



**2025**



# Immsi Group

## Mission and values

Immsi S.p.A. is the holding company of a Group of about 40 companies which operates in different business sectors. The company was set up in 2000 following the split-up of Sirti S.p.A.

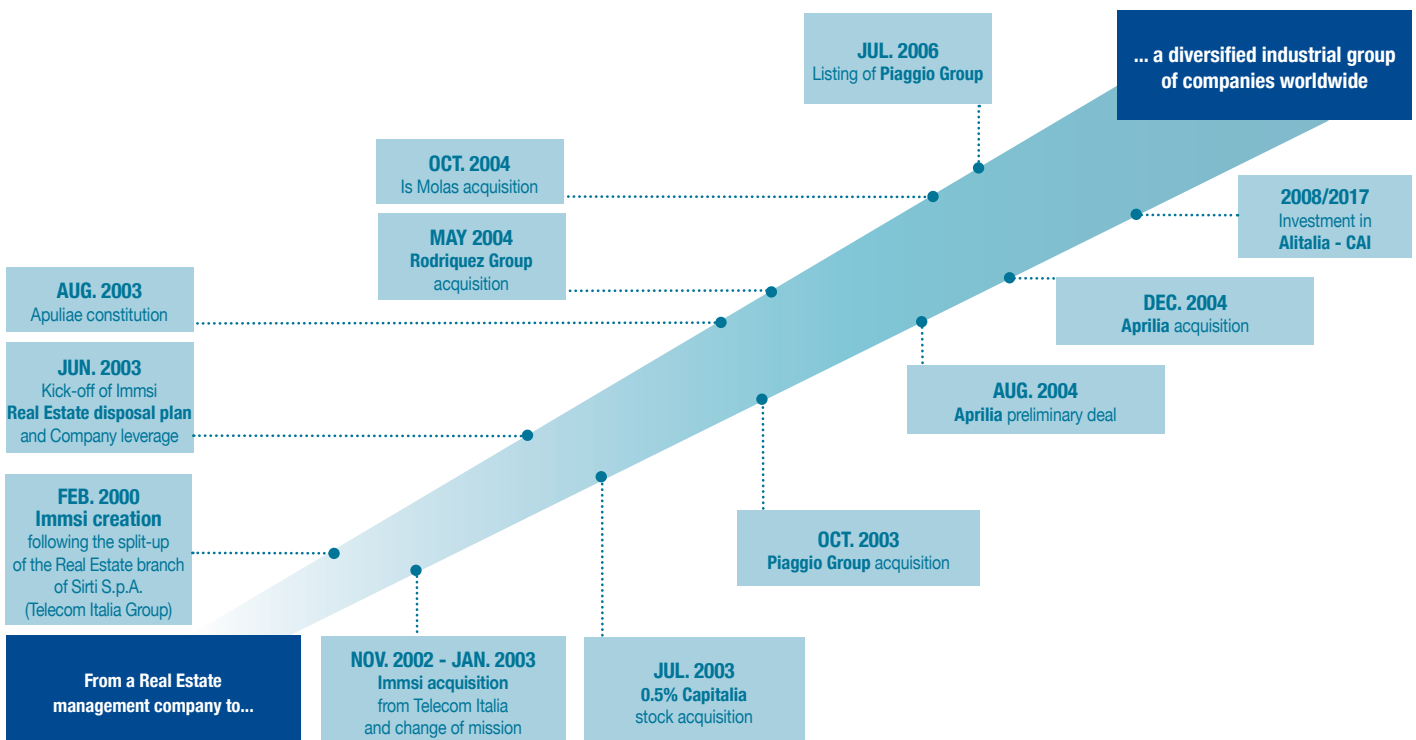
During 2003, the Company's business activities developed in line with the newly implemented operating strategy and on the basis of the plans outlined by the new majority shareholders of the Company. In this context significant changes were made to the corporate mission which enabled, on one hand, to develop the traditional business of property management through dynamic new investments with

potentially high returns and, on the other hand, the possibility to acquire and develop substantial equity investments in industrial and service companies, while at the same time taking on the strategic and management responsibilities.

The Group's target is to increase the value of current and future investments, also by re-launching companies characterized by significant growth prospects which may require contributions in terms of capital and managerial resources, with the aim of strengthening the market positions in the respective business sectors, thus creating value for the shareholders.

**Immsi**

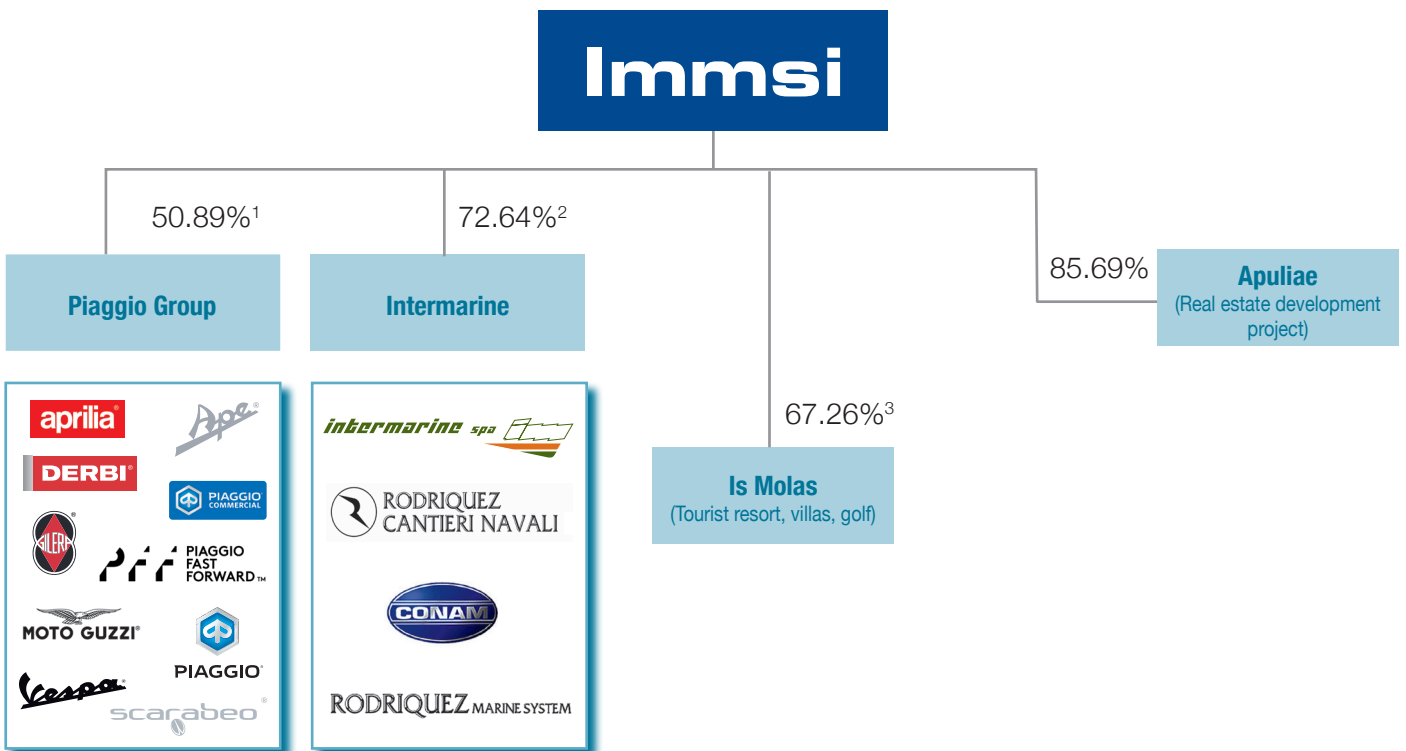
### Key historical milestones



# Immsi Group Corporate Structure

The Company's investment portfolio includes businesses related to:

- **the real estate sector** (tourist and holiday resort), through the companies *Is Molas S.p.A.*, and *Apuliae S.r.l. in liquidazione*;
- **the industrial sector** (production and distribution of scooters, motorcycles and light commercial vehicles), through the companies belonging to the *Piaggio group*;
- **the naval sector** (production of defence ships such as mine countermeasure vessels, fast patrol boats, hydrofoils and fast ferries), through the company *Intermarine S.p.A.*



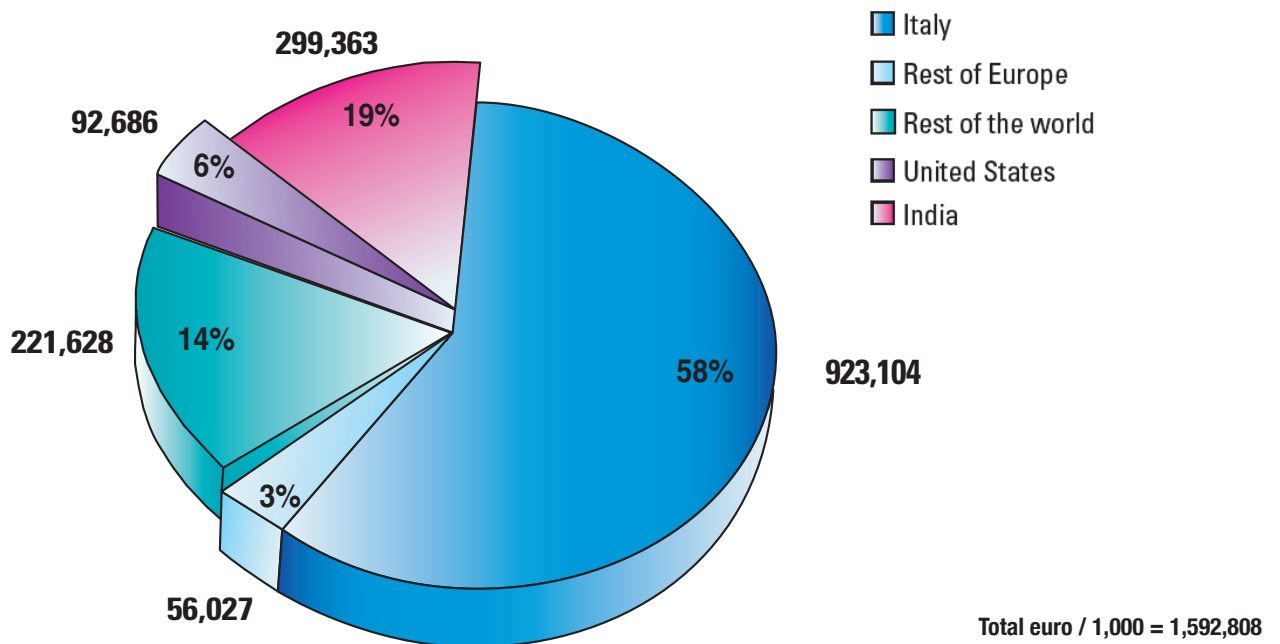
1) Company data as at December 31st, 2024; net of treasury shares owned by Piaggio & C. S.p.A.

2) Stake in RCN Finanziaria S.p.A., net of treasury shares owned by RCN Finanziaria S.p.A., in its turn owning a 100% stake in Intermarine S.p.A.

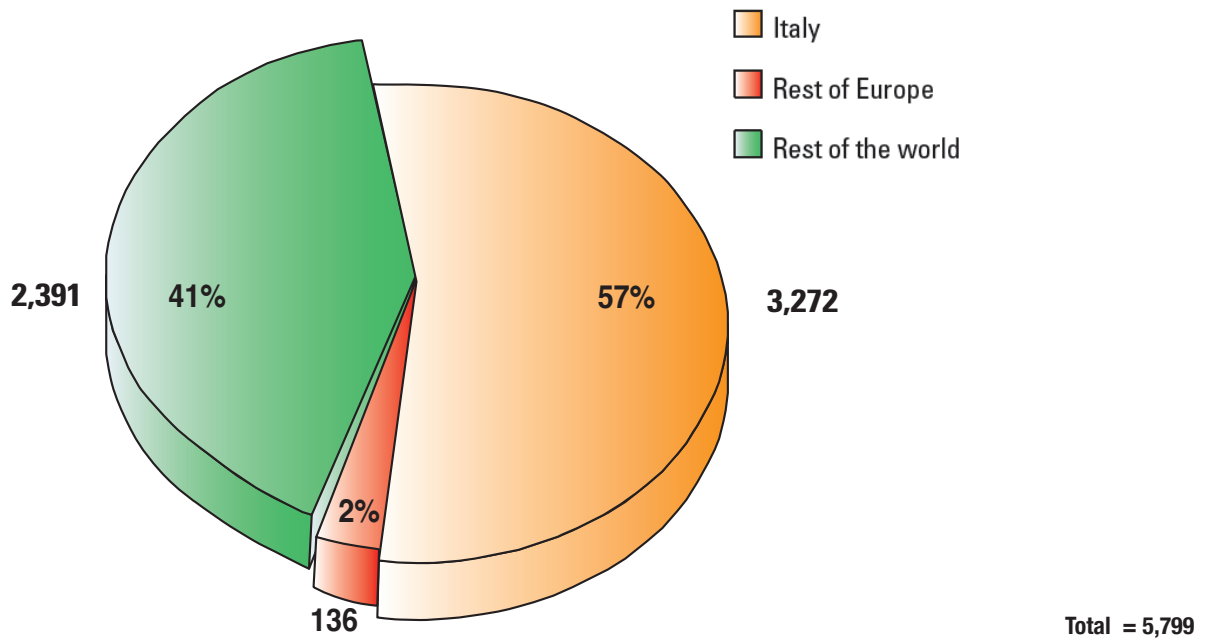
3) Stake owned through ISM Investimenti S.p.A. (72.64% participated by Immsi S.p.A.) in its turn owning a 92.59% stake in Is Molas S.p.A. at December 31<sup>st</sup>, 2025

# Immsi Group Worldwide

## 2025 CONSOLIDATED GROUP NET REVENUES BY GEOGRAPHIC SEGMENT

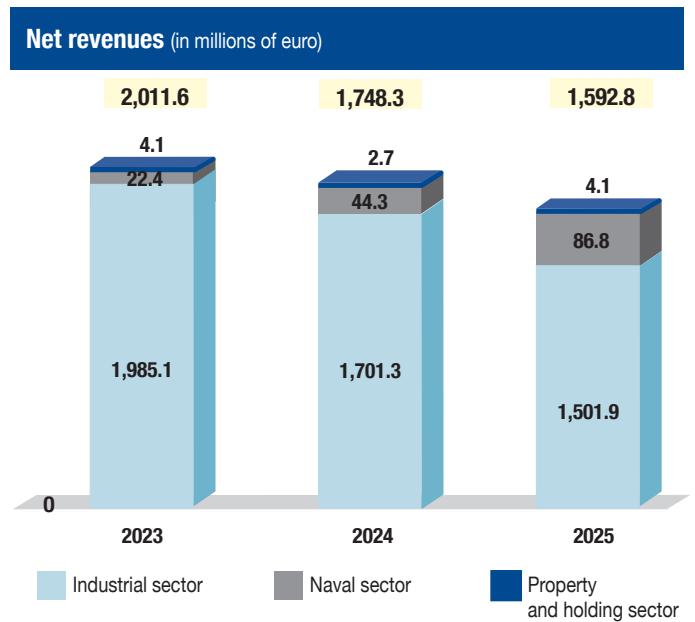


## HUMAN RESOURCES BY GEOGRAPHIC SEGMENT AS OF 31 DECEMBER 2025

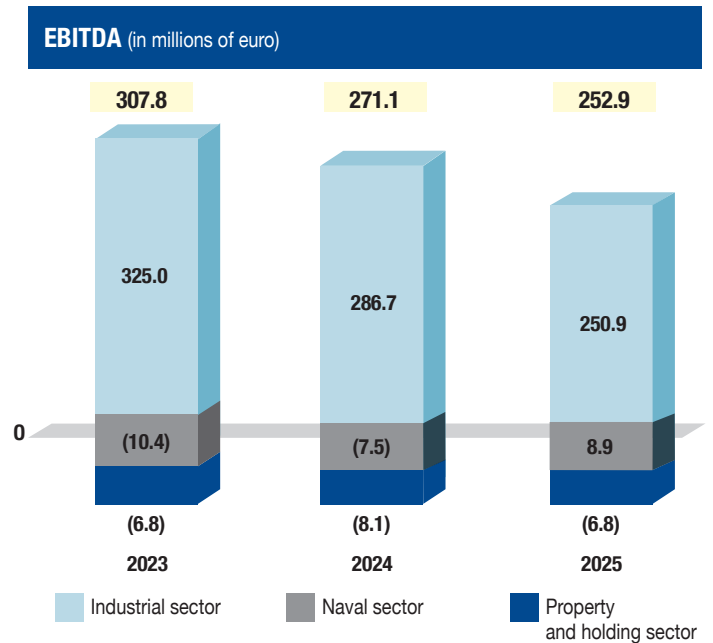


# Key financial figures

Net revenues (in millions of euro)	2023	2024	2025
Industrial sector	1,985.1	1,701.3	1,501.9
<i>yoy change</i>		-14.3%	-11.7%
Naval sector	22.4	44.3	86.8
<i>yoy change</i>		+97.4%	+95.8%
Property and holding sector	4.1	2.7	4.1
<i>yoy change</i>		-33.7%	+51.1%
<b>TOTAL</b>	<b>2,011.6</b>	<b>1,748.3</b>	<b>1,592.8</b>
<i>yoy change</i>		-13.1%	-8.9%

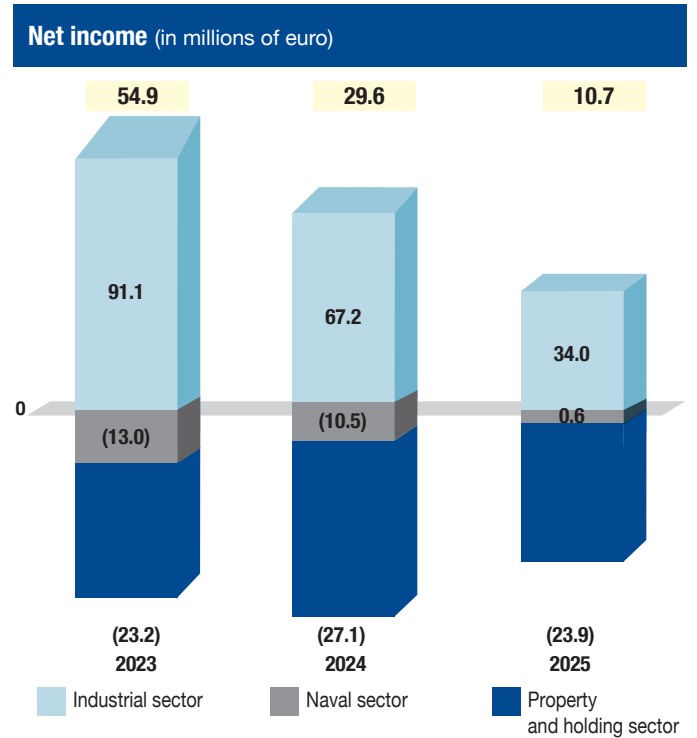


EBITDA (in millions of euro)	2023	2024	2025
Industrial sector	325.0	286.7	250.9
<i>EBITDA margin</i>	16.4%	16.9%	16.7%
Naval sector	(10.4)	(7.5)	8.9
<i>EBITDA margin</i>	(46.1%)	(16.9%)	10.3%
Property and holding sector	(6.8)	(8.1)	(6.8)
<i>EBITDA margin</i>	n/m	n/m	n/m
<b>TOTALE</b>	<b>307.8</b>	<b>271.1</b>	<b>252.9</b>
<i>EBITDA margin</i>	15.3%	15.5%	15.9%



## Key financial figures

Net income (in millions of euro)	2023	2024	2025
Industrial sector	91.1	67.2	34
Net margin	4.6%	4.0%	2.3%
Naval sector	(13.0)	(10.5)	0.6
Net margin	(58.0%)	(23.7%)	0.7%
Property and holding sector	(23.2)	(27.1)	(23.9)
Net margin	n/m	n/m	n/m
<b>TOTAL</b>	<b>54.9</b>	<b>29.6</b>	<b>10.7</b>
Net margin	2.7%	1.7%	0.7%



# Immsi Group sectors

## **Property and holding sector:**

Immsi S.p.A. operates in the **real estate sector** through the stakes owned in subsidiaries, in their turn involved in real estate projects.

Through its subsidiary **Is Molas S.p.A.**, Immsi manages the Is Molas tourist hotel complex in the south of Sardinia, about half an hour from the international airport and Cagliari.

The resort is known and loved by golfers from all over Europe and beyond, thanks to its two courses: an 18-hole course designed by Cotton & Pennink, which has hosted four Italian Opens, a Volvo Masters and various international competitions, plus a 9-hole course. There is a club house with restaurant, pool club, driving range and academy.

The resort operates a 4-star superior hotel with 72 rooms, restaurant, bar, swimming pool and Beach club.

Immsi acquired Is Molas at a bankruptcy auction in October 2004.

A development project was then drawn up by Fuksas, a leading contemporary architect, which includes 39 5-star luxury hotel suites, piazza, Spa, another 18-hole golf course by Gary Player.

The resort will be complemented by the construction of about 200 high-quality villas, with commercial spaces ranging from 250 sqm

to 700 sqm. The lots range from 1,100 sqm for the smallest villa "Arenada", to 2,500 sqm for the largest villa "Palas".

## **Industrial sector (Piaggio group)**

Founded in 1884, the Piaggio group is the largest European manufacturer of scooters and motorcycles and one of the main global players in this sector. Piaggio (PIA.MI), listed on the Italian Stock Exchange since 2006, has been controlled since 2003 by Immsi S.p.A.

### **Today the Piaggio Group has three distinct core segments: 2-wheelers,**

scooters and motorbikes from 50 cc to 1,400 cc; The Group's brands include: Vespa, Piaggio (among the scooters, the Liberty, Beverly, Medley, MP3 models and the electric Piaggio 1) and, since 2004, the motorcycle brands Aprilia (which through Aprilia Racing is involved in the MotoGP championship), Moto Guzzi, Gilera and Derbi. The Piaggio Commercial division, dedicated to light commercial vehicles, with Ape and Porter. In 2021, a new range of **light commercial vehicles** (produced in Italy) was launched, the new Porter NP6, offered with green petrol-LPG and petrol-methane engines.

**The robotics division** with Piaggio Fast Forward, the Group's research centre on the mobility of the future based in Boston.

## Piaggio in the world

The Piaggio Group can count on eight industrial hubs:

- **three in Italy** (in Pontedera, in the province of Pisa, where Piaggio and Vespa vehicles and the Porter city truck are produced, and where the E-Mobility department of excellence is based; in **Noale and Scorzè**, in the province of Venice, for the production of Aprilia motorbikes and scooters; in **Mandello del Lario**, in the province of Lecco, Moto Guzzi's home since 1921; --

- **one in India, in Baramati**;

- **three in Asia Pacific (in Vietnam, in Vinh Phuc, in China, in Foshan and in Indonesia, in Jakarta)**,

- one in **Boston**, where the Piaggio Fast Forward plant is located, the Group company focused on robotics and future mobility, which produces gita® and gitamini®, the terrestrial drones with the innovative follow-me technology.

Furthermore, the Group has **seven R&D centres**: one based in Pontedera; one in Noale, home to the Aprilia Racing Team; the Piaggio Group Advanced Design Center in Pasadena, California; and Piaggio Fast Forward (PFF) in Boston

## Present in over 100 countries, of which:

- more than 4,000 sales outlets (2-wheelers, commercial vehicles)

- nearly 1,000 Motoplex outlets around the world

## Marine sector (Intermarine S.p.A.)

**Intermarine** is an Italian shipyard specialising in the design and manufacture of military and civil ships in composite materials and aluminium. A subsidiary of the Immsi S.p.A. Group (IMS. MI) since 2004, it has headquarters in Sarzana and Messina. Intermarine has always invested

in research and development to improve its materials and construction techniques. This enables the company to build innovative boats that can respond to the constant evolution of market trends and customer needs. From the past to the present day, this has enabled a series of technological breakthroughs: In 1956 Rodriguez (now Intermarine) launches the first commercial hydrofoil, the "Freccia del Sole"; In 1985, Intermarine launches the first "Lerici Class" minesweepers for the Italian Navy (MMI), featuring a single-shell fibreglass hull capable of withstanding an underwater explosion (with the subsequent construction of 44 minesweepers or prestigious foreign navies); In 1993, Rodriguez delivers the "Guizzo" — a 100-metre ship with a speed of 47 knots — which is still the fastest monohull passenger and vehicle ferry today. The range of products is constantly expanding and currently consists of Hydrofoils, Fast Ferries and Fast Patrol Boats. Recently, two UNPAV units were delivered to the Navy and three CP420 units to the Coast Guard. The next generation minesweeper, the CNG, was contracted in July 2024 for the supply of five units to the Italian Navy. These products constitute a technological leap for operations throughout the underwater domain, from mine warfare to seabed surveillance and the control and protection of strategic submarine structures.

Finally, the development of an Unmanned Surface Vehicle (USV) for the Navy has begun. This vehicle boasts considerable modular capabilities to operate throughout Underwater operations:

from mine hunting to the protection and control of critical underwater infrastructure, wreck research and hydrographic mapping, research and information coverage.

# Piaggio

## a journey through history

**Vespa**<sup>®</sup>



1945 - Vespa MP6



1963 - Vespa 50



1951 - Vespa 125



1967 - Vespa P125X



1955 - Vespa 150GS



1978 - Vespa P125X



Museo Piaggio



**MOTO GUZZI**<sup>®</sup>



1921 - 500 Normale



1928 - GT 500 Norge



1952 - Galletto



1953 - Falcone 500 turismo



1955 - 500 GP V8



1969 - V7 Special



1976 - 850 Le Mans



Catena di montaggio



Galleria del vento



Galleria del vento

**GILERA**<sup>®</sup>



1909 - VT 317



1950 - Saturno Sanremo



1937 - 500 Rondine



1957 - 125 Bicilindrica



1944 - Normale



1963 - 500 Quattro cilindri

**Ape**<sup>®</sup>



Ape Calessino



Ape Cassone

# Piaggio in the future



PIAGGIO®



Piaggio MP3 310 S



Piaggio Liberty 150



Piaggio Medley S 200



Piaggio Beverly S 400



Piaggio 1 Active



Porter NP6



Porter NPE



PFF gitaplus,® gitamini,®



Aprilia Tuareg Rally



Aprilia Tuono 660 Factory



Aprilia RS 660



Aprilia Tuono 457



Aprilia RSV4



Aprilia RX 125

# Piaggio in the future

**Vespa**<sup>®</sup>



Vespa Primavera RED Elettrica



Vespa GTV 310



Gilera SMT 50 Drifting



Vespa Primavera 125

  
**MOTO GUZZI**<sup>®</sup>



Moto Guzzi V85 TT

**DERBI**<sup>®</sup>



Senda X-treme 50 SM



Vespa Sprint S 150



Moto Guzzi V7 Sport

**scarabeo**<sup>®</sup>



Vespa 946 Snake



Moto Guzzi V100 Mandello



Scarabeo Street



Vespa GTS Super 310



Moto Guzzi Stelvio Duecento Tributo

# The Naval Sector History



Sarzana  
shipyards



Above, the first  
commercial Hydrofoil



Messina shipyards

Below, OSPREY



Above, CP271

# The Naval Sector Today

Fully Submerged Wings Hydrofoil: FSWH 37



Purunpää  
mine counter-measure vessel ordered by Finnish Navy



high-speed wave-piercing aluminium catamaran: WPCAT 52 R

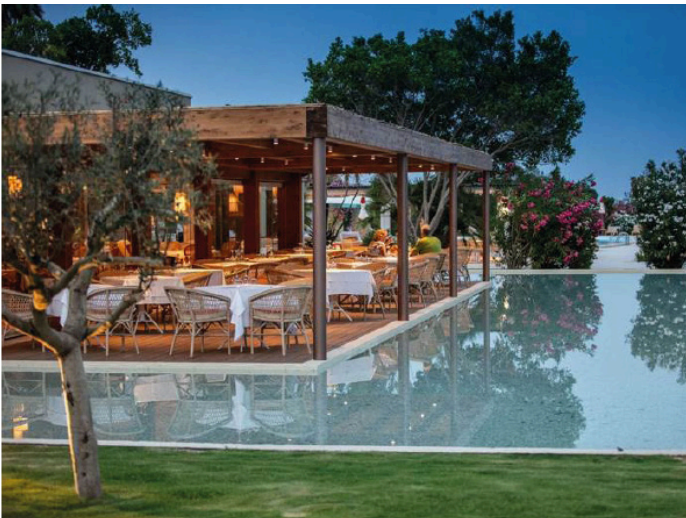


UNPAV commissioned by the Italian Navy



Patrol Boat CP420 Italian Coast Guard

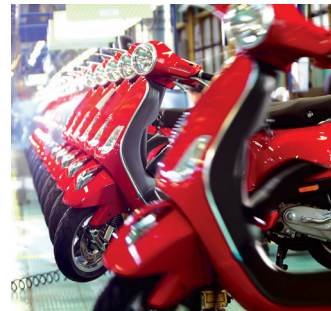
# Is Molas



*Is Molas Resort*

# Immsi Group worldwide

ITALY



ITALY -  
INTERMARINE S.P.A.



CHINA



JAPAN



# Immsi Group worldwide

VIETNAM



SINGAPORE



INDONESIA



INDIA

