

PRESS RELEASE

IMMSI GROUP: RESULTS AT 30 SEPTEMBER 2023

At 30 September 2023, on substantially stable revenues, the Immsi Group boosted profitability, posting significant profit margins that enabled it to report record EBITDA of 257.5 million euro, with a margin of 15.6%, and an 8.2% increase in net profit to 58 million euro, including minorities.

- **Consolidated net sales 1,647.5 million euro**, in line with the figure at 30 September 2022 (1,657.9 €/mln at 30.09.2022)
- **EBITDA 257.5 million euro, up 11.7%** (230.5 €/mln at 30.09.2022) **EBITDA margin 15.6%** (13.9% at 30.09.2022)
- **EBIT 146.4 million euro, up 16.1%** (126.1 €/mln at 30.09.2022). **EBIT margin 8.9%** (7.6% at 30.09.2022)
- **Profit before tax 98.6 million euro, up 4.1%** (94.6 €/mln at 30.09.2022), subject to tax totalling 40.6 million euro
- **Net profit 58 million euro, up 8.2%** (53.6 €/mln at 30.09.22), including minority interests of 35.3 €/mln (30.8 €/mln at 30.09.2022)
- **Consolidated net financial position -767.2 million euro** (-731.7 €/mln at 31.12.2022)
- **Capital expenditure 112.5 million euro** (+9.3% from 102.9/mln at 30.09.2022)

- **Resolution to assign a 2023 interim per-share dividend of 1.5 eurocents**

Mantua, 14 November 2023 - 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 2023.**

Immsi Group financial and business performance at 30 September 2023

Consolidated net sales at 30 September 2023 amounted to **1,647.5 million euro**, in line with the first nine months of 2022 (1,657.9 million euro at 30 September 2022).

Immsi Group consolidated **EBITDA** was **257.5 million euro, its highest result ever for the period, up by 11.7%** from 230.5 million euro in the year-earlier period. **The EBITDA margin was 15.6%**, up from 13.9% at 30 September 2022.

Consolidated EBIT was **146.4 million euro, an improvement of 16.1%** from 126.1 million euro in the first nine months of 2022. **The EBIT margin was 8.9%** (7.6% at 30 September 2022).

Profit before tax was **98.6 million euro, an increase of 4.1%** (94.6 million euro in the first nine months of 2022) and was subject to tax totalling 40.6 million euro.

Net profit including minorities was 58 million euro, an increase of 8.2% from 53.6 million euro at 30 September 2022 (minority interests were 35.3 million euro; 30.8 million euro at 30 September 2022).

Immsi Group net financial debt at 30 September 2023 was 767.2 million euro (731.7 at 31 December 2022).

In the first nine months of 2023, Immsi Group capital expenditure amounted to 112.5 million euro, an increase of 9.3% from 102.9 million euro in the year-earlier period.

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

Performance of the Immsi Group businesses in the nine months to 30 September 2023

Industrial Sector: Piaggio Group

During the nine months to 30 September 2023, the **Piaggio Group** sold **454,400 vehicles worldwide**, reporting **consolidated net sales of 1,626.2 million euro**, stable with the result in the year-earlier period. Consolidated EBITDA was 269.3 million euro (+13.8%), with an EBITDA margin of 16.6%; EBIT was 160.1 million euro (+18.7%), with an EBIT margin of 9.8%; **net profit was 85.7 million euro (+20.9%), the highest ever result for the first nine months**. Net financial debt at 30 September 2023 was 389.2 million euro.

Naval Sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 17.6 million euro** for the first nine months to 30 September 2023, arising for 8.2 million euro in the Military Sector and 9.4 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 3.7 million euro** in the first nine months to 30 September 2023. During the period, the IS Molas subsidiary carried out important restyling work on its hospitality facilities and the beach club.

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Significant events in and after the first nine months of 2023

Supplementing the information published above or at the time of approval of the half-year report (directors' meeting of 5 September 2023), this section illustrates key events in and after the first nine months of 2022.

On 7 November, the Immsi Group was awarded the national "Sustainability Report" prize organised by the Department of Economic and Business Sciences of Pavia University and the Società Italiana dei Docenti di Ragioneria e di Economia Aziendale (SIDREA), with the citation that "the Immsi report stood out for its high strategic orientation and high legibility". This important award recognises the Immsi Group's commitment to providing transparent reporting for its stakeholders on the social and environmental dimensions of its activities, as witnessed by the fact that the Group has been publishing an annual consolidated non-financial disclosure since 2017.

On 19 October, the Piaggio Group and Foton Motor Group signed a contract in Beijing for the joint development of a new range of electrically powered Porter models. The electric Porter will

be produced in the Piaggio Group's Pontedera factory in Italy. Sales will begin in the main European countries by the end of 2024.

On 27 September Piaggio & C. S.p.A. successfully placed a 250 million euro 7-year unsecured senior bond on the high-yield market, with 6.5% fixed annual interest and a 100% issue price.

On 26 September, the Standard & Poor's Global Ratings agency said it had revised its outlook for the Piaggio Group, upgrading it from "stable" to "positive", and confirmed its "BB" rating.

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Outlook

Although the complexity of providing guidance remains, given the persistent difficulties caused by geopolitical tensions and the consequent rise in commodity prices and the cost of money, 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, against this general background, thanks to its portfolio of iconic brands, the Piaggio Group 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. The productivity improvements will offset the temporary slowdown in Asia. The Indian, European and US markets remain positive despite the increase in interest rates in the last 12 months. 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 the naval sector (Intermarine S.p.A.), production will move ahead on existing orders over the coming months. Management will also continue to take all measures to contain costs and all necessary action to acquire new contracts in order to expand the order book and optimise, and where necessary raise, production capacity for the coming years.

In the real estate and holding 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 2023 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 2023 of 1.5 eurocents** to each entitled ordinary share, for a total amount of Euro 5,107,950. The ex-dividend date (coupon 15) is 20 November 2023; the record date is 21 November 2023 and the payment date is 22 November 2023.

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.

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 2022 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 2022 / 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 Interim Report on Operations as at and for the nine months to 30 September 2023 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 2023, 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 2022.

Immsi S.p.A. said that the Interim Report on Operations as at and for the nine months to 30 September 2023 would be available to the public at the company registered office, on the website of Borsa Italiana S.p.A., www.borsaitaliana.it, in the “eMarket STORAGE” authorised storage mechanism at www.emarketstorage.com and on the issuer’s website www.immsi.it (section “Investors/Financial Reports/2023”) 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 | 30.09.2023 | in % | 30.09.2022 | in % | Change | in % |
|--|------------------|--------------|------------------|--------------|----------------|--------------|
| Net sales | 1,647,495 | 100% | 1,657,862 | 100% | -10,367 | -0.6% |
| Cost of materials | 1,038,021 | 63.0% | 1,064,922 | 64.2% | -26,901 | -2.5% |
| Cost of services and use of third-party assets | 237,484 | 14.4% | 244,530 | 14.7% | -7,046 | -2.9% |
| Employee expense | 211,312 | 12.8% | 209,544 | 12.6% | 1,768 | 0.8% |
| Other operating income | 122,842 | 7.5% | 113,897 | 6.9% | 8,945 | 7.9% |
| Impairment reversals (losses) net of trade and other receivables | -2,739 | -0.2% | -2,389 | -0.1% | -350 | -14.7% |
| Other operating expense | 23,318 | 1.4% | 19,849 | 1.2% | 3,469 | 17.5% |
| EBITDA | 257,463 | 15.6% | 230,525 | 13.9% | 26,938 | 11.7% |
| Depreciation and impairment property, plant and equipment | 49,381 | 3.0% | 47,068 | 2.8% | 2,313 | 4.9% |
| Goodwill impairment | 0 | - | 0 | - | 0 | - |
| Amortisation and impairment intangible assets with finite life | 61,729 | 3.7% | 57,392 | 3.5% | 4,337 | 7.6% |
| EBIT | 146,353 | 8.9% | 126,065 | 7.6% | 20,288 | 16.1% |
| Results of associates | -156 | 0.0% | -162 | 0.0% | 6 | - |
| Finance income | 24,279 | 1.5% | 43,224 | 2.6% | -18,945 | -43.8% |
| Finance costs | 71,916 | 4.4% | 74,485 | 4.5% | -2,569 | -3.4% |
| PROFIT BEFORE TAX | 98,560 | 6.0% | 94,642 | 5.7% | 3,918 | 4.1% |
| Income tax | 40,563 | 2.5% | 41,060 | 2.5% | -497 | -1.2% |
| PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | 57,997 | 3.5% | 53,582 | 3.2% | 4,415 | 8.2% |
| Profit (loss) for the period from discontinued operations | 0 | - | 0 | - | 0 | - |
| PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS | 57,997 | 3.5% | 53,582 | 3.2% | 4,415 | 8.2% |
| Minority interests | 35,287 | 2.1% | 30,796 | 1.9% | 4,491 | 14.6% |
| GROUP PROFIT (LOSS) FOR THE PERIOD | 22,710 | 1.4% | 22,786 | 1.4% | -76 | -0.3% |

Immsi Group reclassified statement of financial position

| In thousands of euro | 30.09.2023 | in % | 31.12.2022 | in % | 30.09.2022 | in % |
|---|------------------|---------------|------------------|---------------|------------------|---------------|
| Current assets: | | | | | | |
| Cash and cash equivalents | 250,249 | 10.7% | 263,577 | 11.1% | 323,661 | 13.2% |
| Financial assets | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Operating assets | 649,919 | 27.8% | 653,509 | 27.6% | 701,082 | 28.5% |
| Total current assets | 900,168 | 38.5% | 917,086 | 38.7% | 1,024,743 | 41.7% |
| Non-current assets: | | | | | | |
| Financial assets | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Intangible assets | 902,737 | 38.7% | 897,337 | 37.9% | 892,677 | 36.3% |
| Property, plant, equipment | 369,218 | 15.8% | 369,668 | 15.6% | 371,983 | 15.1% |
| Other assets | 163,013 | 7.0% | 186,229 | 7.9% | 169,274 | 6.9% |
| Total non-current assets | 1,434,968 | 61.5% | 1,453,234 | 61.3% | 1,433,934 | 58.3% |
| TOTAL ASSETS | 2,335,136 | 100.0% | 2,370,320 | 100.0% | 2,458,677 | 100.0% |
| Current liabilities: | | | | | | |
| Financial liabilities | 444,429 | 19.0% | 400,096 | 16.9% | 441,392 | 18.0% |
| Operating liabilities | 835,161 | 35.8% | 895,063 | 37.8% | 933,326 | 38.0% |
| Total current liabilities | 1,279,590 | 54.8% | 1,295,159 | 54.6% | 1,374,718 | 55.9% |
| Non-current liabilities: | | | | | | |
| Financial liabilities | 573,046 | 24.5% | 595,176 | 25.1% | 607,580 | 24.7% |
| Other non-current liabilities | 71,890 | 3.1% | 71,129 | 3.0% | 67,800 | 2.8% |
| Total non-current liabilities | 644,936 | 27.6% | 666,305 | 28.1% | 675,380 | 27.5% |
| TOTAL LIABILITIES | 1,924,525 | 82.4% | 1,961,464 | 82.8% | 2,050,098 | 83.4% |
| TOTAL SHAREHOLDERS' EQUITY | 410,611 | 17.6% | 408,856 | 17.2% | 408,579 | 16.6% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,335,136 | 100.0% | 2,370,320 | 100.0% | 2,458,677 | 100.0% |

Immsi Group Statement of Cash Flows

| In thousands of euro | 30.09.2023 | 30.09.2022 |
|---|------------------|-----------------|
| Operating assets | | |
| Profit before tax | 98,560 | 94,642 |
| Depreciation of tangible assets (including investment property) | 49,290 | 47,068 |
| Amortisation of intangible assets | 61,729 | 56,967 |
| Provision for risks, severance liabilities and similar obligations | 21,896 | 17,462 |
| Impairment losses / (Reversals of impairment losses to fair value) | 14,974 | 2,124 |
| Losses / (Gains) on the sale of tangible assets (including investment property) | (2,408) | (187) |
| Finance income | (2,386) | (1,190) |
| Finance costs | 60,780 | 30,021 |
| Amortisation of public grants | (5,933) | (5,960) |
| Change in working capital | (47,981) | 21,701 |
| Change in non-current provisions and other variations | (41,832) | (67,643) |
| Cash generated by operating activities | 206,689 | 195,005 |
| Interest expense paid | (35,126) | (20,086) |
| Tax paid | (26,822) | (18,038) |
| Cash flow relating to operating activities | 144,741 | 156,881 |
| Investing activities | | |
| Acquisition of subsidiaries, net of cash and cash equivalents | (1,280) | (5,383) |
| Investment in tangible assets (including investment property) | (44,917) | (43,903) |
| Sale price or redemption value of tangible assets (including investment property) | 2,792 | 2,340 |
| Investment in intangible assets | (67,628) | (58,954) |
| Sale price or redemption value of intangible assets | 184 | 24 |
| Interest collected | 1,693 | 706 |
| Sale price of discontinued operations | 0 | 15,535 |
| Public grants collected | 1,455 | 958 |
| Other movements | 0 | (8) |
| Cash flow relating to investing activities | (107,701) | (88,685) |
| Financing activities | | |
| Loans received | 125,299 | 112,743 |
| Outflow for loan repayments | (101,214) | (114,559) |
| Reimbursement of rights of use | (7,876) | (8,597) |
| Outflow for dividends paid to Shareholders of the Parent | (13,281) | (10,216) |
| Outflow for dividends paid to Minority Shareholders | (39,683) | (26,504) |
| Cash flow relating to financing activities | (36,755) | (47,133) |
| Increase / (Decrease) in cash and cash equivalents | 285 | 21,063 |
| Opening balance | 263,513 | 290,361 |
| Exchange differences | (1,351) | 11,325 |
| Closing balance | 262,447 | 322,749 |