

**PRESS RELEASE**

**IMMSI GROUP: RESULTS AT 30 SEPTEMBER 2024**

*In the nine months to 30 September 2024, the Immsi Group recorded a downturn in its financial results as a direct consequence of the current economic situation, which lowered consumer propensity to spend at a global level.*

*In this scenario, the Immsi Group nevertheless achieved very positive margins, and its goal for the rest of the year is to maintain those levels and continue along its growth pathway, maintaining a constant focus on efficient management of its business and financial structure, thanks in part to the Intermarine subsidiary, which reported an increase of approximately 1.2 billion euro in its order book as the result of an important contract signed in July.*

- **Consolidated net sales 1,391.6 million euro** (1,640.5 €/mln at 30.09.2023, -15.2%)
- **EBITDA 222.7 million euro** (257.5 €/mln at 30.09.2023)  
**EBITDA margin 16%** (15.7% at 30.09.2023)
- **EBIT 115.9 million euro** (146.4 €/mln at 30.09.2023).  
**EBIT margin 8.3%** (8.9% at 30.09.2023)
- **Profit before tax 56.9 million euro** (98.6 €/mln at 30.09.2023) subject to tax totalling 22.6 million euro (40.6 €/mln at 30.09.2023)
- **Net profit including minorities 34.3 million euro** (58 €/mln at 30.09.2023); minority interests 23.7 €/mln at 30.09.2024 (35.3 €/mln at 30.09.2023)
- **Immsi Group consolidated NFP -868.1 €/mln** (-827.4 €/mln at 31.12.2023)
- **Capital expenditure 133.6 million euro** (112.5 €/mln at 30.09.2023)
- **Approval of a 2024 interim per-share dividend of 1 eurocent**

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*Mantua, 13 November 2024* - At a meeting today chaired by Matteo Colaninno, the Board of Directors of Immsi S.p.A. (IMS.MI) examined and approved the Interim Report on Operations for the nine months to 30 September 2024.

**Immsi Group financial and business performance in the first nine months to 30 September 2024**

Immsi Group consolidated net sales totalled **1,391.6 million euro** (1,640.5 million euro at 30 September 2023; -15.2%).

**Consolidated EBITDA** amounted to **222.7 million euro** (257.5 million euro at 30 September 2023; -13.5%). The **EBITDA margin** was **16%** (15.7% at 30 September 2023).

**Consolidated EBIT was 115.9 million euro** (146.4 million euro at 30 September 2023; -20.8%). The EBIT margin was **8.3%** (8.9% at 30 September 2023).

**Profit before tax was 56.9 million euro** (98.6 million euro at 30 September 2023; -42.3%) and was subject to tax totalling 22.6 million euro (40.6 million euro at 30 September 2023).

**Net profit was 34.3 million euro** (57.9 million euro at 30 September 2023; -40.8%), including minority interests totalling 23.7 million euro at 30 September 2024 (35.3 million euro at 30 September 2023).

**Immsi Group net financial debt at 30 September 2024 was 868.1 million euro** (827.4 million euro at 31 December 2023).

In the first nine months of 2024, Immsi Group **capital expenditure amounted to 133.6 million euro** (112.5 million euro at 30 September 2023).

The Group's operations present seasonal variations in sales over the course of the year, especially in the industrial and tourism-hospitality sectors.

Group **shareholders' equity** at 30 September 2024 was **387.5 million euro** (395.3 million euro at 31 December 2023).

#### **Performance of the Immsi Group businesses in the nine months to 30 September 2024**

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

The Piaggio Group sold **380,000 vehicles worldwide**, reporting **consolidated net sales of 1,357.2 million euro**. Consolidated EBITDA was 234.3 million euro, with an EBITDA margin of 17.3%; EBIT was 129.4 million euro, with an EBIT margin of 9.5%; **net profit was 62.2 million euro**. Net financial debt was 461.2 million euro.

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

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 32.1 million euro** at 30 September 2024 (17.6 million euro in the year-earlier period), arising for 19.6 million euro in the Military Sector and 12.5 million euro in the Fast Ferries division, largely on operations at the Messina shipyard.

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

The Real Estate and Holding sector had **net sales of 2.3 million euro** at 30 September 2024. During the nine months, the IS Molas subsidiary undertook important extraordinary maintenance work on its existing tourism and hospitality facilities to align services to the standards of its target clients. It confirmed the possibility of leasing the showhomes in order to enable end customers, including investors, to become familiar with the product and related services on offer. Meanwhile, commercial operations are underway to identify possible national/international purchasers.

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### **Significant events in and after the first nine months of 2024**

Supplementing the information published above or at the time of approval of the Half-Year Report at 30 June 2024 (directors' meeting of 5 September 2024), this section illustrates key events in and after the first nine months of 2024.

On 5 November, the Piaggio Group was a protagonist at the EICMA tradefair in Milan where it showed a series of important new entries for all its brands. Aprilia presented its completely new range of motorcycles, with the Tuareg Rally and the Tuono 457, as well as the new Factory range, which includes the RS 660, the Tuono 660, the Tuono V4 and the RSV4. Moto Guzzi presented the new V7 family, with the V7 sport, a special version of the Stelvio bike dedicated to the eponymous mountain pass, the V100 Wind Tunnel and the V100 PFF with cutting-edge active safety systems. Vespa presented the GTS 310, its most powerful and responsive scooter to date. The scooters for the Piaggio brand include the new Liberty, the Beverly with a new 310 engine and the Medley 200.

On 16 September Piaggio presented the Porter NP6 2025 range, with new internal fittings, new technical features and significant safety developments as the result of the implementation of a full set of ADAS functions to ensure full compliance with the EU GSR II regulation and with regard to cybersecurity.

In addition, on 5 November, the electric version of the Porter NPE, the first zero-emissions city truck, was presented during the Ecomondo tradeshow in Rimini.

In September, the new Piaggio MP3 310 was presented to the international press. This is a lighter and more agile version of the vehicle that has revolutionised urban and metropolitan mobility, establishing new standards of comfort, safety and riding pleasure.

On 4 October, Aprilia Racing announced that from November 2024 Fabiano Sterlacchini would take over as Technical Director of the Aprilia team. Sterlacchini's arrival is another important step in strengthening the MotoGP project, following the signing of riders Jorge Martín and Marco Bezzecchi.

On 21 October, Vespa dressed the window and interior displays at the Rinascente store in Rome's Via de Tritone, with a full takeover that brought the Vespa The Empty Space project, the Vespa lifestyle world, to the streets of the Italian capital for the first time. At the same time, it launched the new winter clothing collection, Vespa Snake Capsule, the second chapter in the lifestyle project, which is available from the Vespa online store and, for a limited period, at the Rinascente store in Rome.

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### **Outlook**

The guidance drawn up for the **industrial sector** is closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumers' purchasing power.

Thanks to its portfolio of iconic brands, the Piaggio Group nevertheless confirms that it will continue to pursue profit margin and productivity goals in the management of its production, logistic and procurement costs and in the management of all its international markets, focusing its financial resources on growth. Light mobility is emerging as a game-changer for the increasing problems of large urban agglomerations, and this represents a success factor for the Piaggio Group.

In light of this, Piaggio confirms the investments planned in new products in the two-wheeler sector and in commercial vehicles, and the consolidation of its commitment to ESG issues. In

Italy, important investment plans have been drawn up for the coming years, to be ready for the current energy transition. The decision to verticalise the development and production of strategic assets will be the key for efficient management of the new technologies.

In the **naval sector**, the necessary administrative procedures were completed for the important contract signed on 26 July 2024 by Intermarine S.p.A. and Leonardo S.p.A. - acting as a temporary partnership - with the NAVARM Naval Armaments Directorate of the Italian General Secretariat of Defence and National Armaments Directorate to provide five New Generation Minehunters/Coastal (NGM/C) and related integrated logistics support, worth 1.6 billion euro. The contract also includes around 1 billion euro in options for the completion of the program. The program start-up will provide the Italian Navy with cutting-edge minehunters, whose state-of-the-art construction techniques and advanced combat system guaranteeing a high level of operating integration and automation will deliver unique operating capabilities and advanced technologies in the specialised sector of seabed surveillance and protection of critical underwater infrastructures.

Intermarine's objectives now focus on the completion of its recently acquired contracts and the start-up of work on the above-mentioned order placed by the Italian Navy, which guarantees a significant expansion to the subsidiary's order book and, consequently, conditions enabling it to optimise production capacity in the next few years. Additionally, it will continue commercial operations in all its business sectors, to take advantage of favourable new market opportunities.

In the real estate and tourism-hospitality sector, the Is Molas subsidiary will continue marketing and rental activities on its residences as well as activities to increase Resort clients for its newly designed hospitality and golf facilities and the Is Molas Beach Club.

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### ***Interim dividend***

Having approved the financial statements as at and for the nine months to 30 September 2024 and the directors' report pursuant to art. 2433-bis of the Italian Civil Code, and received the opinion of the independent auditors, the Board of Directors **authorised distribution of a gross interim dividend for 2024 of 1 eurocent** to each entitled ordinary share, for a total amount of Euro 3,405,300. The ex-dividend date (coupon 17) is 18 November 2024; the record date is 19 November 2024, and the payment date is 20 November 2024.

The financial statements, the directors' report and the independent auditor's opinion, required under art. 2433-bis of the Italian Civil Code, will be made available to shareholders at the Company's headquarters.

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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 2023 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: this reflects financial liabilities (current and non-current) including trade payables and other non-current liabilities that include a material implicit (or explicit) debt component, less cash and cash equivalents, and other current financial receivables (ESMA Indications 2021 / 32-382-1138). Net financial debt as determined by the Immsi Group, however, does not include derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals, fair value adjustments to financial liabilities, payables and interest accrued on bank loans, and interest on amounts due to third-party shareholders. The schedules in the Immsi Group Interim Report on Operations for the first nine months to 30 September 2024 include a table illustrating the composition of net financial debt.

In drawing up the Interim Report on Operations as at and for the nine months to 30 September 2024, 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 2023.

Immsi S.p.A. said that the Interim Report on Operations as at and for the nine months to 30 September 2024 would be available to the public at the company registered office, on the website of Borsa Italiana S.p.A., [www.borsaitaliana.it](http://www.borsaitaliana.it), in the “eMarket STORAGE” authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) and on the issuer’s website [www.immsi.it](http://www.immsi.it) (section “Investors/Financial Reports/2024”) 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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For more information:

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- ACCOUNTING SCHEDULES FOLLOW -

## SCHEDULES

### Immsi Group reclassified income statement

In thousands of euro	<b>30.09.2024</b>		<b>30.09.2023</b>		<b>Change</b>	
<b>Net sales (*)</b>	<b>1,391,580</b>	<b>100%</b>	<b>1,640,472</b>	<b>100%</b>	<b>-248,892</b>	<b>-15.2%</b>
Cost of materials	856,235	61.5%	1,038,021	63.3%	-181,786	-17.5%
Cost of services and use of third-party assets (*)	215,317	15.5%	230,461	14.0%	-15,144	-6.6%
Employee expense	209,316	15.0%	211,312	12.9%	-1,996	-0.9%
Other operating income	133,573	9.6%	122,842	7.5%	10,731	8.7%
Impairment reversals (losses) net of trade and other receivables	-2,005	-0.1%	-2,739	-0.2%	734	26.8%
Other operating expense	19,552	1.4%	23,318	1.4%	-3,766	-16.2%
<b>EBITDA</b>	<b>222,728</b>	<b>16.0%</b>	<b>257,463</b>	<b>15.7%</b>	<b>-34,735</b>	<b>-13.5%</b>
Depreciation and impairment property, plant and equipment	49,408	3.6%	49,381	3.0%	27	0.1%
Goodwill impairment	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	57,438	4.1%	61,729	3.8%	-4,291	-7.0%
<b>EBIT</b>	<b>115,882</b>	<b>8.3%</b>	<b>146,353</b>	<b>8.9%</b>	<b>-30,471</b>	<b>-20.8%</b>
Results of associates	-1,079	-0.1%	-156	0.0%	-923	-
Finance income	15,591	1.1%	24,279	1.5%	-8,688	-35.8%
Finance costs	73,496	5.3%	71,916	4.4%	1,580	2.2%
<b>PROFIT BEFORE TAX</b>	<b>56,898</b>	<b>4.1%</b>	<b>98,560</b>	<b>6.0%</b>	<b>-41,662</b>	<b>-42.3%</b>
Income tax	22,583	1.6%	40,563	2.5%	-17,980	-44.3%
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>34,315</b>	<b>2.5%</b>	<b>57,997</b>	<b>3.5%</b>	<b>-23,682</b>	<b>-40.8%</b>
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
<b>PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>34,315</b>	<b>2.5%</b>	<b>57,997</b>	<b>3.5%</b>	<b>-23,682</b>	<b>-40.8%</b>
Minority interests	23,707	1.7%	35,287	2.2%	-11,580	-32.8%
<b>GROUP PROFIT (LOSS) FOR THE PERIOD</b>	<b>10,608</b>	<b>0.8%</b>	<b>22,710</b>	<b>1.4%</b>	<b>-12,102</b>	<b>-53.3%</b>

(\*) in the industrial sector, as a result of the contractual changes made in 2024 to the sell-out promotions for the Indian market, the costs of the promotions, which previously were classified under services provided, are now deducted from revenue. Although the value in question is negligible, for the purpose of comparison with the 2024 figures, in the third quarter of 2023 an amount of 7 million euro has been reclassified from cost of services and deducted against revenue.

## Immsi Group reclassified statement of financial position

In thousands of euro	30.09.2024	in %	31.12.2023	in %	30.09.2023	in %
<b>Current assets:</b>						
Cash and cash equivalents	254,930	10.6%	196,096	8.6%	250,249	10.7%
Financial assets	0	0.0%	6,205	0.3%	0	0.0%
Operating activities	652,631	27.0%	595,197	26.2%	649,919	27.8%
<b>Total current assets</b>	<b>907,561</b>	<b>37.6%</b>	<b>797,498</b>	<b>35.1%</b>	<b>900,168</b>	<b>38.5%</b>
<b>Non-current assets:</b>						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	941,901	39.0%	922,155	40.5%	902,737	38.7%
Property, plant, equipment	394,258	16.3%	376,055	16.5%	369,218	15.8%
Other assets	172,136	7.1%	179,428	7.9%	163,013	7.0%
<b>Total non-current assets</b>	<b>1,508,295</b>	<b>62.4%</b>	<b>1,477,638</b>	<b>64.9%</b>	<b>1,434,968</b>	<b>61.5%</b>
<b>TOTAL ASSETS</b>	<b>2,415,856</b>	<b>100.0%</b>	<b>2,275,136</b>	<b>100.0%</b>	<b>2,335,136</b>	<b>100.0%</b>
<b>Current liabilities:</b>						
Financial liabilities	461,037	19.1%	439,543	19.3%	444,429	19.0%
Operating liabilities	838,247	34.7%	782,706	34.4%	835,161	35.8%
<b>Total current liabilities</b>	<b>1,299,284</b>	<b>53.8%</b>	<b>1,222,249</b>	<b>53.7%</b>	<b>1,279,590</b>	<b>54.8%</b>
<b>Non-current liabilities:</b>						
Financial liabilities	661,989	27.4%	590,121	25.9%	573,046	24.5%
Other non-current liabilities	67,114	2.8%	67,499	3.0%	71,890	3.1%
<b>Total non-current liabilities</b>	<b>729,103</b>	<b>30.2%</b>	<b>657,620</b>	<b>28.9%</b>	<b>644,936</b>	<b>27.6%</b>
<b>TOTAL LIABILITIES</b>	<b>2,028,387</b>	<b>84.0%</b>	<b>1,879,869</b>	<b>82.6%</b>	<b>1,924,525</b>	<b>82.4%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>387,469</b>	<b>16.0%</b>	<b>395,267</b>	<b>17.4%</b>	<b>410,611</b>	<b>17.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,415,856</b>	<b>100.0%</b>	<b>2,275,136</b>	<b>100.0%</b>	<b>2,335,136</b>	<b>100.0%</b>

## Immsi Group Statement of Cash Flows

In thousands of euro	30.09.2024	30.09.2023
<i>Operating activities</i>		
Profit before tax	56,898	98,560
Depreciation of tangible assets (including investment property)	49,408	49,290
Amortisation of intangible assets	57,438	61,729
Provision for risks, severance liabilities and similar obligations	18,601	21,896
Impairment losses / (Reversals of impairment losses to fair value )	2,005	2,776
Losses / (Gains) on the sale of tangible assets (including investment property)	(579)	(2,408)
Finance income	(2,333)	(2,386)
Dividend income	(34)	0
Finance costs	58,634	48,582
Amortisation of public grants	(5,339)	(5,933)
Change in working capital	(13,349)	(47,981)
Change in non-current provisions and other variations	(25,027)	(29,634)
<i>Cash generated by operating activities</i>	<b>196,323</b>	<b>194,491</b>
Interest expense paid	(45,262)	(35,126)
Tax paid	(20,517)	(26,822)
<i>Cash flow relating to operating activities</i>	<b>130,544</b>	<b>132,543</b>
<i>Investment activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	0	(1,280)
Investment in tangible assets (including investment property)	(56,020)	(44,917)
Sale price or redemption value of tangible assets (including investment property)	1,808	2,792
Investment in intangible assets	(77,616)	(67,628)
Sale price or redemption value of intangible assets	42	184
Interest collected	1,217	1,693
Public grants collected	1,348	1,455
Other movements	9,466	0
<i>Cash flow relating to investing activities</i>	<b>(119,755)</b>	<b>(107,701)</b>
<i>Financing activities</i>		
Other financial assets	6,205	0
Loans received	193,262	125,299
Outflow for loan repayments	(95,931)	(101,214)
Reimbursement of rights of use	(8,780)	(7,876)
Outflow for dividends paid to Shareholders of the Parent	(8,514)	(13,281)
Outflow for dividends paid to Minority Shareholders	(34,101)	(39,683)
<i>Cash flow relating to financing activities</i>	<b>52,141</b>	<b>(36,755)</b>
<i>Increase / (Decrease) in cash and cash equivalents</i>	<b>62,930</b>	<b>(11,913)</b>
<i>Opening balance</i>	<b>193,552</b>	<b>263,513</b>
Exchange differences	(2,162)	(1,351)
<i>Closing balance</i>	<b>254,320</b>	<b>250,249</b>