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PRESS RELEASE

IMMSI GROUP: FIRST HALF 2022

The Immsi Group ended the first half of 2022 with very positive results, recording an increase in all the main economic-financial indicators. Consolidated net sales and Ebitda reached the best level ever for the period of reference and net financial debt was down. Thanks to the wide geographical diversification of sales and purchases, Immsi Group's exposure to the areas involved with the conflict between Russia and Ukraine was basically zero.

- **Consolidated net sales 1,077.5 million Euro, up 17%** (920.7 €/mln at 30.06.21)
- **EBITDA 149.4 million Euro, up 6.3%** (140.6 €/mln at 30.06.2021)
EBITDA margin 13.9%
- **Ebit 81.2 million Euro, up 9.7%** (74.1 €/mln at 30.06.2021). **Ebit margin 7.5%**
- **Profit before tax 60.9 million Euro, up 9.5%** (55.6 €/mln at 30.06.2021) subject to tax totalling 26.5 million Euro
- **Net profit 34.4 million Euro, up 10.2%** (31.2 €/mln at 30.06.2021), **including minority interests** of 19.7 €/mln at 30.06.2022 (16.6 €/mln at 30.06.2021)
- **Net financial position of € 758.3/mln**, an improvement of 34 €/mln from 792.3 €/mln at 30.06.2021 and 5.9 €/mln from 764.2 €/mln at 31.12.2021
- **Capital expenditure 67.7 million Euro**
- **Stefano Tenucci appointed the new CFO, Manager in Charge and Investor Relator**

Mantua, 02 September 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 six months to 30 June 2022.

Immsi Group financial and business performance at 30 June 2022

Consolidated net sales at 30 June 2022 amounted to **1,077.5 million Euro, the best result ever registered in the first half of the year, up 17%** over the figure of 920.7 million Euro registered in the first half of 2021.

Immsi Group consolidated **EBITDA** was **149.4 million Euro, the highest value reported by the Group for the first half of the year, up by 6.3%** from 140.6 million Euro in the first half of 2021. The **EBITDA margin** was **13.9%** (15.3% in the first half of 2021).

Consolidated EBIT was **81.2 million Euro, up 9.7%** from 74.1 million Euro in the first half of 2021. **EBIT margin** was **7.5%** (8% in the first half of 2021).

Profit before tax was **60.9 million Euro**, an increase of **9.5%** (55.6 million Euro in the first half of 2021) and was subject to tax totalling 26.5 million Euro.

Net profit was **34.4 million Euro**, an increase of **10.2%** (31.2 million Euro at 30 June 2021), including *minority* interests of 19.7 million Euro.

Immsi Group net financial debt at 30 June 2022 stood at 758.3 million Euro, an improvement of **34 million Euro** from debt of 792.3 million Euro at 30 June 2021 and an improvement of 5.9 million Euro from 764.2 at 31 December 2021 arising largely from the positive flow of self-financing and the sale of real estate in Pietra Ligure. Group business, especially in the two-wheeler segment, is subject to seasonal trends, absorbing resources in the first half of the year and generating resources in the second half.

In the first half of 2022, Immsi Group **capital expenditure amounted to 67.7 million Euro**, a slight decrease from the 73.9 million Euro invested in the first half of 2021.

Performance of the Immsi Group businesses at 30 June 2022

Industrial Sector: Piaggio Group

At 30 June 2022 **Piaggio Group sold a total of 320,600 vehicles worldwide (+11.7%)**, recording **one of the highest consolidated net sales, Ebitda and net profit ever in the period of reference**. **Consolidated net sales were 1,053.1 million Euro (+16.8%)**, consolidated EBITDA was 152.2 million Euro (+5.3%), with an EBITDA margin of 14.5%; EBIT was 85.8 million Euro, with an EBIT margin of 8.1%; net profit was 45.2 million Euro (+3.9%).

Net financial debt of the Piaggio Group at 30 June 2022 stood at 397.4 million Euro, an improvement of 4.5 million Euro from 401.9 million Euro at 30 June 2021.

Naval Sector: Intermarine S.p.A.

The subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 22.9 million Euro** at 30 June 2022 **up 23.9%** from 18.5 million Euro in the first half of 2021, including 18.2 million Euro arising from the Military Sector and 4.7 million Euro from the Fast Ferries and Yacht division, largely on operations at the Messina shipyard.

Real Estate and Holding sector

The real estate and holding sector at 30 June 2022 had **net sales of 1.6 million Euro** a **strong increase** from the 0.5 million Euro in the first half of 2021.

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 batch to an advanced unfinished stage, to enable potential clients to select the finishes.

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Significant events as at and after 30 June 2022

Supplementing the information published above or at the time of approval of the 2022 first-quarter results (directors' meeting of 12 May 2022), this section illustrates key events in and after the first half of 2022.

On 14 June, following the preliminary contract signed this last June, Immsi S.p.A. announced that Pietra S.r.l. (77.78% owned by Immsi and 22.22% by Intesa Sanpaolo S.p.A.) closed the sales

operation with Chorus Life Pietra Ligure S.p.A. (owned entirely by Polifin S.p.A.), for all its shares in Pietra Ligure S.r.l, for a total of 30 million Euro.

On 20 June, Piaggio & C. signed an agreement with a pool of banks to extend and increase the revolving credit line of 187.5 million Euro, which was formalised in 2018. The amount was increased to 200 million and the agreement was signed by Bank of America Merrill Lynch, Banca Nazionale del Lavoro, HSBC, Intesa Sanpaolo, ING Bank and Unicredit.

On 19 July, the parent Immsi S.p.A. signed an agreement with Banco Desio for a 5 million Euro loan to be paid in instalments amortised semiannually, with a final repayment deadline of October 2026.

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Russia - Ukraine crisis

The Immsi Group is paying close attention to developments in the Russia - Ukraine crisis, which has begun to trigger rises in the costs of raw materials and energy and could have significant repercussions for the world economy, in part as a result of the sanctions that have already been introduced or are under discussion. 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. 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

Although the complexity of providing guidance remains, and even though the macroeconomic situation was very challenging during the second quarter of 2022, with some critical areas resulting from an increase in the prices of raw materials, transport logistics, the Russia - Ukraine war and the resulting international geopolitical tensions as well as the evolution of the Covid pandemic, 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.

As regards the Industrial Sector, thanks to a portfolio of brands that is unique worldwide, Piaggio will also continue its growth in the second half of 2022, confirming its planned investments in new products and new plants and strengthening its commitment to ESG issues.

In this general situation, Piaggio will continue as ever to work to meet its commitments and objectives, keeping a constant focus on efficient management of its economic and financial structure so that it can respond immediately and in a flexible manner to the challenges and uncertainties of 2022.

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 relation to the expected future commercial developments in the defence sector, the company has defined an important investment plan in order to adjust production capacities.

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

The **Real Estate and Tourism/Hospitality sector**, and in particular the subsidiary Is Molas, is now expected to gradually return to normality in spite of the continuation of some limitations related to the Covid-19 pandemic.

The company is also continuing commercial operations to identify national and international purchasers for the first batch of villas.

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New company organisational chart

Stefano Tenucci joined Immsi S.p.A. as CFO, Investor Relator and manager in charge of preparing the company accounts and documents.

During today's board meeting, Immsi S.p.A.'s new company organisational chart was presented, which includes the new position of Chief Administration Officer, held by Andrea Paroli, reporting directly to the CFO.

Stefano Tenucci, who holds a degree in business administration from the University of Pisa, started his career at the auditing company PriceWaterhouseCoopers. Afterwards he joined the Piaggio Group, at which he held positions of growing responsibility over a 20 year career in the areas of administration, finance and control until becoming the Administration and Financial Statements manager.

The manager in charge of preparing the company accounts and documents, ad interim, Brenda Rossi, 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 six months to 30 June 2022 include a schedule detailing the components of the indicator.

In drawing up the Interim Report on Operations as at and for the six months to 30 June 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 six months to 30 June 2022 will be available to the public at the company's registered office, in the "eMarket STORAGE" authorised storage mechanism at www.emarketstorage.com, and on the issuer's website 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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*** SCHEDULES FOLLOW ***

Immsi Group reclassified consolidated income statement

In thousands of Euros	30.06.2022		30.06.2021		Change	
Net sales	1,077,521	100%	920,681	100%	156,840	17.0%
Cost of materials	688,035	63.9%	560,404	60.9%	127,631	22.8%
Cost of services and use of third-party assets	159,979	14.8%	145,433	15.8%	14,546	10.0%
Employee expense	143,126	13.3%	134,606	14.6%	8,520	6.3%
Other operating income	78,858	7.3%	76,183	8.3%	2,675	3.5%
Impairment reversals (losses) net of trade and other receivables	-1,976	-0.2%	-1,299	-0.1%	-677	-52.1%
Other operating expense	13,853	1.3%	14,527	1.6%	-674	-4.6%
EBITDA	149,410	13.9%	140,595	15.3%	8,815	6.3%
Depreciation and impairment property, plant and equipment	30,587	2.8%	27,955	3.0%	2,632	9.4%
Goodwill impairment	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	37,587	3.5%	38,583	4.2%	-996	-2.6%
EBIT	81,236	7.5%	74,057	8.0%	7,179	9.7%
Results of associates	-80	0.0%	412	0.0%	-492	-
Finance income	26,981	2.5%	12,031	1.3%	14,950	124.3%
Finance costs	47,268	4.4%	30,906	3.4%	16,362	52.9%
PROFIT BEFORE TAX	60,869	5.6%	55,594	6.0%	5,275	9.5%
Income tax	26,472	2.5%	24,367	2.6%	2,105	8.6%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	34,397	3.2%	31,227	3.4%	3,170	10.2%
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	34,397	3.2%	31,227	3.4%	3,170	10.2%
Minority interests	19,674	1.8%	16,581	1.8%	3,093	18.7%
GROUP PROFIT (LOSS) FOR THE PERIOD	14,723	1.4%	14,646	1.6%	77	0.5%

Immsi Group reclassified consolidated statement of financial position

In thousands of Euros	30.06.2022		31.12.2021		30.06.2021	
		in %		in %		in %
Current assets:						
Cash and cash equivalents	251,174	10.4%	290,373	12.6%	232,935	10.3%
Financial assets	0	0.0%	0	0.0%	0	0.0%
Operating assets	720,385	29.9%	547,368	23.7%	611,390	27.0%
Total current assets	971,559	40.3%	837,741	36.3%	844,325	37.2%
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	891,599	37.0%	888,962	38.5%	875,945	38.6%
Property, plant, equipment	368,935	15.3%	355,284	15.4%	336,530	14.8%
Other assets	176,382	7.3%	226,126	9.8%	211,241	9.3%
Total non-current assets	1,436,916	59.7%	1,470,372	63.7%	1,423,716	62.8%
TOTAL ASSETS	2,408,475	100.0%	2,308,113	100.0%	2,268,041	100.0%
Current liabilities:						
Financial liabilities	420,175	17.4%	449,829	19.5%	485,374	21.4%
Operating liabilities	919,441	38.2%	772,705	33.5%	764,253	33.7%
Total current liabilities	1,339,616	55.6%	1,222,534	53.0%	1,249,627	55.1%
Non-current liabilities:						
Financial liabilities	589,256	24.5%	604,777	26.2%	539,889	23.8%
Other non-current liabilities	70,718	2.9%	89,935	3.9%	83,695	3.7%
Total non-current liabilities	659,974	27.4%	694,712	30.1%	623,584	27.5%
TOTAL LIABILITIES	1,999,590	83.0%	1,917,246	83.1%	1,873,211	82.6%
TOTAL SHAREHOLDERS' EQUITY	408,885	17.0%	390,867	16.9%	394,830	17.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,408,475	100.0%	2,308,113	100.0%	2,268,041	100.0%

Immsi Group consolidated statement of cash flows

In thousands of Euros	30.06.2022	30.06.2021
<i>Operating assets</i>		
Profit before tax	60,869	55,594
Depreciation of tangible assets (including investment property)	30,587	27,955
Amortisation of intangible assets	37,167	38,583
Provision for risks, severance liabilities and similar obligations	11,971	12,692
Impairment losses / (Reversals of impairment losses to fair value)	1,706	1,300
Losses / (Gains) on the sale of tangible assets (including investment property)	(164)	(46)
Finance income	(825)	(577)
Finance costs	19,465	21,556
Amortisation of public grants	(3,144)	(1,922)
Share of pre-tax results of associates (and other equity-accounted companies)	80	(433)
<i>Change in working capital:</i>		
(Increase) / Decrease in trade receivables and other receivables	(66,799)	(80,915)
(Increase) / Decrease in inventories	(98,725)	(72,734)
Increase / (Decrease) in trade payables and other payables	148,839	127,703
(Increase) / Decrease in contract work in progress	2,469	3,062
(Increase) / Decrease in provisions for risks	(9,427)	(11,035)
(Increase) / Decrease in provisions for severance liabilities and similar obligations	(6,463)	(6,338)
Other movements	(20,407)	(3,319)
<i>Cash generated by operating activities</i>	107,199	111,126
Interest expense paid	(16,568)	(17,718)
Tax paid	(12,586)	(11,291)
<i>Cash flow relating to operating activities</i>	78,045	82,117
<i>Investing activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(3,552)	(53)
Investment in tangible assets (including investment property)	(28,397)	(22,711)
Sale price or redemption value of tangible assets (including investment property)	697	5,627
Investment in intangible assets	(39,269)	(47,919)
Sale price or redemption value of intangible assets	24	57
Purchase of non-consolidated investments	(8)	0
Interest collected	564	306
Sale price of discontinued operations (*)	15,535	0
Other cash flows on discontinued operations	0	108
Public grants collected	579	889
<i>Cash flow relating to investing activities</i>	(53,827)	(63,696)
<i>Financing activities</i>		
Loans received	60,499	99,653
Outflow for loan repayments	(101,842)	(126,784)
Reimbursement of rights of use	(5,602)	(6,271)
Outflow for dividends paid to Shareholders of the parent	(10,216)	0
Outflow for dividends paid to Minority Shareholders	(11,547)	(4,622)
<i>Cash flow relating to financing activities</i>	(68,708)	(38,024)
<i>Increase / (Decrease) in cash and cash equivalents</i>	(44,490)	(19,603)
<i>Opening balance</i>	290,361	248,699
Exchange differences	5,303	3,839
<i>Closing balance</i>	251,174	232,935

Fine Comunicato n.0368-35

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