



Share capital €178,464,000 fully paid up
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Mantova Register of Companies – Tax code and VAT registration number
07918540019

Interim Report on Operations

30 September 2025

This Interim Report on Operations at 30 September 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 14 November 2025
and is available to the public at the Company's registered office,
in the authorised 'eMarket STORAGE' system available at www.emarketstorage.it
and on the Issuer's website www.immsi.it (section: "Investors/Financial reports/2025")

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.

Financial highlights of the Immsi Group

The Immsi Group closed a third quarter of 2025 characterized by a contraction in the markets, as part of a slowdown in consumers' propensity to buy.

The results, especially in the industrial sector, were influenced by exogenous macroeconomic factors, such as US tariffs and the increase in the cost of raw materials.

Net sales amounted to €1.267.1 million, down 8.9% compared to the same period of 2024, EBIT at 30 September 2025 was down 9.8%, but as a percentage of turnover amounted to 15.9%, substantially in line with the same period of the previous year; Net profit, including the share of non-controlling interests, amounted to €14.5 million in the first nine months of 2025, compared to a profit of €34.3 million at 30 September 2024.

Net financial debt as at 30 September 2025 amounted to €928.4 million, an improvement of €18.9 million compared to the value recorded at 31 December 2024 (€947.3 million) and a decrease of about €60.3 million compared to the value recorded at 30 September 2024.

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 financial data of the Immsi Group are presented below, divided by business segment and determined, as already stated, in accordance with international accounting standards (IAS/IFRS). A more detailed description of the figures below may be found further on in this paragraph.

Immsi Group at 30 September 2025

In thousands of Euros	Sector and holding sector	as a %	Sector sector	as a %	Sector sector	as a %	Immsi Group	as a %
Net revenues	3,438		1,204,354		59,303		1,267,095	
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	-5,037	n/m	200,956	16.7%	5,072	8.6%	200,991	15.9%
Operating income (EBIT)	-6,320	n/m	85,213	7.1%	4,053	6.8%	82,946	6.5%
Profit before tax	-19,638	n/m	47,969	4.0%	1	0.0%	28,332	2.2%
Profit (loss) for the period including minority interests	-16,886	n/m	31,660	2.6%	-270	-0.5%	14,504	1.1%
Group earnings for the period (which may be consolidated)	-12,645	n/m	16,108	1.3%	-196	-0.3%	3,267	0.3%
Net debt	-327,902		-528,153		-72,356		-928,411	
Personnel (number)	103		5,610		242		5,955	

Hereunder we give the same table referring to the same period of the preceding year. A comparison between the two periods is made in the specific comment related to the single business sectors presented further on.

Immsi Group at 30 September 2024

In thousands of Euros	Property and holding sector	as a %	Sector sector	as a %	Sector sector	as a %	Immsi Group	as a %
Net revenues	2,318		1,357,187		32,075		1,391,580	
Operating income before depreciation and amortisation (EBITDA)	-5,731	n/m	234,274	17.3%	-5,815	-18.1%	222,728	16.0%
Operating income (EBIT)	-6,785	n/m	129,352	9.5%	-6,685	-20.8%	115,882	8.3%
Profit before tax	-23,056	n/m	90,818	6.7%	-10,864	-33.9%	56,898	4.1%
Profit (loss) for the period including minority interests	-19,552	n/m	62,210	4.6%	-8,343	-26.0%	34,315	2.5%
Group earnings for the period (which may be consolidated)	-14,839	n/m	31,496	2.3%	-6,049	-18.9%	10,608	0.8%
Net debt	-313,757		-461,220		-93,119		-868,096	
Personnel (number)	94		5,858		219		6,171	

The data in the previous tables refer to results that may be consolidated, i.e. net in particular of revenues and intergroup costs and any dividends of subsidiaries.

Alternative non-GAAP performance indicators

This Report contains some indicators that, although not indicated by IFRS (“Non-GAAP Measures”), derive from IFRS financial measures.

These indicators – which are presented to allow a better assessment of the Group’s operating performance – should not be considered as an alternative to IFRS measures. They are identical to those contained in the Annual Report and Financial Statements at 31 December 2024 and in the periodical quarterly reports of the Immsi Group.

Moreover, the procedures for determining these indicators are not specifically regulated by reference accounting standards, so they might not be uniform with the measures adopted by other entities 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.

Form and content

Italian Legislative Decree 25 of 2016, which implemented the new Directive Transparency II (2013/50/EU), eliminated the obligation of publication of the interim Report on Operations. The decision to continue to publish information on the third quarter and the first nine months of the Immsi Group was taken in continuity with the past, also in the light of changes in the regulatory framework. In this regard, it should be noted that Consob, with Resolution no. 19770 of 26 October 2016, approved the amendments to the Issuer Regulations on interim reports on operations (additional periodic financial information) through the introduction of the new Article 82-ter. The new provisions shall apply from 2 January 2017.

The disclosure on subsequent events and the operating outlook is provided later in the specific paragraph of this Report.

As provided for by Consob communication no. DEM/5073567 of 4 November 2005, the Company has indicated fewer details than required by IAS 34 – Interim Financial Reporting. The information in this Report should be read together with the Consolidated Financial Statements at 31 December 2024, prepared according to IFRS.

The reclassified Income Statement and Statement of Comprehensive Income relative to the first nine months of 2025 are given below, compared to the same period of 2024, as well as the reclassified Statement of Financial Position at 30 September 2025, compared to the situation at 31 December

2024 and 30 September 2024 and the Statement of Cash Flows at 30 September 2025 compared to the same period of 2024. The Statement of changes in shareholders' equity at 30 September 2025, compared with figures for the same period of the previous year is also presented.

In the first nine months of 2025, and same period in 2024, there were no significant non-recurring transactions, as defined by Consob Communication no. DEM/6064293 of 28 July 2006, nor were there atypical or unusual transactions, as defined by Consob Communications no. DEM/6037577 of 28 April 2006 and no. DEM/6064293 of 28 July 2006.

The Executive in charge of financial reporting Stefano Tenucci, hereby declares, in accordance with paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting disclosure in this document corresponds to accounting records.

The preparation of the Interim Report on Operations required the Management to make estimates and assumptions that particularly affect the reported amounts of revenues, expenses, assets and liabilities recorded in the financial statements and disclosure of contingent assets and liabilities at the closing date of the period. If in the future such estimates and assumptions deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances should change.

This document may include forward-looking statements, regarding future events and operating, economic and financial results of the Immsi Group. Said statements have a certain degree of risk and uncertainty by nature, since they depend on the occurrence of future events and developments. The actual results may differ even significantly compared to the forecast ones, in relation to several factors.

The Group's activities, especially those regarding the industrial sector and the tourist/hospitality industries, are subject to significant seasonal changes in sales during the year.

The financial statements are prepared using the going concern assumption. The Directors considered that despite the uncertainty caused by ongoing geopolitical tensions and all their consequences, currently available funds, in addition to those generated from operating and financing activities, will enable the Group to meet its own needs arising from investments, management of working capital and repayment of debts, also bearing in mind the credit lines maturing in the next 12 months and the Group's financial commitments, and will ensure an adequate level of operational and strategic flexibility.

This Interim Report on Operations is expressed in Euros since that is the currency in which most of the Group's transactions take place. Unless stated otherwise, the figures in the financial statements and explanatory notes that follow are expressed in thousands of Euros.

The exchange rates used to translate the financial statements of companies included in the scope of consolidation into Euros are shown in the table below:

	Exchange rate at 30 September 2025	Average exchange rate first nine months of 2025	Exchange rate at 31 December 2024	Average exchange rate first nine months of 2024
US Dollar	1.1741	1.11878	1.0389	1.08713
Pound Sterling	0.87340	0.850587	0.82918	0.851351
Indian Rupee	104.2548	96.80894	88.9335	90.68217
Singapore Dollars	1.5145	1.46457	1.4164	1.45393
Chinese Yuan	8.3591	8.07448	7.5833	7.82482
Japanese Yen	173.76	165.63251	163.06	164.28635
Vietnamese Dong	31,022.00	28,988.15183	26,478.00	27,157.14583
Indonesian Rupiah	19,578.94	18,367.25183	16,820.88	17,251.35135
Brazilian Real	6.2432	6.31868	6.4253	5.69778

This Interim Report on Operations at 30 September 2025, which is not audited, was prepared pursuant to Italian Legislative Decree 58/1998 as amended, and to Consob Regulation on Issuers and includes reclassified consolidated financial statements and notes prepared adopting the IFRS issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") were also taken into account.

In preparing the Interim Report on Operations at 30 September 2025, the Immsi Group adopted the same accounting standards as those used for the Consolidated Financial Statements at 31 December 2024 (to which reference is made for further details), with the exception of the following.

New 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 September 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 September 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 amendments 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.

Scope of consolidation

For the purposes of consolidation, the financial statements at 30 September 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.

At 30 September 2025, the scope of consolidation changed compared to 31 December 2024 and 30 September 2024:

- the portion of consolidated shareholders' equity of the Piaggio group at 30 September 2025 was 50.878%, up from 50.716% as at 31 December 2024 and 50.628% as at 30 September 2024. The change is due to the buyback of treasury shares by the subsidiary Piaggio & C. S.p.A.; events that occurred during the fourth quarter of the 2024 financial year and the first nine months 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 details on the structure of the Immsi Group, please refer to the table included in the Directors' Report and Financial Statements at 31 December 2024, to which reference is made.

Reclassified consolidated financial statements and relative notes

Reclassified income statement of the Immsi Group

In thousands of Euros	30.09.2025		30.09.2024		Change	
Net revenues	1,267,095	100%	1,391,580	100%	-124,485	-8.9%
Costs for materials	758,862	59.9%	856,235	61.5%	-97,373	-11.4%
Costs for services, leases and rentals	211,311	16.7%	215,317	15.5%	-4,006	-1.9%
Employee costs	200,160	15.8%	209,316	15.0%	-9,156	-4.4%
Other operating income	120,950	9.5%	133,573	9.6%	-12,623	-9.5%
Net reversals (write-downs) of trade and other receivables	-1,252	-0.1%	-2,005	-0.1%	753	37.6%
Other operating costs	15,469	1.2%	19,552	1.4%	-4,083	-20.9%
OPERATING EARNINGS BEFORE AMORTISATION AND DEPRECIATION (EBITDA) AND IMPAIRMENT COSTS	200,991	15.9%	222,728	16.0%	-21,737	-9.8%
Depreciation and impairment costs of plant, property and equipment	49,391	3.9%	49,408	3.6%	-17	0.0%
Impairment of goodwill	0	-	0	-	0	-
Amortisation and impairment costs of intangible assets with a finite life	68,654	5.4%	57,438	4.1%	11,216	19.5%
OPERATING INCOME (EBIT)	82,946	6.5%	115,882	8.3%	-32,936	-28.4%
Income/(loss) from investments	-1,258	-0.1%	-1,079	-0.1%	-179	-
Financial income	25,481	2.0%	15,591	1.1%	9,890	63.4%
Borrowing costs	78,837	6.2%	73,496	5.3%	5,341	7.3%
PROFIT BEFORE TAX	28,332	2.2%	56,898	4.1%	-28,566	-50.2%
Taxes	13,828	1.1%	22,583	1.6%	-8,755	-38.8%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	14,504	1.1%	34,315	2.5%	-19,811	-57.7%
Profits or losses arising from assets held for sale or termination	0	-	0	-	0	-
EARNINGS FOR THE PERIOD INCLUDING NON-CONTROLLING INTERESTS	14,504	1.1%	34,315	2.5%	-19,811	-57.7%
Earnings for the period attributable to non-controlling interests	11,237	0.9%	23,707	1.7%	-12,470	-52.6%
GROUP PROFIT (LOSS) FOR THE PERIOD	3,267	0.3%	10,608	0.8%	-7,341	-69.2%

Statement of comprehensive income of the Immsi Group

	30.09.2025	30.09.2024
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	14,504	34,315
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	(87)	(317)
Total	(87)	2,280
Items that may be reclassified in the income statement		
Effective portion of profit (losses) from instruments to hedge cash flows	(7,233)	(570)
Profit (loss) deriving from the translation of financial statements of foreign companies denominated in foreign currency	(17,045)	(1,407)
Share of subsidiaries/associates valued with the equity method	(644)	5
Total	(24,922)	(1,972)
Other Consolidated Comprehensive Income (Expense)	(25,009)	308
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD	(10,505)	34,623
Comprehensive income of minority interests	(1,007)	22,588
COMPREHENSIVE GROUP PROFIT (LOSS) FOR THE PERIOD	(9,498)	12,035

The figures in the above table are net of the corresponding tax effect.

Net revenues

Consolidated net revenues at 30 September 2025 amounted to €1,267.1 million, of which 95%, equal to €1,204.4 million attributable to the industrial sector (Piaggio group), 4.7%, equal to €59.3 million, to the marine sector (Intermarine S.p.A.), and the remaining part, corresponding to €3.4 million, to the property and holding sector (Is Molas S.p.A. net of intergroup eliminations).

With regard to the industrial sector, the Piaggio Group recorded net revenues of €1,204.4 million in the first nine months of 2025, down 11.3% compared to the same period in 2024 (€1,357.2 million).

With reference to the marine sector (Intermarine S.p.A.), consolidated revenues amounted to €59.3 million at 30 September 2025, an increase of €27.2 million compared to the first nine months of 2024.

With regard to the property and holding sector, net revenues in the third quarter of 2025 were equal to €3.4 million, compared to €2.3 million at 30 September 2024.

Operating income before depreciation, amortisation and impairment costs of plant, property and equipment and intangible assets (EBITDA)

Consolidated operating income before amortisation, depreciation and impairment costs (EBITDA) amounted to €201 million at 30 September 2025, equal to 15.9% of net revenues (16% at 30 September 2024), down by approximately €21.7 million compared to EBITDA for the first nine months of 2024.

The component attributable to the industrial sector (Piaggio group) amounted to €201 million, decreasing by approximately €33.3 million compared to the figure at 30 September 2024 (equal to €234.3 million), and accounting for 16.7% of sector net revenues (17.3% in the same period of 2024). The component attributable to the Marine sector (Intermarine S.p.A.) amounted to a positive €5.1 million compared to a €5.8 million as of 30 September 2024, an improvement of 10.9 million euros. Finally, the component attributable to the real estate and holding sector amounts to about negative 5 million euros, an improvement of about €0.7 million compared to the figure as of 30 September 2024.

The main costs of the Immsi Group included personnel costs of €200.2 million, down on the figure recorded for the same period in 2024, which was equal to €209.3 million (accounting for 15.8% of net revenues, up from 15% for the first nine months of 2024). The average workforce in the first nine months of 2025 (6,117 units) was down compared to the same period of the previous year (6,436 units).

Operating income (EBIT)

Operating income (EBIT) in the first nine months of 2025 amounted to €82.9 million, equal to 6.5% of net revenues. In the previous year, consolidated operating income (EBIT) in the first nine months amounted to €115.9 million, accounting for 8.3% of net revenues.

The component attributable to the industrial sector (Piaggio group) amounted to €85.2 million, accounting for 7.1% of sector net revenues, down compared to €129.4 million at 30 September 2024. The component attributable to the Marine sector (Intermarine S.p.A.) was positive by €4.1 million, an increase of approximately €10.7 million compared to a negative €6.7 million recorded at 30 September 2024. Lastly, the component attributable to the real estate and holding sector was negative at approximately €6.3 million, an improvement of approximately €0.5 million compared to the figure recorded in the first nine months of the previous financial year.

Depreciation and amortisation for the period totalled €118.1 million (up by €11.2 million compared to the figure for the first nine months of 2024), accounting for 9.3% of net revenues, compared to 7.7% for the same period of 2024, comprising depreciation of property, plant and equipment amounting to €49.4 million (substantially stable in the first nine months of 2024) and amortisation of intangible assets for €68.7 million (€57.4 million in the same period of 2024). Depreciation and amortisation referable to the industrial sector (Piaggio group) amounted to approximately €115.7 million, up on the figure at 30 September 2024 (€10.8 million), of which €47.3 million relative to property, plant and equipment and €68.5 million to intangible assets.

Considering that the analyses conducted to estimate the recoverable value were also determined based on estimates, the Group cannot guarantee that there will be no goodwill impairment losses in future periods. Given the current ongoing difficulty of certain reference and financial markets, the various factors – both internal and external to cash generating units identified – used in making the estimates could be revised in future: the Group will constantly monitor these factors and the possible existence of future impairment losses.

Profit before tax

Profit before tax at 30 September 2025 amounted to €28.3 million, down on the consolidated figure for the first nine months of the previous year, which amounted to €56.9 million.

Financial costs, net of income and profit from equity investments, amounted to €54.6 million in the first nine months of 2025, equal to 4.3% of net revenues (€59 million in the corresponding period of the previous financial year, equal to 4.2% of net revenues). The breakdown of this figure included €37.2 million from the industrial sector (€38.5 million in the first nine months of 2024) €4.1 million from the marine sector (€4.2 million at 30 September 2024), and €13.3 million from the property and holding sector in the first nine months of 2025 (equal to €16.3 million in the corresponding period of 2024). The improvement was mainly due to lower interest rates on debt and the lower negative impact of currency management.

Group profit/loss for the period

Earnings for the period, net of taxes and the portion attributable to non-controlling interests, at 30 September 2025 recorded a profit of €3.3 million (0.3% of net revenues for the period), compared to a profit of €10.6 million registered in the same period of the previous year.

Taxes accruing in the period represented a cost of approximately €13.8 million (during the first nine months of 2024 a cost of €22.6 million was recorded): income tax, also in view of requirements of IAS 34, was on average determined, based on the best estimate of the average weighted rate expected for the entire year.

Earnings/(loss) per share

In Euros

From continuing and discontinued operations:	30.09.2025	30.09.2024
Basic	0.010	0.031
Diluted	0.010	0.031
Average number of shares:	340,530,000	340,530,000

Diluted earnings per share correspond to basic profit as there are no potential shares with a diluting effect.

At the end of the reporting period, no gains or losses from assets held for sale or disposal had been recognised.

Reclassified statement of financial position of the Immsi Group

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

Analysis of capital invested by the Immsi Group

In thousands of Euros	30.09.2025	as a %	31.12.2024	as a %	30.09.2024	as a %
Current operating assets	609,143	45.1%	588,546	41.9%	652,631	49.3%
Current operating liabilities	-786,321	-58.2%	-747,272	-53.2%	-838,247	-63.4%
Net operating working capital	-177,178	-13.1%	-158,726	-11.3%	-185,616	-14.0%
Intangible assets	940,681	69.6%	961,612	68.5%	941,901	71.2%
Property, plant and equipment	401,586	29.7%	417,604	29.7%	394,258	29.8%
Other assets	186,016	13.8%	183,764	13.1%	172,136	13.0%
Capital employed	1,351,105	100.0%	1,404,254	100.0%	1,322,679	100.0%
Non-current non-financial liabilities	67,917	5.0%	71,598	5.1%	67,114	5.1%
Capital and reserves of non-controlling interests	155,322	11.5%	165,485	11.8%	160,190	12.1%
Consolidated Group shareholders' equity	199,455	14.8%	219,918	15.7%	227,279	17.2%
Total non-financial sources	422,694	31.3%	457,001	32.5%	454,583	34.4%
Net Financial debt	928,411	68.7%	947,253	67.5%	868,096	65.6%

Capital employed

Capital employed amounted to €1,351.1 million at 30 September 2025, up from €1,322.7 million at 30 September 2024. At 31 December 2024, it amounted to €1,404.3 million.

Net operating working capital at 30 September 2025 was a negative €177.2 million, compared to €-158.7 million at 31 December 2024 and equal to €-185.6 million at 30 September 2024.

Intangible assets amounted to €940.7 million, down from 31 December 2024 (€961.6 million), while they are substantially aligned with respect to 30 September 2024 (€941.9 million); property, plant and equipment, equal to €401.6 million, decreased by €16 million compared to the figure at the end of 2024, while this item increased by €7.3 million compared to 30 September 2024.

Net financial debt of the Immsi Group

Net financial debt at 30 September 2025, amounting to €928.4 million, is presented below in accordance with the provisions of ESMA Guidelines 32-382-1138 of 4 March 2021, and compared with the same figure at 31 December 2024 (€947.3 million).

In thousands of Euros	30.09.2025	31.12.2024
A Cash and cash equivalents	-186,639	-158,825
B Cash equivalents	0	0
C Other financial assets	-2,360	0
D Total liquidity (A + B + C)	-188,999	-158,825
E Current financial payables (including debt instruments, but not including current portion of non-current financial debt)		
- Bonds	0	0
- Payables due to banks	236,737	275,469
- Lease liabilities	8,454	10,427
- Amounts due to other lenders	58,898	59,946
F Current portion of non-current financial debt	110,261	127,484
G Total current financial debt (E + F)	414,350	473,326
H Net current financial debt (G + D)	225,351	314,501
I Non-current financial debt (excluding current portion and debt instruments)		
- Payables due to banks	442,802	367,787
- Lease liabilities	13,347	18,199
- Amounts due to other lenders	302	379
J Debt instruments	246,609	246,387
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I + J + K)	703,060	632,752
M Net financial debt (H + L)	928,411	947,253

*) As a departure from the ESMA Guidelines 2021 / 32-382-1138, described above, the Immsi Group has determined that net financial debt does not include other financial assets and liabilities arising from fair value measurements and interest accrued on loans to third parties.

As at 30 September 2025, the Group reduced its debt by approximately €18.8 million compared to 31 December 2024, while it increased by approximately €60.3 million compared to 30 September 2024. In terms of specific data, it should be noted that for the third quarter of 2025 alone, there was an improvement in net financial debt of about €18.8 million compared to a deterioration in net financial debt of about €50.3 million during the third quarter of the previous year.

Investments

The Group's gross investments at 30 September 2025 totalled €114.5 million (of which €102.5 million referred to the Piaggio group), compared to €133.6 million in the first nine months of 2024. These investments refer to €59.7 million for intangible assets (€77.6 million in the first nine months of 2024) and €54,8 million for property, plant and equipment (compared to €56 million in the same period of the previous year).

Cash flow statement of the Immsi Group

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

This schedule illustrates the changes in cash and cash equivalents totalling €186.6 million at 30 September 2025 (of which 254.9 million at 30 September 2024), gross of short-term bank overdrafts. At 30 September 2025, the Group had short-term bank overdrafts for approximately €4.8 million (€0.6 million at the end of the third quarter of 2024).

Total shareholders' equity and equity attributable to the Immsi Group

In thousands of Euros	Shareholders' equity shareholders' equity attributable to the Immsi	Capital and reserves non- controlling interests	Total consolidated Group and non- controlling interests
Balances at 1 January 2024	228,840	166,427	395,267
Distribution of dividends	(8,514)	(34,101)	(42,615)
Other changes	(5,082)	5,276	194
Net comprehensive earnings for the period	12,035	22,588	34,623
Balances at 30 September 2024	227,279	160,190	387,469

In thousands of Euros	Shareholders' equity shareholders' equity attributable to the Immsi	Capital and reserves non- controlling interests	Total consolidated Group and non- controlling interests
Balances at 1 January 2025	219,918	165,485	385,403
Distribution of dividends	(4,086)	(13,859)	(17,945)
Other changes	(6,879)	4,703	(2,176)
Net comprehensive earnings for the period	(9,498)	(1,007)	(10,505)
Balances at 30 September 2025	199,455	155,322	354,777

Human resources

At 30 September 2025, the Immsi Group employed 5,955 staff, of which 103 in the property and holding sector, 5,610 in the industrial sector (Piaggio group) and 242 in the marine sector (Intermarine S.p.A.).

The following tables divide resources by category and geographic segment:

Human resources by category

numbers	30.09.2025			
	Sector and holding sector	Property sector	Property sector	Total Immsi
Senior management	4	113	6	123
Middle managers and white-collar workers	34	2,201	155	2,390
Blue-collar workers	65	3,296	81	3,442
TOTAL	103	5,610	242	5,955
numbers	31.12.2024			
	Sector and holding sector	Property sector	Property sector	Total Immsi
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	Property sector	Property sector	Total Immsi
Senior management	0	-6	-2	-8
Middle managers and white-collar workers	8	-82	16	-58
Blue-collar workers	46	-23	6	29
TOTAL	54	-111	20	-37

Human resources by geographic segment

numbers	30.09.2025			
	Sector and holding sector	Property sector	Property sector	Total Immsi
Italy	103	3,006	242	3,351
Rest of Europe	0	141	0	141
Rest of the world	0	2,463	0	2,463
TOTAL	103	5,610	242	5,955
numbers	31.12.2024			
	Sector and holding sector	Property sector	Property sector	Total Immsi
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	Property sector	Property sector	Total Immsi
Italy	54	-14	20	60
Rest of Europe	0	-120	0	-120
Rest of the world	0	23	0	23
TOTAL	54	-111	20	-37

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 section Social Dimension of the Consolidated Sustainability Report at 31 December 2024.

Directors' comments on operations

Final results for the period have different trends with reference to the various sectors comprising the Group, based on business trends and the different impact of seasonality.

Property and holding sector

	30.09.2025	as a %	30.09.2024	as a %	Change	as a %
In thousands of Euros						
Net revenues	3,438		2,318		1,120	48.3%
Operating income before depreciation and amortisation and impairment costs (EBITDA)	-5,037	n/m	-5,731	n/m	694	12.1%
Operating income (EBIT)	-6,320	n/m	-6,785	n/m	465	6.9%
Profit before tax	-19,638	n/m	-23,056	n/m	3,418	14.8%
Profit (loss) for the period including minority interests	-16,886	n/m	-19,552	n/m	2,666	13.6%
Group earnings for the period (which may be consolidated)	-12,645	n/m	-14,839	n/m	2,194	14.8%
Net debt	-327,902		-313,757		-14,145	-4.5%
Personnel (number)	103		94		9	9.6%

Overall, the **Property and holding sector** presented a negative consolidated net result of approximately €12.6 million as of 30 September 2025, an improvement of about €2.2 million and generated mainly by the higher revenues in the hotel tourism sector generated by the subsidiary **Is Molas S.p.A.** and the lower net financial expenses due to the decrease in average interest rates on debt compared to what was recorded in the same period last year.

The sector's net financial debt was negative by €327.9 million, an increase both compared to the value at 31 December 2024 (-€325.6 million) and compared to 30 September 2024 (-€313.8 million euros).

The **Parent Company Immsi S.p.A.** recorded a net profit for the period of approximately €11.8 million, compared to profit of €21.6 million at 30 September 2024; the decrease is mainly due to lower dividends collected from the subsidiary **Piaggio & C. S.p.A.**

The net financial position amounted to a net debt of €14.2 million as at 30 September 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.

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 September 2025, the total number of units sold amounted to 44, an increase of 5 units sold compared to the end of the 2024 financial year.

Revenues from tourism, hotels and golf activities in the first nine months of 2025 amounted to €3.5 million, compared to €2.3 million in the same period of the previous year. In terms of margins, at 30 September 2025 the company recorded an operating loss of approximately €2.2 million (€2.6 million as at 30 September 2024) and a consolidated net loss of €3.9 million, an improvement of approximately €0.4 million compared to the corresponding period in 2024.

The company's net financial position showed a net debt of €100.4 million (of which €93 million to the parent company Immsi S.p.A.), with a cash flow absorption of about €1.3 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 September 2025, the company's income statement showed a loss of €76 thousand (loss of €88 thousand as at 30 September 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.**, in which Immsi S.p.A. holds 72.51% and Intermarine S.p.A. is the sole member, recorded a net loss for consolidation purposes for the Immsi Group of approximately €5.3 million at 30 September 2025 (an improvement of approximately €0.4 million compared to the result at 30 September 2024, mainly due to the lower impact of financial expenses) and net financial debt at 30 June 2025 of €141.9 million, substantially in line with the figure 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 €0.9 million at the end of the third quarter of 2025 (consolidated net loss of €1.1 million as at 30 September 2024). Net financial debt at 30 September 2025 was equal to €70.5 million, compared to €74 million 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

In thousands of Euros	30.09.2025	as a %	30.09.2024	as a %	Change	as a %
Net revenues	1,204,354		1,357,187		-152,833	-11.3%
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	200,956	16.7%	234,274	17.3%	-33,318	-14.2%
Operating income (EBIT)	85,213	7.1%	129,352	9.5%	-44,139	-34.1%
Profit before tax	47,969	4.0%	90,818	6.7%	-42,849	-47.2%
Profit (loss) for the period including minority interests	31,660	2.6%	62,210	4.6%	-30,550	-49.1%
Group earnings for the period (which may be consolidated)	16,108	1.3%	31,496	2.3%	-15,388	-48.9%
Net debt	-528,153		-461,220		-66,933	-14.5%
Personnel (number)	5,610		5,858		-248	-4.2%

In the first nine months of 2025, the Piaggio group sold 346,500 vehicles worldwide, a drop of 8.8% compared to the first nine months of the previous year, when 380,000 vehicles were sold.

In terms of consolidated turnover, the Piaggio group closed the first nine months of 2025 with lower net revenues compared to the same period of 2024 (-11.3%).

The reduction affected all markets: EMEA and Americas -9.3%, Asia Pacific (-14.0%); -9.9% at constant exchange rates and India (-15.9%); -10.3% at constant exchange rates).

As regards product type, the decline concerned Commercial vehicles to a greater extent (-14.9%) than Two-wheeler Vehicles (-10.2%). As a result, the percentage of Commercial Vehicles accounting for overall turnover went down from 21.9% in the first nine months of 2024 to the current figure of 21.0%; vice versa, the percentage of Two-Wheeler vehicles accounting for overall turnover rose from 78.1% in the first nine months of 2024 to the current figure of 79.0%.

Consolidated EBITDA declined to €201 million (€234.3 million in the first nine months of 2024). In relation to turnover, EBITDA dropped and was equal to 16.7% (17.3% in the first nine months of 2024).

Operating income (EBIT) amounted to €85.2 million, decreasing compared to the first nine months of 2024; in relation to turnover, EBIT was equal to 7.1% (9.5% in the first nine months of 2024).

Financing activities showed a net expense of €37.2 million (€38.5 million as at 30 September 2024). The improvement is related to the lower cost of collection, which more than offset the effect of greater indebtedness, and to the positive result of currency management, which has resulted in a lower capitalisation of interest.

Income taxes for the period are estimated to be €16.3 million, equivalent to 34% of profit before tax.

Net profit stood at €31.7 million (2.6% of net revenues), and was down on the figure for the same period of the previous year which amounted to €62.2 million (4.6% of turnover).

Net financial debt at 30 September 2025 was equal to €528.2 million, compared to €534 million at 31 December 2024. Compared to 30 September 2024, net financial debt increased by about €66.9 million. The increase is related to the lower contribution of operational management. In terms of specific data, it should be noted that for the third quarter of 2025 alone, there was an improvement in net financial debt of about €6.5 million compared to a deterioration in net financial debt of about €53.2 million during the third quarter of the previous year.

Marine sector

In thousands of Euros	30.09.2025	as a %	30.09.2024	as a %	Change	as a %
Net revenues	59,303		32,075		27,228	84.9%
Operating earnings before amortisation and depreciation and impairment costs (EBITDA)	5,072	8.6%	-5,815	-18.1%	10,887	187.2%
Operating income (EBIT)	4,053	6.8%	-6,685	-20.8%	10,738	160.6%
Profit before tax	1	0.0%	-10,864	-33.9%	10,865	100.0%
Profit (loss) for the period including minority interests	-270	-0.5%	-8,343	-26.0%	8,073	96.8%
Group earnings for the period (which may be consolidated)	-196	-0.3%	-6,049	-18.9%	5,853	96.8%
Net debt	-72,356		-93,119		20,763	22.3%
Personnel (number)	242		219		23	10.5%

During the first nine months 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 has also continued to develop the investment plan aimed at structural adjustment of the production capacity of the Sarzana shipyard and has finalised the 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 for the Marine sector as at 30 September 2025, there was an increase in net revenues (comprising turnover and changes in contract work in progress) compared to the corresponding period of the previous financial year, amounting to €59.3 million, compared to €32.1 million in the corresponding period of the 2024 financial year. In particular:

- the Defence division, with €48.6 million (€19.5 million in the first nine months of 2024),
- the Fast Ferries and Yacht divisions, totalling €10.7 million (€12.5 million in the first nine months of 2024).

This resulted in a positive EBIT of €4.1 million at 30 September 2025, a significant increase compared to the corresponding period of the previous financial year, which was negative for €6.7 million, and a consolidated net result for the Immsi Group of negative €0.2 million compared to negative €6 million recorded during the first nine months of 2024.

The total value of the orders portfolio of the company amounted to €1.2 billion at 30 September 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 September 2025 amounted to €72.4 million, down on the balance at 31 December 2024, equal to €87.7 million, and on the balance of €93.1 million at 30 September 2024.

Events occurring after 30 September 2025 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 liquidity and productivity. It will also continue to flexibly invest in the products of its iconic brands, as well as in research, technology and production facilities, in order to grow.

On 15 October 2025, the Piaggio group continued its internationalisation process with a direct commercial presence in the Philippine market. The new subsidiary will import and sell the Group's scooters (Vespa, Piaggio and Aprilia), Aprilia and Moto Guzzi motorcycles, spare parts and accessories into the country, with a possible future interest also in the light commercial vehicle market.

With regard to the **marine sector** (Intermarine S.p.A.), the company's objectives are therefore to develop the production of the important new-generation minesweepers 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.

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.