

**PRESS RELEASE**

**IMMSI GROUP: RESULTS AT 30 SEPTEMBER 2022**

*The Immsi Group has closed the first nine months of 2022 with very satisfactory results, reporting improvements in all the main business and financial indicators. Consolidated net sales and EBITDA reached best-ever levels for the period, while net financial debt was down by approximately 40 million euro from the end of 2021. Thanks to the broad geographical diversification of sales and procurement, Immsi Group exposure in the areas affected by the war between Russia and Ukraine is virtually zero.*

- **Consolidated net sales 1,657.9 million euro, up 22.8%** (1,349.8 €/mln at 30.09.2021)
- **EBITDA 230.5 million euro, up 23.2%** (187.2 €/mln at 30.09.2021)  
**EBITDA margin 13.9%**
- **EBIT 126.1 million euro, up 43%** (88.2 €/mln at 30.09.2021). **EBIT margin 7.6%**
- **Profit before tax 94.6 million euro, up 54.1%** (61.4 €/mln at 30.09.2021) subject to tax totalling 41.1 million euro
- **Net profit 53.6 million euro, up 63.8%** (32.7 €/mln at 30.09.2021), including minority interests of 30.8 €/mln (18.1 €/mln at 30.09.2021)
- **Consolidated net financial position -725.3 €/mln**, an improvement of 38.9 €/mln from -764.2 €/mln at 31.12.2021 and of 19.6 €/mln from -744.9 €/mln at 30.09.2021
- **Capital expenditure 102.9 million euro**

*Mantua, 11 November 2022* – At a meeting today chaired by Roberto Colaninno, the Board of Directors of Immsi S.p.A. (IMS.MI) examined and approved the Interim Report on Operations as at and for the nine months to 30 September 2022.

**Immsi Group financial and business performance at 30 September 2022**

**Consolidated net sales** in the first nine months to 30 September 2022 amounted to **1,657.9 million euro, the best ever nine-month result, with an increase of 22.8%** from 1,349.8 million euro in the year-earlier period.

Immsi Group consolidated EBITDA was **230.5 million euro, its highest result for the period, up by 23.2%** from 187.2 million euro in the year-earlier period. The **EBITDA margin** was **stable, at 13.9%**.

**Consolidated EBIT** was **126.1 million euro, an improvement of 43%** from 88.2 million euro in the first nine months of 2021. The **EBIT margin** was **7.6%** (6.5% at 30 September 2021).

**Profit before tax** was **94.6 million euro, an increase of 54.1%** (61.4 million euro in the first nine months of 2021) and was subject to tax totalling 41.1 million euro.

**Net profit** was **53.6 million euro, an increase of 63.8%** (32.7 million euro at 30.09.2021), including minority interests of 30.8 million euro (18.1 million euro at 30.09.2021).

**Immsi Group net financial debt at 30 September 2022 was 725.3 million euro, an improvement of 38.9 million euro from 764.2 million euro at 31 December 2021 and of 19.6 million euro from 744.9 million euro at 30 September 2021, as a result of positive business performance and careful working capital management.**

In the first nine months of 2022, Immsi Group **capital expenditure amounted to 102.9 million euro** (106.7 million euro in the first nine months of 2021).

The Group's operations present seasonal variations in sales over the course of the year, especially in the industrial sector.

### **Performance of the Immsi Group businesses at 30 September 2022**

#### ***Industrial Sector: Piaggio Group***

In the first nine months to 30 September 2022, the **Piaggio Group sold 490,400 vehicles worldwide (+13.9%), reporting its best-ever consolidated net sales, EBITDA and net profit for the period.** Consolidated net sales totalled 1,626.9 million euro (+23.3%); consolidated EBITDA was 236.7 million euro (+22.7%), with an EBITDA margin of 14.5%; EBIT was 134.9 million euro (+38.4%), with an EBIT margin of 8.3%; net profit rose by 37.4% to 70.9 million euro. Piaggio Group net financial debt at 30 September 2022 stood at 369.9 million euro, an improvement of 10.4 million euro from 380.3 million euro at 31 December 2021.

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

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 27.2 million euro** in the first nine months of 2022 (28.5 million euro in the year-earlier period), consisting of 21.5 million euro in the Military Sector and 5.7 million euro in the Fast Ferries and Yacht division, largely on operations at the Messina shipyard.

#### ***Real Estate and Holding sector***

Net sales in the Real Estate and Holding sector totalled **3.8 million euro** for the first nine months to 30 September 2022, a **strong improvement** from 1.7 million euro in the year-earlier period.

The subsidiary **Is Molas S.p.A.**, which manages the Is Molas Golf Resort project in the Sardinian province of Cagliari, completed five showhomes and took the remaining ten villas in the first lot to an advanced unfinished stage, to enable potential clients to select the finishes.

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### **Significant events in and after the first nine months of 2022**

Supplementing the information published above or at the time of approval of the half-year report (directors' meeting of 2 September 2022), this section illustrates key events in and after the first nine months of 2022.

From 8 to 11 September, the centenary edition of GMG - Giornate Mondiali Moto Guzzi was organised in Mandello Del Lario, attracting more than 60,000 Guzzi bikers from around the world, including British actor Ewan McGregor, who has always been a great fan of Moto Guzzi bikes.

On 21 September, the world preview was held of the Moto Guzzi V100 Mandello Aviazione Navale, in the spectacular setting of the flight deck of the Cavour aircraft carrier. The model is

a special limited-number edition of the latest motorcycle from Moto Guzzi, celebrating the manufacturer's special ties with the Italian Navy.

On 5 October, the new range of Vespa GTS scooters was presented, in four versions: the classic Vespa GTS, the contemporary GTS Super, the feisty GTS SuperSport and the hyper-tech Vespa GTS SuperTech.

In the naval sector, on 19 October the Italian Court of Auditors gave its approval to the 12.1 million euro contract for experimental tests with the Italian Navy.

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### **Russia - Ukraine crisis**

The Immsi Group continues to pay close attention to developments in the Russia - Ukraine conflict, which has begun to trigger increases in the costs of raw materials and energy with significant repercussions for the world economy and the upturn in inflation, to contain which the Western central banks have decided to raise interest rates. The extreme geographical diversification of the Group's sales and procurements means that its exposure in the area of the conflict is substantially non-existent. As regards the indirect effects of the war, the Group has been affected by the price rises in energy, especially in its European factories, and in raw materials, which have been mitigated in part by agreements with its suppliers.

The Group has no manufacturing or commercial subsidiaries, associates or other legal entities in the areas affected by the conflict.

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### **Outlook**

The first nine months of 2022 was characterised by complex macroeconomic conditions, stemming essentially from developments in the Covid 19 pandemic and the Russia-Ukraine war. The conflict has created international geopolitical tensions, driving an increase in transportation costs, raw material prices and an exponential rise in energy costs.

Despite this, the Immsi Group will continue to work to meet its commitments and targets, maintaining all the necessary measures to ensure a flexible and immediate response to any difficult and unexpected situations that might arise, thanks to careful and efficient business and financial management.

In the **Industrial Sector**, thanks to its unique brand portfolio, in the fourth quarter of 2022 Piaggio will proceed along its growth path with a constant focus on efficient and flexible management of its business and financial structure, confirming its planned investments in new products and new facilities and strengthening its commitment to ESG issues.

In the **Naval Sector**, despite continuing uncertainty, advances in production work on contracts will continue as well as commercial operations in all the company's areas of business.

Intermarine is also involved in a number of negotiations, in the Defence sector in particular, to win new orders that would enable it to expand its order book and consequently guarantee conditions allowing it to optimise its production capacity over the coming years. In connection with the expected future business developments in the Defence sector, the company has planned an important capital expenditure program to adapt production capacity.

The company will also pursue every opportunity to contain direct and indirect costs.

In the **Real Estate and Tourism-Hospitality Sector**, despite the current uncertainties, the

Is Molas subsidiary is continuing commercial operations to identify possible national and international purchasers for the villas in the first lot.

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The manager in charge of preparing the company accounts and documents, Stefano Tenucci, certifies, pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2021 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before amortisation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt (or net financial position): this reflects financial liabilities (current and non-current) including trade payables and other non-current liabilities that include a material implicit (or explicit) debt component, less cash and cash equivalents, and other current financial receivables (ESMA Indications 2021 / 32-382-1138). Net financial debt as determined by the Immsi Group, however, does not include derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals, fair value adjustments to financial liabilities, payables and interest accrued on bank loans, interest on amounts due to third-party shareholders and financial liabilities relating to discontinued operations.

The accounting schedules in the Interim Report on Operations as at and for the nine months to 30 September 2022 include a schedule detailing the components of the indicator.

In drawing up the Interim Report on Operations as at and for the nine months to 30 September 2022, the Immsi Group applied the same accounting policies as those used to draw up the Report on Operations and Financial Statements as at and for the year ended 31 December 2021.

Immsi S.p.A. said that the Interim Report on Operations as at and for the nine months to 30 September 2022 will be available to the public at the company registered office, in the “eMarket STORAGE” authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) and on the issuer’s website [www.immsi.it](http://www.immsi.it) (section “Investors/Financial Reports/2022”) as required by law.

The Immsi Group reclassified consolidated income statement, reclassified consolidated statement of financial position and consolidated statement of cash flows are set out below. In compliance with the Instructions to the Regulation for Markets organised and managed by Borsa Italiana S.p.A. section IA.2.6, the reclassified schedules are not subject to auditing by the independent auditors.

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## Immsi Group reclassified income statement

In thousands of euro	<b>30.09.2022</b>		<b>30.09.2021</b>		<b>Change</b>	
<b>Net sales</b>	<b>1,657,862</b>	<b>100%</b>	<b>1,349,828</b>	<b>100%</b>	<b>308,034</b>	<b>22.8%</b>
Cost of materials	1,064,922	64.2%	839,599	62.2%	225,323	26.8%
Cost of services and use of third-party assets	244,530	14.7%	217,684	16.1%	26,846	12.3%
Employee expense	209,544	12.6%	195,289	14.5%	14,255	7.3%
Other operating income	113,897	6.9%	112,758	8.4%	1,139	1.0%
Impairment reversals (losses) net of trade and other receivables	-2,389	-0.1%	-1,514	-0.1%	-875	-57.8%
Other operating expense	19,849	1.2%	21,341	1.6%	-1,492	-7.0%
<b>EBITDA</b>	<b>230,525</b>	<b>13.9%</b>	<b>187,159</b>	<b>13.9%</b>	<b>43,366</b>	<b>23.2%</b>
Depreciation and impairment property, plant and equipment	47,068	2.8%	41,307	3.1%	5,761	13.9%
Goodwill impairment	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	57,392	3.5%	57,677	4.3%	-285	-0.5%
<b>EBIT</b>	<b>126,065</b>	<b>7.6%</b>	<b>88,175</b>	<b>6.5%</b>	<b>37,890</b>	<b>43.0%</b>
Results of associates	-162	0.0%	609	0.0%	-771	-
Finance income	43,224	2.6%	19,683	1.5%	23,541	119.6%
Finance costs	74,485	4.5%	47,033	3.5%	27,452	58.4%
<b>PROFIT BEFORE TAX</b>	<b>94,642</b>	<b>5.7%</b>	<b>61,434</b>	<b>4.6%</b>	<b>33,208</b>	<b>54.1%</b>
Income tax	41,060	2.5%	28,713	2.1%	12,347	43.0%
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>53,582</b>	<b>3.2%</b>	<b>32,721</b>	<b>2.4%</b>	<b>20,861</b>	<b>63.8%</b>
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
<b>PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>53,582</b>	<b>3.2%</b>	<b>32,721</b>	<b>2.4%</b>	<b>20,861</b>	<b>63.8%</b>
Minority interests	30,796	1.9%	18,122	1.3%	12,674	69.9%
<b>GROUP PROFIT (LOSS) FOR THE PERIOD</b>	<b>22,786</b>	<b>1.4%</b>	<b>14,599</b>	<b>1.1%</b>	<b>8,187</b>	<b>56.1%</b>

## Immsi Group reclassified statement of financial position

In thousands of euro	30.09.2022	in %	31.12.2021	in %	30.09.2021	in %
<b>Current assets:</b>						
Cash and cash equivalents	323,661	13.2%	290,373	12.6%	246,301	10.9%
Financial assets	0	0.0%	0	0.0%	0	0.0%
Operating assets	701,082	28.5%	547,368	23.7%	581,489	25.7%
<b>Total current assets</b>	<b>1,024,743</b>	<b>41.7%</b>	<b>837,741</b>	<b>36.3%</b>	<b>827,790</b>	<b>36.6%</b>
<b>Non-current assets:</b>						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	892,677	36.3%	888,962	38.5%	879,093	38.9%
Property, plant, equipment	371,983	15.1%	355,284	15.4%	341,565	15.1%
Other assets	169,274	6.9%	226,126	9.8%	213,305	9.4%
<b>Total non-current assets</b>	<b>1,433,934</b>	<b>58.3%</b>	<b>1,470,372</b>	<b>63.7%</b>	<b>1,433,963</b>	<b>63.4%</b>
<b>TOTAL ASSETS</b>	<b>2,458,677</b>	<b>100.0%</b>	<b>2,308,113</b>	<b>100.0%</b>	<b>2,261,753</b>	<b>100.0%</b>
<b>Current liabilities:</b>						
Financial liabilities	441,392	18.0%	449,829	19.5%	447,326	19.8%
Operating liabilities	933,326	38.0%	772,705	33.5%	799,865	35.4%
<b>Total current liabilities</b>	<b>1,374,718</b>	<b>55.9%</b>	<b>1,222,534</b>	<b>53.0%</b>	<b>1,247,191</b>	<b>55.1%</b>
<b>Non-current liabilities:</b>						
Financial liabilities	607,580	24.7%	604,777	26.2%	543,840	24.0%
Other non-current liabilities	67,800	2.8%	89,935	3.9%	85,573	3.8%
<b>Total non-current liabilities</b>	<b>675,380</b>	<b>27.5%</b>	<b>694,712</b>	<b>30.1%</b>	<b>629,413</b>	<b>27.8%</b>
<b>TOTAL LIABILITIES</b>	<b>2,050,098</b>	<b>83.4%</b>	<b>1,917,246</b>	<b>83.1%</b>	<b>1,876,604</b>	<b>83.0%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>408,579</b>	<b>16.6%</b>	<b>390,867</b>	<b>16.9%</b>	<b>385,149</b>	<b>17.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,458,677</b>	<b>100.0%</b>	<b>2,308,113</b>	<b>100.0%</b>	<b>2,261,753</b>	<b>100.0%</b>

## Immsi Group Statement of Cash Flows

In thousands of euro	30.09.2022	30.09.2021
<i>Operating assets</i>		
Profit before tax	94,642	61,434
Depreciation of tangible assets (including investment property)	47,068	41,307
Amortisation of intangible assets	56,967	57,677
Provision for risks, severance liabilities and similar obligations	17,462	18,895
Impairment losses / (Reversals of impairment losses to fair value )	2,124	1,516
Losses / (Gains) on the sale of tangible assets (including investment property)	(187)	(116)
Finance income	(1,190)	(773)
Finance costs	30,021	31,861
Amortisation of public grants	(5,960)	(3,197)
Change in working capital	21,701	39,104
Change in non-current provisions and other variations	(67,643)	(30,800)
<i>Cash generated by operating activities</i>	195,005	216,908
Interest expense paid	(20,086)	(23,183)
Tax paid	(18,038)	(16,540)
<i>Cash flow relating to operating activities</i>	156,881	177,185
<i>Investing activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(5,383)	(53)
Investment in tangible assets (including investment property)	(43,903)	(37,292)
Sale price or redemption value of tangible assets (including investment property)	2,340	5,703
Investment in intangible assets	(58,954)	(69,408)
Sale price or redemption value of intangible assets	24	60
Interest collected	706	470
Sale price of discontinued operations	15,535	0
Public grants collected	958	1,062
Other movements	(8)	0
<i>Cash flow relating to investing activities</i>	(88,685)	(99,458)
<i>Financing activities</i>		
Loans received	112,743	132,391
Outflow for loan repayments	(114,559)	(191,857)
Reimbursement of rights of use	(8,597)	(7,478)
Outflow for dividends paid to Shareholders of the Parent	(10,216)	0
Outflow for dividends paid to Minority Shareholders	(26,504)	(19,733)
<i>Cash flow relating to financing activities</i>	(47,133)	(86,677)
<i>Increase / (Decrease) in cash and cash equivalents</i>	21,063	(8,950)
<i>Opening balance</i>	290,361	248,699
Exchange differences	11,325	6,552
<i>Closing balance</i>	322,749	246,301