

PIAGGIO GROUP

First Nine Months of 2026 Financial Results

Disclaimer

This presentation contains forward-looking statements regarding future events and future results of Piaggio & C S.p.A. (the "Company") that are based on the current expectations, estimates, forecasts and projections about the industries in which the Company operates, and on the beliefs and assumptions of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as 'expects', 'anticipates', 'scenario', 'outlook', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of the Company may differ materially and adversely from those expressed or implied in any forward-looking statement and the Company does not assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which the Company operates. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any change in its expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by the Company with Borsa Italiana S.p.A (Italy).

The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

This presentation has been prepared solely for the use at the meeting/conference call with investors and analysts at the date shown below. Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should follow any registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.

MORE THAN 140 YEARS

changing the way people move



OUR VALUES

QUALITY
Relentless focus on details, beautiful engineering and effective design, technical excellence.

INNOVATION
A deep commitment to knowledge and curiosity, an open view of technology and proven engineering excellence always with an eye for the inimitable.

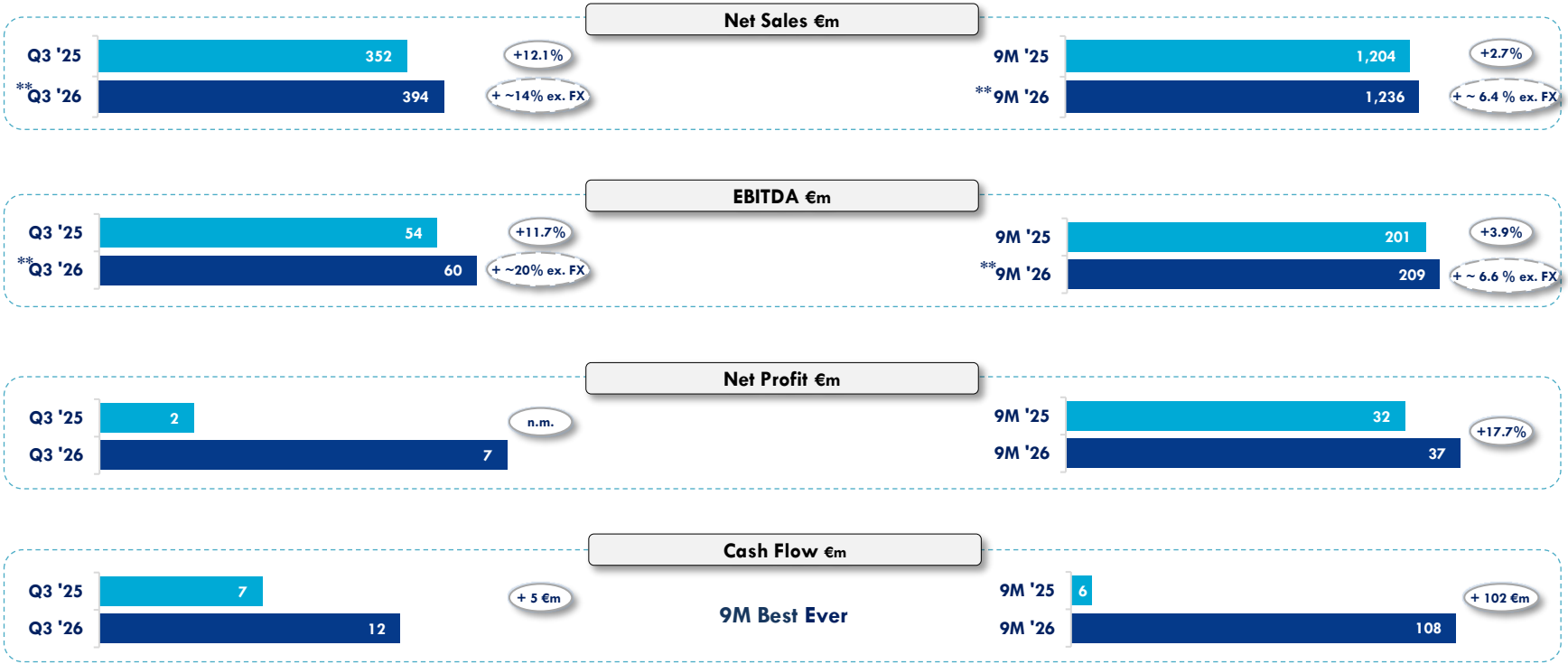
VARIETY
Richness of strong brands, multi-specialist satisfying all segments of the market, paving way into new categories, new forms and areas of mobility.

FAIRNESS
Social consciousness and citizenship, sound ethical values and responsibility for corporate actions.



Q3* – 9M 2026 Highlights

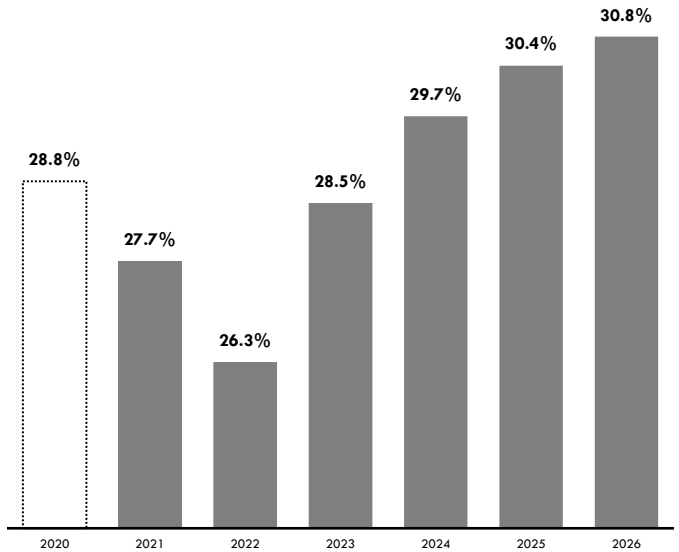
Strong acceleration in all key financial metrics, coupled with record YTD cash generation.



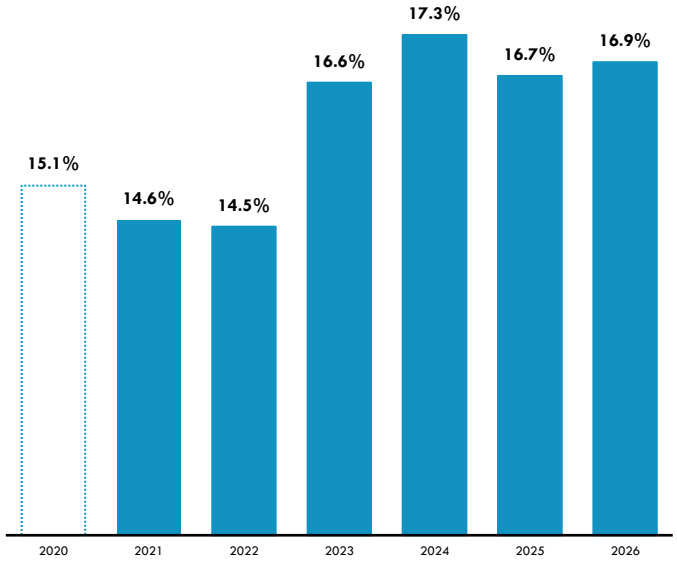
* Q3 data was calculated as the difference between the first nine months and first-half results to facilitate the reading of the evolution of results ** Figures at constant exchange rates are management estimates calculated using the average exchange rates for the corresponding period in the previous year.

9M 2026 - Highlights
Profitability path

9M GROSS Margin %



9M EBITDA Margin %



BUSINESS HIGHLIGHTS



WE ARE MORE THAN A GROUP OF BRANDS...











OUR BRANDS

Everyday, thanks to the difference of our brands,
we turn diversity into a Group. Shaping the mobility of tomorrow.













… WE ARE A BALANCED MIX OF DIFFERENT CONSUMER EXPERIENCES AND EVERY BRAND REPRESENTS AN ASSET WITH A DEDICATED SPACE AND ITS OWN PERSONALITY.

Vespa®



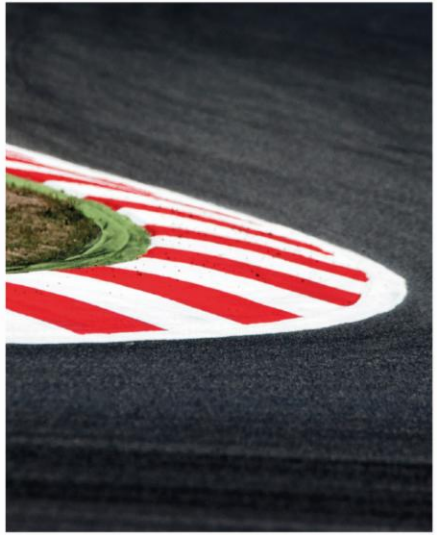
LIFESTYLE

PIAGGIO®



CITY

aprilia®



RACE

MOTO GUZZI®



ROAD


THIS IS MOTO GUZZI
ESPOSIZIONE


MOTO GUZZI®
The Trip


aprilia
RACING
THE MOST SUCCESSFUL EUROPEAN MANUFACTURER
IN FIM GRAND PRIX WORLD CHAMPIONSHIP HISTORY


aprilia
aRT
RACING
TECHNOLOGY
aprilia
aprilia
aprilia
RACING


aprilia®




Vespa


Vespa®
NEW VESPA ELETTRICA


PIAGGIO
NEW TYPHOON



Where we stand with robotics

PIAGGIO FAST FORWARD™

PIAGGIO FAST FORWARD®

It's important that users, and more importantly bystanders, don't need to adapt their behavior to machines. The most basic behavior expected of a robot is that it won't collide with you but, after that, we learned it is the ability to follow in a way that is familiar and comfortable.

From there we gained an understanding of other aspects of human awareness that comes from people living and working in the world with one another, for example how to travel through a door that's being held open.

We may be the only company in the world with this as our first priority and we wish more companies would work in this direction and we look forward to integrating our technology on other companies robots.

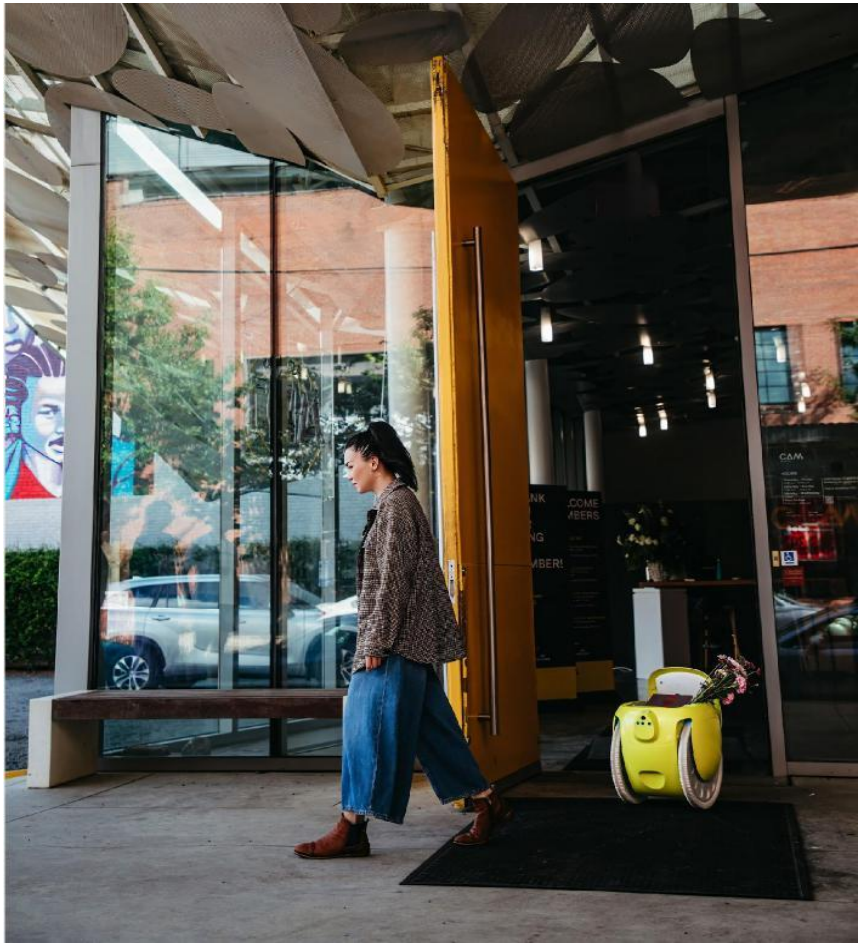


PIAGGIO FAST FORWARD

UN Sustainable Development Goals

As we work toward machines that are able to understand, adapt to, and respect human behavior, we are not only advancing current technology, but we are building systems that can enhance human wellbeing, improve equity, and support safer and more inclusive communities.

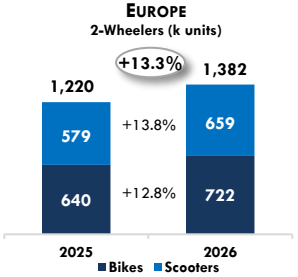
Socially aware robots are closely aligned with the United Nations Sustainable Development Goals, offering tangible contributions to global priorities in health, innovation, and sustainable cities.

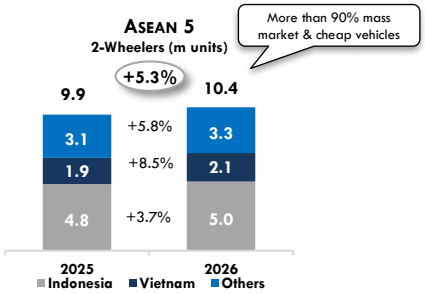


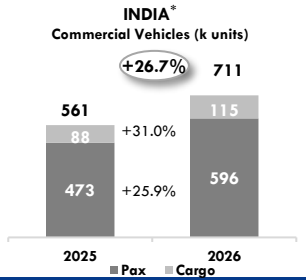
FINANCIAL RESULTS



9M 2026 - Key market demand







Highlights

Europe & Americas

The rebound in European demand continued across quarters and segments.

Overall demand in the U.S. softened quarter after quarter, with scooters recording their 13th consecutive quarterly decline.

Despite an increasingly competitive environment, market share improved sequentially in both Europe and the U.S., with European scooter market share ending 9M in line with prior-year levels and U.S. market share well above them.

Asia Pacific

ASEAN-5 countries showed uneven but improving demand trends, supporting a constructive outlook for the remainder of the year.

Demand in China strengthened further in 2026, building on the positive momentum established in 2025.

Against this backdrop, the premium product segment continued to underperform the overall market.

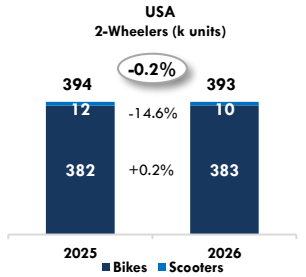
India

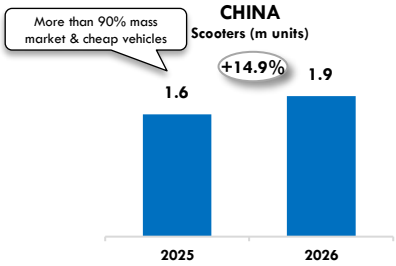
Indian strong momentum continued across quarters, both in Light Commercial Vehicles and 2 Wheelers.

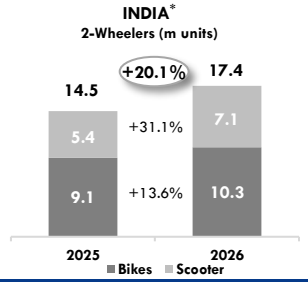
Notably, Electric vehicles drove growth across both the Scooter and Light Commercial Vehicle segments, respectively growing by approximately 88% and 72%.

Healthy market share performance strengthened across the quarters with share gains in both Pax and Cargo LCV.

*SIAM sell-in data; LCV excluding e-rickshaw and e-cart, 2-Wheelers excluding mopeds



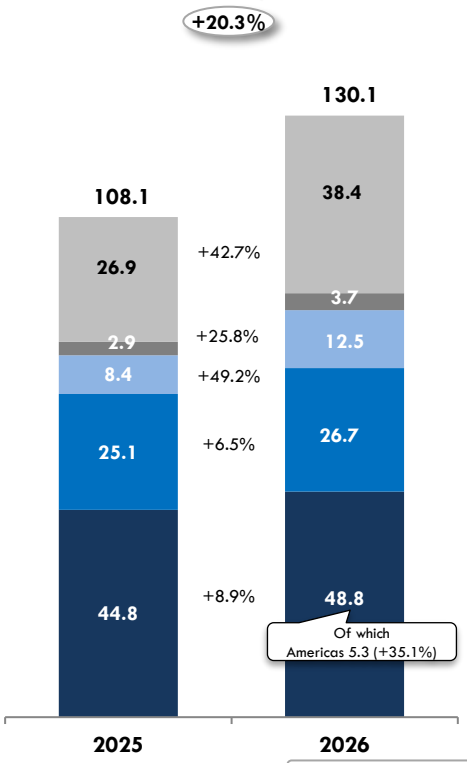





MOTO GUZZI®
ESPOSIZIONE
105th
Anniversary

Q3 & 9M 2026 – Volumes Evolution by business

Q3* Volume evolution by business (k units)



Highlights

Positive volume trend accelerated in Q3, with broad-based growth across all geographies and business segments.

CV India
Strong volume growth continued quarter after quarter, with domestic sales surging ahead of the market and exports more than doubling, led by African markets.

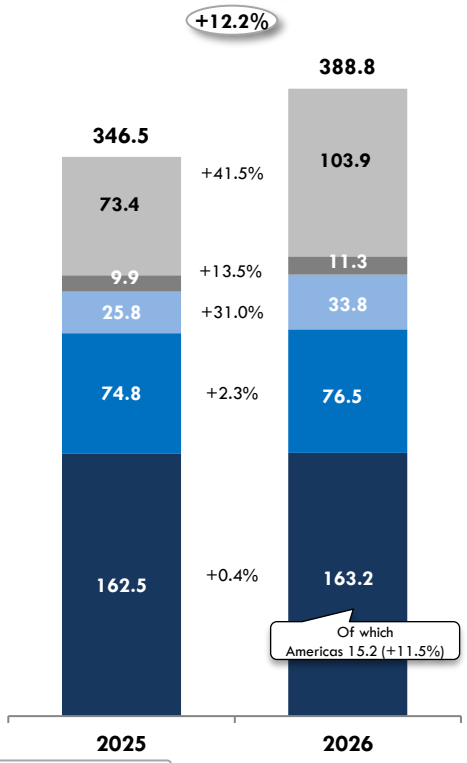
CV EMEA & Americas
Consistent growth across the first three quarters, primarily driven by 3-wheelers.

2W India
The strong volume trend gained further momentum in Q3, with growth across both scooters and motorcycles.

2W Asia Pacific
Progressive volume recovery continued in Q3, despite an unsupportive demand environment for premium products, driven mainly by Indonesia, Vietnam and Cambodia, and further supported by the Philippines following the launch of direct sales in Q2.

2W EMEA & Americas
Volume recovery accelerated in Q3, supported by model changeovers and new product launches, with Germany and the U.S. leading growth, while dealer inventories remained prudently well below prior-year levels.

9M Volume evolution by business (k units)



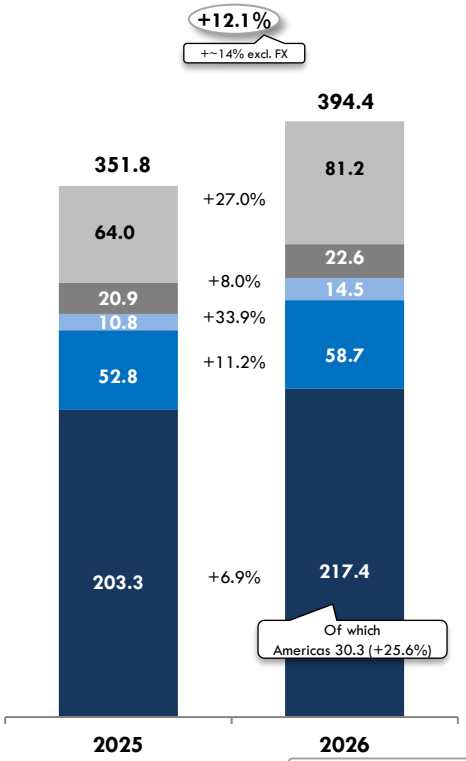
2-Wheelers: EMEA & Americas | Asia Pacific | India
Light Commercial Vehicles: EMEA & Americas | India

* Q3 data was calculated as the difference between the first nine months and first-half results to facilitate the reading of the evolution of results



Q3 & 9M 2026 – Revenues Evolution by business

Q3* Net Sales evolution by business (€m)



Highlights

Top-line growth accelerated in Q3, despite adverse FX headwinds, with all geographies and businesses contributing positively.
Strong brand equity supported broad-based pricing resilience.

CV India
Strong revenue growth, despite material FX headwinds and domestic/export mix effect.

CV EMEA & Americas
Healthy volume performance dented by slightly dilutive mix effect.

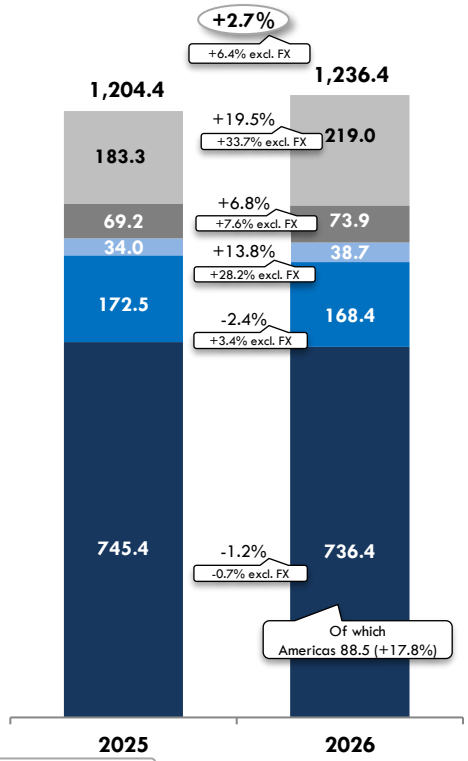
2W India
Healthy volume performance, hampered by material FX headwinds.

2W Asia Pacific
Revenues progressive acceleration, stemming from positive volume dynamic coupled with sound pricing power, drove YTD performance above prior year at constant exchange rates.

2W EMEA & Americas

Revenue positive dynamic continued across quarters , despite negative segment mix and FX effect, whilst average revenue per unit held up well, reflecting pricing discipline, product portfolio enhancements and the premium positioning of our brands.

9M Net Sales evolution by business (€m)



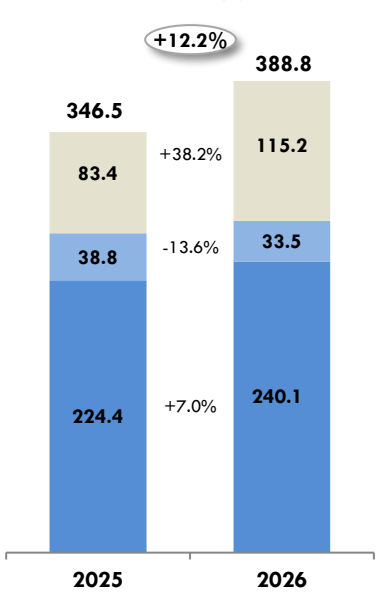
2-Wheelers: EMEA & Americas | Asia Pacific | India **Light Commercial Vehicles:** EMEA & Americas | India

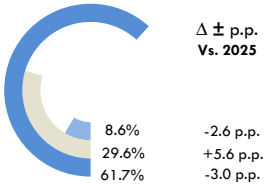
* Q3 data was calculated as the difference between the first nine months and first-half results to facilitate the reading of the evolution of results


ESPOSIZIONE
INFO POINT

9M 2026 - Evolution by product

Volume evolution by product (k units)





Δ ± p.p.
Vs. 2025

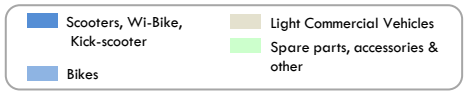
8.6%	-2.6 p.p.
29.6%	+5.6 p.p.
61.7%	-3.0 p.p.

Highlights

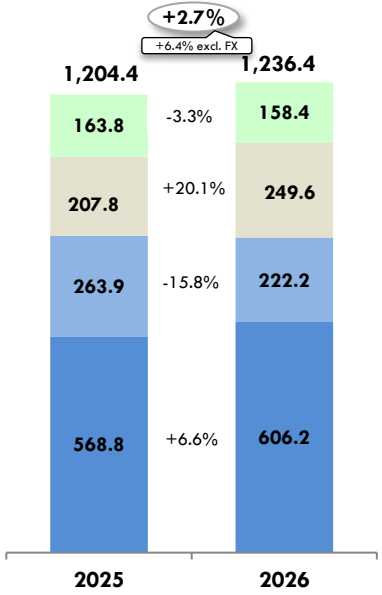
Outstanding LCV performance and the rebound in scooters during Q2&Q3 drove volume and revenues growth.
Strong brand equity and a compelling product lineup supported resilient revenue per unit despite market pressures.

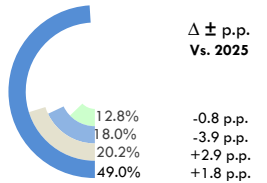
Bikes
Revenues decline was affected by new product launches dynamics as well as an unfavorable mix effect.
Conversely, the average revenue per unit held up well amid heightened market competition.

Scooters
Strong rebound in Q2&Q3, with double-digit growth across all geographies, drove YTD volumes and revenues above prior-year levels.
Vespa and Aprilia led the rebound, also benefiting from the success of recent model changeover and product launches.
Revenue per unit and margins remained resilient, underscoring the strength of our lifestyle brands.



Net Sales evolution by product (€m)





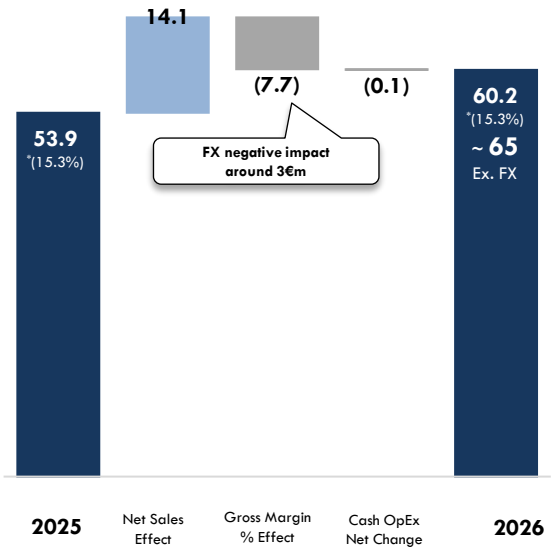
Δ ± p.p.
Vs. 2025

12.8%	-0.8 p.p.
18.0%	-3.9 p.p.
20.2%	+2.9 p.p.
49.0%	+1.8 p.p.


110

Q3 – 9M 2026 - EBITDA Evolution

**Q3 EBITDA evolution (€m)



Highlights

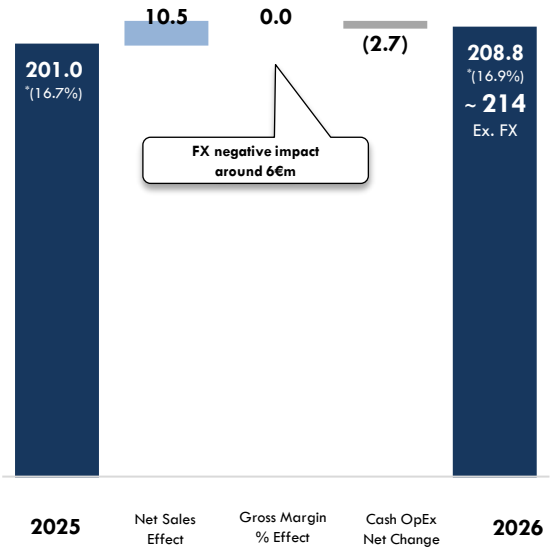
Top-line growth drove EBITDA expansion despite significant adverse FX effects, front-loaded costs and a slight 0.7 p.p. dilution in gross margin (ex-FX) in Q3.

Against this backdrop, margins remained at record levels, underpinned by:

- Firm price discipline
- Richer product mix
- Improved operating efficiency

Q3 Cash OpEx remained in line with prior year, despite the strong increase of volumes and revenues.

9M EBITDA evolution (€m)



* % On Net Sales ** Q3 data on this slide are calculated to facilitate the reading of the evolution of results


PIAGGIO

Q3 – 9M 2026 - To sum up

P&L (€m)

	Q3* 2026	% chg Vs. Q3 25	9M 2025	9M 2026	Change 2026 vs. 2025		
					Absolute	%	% ex. FX**
Net Sales	**394.4**	**12.1%**	**1,204.4**	**1,236.4**	**32.0**	**2.7%**	**~ +6.4%**
Gross Margin	**115.3**	**7.1%**	**366.6**	**381.2**	**14.6**	**4.0%**	**~ +6.3%**
% on Net Sales	*29.2%*	*-1.4 p.p.*	*30.4%*	*30.8%*	*+0.4 p.p.*		
EBITDA	**60.2**	**11.7%**	**201.0**	**208.8**	**7.9**	**3.9%**	**~ +6.6%**
% on Net Sales	*15.3%*	*-0.1 p.p.*	*16.7%*	*16.9%*	*+0.2 p.p*		
Depreciation	(35.8)	-8.5%	(115.7)	(110.1)	5.7	-4.9%	
EBIT	**24.4**	**65.7%**	**85.2**	**98.7**	**13.5**	**15.9%**	
% on Net Sales	*6.2%*	*+2.0 p.p.*	*7.1%*	*8.0%*	*+0.9 p.p.*		
Financial Expenses	(13.2)	6.3%	(37.2)	(37.6)	(0.4)	1.1%	
Earning before tax	**11.2**	**n.m.**	**48.0**	**61.1**	**13.1**	**27.3%**	
Tax	(4.4)	n.m	(16.3)	(23.8)	(7.5)	46.1%	
Net Income	**6.8**	**n.m**	**31.7**	**37.3**	**5.6**	**17.7%**	
% on Net Sales	*1.7%*	*+1.3 p.p.*	*2.6%*	*3.0%*	*+0.4 p.p*		

1

2

Highlights

1 EBIT was negatively impacted by approximately €1.5m due to higher D&A from a one-off write-down of land right of use in India.

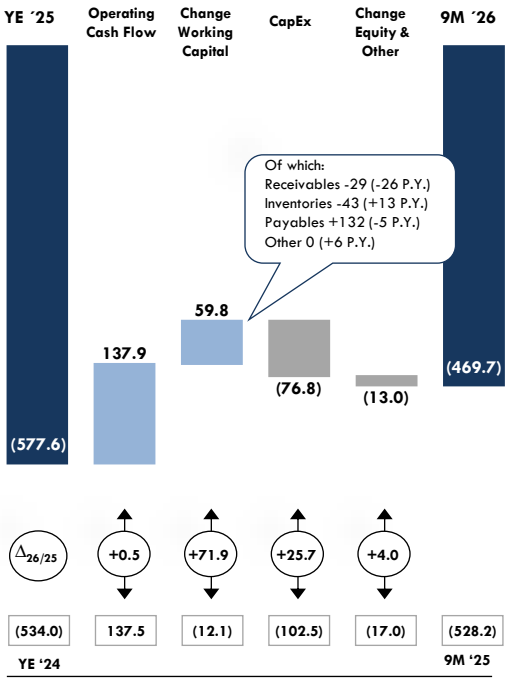
2 Tax rate up 5 p.p. vs. 9M 2025, mostly affected by geographical mix.

* Q3 data was calculated as the difference between the first nine months and first-half results to facilitate the reading of the evolution of results ** Figures at constant exchange rates are management estimates calculated using the average exchange rates for the corresponding period in the previous year.


MOTO GUZZI®
CANOTTIERI MOTO GUZZI
MOTO GUZZI

9M 2026 - Net Financial Position Evolution & Debt Maturity Profile

NFP 2026 evolution (€m)



NFP 2025 evolution (€m)

Highlights

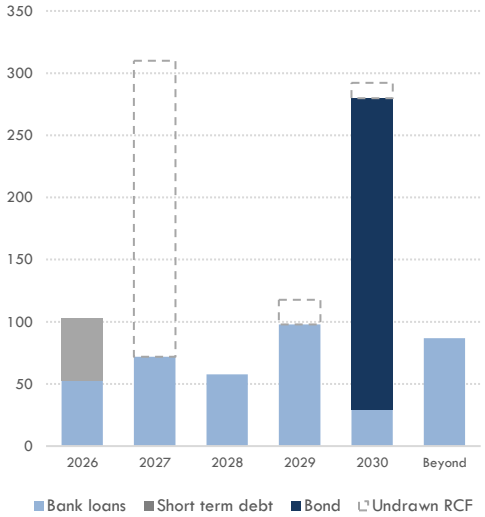
Record cash generation (+€108m vs. €6m in 2025), primarily driven by effective working capital and CapEx containment, **pushed down Leverage to 1.8x** casting positive light for YE 2026.

CapEx dynamic consistent with the full-year planned trajectory.

Solid debt profile, with weighted average life of around 2.9 years.
2026 &2027 maturities already fully covered.

Healthy liquidity profile with Gross Cash* at ~487€m, providing comfortable headroom to cover next years maturities.

Debt Maturity Profile (€m)



* Gross Cash calculated as liquidity plus committed undrawn credit lines.

Investor Relations Office

E: investorrelations@piaggio.com
T: +39 0587 272286
W: www.piaggiogroup.com

Raffaele Lupotto
Executive Vice President
Head of Investor Relations
E: r.lupotto@piaggio.com
T: +39 0587 272596

