</i>	<i>Earnings for the period</i>	<i>Shareholders' equity attributable to the Group</i>	<i>Capital and reserves of non-controlling interests</i>	<i>Shareholders' equity attributable to the Group and non-controlling interests</i>
Balances at 31 December 2024	178,464	35,416	6,038	219,918	165,485	385,403
Allocation of Group earnings to the Legal Reserve		433	(433)	0		0
Allocation of Group earnings to Dividends		0	(4,086)	(4,086)	(6,931)	(11,017)
Allocation of Group earnings to Retained Earnings/Losses		1,519	(1,519)	0		0
Purchase of treasury shares by Piaggio & C. S.p.A.	0	(1,056)		(1,056)	(1,020)	(2,076)
Other changes		(5,804)		(5,804)	5,786	(18)
Overall earnings for the period		(11,628)	6,385	(5,243)	702	(4,541)
Balances at 30 June 2025	178,464	18,879	6,385	203,728	164,023	367,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

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- A) - GENERAL ASPECTS

Immsi S.p.A. (the 'Company' or the 'Parent Company') is a limited company established under Italian law and has registered offices in Mantua - P.zza Vilfredo Pareto, 3 Centro Direzionale Boma. The main activities of the Company and its subsidiaries (the 'Immsi Group' or the 'Group'), and information on significant events after 30 June 2025 and operating outlook are described in the Half-Yearly Financial Report. As at 30 June 2025, Immsi S.p.A. was directly and indirectly controlled, pursuant to article 93 of the TUF, by Omniaholding S.p.A., a company wholly owned by the Colaninno family, through the subsidiary Omniainvest S.p.A.

The condensed interim financial statements of the Immsi Group include the financial statements of the Parent Company Immsi S.p.A. and the Italian and international companies directly and indirectly controlled by it, approved where required by the relevant corporate functions of the respective companies, suitably reclassified and adjusted where necessary to adapt them to the Group's accounting principles.

The financial statements are expressed in Euro since that is the currency in which most of the Group's transactions take place.

The amounts in the above schedules and in the Notes on the consolidated financial statements are stated in thousands of Euros (if not otherwise indicated).

It should be noted that the Group's business presents significant seasonal variations in sales over the course of the year, especially in the industrial sector and, to a limited extent, in the tourist-hotel sector.

These condensed consolidated interim financial statements are subject to limited review by the independent auditors Deloitte & Touche S.p.A. pursuant to the mandate granted by the Shareholders' Meeting on 14 May 2020 for the period 2021-2029.

COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

These Condensed Interim Financial Statements have been drafted in compliance with the International Accounting Standards (IAS/IFRS) in force at that date, issued by the International Accounting Standards Board and endorsed by the European Commission, in particular IAS 34 'Interim Financial Reporting', as well as in compliance with the provisions established in Article 9 of Legislative Decree no. 38/2005 (CONSOB Resolution no. 15519 dated 27 July 2006 containing the 'Provisions for the presentation of financial statements', CONSOB Resolution no. 15520 dated 27 July 2006 containing the 'Changes and additions to the Regulation on Issuers adopted by Resolution no. 11971/99', CONSOB communication no. 6064293 of 28 July 2006 containing the 'Corporate reporting required in accordance with Article 114, paragraph 5 of Legislative Decree 58/98').

The financial statements have been prepared on a going concern basis with reference to a future period of 12 months from 30 June 2025. In relation to the forecasts drawn up concerning the financial requirements, deriving mainly from investment activities and the management of net working capital, taking into account the credit lines maturing during the year and the financial commitments that the Company has undertaken to meet in order to support the development of its initiatives, the Directors have taken, and will take in the coming months, actions aimed at finding solutions that will guarantee financial balance, including the renewal of short-term credit lines, also taking into consideration the risk of a possible scenario of uncertainty on the stock markets, constantly monitored by Company Management, with possible consequences on the size of credit lines currently granted to the Company, largely guaranteed by Piaggio shares held by the latter. In this regard, it should be noted that the current share price of the Piaggio stock makes it possible to confirm the guarantees in place

for all related loans. Moreover, to guarantee part of the indebtedness of the Parent Company and the subsidiaries ISM Investimenti S.p.A. and Is Molas S.p.A., Immsi S.p.A. pledged 179.3 million Piaggio shares (corresponding to almost all the shares in its portfolio) as of 30 June 2025 to guarantee loans and credit lines for a total of €267.2 million.

The preparation of the interim financial statements requires the company Management to make estimates and assumptions that affect, among other things, the reported amounts of revenues, expenses, assets and liabilities recorded and disclosure of contingent assets and liabilities at the date of the end of the period. If in the future such estimates and assumptions, made by *management* based on the best information available at the date of the consolidated interim financial statements, were to deviate from the actual circumstances, the original estimates and assumptions would be modified as appropriate in the period in which the circumstances occurred.

For a more detailed description of the most significant measurement methods of the Group, reference is made to the section '*Accounting standards and measurement criteria – Use of estimates*' in the Consolidated Financial Statements of the Immsi Group as at 31 December 2024.

In addition, some evaluative processes, particularly the more complex ones such as the determination of any losses in value of fixed assets ('impairment'), are generally carried out completely only at the time of drawing up the annual financial statements, when all the potentially necessary information is available, saving the cases in which there are indicators that require immediate evaluation of possible losses of value.

In this regard, it should be noted that when preparing this Half-Yearly Financial Report as at 30 June 2025, the Group's management carried out consolidated-level sensitivity analyses and specific calculations on the impairment tests concerning the carrying value of the goodwill recognised. These showed that there was no need to update the impairment test prepared and approved as at 31 December 2024 for any of the CGUs under assessment.

FORM AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has chosen to highlight all changes generated by transactions with non-shareholders within two statements reporting trends of the period, respectively named the 'Consolidated Income Statement' and 'Consolidated Statement of Comprehensive Income'. These Condensed Interim Financial Statements are therefore composed of the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and these Notes to the consolidated financial statements.

With reference to Consob Resolution no. 15519 of 27 July 2006 it is pointed out that, as regards the financial schedules, specific Income statement and Statement of financial position schedules have been inserted with the evidence of significant Related Party transactions.

No significant, non-recurring operations, as defined by Consob Communication DEM/6064293 of 28 July 2006 took place during the first half of 2024 and 2025.

Moreover, there were no significant atypical transactions during the first half of 2025 and of the corresponding period of the previous year, as defined in Consob Communication no. DEM/6037577 of 28 April 2006 and no. DEM/6064293 of 28 July 2006.

Consolidated income statement

The Consolidated income statement is presented with the items classified by nature. The overall Operating Income is shown, which includes all income and cost items, irrespective of their repetition or fact of falling outside normal operations, except for the items of financial operations included under Operating Income and Profit before tax. In addition, the income and cost items arising from assets that are held for disposal or sale, including any capital gains or losses net of the tax element, are recorded in a specific item of the consolidated statement of financial position which precedes profit (loss) for the period including minority interests.

Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income is presented as provided for in IAS 1 revised. It requires income attributable to owners of the parent and to non-controlling interests to be recognised net of the corresponding tax effect. In this respect, it should be noted that on 16 June 2011, the IASB issued an amendment to IAS 1 – *Presentation of financial statements* to require entities to group all items presented in Other comprehensive income based on whether they are potentially reclassifiable to profit or loss.

Consolidated statement of financial position

The Consolidated statement of financial position is presented in opposite sections with separate indication of assets, liabilities, and shareholders' equity. In turn, assets and liabilities are reported in the Consolidated Financial Statements on the basis of their classification as current and non-current. In addition, assets held for sale and liabilities associated with assets held for sale are recognised in a separate item.

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows is presented in accordance with IAS 7 broken down by cash flow formation areas (operating, investing and financing activities). The Consolidated Statement of Cash Flows model adopted by the Immsi Group has been prepared using the indirect method. The cash and cash equivalents recorded in the Statement of Cash Flows include the Consolidated Statement of Financial Position balances for this item at the reporting date. Financial flows in foreign currency have been converted at the average exchange rate for the period. Cash flows of income and expenses related to interest received/paid, dividends received and income taxes paid are included in cash flows generated by operating operations. The cash flows deriving from the purchase of treasury shares by subsidiaries are shown among the flows from investing activities.

Statement of changes in consolidated shareholders' equity

The Statement of Changes in consolidated Shareholders' equity is presented as required by IAS 1 revised. It includes the total statement of comprehensive income while separately reporting the amounts attributable to owners of the Parent company as well as the quota pertaining to non-controlling interests, the amounts of operations with shareholders acting in this capacity and potential effects of retrospective application or of the retroactive calculation pursuant to IAS 8. For each item, a reconciliation between the balance at the start and end of the period is presented.

Other information

The following exchange rates were used to translate the financial statements of companies included in the scope of consolidation into Euros:

	Exchange rate at 30 June 2025	Average exchange rate 1st half of 2025	Exchange rate at 31 December 2024	Average exchange rate 1st half of 2024
US Dollar	1.1720	1.09275	1.0389	1.08125
Pound Sterling	0.85550	0.842293	0.82918	0.854647
Indian Rupee	100.5605	94.06933	88.9335	89.98621
Singapore Dollars	1.4941	1.44605	1.4164	1.45606
Chinese Yuan	8.3970	7.92380	7.5833	7.80111
Japanese Yen	169.17	162.11952	163.06	164.46135
Vietnamese Dong	30,583.00	28,088.50400	26,478.00	26,981.06349
Indonesian Rupiah	19,021.03	17,962.75280	16,820.88	17,205.14730
Brazilian Real	6.4384	6.29130	6.4253	5.49221

- B - SCOPE OF CONSOLIDATION

As at 30 June 2025, the Immsi Group structure was that attached at the end of these Notes.

As at 30 June 2025, the scope of consolidation was unchanged compared to 31 December 2024, while compared to 30 June 2024:

- the portion of the Piaggio group's consolidated shareholders' equity as at 30 June 2025 was 50.87%, up from 50.63% as at 30 June 2024. The change is due to the purchase by the subsidiary Piaggio & C. S.p.A. of 1,693,000 treasury shares, of which 1,082,500 shares in the first half of 2025 and 610,500 shares in the second half of 2024.

These changes are limited and did not affect the comparability of the balance sheet and income statement between the two reporting periods.

- C - CONSOLIDATION PRINCIPLES

In preparing these Condensed Interim Financial Statements of the Immsi Group, drawn up, as mentioned, in compliance with IAS 34 – Interim Financial Reporting, the accounting standards used to prepare the Consolidated Financial Statements as at 31 December 2024, to which reference is made for more details, were adopted, save for information in the next section on Accounting standards and measurement criteria.

- D - ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

New IFRS accounting standards, amendments and interpretations adopted from 1 January 2025

On 15 August 2023, the IASB published '**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**'. This amendment requires an entity to adopt a methodology in a consistent manner in order to verify whether one currency can be converted into another and, when this is not possible, defines how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements.

The application of this amendment did not have a significant impact on values or on the financial statements.

Accounting standards, amendments and interpretations approved by the European Union that are not yet compulsory applicable and have not been adopted in advance of 30 June 2025

As of the reference date of this document, the competent bodies of the European Union have completed the approval process necessary for the adoption of the amendments and principles

described below, but these principles are not necessarily applicable and have not been adopted in advance of 30 June 2025:

- On 30 May 2024, the IASB published '**Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7**'. The document clarifies a number of problematic issues that arose from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
 - o clarify the classification of financial assets with variable returns and which are linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
 - o determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date if certain specific conditions are met.With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated at FVTOCI. The amendments will apply starting from financial statements for financial years commencing on or after 1 January 2026.
- On 18 December 2024, the IASB published an amendment entitled '**Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7**'. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. These amendment include:
 - o a clarification regarding the application of the 'own use' requirements to this type of agreements;
 - o the criteria for allowing such agreements to be accounted for as hedging instruments; and
 - o new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.The amendments will apply from 1 January 2026, but early adoption is permitted.

The directors are currently evaluating the possible effects of the introduction of these amendments on the Group's consolidated financial statements.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

At the reference date of this document, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 9 April 2024, the IASB published a new standard **IFRS 18 Presentation and Disclosure in Financial Statements** that will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the main financial statements and introduces important changes with regard to the income statement. In particular, the new principle requires the following:
 - o classify revenues and expenses into three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories already present;

- o present two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- o requires greater disclosure on the performance indicators defined by management;
- o introduces new criteria for the aggregation and disaggregation of information;
- o introduces a number of changes to the format of the cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification options for some line items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into force on 1 January 2027, but earlier application is permitted.

- On 9 May 2024, the IASB published a new standard '**IFRS 19 Subsidiaries without Public Accountability: Disclosures**'. The new standard introduces some simplifications for the disclosure required by the IFRS in the financial statements of a subsidiary that meets the following requirements:
 - o the subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - o its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into force on 1 January 2027, but earlier application is permitted.

- On 18 July 2024, the IASB published the document '**Annual Improvements to IFRS Accounting Standards-Volume 11**', which contains clarifications, simplifications, corrections and amendments to the IFRS accounting standards aimed at improving consistency. The accounting standards concerned are: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The amendments shall apply as from 1 January 2026. Early application is permitted.

The Group will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate potential impact, when the standards, amendments and interpretations are endorsed by the European Union.

- E - SEGMENT REPORTING

The information for operating segments presented below reflects the internal reporting system used by management for making strategic decisions, as provided for by IFRS 8, in line with the management and control model used. Information is provided, where available, on the three identified segments: property and holding, industrial and marine.

Information by business areas

Income statement

	<i>Property and holding sector</i>	<i>Industrial sector</i>	<i>Marine sector</i>	<i>Immsi Group</i>
In thousands of Euros				
Net sales to third parties	1,212	852,550	34,119	887,881
NET REVENUES	1,212	852,550	34,119	887,881
OPERATING INCOME (EBIT)	-5,039	70,509	2,160	67,630
Income/(loss) from investments	0	-855	0	-855
Financial income				22,657
Borrowing costs				58,368
PROFIT BEFORE TAX				31,064
Taxes				12,889
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS				18,175
Gain (loss) from assets held for sale or disposal				0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS				18,175
Earnings for the period attributable to non-controlling interests				11,790
GROUP PROFIT (LOSS) FOR THE PERIOD				6,385

Statement of Financial Position

	<i>Property and holding sector</i>	<i>Industrial sector</i>	<i>Marine sector</i>	<i>Immsi Group</i>
In thousands of Euros				
Segment assets	305,458	1,929,943	180,965	2,416,366
Investments in affiliated companies	0	232	18	250
TOTAL ASSETS	305,458	1,930,175	180,983	2,416,616
TOTAL LIABILITIES	342,494	1,520,457	185,914	2,048,865

Other information

	<i>Property and holding sector</i>	<i>Industrial sector</i>	<i>Marine sector</i>	<i>Immsi Group</i>
In thousands of Euros				
Investments in property, plant and equipment and intangible assets	1,244	76,012	8,532	85,788
Depreciation, amortisation and write-downs	850	77,925	674	79,449
Cash flow from operating activities	-7,151	95,859	14,716	103,424
Cash flow from investing activities	-1,234	-74,873	-8,526	-84,633
Cash flow from financing activities	1,083	19,371	1,098	21,552

For comparability, the corresponding tables referring to 30 June 2024 are shown below:

Income statement

	<i>Property and holding sector</i>	<i>Industrial sector</i>	<i>Marine sector</i>	<i>Immsi Group</i>
In thousands of Euros				
Net sales to third parties	1,115	990,298	22,356	1,013,769
NET REVENUES	1,115	990,298	22,356	1,013,769
OPERATING INCOME (EBIT)	-4,818	104,094	-4,173	95,103
Income/(loss) from investments	0	-667	0	-667
Financial income				7,452
Borrowing costs				46,679
PROFIT BEFORE TAX				55,209
Taxes				23,020
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS				32,189
Gain (loss) from assets held for sale or disposal				0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS				32,189
Earnings for the period attributable to non-controlling interests				20,703
GROUP PROFIT (LOSS) FOR THE PERIOD				11,486

Statement of Financial Position

	<i>Property and holding sector</i>	<i>Industrial sector</i>	<i>Marine sector</i>	<i>Immsi Group</i>
In thousands of Euros				
Segment assets	267,296	2,113,040	153,774	2,534,110
Investments in affiliated companies	0	226	18	244
TOTAL ASSETS	267,296	2,113,266	153,792	2,534,354
TOTAL LIABILITIES	297,400	1,670,043	155,808	2,123,251

Other information

	<i>Property and holding sector</i>	<i>Industrial sector</i>	<i>Marine sector</i>	<i>Immsi Group</i>
In thousands of Euros				
Investments in property, plant and equipment and intangible assets	4,110	77,313	5,522	86,945
Depreciation, amortisation and write-downs	833	71,016	556	72,405
Cash flow from operating activities	-13,726	133,216	-8,062	111,428
Cash flow from investing activities	5,356	-74,688	-5,507	-74,839
Cash flow from financing activities	1,539	86,043	8,473	96,055

Information by geographic segments

The following table presents the Group revenues and investments for the first half of 2025 in relation to the geographic segments 'of origin', that is, with reference to the country of the company which received the revenues or which owns the assets.

It should be noted that the breakdown of revenues by geographic 'destination' segment, i.e. with reference to the customer's nationality, is analysed under net revenues in the income statement.

In thousands of Euros	<i>Italy</i>	<i>Rest of Europe</i>	<i>India</i>	<i>United States</i>	<i>Rest of the World</i>	<i>Immsi Group</i>
Net sales to third parties	539,251	35,531	142,494	50,951	119,654	887,881
Investments in property, plant and equipment and intangible assets	74,348	62	8,043	540	2,795	85,788

For comparability, the corresponding table referring to 30 June 2024 is shown below:

In thousands of Euros	<i>Italy</i>	<i>Rest of Europe</i>	<i>India</i>	<i>United States</i>	<i>Rest of the World</i>	<i>Immsi Group</i>
Net sales to third parties	609,385	32,927	169,596	60,588	141,273	1,013,769
Investments in property, plant and equipment and intangible assets	74,841	20	8,225	163	3,696	86,945

- F - INFORMATION ON THE MAIN ASSET ITEMS

Amounts are stated in thousands of Euro unless otherwise indicated.

- F1 - INTANGIBLE ASSETS 956,141

Net intangible assets as at 30 June 2025 amounted to €956,141 thousand, down by €5,471 thousand compared to 31 December 2024. Investments made during the half year, mainly by the Piaggio group, were partially offset by amortisation. Increases mainly refer to the capitalisation of development costs and know-how for new products and new engines, as well as the purchase of software.

During the first half of 2025, financial costs for €1,563 thousand were capitalised.

Changes in this item are presented below:

In thousands of Euros	<i>Development costs</i>	<i>Concessions, patents, industrial and similar rights</i>	<i>Trademarks and licences</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>TOTAL</i>
Gross amounts at 31 December 2023	510,086	685,192	190,862	625,421	12,421	2,023,982
Increases	22,117	29,227	0	0	56	51,400
Other movements	364	5,367	0	0	(4,829)	902
Gross amounts at 30 June 2024	532,567	719,786	190,862	625,421	7,648	2,076,284
Accumulated amortisation at 31 December 2023	391,807	526,236	161,516	11,439	10,829	1,101,827
Depreciation	15,510	22,188	33	0	129	37,860
Other changes	(83)	4,611	0	0	(4,532)	(4)
Accumulated amortisation at 30 June 2024	407,234	553,035	161,549	11,439	6,426	1,139,683
Net amounts at 30 June 2024	125,333	166,751	29,313	613,982	1,222	936,601
Gross amounts at 31 December 2024	560,417	758,017	190,862	625,421	7,656	2,142,373
Increases	19,228	24,769	0	0	27	44,024
Other movements	(19,898)	(1,933)	0	0	(835)	(22,666)
Gross amounts at 30 June 2025	559,747	780,853	190,862	625,421	6,848	2,163,731
Accumulated amortisation at 31 December 2024	426,384	574,648	161,582	11,439	6,708	1,180,761
Depreciation	18,574	25,474	31	0	141	44,220
Other changes	(15,198)	(1,624)	0	0	(569)	(17,391)
Accumulated amortisation at 30 June 2025	429,760	598,498	161,613	11,439	6,280	1,207,590
Net amounts at 30 June 2025	129,987	182,355	29,249	613,982	568	956,141

Note: The 'Other changes' item includes the reductions for fully amortised intangible assets, translation differences relating to financial statements in foreign currencies and reclassifications.

Development costs

Development costs of €129,987 thousand mainly include costs for products and engines in projects for which there is an expectation for the period of the useful life of the asset to see net sales at such a level as to allow the recovery of the costs incurred. This item includes assets under construction for €39.3 million which instead represent costs for which the conditions for capitalisation exist, but refer to products that will go into production in future years.

With regard to the Piaggio group, during the first half of 2025, development costs of approximately €9.2 million were charged directly to the income statement.

Financial costs attributable to the development of products which require a considerable period of time to be realised are capitalised as a part of the cost of the actual assets. Development costs included under this item are amortised on a straight line basis over a period of 3 to 5 years, in consideration of their remaining useful life.

With reference to the marine sector, the item at 30 June 2025 includes investments in development projects, under intangible assets, net of amortisation, for €0.7 million.

Concessions, patents, industrial and similar rights

The net balance of this item, equal to €182,165 thousand as at 30 June 2025 including assets under construction for €63.5 million, mainly refers to the Piaggio group (€182.1 million). Increases for the period mainly refer to new calculation, design and production techniques and methodologies developed by the Piaggio group, referring to main new products. Costs for industrial patent and intellectual property rights are amortised over a period of three to five years, in consideration of their remaining useful life.

Trademarks and licences

Trademarks and licenses, amounting to €29,249 thousand, are broken down as follows:

<i>In thousands of Euros</i>	At 30 June 2025	At 31 December 2024	Change
Guzzi trademark	9,750	9,750	-
Aprilia trademark	19,158	19,158	-
Foton licence	341	372	(31)
Minor trademarks	-	-	-
Total Trademark	29,249	29,280	(31)

As they have an indefinite useful life as of 2021, the Moto Guzzi and Aprilia brands are no longer amortised but are subjected annually, or more frequently if specific events take place or changed circumstances indicate that the asset may have been affected by impairment, to identify impairment as provided for by IAS 36 - Impairment of Assets.

The Foton licence is amortised over a 10-year period expiring in 2031.

Goodwill

The goodwill registered by the Group is unchanged compared to 31 December 2024 and is broken down in the following table:

In thousands of Euros	Net Balance at 30.06.2025
Acquisition of 100% of Piaggio & C. S.p.A. by Piaggio Holding N. BV (in 2003)	405,985
Acquisition of 2.81% of Piaggio & C. S.p.A. by Piaggio Holding N. BV (in 2006)	14,620
Acquisition of 31.25% of Piaggio Holding N. BV by Immsi S.p.A. (in 2003)	3,480
Acquisition of 5.23% of Piaggio & C. S.p.A. by Immsi S.p.A. (in 2004) / Sale of 2.32% of Piaggio & C. S.p.A. by Immsi S.p.A. in 2008	3,643
Acquisition of 17.7% of Piaggio Holding N. BV by Immsi S.p.A. (in 2004 and 2006)	64,756
Acquisition of 2.22% of Piaggio & C. S.p.A. by Immsi S.p.A. (in 2007 and 2008)	7,143
Acquisition of 100% of Aprilia S.p.A. by Piaggio & C. S.p.A. (in 2004)	79,705
Acquisition of 66.49% of Rodriguez Cantieri Navali S.p.A. by RCN Finanziaria S.p.A. (in 2004)	30,337
Acquisition of 33.51% of Rodriguez Cantieri Navali S.p.A. by RCN Finanziaria S.p.A. (in 2005)	2,001
Acquisition of 2.37% of RCN Finanziaria S.p.A. by Immsi S.p.A. (in 2007)	1,286
Other acquisitions / changes	1,026
TOTAL	613,982
- of which allocated to Piaggio group cash-generating unit	579,492
- of which allocated to Intermarine cash-generating unit	34,428

Goodwill derives from the greater value paid compared to the corresponding portion of the investee companies' shareholders' equity at the time of the purchase, reduced by the related cumulative amortisation until 31 December 2003. In adopting international accounting standards for the first time, the Group chose not to apply IFRS 3 – *Business Combinations* retrospectively to acquisitions carried out prior to 1 January 2004. As a result, the goodwill generated on acquisitions prior to the date of transition to IFRSs was maintained at the previous value, determined according to Italian accounting standards, subject to assessment and recognition of any impairment losses. At 1 January 2004 goodwill is no longer amortised: the recoverable value of the cash-generating unit to which the goodwill was allocated is verified by determining the recoverable value (value in use) and submitted to an impairment test, applying the method required by the International Accounting Standard IAS 36. Such value has been estimated on the basis of:

- the present value of future financial flows over a multi-year forecasting period that are estimated to be generated by the continuous use of the assets relating to individual cash generating units ('Discounted Cash Flow' method in its 'Unlevered' version); and
- by the terminal value attributable to them (estimated according to the perpetual growth method), so as to reflect the residual value that each cash-generating unit is expected to generate beyond the planning timeframe and which is representative of the current value of future cash flows after the specific period of forecast financial data.

The recoverability of goodwill is verified at least once a year (as at 31 December), even in the absence of possible impairment indicators.

When preparing the Condensed Financial Statements of the Immsi Group as of 30 June 2025, with reference to the cash-generating units of the **Piaggio group**, the Directors, while still considering the plan approved on 26 February 2025 and the conclusions of the impairment test carried out for the purpose of preparing the 2024 Financial Statements to be valid, based on the performance of the first half of 2025, and taking into account the projection of flows for the second half of 2025, prepared a stress test on the recoverability of Goodwill. The sensitivity analyses were prepared by applying the expected deviations for the year 2025, compared to the budget forecasts, to the plan flows on a constant basis and keeping the WACC discount rate and the growth rate 'g' used at 31

December 2024 unchanged. These analyses did not reveal any potential impairment losses, also considering the extent of the existing cover as at 31 December 2024.

Also with reference to the start-up of the **Intermarine** cash-generating units, the management, while recording some time deviations from the 2025-2029 forecast data approved by the subsidiary's Board of Directors on 14 March 2025, considers them to be still valid as these deviations will be fully recovered during the implementation period of the plan. Also in view of the extent of the existing cover as at 31 December 2024, management has not identified any indicators of goodwill impairment as at 30 June 2025. Therefore, due to what has been reported above and also in consideration of the extensive cover of the test at 31 December 2024, it was not deemed necessary to proceed with an update of the impairment test conducted for the purposes of the consolidated financial statements at 31 December 2024, thus confirming the relevant results.

Considering that the abovementioned analyses conducted by the Immsi Group cash-generating unit were, as mentioned, determined based on estimates, the Group cannot guarantee that there will be no goodwill impairment losses in future periods. Owing to complex macro-economic context, the various factors – both inside and outside the cash-generating units identified – used in preparing the above estimates could be revised in the future. The Group will constantly monitor these factors and the possible existence of future impairment losses.

In addition, it is reported that Immsi S.p.A.'s share as at 30 June 2025 presents a market capitalisation lower than the value of consolidated shareholders' equity; the Directors concluded that, as at 30 June 2025, there were no impairment losses to be recognised in the consolidated financial statements of the Immsi Group, based on the one hand on the results of the above-mentioned analyses with reference to the Piaggio group and Intermarine CGUs, and based on the other hand on the fair value measurements of the assets relating in particular to the company Is Molas, carried out by an independent expert appraiser as at 31 December 2024, which again showed a significant coverage arising from the difference between appraised values and book values.

- F2 -	PROPERTY, PLANT AND EQUIPMENT	406,559
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Net property, plant and equipment as at 30 June 2025 totalled €406,559 thousand, including assets under construction for approximately €87.3 million, compared to €417,604 thousand as at 31 December 2024, and comprise assets mainly recognised by the Piaggio group for €323.2 million, Intermarine S.p.A. for €47.1 million, and Is Molas S.p.A. for €35 million.

The following table details this item:

In thousands of Euros	<i>Land</i>	<i>Buildings</i>	<i>Plant and machinery</i>	<i>Industrial and commercial equipment</i>	<i>Assets to be given free of charge</i>	<i>Other assets</i>	<i>TOTAL</i>
Gross amounts at 31 December 2023	56,106	279,878	567,306	552,388	16,990	96,540	1,569,208
Increases	160	20,060	13,996	6,209	108	7,478	48,011
Decreases	(24)	(1,189)	(85)	0	0	(892)	(2,190)
Other movements	(219)	(39)	5,678	(27)	0	267	5,660
Gross amounts at 30 June 2024	56,023	298,710	586,895	558,570	17,098	103,393	1,620,689
Accumulated amortisation at 31 December 2023	0	142,329	442,940	516,000	15,454	76,430	1,193,153
Depreciation	0	7,241	11,612	8,151	89	6,114	33,207
Utilisation	0	(808)	(28)	(269)	0	0	(1,105)
Other changes	0	(539)	4,750	233	0	(597)	3,847
Accumulated amortisation at 30 June 2024	0	148,223	459,274	524,115	15,543	81,947	1,229,102
Net amounts at 30 June 2024	56,023	150,487	127,621	34,455	1,555	21,446	391,587
Gross amounts at 31 December 2024	56,881	316,164	609,976	567,236	17,108	109,173	1,676,538
Increases	0	10,990	13,292	7,292	14	8,219	39,807
Decreases	0	(431)	(489)	0	0	(3,612)	(4,532)
Other movements	(1,142)	(10,339)	(28,839)	(202)	0	(2,363)	(42,885)
Gross amounts at 30 June 2025	55,739	316,384	593,940	574,326	17,122	111,417	1,668,928
Accumulated amortisation at 31 December 2024	0	153,786	470,957	531,258	15,632	87,301	1,258,934
Depreciation	0	6,841	11,837	8,583	133	6,501	33,895
Utilisation	0	(382)	(362)	(377)	0	0	(1,121)
Other changes	0	(5,057)	(19,694)	326	0	(4,914)	(29,339)
Accumulated amortisation at 30 June 2025	0	155,188	462,738	539,790	15,765	88,888	1,262,369
Net amounts at 30 June 2025	55,739	161,196	131,202	34,536	1,357	22,529	406,559

Note: 'Other changes' include exchange rate differences arising from the translation of financial statements in foreign currencies and reclassifications.

Property, plant and equipment primarily relate to the Intermarine S.p.A. industrial facility at Sarzana (La Spezia), the hotel and resort managed by Is Molas S.p.A. in Pula (Cagliari) and the Piaggio group's production plants located in Pontedera (Pisa), Noale (Venice), Mandello del Lario (Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jarkarta (Indonesia).

With reference to the Piaggio group, the increases in the first half of 2025 mainly relate to moulds for new vehicles launched during the period.

Financial costs attributable to the construction of assets which require a considerable period of time to be ready for use are capitalised as a part of the cost of the actual assets. During the first half of 2025, borrowing costs of €1,043 thousand were capitalised in the Piaggio group.

With reference to Intermarine S.p.A., it should be noted that increases in the first half of 2025 of

about €4.3 million relate to the expansion of the Sarzana production site required to guarantee the execution of the CNG order with the Italian Navy.

With reference to the tourist-hotel site managed by Is Molas S.p.A., it should be noted that during the first half of 2025, extraordinary maintenance, energy efficiency and renovation works on the existing structures were carried out, with investments of approximately €1.2 million.

Property, plant and equipment as at 30 June 2025 included approximately €1 million relative to freely transferable assets attributable to Intermarine, comprising light constructions, buildings and relative renovation costs, built on state-owned land in the Municipality of Messina. Buildings built on state-owned land are depreciated based on the remaining duration of the concession (expiring in 2028). These assets, held because of a concession agreement, at its expiry, must be freely and in a perfect state of operation transferred to the granting body.

Rights of use

Rights of use, which refer to operating leases, finance leases and prepaid rent for the use of property are included in the individual categories to which they refer.

The Group has stipulated rental/hire contracts for offices, plants, warehouses, company accommodation, cars and forklift trucks. The rental/lease agreements are typically for a fixed duration, but extension options are possible.

The Group opted to use the optional exemption provided for by IFRS16 for low-value and short-term lease agreements.

The changes in the first half of 2025 are detailed below:

In thousands of Euros	<i>Land</i>	<i>Buildings</i>	<i>Plant and machinery</i>	<i>Industrial and commercial equipment</i>	<i>Assets to be given free of charge</i>	<i>Other assets</i>	<i>TOTAL</i>
Gross amounts at 31 December 2024	0	59,327	12,839	1,936	1,110	14,299	89,511
Increases	0	1,448	0	258	0	513	2,219
Decreases	0	(426)	0	0	0	(60)	(486)
Other movements	0	(4,779)	0	0	0	(374)	(5,153)
Gross amounts at 30 June 2025	0	55,570	12,839	2,194	1,110	14,378	86,091
Accumulated amortisation at 31 December 2024	0	34,006	7,275	1,144	712	10,661	53,798
Depreciation	0	3,590	428	271	40	927	5,256
Utilisation	0	(377)	0	0	0	(32)	(409)
Other changes	0	(2,883)	0	0	0	(354)	(3,237)
Accumulated amortisation at 30 June 2025	0	34,336	7,703	1,415	752	11,202	55,408
Net amounts at 30 June 2025	0	21,234	5,136	779	358	3,176	30,683

The Income Statement includes the following amounts relating to lease agreements:

	<i>1st half of 2025</i>
Depreciation of rights of use	5,256
Financial charges for rights of use	858
Rental payments (not IFRS 16)	8,673

In the first half of 2025 leases subject to IFRS 16 resulted in a cash outflow of €6,562 thousand, while the commitments for lease payments falling due amounted to €24,296 thousand, as detailed in the Financial Liabilities section.

Guarantees

As at 30 June 2025, the Group had land and property encumbered by mortgages or pledges in favour of financial institutions to guarantee bank borrowings. For more information, reference is made to the Annual Report of the Immsi Group as at 31 December 2024, in the section on 'Commitments, risks and guarantees'.

- F3 - EQUITY INVESTMENTS	5,608
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The table below details the item Equity investments as at 30 June 2025:

In thousands of Euros	Balance at 31.12.2024	Increases	Decreases	Reversals / Write-downs	Reclassifications / Exchange differences	Balance at 30.06.2025
Equity investments in subsidiaries	10	0	0	0	0	10
Equity investments in affiliated companies and joint ventures	7,117	0	0	(855)	(664)	5,598
TOTAL	7,127					5,608

The higher value of the above item refers mainly to the equity valuation of the investment in the Zongshen Piaggio Foshan Motorcycles Co. Ltd..

Main financial data of the joint venture

Zongshen Piaggio Foshan Motorcycle Co.	Accounts at 30 June 2025		Accounts at 31 December 2024	
(in thousands of Euros)	45%		45%	
Intangible assets	259	117	317	143
Property, plant and equipment	4,680	2,106	5,765	2,594
Rights of use	2,195	988	2,492	1,121
Trade receivables	7,088	3,190	5,677	2,555
Other receivables	1,266	570	2,231	1,004
Tax receivables	131	59	149	67
Inventories	4,505	2,027	5,396	2,428
Cash and cash equivalents	2,348	1,057	3,941	1,773
TOTAL ASSETS	22,472	10,113	25,967	11,685
Shareholders' equity	12,959	5,832	16,560	7,452
Financial liabilities	3,573	1,608	3,956	1,780
Trade payables	4,856	2,185	4,302	1,936
Other funds	128	57	141	64
Retirement funds and employee benefits			0	0
Tax payables	143	64	27	12
Other payables	814	366	980	441
Total liabilities	9,513	4,281	9,407	4,233
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	22,472	10,113	25,967	11,685
Shareholders' equity attributable to the Group		5,832		7,452
Elimination of margins on internal transactions		(484)		(579)
Value of the investment		5,348		6,873

Statement of changes and reconciliation of Shareholders' Equity

<i>In thousands of Euros</i>	
Opening balance at 1 January 2025	6,873
Profit (Loss) for the period	(951)
Statement of Comprehensive Income	(669)
Elimination of margins on internal transactions	95
Closing balance at 30 June 2025	5,348

The item Investments includes other investments in associates for €250 thousand, the corresponding equity value of which has increased by €6 thousand compared to 31 December 2024.

- F4 - OTHER FINANCIAL ASSETS	9,622
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- Non-current portion

Other non-current financial assets amount to €16 thousand and consist of investments held by the Piaggio group in other minor companies.

Non-current financial assets also include the investment held in Alitalia – CAI by Immsi S.p.A., which has remained unchanged compared to 31 December 2024 at 2.18%. Considering events relating to the airline and in particular the compulsory administration ordered in May 2017 and the full write-down of the investment in Alitalia – SAI by Alitalia – CAI, Group management decided to reset the carrying amount.

- Current portion

Financial assets amounted to €9,606 thousand and refer to an asset, recognised by the subsidiary Intermarine S.p.A., deriving from trade receivables previously recognised from the public administration recognised and receipted by the same by 30 June 2025, the collection of which took place in early July 2025.

- F5 - TAX RECEIVABLES	24,037
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Current and non-current tax receivables total €24,037 thousand, down by €6,773 thousand compared to the end of 2024, due mainly to lower VAT receivables and lower income tax receivables recognised by the Piaggio group.

- Non-current portion

<i>In thousands of Euros</i>		
	<i>Balance at 30.06.2025</i>	<i>Balance at 31.12.2024</i>
VAT receivables	288	315
Income tax receivables	4,816	5,021
Other tax receivables	255	1,118
TOTAL	5,359	6,454

- Current portion

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
VAT receivables	8,111	10,319
Income tax receivables	3,958	7,406
Other tax receivables	6,609	6,631
TOTAL	18,678	24,356

- F6 - DEFERRED TAX ASSETS	151,173
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Deferred tax assets as at 30 June 2025 amounted to €151,173 thousand, an increase of approximately €3 million compared to 31 December 2024. The portion expected to be reversed within 12 months amounts to €6,342 thousand, while the portion expected to be reversed beyond 12 months amounts to €144,831 thousand. These figures are recorded net of deferred tax liabilities of a similar nature and maturity.

Deferred tax assets have been recorded by the Piaggio group for €69.3 million, €43.5 million by the subsidiary Intermarine S.p.A., and €20.4 million by the subsidiary Is Molas S.p.A.. The remaining amount of €18 million refers to other companies in the property and holding sector.

As part of measurements to define deferred tax assets, the Group mainly considered: i) the tax regulations of the different countries in which it is present; ii) their impact in terms of timing differences and any tax benefits deriving from the use of prior tax losses; iii) the tax rate in force in the year in which the temporary differences will be paid iv) the expected taxable income in a medium to long term perspective for each individual company belonging to the Immsi Group and its economic and fiscal impacts; v) National Fiscal Consolidation agreements and plans over a six-year time horizon (until 2030), for those companies, including the Parent Company, that adhere to them; and (vi) as well as results from fair value measurements for certain Group assets.

Based on a prudential approach, it was decided to not wholly recognise the tax benefits arising from losses that can be carried over and from temporary differences. For details of unrecognised deferred tax assets, please refer to the notes to the financial statements as at 31 December 2024.

However, the future dynamics of various economic and financial factors requires the Group's management to constantly monitor circumstances and events that could result in non-recoverability of deferred tax assets recognised by the Group companies, both adhering and not adhering to the national tax consolidation.

- F7 - TRADE RECEIVABLES AND OTHER RECEIVABLES	224,181
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Trade receivables and other receivables included under non-current assets total €21,013 thousand (net of the corresponding provisions for write-down of €1,129 thousand), against €21,982 thousand as at 31 December 2024.

Trade receivables and other receivables (including the value of work in progress) included under current assets are as follows:

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Trade receivables	143,512	75,764
Receivables due from parent companies	2	13
Amounts due from joint ventures	407	1,072
Other receivables	59,247	58,264
TOTAL	203,168	135,113

Current trade receivables amounted to €143,512 thousand as at 30 June 2025, an increase of around €67,748 thousand compared to the value recorded as at 31 December 2024: as already mentioned, the increase in this value is mainly linked to the seasonality of Piaggio group sales, which are mainly concentrated in the spring and summer months.

The item Trade receivables comprises amounts due from normal sales transactions, stated net of a provision for write-downs of €36,088 thousand, down by €1,478 thousand compared to 31 December 2024.

The balance of receivables from joint ventures (equal to €407 thousand as at 30 June 2025) refers to receivables from Zongshen Piaggio Foshan Motorcycle Co. Ltd., as detailed in the statement of intercompany and related party transactions at the end of this document.

It should also be remembered that the Piaggio group transfers on a regular basis a large part of its trade receivables mainly with 'without recourse' and 'with recourse' clauses. Piaggio has signed contracts with some of the most important Italian and foreign factoring companies as a move to optimise the monitoring and the management of its trade receivables, besides offering its customers an instrument for funding their own inventories, for factoring classified as without the substantial transfer of risks and benefits. On the contrary, for factoring without recourse, contracts have been formalised for the substantial transfer of risks and benefits. At 30 June 2025, trade receivables not yet due and assigned without recourse totalled €210,476 thousand.

Of these amounts, Piaggio received payment prior to natural expiry of €185,532 thousand.

At 30 June 2025, advances received – both from factoring firms and from banks – on 'with recourse' disposals of trade receivables totalled €19,427 thousand and are offset in current liabilities.

Other receivables mainly include advances to suppliers of €15,236 thousand, largely recorded by the subsidiary Intermarine S.p.A., accrued income and prepaid expenses for a total of €10,942 thousand, and the fair value of forex risk hedging on forecast transactions and on commodities and interest rate swap risk hedging accounted for by Piaggio using the cash flow hedge principle for €1,539 thousand.

The item Other receivables includes €10,442 thousand (€10,795 thousand as at 31 December 2024) of the receivable accrued by the Indian subsidiary for the reimbursement of the eco-incentive on electric vehicles directly recognised by the manufacturer for the end customer, the settlement of which has not yet been authorised by the competent authorities. The electric mobility incentive scheme currently in place in India provides for the end customer to benefit from the subsidy at the time of purchase and that the same subsidy is recovered by the manufacturer upon presentation of the necessary documentation to the Ministry. Other receivables also include €3,731 thousand (€5,339 thousand as at 31 December 2024) relating to a receivable for the grant by the Indian Government on investments made in previous years. The revenue associated with this receivable is recognised in the income statement in proportion to the depreciation of the assets on which the grant was made. The recognition of these amounts is supported by appropriate documentation received from the Government of India, certifying that the entitlement has been recognised and therefore that collection is reasonably certain.

This item includes approximately €1 million relating to receivables with a maturity of more than 5

years recognised by the subsidiary Intermarine S.p.A..

Finally, other receivables include the equivalent value of works in progress to order net of advances received, referring entirely to the subsidiary Intermarine S.p.A., whose composition is given below:

In thousands of Euros	Balance at 31.12.2024	Increases	Decreases	Balance at 30.06.2025
Contract work in progress gross of advances	47,577	32,259	0	79,836
Contractual advances received from customers	44,977			75,818
Contract work in progress net of advances	2,600			4,018
Costs sustained	30,589			64,071
Margins recognised (net of losses)	9,014			15,359

- F8 -	ASSETS/LIABILITIES RELATED TO ASSETS HELD FOR DISPOSAL	0
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At 30 June 2025, no assets and liabilities related to assets held for disposal had been recognised.

- F9 -	INVENTORIES	450,291
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At 30 June 2025, inventories, measured at the lower of cost and market value, amounted to €450,291 thousand, up by approximately €21.2 million compared to 31 December 2024 and break down as follows:

In thousands of Euros	Balance at 30.06.2025			Balance at 31.12.2024		
	Cost	Write-down	Net	Cost	Write-down	Net
Merchandise	0	0	0	0	0	0
Consumables	87	0	87	57	0	57
Raw materials	190,848	(29,117)	161,731	188,884	(26,951)	161,933
Work in progress and semi-finished products	124,269	(15,034)	109,235	132,926	(15,465)	117,461
Finished products	199,763	(20,525)	179,238	170,496	(20,870)	149,626
TOTAL	514,967	(64,676)	450,291	492,363	(63,286)	429,077

The above write-downs were necessary due to stocks of raw materials no longer usable in the production process and obsolete or slow-moving finished products and goods.

As of 30 June 2025, the Piaggio group had recognised, net of write-downs, inventories for €345,936 thousand referred to components, accessories, two-wheeler, three-wheeler and four-wheeler vehicles.

Intermarine S.p.A. contributed €37,424 thousand, mainly concerning raw materials and products in progress for prototypes, own construction and repairs. Finally, Is Molas S.p.A. recorded €66,931 thousand of inventories at the half-year end, including financial expenses and capitalised employee costs, relating to the hotel business, as well as work in progress and semi-finished products represented by land, volumes, costs for services and consultancy for the property development project relating to the allotment located in Is Molas - Cagliari.

- F10 -	CASH AND CASH EQUIVALENTS	189,004
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Cash and cash equivalents at the end of the period totalled €189,004 thousand against €158,825 thousand at 31 December 2024, as detailed in the table below:

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Cash and cash equivalents	100	82
Receivable due from banks within 90 days	188,904	158,743
TOTAL	189,004	158,825

This item covers cash, current bank accounts, deposits refundable on demand and other short-term high-liquidity financial investments readily convertible into cash and subject to an insignificant risk of variation in value. For details of changes during the first half of 2025 in the item in question, reference is made to the Statement of Consolidated Cash Flows as at 30 June 2025.

The table below reconciles the amount of cash and cash equivalents shown above with those shown in the consolidated cash flow statement.

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Cash and cash equivalents	189,004	158,825
Current account overdrafts	(4,788)	(1,441)
TOTAL	184,216	157,384

- G - INFORMATION ON THE MAIN LIABILITY ITEMS

Amounts are stated in thousands of Euro unless otherwise indicated.

- G1 -	SHAREHOLDERS' EQUITY	367,751
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Shareholders' equity as at 30 June 2025 amounted to €367,751 thousand, of which €203,728 thousand relating to consolidated shareholders' equity attributable to the Group and €164,023 thousand to capital and reserves of non-controlling interests.

Share capital

As at 30 June 2025, the share capital of the parent company Immsi S.p.A., fully subscribed and paid up, is composed of 340,530,000 ordinary shares without par value, for a total of €178,464,000.00. As at 30 June 2025, Immsi S.p.A. did not hold any treasury shares.

Each ordinary share entitles the holder to a proportionate part of distributable profits and of the shareholders' equity resulting from any liquidation, as well as to unlimited voting rights. as well as unlimited voting rights.

Legal reserve

The legal reserve comprises reserves allocated following the distribution of profits for the year, in accordance with provisions of law and totalling €11,501 thousand at the end of June 2025, an increase of €433 thousand compared to 31 December 2024, as resolved by the parent company

Immsi S.p.A., in the decision to allocate profit for 2024 approved by the Shareholders' Meeting on 29 April 2025.

Other reserves

Other reserves attributable to the Group totalled €49,671 thousand, down by €17,432 thousand compared to the figure as of 31 December 2024.

The details of the item 'Other reserves' are shown below:

In thousands of Euros									
	<i>Share premium reserve / share capital increase</i>	<i>IAS transition reserve</i>	<i>Reserves as per Law No. 413/91</i>	<i>Legal reserves</i>	<i>Translation reserves</i>	<i>Reserve for actuarial gains (losses) relative to defined benefit plan</i>	<i>Financial instrument measurement reserve</i>	<i>Other changes in other reserves</i>	<i>Total other reserves</i>
Balances at 31 December 2024	94,874	5,300	4,602	1,153	(24,613)	(5,741)	(15,747)	7,276	67,103
Other changes						0	0	(5,804)	(5,804)
Overall earnings for the period					(7,398)	(64)	(4,167)		(11,628)
Balances at 30 June 2025	94,874	5,300	4,602	1,153	(32,011)	(5,805)	(19,914)	1,472	49,671

The share premium reserve includes the consideration of shares underwritten following the increase in share capital of Immsi S.p.A. in 2005 and 2006, net of uses to cover losses for €342 thousand, for a total net amount of €94,874 thousand.

Other reserves included the reserve created by the transition to international accounting standards made by the Group on 1 January 2004, totalling €5,300 thousand at the end of June 2025 and unchanged since 31 December 2024. For more details, reference is made to the Financial Statements as at 31 December 2005, available on the website www.immsi.it.

The reserve for the measurement of financial instruments was negative by €19,914 thousand, mainly due to: the recognition in the statement of comprehensive income of the fair value adjustment of equity financial instruments held by the Parent Company, such as the investment in Alitalia - CAI, equal to a negative €14,778 thousand, and the fair value measurement of hedging derivatives designated as a Cash Flow Hedge held by both the Parent Company and the Piaggio group, and by the subsidiary Intermarine S.p.A..

Retained earnings

Losses carried forward total €42,292 thousand and represent the accumulated losses of the Group.

Capital and reserves of non-controlling interests

As at 30 June 2025 the balance of share capital and reserves attributable to non-controlling interests totalled €164,023 thousand, a decrease of €1,463 thousand compared to 31 December 2024.

Statement of Comprehensive Income

As of 30 June 2025, the overall result for the period showed a profit of -€4,541 thousand, of which €702 thousand pertaining to minority interests, including net positive components that cannot be reclassified in future to the income statement for a total of -€121 thousand, mainly due to the fair value adjustment of equity instruments held by the Parent Company, as well as net negative components which can be reclassified to the income statement for -€22,595 thousand recorded mainly by the Piaggio group, essentially relating to translation losses and the effective portion of losses on cash flow hedges.

- G2 -	FINANCIAL LIABILITIES	1,145,827
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Financial liabilities totalled €1,145,827 thousand as at 30 June 2025, up by €39,749 thousand compared to the value recorded as at 31 December 2024. The portion recorded under non-current liabilities came to €667,177 thousand, compared to €632,752 as at 31 December 2024, while the portion included in current liabilities came to €478,650 thousand, compared to €473,326 thousand at the end of 2024, of which details are shown below net of interest payable for a total of €6,989 thousand to minority shareholders of Group companies accrued on loans received.

As already stated, net financial debt, as defined by the Immsi Group, does not include financial assets and liabilities arising from the fair value measurement of financial derivatives used for hedging and otherwise, the fair value adjustment of related hedged items, financial liabilities referred to assets held for sale, related accruals and payables for interest expense accrued on loans received.

Therefore, as at 30 June 2025, the Immsi Group's net financial debt totalled €947.2 million, in line with 31 December 2024. The Group's net financial debt includes €534.7 million in the 'Industrial' Sector (Piaggio group) and the remaining €412.5 million in the 'Property and Holding' and 'Marine' Sectors.

All financial liabilities are measured in accordance with accounting standards and based on the amortised cost method (except for liabilities with hedging derivatives measured at Fair Value Through Profit & Loss, for which the same measurement criteria used for the derivative are applied). According to this method, the nominal amount of the liability is decreased by the amount of relative costs of issue and/or stipulation, in addition to any costs relating to refinancing of previous liabilities. The amortisation of these costs is determined on an effective interest rate basis, and namely the rate which discounts the future flows of interest payable and reimbursements of principle at the net carrying amount of the financial liability.

The following table summarises the changes that occurred in the first half of 2025:

In thousands of Euros								
	Net Balance at 31.12.2024	Movements	Repayments	New issues	Reclassifications	Exchange delta	Other changes	Net Balance at 30.06.2025
Liquidity	(158,825)	(26,274)				(13,511)	0	(198,610)
Payables due to banks for current account overdrafts	1,441		(1,441)	4,788	0	0	0	4,788
Payables due to banks within 12 months	274,028		(23,787)	45,491	0	0	(7,672)	288,060
Current portion of non-current financial debt	127,484		(92,573)	8	57,628	0	15,392	107,939
Current payables to banks	402,953	0	(117,801)	50,287	57,628	0	7,720	400,787
Bonds	0		0	0	0	0	0	0
Financial liabilities for rights of use	10,427		(6,229)		5,135	(399)	710	9,644
Amounts due to subsidiaries	0		0	0	0	0	0	0
Amounts due to other lenders	59,946		(11,197)	19,435	35	0	0	68,219
Current financial debt	473,326	0	(135,227)	69,722	62,798	(399)	8,430	478,650
Net current financial debt	314,501	(26,274)	(135,227)	69,722	62,798	(13,910)	8,430	280,040
Non-current payables to banks	367,787		(21,981)	132,726	(57,628)	0	(15,290)	405,614
Bonds	246,387		0	0	0	0	222	246,609
Financial liabilities for rights of use	18,199		324		(5,135)	(918)	2,182	14,652
Amounts due to subsidiaries	0		0	0	0	0	0	0
Amounts due to other lenders	379		(42)	0	(35)	0	0	302
Non-current financial debt	632,752	0	(21,699)	132,726	(62,798)	(918)	(12,886)	667,177
NET FINANCIAL DEBT	947,253	(26,274)	(156,926)	202,448	0	(14,828)	(4,456)	947,217

The attached tables summarise the financial liabilities by type of financial debt:

- Non-current portion

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Bonds	246,609	246,387
Payables due to banks	405,614	367,787
Financial liabilities for rights of use	14,652	18,199
Amounts due to other lenders	302	379
TOTAL	667,177	632,752

- Current portion

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Payables due to banks	400,787	402,953
Financial liabilities for rights of use	9,644	10,427
Amounts due to other lenders	68,219	59,946
TOTAL	478,650	473,326

The composition of gross financial debt, as defined by the Immsi Group, is as follows:

In thousands of Euros	Balance at 30.06.2025	Balance at 31.12.2024	Nominal value at 30.06.2025	Nominal value at 31.12.2024
Bonds	246,609	246,387	250,000	250,000
Payables due to banks	806,401	770,740	808,763	773,206
Financial liabilities for rights of use	24,296	28,626	24,296	28,626
Amounts due to other lenders	68,521	60,325	68,521	60,325
TOTAL	1,145,827	1,106,078	1,151,580	1,112,157

The following schedule shows the repayment plan for the gross financial debt of the Immsi Group as at 30 June 2025:

In thousands of Euros	Nominal value at 30.06.2025	Portions falling due in 1 year	Portions falling due From 1 to 2 years	Portions falling due from 2 to 3 years	Portions falling due from 3 to 4 years	Portions falling due from 4 to 5 years	Portions falling due after 5 years
Bonds	250,000	0	0	0	0	0	250,000
Payables due to banks	808,763	400,977	152,653	67,936	67,859	54,694	64,644
Financial liabilities for rights of use	24,296	9,644	4,644	3,975	2,565	1,907	1,561
Amounts due to other lenders	68,521	68,219	44	46	48	164	0
TOTAL	1,151,580	478,840	157,341	71,957	70,472	56,765	316,205

The following table analyses the gross Financial debt, excluding rights of use, by currency and interest rate:

In thousands of Euros	Balance at 31.12.2024	Balance at 30.06.2025	Nominal value at 30.06.2025	Interest rate at 30.06.2025
Euros	1,017,833	1,052,157	1,057,910	5.38%
Vietnamese Dong	30,461	38,154	38,154	4.30%
Japanese Yen	2,944	2,837	2,837	2.11%
Swiss Franc	8,979	6,259	6,259	3.48%
Indonesian Rupiah	0	5,573	5,573	7.64%
Indian Rupee	614	0	0	0.00%
Singapore Dollar	4,589	4,350	4,350	4.29%
US Dollar	12,032	12,201	12,201	6.52%
TOTAL	1,077,452	1,121,531	1,127,284	5.34%

Amounts due to banks mainly include the following loans:

Immsi S.p.A.

- a loan from Bper Banca for a nominal amount of €10 million expiring on 31 December 2025, secured by a pledge on Piaggio shares up to a Collateral Value, and with a benchmark rate equal to the Euribor increased by a spread. The agreements provide for repayment in six-monthly instalments and is accounted for using the amortised cost method, amounting to €1,278 thousand. This line provides for two covenants to be verified at 31 December of each year. To hedge the risk of interest rate fluctuations on cash flows, Immsi S.p.A. entered into a Interest Rate Swap (IRS) hedging agreement that provides for the transformation of the variable rate into a fixed rate on the entire nominal value of the related loan;
- a medium-term loan granted in September 2021 by Bper Banca (formerly Banca Carige) expiring in September 2026 for a nominal €4 million, amortised in quarterly instalments and guaranteed by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a reference rate equal to the Euribor plus one spread and is recognised at amortised cost at the end of June 2025 for €1,036 thousand, of which €828 thousand for instalments repayable in the next 12 months;
- a credit line granted until December 2025 by Banca Nazionale del Lavoro for a nominal amount of €22.5 million, guaranteed by a pledge on Piaggio shares up to a Collateral Value and accounted for at amortised cost for €22,459 thousand. This line has a benchmark rate equal to the variable Euribor plus a spread. Moreover, it provides for a minimum Piaggio share price and compliance with two covenants, to be verified at 31 December of each year;
- a credit line amortised with Istituto Monte dei Paschi di Siena for a nominal total of €15 million, expiring in December 2028 and secured by a pledge on Piaggio shares up to a Collateral Value. The agreements have a benchmark rate equal to the Euribor plus a spread and a covenant to verify at 31 December each year. The loan is recognised according to the amortised cost equal to €10,385 thousand, of which €3 million for instalments repayable within 12 months;
- credit lines, renewed at the end of January 2025 and expiring in January 2026 by Intesa Sanpaolo for a nominal amount of €15 million and €25 million, in addition to a Bullet - Multi Borrower loan with Intesa Sanpaolo, currently disbursed for a nominal amount of €107.7 million, of which €77.7 million to Immsi S.p.A. and €30 million to ISM Investimenti S.p.A. (the portion of €12.3 million previously disbursed to Intermarine S.p.A. was repaid in April 2025 at the same time as the subsidiary itself took out a syndicated loan discussed below) and two credit lines granted (ex UBI Banca), of €5 million each. These loans, guaranteed by a pledge on Piaggio shares up to a Collateral Value, have a benchmark rate equal to the Euribor increased by a spread;
- a revolving credit line of €20 million granted in December 2024 by Unicredit and used as at 30 June 2025 for €6 million, at a rate equal to the variable Euribor plus a spread, expiring at the end of 2025 and guaranteed by a pledge on Piaggio shares up to a Collateral Value. The credit line is recognised at amortised cost for €5,946 thousand. The agreements provide for a covenant to be verified quarterly;
- an amortised credit line granted in June 2023 by Banco BPM for a nominal amount of €20 million expiring at the end of June 2026. The credit line granted, guaranteed by a pledge on Piaggio shares up to a Collateral Value, has a benchmark rate equal to the Euribor plus a spread and was recognised at amortised cost at June 2025 for a total of €7,986 thousand, of which €8 million repayable within 12 months. This line has two covenants, to be verified at 31 December of each year. To hedge the risk of interest rate fluctuations on cash flows, Immsi S.p.A. entered into an Interest Rate Swap (IRS) hedging agreement that provides for the transformation of the variable rate into a fixed rate on 50% of the entire nominal value of the related loan;

- bullet loan granted by ING Bank in December 2020, renewed in January 2024 and maturing at the end of July 2025, for €10 million at Euribor plus a spread, requiring compliance with a set collateral value, plus a spread, guaranteed by a pledge on Piaggio shares up to a Collateral Value. The loan is accounted for using the amortised cost method for €9,998 thousand. This line has a debt covenant; it should be noted that in July the loan was renewed for a further 18 months at the same conditions and final maturity in January 2027.
- a loan from Banca IFIS for a nominal amount of €10 million expiring at the end of June 2027, secured by a pledge on Piaggio shares up to a Collateral Value, with a benchmark rate equal to the Euribor increased by a spread. The agreement provides for the repayment of constant quarterly instalments, and is recognised according to the amortised cost method, equal to €5,700 thousand, of which €2,857 thousand for instalments repayable within 12 months. This loan has two covenants, to be verified at 31 December of each year;
- a medium-term loan granted in March 2025 by Banca Popolare di Sondrio for a nominal amount of €10 million, maturing in April 2030, with an amortisation plan based on quarterly instalments, a reference rate equal to Euribor plus one spread and is recognised at amortised cost as of 30 June 2025 for €9,955 thousand, of which €1,803 thousand for instalments repayable in the next 12 months;
- a medium-term loan granted in June 2024 by Cassa di Risparmio di Bolzano - Sparkasse for a nominal amount of €8 million expiring in June 2028, amortised in quarterly instalments and secured by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a reference rate equal to the Euribor plus one spread and is recognised at amortised cost at the end of June 2025 for €6,838 thousand, of which €2,286 thousand for instalments repayable in the next 12 months. This line of credit also has two covenants, to be verified at 31 December of each year;
- a medium-term loan granted in February 2025 by MedioCredito Centrale - Banca del Mezzogiorno expiring in February 2030 for a nominal amount of €15 million, amortised in quarterly instalments and guaranteed by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a reference rate equal to the Euribor plus one spread and is recognised at amortised cost at the end of June 2025 for €14,913 thousand, of which €2.5 million for instalments repayable in the next 12 months;
- two medium-term loans granted in July 2022 and May 2024 by Banco di Desio e della Brianza expiring in August 2026 and May 2029 for a nominal €12.5 million, amortised in half-yearly instalments and guaranteed by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a benchmark rate equal to the Euribor plus one spread and is recognised at amortised cost at the end of June 2025 for €8,081 thousand, of which €2,688 thousand for instalments repayable in the next 12 months;
- two medium-term loans granted in September 2022 and December 2024 by BCC Carate Brianza maturing in September 2026 and December 2028 for a nominal amount of €5 million each, amortising in quarterly instalments and guaranteed by a pledge on Piaggio shares up to a Collateral Value. This loan provides for a benchmark rate equal to the Euribor plus one spread and is recognised at amortised cost at the end of June 2025 for €6,024 thousand, of which €2,462 thousand for instalments repayable in the next 12 months;
- In October 2022, the parent company Immsi S.p.A. signed a medium-term loan with Santander Consumer Bank expiring at the end of 2025 for a nominal €15 million. This loan, which provides for a reference rate equal to the 2yrs Swap increased by a spread, is fully utilised as of 30 June 2025.

An additional €4.6 million related to a revolving credit line granted by Intesa Sanpaolo S.p.A. and €500 thousand granted by Bper Banca (formerly Banca Carige) were used as at 30 June 2025 for a total of €4,621 thousand.

- a €23,309 (nominal value €23,333) medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio group's Italian sites in the 2019-2021 period. The loan will mature in February 2027 and has a repayment schedule of 6 fixed-rate annual instalments. The contractual terms envisage loan covenants;
- a €15,000 thousand medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio group's Italian sites in the 2019-2021 period. The loan will mature in March 2028 and has a repayment schedule of 6 fixed-rate annual instalments. The contractual terms envisage loan covenants;
- a €59,936 thousand (nominal value €60,000 thousand) medium-term loan granted by the European Investment Bank to support Research and Development projects for technologies applied to electric vehicles of the Piaggio group in the 2022-2025 period. The loan will mature in January 2033 and has a repayment schedule of 7 fixed-rate annual instalments with a two-year pre-amortisation;
- a revolving syndicated loan used for €3,915 thousand (nominal value of €5,000 thousand) for a total of €200,000 thousand expiring on 15 November 2027 (with a one-year extension at the borrower's discretion). The contractual terms envisage loan covenants;
- a 'Schuldschein' loan of €86,737 thousand (nominal value of €87,000 thousand) subscribed by leading market participants. It consists of 5 tranches with maturities of 5 and 7 years at fixed and variable rates and final maturity in February 2029;
- a €11,210 thousand medium-term loan (nominal value of €11,250 thousand) granted by Bper Banca. The loan will fall due on 31 December 2027 and has a repayment schedule of six-monthly instalments and covenants;
- a €3,331 loan (nominal value of €3,333) granted by Banco BPM with a repayment schedule of six-monthly instalments and last payment in July 2025. An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk. The contractual terms envisage loan covenants;
- a medium-term loan of €20,770 thousand (with a nominal value of €20,800 thousand) granted by Cassa Depositi e Prestiti to support Research and Development for technologies applied to electric vehicles for the 2022-2025 period, providing for a half-yearly repayment schedule and maturity on 30 April 2029;
- a €10,000 thousand medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan has a duration of 5 years expiring on 30 August 2026. It entails a repayment plan with six-monthly instalments and a 12-month grace period. The contractual terms envisage loan covenants;
- a €996 thousand (nominal value €1,000 thousand) medium-term loan granted by Banca Popolare di Sondrio with maturity at 1 June 2026 and with a quarterly repayment schedule;
- a €5,187 thousand medium-term loan (nominal value of €5,350 thousand) granted by Banca Popolare di Sondrio for a total of €30,000 thousand to finance the Mandello del Lario plant upgrading project. The funding will be disbursed in relation to the progress of the work and will mature in March 2040. There is an amortisation plan with quarterly instalments and a 24-month grace period. The financing is backed by collateral on the Mandello del Lario site itself;
- a medium-term loan of €1,997 thousand (with a nominal value of €2,000 thousand) granted by Cassa di Risparmio di Bolzano, expiring on 30 June 2026 and with a quarterly repayment schedule. The contractual terms envisage loan covenants;
- a medium-term loan of €1,837 thousand (with a nominal value of €1,839 thousand) granted by Bper Banca (formerly Banca Carige), maturing on 31 December 2026 and with a quarterly repayment schedule;
- a medium-term loan of €14,989 thousand (with a nominal value of €15,000 thousand) granted by Oldenburgische Landensbank Aktiengesellschaft expiring on 30 September 2027. The

- contractual terms envisage loan covenants;
- an €11,000 thousand medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft with maturity on 31 December 2029. The contractual terms envisage loan covenants;
- a medium-term loan of €23,958 thousand (with a nominal value of €24,000 thousand) granted by Banca Nazionale del Lavoro expiring on 5 January 2027. An interest rate swap has been taken out on this loan to hedge the interest rate risk. The contractual terms envisage loan covenants;
- a medium-term loan in the amount of €19,944 thousand (nominal value of €20,000 thousand) granted by Mediobanca with a maturity date of February 2030 and an amortisation schedule of six-monthly instalments.

Piaggio & C. S.p.A. also has the following revolving credit lines and loans unused at 30 June 2025:

- a €40,000 thousand revolving credit line granted by Credit Agricole due 15 November 2027 (with a one-year extension at the borrower's discretion);
- a revolving credit line of €20,000 thousand granted by Banca del Mezzogiorno maturing on 2 January 2029;
- a revolving credit line of €12,500 thousand granted by Bper Banca expiring on 2 August 2026.

It should be noted that all of the Piaggio Group's financial liabilities shown here, with the exception of the loan granted by Banca Popolare di Sondrio for the redevelopment of the Mandello del Lario plant, are unsecured.

Intermarine S.p.A.

- Syndicated loan (entered into with Intesa Sanpaolo, Banca Nazionale del Lavoro, Banco BPM and Bper Banca) entered into on 12 March with closing on 16 April for €99 million, with final maturity on 31 December 2031, of which €44 million of the MTL line, fully drawn, €25 million of the Investment/Capex line, drawn for €10 million, and a revolving line of €30 million, undrawn at the date; the loan provides for a two-year grace period and then annual repayments with maxi instalments in 2030 and 2031; the financing also provides for the assignment as security of the present and future receivables from the Ministry of Defence arising from the CNG Contract. The agreements provide for the verification of covenants to be met on a half-yearly basis.
- a mortgage loan signed in September 2023 with Banca Popolare di Sondrio for a nominal value of €20 million, disbursed at the end of June 2025 for €18.3 million earmarked for investments related to the expansion of the production facility. The loan is backed by a mortgage guarantee on the Sarzana industrial complex for €34 million, an Immsi guarantee for €20 million and an insurance bond. It expires in April 2035 with a pre-amortisation of 18 months and repayment in six-monthly instalments starting from October 2025;
- financial payables to Banca IFIS for the advance on the Gaeta contract used for €0.1 million at 30 June 2025, with repayment due based on the advances invoiced to the customer. The contract advance line is assisted by a comfort letter from RCN Finanziaria and Immsi;
- credit line with Banca IFIS for advance payments on contract for €6 million, which was originally assisted by a comfort letter from Immsi, increased in 2025 to €10 million, utilised as at 30 June 2025 for €7.8 million, with repayment according to the advances invoiced under the contract; it should be noted that, as of the date of this report, the parent company Immsi S.p.A. has obtained the release of the comfort letter that was signed at the time.
- credit line with Banca IFIS for an advance on a contract for an original amount of €7.5 million, with a residual amount of €0.5 million as of 30 June 2025, assisted by a comfort letter from

Immsi, with repayment upon completion of the contract with delivery of the vessel expected in the third quarter of 2025;

- a credit line with Banca IFIS for an advance on a contract for an amount of €2 million, utilised at 30 June 2025 for €0.4 million, assisted by a comfort letter from Immsi, with repayment in annual instalments by December 2025, through 50% of the value that will be gradually invoiced until the completion of the contract;
- credit line with Banca IFIS with a ceiling of €3.3 million for indirect factoring maturity with recourse on contract, outstanding as at 30 June 2025 for €1.4 million;
- a credit line with Banca Nazionale del Lavoro with a ceiling of €4.2 million for advances on invoices, used at 30 June 2025 for €1.2 million, assisted by a comfort letter from Immsi;
- loans of €2.1 million and €5 million issued on 3 March and 12 April 2022 by Banca Monte dei Paschi di Siena, with €5.6 million remaining at 30 June 2025, for site adjustments for the component identified as 'Green', expiring at the end of 2028 and the end of March 2029, respectively, with quarterly repayments, secured by a SACE 80% 'Green' guarantee and an Immsi 100% surety. The contractual terms envisage loan covenants;
- a 1/2/3 month revolving credit line granted by UniCredit for €1 million, maturing in December 2025, fully drawn at the end of June 2025;
- a €300 thousand loan issued by Medio Credito Centrale for a research project, expiring in June 2031 with six-monthly repayments starting in December 2023 and with a guarantee pursuant to the Decree of 6 August 2015.

Intermarine also has short-term overdraft facilities of €0.3 million, utilised as at 30 June 2025 for €32 thousand.

Is Molas S.p.A.

- mortgage loan granted in September 2022 by Banca Sella for an original amount of €8,500 thousand booked at 30 June 2025 for €8,185 thousand maturing in 2039. The loan is secured by a first mortgage registered on some structures in the complex including the hotel and club house. In relation to this loan, Immsi S.p.A. acted as guarantor towards Is Molas S.p.A. and provided, as partial coverage of the debt, a pledge on Piaggio shares.

To guarantee part of the indebtedness of the Parent Company and the subsidiaries ISM Investimenti S.p.A. and Is Molas S.p.A., Immsi S.p.A. pledged 179.3 million Piaggio shares (corresponding to almost all the shares in its portfolio) as of 30 June 2025 to guarantee loans and credit lines for a total of €267.2 million.

It should be noted that in April and May 2025, the Parent Company Immsi S.p.A. requested and obtained waivers from lending banks on certain outstanding loans for failure to comply with certain Guarantee Values on Piaggio shares pledged.

In this regard, it should be noted that the current Piaggio share prices make it possible to confirm the existing guarantees, and therefore compliance with the Guarantee Values on all loans subject to pledge.

The item Bonds for €246,609 thousand (nominal value equal to €250,000 thousand) refers to the high yield debenture loan issued on 5 October 2023 for €250,000 thousand, expiring on 5 October 2030 and with semi-annual coupon at a fixed annual nominal rate.

Standard & Poor's and Moody's assigned a BB- rating with a stable outlook and a Ba3 rating with a stable outlook respectively.

It should be noted that the company may repay in advance all or part of the High Yield bond issued on the terms specified in the indenture. The value of prepayment options was not deducted from the original contract, as these are considered as being closely related to the host instrument, as provided for by IFRS 9 b4.3.5.

Amounts due to other lenders, totalling €68,521 thousand, of which €68,219 falling due within the year, are broken down mainly as follows:

- two shareholder loans for €6,000 and €12,121 thousand respectively granted to RCN Finanziaria S.p.A. by Intesa Sanpaolo (shareholder of the company) renewed on June 2019 and repayable within 3 years based on agreements signed between shareholders; at the end of June 2025, discussions were ongoing between the company and the shareholder Intesa Sanpaolo for the possible renewal of the two above-mentioned loans;
- a shareholders' loan of €30,558 thousand granted by Intesa Sanpaolo S.p.A. (formerly IMI Investimenti S.p.A.), shareholder of the company, to ISM Investimenti S.p.A. This credit line contractually expired at the end of 2018 but not due as it is subordinate, as per the clause included in the contract, to the repayment of the multi-line bank loan granted to ISM Investimenti by Intesa Sanpaolo for €30 million (expiring on 31 January 2025 and subsequently renewed until 31 January 2026), also by virtue of the co-investment and shareholders' agreement between the shareholders of ISM Investimenti S.p.A., i.e. IMI Investimenti S.p.A. and Immsi S.p.A.. With a view to strengthening the capital base of ISM Investimenti S.p.A., in April 2022 Intesa Sanpaolo partially waived €12.4 million of the shareholders' loan by transferring it to ISM Investimenti S.p.A.'s shareholders' equity in a reserve for a future capital increase by Intesa. Furthermore, it is noted that, in order to ensure the future financial stability of the Company, with the framework agreement dated 27 May 2022, the Shareholders, Immsi S.p.A. and Intesa Sanpaolo S.p.A. agreed to suspend the accrual of the financial charges of the Intesa Shareholders' Loan and the Immsi Loans at 30 April 2022 and, therefore, as of that date, the accrual of interest on the amounts disbursed was suspended until the moment in which a so-called 'Liquidity Event' (as defined in the above-mentioned agreements) occurs. At the date of these financial statements, the Directors have assessed the occurrence of a liquidity event as not probable and therefore no liability has been provided for interest expenses on the aforementioned shareholder loans after 30 April 2022;
- financial advances from factoring companies and banks for trade receivables assigned with recourse, totalled €19,427 thousand and refer to the Piaggio group;

- a medium/long-term subsidised loan of €71 thousand as the current portion, granted by the Tuscany Region to Piaggio under regulations to encourage investment in research and development.

Covenants

The main loan agreements entered into by Group companies (fully described in the above-mentioned note), require – in line with market practices for borrowers with a similar credit standing – compliance with:

- 1) financial covenants based on which the company is committed to meeting certain contractually agreed financial ratios. The most common and significant covenants include the ratio of net debt to EBITDA and net debt to shareholders' equity, measured based on company and/or consolidated parameters, according to definitions agreed with the lenders;
- 2) negative pledges according to which the company that contracted such loans may not establish collaterals or other constraints on company assets or the undertaking of new financial debt;
- 3) '*pari passu*' clauses, on the basis of which the loans will have the same repayment priority as other financial liabilities;
- 4) change of control clauses, which are effective if the majority shareholder loses control of the company;
- 5) the cross default clauses, based on which, in the event of default on a loan, the default automatically extends to the other lines;
- 6) limitations on the extraordinary operations the company may carry out.

The high yield debenture loan issued by Piaggio in October 2023 provides for compliance with covenants which are typical of international practices on the high yield market. In particular, the company must observe the EBITDA/Net financial costs index, based on the threshold established in the Prospectus, to increase financial debt defined during issue. In addition, the Prospectus includes some obligations for the issuer, which limit, inter alia, the capacity to:

- 1) pay dividends or distribute capital;
- 2) make some payments;
- 3) grant collaterals for loans;
- 4) merge with or establish some companies;
- 5) sell or transfer own assets.

Trade payables and other payables amounted to €804,953 thousand (compared to €723,513 thousand as at 31 December 2024), of which €788,867 thousand (€706,478 thousand as at 31 December 2024) due within a year. The non-current portion, amounting to €16,086 thousand, mainly comprises security deposits and deferred income, while trade and other current payables are detailed below:

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Trade payables	678,209	614,313
Deferred income to affiliated companies	126	119
Amounts due to parent companies	384	369
Amounts due to joint ventures	6,835	5,048
Other payables	103,313	86,629
TOTAL	788,867	706,478

To facilitate credit conditions for its suppliers, the Group has always used some indirect factoring agreements, mainly supply chain financing and reverse factoring agreements. These operations have not changed the primary obligation or substantially changed payment terms, so their nature is the same and they are still classified as trade liabilities. As at 30 June 2025, the value of trade payables covered by reverse factoring or supply chain financing agreements was equal to €228,449 thousand (€224,804 thousand as at 31 December 2024).

Amounts due to joint ventures as at 30 June 2025 primarily refer to the purchase of vehicles by the Piaggio group from the Chinese joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd.

The 'Other current payables' item is detailed below:

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Amounts due to employees	29,992	22,026
Liabilities connected to hedging instruments	8,245	2,105
Advances from customers	215	27
Advances on contract work in progress	16,710	12,855
Amounts due to company boards	546	1,034
Amounts due to social security institutions	7,319	10,588
Other amounts due to third parties	616	492
Other amounts due to affiliated companies	0	10
Accrued expenses	9,862	10,918
Deferred income	7,339	6,750
Other payables	22,469	19,824
TOTAL	103,313	86,629

Amounts due to employees mainly refer to holidays accrued and not taken and other salary components to pay.

The item Advances on contract work in progress refers entirely to the subsidiary Intermarine S.p.A. and corresponds to advances on job orders in the portfolio.

The item hedging derivative liabilities refers entirely to the Piaggio group and comprises the fair value of exchange-rate hedging transactions for forecast transactions accounted for according to the cash flow hedge principle (€8,051 thousand) fair value of an interest rate swap designated as a hedge and recorded according to the cash flow hedge principle (€153 thousand) and the fair value of derivative instruments hedging the commodities risk recorded according to the cash flow hedge principle (€41 thousand).

Except as noted in the financial liabilities section, there are no other long-term liabilities due in more than five years.

- G4 -	PROVISIONS FOR SEVERANCE LIABILITIES AND SIMILAR OBLIGATIONS	26,165
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The reserve for pension and similar obligations amounted to €26,165 thousand as at 30 June 2025, a decrease of €729 thousand compared to the figure as at 31 December 2024.

The reserve is detailed below:

In thousands of Euros	<i>Balance at</i>	<i>Service cost</i>	<i>Actuarial (gain)</i>	<i>Interest cost</i>	<i>Uses and other movements</i>	<i>Balance at</i>
	31.12.2024		loss			30.06.2025
Termination benefits	25,979	4,688	(121)	366	(5,730)	25,182
Other funds	915	0	0	0	68	983
TOTAL	26,894	4,688	(121)	366	(5,662)	26,165

The item 'Provision for termination benefits' comprises termination benefits for employees of Italian companies belonging to the Immsi Group and includes post-employment benefits identified as defined benefit plans.

The item 'Other provisions' is entirely attributable to the Piaggio group and includes i) provisions for personnel made by international companies of the Piaggio group and ii) additional customer indemnity provisions, which represent the compensation due to agents in the case of the agency contract being terminated for reasons beyond their control. Uses refer to the payment of benefits already accrued in previous years, while allocations refer to benefits accrued in the period.

The economic / technical assumptions used to discount the value by the companies of the Immsi Group operating in Italy are described below:

- Technical annual discount rate 2.91% - 3.21%;
- Annual inflation rate 2%
- Annual rate of increase in termination benefit 3%

As regards the discount rate, the iBoxx Corporates AA or iBoxx Corporates A with a duration from 5 a 10+ were considered.

The table below shows the effects, in absolute terms, at 30 June 2025, which would have occurred following changes in reasonably possible actuarial assumptions:

	Termination benefits provision
<i>In thousands of Euros</i>	
Turnover rate +2%	25,311
Turnover rate -2%	25,028
Inflation rate +0.25%	25,460
Inflation rate - 0.25%	24,902
Discount rate +0.50%	24,342
Discount rate -0.50%	26,064

The average duration of the bond ranges from 5 to 24 years, while future payments estimated in the Group are equal to:

Year	Future amounts
<i>In thousands of Euros</i>	
1	2,273
2	838
3	2,238
4	1,876
5	2,500

Being an actuarial valuation, the results depend on the technical bases adopted such as – among others – the interest rate, the inflation rate and the expected turnover. A variation of these parameters could lead to a significant change in the liability estimated to date: similar impacts may be caused by unexpected changes in other technical bases.

The affiliates operating in Germany and Indonesia have provisions for employees identified as defined benefit plans. Their value outstanding as at 30 June 2025 is €80 thousand and €460 thousand, respectively.

- G5 -	OTHER LONG-TERM PROVISIONS	36,122
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The balance of other long-term provisions, including the portion falling due within 12 months, totalled €36,122 thousand at the end of June 2025, a €841 thousand decrease compared to 31 December 2024.

The other provisions recognised in the financial statements are detailed below:

<i>In thousands of Euros</i>	<i>Balance at 31.12.2024</i>	<i>Allocations</i>	<i>Utilisation</i>	<i>Others movements</i>	<i>Balance at 30.06.2025</i>	<i>of which current</i>
Provision for product warranties	22,495	5,535	(4,876)	(959)	22,195	13,849
Provision for contractual risks	9,753	0	0	(112)	9,641	891
Other provisions for risks and charges	4,715	0	(311)	(118)	4,286	2,143
TOTAL	36,963	5,535	(5,187)	(1,189)	36,122	16,883

The Provision for product warranties refers to allocations recognised as at 30 June 2025 by the Piaggio group for €21,379 thousand and by Intermarine S.p.A. for €816 thousand for technical warranty operations on products covered by warranties, which are expected to be carried out in the contractual warranty period. As regards – in particular – the forecasts made by the Piaggio group, this period varies according to the type of goods sold and the market, and is also determined by the customer take-up to commit to planned maintenance. With reference to Intermarine S.p.A., the company allocates this reserve for maintenance under warranty to be carried out in the future years on naval vessels under construction, delivered during the year and/or in previous years, determined on the basis of the estimate of costs incurred in the past for similar vessels.

The provision for contractual risks refers mainly to charges which could arise from the supply contracts in place in the Piaggio group.

The other provisions for risks and charges include the reserve for labour disputes and other legal and tax disputes and the reserve for shipbuilding contracts in progress.

- G6 -	DEFERRED TAX LIABILITIES	7,474
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The 'Deferred tax liabilities' item refers to tax payables provisioned by the individual companies on the basis of applicable national laws. The balance is offset by deferred tax assets of the same type and maturity.

Deferred tax liabilities stood at €5,930 thousand for the Piaggio group, €1,114 thousand for the Parent Company Immsi S.p.A. and €430 thousand for Intermarine S.p.A..

- G7 -	CURRENT TAXES	19,246
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The item Current taxes, which includes tax payables allocated in relation to tax charges for individual companies under applicable national laws, increased by €3,539 thousand compared to the end of 2024. A breakdown of this item is given below:

In thousands of Euros		
	Balance at 30.06.2025	Balance at 31.12.2024
Due for income tax	7,966	7,312
VAT payables	3,462	991
Amounts due for withholding tax	6,995	6,704
Amounts due for local taxes	127	170
Other payables	696	530
TOTAL	19,246	15,707

The item in question, which refers for €18,552 thousand to the Piaggio group, which as mentioned mainly comprises tax payables recorded in the financial statements of each consolidated company, allocated in relation to tax charges referring to individual companies on the basis of applicable national laws, whereas amounts due for withholding tax are mainly recorded against withholdings on employee salaries, termination payments and self-employed income.

- H - INFORMATION ON THE MAIN INCOME STATEMENT ITEMS

Amounts are stated in thousands of Euro unless otherwise indicated.

Before analysing the individual item, it is pointed out that the general information on costs and net revenues is contained in the Half-Yearly Financial Report, in accordance with art.2428 of the Italian civil code.

- H1 -	NET REVENUES	887,881
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The Immsi Group's revenues from sales and services as at 30 June 2025 amounted to €887,881 thousand (a decrease of €125,888 thousand compared to the same period last year, equal to - 12.4%). This increase is mainly attributable to the industrial sector which generated revenues of €852,550 thousand (-€137,748 thousand or -13.9%); the marine sector reported revenues of €34,119 thousand, up on the same period of the previous year (+€11,763 thousand or +52.6%),

while the property and holding sector reported revenues of €1,212 thousand, up on 30 June 2024 (+€97 thousand, or +8.7%).

This item is stated net of premiums given to the customers of the Piaggio group (dealers) and it does not include transport costs recharged to customers by the Piaggio group (€23,045 thousand) and the recovery of advertising costs invoiced by the Piaggio group (€3,066 thousand), which are shown under Other operating income.

Below is a division of the revenues by business sectors and by geographical area of destination, that is, referring to the nationality of the customer.

By business segment

In thousands of Euros	First Half of 2025		First Half of 2024	
	Amount	%	Amount	%
Property and holding sector	1,212	0.1%	1,115	0.1%
Industrial sector	852,550	96.0%	990,298	97.7%
of which Two-Wheeler business	684,951	77.1%	787,991	77.7%
of which Commercial Vehicle business	167,599	18.9%	202,307	20.0%
Marine sector	34,119	3.8%	22,356	2.2%
TOTAL	887,881	100.0%	1,013,769	100.0%

By geographic segment

In thousands of Euros	First Half of 2025		First half of 2024	
	Amount	%	Amount	%
Italy	206,432	23.2%	219,772	21.7%
Other European countries	359,697	40.5%	415,038	40.9%
Rest of the world	321,752	36.2%	378,959	37.4%
TOTAL	887,881	100.0%	1,013,769	100.0%

- H2 - COSTS FOR MATERIALS	532,245
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At the end of the first half, the cost for materials totalled €532,245 thousand, compared with €622,064 thousand as at 30 June 2024.

The percentage accounting for net revenues as at 30 June 2025 is slightly lower than the same period of the previous year, accounting for 60% (61.3% as at 30 June 2024).

In the Piaggio group, the decrease at 30 June 2025 in this item of €519,649 thousand (-€91,358 thousand compared to the same period of the previous year) was due to the fall in production volumes.

The item includes €8,209 thousand (€10,271 thousand in the first half of 2024) for purchases of scooters from the Chinese subsidiary Zongshen Piaggio Foshan, which are sold on European and Asian markets.

The table below details the contents of the item under examination:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Change in inventories of finished products, work in progress and semi-finished products	(36,695)	(36,303)
Purchase of raw materials and consumables	565,218	658,436
Change in raw materials and consumables	3,722	(69)
TOTAL	532,245	622,064

- H3 - COSTS FOR SERVICES, LEASES AND RENTALS	141,942
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Costs for services and use of third-party assets totalled €141,942 thousand. This item is broken down as follows:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Transport costs	23,621	24,383
Product warranty costs	1,342	1,245
Advertising and promotion	17,532	19,067
Outsourced manufacturing	22,646	23,509
External maintenance and cleaning costs	4,526	4,997
Employee costs	6,430	7,629
Technical, legal, tax, administrative consultancy, etc.	12,910	16,407
Sundry commercial expenses	3,292	4,017
Energy, telephone, postage costs, etc.	7,471	7,622
Services provided	278	250
Insurance	3,213	3,229
Cost of company boards	3,030	2,731
Sales commissions	573	460
Part-time staff and staff of other companies	372	1,436
Bank charges and commission	3,643	4,135
Quality-related events	1,318	848
Expenses for public relations	1,134	1,409
Expenses for outsourced services	11,710	12,132
Other expenses	8,228	6,737
TOTAL COSTS FOR SERVICES	133,269	142,243
Rental instalments of business property	8,526	8,776
Lease rentals for motor vehicles, office equipment, etc.	128	145
Other instalments	19	27
TOTAL COSTS FOR LEASES AND RENTALS	8,673	8,948
TOTAL COSTS FOR SERVICES, LEASES AND RENTALS	141,942	151,191

- H4 - EMPLOYEE COSTS	140,699
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Employee costs are broken down as follows:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First half of 2024</i>
Salaries and wages	105,862	113,578
Social security contributions	28,271	29,420
Termination benefits	4,688	4,682
Pensions and the like	0	63
Personnel restructuring costs	1,045	1,190
Other costs	833	937
TOTAL	140,699	149,870

In the first half of 2025, employee costs decreased by €9,171 thousand (-6.12%) compared to the same period of the previous year.

Under employee costs as at 30 June 2025, €1,045 thousand was recorded for charges related to mobility plans applied to the Piaggio group production sites in Pontedera and Noale.

Average employee numbers were affected by seasonal workers in the summer (on fixed-term employment contracts). The Group effectively hires temporary staff to cover peaks in demand typical of the summer months.

The table below shows the average number of employees by category. For more details on personnel, refer to the specific paragraph in the Half-Yearly Financial Report:

	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Senior management	129	129
Middle managers and white-collar workers	2,434	2,466
Blue-collar workers	3,651	3,943
TOTAL	6,214	6,539

- H5 -	DEPRECIATION AND IMPAIRMENT COSTS OF PROPERTY, PLANT AND EQUIPMENT	33,895
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The depreciation of property, plant and equipment as at 30 June 2025 is summarised below:

In thousands of Euros	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Depreciation of buildings	6,841	7,241
Depreciation of plant and machinery	11,837	11,612
Depreciation of industrial and commercial equipment	8,583	8,151
Depreciation of assets to be given free of charge	133	89
Depreciation of other assets	6,501	6,114
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	33,895	33,207

The above item includes depreciation for rights of use in the first half of 2025 equal to €5,256 thousand (€5,457 thousand as at 30 June 2024).

- H6 -	AMORTISATION AND IMPAIRMENT COSTS OF FINITE LIFE INTANGIBLE ASSETS	44,220
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During the first half of 2025, amortisation of intangible assets with a finite life amounted to €44,220 thousand.

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Amortisation of development costs	18,574	15,510
Amortisation of concessions, patents, industrial and similar rights	25,425	22,137
Amortisation of trademarks and licences	31	33
Amortisation of software	49	51
Amortisation of other intangible assets with a finite life	141	129
AMORTISATION OF INTANGIBLE ASSETS	44,220	37,860

Since 1 January 2004, goodwill has no longer been amortised but has been subjected to impairment tests at least annually: see the note on intangible assets for details of the activities carried out. It should be noted that amortisation of intangible assets did not include any impairment of goodwill in the first six months of 2025 or in the corresponding period of the previous year, as this goodwill was deemed recoverable through future cash flows.

- H7 - OTHER OPERATING INCOME	84,280
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The 'Other operating income' item comprises:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Gains on the disposal of property, plant and equipment	671	725
Sponsorships	5,823	3,267
Grants	3,891	2,616
Recovery of sundry costs	28,047	31,421
Licence rights	1,066	1,157
Sale of materials and sundry equipment	558	623
Insurance settlements	613	619
Increases in fixed assets from internal work	33,357	33,875
Reversal of provisions for risks and other provisions	268	6
Rents received	2,751	2,258
Other operating income	7,235	14,144
TOTAL	84,280	90,711

Other operating income decreased by €6,431 thousand (or -7.1%) compared with the same period of the previous year, mainly due to the Industrial sector.

The item Grants includes €1,233 thousand relative to State and EU grants to support research projects and investments in tangible assets, €1,307 thousand relative to export grants received by the Indian affiliate and €1,313 thousand relative to grants received by Aprilia racing for participation in MotoGP. The former are recognised in profit or loss, strictly relating to the amortisation and depreciation of capitalised costs for which they were received. The item Sponsorships relates to the activities of the Aprilia Racing team.

- H8 - NET REVERSALS (IMPAIRMENT) OF TRADE AND OTHER RECEIVABLES	(1,334)
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As at 30 June 2025 this item was negative and amounted to €1,334 thousand for net write-downs and is broken down as follows:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Release of provisions	1,067	1,113
Losses on receivables	(1,067)	(1,113)
Write-downs of receivables in working capital	(1,334)	(1,338)
TOTAL	(1,334)	(1,338)

- H9 - OTHER OPERATING COSTS	10,196
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The item Other operating costs totalled €10,196 thousand as at 30 June 2025 and comprises the following:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Losses on the disposal of property, plant and equipment	10	146
Duties and taxes not on income	2,389	2,749
Provisions for product warranty	411	6,747
Provisions for future and other risks	5,124	1,583
Other operating costs	2,262	2,622
TOTAL	10,196	13,847

The increase reported in the six-month period are mainly related to higher provisions for risks.

- H10 - INCOME/(LOSS) FROM INVESTMENTS	(855)
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Income from investments mainly derives from the Group's share of the results of the joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd. and the associated company Pontedera & Tecnologia S.c.a.r.l. valued at equity, as well as dividends from minority interests held by Piaggio and classified in other non-current financial assets.

- H11 - FINANCIAL INCOME	22,657
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Financial income recognised by the Group as at 30 June 2025 is detailed below:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Interest income	640	1,077
Exchange gains	21,978	6,340
Income from fair value hedging and interest rates	14	0
Dividends	23	34
Oth rvns	2	1
TOTAL	22,657	7,452

The increase is mainly attributable to the higher contribution of currency management.

- H12 - BORROWING COSTS**58,368**

Borrowing costs as at 30 June 2025 are detailed below:

In thousands of Euros		
	<i>First Half of 2025</i>	<i>First Half of 2024</i>
Interest payable on bank loans	20,234	22,210
Interest payable on loans from third parties	4,652	6,977
Interest payable on debenture loans	8,479	8,499
Other interest payable	3,091	2,632
Commissions payable	1,389	1,065
Discount and/or amortisation charges on loans	50	0
Exchange losses	22,576	7,657
Fair value and interest rate hedging charges	19	0
Financial component of retirement funds and termination benefits	366	369
Financial charges for rights of use	858	944
Other charges	(3,346)	(3,674)
TOTAL	58,368	46,679

Borrowing costs for the six months ended 30 June 2025 increased by €11,689 thousand (or +25%) compared to the corresponding period of the previous year, due to an increase in exchange losses partially offset by a lower cost of debt.

Other costs include the reversal of €3,550 thousand relating to financial charges capitalised on property, plant and equipment and intangible assets by Piaggio and Intermarine.

- H13 - TAXES**12,889**

The expected tax expense on the income of companies consolidated with the line by line consolidation method in the financial statements as at 30 June 2025 amounted to €12,889 thousand, with a percentage of income before taxes of 41.5% (41.7% in the first half of 2024).

- H14 - GAIN/(LOSS) FROM ASSETS HELD FOR DISPOSAL OR SALE**0**

At the end of the reporting period, there were no gains or losses from assets held for disposal or sale, as well as for the corresponding period of the previous year.

- H15 - GROUP PROFIT (LOSS) FOR THE PERIOD**6,385**

Earnings for the period of the Immsi Group were positive amounting to €6,385 thousand, after allocating a profit of €11,790 thousand to non-controlling interests.

- I - COMMITMENTS, RISKS AND GUARANTEES

For main commitments, risks and guarantees, where not specifically updated in these Notes, reference is made to the Notes to the Consolidated Financial Statements as at 31 December 2024 for a general overview of the Group.

- L - TRANSACTIONS WITH RELATED PARTIES

As regards information to be provided on related party transactions of the Group, in accordance with IAS 24 – *Related Parties Disclosures*, related party transactions took place in normal market conditions or as laid down by specific laws. No atypical or unusual transactions were carried out during the period to 30 June 2025. In compliance with Regulation no. 17221 on transactions with Related Parties issued by Consob on 12 March 2010 as amended, the Group adopted a new procedure to regulate procedures to approve related-party transactions, available on the website of the Issuer www.immsi.it, in the section *Governance - Procedures*.

The following table shows the main financial effects of related party transactions and their impact on each financial statement item as of consolidated data of the Immsi Group as at 30 June 2025: the financial effects arising from consolidated intergroup operations were eliminated during consolidation.

For comparative purposes, the following table shows income statement data as at 30 June 2024 and balance sheet data as at 31 December 2024.

Main economic and financial items	Amounts in thousands of Euros 30.06.2025	% accounting for financial statement items	Description of the nature of transactions	Comparable amounts in thousands of Euros
Transactions with Related Parties:				
Current trade payables	71	0.0%	Tax advisory services provided by St. Girelli & Ass. to the Group	111
Costs for services, leases and rentals	87	0.1%	Tax advisory services provided by St. Girelli & Ass. to the Group	84
Transactions with Parent companies:				
Non-current financial liabilities	505	0.1%	Financial liabilities for rights of use on Omniaholding S.p.A. leases	658
Current financial liabilities	356	0.1%	Financial liabilities for rights of use on Omniaholding S.p.A. leases	406
Current trade payables	384	0.1%	Rental of offices provided by Omniaholding S.p.A. to the Group	369
Costs for services, leases and rentals	37	0.0%	Rental of offices provided by Omniaholding S.p.A. to the Group	38
Current trade receivables and other receivables	2	0.0%	Trade receivables from Omniaholding S.p.A.	0
Borrowing costs	19	0.1%	Finance costs for rights of use Omniaholding S.p.A.	26
Transactions with Subsidiaries, Affiliated Companies, Joint Ventures:				
Current trade receivables and other receivables	407	0.2%	Trade receivables from Piaggio Foshan	1,085
Current trade payables	6,835	1.0%	Trade payables of Piaggio & C. S.p.A. due to Piaggio Foshan	5,066
	101	0.0%	Trade payables of Intermarine S.p.A. due to Consorzio CTMI	101
Current trade payables and Other current payables	25	0.0%	Payables to the Piaggio Foundation	10
Net revenues	23	0.0%	Sales of Piaggio & C. S.p.A. to Piaggio Foshan	2
Costs for materials	8,209	1.5%	Purchases of Piaggio & C. S.p.A. from Piaggio Foshan	10,271
Costs for services, leases and rentals	17	0.0%	Costs for services from Piaggio Foshan	33
	55	0.0%	Costs for services rendered by Consorzio CTMI	55
Other operating income	222	0.3%	Income from Piaggio Foshan	102

Intesa Sanpaolo group, a minority shareholder of RCN Finanziaria S.p.A., ISM Investimenti S.p.A. has shareholder loan agreements in investees and loan and guarantee operations with Intermarine S.p.A..

M - NET DEBT

The Immsi Group net financial debt as at 30 June 2025 is shown below, compared with corresponding data as at 31 December 2024 and as at 30 June 2024. Further details of the main components are provided in the tables in the Half-Yearly Financial Report and related information below them:

(in thousands of Euros)	30.06.2025	31.12.2024	30.06.2024
Total liquidity	-198,610	-158,825	-327,059
Total current financial debt	478,650	473,326	464,396
Net current financial debt	280,040	314,501	137,337
Non-current financial debt	667,177	632,752	680,432
Net Financial debt	947,217	947,253	817,769

Net debt – analysed below and compared with the same figures as of 31 December 2024 and 30 June 2024 – is shown in accordance with the ESMA guidelines 32-382-1138 of 4 March 2021, adjusted on 30 June 2025 as follows: financial assets and liabilities arising from the assessment at fair value, designated hedging and non-hedging derivative financial instruments, the fair value adjustment of the related hedged items, equal to a negative €0.5 million; payables and accrued interest accrued on bank borrowings for a total of €9.8 million; interest and accruals on loans to minority shareholders totalling €7.9 million.

- N - DIVIDENDS PAID

As proposed by the Board of Directors on 24 March 2025 and as approved by the Ordinary Shareholders' Meeting on 29 April 2025, the Parent Company Immsi S.p.A. distributed, as the balance of the interim dividend already paid in November 2024, dividends in May 2025 of €0.012 per ordinary eligible share, for a total of €4.1 million. During the first six months of 2024, dividends of €0.025 per ordinary share were distributed, for a total of €8.5 million.

- O - EARNINGS PER SHARE

Earnings per share

Earnings per share are calculated by dividing the consolidated net profit for the period attributable to Parent Company ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. The average number of shares in circulation is calculated by using the principle of retrospectively applying the changes in the number of shares in circulation.

	First Half of 2025	First Half of 2024
Net profit attributable to ordinary shareholders (in thousands of Euro)	6,385	11,486
Average weighted number of shares in circulation during the year	340,530,000	340,530,000
Basic earnings per share	0.019	0.034

Diluted earning per share

Diluted earnings per share is calculated by dividing the net consolidated profit for the year attributable to Parent Company ordinary shareholders by the average weighted number of shares in circulation during the year, taking account of the diluting effect of potential shares. Excluded from this calculation are any treasury shares held.

The Company has no category of potential ordinary shares as at 30 June 2025, therefore the diluted income per share coincides with the above basic earning per share.

- P - INFORMATION ON FINANCIAL INSTRUMENTS

Below we summarise the information on financial instruments, the risks connected with them, as well as the 'sensitivity analysis' in accordance with the requirements of IFRS 7.

Financial assets

The current and non-current financial assets are fully commented upon in Note F5 – *Other financial assets*, which reference is made to.

Financial liabilities

Current and non-current liabilities are fully commented on in Note G2 – *Financial liabilities*, to which reference is made. In this section the debt is divided by type and detailed by maturity.

The main loan agreements entered into by Group companies (fully described in the above-mentioned note), require – in line with market practices for borrowers with a similar credit standing – compliance with:

- 1) financial covenants based on which the debtor company is committed to meeting certain contractually agreed financial ratios. The most common and significant covenants include the ratio of net financial debt to EBITDA, regarding net debt to shareholders' equity, the covenant regarding the Shareholders' Equity to Assets ratio, and the EBITDA/net borrowing costs, measured on a company and/or consolidated basis according to definitions agreed with the lenders;
- 2) negative pledges that limit the Company's capacity to establish collateral or other constraints on company assets;
- 3) '*pari passu*' clauses, on the basis of which the loans will have the same repayment priority as other financial liabilities, and change of control clauses, which are effective if the majority shareholder loses control of the company;
- 4) limitations on the extraordinary operations the company may carry out.

The high yield debenture loan issued by Piaggio & C. S.p.A. in October 2023 requires compliance with covenants which are typical of international practices on the high yield market. In particular, the Company must observe the EBITDA/Net financial borrowing costs index, according to the threshold set forth in the Regulation, to increase financial debt defined during issue. In addition, the Prospectus includes some obligations for the issuer, which limit, inter alia, the capacity to:

- 1) pay dividends or distribute capital;
- 2) make some payments;
- 3) grant collaterals for loans;
- 4) merge with or establish some companies;
- 5) sell or transfer own assets.

The measurement of financial covenants and other contract commitments is monitored by the Group on an ongoing basis, in particular, based on results as at 30 June 2025, all covenants had been fully met. The Group does not expect to fail to meet its financial parameters as at 31 December 2025, based on the forecasts available to date.

Given that the analyses were carried out on the basis of estimates and taking into account the current climate of uncertainty on core and financial markets, the various factors used in preparing estimates could be revised in the future.

Failure to comply with the covenants and other contract commitments of the loan and debenture loan, if not remedied in agreed times, may give rise to an obligation for the early repayment of the outstanding amount of the loan. For more details, see the information in Note G2 – *Financial liabilities*.

Lines of credit

As at 30 June 2025 the Immsi Group had irrevocable credit lines up to maturity amounting to €1,350.2 million (€1,274.2 million as at 31 December 2024), details of which are given in the Note G2 – *Financial liabilities*.

Management of financial risks

The financial risks to which the Immsi Group believes to be potentially exposed to are:

- the management of capital and the liquidity risk;
- the exchange risk;
- the interest rate risk; and
- the credit risk.

In the **Piaggio group**, management of these risks is centralised and treasury operations are performed in the sphere of policy and formalised guidelines, valid for all the companies in the Piaggio group.

Capitals management and liquidity risk

The liquidity risk derives from the possibility that available financial resources may not be sufficient to hedge, in the means and times, future disbursements generated by financial and/or commercial bonds.

The **Parent Company Immsi S.p.A.** provides financing for the Group's subsidiaries and/or issues guarantees to facilitate their funding: these operations are regulated under normal market conditions. With particular reference to the **Piaggio group**, to face such a risk, the group companies' cash flows and credit-line needs are monitored and/or managed centrally under the control of the Piaggio group's Treasury Department, in order to guarantee an effective and efficient management of the financial resources as well as optimise the debt's maturity standpoint. Moreover, Piaggio & C. S.p.A. finances the temporary cash requirements of Piaggio group companies by providing direct or indirect short-term loans regulated in market conditions or through guarantees. Between Piaggio & C. S.p.A. and the European subsidiaries of the Piaggio group, there is also an active cash pooling zero balance system that enables the asset and liability balances of the subsidiaries to be reset daily, resulting in

more effective and efficient management of liquidity in the Euro area.

For a greater coverage of liquidity risk, as at 30 June 2025 the Immsi Group had unused credit lines available for €520.8 million (€500.5 million as at 31 December 2024), of which €213.6 million due within 12 months and €307.2 million due after 12 months.

In particular, besides the €14.5 million available to the Parent Company, €49.1 million available to Intermarine S.p.A., the Piaggio group as of 30 June 2025, had undrawn credit lines irrevocable up to maturity unused for €292.2 million and €165 million of revocable credit lines.

In relation to the forecasts drawn up concerning the financial requirements expected for the next 12 months, deriving mainly from investment activities and the management of net working capital, taking into account the credit lines maturing during the year and the financial commitments that the Group has undertaken to meet in order to support the development of its initiatives, the Directors have taken, and will take in the coming months, actions aimed at finding solutions that will guarantee financial balance, including the renewal of short-term credit lines, also taking into consideration the risk of a possible weakness of the stock markets, with possible consequences on the size of credit lines currently granted to the parent company Immsi S.p.A., largely guaranteed by Piaggio shares held by the latter. In this regard, it should be noted that the current share price of the Piaggio stock makes it possible to confirm the guarantees in place for all related loans. Moreover, to guarantee part of the indebtedness of the Parent Company and the subsidiaries ISM Investimenti S.p.A. and Is Molas S.p.A., Immsi S.p.A. pledged 179.3 million Piaggio shares (corresponding to almost all the shares in its portfolio) as of 30 June 2025 to guarantee loans and credit lines for a total of €267.2 million.

Exchange rate risk management

The Immsi Group operates in an international context where transactions are also conducted in currencies different from the Euro. Foreign exchange hedging contacts are stipulated by companies of the **Piaggio group**, that has a management policy in place which aims to neutralise the possible negative effects of the changes in exchange rates on company cash-flows. This policy analyses:

- the transaction exchange risk: the policy wholly covers this risk which arises from differences between the recognition exchange rate of receivables or payables in foreign currency in the financial statements and the recognition exchange rate of actual collection or payment. To cover this type of exchange risk, the exposure is naturally offset in the first place (netting between sales and purchases in the same currency) and if necessary, by signing currency future derivatives, as well as advances of receivables denominated in currency;
- the translation exchange risk: arises from the conversion into Euro of the financial statements of subsidiaries prepared in currencies other than the Euro during consolidation: the policy adopted by the Piaggio group does not require hedging of this type of exposure;
- the economic exchange risk: arises from changes in company profitability in relation to annual figures planned in the economic budget on the basis of a reference change (the 'budget change') and is covered by derivatives. The items of these hedging operations are therefore represented by foreign costs and revenues forecast by the sales and purchases budget. The total of forecast costs and revenues is processed monthly and associated hedging is positioned exactly on the average weighted date of the economic event, recalculated based on historical criteria. The economic occurrence of future receivables and payables will occur during the budget year.

Cash flow hedging relating to the Piaggio group

As at 30 June 2025, the Group had undertaken the following futures operations (recognised based on the settlement date), relative to payables and receivables already recognised to hedge the transaction exchange risk:

Company	Operation	Currency	Amount in currency	Value in local currency (forward exchange rate)	Average maturity
			<i>In thousands</i>	<i>In thousands</i>	
Piaggio & C.	Purchase	CAD	4,870	3,074	12/08/2025
Piaggio & C.	Purchase	CNY	191,200	23,317	15/07/2025
Piaggio & C.	Purchase	INR	1,176,000	11,990	14/08/2025
Piaggio & C.	Purchase	JPY	410,000	2,502	13/07/2025
Piaggio & C.	Purchase	SEK	8,700	794	15/07/2025
Piaggio & C.	Purchase	USD	49,750	43,750	27/07/2025
Piaggio & C.	Sale	CAD	5,750	3,673	15/08/2025
Piaggio & C.	Sale	CNY	32,500	3,885	24/07/2025
Piaggio & C.	Sale	JPY	90,000	557	09/08/2025
Piaggio & C.	Sale	USD	19,320	16,785	19/08/2025
Piaggio & C.	Sale	VND	257,000,000	8,344	27/04/2026
PT Piaggio Indonesia	Purchase	USD	14,853	248,381,859	01/08/2025
Piaggio Vespa BV	Sale	VND	148,118,645	4,793	27/04/2026
Piaggio Vietnam	Sale	USD	38,009	988,893,107	12/08/2025
Piaggio Vehicles Private Limited	Sale	USD	2,500	215,131	14/08/2025

As at 30 June 2025, the Piaggio group had undertaken the following hedging transactions on the exchange risk:

Company	Sign Operation	Currency	Amount Currency	Value in local currency (forward exchange rate)	Expiry Media
			<i>In thousands</i>	<i>In thousands</i>	
Piaggio & C.	Purchase	INR	4,351,934	43,717	25/06/2026
Piaggio & C.	Purchase	CNY	776,000	96,189	09/06/2026
Piaggio & C.	Purchase	USD	60,500	53,498	14/03/2026
Piaggio & C.	Sale	USD	21,900	20,116	14/09/2025
Piaggio & C.	Sale	GBP	2,900	3,440	26/09/2025

To hedge the economic exchange risk alone, cash flow hedging is adopted with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As at 30 June 2025, the total fair value of hedging instruments for exchange risk recognised on a hedge accounting basis was negative for €6,524 thousand. During the first half of 2025, gains were recognised in the Statement of Comprehensive Income for €8,073 thousand, while €1,975 thousand in losses from the Statement of Comprehensive Income were reclassified to profit/loss for the year.

The net balance of cash flows during the first half of 2025 is shown below in the main currencies:

	Cash Flow 1st half of 2025
<i>In millions of Euros</i>	
Canadian Dollar	5.3
Pound Sterling	11.6
Swedish Krone	(0.9)
Japanese Yen	(2.5)
US Dollar	13.7
Indian Rupee	(25.5)
Chinese Yuan*	(47.5)
Vietnamese Dong	(47.2)
Singapore Dollar	(2.1)
Indonesian Rupiah	28.8
Total cash flow in foreign currency	(66.3)

*cash flow partially in USD

The subsidiary **Intermarine S.p.A.** generally hedges the risks deriving from exchange rate fluctuations through specific operations linked to individual orders that require billing in currencies other than the Euro. As at 30 June 2025, there were no forward sales contracts in place.

In view of the above, a hypothetical 3% appreciation/depreciation of the Euro would generate, respectively, potential profits of €1,930 thousand and losses of €2,050 thousand.

Management of the interest rate risk

This risk arises from fluctuating interest rates and the impact this may have on future cash flows arising from variable rate financial assets and liabilities. The Group regularly measures and controls its exposure to the risk of interest rate changes, as established by its management policies, in order to reduce fluctuating borrowing costs, and limit the risk of a potential increase in interest rates. This objective is achieved through an adequate mix of fixed and variable rate exposure, and the use of derivatives, mainly interest rate swaps and cross currency swaps.

With reference to the **Piaggio group**, as at 30 June 2025 the following were recognised:

Cash flow hedging

- An Interest Rate Swap to hedge the variable-rate loan for a nominal amount of €3,333 thousand from Banco BPM. The purpose of this instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; as of 30 June 2025, the fair value of the instrument was positive by €6 thousand.
- An Interest Rate Swap to hedge the variable-rate loan for a nominal amount of €24,000 thousand from Banca Nazionale del Lavoro. The purpose of this instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; at 30 June 2025 the fair value of the instrument was negative €243 thousand. The sensitivity analysis of the instrument, assuming a shift in the interest rate curve of 1% upwards and downwards, shows a potential impact on shareholders' equity, net of the related tax effect, of €393 thousand and -€159 thousand, respectively.

With reference to **Intermarine S.p.A.** the following are in place:

Cash flow hedging

- Three interest rate swap contracts to hedge a total of 75% of the pooled financing of the existing medium/long-term lines for a total nominal amount of €33 million. The purpose of the instruments is to manage and mitigate exposure to interest rate risk; in accounting terms, the instruments are recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; as at 30 June 2025, the total fair value of the instruments was a negative €419 thousand.

It should also be noted that the Parent Company **Immsi S.p.A.** has entered into some interest rate swap contracts. These are accounted for using the cash flow hedge principle, with the gains and losses derived from fair value measurements allocated to a specific Shareholders' equity reserve. This has been done in order to convert the variable interest rates on financing lines with Banco BPM and Bper Banca to fixed rates. The fair value of the instrument with Banco BPM is positive at €13 thousand, while the fair value of the instrument with Bper Banca is negative at €45 thousand.

Credit risk management

The Group considers that its exposure to credit risk is as follows:

In thousands of Euros	30 June 2025	30 June 2024
Bank funds and securities	188,904	326,951
Financial assets	9,622	16
Tax receivables	24,037	31,850
Trade and other receivables	224,181	232,876
Total	446,744	591,693

In particular, the **Piaggio group** monitors or manages credit centrally by using established policies and guidelines. The portfolio of trade receivables shows no signs of concentrated credit risk in light of the broad distribution of its own licensee or distributor network. In addition, most trade receivables are short-term. In order to optimise credit management, Piaggio & C. S.p.A. has established revolving programmes with some primary factoring companies for selling its trade receivables without recourse in Europe and the United States.

With reference to the subsidiary **Intermarine S.p.A.**, which in view of the nature of its business can present receivables concentrated among a few customers, it is noted that the most significant customers in quantitative terms are represented by public bodies: moreover, in general production to order requires substantial advance payments by the customer as works progress, thereby reducing the credit risk. To minimise credit risk, Intermarine also signs contracts with major Italian factoring companies for the assignment of trade receivables without recourse.

With reference to the other companies of the Immsi Group, there is currently no significant exposure to credit risk.

Commodity Price Risk

This risk arises from the possibility of changes in company profitability due to fluctuations in commodity prices (specifically platinum and palladium, used mainly by the Piaggio group).

The Piaggio group has set up hedging contracts to neutralise these possible adverse variations deriving from highly probable future transactions by offsetting them with the opposite variations through the hedging instrument; the cash flow hedge accounting principle is applied, with the effective portion of profits and losses recorded in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As of 30 June 2025, the total fair value of hedging instruments for commodity price risk recognised on a hedge accounting basis was negative at €35 thousand. During the first half of 2025, losses were recognised in the Statement of Comprehensive Income for €48 thousand, while €1 thousand in gains were reclassified from the Statement of Comprehensive Income to profit/loss for the period.

Hierarchical fair value valuation levels

IFRS 13 – *Fair value measurement* applies as from 1 January 2013. The Standard defines fair value on the basis of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market or market that does not operate regularly, fair value is measured by valuation techniques.

The standard defines a fair value hierarchy:

- level 1: quoted prices in active markets for assets or liabilities measured;
- level 2: inputs other than quoted prices included within Level 1 that are observable directly (prices) or indirectly (derived from prices) on the market;
- level 3: inputs not based on observable market data.

The valuation techniques that refer to levels 2 and 3 must take into account adjustment factors that measure the risk of failure of both parties: to this end, the principle introduces the concepts of Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA). The CVA allows the inclusion, in the determination of the fair value, of the credit risk of the counterparty, while the DVA reflects the insolvency risk of the Group.

IFRS 7 also requires the fair value of debts recognised on a amortised cost basis to be measured, for disclosure purposes only. The table below shows these values, with reference to the Piaggio group:

	Carrying value	Carrying amount	Fair Value ¹
<i>In thousands of Euros</i>			
High yield debenture loan	250,000	246,609	267,225
EIB RDI	23,333	23,309	23,203
EIB RDI step-up	15,000	15,000	14,891
EIB e-mobility	60,000	59,936	65,074
RCF Pool	5,000	3,915	5,271
Mediobanca	20,000	19,944	20,900
Loan from CDP	10,000	10,000	10,179
CDP e-mobility loan	20,800	20,770	21,655
Loan from Banco BPM	3,333	3,331	3,333
Loan from BNL	24,000	23,958	24,244
Loan from the former Banca Carige	1,839	1,837	1,830
Loan from CariBolzano	2,000	1,997	2,016
Loan from B.Pop. Sondrio	5,350	5,187	5,976
Loan from OLB	26,000	25,989	27,589
Schuldschein loans ²	87,000	86,737	90,375

For the liabilities maturing within 18 months and the other financial liabilities of the Immsi Group, the book value is deemed to be essentially equivalent to the fair value.

The table below shows the assets and liabilities measured at fair value as at 30 June 2025, based on fair value hierarchical levels:

<i>In thousands of Euros</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Assets measured at fair value	0	0	0
Hedging financial derivatives		1,552	0
Investment property		0	0
Other assets		0	16
Total assets	0	1,552	16
Liabilities measured at fair value		0	0
Hedging financial derivatives		(8,799)	0
Other liabilities		0	0
Total liabilities	0	(8,799)	0
Balance at 30 June 2025	0	(7,247)	16

Hierarchical level 2 includes, under assets, the fair value recognised by Piaggio of forex hedging transactions on forecast transactions accounted for in accordance with the cash flow hedge principle (€1,527 thousand, current portion), the fair value of an Interest Rate Swap designated as hedging and accounted for in accordance with the cash flow hedge principle (€6 thousand current portion), the fair value of derivative instruments hedging the commodities risk accounted for in accordance with the cash flow hedge principle (€6 thousand current portion), and finally the fair value of the Interest Rate Swap designated as hedging recognised by Immsi S.p.A., for €13 thousand.

Liabilities mainly include the fair value measurement by Piaggio of hedging instruments on forecast transactions recognised on a cash flow hedge basis (€8,051 thousand Euro current portion), the fair value of an Interest Rate Swap designated as a hedge and accounted for according to the cash flow hedge principle (€90 thousand non-current portion and €153 thousand Euro current portion) and the fair value of derivative instruments hedging the commodities risk accounted for according to the cash flow hedge principle (€41 thousand current portion), as well as €45 thousand relating to the fair value of the Interest Rate Swap designated as a hedge recognised by Immsi S.p.A. and €419 thousand relating to the fair value of Interest Rate Swaps designated as a hedge recognised by Intermarine S.p.A..

¹ The value deducts DVA related to the issuer, i.e. it includes the risk of insolvency of Piaggio.

² Does not include tranches expiring within 18 months.

Lastly, level 3 includes the value of investments held in other minor companies by the Piaggio group.

The following table highlights the changes that occurred during the first half of 2025:

In thousands of Euros	Level 1	Level 2	Level 3
<i>Balance as of 31 December 2024</i>	0	3,312	16
Gain and (loss) recognised in profit or loss		0	0
Gain (loss) recognised in the statement of comprehensive income		(10,559)	0
Increases/(Decreases)		0	0
<i>Balance at 30 June 2025</i>	0	(7,247)	16

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND INVESTMENTS AS AT 30 JUNE 2025

Pursuant to Consob Resolution No. 11971 of 14 May 1999 as amended (Article 126 of the Regulations), a list of Immsi Group companies and its material investments is set out below. The list states the companies, divided according to consolidation procedure.

The following are also shown for each company: the company name, registered office and country of establishment, as well as the share capital in the original currency. The percentages held by IMMSI S.p.A. or other Group companies are also indicated. The percentage of Ordinary Shareholders' Meeting votes is also shown in a separate column, where it differs from the percentage of share capital held.

Company name	Currency	Share Capital (subscribed and paid-up)	% of Share Capital owned	% votes (if different)
LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ON A LINE-BY-LINE BASIS				
Immsi S.p.A. Mantova (MN) – Italy Parent Company	Euros	178,464,000.00		
Apuliae S.r.l. in liquidation Lecce (LE) – Italy Immsi S.p.A. investment: 85.69%	Euros	220,000.00	85.69%	
ISM Investimenti S.p.A. Mantova (MN) – Italy Immsi S.p.A. investment: 72.64%	Euros	6,654,902.00	72.64%	
Is Molas S.p.A. Pula (CA) – Italy ISM Investimenti S.p.A. investment: 92.59%	Euros	10,398,437.00	92.59%	
Immsi Audit S.c.a r.l. Mantova (MN) – Italy Immsi S.p.A. investment: 25.00% Is Molas S.p.A. investment: 25.00% Piaggio & C. S.p.A. investment: 25.00% Intermarine S.p.A. investment: 25.00%	Euros	40,000.00	100.00%	
RCN Finanziaria S.p.A. Mantova (MN) – Italy Immsi S.p.A. investment: 63.18%	Euros	1,000,000.00	63.18%	
Intermarine S.p.A. Sarzana (La Spezia) – Italy RCN Finanziaria S.p.A. investment: 100.00%	Euros	2,060,214.00	100.00%	
Piaggio & C. S.p.A. Pontedera (PI) – Italy Immsi S.p.A. investment: 50.57%	Euros	207,613,944.37	50.57%	
Aprilia Brasil Industria de Motociclos S.A. Manaus – Brazil Aprilia World Service Holding do Brasil Ltda. investment: 51.00%	R\$	2,020,000.00	51.00%	
Aprilia Racing S.r.l. Pontedera (PI) – Italy Piaggio & C. S.p.A. investment: 100.00%	Euros	250,000.00	100.00%	
Aprilia World Service Holding do Brasil Ltda. San Paolo – Brazil Piaggio Group Americas Inc. investment: 99.99995%	R\$	2,028,780.00	99.99995%	
Foshan Piaggio Vehicles Technology Research & Development Co. Ltd Foshan City – China Piaggio Vespa B.V. investment: 100.00%	RMB	25,500,000.00	100.00%	
Nacional Motor S.A. Barcelona – Spain Piaggio & C. S.p.A. investment: 100.00%	Euros	60,000.00	100.00%	
Piaggio Asia Pacific PTE Ltd. Singapore – Singapore Piaggio Vespa B.V. investment: 100.00%	SGD	100,000.00	100.00%	

Piaggio Advanced Design Center Corp. Pasadena – USA Piaggio & C. S.p.A. investment: 100.00%	USD	100,000.00	100.00%
Piaggio China Co. LTD Hong Kong – China Piaggio & C. S.p.A. investment: 100%	USD	12,181,000.00	100.00%
Piaggio Concept Store Mantova S.r.l. Mantova - Italy Piaggio & C. S.p.A. investment: 100%	Euros	100,000.00	100.00%
Piaggio Deutschland GmbH Düsseldorf – Germany Piaggio Vespa B.V. investment: 100.00%	Euros	250,000.00	100.00%
Piaggio España S.L.U. Alcobendas – Spain Piaggio & C. S.p.A. investment: 100.00%	Euros	426,642.00	100.00%
Piaggio Fast Forward Inc. Boston – USA Piaggio & C. S.p.A. investment: 83.91%	USD	15,135.98	83.91%
Piaggio France S.A.S. Clichy Cedex – France Piaggio Vespa B.V. investment: 100.00%	Euros	250,000.00	100.00%
Piaggio Group Americas Inc. New York – USA Piaggio Vespa B.V. investment: 100.00%	USD	2,000.00	100.00%
Piaggio Group Japan Tokyo – Japan Piaggio Vespa B.V. investment: 100.00%	YEN	99,000,000.00	100.00%
Piaggio Hellas S.A. Athens – Greece Piaggio Vespa B.V. investment: 100.00%	Euros	1,004,040.00	100.00%
Piaggio Hrvatska D.o.o. Split – Croatia Piaggio Vespa B.V. investment: 100.00%	Euros	53,089.12	100.00%
Piaggio Limited Bromley Kent – UK Piaggio Vespa B.V. investment: 99.9996% Piaggio & C. S.p.A. investment: 0.0004%	GBP	250,000.00	100.00%
Piaggio Vehicles Private Limited Maharashtra – India Piaggio & C. S.p.A. investment: 99.9999971% Piaggio Vespa B.V. investment: 0.0000029%	INR	340,000,000.00	100.00%
Piaggio Vespa B.V. Breda – Holland Piaggio & C. S.p.A. investment: 100%	Euros	91,000.00	100.00%
Piaggio Vietnam Co. Ltd. Hanoi – Vietnam Piaggio & C. S.p.A. investment: 63.50% Piaggio Vespa B.V. investment: 36.50%	VND	313,335,929.00	100.00%
PT Piaggio Indonesia Industrial Jababeca – Indonesia PT Piaggio Indonesia investment: 99.82% Piaggio Vespa B.V. investment: 0.18%	IDR	283,845,000,000.00	100.00%
PT Piaggio Indonesia Jakarta – Indonesia Piaggio Vespa B.V. investment: 70.714285714% Piaggio & C. S.p.A. investment: 29.285714286%	IDR	10,254,550,000.00	100.00%

EQUITY INVESTMENTS IN SUBSIDIARIES, ASSOCIATED AND JOINT CONTROL COMPANIES VALUED USING THE EQUITY METHOD			
Zongshen Piaggio Foshan Motorcycle Co. Ltd. Foshan City – China Piaggio & C. S.p.A. investment: 32.50% Piaggio China Co. Ltd. investment: 12.50%	RMB	255,942,515.00	45.00%
Depuradora d'Aigües de Martorelles S.C.C.L. Barcelona – Spain Nacional Motor S.A. equity investment: 22.00%	Euros	60,101.21	22.00%
Pontedera & Tecnologia S.c.r.l. Pontedera (PI) – Italy Piaggio & C. S.p.A. investment: 22.23%	Euros	469,069.00	22.23%
S.A.T. Société d'Automobiles et Triporteurs S.A. Tunis – Tunisia Piaggio Vespa B.V. investment: 20.00%	TND	210,000.00	20.00%
EQUITY INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES VALUED USING THE COST METHOD			
Circolo Golf Is Molas S.S.D. A R.L. Pula (CA) – Italy Is Molas S.p.A. investment: 100.00%	Euros	10,000.00	100.00%
Consorzio CTMI – Messina Messina (ME) – Italy Intermarine S.p.A. investment: 32.38%	Euros	56,040.00	32.38%
Fondazione Piaggio Pontedera (PI) – Italy Piaggio & C. S.p.A. investment			n/a

Mantova, 11 September 2025

for the Board of Directors
Chief Executive Officer
Michele Colaninno

Certification of the condensed interim financial statements pursuant to article 154-bis of Legislative Decree 58/98

The undersigned Michele Colaninno, as Chief Executive Officer and Stefano Tenucci, as Executive in Charge of Financial Reporting of Immsi S.p.A., certify, also taking into account provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:

- the appropriateness with regard to the company's characteristics and
- effective application

of the administrative and accounting procedures for the preparation of the condensed interim financial statements in the course of the first half of 2025.

With regard to the above, no relevant aspects are to be reported.

In addition, it is certified that the condensed interim financial statements:

- were drawn up in conformity with the applicable international accounting standards recognised by the European Union in accordance with the regulation (CE) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to accounting records;
- are suited to provide a truthful and correct representation of the issuer's assets and liabilities, profit and loss and financial situation, as well as its consolidated subsidiaries.

The Half-Yearly Financial Report includes an analysis of the significant events affecting the Company in the first six months of the current fiscal year and the impact of such events on the Company's condensed interim financial statements as well as a description of the main risks and uncertainties for the second half of the year in addition to an analysis of the information on the significant related party transactions.

11 September 2025

Signed

Signed

Chief Executive Officer
Michele Colaninno

Executive in Charge of
Financial Reporting
Stefano Tenucci

REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**To the Shareholders of
Immsi S.p.A.**

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Immsi S.p.A. and subsidiaries (the “Immsi Group”), which comprise the consolidated statement of financial position as at June 30, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated Shareholders’ equity, the statement of consolidated cash flows for the six month period then ended and the related notes. The Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Immsi Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Gianni Massini
Partner

Florence, Italy
September 19, 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.