
PIAGGIO GROUP

First Quarter of 2026 Financial Results



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.

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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.

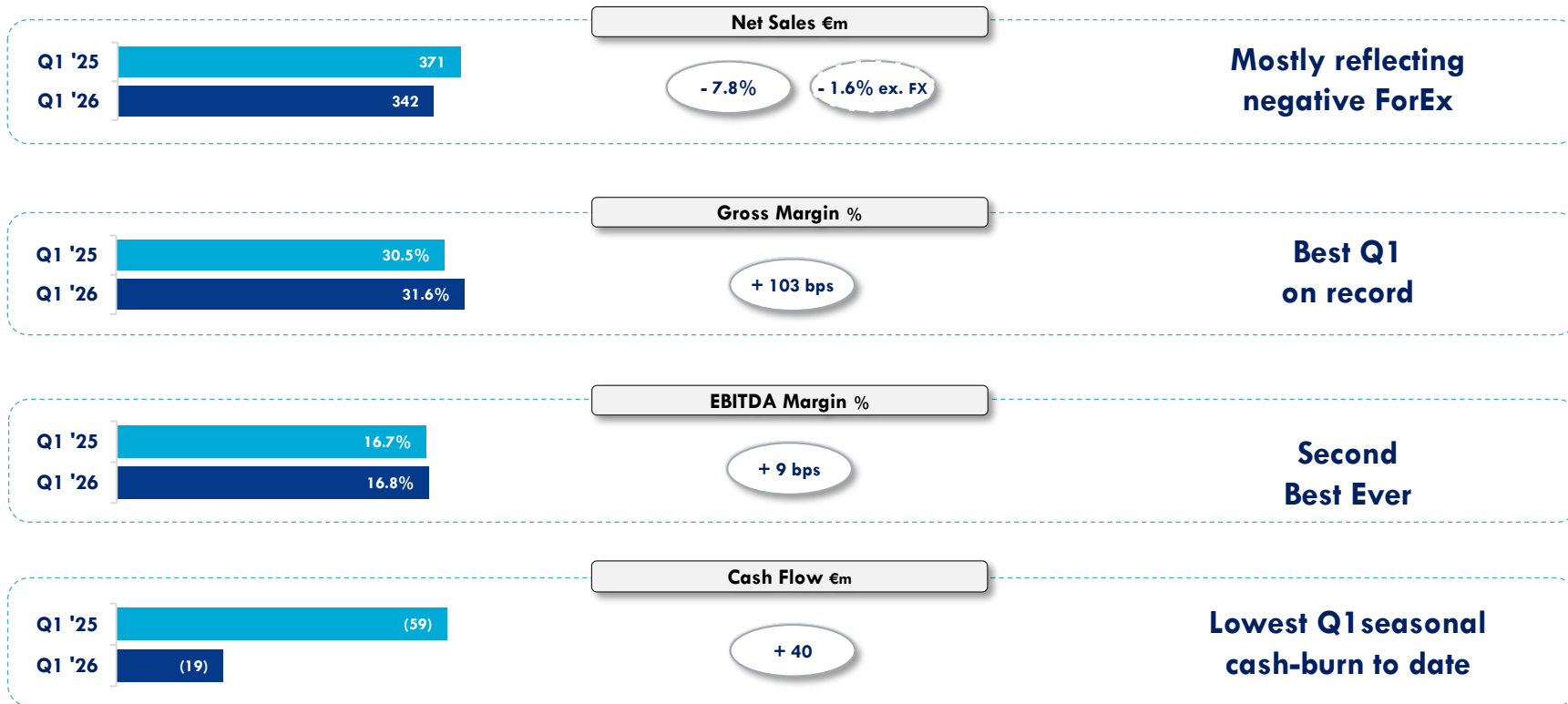


BUSINESS HIGHLIGHTS



Q1 2026 - Highlights

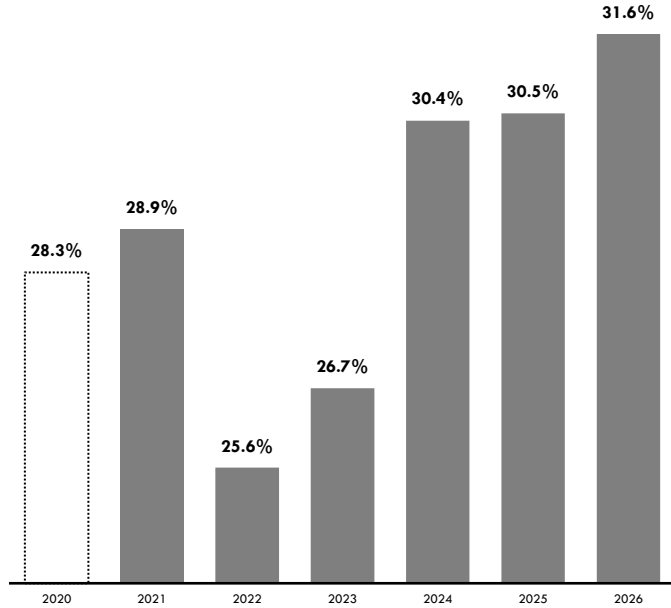
Lowest seasonal cash absorption on record, margins at peak levels.



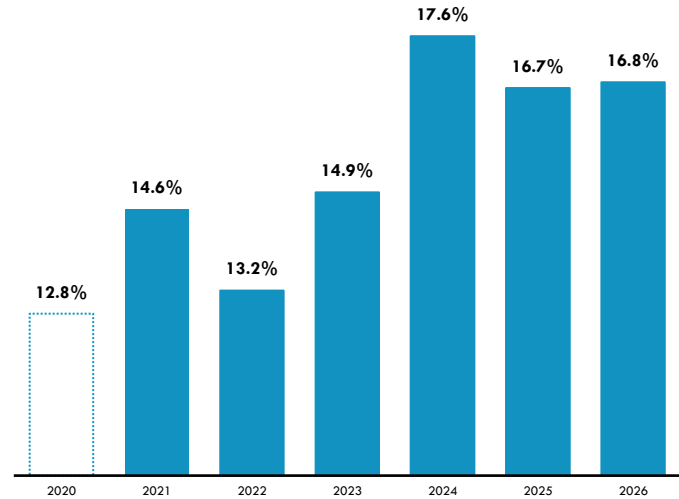
Q1 2026 - Highlights

Profitability path

Q1 GROSS Margin %



Q1 EBITDA Margin %



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

TRIUMPHANT OPENING OF THE 2026 MOTOGP SEASON



aprilia
RACING

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

aprilia®



RS660
FACTORY



SRGT400



MOTO GUZZI®



Vespa 98, 1946

Vespa 125 E, 1951

Vespa 125 VML, 1953

Vespa 150 GK, 1955

Vespa 150 GL, 1963

Vespa 150

Vespa 90 SS, 1968

Vespa 125 Primavera, 1968

Vespa 180 Rally, 1968

Vespa 50 Special, 1969

Vespa PX 125

Vespa PX 125, 1983

Vespa TS, 1985

Vespa GT 40, 2006

Vespa LXY 125 FR, 2009

Vespa®

**VESPA 80th ANNIVERSARY
LIMITED EDITION**



Vespa®



Where we stand with robotics



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.

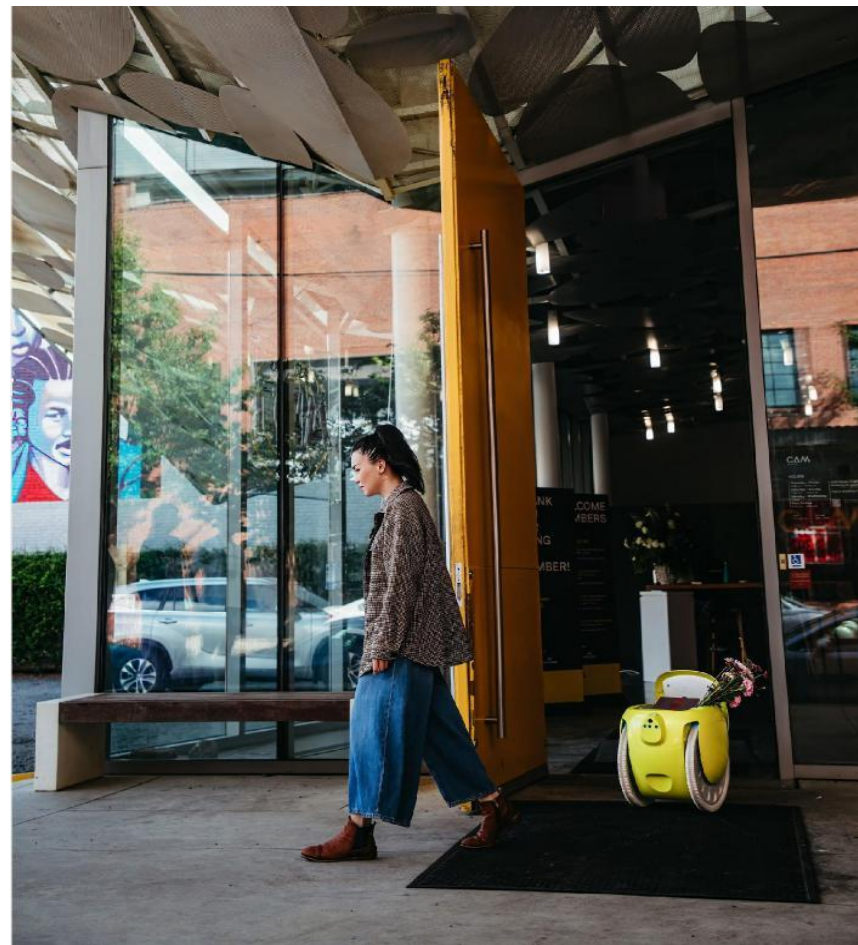
We may be the only company in the world with this as our first priority and we wish more companies would work in this direction and we look forward to integrating our technology on other companies robots.



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.



The Intimate Space of Human Interaction

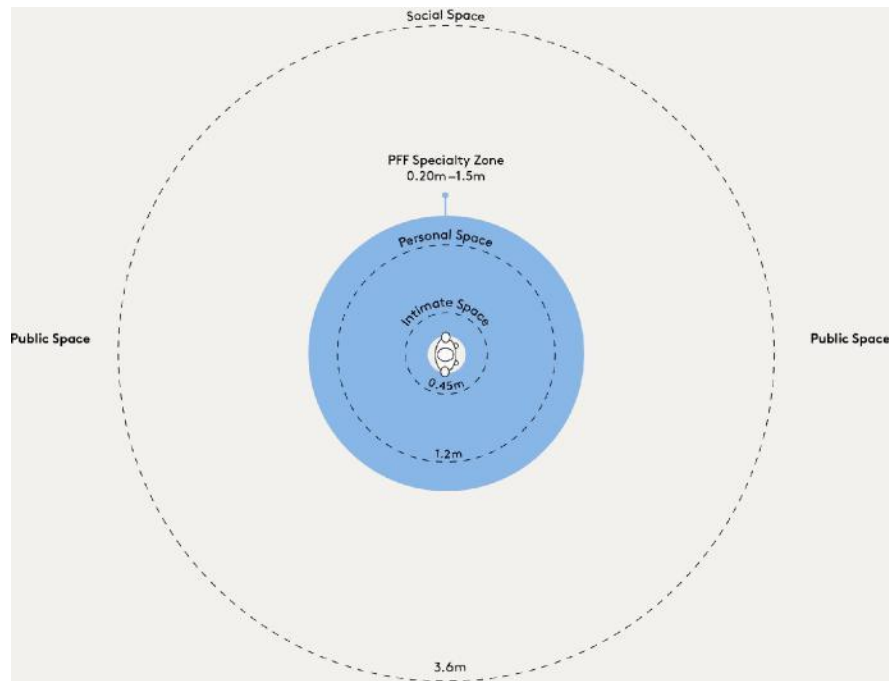
Socially Aware Robots

Understand people and accompany them everywhere, assisting them to do more.

A familiar, intuitive and safe operating system for both users and bystanders, by encoding pedestrian etiquette into robots' behaviors.

Socially aware robots need a deep understanding of human motion behavior to safely interact in intimate and personal manner that people typically live and work with one another.

PFF specializes in safely operating collaborative robots in proximity to people that other robots avoid.

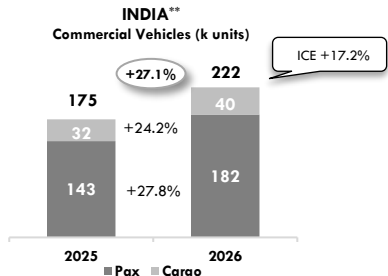
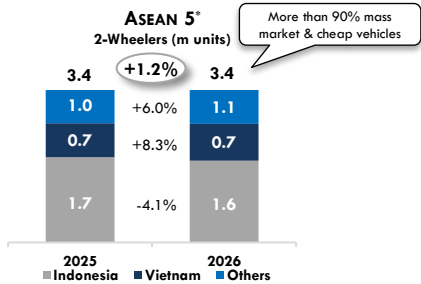
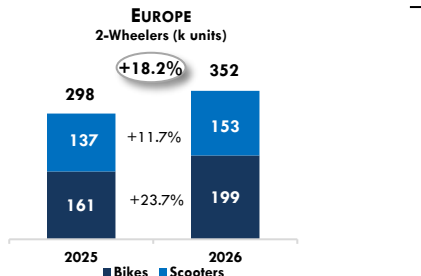


FINANCIAL RESULTS



Q1 2026 - Key market demand

Highlights



Europe & Americas

European demand rebounded across all markets and segments, supported in part by a favorable comparison base following the sharp decline in 1Q25 related to the transition to EURO 5+.

In the U.S., demand posted modest growth underpinned by motorcycles, while scooters declined for the 11th consecutive quarter.

Healthy market share performance amid a heightened competitive environment, with share gains in Scooters and stable share in Motorbikes across both Europe and the U.S.

Asia Pacific

ASEAN-5 countries showed uneven demand trends, with premium product segment demand remaining significantly below prior-year levels across all markets.

Demand in China remained positive, continuing the improvement seen in H2 2025 and supporting a constructive outlook for the coming quarters.

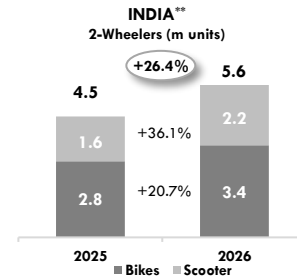
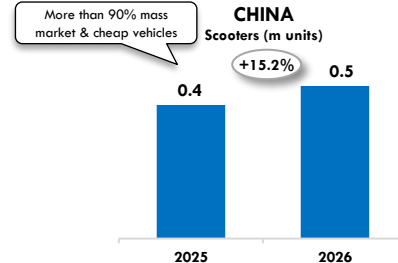
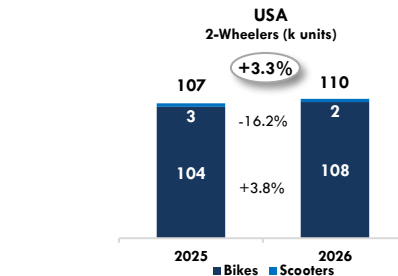
India

India kicked off the year with strong momentum, building on 2025's positive demand trend.

Notably, Electric vehicles drove growth across both the Scooter and Light Commercial Vehicle segments, respectively growing by approximately 54% and 60%.

Healthy market share performance with share gains in ICE LCV.

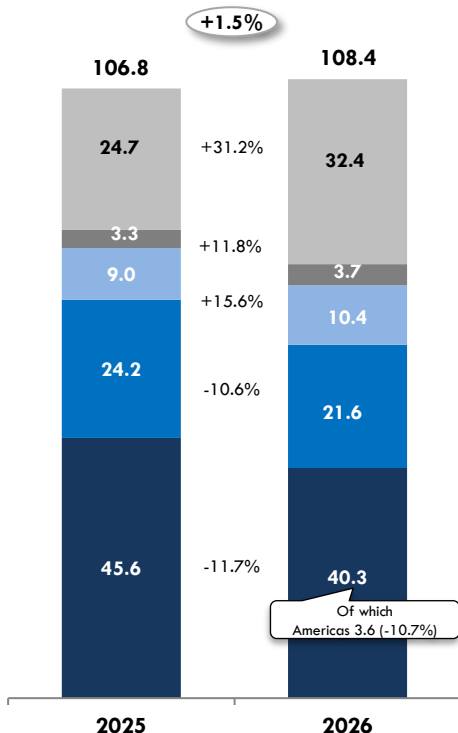
*Actual data & management estimates **SIAM sell-in data; LCV excluding e-rickshaw and e-cart, 2-Wheelers excluding mopeds.





Q1 2026 - Evolution by business

Volume evolution by business (k units)



Highlights

The top line was primarily affected by adverse FX. Strong brand equity supported broad-based pricing resilience.

CV India

Strong volume growth in both domestic and export markets, overshadowed by material FX headwinds.

CV EMEA & Americas

Healthy performance in both 3-Wheeler and 4-Wheeler, offset in part by FX headwinds.

2W India

Healthy volume performance, offset by significant FX headwinds.

2W Asia Pacific

Performance impacted by severe FX headwinds and by soft demand for premium products.

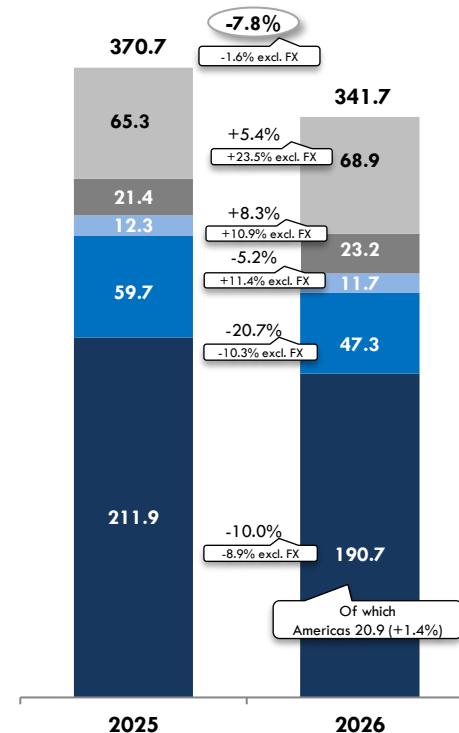
2W EMEA & Americas

Back-end-loaded start to the year, with sell-in lagging **strong sell-out trends**, primarily reflecting:

- dealers' inventory containment,
- late-quarter model changeovers and new product launches, **supporting a sell-in ramp-up from Q2.**

Average revenue per unit held up well, reflecting pricing discipline, product portfolio enhancements and the premium positioning of our brands.

Net Sales evolution by business (€m)



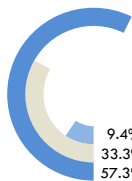
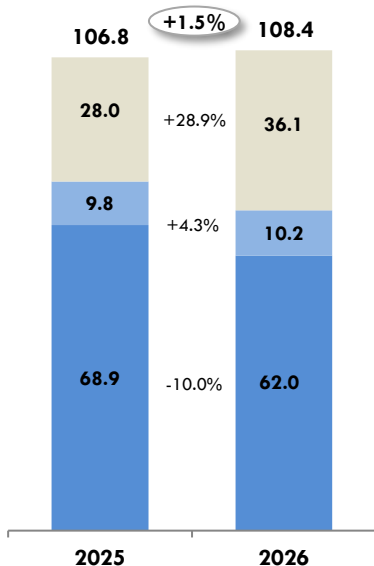
2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India

Light Commercial Vehicles: ■ EMEA & Americas ■ India



Q1 2026 - Evolution by product

Volume evolution by product (k units)



Δ ± p.p.
Vs. 2025

+0.2 p.p.
+7.1 p.p.
-7.3 p.p.



Highlights

Top line decline mostly reflecting negative FX. Strong brand equity and product line-up supported average revenue per unit amid market pressures.

Bikes

Healthy performance despite dealers' inventory containment and FX headwinds, supported by Aprilia's strong start to the year, building on positive momentum from 2025.

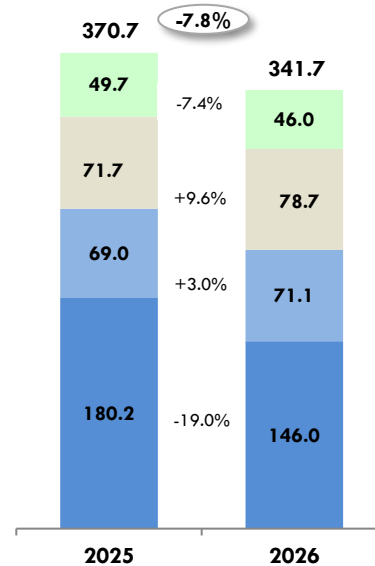
Stable pricing amid heightened market competition.

Scooters

Negative performance mostly reflects weak demand in upper-premium segment in APAC, sharply lower demand in the US, and the timing of new product sell-in, which is skewed toward Q2.

Average revenue per unit and margins held up, underscoring the strength of our lifestyle brands.

Net Sales evolution by product (€m)



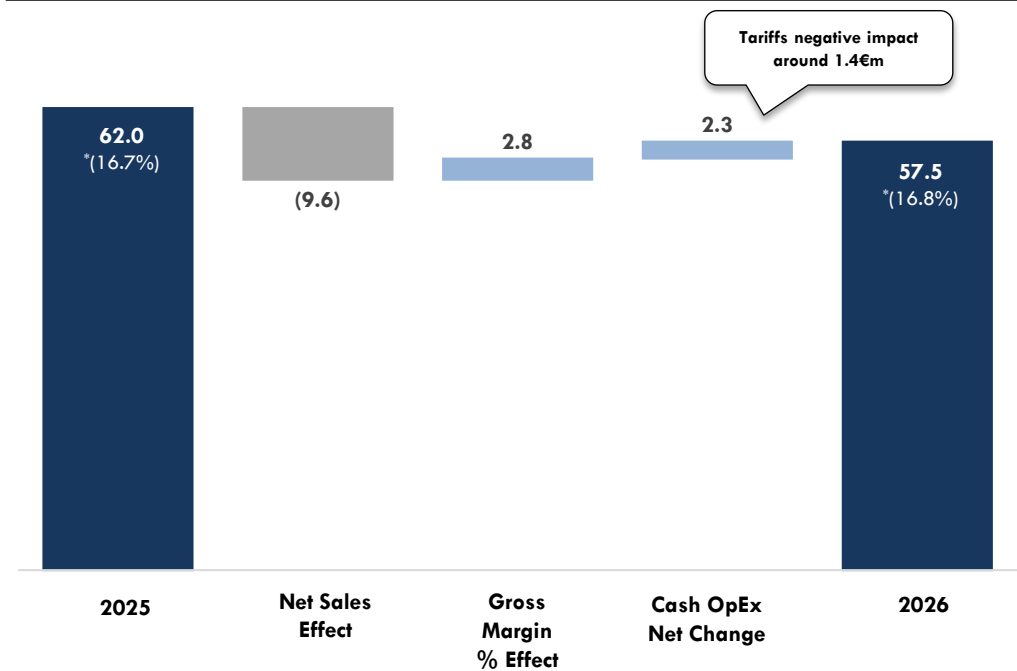
Δ ± p.p.
Vs. 2025

+0.1 p.p.
+2.2 p.p.
+3.7 p.p.
-5.9 p.p.



Q1 2026 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales

Highlights

EBITDA margin at 16.8%, the second-highest result to date despite around 1.4€m of costs related to tariffs, underpinned by improvement in Gross Margin and ongoing containment of Cash Opex.

Notably Gross Margin rose across all geographies, mainly driven by the combination of:

- ▶ pricing discipline, in a fiercely competitive environment
- ▶ enriched product mix
- ▶ improved operating efficiency

Cash OpEx contained 2 €m below prior year level, reflecting continued implementation of cost efficiencies.

Expected IEEPA tariff refunds of around \$3m in the coming quarters.



Q1 2026 - To sum up

P&L (€m)

	2025	2026	Change 2026 vs. 2025	
			Absolute	%
Net Sales	370.7	341.7	(28.9)	-7.8%
Gross Margin	113.2	107.9	(5.3)	-4.7%
% on Net Sales	30.5%	31.6%	1.0	
EBITDA	62.0	57.5	(4.5)	-7.3%
% on Net Sales	16.7%	16.8%	0.1	
Depreciation	(37.6)	(37.6)	(0.0)	0.1%
EBIT	24.4	19.9	(4.5)	-18.6%
% on Net Sales	6.6%	5.8%	(0.8)	
Financial Expenses	(11.7)	(11.4)	0.3	-2.7%
Earning before tax	12.7	8.5	(4.2)	-33.1%
Tax	(4.0)	(3.2)	0.8	-19.3%
Net Income	8.7	5.3	(3.4)	-39.5%
% on Net Sales	2.4%	1.5%	(0.8)	

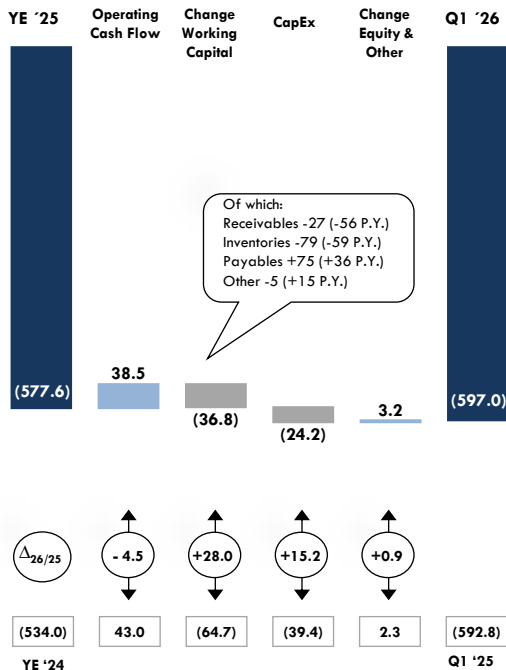
Highlights

- ① EBIT was negatively impacted by approximately €3m due to:
 - ▶ €1.4m of tariff-related costs
 - ▶ €1.5m higher D&A from a one-off write-down of land right of use in India.
- ② Tax rate up 6.5 p.p. vs. Q1 2025, mostly affected by lower EBT.



Q1 2026 - Net Financial Position Evolution & Debt Maturity Profile

NFP 2026 evolution (€m)



NFP 2025 evolution (€m)

Highlights

Record-low seasonal cash outflow (€19m vs. €59m in 2025), primarily driven by effective working capital containment, led Net Debt slightly up versus YE 2025 and broadly in line with Q1 2025.

CapEx below prior year levels, consistent with full-year plan.

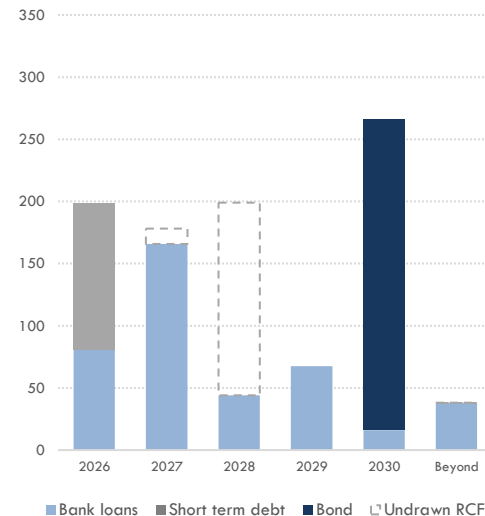
Solid debt profile, with weighted average life of around 2.9 years.

2026 maturities already fully covered.

Healthy liquidity profile with Gross Cash* at ~415€m, providing comfortable headroom to cover next years maturities.

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

Debt Maturity Profile (€m)



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